http://www.oblible.com

*This document constitutes (a) six base prospectuses for the purposes of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**"), each in respect of non-equity securities within the meaning of Article 2(c) of the Prospectus Regulation: (i) the base prospectus of Daimler AG, (ii) the base prospectus of Mercedes-Benz Australia/Pacific Pty Ltd (ABN 23 004 411 410), (iii) the base prospectus of Daimler International Finance B.V., (iv) the base prospectus of Daimler Canada Finance Inc., (v) the base prospectus of Daimler Finance North America LLC, and (vi) the base prospectus of Mercedes-Benz Finance Co., Ltd. (each a "**Base Prospectus**" and, together, the "**Base Prospectuses**"), and (b) six alleviated base prospectuses for the purposes of Article 22 of the Luxembourg Law on Prospectuses for Securities (loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières; the "**Luxembourg Prospectus Act**"), each in respect of non-equity securities with a maturity at issue of less than twelve months which qualify as money market instruments within the meaning of Article 17(1) and Part III Chapter 1 of the Luxembourg Prospectus Act: (i) the alleviated base prospectus of Daimler AG, (ii) the alleviated base prospectus of Mercedes-Benz Australia/Pacific Pty Ltd (ABN 23 004 411 410), (iii) the alleviated base prospectus of Daimler International Finance B.V., (iv) the alleviated base prospectus of Daimler Canada Finance Inc., (v) the alleviated base prospectus of Daimler Finance North America LLC, and (vi) the alleviated base prospectus of Mercedes-Benz Finance Co., Ltd. (each an "**Alleviated Base Prospectus**" and, together, the "**Alleviated Base Prospectuses**" and, together with the Base Prospectuses, the "**Prospectus**").*

DAIMLER

Daimler AG
Stuttgart, Federal Republic of Germany

Mercedes-Benz Australia/Pacific Pty Ltd
(ABN 23 004 411 410)
Mulgrave, Victoria, Australia

Daimler International Finance B.V.
Nieuwegein, the Netherlands

Daimler Canada Finance Inc.
Montréal, Quebec, Canada

Daimler Finance North America LLC
Delaware, USA

Mercedes-Benz Finance Co., Ltd.
Tokyo, Japan

EUR 70,000,000,000
Euro Medium Term Note Programme (the "**Programme**")

unconditionally and irrevocably guaranteed by

Daimler AG
Stuttgart, Federal Republic of Germany

This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in its capacity as competent authority under the Prospectus Regulation and the Luxembourg Prospectus Act. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and the Luxembourg Prospectus Act. Approval by the CSSF should not be considered as an endorsement of the Issuers (as defined below) or the quality of the Notes (as defined below) that are the subject of this Prospectus. In accordance with Article 6 (4) of the Luxembourg Prospectus Act (with regard to the Base Prospectuses) and in accordance with Article 34 (3) of the Luxembourg Prospectus Act (with regard to the Alleviated Base Prospectuses), by approving this Prospectus, the CSSF assumes no responsibility for the economic or financial soundness of the transactions contemplated by this Prospectus or the quality and solvency of any of the Issuers. Investors should make their own assessment as to the suitability of investing in the Notes.

In addition, the Issuers have requested the CSSF to provide (i) the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) in its capacity as competent authority in the Federal Republic of Germany under the Prospectus Regulation, and (ii) the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) in its capacity as competent authority in the Netherlands under the Prospectus Regulation with certificates of approval in accordance with Article 25 (1) of the Prospectus Regulation attesting that the Base Prospectuses have been drawn up in accordance with the Prospectus Regulation (each, a "**Notification**"). The Issuers may request the CSSF to provide competent authorities in additional Member States of the European Economic Area (the "**EEA**") with similar Notifications.

http://www.oblible.com

Application has been made to list notes to be issued under the Programme (the "**Notes**") on the official list of the Luxembourg Stock Exchange and to admit them to trading on the regulated market *"Bourse de Luxembourg"* of the Luxembourg Stock Exchange or on the professional segment of the regulated market of the Luxembourg Stock Exchange. The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended ("**MiFID II**"). Notes to be issued under the Programme may also be listed on an alternative stock exchange or may not be listed at all. The payments of all amounts due in respect of Notes (other than Notes to be issued by Daimler AG) will be unconditionally and irrevocably guaranteed by Daimler AG.

This Prospectus, any document incorporated by reference in this Prospectus and any supplement hereto will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu/programme/Programme-Daimler/2370) and will be viewable on, and obtainable free of charge from, such website. For the avoidance of doubt, any information contained in the aforementioned website (other than the information incorporated by reference in this Prospectus (as described in the section entitled "*Table of Documents Incorporated by Reference*")), does not form part of this Prospectus and has not been scrutinized or approved by the CSSF.

This Prospectus (as supplemented as at the relevant time, if applicable) is valid for a period of twelve months from its Date of Approval (in relation to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or Article 3(2) of the Prospectus Regulation) i.e. until (and including) May 12, 2022. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy shall not apply once this Prospectus is no longer valid. During its time of validity the Issuer shall not be obliged to supplement this Prospectus in case it is not being used in connection with an issue of Notes which shall be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA in circumstances where no exemption is available under Article 1(4) and/or Article 3(2) of the Prospectus Regulation.

An investment in Notes to be issued under the Programme involves certain risks which should be considered by prospective investors. A discussion of these risks is set out in the section entitled "*Risk Factors*".

Arranger

Deutsche Bank

Dealers

Barclays
BNP PARIBAS
Citigroup
Deutsche Bank
HSBC
J.P. Morgan
Société Générale Corporate & Investment Banking
UniCredit

Prospectus dated **May 12, 2021**
(the **Date of Approval**)

IMPORTANT NOTICE

The purpose of this Prospectus is to give information with regard to Daimler AG ("**DAG**" or the "**Guarantor**" and, together with its subsidiaries, the "**Daimler Group**", the "**Group**" or "**Daimler**"), Mercedes-Benz Australia/Pacific Pty Ltd (ABN 23 004 411 410) ("**MBAP**"), Daimler International Finance B.V. ("**DIF**"), Daimler Canada Finance Inc. ("**DCFI**"), Daimler Finance North America LLC ("**DFNA**") and Mercedes-Benz Finance Co., Ltd. ("**MBFJ**") (each an "**Issuer**" and together, the "**Issuers**") and the EUR 70,000,000,000 Euro Medium Term Note Programme of the Issuers.

This Prospectus is to be read and construed in conjunction with any supplement hereto and all documents which are incorporated by reference herein (see the section entitled "*Documents Incorporated by Reference*") and, in relation to any Tranches (as defined below) of Notes, together with the relevant Final Terms (as defined below). This Prospectus shall be read and construed on the basis that such documents are incorporated by reference in and form part of this Prospectus.

The binding language of this Prospectus is English (with the exception of the section entitled "*Form of the Guarantee*", whose binding language is German). Each of the sections entitled "*Form of the Final Terms*" and "*Terms and Conditions of the Notes*" is accompanied by a German language translation. The binding language of the Final Terms and the Conditions (as defined below) prepared in relation to Notes to be issued under the Programme may be German or English as set out in the relevant Final Terms and/or the relevant Conditions.

The Dealers (as defined below) have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealers as to the accuracy or completeness of the information contained in, or incorporated by reference in, this Prospectus or any other information provided by the Issuers in connection with the Programme or the Notes to be issued under the Programme. The Dealers accept no liability in relation to the information contained in, or incorporated by reference in, this Prospectus or any other information provided by the Issuers in connection with the Programme or the Notes to be issued under the Programme or their distribution. The statements made in this paragraph are without prejudice to the respective responsibilities of the Issuers and the Guarantor under the Programme.

Neither this Prospectus nor any Final Terms nor any other information supplied in connection with the Programme or any Notes constitutes an offer or an invitation to subscribe for or purchase any Notes or is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by either the Issuers, the Guarantor, the Dealers or any of them that any recipient of this Prospectus or any Final Terms or any other information supplied in connection with the Programme or the Notes should subscribe for or purchase any of the Notes. Each investor contemplating subscribing for or purchasing Notes should make its own independent investigation of the financial condition and affairs and its own appraisal of the creditworthiness of the relevant Issuer and the Guarantor and each recipient of this Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the relevant Issuer and the Guarantor.

No person has been authorized by any of the Issuers or the Guarantor to give any information or to make any representations not contained in or not consistent with the information and the representations set out in this Prospectus or any other document entered into in connection with the issue or sale of any Notes under the Programme, and, if given or made, such information or representations must not be relied upon as having been authorized by the Issuers, the Guarantor or the Dealers.

Neither the delivery of this Prospectus nor the offering, sale, issue or delivery of any Notes shall, in any circumstances, imply that the information contained herein is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not

undertake to review the financial condition or affairs of the Issuers and the Guarantor during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Investors should review, *inter alia*, the most recently published financial statements of the relevant Issuer and the Guarantor (if applicable) when deciding whether or not to subscribe for or purchase any Notes.

Each Issuer and the Guarantor have undertaken with the Dealers to supplement this Prospectus in accordance with Article 23 of the Prospectus Regulation or publish a new Prospectus in the event that any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Notes to be issued under the Programme arises or is noted between the time when this Prospectus is approved and the final closing of any Tranche of Notes offered to the public or, as the case may be, trading of any Tranche of Notes on a regulated market begins, whichever occurs later. Such supplement or new Prospectus will be viewable on, and obtainable free of charge from, the website of the Luxembourg Stock Exchange (www.bourse.lu/programme/Programme-Daimler/2370).

The Notes and the unconditional and irrevocable guarantee (the "Guarantee") given by DAG for the due payment of amounts due on any Notes (issued by any Issuer other than DAG under the Programme) have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The Notes may be subject to U.S. tax law requirements. The Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. See the section entitled "*Selling Restrictions*".

This document may not be passed on to any person in the United Kingdom except to investment professionals or other persons in circumstances in which Section 21(1) of the Financial Services and Markets Act 2000 (the "FSMA") does not apply.

The Notes have not been and will not be qualified for sale under the securities laws of Canada or any province or territory thereof and may not be offered or sold, directly or indirectly, in Canada, or to, or for the benefit of, any resident thereof, in contravention of any such laws.

The Notes may not be offered or sold, directly or indirectly, and neither this document nor any other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws or regulations.

Prohibition of Sales to Retail Investors in the European Economic Area – If the relevant Final Terms include a legend entitled "*Prohibition of Sales to Retail Investors in the European Economic Area*", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in any member state of the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFiD II; (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of January 20, 2016 on insurance distribution, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. If the relevant Final Terms include the above-mentioned legend, no key information document required by Regulation (EU) No. 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

If the relevant Final Terms specify "*Prohibition of Sales to Retail Investors in the European Economic Area*" as "*Not Applicable*", except to the extent sub-paragraph (ii) below may apply, in relation to each Member State of the EEA (each, a "**Relevant Member State**"), any offer of Notes will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes.

Accordingly, any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering/placement contemplated in this Prospectus as completed by Final Terms in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Regulation, provided that any such prospectus has subsequently been completed by Final Terms which specify that offers may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant Member State and such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or relevant Final Terms, as applicable, and the Issuer has consented in writing to the use of such prospectus for the purpose of such offer. Except to the extent sub-paragraph (ii) above may apply, neither the Issuers nor the Guarantor nor any Dealer have authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Issuers or the Guarantor or any Dealer to publish or supplement a prospectus for such offer.

Prohibition of Sales to Retail Investors in the United Kingdom – If the relevant Final Terms include a legend entitled "*Prohibition of Sales to Retail Investors in the United Kingdom*", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA; or (iii) if so specified in the relevant Final Terms, not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

If the relevant Final Terms specify "*Prohibition of Sales to Retail Investors in the United Kingdom*" as "*Not Applicable*", except to the extent sub-paragraph (ii) below may apply, in relation to the United Kingdom, any offer of Notes will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in the United Kingdom of Notes which are the subject of an offering/placement contemplated in this Prospectus as completed by Final Terms in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in the United Kingdom and published, all in accordance with the UK Prospectus Regulation, provided that any such prospectus has subsequently been completed by Final Terms which specify that offers may be made other than pursuant to Article 1(4) of the UK Prospectus Regulation and such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or relevant Final Terms, as applicable, and the Issuer has consented in writing to the use of such prospectus for the purpose of such offer. Except to the extent sub-paragraph (ii) above may apply, neither the Issuers nor the Guarantor nor any Dealer have authorized, nor do they authorize, the making of any offer of

Notes in circumstances in which an obligation arises for the Issuers or the Guarantor or any Dealer to publish or supplement a prospectus for such offer.

Each Dealer and/or further financial intermediary subsequently reselling or finally placing Notes to be issued under the Programme may be entitled to use this Prospectus as set out in the section entitled "*Consent to the Use of this Prospectus*".

Tranches of Notes may be rated or unrated. Where a Tranche of Notes is rated, such credit rating and the respective rating agency will be specified in the relevant Final Terms. Any credit ratings assigned to the Notes are not recommendations to purchase, hold or sell the Notes inasmuch as such ratings do not comment as to market price or suitability for a particular investor. There is no assurance that these ratings will remain in effect for any given period of time or that the ratings will not be revised or withdrawn entirely in the future by the respective rating organizations if in their judgment circumstances so warrant.

Any credit ratings assigned to the Notes may not reflect the potential impact of all risks related to structure and other factors on the value of the Notes. In addition, real or anticipated changes in any credit ratings assigned to the Notes will generally affect the market value of the Notes.

Any credit ratings in respect of the Notes or an Issuer are, in respect of an offer or invitation for the issue, sale or purchase of Notes in Australia (including an offer or invitation which is received by a person in Australia), for disclosure or distribution only to a person who is not a "retail client" within the meaning of section 761G of the Corporations Act 2001 of Australia (the "**Corporations Act**") but is a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or Chapter 7 of the Corporations Act and, in all cases, who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Prospectus and anyone who receives this Prospectus must not distribute it to any person who is not entitled to receive it.

Prospective investors should not construe anything in this Prospectus as "financial product" advice for the purposes of Chapter 7 of the Corporations Act.

Product Classification pursuant to Section 309B of the Securities and Futures Act (Chapter 289 of Singapore) (the "SFA"): In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations**"), each Issuer has determined and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the SFA), that the Notes are "prescribed capital markets products" (as defined in the CMP Regulations) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Where Notes (other than Fixed Rate Notes which bear an interest rate of zero per cent.) are issued by (a) MBFJ or (b) DAG, MBAP, DIF or DCFI, in circumstances where any interest on the Notes is attributable to a business conducted by such Issuer of the Notes through its permanent establishment in Japan in the manner provided for in the Special Taxation Measures Law of Japan, interest payments on the Notes will generally be subject to Japanese withholding tax, unless the Holder establishes that the Notes are held by or for the account of (i) a Holder that is not an individual resident of Japan or a Japanese corporation for Japanese tax purposes and that is not a person having a special relationship with the Issuer as described in article 6, paragraph 4 of the Special Taxation Measures Law of Japan ("**Specially-related Person of the Issuer**"), (ii) a designated Japanese financial institution described in article 6, paragraph 11 of the Special Taxation Measures Law of Japan which complies with the requirement for tax exemption under that paragraph or (iii) a public corporation, a financial institution, a financial instruments business operator or certain other entity which has complied with the requirement for tax exemption under Article 3-3, Paragraph 6 of the Special Taxation Measures Law of Japan which has received such payments through a Japanese payment handling agent as provided in Article 3-3, Paragraph 6 of the Special Taxation Measures Law of Japan.

Interest payments on such Notes to an individual resident of Japan or a Japanese corporation (except for the designated Japanese financial institution and the public corporation, the financial institution, the financial instruments business operator and certain other entity described in the preceding paragraph) or to an individual non-resident of Japan or a non-Japanese corporation that is a Specially-related Person of the Issuer will be subject to deduction in respect of Japanese income tax at a rate of 15 per cent. (from, and including, January 1, 2013 to, and including, December 31, 2037, at a rate of 15.315 per cent.) of the amount of such interest.

MiFID II Product Governance / Target Market – The relevant Final Terms may include a legend entitled "*MiFID II Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance Rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the relevant Issuer, the Guarantor, the Arranger, any of the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MIFIR Product Governance / Target Market – The relevant Final Terms may include a legend entitled "*UK MiFIR Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any Distributor should take into consideration the target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Issuer nor the Arranger nor the other Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

Interest amounts payable on Notes with a fluctuating rate of interest ("**Floating Rate Notes**") will be calculated by reference to a specific benchmark which will be provided by an administrator.

As at the date of this Prospectus, the specific benchmark applicable to an issue of Floating Rate Notes has not yet been determined. However, amounts payable under Floating Rate Notes may be calculated by reference to (i) BBSW (Australian Bank Bill Swap Rate) which is administered by ASX Benchmarks Pty Limited ("**ASX Benchmarks**"), (ii) CDOR (Canadian Dollar Offered Rate) which is provided by Refinitiv Benchmark Services (UK) Limited ("**RBSL**"), (iii) EURIBOR (Euro Interbank Offered Rate) which is provided by the European Money Markets Institute ("**EMMI**"), (iv) LIBOR (London Interbank Offered Rate) which is provided by the ICE Benchmark Administration Limited ("**IBA**"), (v) SIBOR (Singapore Interbank Offered Rate) which is provided by ABS Benchmarks Administration Co Pte Ltd ("**ABS Co.**"), (vi) SONIA (Sterling Overnight Index Average) which is provided by the Bank of England ("**BoE**"), (vii) STIBOR (Stockholm Interbank Offered Rate) which is provided by the Swedish Financial Benchmark Facility ("**SFBF**"), or (viii) another benchmark.

As at the date of this Prospectus, only ABS Co., ASX Benchmarks and EMMI appear on the register (the "**ESMA Register**") of administrators and benchmarks established and maintained by the European Securities and Markets Authority (the "**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 of the

European Parliament and of the Council of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmarks Regulation**").

As at the date of this Prospectus, none of BoE, IBA, RBSL or SFBF appear in the ESMA Register. As far as the Issuers are aware, (i) the transitional provisions in Article 51 of the Benchmarks Regulation apply to IBA and RBSL and the transitional provisions in Article 51 of the Benchmarks Regulation in connection with Article 19 (d) no. 9 (a) of the Regulation (EU) 2019/2089 of the European Parliament and the Council of 27 November 2019 amending Regulation (EU) 2016/1011 as regards EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks apply to SFBF, so that neither IBA, RBSL nor SFBF are currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence), and (ii) the BoE is not required to obtain recognition, endorsement or equivalence pursuant to the exemption set out in Article 2 (2) (a) of the Benchmarks Regulation.

The Final Terms will specify the name of the specific benchmark and the relevant administrator. In such case the Final Terms will further specify if the relevant administrator is included in the ESMA Register or whether the transitional provisions in Article 51 of the Benchmarks Regulation apply (in which case the relevant administrator would not be required to obtain authorisation or registration (or, if the relevant administrator is located outside the EEA, recognition, endorsement or equivalence)) or whether the relevant benchmark does not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of the Benchmarks Regulation.

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES, THE DEALER OR DEALERS (IF ANY) NAMED AS THE STABILISATION MANAGER(S) IN THE APPLICABLE FINAL TERMS (OR PERSONS ACTING ON BEHALF OF ANY STABILISATION MANAGER(S)) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS (IN EACH CASE OUTSIDE AUSTRALIA AND NOT ON A FINANCIAL MARKET OPERATED IN AUSTRALIA) WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE RELEVANT TRANCHE OF NOTES IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE OF NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILISATION MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISATION MANAGER(S)) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

This Prospectus contains certain forward-looking statements. Forward-looking statements are statements that do not relate to historical facts and events. They are based on the analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Prospectus containing information on future earnings capacity, plans and expectations regarding each of the relevant Issuer's business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Prospectus are based on current estimates and assumptions that the relevant Issuer makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including each of the relevant Issuer's financial condition and results of operations, to differ materially from and be worse than results that have

expressly or implicitly been assumed or described in these forward-looking statements. Each of the relevant Issuer's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate. Accordingly, potential investors are strongly advised to read the following sections of this Prospectus: "*Risk Factors*", "*Description of DAG*", "*Description of MBAP*", "*Description of DIF*", "*Description of DCFI*", "*Description of DFNA*" and "*Description of MBFJ*". These sections include more detailed descriptions of factors that might have an impact on each of the relevant Issuer's business and the markets in which it operates.

In light of these risks, uncertainties and assumptions, future events described in this Prospectus may not occur. In addition, none of the Issuers assumes any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

In this Prospectus, unless otherwise specified or the context otherwise requires, the terms "**AUD**", "**AU $"** or "**Australian dollars**" denote the currency of the Commonwealth of Australia, "**CAD**", "**CAD $**" or "**Canadian dollars**" the currency of Canada, "**US $**", "**$**" or "**U.S. dollars**" the currency of the United States of America and "**¥**", "**Yen**" or "**Japanese yen**" the currency of Japan. References to "**€**", "**EUR**" or "**Euro**" are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

TABLE OF CONTENTS

Important Notice 1
General Description of the Programme 9
Risk Factors 11
Risk Factors Relating to DAG, MBAP, DIF, DCFI, DFNA and MBFJ 11
Risk Factors Relating to the Notes 28
Responsibility Statement 43
Consent to the Use of this Prospectus 43
Form of the Notes 45
Issue Procedures 47
Form of the Final Terms 49
Terms and Conditions of the Notes 82
Option I – Terms and Conditions of the Notes for Notes with a Fixed Interest Rate 83
Option II – Terms and Conditions of the Notes for Notes with a Floating Interest Rate 121
Form of the Guarantee 169
Description of DAG 171
Description of MBAP 199
Description of DIF 207
Description of DCFI 214
Description of DFNA 222
Description of MBFJ 230
Use of Proceeds 236
Taxation Warning 237
Selling Restrictions 238
Documents Incorporated by Reference 249
General Information 256

GENERAL DESCRIPTION OF THE PROGRAMME

Under the Programme, the Issuers may from time to time issue Notes with a fixed rate of interest (the "**Fixed Rate Notes**") or with a floating rate of interest (the "**Floating Rate Notes**") and denominated in any currency agreed between the relevant Issuer and the relevant Dealer(s).

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed EUR 70,000,000,000 (or its equivalent in other currencies), subject to any increase in accordance with the terms of the dealer agreement dated May 12, 2021 (the "**Dealer Agreement**").

The Notes may be issued on a continuing basis to one or more of the Dealers specified on the cover page of this Prospectus and any additional Dealer to be appointed under the Programme from time to time by the Issuers, which appointment may be for a specific issue or on an ongoing basis (each a "**Dealer**" and, together, the "**Dealers**"). References in this Prospectus to the "**relevant Dealer**" shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

The Issuer and the relevant Dealer will agree on the terms and conditions (the "**Conditions**") applicable to each tranche of Notes (the "**Tranche**"). The Conditions will be set out in a document specific to such Tranche referred to as final terms (the "**Final Terms**"). Copies of Final Terms prepared in connection with the issue and admission to trading on a regulated market or public offer of Notes will be viewable on, and obtainable free of charge from, the website of the Luxembourg Stock Exchange (www.bourse.lu/programme/Programme-Daimler/2370).

Notes will be issued in series (each a "**Series**"). Each Series of Notes may comprise one or more Tranches issued on different dates. The Notes of each Series will all be subject to identical terms whether as to currency, interest (if any), maturity or otherwise, or terms which are identical except that the issue price, issue date, the first interest payment date (if any) and/or the amount of the first payment of interest (if any) may be different. The Notes of each Tranche will all be subject to identical terms in all respects.

The Notes may be distributed by way of offers to the public or private placements and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each Tranche will be set out in the Final Terms applicable to such Tranche. The Notes may be offered to qualified and/or non-qualified investors.

The Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer, save that the minimum denomination of any Notes will be, (i) in the case of Notes to be issued by DAG, MBAP, DIF, DCFI or DFNA and admitted to trading on the regulated market of a stock exchange located in a Member State of the EEA or publicly offered in a Member State of the EEA, Euro 1,000 or its foreign currency equivalent on the relevant date of issue, (ii) in the case of Notes to be issued by MBFJ and admitted to trading on the regulated market of a stock exchange located in a Member State of the EEA or publicly offered (which offer shall be an offer which is exempt from the obligation to publish a prospectus pursuant to the Prospectus Regulation) in a Member State of the EEA, Euro 100,000 or its foreign currency equivalent on the relevant date of issue, and (iii) such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant specified currency. In the following, Notes with a minimum denomination of at least Euro 100,000 or its foreign currency equivalent will be referred to as "**Wholesale Notes**".

Where Notes have a maturity of less than one year and either (a) the issue proceeds are received by the relevant Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the relevant Issuer in the United Kingdom, such Notes must: (i) have a minimum denomination of at least £100,000 or its foreign currency equivalent and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold,

manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer; or (ii) be issued in other circumstances which do not constitute a contravention of Section 19 of the FSMA by the relevant Issuer or the Guarantor.

Certain selling restrictions set out in the section entitled "*Selling Restrictions*" apply to the Notes. Other than that, the Notes will be freely transferable.

Notes may be issued at an issue price which is at par or at a discount to, or premium over, par (as specified in the relevant Final Terms). The issue price for Notes to be issued will be determined at the time of pricing on the basis of a yield which will be determined on the basis of the orders of the investors which are received by the relevant Dealers during the offer period of the Notes. Orders will specify a minimum yield or spread level and may only be confirmed at or above such yield or level. The resulting yield will be used to determine an issue price corresponding to the yield.

The yield for Fixed Rate Notes will be set out in the relevant Final Terms and will be calculated pursuant to the ICMA method, which determines the effective interest rate of notes by taking into account accrued interest on a daily basis.

Notes will be accepted for clearing through one or more Clearing Systems as specified in the relevant Final Terms. These systems may comprise those operated by Euroclear Bank SA/NV (1 Boulevard du Roi Albert II, 1210 Brussels, Belgium) ("**Euroclear**") and Clearstream Banking S.A., Luxembourg (42, Avenue J. F. Kennedy, L-1855 Luxembourg) ("**CBL**") or Clearstream Banking AG (Mergenthalerallee 61, 65760 Eschborn, Germany) ("**CBF**") or any other relevant Clearing System (as specified in the relevant Final Terms). The appropriate codes for each Tranche allocated by Euroclear, CBL and/or CBF will be contained in the relevant Final Terms.

Citibank, N.A, London Branch will act as Issuing and Principal Paying Agent and BNP Paribas Securities Services, Luxembourg Branch will act as Luxembourg Listing Agent.

The risk factors set out in the section entitled "*Risk Factors*" are limited to the description of risks which are (i) specific to DAG, MBAP, DIF, DCFI, DFNA and MBFJ as Issuers and Guarantor, as the case may be, as well as the Notes, and (ii) material for making an informed investment decision. They are presented in a limited number of categories depending on their nature. In each category the most material risk factor is mentioned first.

Where required by Article 7 of the Prospectus Regulation, a summary (the "**Issue-Specific Summary**") will be prepared in connection with an issue of Notes under this Prospectus. Such Issue-Specific Summary will be annexed to the Final Terms prepared in connection with such Notes.

RISK FACTORS

In purchasing the Notes, investors assume the risk that the Issuer or the Guarantor may become insolvent or otherwise be unable to make payments due in respect of the Notes or (in the case of DAG) the Guarantee. There is a wide range of factors which individually or together could result in the Issuer or the Guarantor becoming unable to make payments due in respect of the Notes or (in the case of DAG) the Guarantee. The Issuers and the Guarantor may not be aware of all relevant factors and certain factors which the Issuer and the Guarantor may currently deem not to be material may become material over time and could likewise impair the business operations of the Issuers and the Guarantor and have a material adverse effect on their business, cash flows, results of operations and their financial condition.

The Issuers and the Guarantor have identified in the following subsection entitled "*Risk Factors Relating to DAG, MBAP, DIF, DCFI, DFNA and MBFJ*" a number of factors which could materially adversely affect their business, net assets, financial condition and results of operations as well as their ability to make payments due under any Notes or (in the case of DAG) the Guarantee.

In addition, certain factors which are material for the purpose of assessing the market risks associated with Notes to be issued under the Programme and risks relating to the structure of Notes to be issued under the Programme are also described below in the subsection entitled "*Risks Relating to the Notes*".

Prospective investors should consider these risk factors before deciding to purchase Notes to be issued under the Programme. In addition, prospective investors should be aware that the risks described below may combine and thus intensify one another.

Prospective investors should consider all information provided in this Prospectus and should consult with their own professional advisers (including their financial, accounting, legal and tax advisers) prior to making any investment decision.

Risk Factors Relating to DAG, MBAP, DIF, DCFI, DFNA and MBFJ

MBAP, DIF, DCFI, DFNA and MBFJ are direct or indirect subsidiaries of DAG. All Notes to be issued by MBAP, DIF, DCFI, DFNA or MBFJ are unconditionally and irrevocably guaranteed by DAG in respect of principal and interest payments. Accordingly, MBAP, DIF, DCFI, DFNA and MBFJ are affected, substantially, by the same risks as those that affect the business and operations of DAG and/or its consolidated subsidiaries. Therefore, references in this section to DAG and/or its consolidated subsidiaries and/or Daimler Group shall include references to the Issuer (if applicable).

DAG is subject to various risks resulting from changing economic, political, social, industry, business and financial conditions. The principal risks which could affect DAG's business, financial condition, profitability, cash flows, results of operations and future business results are described below. DAG's overall risk situation is the sum of the individual risks of all risk categories for the divisions, the corporate functions and legal entities. In general, the reporting of risks takes place in relation to the individual segments. If no segment is explicitly mentioned, the risks described relate to all divisions.

In addition, risks that are not yet known or assessed as not material can influence profitability, cash flows and financial position.

As a matter of the nature of Daimler Group's business it is exposed to the following risks, which are presented in the categories below depending on their nature with the most material risk factor mentioned first in each category:

1. Risks Relating to the Economy and the Daimler Group's Markets,

2. Risks Relating to the Daimler Group and its Business,

3. Financial Risks,

4. Legal and Tax Risks,

5. Risks Relating to Stakeholders' Perception and Reputation of the Daimler Group, and

6. Other Risks.

1. Risks Relating to the Economy and the Daimler Group's Markets

Daimler Group is subject to various economic and market-related risks. Should any of the following risks materialize, this could have material adverse effects on the Daimler Group's business, net assets, financial condition and results of operations.

Economic risks constitute the framework for the risks listed in the following categories. Overall economic conditions have a significant influence on vehicle sales markets and thus on the Group's success.

Economic risks are also linked to assumptions and forecasts concerning general developments.

Risks Resulting from the Economic Situation in Specific Daimler Group's Markets and the COVID-19 Pandemic

The entire global economy is affected by the COVID-19 pandemic, with declines, in some case drastic, in economic output.

A significant risk for the development of the global economy is the further course of the COVID-19 pandemic. If the further course of the infection necessitates even more drastic and comprehensive containment measures than assumed, this could have a major impact on the economic recovery and international trade relations. The broader and more comprehensive the lockdowns, the greater the impact.

If the restrictions resulting from the COVID-19 pandemic last significantly longer than the first quarter of 2021, this could place an excessive burden on households, companies and governments. Among other things, this could lead to a noticeable rise in unemployment, which in turn could have significant adverse effects on private consumption and could also have a lasting negative impact on the recovery. The already strained situation of many companies could worsen as a result. A possible wave of insolvencies resulting from this could jeopardize the stability of the banking sector and lead to distortions in the financial markets. For the Daimler Group, the risks arising from the further course of the COVID-19 pandemic could on the one hand adversely affect both unit sales and sales processes, and on the other hand could lead to significant negative effects on production and supply chains.

If the service sector, which has been hit particularly hard by the COVID-19 pandemic, fails to recover as expected due to ongoing restrictions or voluntary changes in consumer behavior, this could have a noticeable impact on employment and wages in this sector. This could significantly reduce consumer confidence and consumption, one of the most important pillars of the economic recovery. The resulting lower growth or even decline in overall economic consumption would have a correspondingly negative impact on sales prospects, in particular of Mercedes-Benz Cars & Vans.

In addition, if expectations of a recovery are not fulfilled, there could be a sharp correction on the stock markets, as they have already priced in a noticeable improvement of the real economy. Sharply falling share prices could set off a chain reaction on global stock markets, with sharp market corrections and phases of extraordinary volatility as a consequence. Such developments could lead to major asset losses worldwide and also depress consumer sentiment and the investment climate, and have a negative impact on the global economy. This would have significant adverse effects in particular on the sales prospects of all segments and on the Daimler Group's earnings.

The increase in public and private debt resulting from the COVID-19 pandemic and the countermeasures required to combat it could lead to speculation in the capital market due to some countries' debt situation. This in turn could further increase uncertainty among consumers and investors. In the event of rising interest rates, this development could worsen further. Furthermore, the premature withdrawal of government support measures could slow down the economic recovery. Both developments would result in weaker consumer and investment activity and could be accompanied by a correspondingly weaker business development for all divisions of the Daimler Group. In addition, the rising burden of interest and principal payments could restrict companies' scope for future investment, thus dampening future economic activity. Lower investment activity would have a particularly negative impact on unit sales by Daimler Trucks & Buses.

In China**,** support measures to combat the consequences of the COVID-19 pandemic could exacerbate structural imbalances such as overcapacity, indebtedness and low productivity. From an economic perspective, above all the high indebtedness of Chinese companies, especially state-owned enterprises, also represents a considerable risk. If the government's expected efforts to scale back fiscal and monetary support measures lead to a more significant growth slowdown than expected, this could result in a significant increase in credit defaults, which would then lead to turbulences in the banking sector and the financial markets. In particular, at the Mercedes-Benz Cars & Vans division, for which China is now one of the biggest sales markets, the aforementioned risks could result in significant negative effects on unit sales.

In the United States, increasing domestic political tension could unsettle consumers and investors and thus dampen economic growth. As Mercedes-Benz Cars & Vans, Daimler Trucks & Buses and Daimler Mobility generate substantial proportions of their revenues in the United States, these developments would have a negative impact for the Group's revenues.

The European market will continue to be of great importance for all segments of the Daimler Group in the future, so changes in investment and consumer behavior will affect the development of unit sales in all segments. In the European Union ("**EU**"), the risk of political conflicts remains high. Phases of political uncertainty could have a negative impact on consumption and investment decisions by households and companies, and consequently have a negative impact on the economic development and sales opportunities of the Daimler Group. Although the trade and cooperation agreement concluded by the EU and the United Kingdom on December 24, 2020 avoids the feared hard cut and provides for tariff-free trade, a general condition for this is that the respective relevant rules are complied with. In addition, it will bring about fundamental changes in relations between the EU and the United Kingdom, such as time-consuming customs procedures in the cross-border trade in goods. Long waiting times at the respective borders could lead to delays in deliveries. In addition, possible customs payments if the required rules of origin are not complied with could lead to pressure on vehicle prices or margins.

Those emerging economies (such as Turkey, South Africa or Brazil) with high foreign debt and high current account deficits could come under pressure, resulting in significant currency devaluations. Financial-market turbulence and even currency crises could be possible consequences and could have a massive negative impact on the economies concerned. Since Daimler is either already very active in these countries or these markets play a strategic role, this would have a significantly negative impact on the Group's sales prospects.

Risks Resulting from Trade Conflicts

Despite the phase one partial trade deal, a renewed escalation of the trade conflict between the United States of America and China would continue to be a significant risk for the further development of the world economy. Furthermore, more and more areas are meanwhile affected by the conflict and there is the threat of increasing technological and economic disconnection between the two countries. This could significantly affect the development of unit sales by Mercedes-Benz Cars & Vans. In addition, there is a danger that countries will implement increasingly protectionist measures such as specific market access barriers or industry requirements for increased local value added. This would lead to higher costs at Mercedes-Benz Cars & Vans and Daimler Trucks & Buses, adversely affecting business developments and sales possibilities.

Risks Resulting from a Slowdown in Investment Activity and from a Slowdown or Decline of Economic Growth

Even without a further escalation of the various trade conflicts, the ongoing uncertainty could ensure that the global investment cycle weakens even more than previously assumed. A further slowdown in investment activity – particularly in North America and Europe – could adversely affect the unit sales of heavy-duty commercial vehicles in particular and would therefore have a particularly negative impact on the unit sales and profitability of Daimler Trucks & Buses.

If the recession, which has so far been limited to the industrial sector, spreads more to the service sector and spreads even more than before to the United States, in addition to the euro zone and China, this could have noticeable effects on employment and wages in those regions. This would have a significant impact on consumer confidence and consumption, one of the most important drivers of the current economic expansion. The resulting lower growth or even decline in overall economic consumption would have a correspondingly negative impact on the sales prospects of Mercedes-Benz Cars & Vans in particular.

General Market Risks

The risks for the economic development of automotive markets are strongly affected by the cyclical situation of the global economy as described above. In particular, the potential restrictions mentioned as a result of the COVID-19 pandemic may lead to sales risks worldwide and negatively impact the aftersales business. The assessment of market risks and opportunities is linked to assumptions and forecasts about the overall development of markets in the regions in which the Daimler Group is active. The possibility of markets developing worse than assumed in the planning, or of changing market conditions, generally exists for all segments of the Daimler Group.

The lack of market acceptance of certain vehicle models in individual regions can have a negative impact on earnings. Causes of declining vehicle sales may also result in particular from the partially unstable economic environment and in the context of political or economic uncertainties. A rising oil price and volatile exchange rates can also lead to market uncertainty and thus to falling demand for vehicles. Differences between the segments exist due to the partly varying regional focus of their activities.

Due to the partly difficult financial situation of some dealerships and vehicle importers, support actions by Mercedes-Benz Cars & Vans and Daimler Trucks & Buses might become necessary to ensure the performance of the business partners. The loss of important dealerships and vehicle importers can lead to customer demand not being fully served and lower unit sales. Taking over the costs of contract cancellations and of processing outstanding customer contracts cannot be ruled out as a result of dealer insolvencies and may have a negative impact on earnings.

The launch of new products by competitors, more aggressive pricing policies and poorer effective pricing in the aftersales business can lead to increasing competitive and price pressure in the automotive segments and have a negative impact on profitability.

Location and Country-specific Risks

In conducting business around the world, Daimler is subject to risks that are inherent in operating in other countries and is therefore exposed to material location and country-specific risks.

In general, business operations in emerging markets involve a greater risk resulting from economic and political systems that typically are less developed, and likely to be less stable, than those of more advanced countries. Daimler is therefore exposed to a number of factors, over which the Group has little to no control and which may adversely affect the Group's business activities. These factors include, but are not limited to, the following: political, social, economic, financial or market-related instability or volatility; foreign currency control regulations and other regulations or the negative impacts related to foreign exchange rate volatility; restrictions on capital transfers; absence of independent and experienced judiciary and inability to enforce contracts; reimbursement rates and services covered by government reimbursement programs; trade restrictions and restrictions on repatriation of earnings.

The realization of any of these risks could have a material adverse effect on Daimler's business, cash flows, financial condition and results of operations.

Procurement Market Risks

Procurement market risks arise for the automotive divisions in particular from fluctuations in prices of raw materials and energy. There are also risks of financial bottlenecks of suppliers, and of capacity bottlenecks caused by supplier delivery failures or by insufficient utilization of production capacities at suppliers. Potential claims from suppliers due to the premature termination of development and production agreements by the Daimler Group may also lead to decreased earnings.

The automotive segments of the Daimler Group require certain raw materials for the manufacture of vehicle components and vehicles, which are purchased on the world market. The level of costs depends on the price development of raw materials. Due to largely unchanged macroeconomic conditions, price fluctuations are expected with uncertain and inconsistent trends. For example, raw-material markets can be impacted by political crises and uncertainties – combined with possible supply bottlenecks – as well as volatile demand for specific raw materials. Potential tariff increases for certain raw materials as a result of increasing protectionist tendencies worldwide can have a negative impact on price developments. In general, the ability to pass on the higher costs of commodities and other materials in form of higher prices for manufactured vehicles is limited because of strong competitive pressure in the international automotive markets. Rising raw-material prices may therefore have a negative impact on the margins on the vehicles sold and thus lead to lower earnings in the respective segment.

The financial situation of some suppliers remains tense due to the downcast market environment. The resulting possible production losses at suppliers may cause an interruption in the supply chain of the Daimler Group's automotive segments and prevent vehicles from being completed and delivered to customers on time.

Due to the planned electrification of new model series and the better-than-expected recovery of demand for vehicles, Mercedes-Benz Cars & Vans in particular is faced with the risk that Daimler will require changed volumes of components from suppliers. This could result in over- or under-utilization of production capacities for certain suppliers, and thus lead to supply-chain disruption. Uncertainties related to the COVID-19 pandemic may also lead to supply bottlenecks and thus production interruptions. If suppliers cannot cover their fixed costs, there is the risk that they may demand compensation payments. Necessary capacity expansion at suppliers' plants could also require cost-effective participation.

Risks Resulting from the General Legal and Political Framework

The automotive industry is subject to extensive governmental regulation worldwide. Risks from the legal and political framework have a considerable impact on Daimler's future business success. Regulations concerning vehicles' emissions, fuel consumption, safety and certification, as well as tariff aspects, play a particularly important role. Complying with these varied and often diverging regulations all over the world requires strenuous efforts on the part of the automotive industry.

Many countries and regions have already implemented stricter regulations to reduce vehicles' emissions and fuel consumption or are currently preparing such laws. They relate, for example, to the environmental impact of vehicles, including limits on noise emissions, as well as pollutants from the emissions caused by production facilities. Non-compliance with regulations applicable in the various regions might result in significant penalties and reputational harm, and might even mean that vehicles could not or could no longer be registered in the relevant markets. This also includes risks from ongoing activities relating to legislation on Real Driving emissions (RDe). In addition, the risk exists that vehicles already in the markets will have to be reworked. The cost of compliance with these regulations is significant, especially for conventional engines.

Mercedes-Benz Cars & Vans faces risks with respect to regulations on mandatory targets for the average fleet fuel consumption and CO_2 emissions of new vehicles. Especially in the markets of China, Europe and the United States Daimler gives these targets due consideration in its product planning. The increasingly ambitious targets require significant proportions of actual unit sales of plug-in hybrids or cars with other types of electric drive. The ambitious statutory requirements will be difficult to fulfill in some countries. The market success of these drive systems is greatly influenced not only by customer acceptance but also by regional market conditions, like for example the battery-charging infrastructure and state support.

The regulations for the reduction of vehicles' emissions and fuel consumption also create potential risks for Daimler Trucks & Buses, because it will be difficult to fulfill the strict statutory requirements in some countries. Above all, this applies to the markets of Japan, the United States, China and Europe. The ambitious targets, especially in Europe, cannot be achieved solely with conventional technology. Daimler Trucks & Buses will therefore have to apply the latest technologies in order to fulfill these requirements. Achieving the 2025 target will require significant proportions of battery-electric trucks or other electrified drive systems in the actual market, which may only be achievable at higher costs.

The position of the Daimler Group in key foreign markets could also be affected by an increase in or changes in free-trade agreements. If free-trade agreements are concluded without the participation of countries in which Daimler has production facilities, this could result in a competitive disadvantage for Daimler compared with competitors that produce in those countries that participate in the free-trade agreements. In addition, if the content of the free-trade agreements used by Daimler is made significantly stricter, or the conditions of future free-trade agreements are more restrictive, this could also significantly impair the position of the Daimler Group, as the Group could no longer benefit from those free trade agreements.

The danger exists that individual countries will attempt to defend and improve their competitiveness in the world's markets by resorting to interventionist and protectionist measures. The automotive industry is often seen as a key factor to attract investment into a country and increase local value added. This can lead to increased costs if production facilities have to be established or expanded or local purchasing has to be increased. Cutting technological and economic links between major markets can also adversely affect earnings if research and development have to be conducted locally or value chains have to be adjusted because certain technologies are not allowed to be used in the final products. In addition, attempts are being made to limit growth in imports through barriers to market access such as by making certification processes more difficult, delaying certification and imposing other complicated tariff procedures.

In addition to the described emission and fuel-consumption regulations, traffic-policy restrictions for the reduction of traffic jams, noise and emissions are becoming increasingly important in cities and urban areas worldwide. This development can have a dampening effect on the development of unit sales, especially in growth markets. Pressure to reduce personal transport is increasingly being applied in European cities through discussions of bans on vehicles entering or driving in inner cities, especially those with diesel engines. These developments may dampen the development of unit sales, especially in the growth markets. In European cities, discussions about driving bans are increasingly intensifying the pressure to reduce individual transport, especially for vehicles with diesel engines. The great challenge of the coming years will be to offer an appropriate range of drive systems and the right product portfolio in each market.

2. Risks Related to the Daimler Group and its Business

Daimler Group is subject to various company-specific and business-related risks. Should any of the following risks materialize, this could have material adverse effects on the Daimler Group's business, net assets, financial condition and results of operations.

Production and Technology Risks

Technical developments and innovations are of key importance for the safe and sustainable mobility of the future. Through the design of the product range, technical innovations are integrated in the strategic product planning of the automotive segments. Technological risks can arise especially as a result of increasing technical complexity, the continually rising scope of requirements to be fulfilled in terms of emissions, fuel consumption and safety, as well as meeting and steadily raising the Daimler Group's quality standards. These risks exist in the automotive segments particularly in connection with launching and manufacturing the products. Risks cannot be ruled out that could have a negative impact on earnings also in relation to the increasing automation and connectivity of vehicles and production facilities.

In the context of product launches, the required parts and equipment components have to be available. To avoid restrictions in this context, the related processes are continuously evaluated and improved. In order to secure and enhance the long-term future viability of production facilities in the automotive segments, modernization, expansion, construction and restructuring measures are carried out as required. The execution of modernization activities and the launch of new products are generally connected with high investments. Inefficiencies in the production process can occur, and as a consequence, a temporary reduction in production volumes. Furthermore, the planned increase in battery production due to the increasing electrification of the vehicle fleet means that initial problems during the production of the various battery types cannot be ruled out, and can have a negative impact on earnings.

In principle, there is a danger that reduced plant availability, or the failure of production equipment or production plants may cause internal bottlenecks that would consequently generate costs. These risks mainly exist for Mercedes-Benz Cars & Vans. The production equipment is continuously maintained and modernized.

Capacity restrictions on the availability of batteries for certain vehicle models, interruptions in the supply chain and possible interruptions of supply by energy providers can lead to bottlenecks, especially at Mercedes-Benz Cars & Vans. New technical requirements could also lead to restrictions on the sale of vehicles already produced by Daimler Trucks & Buses. Restrictions on certain equipment components in new vehicle models and the lack of availability of vehicle parts at the right time could also mean that vehicles could not be handed over to customers as planned. The lack of availability and quality problems with certain vehicle parts can lead to production downtimes and cause costs.

Warranty and goodwill cases could arise in the Daimler Group if the quality of the products does not meet the requirements, regulations are not fully complied with, or support cannot be provided in the required form in connection with product problems and product care. Such warranty and goodwill cases as well as quality

problems both with components in vehicles and in connection with technical innovations in vehicles require adjustments that can lead to expenses.

In the third quarter of 2020, DAG and Mercedes-Benz USA, LLC ("**MBUSA**") reached agreements with various US authorities to settle civil and environmental claims regarding emission control systems of certain Mercedes-Benz diesel vehicles. On March 9, 2021, the court granted final approval of the settlements, upon which they became final and effective (for further explanations please refer to the subsection entitled "*4. Legal and Tax Risks*"). Under the settlements, DAG and MBUSA have agreed to, among other things, pay civil penalties, conduct an emission modification program for affected vehicles, provide extended warranties, undertake a nationwide mitigation project, take certain corporate compliance measures and make other payments. If the aforementioned obligations are not complied with, there will be the risk that cost-intensive measures will have to be taken and/or significant stipulated penalties will become due.

Information Technology Risks

The high penetration of information technology (IT) in all segments of the Group also brings risks for their business and production processes, as well as for their services and products.

The ever-growing threat from cybercrime and the spread of aggressive malicious code brings risks that can affect the availability, integrity and confidentiality of information and IT-supported operating resources. Despite extensive precautions, in the worst-case scenario, this can lead to a temporary interruption of IT-supported business processes with severe negative effects on the Group's earnings. In addition, the loss or misuse of sensitive data may under certain circumstances lead to a loss of reputation. In particular, stricter regulatory requirements such as the EU Data Protection Directive may, among other things, give rise to claims by third parties and result in costly regulatory requirements and penalties with an impact on earnings.

It is essential for the globally active Daimler Group and its wide-ranging business and production processes that information is available and can be exchanged in an up-to-date, complete and correct form. Daimler's internal framework for IT security is based on international standards and its protective measures also apply industry standards and good practice. Appropriately secure IT systems and a reliable IT infrastructure must be used to protect information. Cyber threats must be identified over the entire lifecycle of applications and IT systems and dealt with in line with their seriousness. In particular, risks could result in the interruption of business processes due to the failure of IT systems or which could cause the loss or corruption of data.

Risks Relating to the Leasing and Sales-Financing Business

In connection with the sale of vehicles, Daimler offers its customers a wide range of financing and leasing options. The resulting risks for the Daimler Mobility segment are mainly due to borrowers' worsening creditworthiness, so receivables might not be recoverable in whole or in part because of customers' insolvency (default or credit risk). Against the background of the COVID-19 pandemic, the Daimler Mobility segment has granted selected customers improved payment terms in the form of deferrals, and deferrals were also granted due to government support programs.

In connection with leasing agreements, risks arise if the market value of a leased vehicle at the end of the agreement term differs from the residual value originally calculated and forecasted at the time the agreement was concluded and used as a basis for the leasing installments. A residual-value risk arises if the expected market value of a vehicle at the end of the contract term is lower than the residual value calculated and forecasted when the contract was concluded. Particularly at Mercedes-Benz Cars & Vans and Daimler Mobility, risks therefore result from the development of the used car markets and thus from the residual values of the vehicles produced. As part of the established residual-value management process, certain assumptions are made at local and corporate levels regarding the expected level of prices, based upon which the cars to be returned in the leasing business are evaluated. If changing market developments lead to a

negative deviation from assumptions, there is a risk of lower residual values of used cars. This can adversely affect the proceeds from the sale of used cars.

In addition, a residual-value risk from non-Daimler vehicles exists for the Daimler Mobility companies that operate commercial fleet management and leasing management, because most of those vehicles are not covered by manufacturers' residual-value guarantees. The negative development of sale prices for used cars on stock can adversely affect earnings.

Personnel Risks

The success of the Daimler Group is highly dependent on its employees and their expertise.

Competition for highly qualified staff and management is still very intense in the industry and the regions in which Daimler operates. Future success also depends on the extent to which the Daimler Group succeeds over the long term in recruiting, integrating and retaining specialist employees.

Due to demographic developments, the Group has to cope with changes relating to an aging workforce and has to secure a sufficient number of qualified young persons with the potential to become the next generation of highly skilled specialists and executives.

In order to achieve the long-term reduction in personnel costs necessary for the transformation, Daimler's management and the General Works Council have concluded an agreement which includes a staff-reduction program. Due to the COVID-19 pandemic and the fact that the staff-reduction program is voluntary for both parties, there is a risk that implementation may not be able to take place to the full extent planned. Risks also exist in particular due to upcoming negotiations on wage conditions in the metal and electrical industry and the associated possible production losses.

Risks Relating to Equity Investments and Cooperations

Cooperation with partners in associated companies and joint ventures is of key importance to Daimler, both in the transformation toward electric mobility and comprehensive digitization and in connection with mobility solutions.

The Daimler Group generally participates in the risks of associated companies and joint ventures in line with its equity interest, and is also subject to share-price risks if such companies are listed on a stock exchange.

The remeasurement of an associated company or joint venture in relation to its carrying value can lead to risks for the segment to which it is allocated. Furthermore, ongoing business activities, especially the integration of employees, technologies and products, can lead to risks such as further financial obligations or an additional financing requirement. Risks from associated companies and joint ventures exist at Mercedes-Benz Cars & Vans, Daimler Trucks & Buses and Daimler Mobility, as well as at the associated companies and joint ventures directly allocated to the Group.

Risks Resulting from the Proposed Spin-off and Separate Listing of Daimler Truck

On February 3, 2021, the Board of Management of DAG, with the consent of the Supervisory Board of DAG, decided to evaluate a spin-off of Daimler Trucks & Buses including significant parts (but less than a majority) of the assets and liabilities of the Daimler Mobility division (together, "**Daimler Truck**"), and to begin preparations for a separate listing of Daimler Truck targeted before the end of 2021. Within the framework of the proposed transaction, as is currently contemplated, it is intended that a significant majority stake in Daimler Truck will be distributed to DAG's shareholders. DAG intends to maintain a minority interest in Daimler Truck after the proposed spin-off, which would lead to a deconsolidation of Daimler Truck from the consolidated financial statements of Daimler. Shareholder approval could be granted at an extraordinary

shareholders' meeting of DAG at the end of the third quarter of 2021. It is envisaged that Daimler Truck will have fully independent management and a stand-alone corporate governance framework (including a Chairman of its supervisory board who is independent of the management of Daimler). Daimler Truck is targeted to qualify as a DAX company. The transaction and the listing of Daimler Truck on the Frankfurt stock exchange is targeted to be completed before year-end 2021. It is also DAG's intention to rename itself as "Mercedes-Benz" at the appropriate time. Pursuant to the proposal, both DAG and Daimler Truck will have direct access to the capital markets.

It is envisaged as part of the separation proposal that substantially all of the existing financial obligations of Daimler shall remain with Daimler. The obligations under Notes to be issued by DAG under the Programme shall remain with DAG, and DAG will continue to guarantee the Notes issued by any of MBAP, DIF, DCFI, DFNA and MBFJ under the Programme. In addition, it cannot be excluded that Daimler may have to assume certain guarantees or liabilities for Daimler Truck for a transitional period. Daimler might need to indemnify Daimler Truck for certain liabilities, which could adversely impact Daimler's financial results or financial condition.

The intended spin-off will reduce the size and the diversification of the Group, which may be negative from a credit standpoint. The credit rating agencies have not yet evaluated or assessed the effects of the proposed separation and, therefore, the credit ratings of the Notes may not reflect the potential impact of all risks related to the proposed separation or other factors that may affect the market value of the Notes and credit rating agencies may downgrade Daimler's rating following the separation.

It cannot be excluded that the proposed separation of DAG into two separate listed companies may ultimately turn out to be less successful than currently expected, may involve costs exceeding even the substantial costs currently envisaged, may not yield the benefits that are sufficient to justify those costs and associated risks, or may not occur in the expected timeframe, if at all.

The risks involved in substantially changing company structures, policies or management include increased costs, missed financial or performance targets, loss of (cost) synergies, reduced customer and investor confidence, reduced size and diversification of DAG post-separation and increased reliance on and exposure to the passenger car industry and related challenges. The execution of the proposed separation will likely continue to require significant time and attention of Daimler's management, which could impact other strategic initiatives. Daimler's employees may also be uncertain about their future roles within the separated companies, which could lead to a decrease in employee productivity or significant personnel departures.

The scope of the proposed separation has not yet been finalized, and DAG only expects to be able to provide details on various financial and technical subjects, including the historical financial statements and any pro forma financial information, the specific assets to be separated, the exact stake to be listed and the allocation ratio, at a date closer in time to the extraordinary shareholders' meeting which shall resolve on the contemplated spin-off. As a result, the available financial information relating to the Daimler Trucks & Buses division does not provide complete information of the business to be spun-off and financial information with respect to Daimler Truck or DAG post-separation is not yet available and will not be available until a date closer in time to the extraordinary shareholders' meeting at the end of the third quarter of 2021.

However, as reflected in DAG's Annual Consolidated Financial Statements 2020 (which also contain additional information regarding the Daimler Trucks & Buses division) as set out in the DAG Annual Report 2020, revenue in 2020 for the Daimler Trucks & Buses division was €34.671 billion. In addition, as noted above, significant parts (but less than a majority) of the assets and liabilities of the Daimler Mobility division are expected to be separated and transferred to Daimler Truck as part of the transaction, albeit with a majority of such Daimler Mobility assets and liabilities currently expected to stay with Daimler subsequent to the proposed separation. As reflected in DAG's Annual Consolidated Financial Statements 2020, Daimler Mobility generated total revenue of €27.699 billion in 2020. The revenue and assets which will be

transferred from Daimler to Daimler Truck will not be available to support interest and redemption payments of any Notes to be issued under the Programme as a result of the proposed separation.

Should any of the aforementioned risks materialize this could have an adverse effect on Daimler's business, net assets, financial condition or results of operations, and cause the combined market value of Daimler and Daimler Truck after the proposed separation to fall short of the market value of DAG's shares prior to the proposed separation. In addition, Daimler's cost of funding may increase, which could harm its financial position and reduce its operating flexibility and cash flows or otherwise impair its ability to repay or to fulfil its obligations under the Notes or the Guarantee or any other indebtedness.

3. Financial Risks

The Daimler Group is generally exposed to various financial risks, including risks from changes in market prices such as currency exchange rates, interest rates and commodity prices. In addition, the Daimler Group is exposed to credit risks, country risks, risks of restricted access to capital markets, risks of early credit repayment requirements, risks from pension plans and risks from changes in credit ratings. Should any of the following risks materialize, this could have material adverse effects on the Daimler Group's business, net assets, financial condition and results of operations.

Further information on financial risks is provided in Note 33 (*Management of financial risks*) of the Notes to the Annual Consolidated Financial Statements 2020 of DAG, incorporated by reference in this Prospectus. Information on the Group's financial instruments is provided in Note 32 (*Financial instruments*) of the Notes to the Annual Consolidated Financial Statements 2020 of DAG, incorporated by reference in this Prospectus.

Exchange Rate Risks

The Daimler Group's global orientation means that its business operations and financial transactions are connected with risks related to fluctuations in currency exchange rates. This applies in particular to fluctuations of the euro against the US dollar, Chinese renminbi, British pound and other currencies such as those of growth markets. An exchange rate risk arises in business operations primarily when revenue is generated in a currency different from that of the related costs (transaction risk). This applies in particular to Mercedes-Benz Cars & Vans, as a major portion of its revenue is generated in foreign currencies while most of its production costs are denominated in euros. Daimler Trucks & Buses is also exposed to such transaction risks, but to a lesser degree because of its worldwide production network. Exchange rate risks also exist in connection with the translation into euros of the net assets, revenues and expenses of the companies of the Group outside the euro zone (translation risk); these risks are not generally hedged.

Interest Rate Risks

Changes in interest rates can create risks for business operations as well as for financial transactions. Daimler employs a variety of interest-rate sensitive financial instruments to manage the cash requirements of its business operations on a day-to-day basis. Most of these financial instruments are held in connection with the financial services business of Daimler Mobility. To a certain extent, the funding between the asset and liability sides of the balance sheet does not match in terms of maturities and interest rates, which gives rise to the risk of changes in interest rates.

Commodity Price Risks

As already described in the subsection "*Procurement Market Risks*", the Group's business operations are exposed to changes in the market prices of purchased parts and raw materials.

Credit Risks

Credit risk is the risk of economic loss arising from a counterparty's failure to repay or service debt in accordance with the contractual terms. Credit risk encompasses both the direct risk of default and the risk of a deterioration of creditworthiness as well as concentration risks. The Group is exposed to credit risks which result primarily from its financial services activities and from the operations of its vehicle business. Credit risks also arise from the Group's liquid assets. Risks related to leasing and sales financing are addressed in the subsection entitled "*Industry and Business Risks – Risks Relating to the Leasing and Sales-Financing Business*". Should defaults occur, this would adversely affect the Group's financial position, cash flows and profitability.

Country Risks

Country risk describes the risk of financial loss resulting from changes in political, economic, legal or social conditions in the respective country, for example due to sovereign measures such as expropriation or a ban on currency transfers. Daimler is exposed to country risks that primarily result from cross-border financing or collateralization for Group companies or customers, from investments in subsidiaries and joint ventures, and from cross-border trade receivables. Country risks also arise from cross-border cash deposits with financial institutions**.**

Risks of Restricted Access to Capital Markets

Liquidity risks arise when a company is unable to fully meet its financial obligations. In the normal course of business, Daimler uses bonds, commercial paper and securitized transactions, as well as bank loans in various currencies, primarily with the aim of refinancing its leasing and sales-financing business. An increase in the cost of refinancing would have a negative impact on the competitiveness and profitability of Daimler's financial services business to the extent that the higher refinancing costs cannot be passed on to customers; a limitation of the financial services business would also have negative consequences for the vehicle business. Access to capital markets in individual countries may be limited by government regulations or by a temporary lack of absorption capacity. In addition, pending legal proceedings as well as Daimler's own business policy considerations and developments may temporarily prevent Daimler from covering any liquidity requirements by means of borrowing in the capital markets.

Risks of Early Credit Repayment Obligations

Daimler may be required to make premature repayment of special-purpose loans in the case of adverse results of ongoing legal proceedings. It is to be expected that the resulting refinancing requirement will have to be concluded at a higher cost.

Risks Relating to Pension Plans

Daimler has pension benefit obligations and, to a lesser degree, obligations relating to healthcare benefits, which are largely covered by plan assets. The balance of pension obligations less plan assets constitutes the carrying amount or funded status of those employee benefit plans. The measurement of pension obligations and the calculation of net pension expense are based on certain assumptions. Even small changes in those assumptions particularly changes in the discount rate may have a negative effect on the funded status and Group equity in the current financial year, and lead to changes in the periodic net pension expense in the following financial year. The fair value of plan assets is determined to a large degree by developments in the capital markets. Unfavorable developments, especially relating to equity prices and fixed-interest securities, reduce the carrying value of plan assets. A change in the composition of plan assets can also have a negative impact on the fair value of plan assets.

Further information on the pension plans and their risks is provided in Note 22 (*Pensions and similar obligations*) of the Notes to the Annual Consolidated Financial Statements 2020 of DAG, incorporated by reference in this Prospectus.

Risks from Changes in Credit Ratings

Daimler's creditworthiness is assessed by the rating agencies DBRS Ratings GmbH, Fitch Ratings Ireland Limited, Moody's Deutschland GmbH, Scope Ratings GmbH and S&P Global Ratings Europe Limited. Risks exist in connection with potential downgrades to credit ratings by the rating agencies, and thus to Daimler's creditworthiness. Downgrades could have a negative impact on the Group's financing if such a downgrade leads to an increase in the costs for external financing or restricts the Group's ability to obtain financing. A credit rating downgrade could also discourage investors from investing in DAG or notes to be issued by DAG or another Group company. A risk to the credit rating of the Daimler Group can also arise if the earnings and cash flows from the anticipated Group's growth cannot be realized.

4. Legal and Tax Risks

The Daimler Group is exposed to legal and tax risks. Should any of the following risks materialize, this could have material adverse effects on the Daimler Group's business, net assets, financial condition and results of operations.

Regulatory Risks

The automotive industry is subject to extensive governmental regulations worldwide. Laws in various jurisdictions govern occupant safety and the environmental impact of vehicles, including emissions levels, fuel economy and noise, as well as the emissions of the plants where vehicles or parts thereof are produced. In case regulations applicable in the different regions are not complied with, this could result in significant penalties and reputational harm or the inability to certify vehicles in the relevant markets. The cost of compliance with these regulations is considerable, and in this context, Daimler continues to expect a significant increase in such costs.

Risks from Legal Proceedings in General

DAG and its subsidiaries are confronted with various legal proceedings and claims as well as governmental investigations and orders (legal proceedings) on a large number of topics, including vehicle safety, emissions, fuel economy, financial services, dealer, supplier and other contractual relationships, intellectual property rights (especially patent infringement lawsuits), warranty claims, environmental matters, antitrust matters (including actions for damages) as well as investor litigation. Product-related litigation involves claims alleging faults in vehicles. Some of these claims are asserted by way of class actions. If the outcome of such legal proceedings is detrimental to Daimler or such proceedings are settled, the Group may be required to pay substantial compensatory and punitive damages or to undertake service actions, recall campaigns, monetary penalties or other costly actions. Some of these proceedings and related settlements may have an impact on the Group's reputation.

Risks from Legal Proceedings in Connection with Diesel Exhaust Gas Emissions – Governmental Proceedings

Daimler is continuously subject to governmental information requests, inquiries, investigations, administrative orders and proceedings relating to environmental, criminal, antitrust and other laws and regulations in connection with diesel exhaust emissions.

Several authorities and institutions worldwide were, and still are, active in the form of inquiries, investigations, procedures and/or orders. These activities particularly relate to test results, the emission

control systems used in Mercedes-Benz diesel vehicles and/or Daimler's interaction with the relevant authorities as well as related legal issues and implications, including, but not limited to, under applicable environmental, criminal, consumer protection and antitrust laws.

In the United States, DAG and Mercedes-Benz USA, LLC ("**MBUSA**") reached agreements in the third quarter of 2020 with various authorities to settle civil and environmental claims regarding the emission control systems of certain diesel vehicles.

The authorities take the position that Daimler failed to disclose Auxiliary Emission Control Devices ("**AECDs**") in certain of its US diesel vehicles and that several of these AECDs are illegal defeat devices. As part of these settlements, Daimler denies the allegations by the authorities and does not admit liability, but has agreed to, among other things, pay civil penalties, conduct an emission modification programme for affected vehicles, and take certain other measures. The failure to meet certain of those obligations may trigger additional stipulated penalties. On March 9, 2021, the court granted final approval of the settlements, upon which they became final and effective. Daimler expects costs of the settlements with the US authorities of approximately USD 1.5 billion of which DAG has already paid a substantial portion in the first quarter of 2021. The estimated cost of the US consumer class action described in the subsection set out below and entitled "*Risks from Legal Proceedings in Connection with Diesel Exhaust Gas Emissions – Civil Court Proceedings*" amounts to around USD 700 million. In addition, Daimler estimates further expenses of a mid three-digit-million euro amount to fulfill requirements of these settlements.

In April 2016, the U.S. Department of Justice ("**DOJ**") requested that Daimler conduct an internal investigation. While Daimler conducted such internal investigation as part of the DOJ's investigation, the DOJ's investigation remains open. In addition, further US state authorities have recently opened investigations pursuant to both state environmental and consumer protection laws and have requested documents and information. In Canada, the Canadian environmental regulator Environment and Climate Change Canada ("**ECCC**") is conducting an investigation in connection with Diesel exhaust emissions based on the suspicion of potential violations of the Canadian Environmental Protection Act as well as potential undisclosed AECDs and defeat devices. Daimler continues to cooperate with the investigating authorities.

In Germany, the Stuttgart public prosecutor's office is conducting criminal investigation proceedings against Daimler employees on the suspicion of fraud and criminal advertising. In February 2019, the Stuttgart district attorney's office also initiated a formal investigation proceeding against DAG with respect to an administrative offense. In September 2019, it issued a fine notice against Daimler based on a negligent violation of supervisory duties in the amount of €870 million which has become legally binding, thereby concluding the administrative offense proceedings against Daimler.

Since 2018, the German Federal Motor Transport Authority ("**KBA**") has repeatedly issued subsequent auxiliary provisions for the EC type approvals of certain Mercedes-Benz diesel vehicles, and has ordered mandatory recalls as well as, in some cases, stops of the first registration. In each of those cases, it held that certain calibrations of specified functionalities in certain Mercedes-Benz diesel vehicles are to be qualified as impermissible defeat devices. Daimler has a contrary legal opinion on this question. Since 2018, however, Daimler has (in view of the KBA's interpretation of the law as a precautionary measure) implemented a temporary delivery and registration stop with respect to certain models, also covering the used car, leasing and financing businesses, and is constantly reviewing whether it can lift this delivery and registration stop in whole or in part. Daimler has filed timely objections against the KBA's administrative orders mentioned above. In early 2021, the KBA issued objection orders ("*Widerspruchsbescheide*") in certain of the proceedings not following the arguments brought forward by Daimler. Since Daimler still does have a different understanding of the relevant legal provisions, it filed lawsuits with the competent administrative court to have the controversial questions at issue clarified in a court of law. Irrespective of such objections and the lawsuits that are now pending, Daimler continues to cooperate fully with the KBA. The new calibrations requested by the KBA are being processed, and for a substantial proportion of the vehicles, the relevant software has already been approved by the KBA; the related recalls have insofar been initiated. It

cannot be ruled out that under certain circumstances, software updates may have to be reworked, or further delivery and registration stops may be ordered or resolved by Daimler as a precautionary measure, also with regard to the used car, leasing and financing businesses. In the course of its regular market supervision, the KBA is routinely conducting further reviews of Mercedes-Benz vehicles and is asking questions about technical elements of the vehicles. In addition, Daimler continues to be in a dialogue with the German Ministry for Transport and Digital Infrastructure (BMVI) to conclude the analysis of the diesel-related emissions matter and to further the update of affected customer vehicles. In light of the aforementioned administrative orders issued by the KBA and continued discussions with the KBA and the BMVI, it cannot be ruled out completely that additional administrative orders may be issued in the course of the ongoing and/or further investigations. Since September 1, 2020, this also applies to other responsible authorities of other Member States and the European Commission which conduct market surveillance under the new European Type Approval Regulation and can take measures upon assumed non-compliance, irrespective of the place of the original type approval.

In the course of its formal investigation into possible collusion on clean emission technology, the European Commission sent a statement of objections to Daimler and other automobile manufacturers in April 2019. In this context, Daimler filed an application for immunity from fines (leniency application) with the European Commission some time ago.

In addition to the above-mentioned authorities, national cartel authorities and other authorities of various foreign States, the South Korean Ministry of Environment, the South Korean competition authority (Korea Fair Trade Commission) and the Seoul public prosecutor's office (South Korea) are conducting various investigations and/or procedures in connection with Diesel exhaust emissions.

Daimler continues to fully cooperate with the responsible authorities and institutions. Irrespective of such cooperation and in light of the recent developments, it is possible that further regulatory, criminal and administrative investigative and enforcement actions and measures relating to Daimler and/or its employees will be taken or administrative orders will be issued. Additionally, further delays in obtaining regulatory approvals necessary to introduce new or recertify existing vehicle models could occur.

In light of the legal positions taken by U.S. regulatory authorities and the KBA it is likely that, besides these authorities one or more regulatory and/or investigative authorities worldwide will reach the conclusion that other passenger cars and/or commercial vehicles with the brand name Mercedes-Benz or other brand names of the Group are equipped with impermissible defeat devices. Likewise, such authorities could take the view that certain functionalities and/or calibrations are not proper and/or were not properly disclosed. Furthermore, the authorities have increased scrutiny of Daimler's processes regarding running change, field-fix and defect reporting as well as other compliance issues. Daimler cannot predict the outcome of the ongoing inquiries, investigations, legal actions and proceedings. Particularly due to the outcome of the administrative offense proceedings by the Stuttgart district attorney's office against Daimler and the civil settlements with the US authorities but also due to any ongoing and potential other information requests, inquiries, investigations, administrative orders and proceedings, it is possible that Daimler will become subject to, as the case may be, significant additional monetary penalties, fines, disgorgements of profits, remediation requirements, further vehicle recalls, further registration and delivery stops, process and compliance improvements, mitigation measures and the early termination of promotional loans, and/or other sanctions, measures and actions (such as the exclusion from public tenders), including further governmental investigations and/or administrative orders and additional proceedings. The occurrence of the aforementioned events in whole or in part could cause significant collateral damage including reputational harm. Further, due to negative allegations, determinations or findings with respect to technical or legal issues by one of the various governmental agencies, other agencies – or also plaintiffs – could also adopt such allegations, determinations or findings, even if such allegations, determinations or findings are not within the scope of such authority's responsibility or jurisdiction. Thus, a negative allegation, determination or finding in one proceeding, such as the fine notice issued by the Stuttgart district attorney's office or the allegations underlying the civil settlements with

the US authorities, carries the risk of being able to have an adverse effect on other proceedings, also potentially leading to new or expanded investigations or proceedings, including lawsuits.

In addition, Daimler's ability to defend itself in proceedings could be impaired by the fine notice issued by the Stuttgart district attorney's office, the civil settlements with the US authorities and by the underlying allegations and other unfavorable allegations, as well as by findings, results or developments in any of the information requests, inquiries, investigations, administrative orders, legal actions and/or proceedings discussed above.

Risks from Legal Proceedings in Connection with Diesel Exhaust Gas Emissions – Civil Court Proceedings

In a consolidated class action against DAG and MBUSA before the US District Court for New Jersey, plaintiffs alleged that DAG and MBUSA used devices that impermissibly impair the effectiveness of emission control systems in reducing nitrogen-oxide (NO_X) emissions and which cause excessive emissions from vehicles with diesel engines. In addition, plaintiffs alleged that consumers were deliberately deceived in connection with the advertising of Mercedes-Benz diesel vehicles.

In the third quarter of 2020, DAG and MBUSA reached a settlement with plaintiffs' counsel of this consumer class action. As part of the settlement, DAG and MBUSA deny the material factual allegations and legal claims asserted by the class action plaintiffs, but have agreed to provide payments to certain current and former diesel vehicle owners and lessees.

The estimated cost of the class action settlement is approximately USD 700 million. Daimler expects costs of the settlements with the US authorities described in the subsection set out above and entitled "*Risks from Legal Proceedings in Connection with Diesel Exhaust Gas Emissions – Governmental Proceedings*" in the amount of approximately USD 1.5 billion. In addition, Daimler estimates further expenses of a mid three-digit-million euro amount to fulfill requirements of these settlements. The settlement with the US consumer class action plaintiffs is still subject to final court approval.

In a separate lawsuit filed by the State of Arizona in January 2019, the plaintiff claims that, among others, DAG and MBUSA deliberately deceived consumers in connection with advertising Mercedes-Benz diesel vehicles. Consumer class actions containing similar allegations were filed against DAG and further Group companies in Canada in April 2016, in the United Kingdom since May 2020, in the Netherlands in June and December 2020 as well as against DAG in Israel in February 2019. In a separate lawsuit filed by the Environmental Protection Commission of Hillsborough County, Florida in September 2020, the plaintiff claims that, among others, DAG and MBUSA violated municipal regulations prohibiting vehicle tampering and other conduct by using alleged devices claimed to impair the effectiveness of emissions control systems.

In Germany, a large number of customers of diesel vehicles have filed lawsuits for damages or rescission of sales contracts. They assert that the vehicles contained illegal defeat devices and/or showed impermissibly high levels of emissions or fuel consumption. They refer to, in particular, the KBA's recall orders mentioned in the subsection set out above and entitled "*Risks from Legal Proceedings in Connection with Diesel Exhaust Gas Emissions – Governmental Proceedings*". Given the current development of case numbers, Daimler expects a continued high number of lawsuits being filed in this respect.

Furthermore, class actions have been filed in the United States and Canada alleging anticompetitive behaviour relating to vehicle technology, costs, suppliers, markets, and other competitive attributes, including diesel emissions control technology.

In addition, investors have filed lawsuits in Germany alleging the violation of disclosure requirements. In January 2021, the Stuttgart Regional Court (*Landgericht*) issued in this context an order for reference (*Vorlagebeschluss*) to commence a model case before the Stuttgart Higher Regional Court (*Oberlandesgericht*).

If court proceedings have an unfavorable outcome for Daimler, this could result in significant damages and punitive damages payments, remedial works or other cost-intensive measures. Court proceedings can in part also have an adverse effect on the reputation of the Group.

Furthermore, Daimler's ability to defend itself in the court proceedings could be impaired by the US consumer class action settlement as well as unfavorable allegations, findings, results or developments in any of the governmental or other court proceedings discussed above, in particular by the fine notice issued by the Stuttgart district attorney's office and by the civil settlements with the US authorities.

Risks from Other Legal Proceedings

Following the settlement decision by the European Commission adopted on July 19, 2016 concluding the trucks antitrust proceedings, DAG and Daimler Truck AG are facing customers' claims for damages to a considerable degree. Respective legal actions, class actions and other forms of legal redress have been initiated in various states in and outside of Europe and should further be expected.

Accounting Estimates and Management Judgments Relating to All Legal Proceedings

The Group recognizes provisions in connection with pending or threatened proceedings to the extent a loss is probable and can be reasonably estimated. Such provisions are recognized in the Group's consolidated financial statements and are based on estimates. If quantifiable, contingent liabilities in connection with legal proceedings are disclosed in the Group's consolidated financial statements. Risks resulting from legal proceedings sometimes cannot be assessed reliably or only to a limited extent. Consequently, provisions recognized for some legal proceedings may turn out to be insufficient once such proceedings have ended. The Group may also become liable for payments in legal proceedings for which no provisions were recognized and/or contingent liabilities were disclosed. Uncertainty exists with regard to the amounts or due dates of possible cash outflows.

It cannot be ruled out that the regulatory risks and risks from legal proceedings discussed above individually or in the aggregate may materially adversely impact the profitability, cash flows and financial position of the Group or any of its segments.

Further information on legal proceedings is provided in Note 23 (*Provisions for other risks*), Note 30 (*Legal proceedings*) and Note 31 (*Contingent liabilities and other financial obligations*) of the Notes to the Annual Consolidated Financial Statements 2020 of DAG and in Note 20 (*Legal proceedings*) of the Interim Financial Statements Q1 2021 incorporated by reference in this Prospectus.

Tax Risks

DAG and its subsidiaries operate in many countries worldwide and are therefore subject to numerous different statutory provisions and tax audits. Any changes in legislation and jurisdiction, as well as different interpretations of the law by the fiscal authorities – especially in the field of cross-border transactions – may be subject to considerable uncertainty. It is therefore possible that the provisions recognized will not be sufficient, which could have negative effects on the Group's net profit and cash flows.

In addition, if future taxable income is not earned or is too low, there is a risk that the tax benefit from loss carryforwards and tax-deductible temporary differences may not be recognized or may no longer be recognized in full, which could have a negative impact on net profit.

5. Risks Relating to Stakeholders' Perception and Reputation of the Daimler Group

As a company with worldwide activities, DAG is at the focus of public interest. The relevant stakeholders' perception is of crucial importance and can affect the reputation of the entire Daimler Group. A key role in the public's current perception is played by Daimler's approach to environmental, employee and social matters, fighting corruption and bribery, and respecting human rights and may lead to non-financial risks.

Risks arise above all in connection with the public debate about diesel vehicles and the related fundamental reconsideration of methods for measuring emissions. Due to the replacement of the NEDC (New European Driving Cycle) with the new measuring method WLTP (Worldwide Harmonized Light Vehicles Test Procedure), the fleet CO_2 average has worsened. In light of today's knowledge, this makes it more difficult to achieve the CO_2 targets as of 2020. Furthermore, there has been some pressure in the past two years on diesel technology, which is important for compliance with the challenging CO_2 targets in the EU, because of NO_X levels exceeding the limits at some measuring stations in cities. The current public focus on vehicle emissions as well as possible certifications stops and recalls jeopardize the reputation of the automotive industry and in particular of the diesel engine, and could result in damage to Daimler's reputation. In general, legal risks – for example in connection with antitrust investigations – as well as possible legal and social violations by partners and suppliers can have a negative impact on the reputation of the entire Daimler Group.

6. Other Risks

As well as the risk categories described above, unpredictable events such as natural disasters, political instability or terrorist attacks can disturb production and business processes. Disruptions of business processes can also occur in connection with projects as a result of system changes. In addition to the described risks, other risks can occur that adversely affect the public perception and therefore the reputation of the Daimler Group. Public interest is focused on Daimler's position with regard to individual issues in the fields of sustainability, integrity and social responsibility. Furthermore, customers, business partners and capital markets are interested in how the Group reacts to the technological challenges of the future, how it succeeds in offering up-to-date and technologically leading products in the markets, and how business operations are conducted under the given conditions.

New competitors in the IT sector for example and the Group's current strategy, among other things in connection with electric mobility, pose further challenges for the Daimler Group and are connected with risks.

Finally, there will be a negative effect from the continuing high advance expenditure for new products and technologies. In addition, there will be costs for Project Future for the implementation of the new Group structure.

Risk Factors Relating to the Notes

The risk factors relating to the Notes are presented in the following categories depending on their nature with the most material risk factor presented first in each category:

1. Risks Relating to All Notes to be Issued under the Programme,

2. Risks Relating to the Structure of Certain Types of Notes to be Issued under the Programme,

3. Risks Relating to Notes Denominated in Renminbi,

4. Risks Relating to Green Bonds, and

5. Other Related Risks.

1. Risks Relating to All Notes to be Issued under the Programme

Holders May Face Liquidity Risks

Application has been made to list Notes issued under the Programme on the official list, and admit them for trading on, the regulated market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission or on the professional segment of the regulated market of the Luxembourg Stock Exchange. In addition, the Programme provides that Notes may be listed on an alternative stock exchange or may not be listed at all. Regardless of whether the Notes are listed or not, there can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. The fact that the Notes may be listed does not necessarily lead to greater liquidity as compared to unlisted Notes. If the Notes are not listed on any stock exchange, pricing information for such Notes may, however, be more difficult to obtain which may affect the liquidity of the Notes adversely. In an illiquid market, an investor might not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

Holders May Face Foreign Exchange Risks

A Holder of Notes denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes. Changes in currency exchange rates result from various factors such as macro-economic factors, speculative transactions and interventions by central banks and governments.

A change in the value of any foreign currency against the Euro, for example, will result in a corresponding change in the Euro value of Notes denominated in a currency other than Euro and a corresponding change in the Euro value of interest and principal payments made in a currency other than in Euro in accordance with the terms of such Notes. If the underlying exchange rate falls and the value of the Euro correspondingly rises, the price of the Notes and the value of interest and principal payments made thereunder, expressed in Euro, falls correspondingly.

In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, Holders may receive less interest or principal than expected, or no interest or principal.

Holders May Face Taxation Risks

Potential purchasers of Notes should be aware that stamp duty and other taxes and/or charges may be levied in accordance with the laws and practices in the countries where the Notes are transferred and other relevant jurisdictions. In addition, payments of interest on the Notes or income derived from the Notes may be subject to taxation, including withholding taxes, in the jurisdiction of the relevant Issuer, in the jurisdiction of the Holder, or in other jurisdictions in which the Holder is required to pay taxes. Any such tax consequences may have an impact on the net income received from the Notes. Potential purchasers of Notes should carefully consider the tax consequences of investing in the Notes and consult their own independent tax advisers about their tax situation. In addition, potential purchasers should be aware that tax regulations and their application by the relevant taxation authorities may change from time to time. Accordingly, it is not possible to predict the precise tax treatment of the Notes which will apply at any given time.

Holders May Face Risks Related to FATCA and the U.S. Tax Treatment of the Notes

While the Notes issued by DAG, MBAP, DIF, MBFJ and DCFI (together, the "**Non-U.S. Issuers**") are in global form and held within Clearstream Banking S.A. or Euroclear Bank SA/NV (together, the "**ICSDs**") or

Clearstream Banking AG ("**CBF**"), in all but the most remote circumstances, it is not expected that the new reporting regime and potential withholding tax imposed by sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("**FATCA**") will affect the amount of any payment received by the ICSDs or CBF. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The relevant Non-U.S. Issuer's obligations under the Notes are discharged once it has made payment to, or to the order of, the ICSDs or CBF and the relevant Non-U.S. Issuer has therefore no responsibility for any amount thereafter transmitted through the ICSDs or CBF and custodians or intermediaries. Further, foreign financial institutions in a jurisdiction which has entered into an intergovernmental agreement with the United States (an "**IGA**") are generally not expected to be required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments they make.

Payments on Notes issued by DFNA will be subject to withholding under FATCA if the holder, beneficial owner or an intermediary in the chain of payments is not FATCA compliant.

In addition, an Issuer may also redeem early any Notes under the Programme if certain payments made to the Issuer or the Guarantor (if applicable) become subject to withholding under FATCA or if the Issuer is required, under FATCA, to redeem such Notes. In such case, all Notes of a series may be redeemed early.

Finally, in the case of Notes to be issued by DCFI (if such Notes increase an issue originally issued under the 2013 Prospectus or the 2014 Prospectus) or DFNA, the Issuer may redeem early such Notes if the Notes are or will be treated as being in bearer form for U.S. federal income tax purposes.

Holders May Face Risks from the Implementation of the Proposed Financial Transactions Tax

On February 14, 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transactions tax.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

However, the financial transactions tax proposal remains subject to negotiation between the participating EU Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Therefore, it is currently uncertain whether and when the proposed financial transactions tax will be enacted and when it will take effect with regard to dealings in the Notes.

Prospective investors in the Notes are advised to seek their own professional advice in relation to the consequences of the financial transactions tax.

No Gross-Up for New Withholding Tax on Interest in the Netherlands in Respect of Payments Made by DIF to Certain Holders That Are Entities Related to DIF

The Netherlands has introduced a new withholding tax on interest payments as of January 1, 2021 pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*). The new withholding tax generally

applies to interest payments made by an entity tax resident in the Netherlands, like DIF, to a related entity (as described below) tax resident in a Listed Jurisdiction (as defined below).

For purposes of the Dutch Withholding Tax Act 2021, an entity is considered a related entity if (i) such entity has a Qualifying Interest (as defined below) in DIF; (ii) DIF has a Qualifying Interest in such entity; or (iii) a third party has a Qualifying Interest in both DIF and such entity. The term "**Qualifying Interest**" means a directly or indirectly held interest – either individually or jointly as part of a collaborating group (*samenwerkende groep*) – that confers a definite influence over the company's decisions and allows the holder of such interest to determine its activities (within the meaning of case law of the European Court of Justice on the right of freedom of establishment (*vrijheid van vestiging*)).

A jurisdiction is considered a listed jurisdiction (a "**Listed Jurisdiction**"), if it is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*) which includes (i) jurisdictions with a corporation tax on business profits with a general statutory rate of less than 9% and (ii) jurisdictions that are included in the EU list of non-cooperative jurisdictions. For the fiscal year 2021, the following 23 jurisdictions are Listed Jurisdictions: American Samoa, Anguilla, Bahamas, Bahrain, Barbados, Bermuda, the British Virgin Islands, the Cayman Islands, Fiji, Guam, Guernsey, Isle of Man, Jersey, Palau, Panama, Samoa, Seychelles, Trinidad and Tobago, Turkmenistan, Turks and Caicos Islands, Vanuatu, the United Arab Emirates and the U.S. Virgin Islands.

The new withholding tax may also apply in situations where artificial structures are put in place with the main purpose or one of the main purposes to avoid the Dutch withholding tax, e.g., where an interest payment to a Listed Jurisdiction is artificially routed via an intermediate entity in a non-Listed Jurisdiction, or in the event of a hybrid mismatch.

In practice, DIF may not always be able to assess whether a Holder is related to DIF or located in a Listed Jurisdiction. The parliamentary history is unclear on DIF's responsibilities to determine the absence of affiliation in respect of notes issued in the market, like the Notes.

If payments in respect of the Notes become subject to withholding tax on interest in the Netherlands pursuant to the Dutch Withholding Tax Act 2021, DIF would make the required withholding or deduction for the account of the Holder and would not be required to pay additional amounts in respect of the withholding or deduction (see Condition 7 (Taxation)). This may have an impact on the net income received from the Notes.

Prospective investors in the Notes should consult their own tax advisers as to whether this new withholding tax on interest in the Netherlands could be relevant to them.

Holders May Face Risks from a Change of the Law Underlying the Notes

The terms and conditions of the Notes are based on German law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to German law (or law applicable in Germany) or administrative practice after the date of this Prospectus.

2. Risks Relating to the Structure of Certain Types of Notes to be Issued under the Programme

Holders Are Exposed to Market Price Risks in Relation to the Notes

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels, the policy of central banks, overall economic developments, inflation rates or the lack of or excess demand for the relevant type of Notes. The market price of the Notes may also be negatively affected by an increase in the Issuer's credit spreads, i.e. the difference between yields on the Issuer's debt and the yield of government bonds or swap rates of similar maturity. The Issuer's credit spreads are mainly based on its perceived creditworthiness but also influenced by other factors such as general market trends as

well as supply and demand for such Notes. The Holder of Notes is therefore exposed to the risk of an unfavorable development of market prices of his Notes which materializes if the Holder sells the Notes prior to the final maturity of such Notes. If the Holder decides to hold the Notes until final maturity the Notes will be redeemed at the amount set out in the relevant Final Terms.

Holders of Fixed Rate Notes Are Exposed to the Risk that the Price of Such Notes Falls as a Result of Changes in the Market Interest Rate

A Holder of a Fixed Rate Note is exposed to the risk that the price of such Note falls as a result of changes in the current interest rate on the capital markets (the "**Market Interest Rate**") for comparable debt securities of the same maturity. While the nominal interest rate of a Fixed Rate Note as specified in the applicable Final Terms is fixed during the life of such Note, the Market Interest Rate typically changes on a daily basis. As the Market Interest Rate changes, the price of a Fixed Rate Note also changes, but in the opposite direction. If the Market Interest Rate increases, the price of a Fixed Rate Note typically falls, until the yield of such Note is approximately equal to the Market Interest Rate. If the Market Interest Rate falls, the price of a Fixed Rate Note typically increases, until the yield of such Note is approximately equal to the Market Interest Rate. Potential purchasers of Fixed Rate Notes should be aware that movements of the Market Interest Rate could adversely affect the market price of the Notes.

Fixed Rate Notes may also bear an interest rate of zero per cent., in which case no interest will be paid. If a Holder purchases such Notes at a price (which term shall include any possible issue surcharge or any provisions, commissions or transactional costs in connection with such purchase) higher than the redemption amount of such Notes, the yield of the Notes so purchased may be negative and the Holder may suffer a loss.

Holders of Floating Rate Notes Are Exposed to the Risk of Fluctuating Interest Rate Levels

Floating Rate Notes pay a variable amount of interest based on a reference interest rate on specified interest payment dates. Floating Rate Notes tend to be volatile investments. A Holder of a Floating Rate Note is exposed to the risk of fluctuating interest rate levels and, consequently, uncertain interest income. Fluctuating interest rate levels make it impossible to determine the yield of Floating Rate Notes in advance. Neither the current nor the historical value of the relevant floating rate should be taken as an indication of the future development of such floating rate during the term of any Floating Rate Notes.

Floating Rate Notes may be structured to include caps and/or floors. In such case, their market value may be more volatile than the market value of Floating Rate Notes that do not include these features. The effect of a cap is that the amount of interest will never rise above the predetermined cap, so that Holders will not be able to benefit from any actual favorable development beyond the cap. The yield could therefore be considerably lower than that of similar Floating Rate Notes without a cap.

Specific Risks Arise in Case Floating Rate Notes Are Linked to a "Benchmark" as Reference Interest Rate

Interest rates and indices which are deemed to be "benchmarks", (including the London Inter-bank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and other interest rates and indices) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such "benchmarks" to perform differently than in the past, to disappear entirely, or to have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a "benchmark".

The Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorized or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed), and (ii) prevents certain

uses by EU supervised entities of "benchmarks" of administrators that are not authorized or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed), unless such benchmark administrators are exempt from the application of the Benchmarks Regulation, such as, for example, central banks and certain public authorities.

Regulation (EU) 2016/1011 as it forms part of the domestic law of the United Kingdom (the "**UK**") by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Benchmarks Regulation**"), among other things, applies to the use of a benchmark in the UK. Among other things, it (i) requires benchmark administrators to be authorized or registered (or, if located outside the UK, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks, and (ii) prevents certain uses by UK supervised entities of benchmarks of administrators that are not authorized or registered (or, if located outside the UK, not deemed equivalent or recognised or endorsed), unless such benchmark administrators are exempt from the application of the UK Benchmarks Regulation, such as, for example, central banks and certain public authorities.

The Benchmarks Regulation and/or the UK Benchmarks Regulation, as far as applicable, could have a material impact on any Notes linked to or referencing LIBOR, EURIBOR or any other "benchmark", in particular, if the methodology or other terms of the LIBOR, the EURIBOR or such other "benchmark" are changed in order to comply with the requirements of the Benchmarks Regulation and/or the UK Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the LIBOR, the EURIBOR or such other "benchmark".

In Australia, examples of reforms that are already effective include the replacement of the Australian Financial Markets Association as BBSW administrator with ASX Benchmarks, the publication of the ASX BBSW Trade and Trade Reporting Guidelines, which allow for the benchmark indices to be calculated directly from a wider set of market transactions and the Treasury Laws Amendment (2017 Measures No. 5) Act 2018 of Australia, which, among other things, enables the Australian Securities and Investment Commission ("**ASIC**") to make rules relating to the generation and administration of benchmark indices. On June 6, 2018, ASIC designated BBSW as a "significant financial benchmark" and made the ASIC Financial Benchmark (Administration) Rules 2018 and the ASIC Financial Benchmarks (Compelled) Rules 2018. On June 27, 2019, ASIC granted ASX Benchmarks a licence to administer BBSW with effect from 1 July 2019.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements.

The euro risk free-rate working group for the euro area has published a set of guiding principles for fallback provisions in new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. The recommendations provided thus far shall be complemented by additional ones planned for early 2021.

It is not possible to predict with certainty whether, and to what extent, LIBOR and EURIBOR or certain other "benchmarks" will continue to be supported going forwards. This may cause LIBOR and EURIBOR and such other "benchmarks" to perform differently than they have done in the past, and may have other consequences which cannot be predicted. Such factors may have the following effects on the relevant "benchmark": (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmarks", or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value or liquidity of, and return on any Notes linked to or referencing a "benchmark".

The Terms and Conditions of the Notes linked to or referencing LIBOR, EURIBOR or any other "benchmark" (other than SONIA) provide for certain fall-back arrangements in the event that a "benchmark" and/or any page on which a "benchmark" may be published (or any successor service) becomes unavailable or a Rate Replacement Event (as defined in the Terms and Conditions) in respect of a "benchmark", which is used to determine the Reference (Interest) Rate (as defined in the Terms and Conditions) applicable to Notes with a floating rate of interest, occurs, including if (1) a "benchmark" ceases to be published for a period of at least ten business days prior to and including the relevant Determination Day (as defined in the Terms and Conditions), (2) a benchmark ceases to be representative or an industry accepted rate for debt market instruments such as, or comparable to, the Notes, (3) public announcements are made by, *inter alia*, administrators, supervisors of administrators, the central bank for the specified currency and/or any entity with insolvency or resolution authority over the administrator of a "benchmark" that, *inter alia*, (i) the publication of such "benchmark" will cease permanently or indefinitely, (ii) such "benchmark" has been or will be permanently or indefinitely discontinued, (iii) such "benchmark" will permanently or indefinitely cease to be provided by its administrator, (iv) such "benchmark" will be prohibited from being used, or (v) that a material change of the methodology of calculation of such "benchmark" has occurred or will occur.

As outlined in (2) above, the rate of interest on Notes linked to or referencing LIBOR, EURIBOR or any other "benchmark" (other than SONIA) may cease to be determined by reference to the original "benchmark" which is used to determine the rate of interest applicable to those Notes, and instead be determined by reference to the Replacement Rate, even if the original "benchmark" continues to be published. Such rate may be lower than the original "benchmark" rate for so long as that "benchmark" continues to be published, and the value of and return on the Notes may be adversely affected.

Such fall-back arrangements include the possibility that the Rate of Interest could be determined by reference to a Replacement Rate (as defined in the Terms and Conditions), with or without the application of an Adjustment Spread (as defined in the Terms and Conditions) and may include adjustments to the Terms and Conditions of the Notes to ensure the proper operation of the Replacement Rate, all as determined by an Independent Adviser (as defined in the Terms and Conditions) or the Issuer (as the case may be). An Adjustment Spread, if applied, may be positive or negative or zero and would be applied with a view to reducing or eliminating, to the extent reasonably practicable, any transfer of economic value between the relevant Issuer and Holders arising as a result of the replacement of a Reference (Interest) Rate. However, it may not be possible to determine or apply an Adjustment Spread and even if an adjustment is applied, such Adjustment Spread may not be effective to reduce or eliminate economic prejudice to the Holders. The use of a Replacement Rate (including with the application of an Adjustment Spread) will still result in any Notes linked to or referencing a "benchmark" (other than SONIA) performing differently (which may include payment of a lower Rate of Interest) than they would if such "benchmark" were to continue to apply in its current form.

If, following the occurrence of a Rate Replacement Event, no Replacement Rate, Adjustment Spread or Replacement Rate Adjustments can be determined, the ultimate fall-back for the purposes of calculation of the Rate of Interest for a particular Interest Period will result in the Reference (Interest) Rate for the last preceding Interest Period being used. This could result in the same Rate of Interest being applied to the Notes until their maturity, effectively turning the Notes, which are supposed to pay a floating rate of interest, into debt instruments with a fixed rate of interest, unless the relevant Issuer makes use of an early termination right available to it in these circumstances (in which case the risks described in "*Risk of Early Redemption*" above apply). Due to the uncertainty concerning the availability of Replacement Rates, the involvement of an Independent Adviser, and the potential for further regulatory developments, there is a risk that the relevant fall-back provisions may not operate as intended at the relevant time.

Furthermore, if the Rate of Interest payable under any Notes referencing or linked to a "benchmark" (other than SONIA) cannot be determined due to any reason other than a Rate Replacement Event certain fall-back provisions will apply with regard to interest determination. The application of these fall-back provisions could result in the same Rate of Interest being applied to the Notes until their maturity, effectively turning

the Notes, which are supposed to pay a floating rate of interest, into debt instruments with a fixed rate of interest.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation, the UK Benchmarks Regulation or the reforms mentioned above in making any investment decision with respect to any Notes referencing a "benchmark".

Specific Risks Arise in Case Floating Rate Notes Are Linked to LIBOR

On July 27, 2017, the Chief Executive of the FCA, which regulates the LIBOR, announced that it will no longer persuade or compel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021 and, on July 12, 2018, announced that the LIBOR benchmark may cease to be a regulated benchmark under the Benchmarks Regulation. Such announcements indicate that the continuation of LIBOR on the current basis (or at all) cannot and will not be guaranteed after 2021. On March 5, 2021, the FCA announced that (i) the publication of 24 LIBOR settings (as detailed in the FCA announcements) will cease immediately after December 31, 2021, (ii) the publication of the overnight and 12-month U.S. dollar LIBOR settings will cease immediately after June 30, 2023, (iii) immediately after December 31, 2021, the 1-month, 3-month and 6-month sterling LIBOR settings will no longer be representative of the underlying market and economic reality that they are intended to measure and representativeness will not be restored (and the FCA will consult on requiring IBA to continue to publish these settings on a synthetic basis, which will no longer be representative of the underlying market and economic reality they are intended to measure, for a further period after the end of 2021), and (iv) immediately after June 30, 2023, the 1-month, 3-month and 6-month U.S. dollar LIBOR settings will no longer be representative of the underlying market and economic reality that they are intended to measure and representativeness will not be restored (and the FCA will consider the case for using its proposed powers to require IBA to continue publishing these settings on a synthetic basis, which will no longer be representative of the underlying market and economic reality they are intended to measure, for a further period after the end of June 2023).

Investors should consult their own independent advisers and make their own assessment about the potential risks involved in making any investment decision with respect to any Notes referencing LIBOR.

Specific Risks Arise in Case Floating Rate Notes Are Linked to SONIA

Where the relevant Final Terms for a Series of Floating Rate Notes identifies that the Rate of Interest for such Notes will be determined by reference to SONIA, the Rate of Interest will be determined on the basis of Compounded Daily SONIA. Compounded Daily SONIA differs from LIBOR in a number of material respects, including (without limitation) that Compounded Daily SONIA is a backwards-looking, compounded, risk-free overnight rate, whereas LIBOR is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that LIBOR and SONIA may behave materially differently as reference interest rates for Notes to be issued under the Programme. As of the date of this Prospectus, Compounded Daily SONIA is still less established than LIBOR as a reference rate for debt capital markets instruments, and is subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing Compounded Daily SONIA.

Accordingly, prospective investors in any Notes referencing Compounded Daily SONIA should be aware that the market continues to develop in relation to SONIA as a reference rate in the capital markets and its adoption as an alternative to Sterling LIBOR. For example, in the context of backwards-looking SONIA rates, market participants and relevant working groups are currently assessing the differences between compounded rates and weighted average rates, and such groups are also exploring forward-looking 'term' SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term).

The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Terms and Conditions as applicable to Notes referencing a SONIA rate that are to be issued under this Prospectus. Furthermore, the Issuer may in the future issue Notes referencing SONIA that differ materially in terms of interest determination when compared with any previous SONIA-referenced Notes issued by it under the Programme. The nascent development of Compounded Daily SONIA as a reference interest rate for the debt capital markets, as well as continued development of SONIA-based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SONIA referenced Notes to be issued under the Programme from time to time.

Furthermore, the Rate of Interest on Notes which reference Compounded Daily SONIA is only capable of being determined at the end of the relevant Observation Period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference Compounded Daily SONIA to estimate reliably the amount of interest which will be payable on the Notes. This may adversely impact the liquidity of such Notes. The liquidity may also be adversely impacted because some investors may be unable or unwilling to trade such Notes without changes to their IT systems. Further, in contrast to Floating Rate Notes which reference LIBOR, if Notes referencing Compounded Daily SONIA are redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall only be determined immediately prior to the date on which the Notes become due and payable.

In addition, the manner of adoption or application of SONIA reference rates in the debt capital markets may differ materially compared with the application and adoption of SONIA in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing Compounded Daily SONIA.

Investors should be aware that, if the Calculation Agent cannot determine the Compounded Daily SONIA due to the SONIA Reference Rate not having been made available, the Rate of Interest on Notes referencing Compounded Daily SONIA will be determined for the relevant Interest Accrual Period by the fall-back provisions applicable to the Notes. The fall-back provisions applicable to the Notes rely on a first level upon the SONIA Reference Rate being replaced by, *inter alia*, the Bank of England's Bank Rate which, depending on market circumstances, may not be available at the relevant time, in which case, on a second level, the fall-back provisions applicable to the Notes require the Calculation Agent to determine the Rate of Interest on the Notes by making use of the Compounded Daily SONIA last determined in relation to the Notes in respect of the last preceding Interest Accrual Period (or in case there is no such preceding Interest Accrual Period, the Compounded Daily SONIA which would have been applicable to the Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date). The application of these fall-back provisions could result in the same interest rate being applied to the Notes until their maturity, effectively turning the Notes, which are supposed to pay a floating rate of interest, into debt instruments with a fixed rate of interest.

Investors should consult their own independent advisers and make their own assessment about the potential risks involved in making any investment decision with respect to any Notes referencing SONIA.

Holders Are Exposed to the Risk of Early Redemption of the Notes by the Issuer

The applicable Final Terms will indicate whether the Issuer may have the right to call the Notes prior to maturity for reasons of taxation or at the option of the Issuer (optional call right) or whether the Notes will be subject to early redemption in case of the occurrence of an event specified in the applicable Conditions (early redemption event).

An optional call right is likely to limit the market value of the relevant Notes. Prior to or during any period when the Issuer may elect to redeem the Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed.

If the Issuer redeems the Notes prior to maturity or the Notes are subject to early redemption due to an early redemption event, a Holder of such Notes is exposed to the risk that due to early redemption his investment may have a lower than expected or even a negative yield, depending on the price at which such Holder purchased its Notes. In addition, the Holders may have to reinvest the funds they receive upon early redemption on less favorable conditions as compared to the original investment.

The Issuer might exercise its optional call right if the yield on comparable notes in the capital market falls and the Issuer's cost of any new borrowing is lower than the interest rate payable under the relevant Notes. At those times, an investor may only be able to reinvest the redemption proceeds in notes with a lower yield. Prospective investors should consider reinvestment risk in light of other investments available at the time when they are deciding whether to invest in the relevant Notes.

It should be noted that the Issuer may exercise any optional call right irrespective of the Market Interest Rates which are relevant on a certain call date.

A Holder is Subject to the Risk of Being Outvoted by a Majority Resolutions of the Holders

If the relevant Conditions provide for resolutions of Holders a Holder is subject to the risk of being outvoted by a majority resolution of the Holders. As such majority resolution properly adopted is binding on all Holders, certain rights of such Holder against the relevant Issuer under the relevant Conditions may be amended or reduced or even cancelled.

The Appointment of a Joint Representative May Restrict a Holder's Right to Pursue and Enforce its Rights Under the Conditions

If the relevant Conditions provide for the appointment of a Joint Representative it is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the relevant Conditions against the relevant Issuer, such right passing to the Joint Representative who is then exclusively responsible to claim and enforce the rights of all Holders.

3. Risks Relating to Notes Denominated in Renminbi

Restrictions on Convertibility of Renminbi and Remittance of Proceeds into or outside the PRC

At the date of this Prospectus, Renminbi is not completely freely convertible. The People's Republic of China ("**PRC**", which, for the purpose of this Prospectus shall exclude Hong Kong and Macau Special Administrative Regions of the People's Republic of China and Taiwan) government continues to regulate conversion between Renminbi and foreign currencies, including the EUR.

Remittance of Renminbi by foreign investors into the PRC for purposes such as capital contributions, known as capital account items, is generally subject to specific approvals from (or registrations with) the relevant currency control authorities or a close review by qualified local banks, on a case-by-case basis and subject to a strict monitoring system. Regulation in the PRC on the remittance of Renminbi into the PRC for settlement of capital account items is developing gradually.

Although from October 1, 2016, Renminbi has been added to the Special Drawing Rights basket created by the International Monetary Fund and the latest policies further improving accessibility to Renminbi to settle cross-border transactions in foreign currencies were implemented by the People's Bank of China (the "**PBoC**") jointly with five other PRC authorities, from February 4, 2021, there is no assurance that the PRC

government will liberalise control over crossborder remittance of Renminbi in the future or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. In the event that the Issuer does remit some or all of the proceeds into the PRC in Renminbi and the Issuer subsequently is not able to repatriate funds outside the PRC in Renminbi, it will need to source Renminbi offshore to finance its obligations under the Notes, and its ability to do so will be subject to the overall availability of Renminbi outside the PRC.

Limited Availability of Renminbi Outside the PRC

As a result of the restrictions by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. The current size of Renminbi denominated financial assets outside the PRC is also limited.

Renminbi business participating banks do not have direct Renminbi liquidity support from the PBoC. The relevant financial institution that has been permitted to engage in the settlement of current account trade transactions in Renminbi in certain financial centres and cities (the "**RMB Clearing Bank**") only has access to onshore liquidity support from the PBoC for the purpose of squaring open positions of participating banks for limited types of transactions and is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In such cases, the participating banks will need to source Renminbi from outside the PRC to square such open positions.

The offshore Renminbi market is subject to many constraints as a result of PRC laws and regulations on foreign exchange control. There is no assurance that no new PRC regulations will be promulgated and the agreements on the clearing of Renminbi entered into by the PBoC and the relevant RMB Clearing Bank may not be terminated or amended so as to have the effect of restricting availability of Renminbi offshore. The limited availability of Renminbi outside the PRC may affect the liquidity of the Notes. To the extent the Issuer is required to source Renminbi in the offshore market to service the Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

Risk of Depreciation of Renminbi

The value of Renminbi against the EUR and other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions as well as many other factors. In August 2015, the PBoC implemented changes to the way it calculates the midpoint against the US Dollar to take into account market-maker quotes before announcing the daily midpoint. This change, among others that may be implemented, may increase the volatility in the value of Renminbi against other currencies. The Issuer will make all payments of interest and principal with respect to the Notes in Renminbi unless otherwise specified. As a result, the value of these Renminbi payments may vary with the changes in the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against the EUR or other foreign currencies, the value of the investment made by a Holder of the Notes in EUR or any other foreign currency terms will decline.

Risk of Notes Being Settled in U.S. Dollar

If the Issuer is not able to satisfy its obligation to pay interest and principal on the Notes as a result of RMB Inconvertibility, RMB Non Transferability or RMB Illiquidity (each, as defined in the section entitled "*Terms and Conditions of the Notes*"), the Issuer shall be entitled, on giving not less than five or more than 30 calendar days' irrevocable notice to the Holders prior to the due date for payment, to settle any such payment in U.S. dollar on the due date at the US Dollar Equivalent (as defined in the section entitled "*Terms and Conditions of the Notes*") of any such interest or principal, as the case may be. As a result, the value of these Renminbi payments may vary with the prevailing exchange rates in the marketplace. If the value of the Renminbi depreciates against the US Dollar or other foreign currencies, the value of a Holder's investment in US Dollar or other foreign currency terms will decline.

Risk of Increased Interest Rate Volatility

The PRC government has gradually liberalised its regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. In addition, the interest rate for Renminbi in markets outside the PRC may significantly deviate from the interest rate for Renminbi in the PRC as a result of foreign exchange controls imposed by PRC law and regulations and prevailing market conditions. In case the Notes carry a fixed interest rate, the trading price of the Notes will vary with the fluctuations in the Renminbi interest rates. If Holders of the Notes propose to sell their Notes before their maturity, they may receive an offer lower than the amount they have invested.

PRC Tax Laws

In considering whether to invest in Notes denominated in Renminbi, investors should consult their individual tax advisers with regard to the application of PRC tax laws to their particular situations as well as any tax consequences arising under the laws of any other tax jurisdictions. The value of the Holder's investment in Notes denominated in Renminbi may be materially and adversely affected if the Holder is required to pay PRC tax with respect to acquiring, holding or disposing of and receiving payments under those Notes.

4. Risks Relating to Green Bonds

The Issuers may decide to use the proceeds from any series of Notes issued under the Programme for green or environmental purposes (each such series of Notes, a "**Green Bond**"). The Final Terms for each Green Bond issued under the Programme will contain further information on the envisaged use of proceeds.

Green Bonds may not be a suitable investment for all investors seeking exposure to green assets. Prospective investors who intend to invest in Green Bonds must determine for themselves the relevance of the information in this Prospectus (in particular, regarding the reasons for the offer and the use of proceeds) for the purpose of any investment in the Green Bonds together with any other investigation such investors deem necessary. In particular, no assurance is given by the Issuers or the Dealers that the use of proceeds of the Green Bonds will meet or continue to meet on an ongoing basis any or all investor expectations regarding investment in "green bond", "green" or "sustainable" or similarly labelled projects.

Furthermore, it should be noted that the definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes, or may be classified as a "green" or "sustainable" or an equivalently-labelled project is currently under development. In addition, it is an area which has been, and continues to be, the subject of many and wide-ranging voluntary and regulatory initiatives to develop rules, guidelines, standards, taxonomies and objectives. For example, at the European level, Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "**Taxonomy Regulation**") entered into force on July 18, 2020 and will apply in part as of January 1, 2022 and in whole as of January 1, 2023. Further, on March 9, 2020, the Technical Expert Group on Sustainable Finance published its final report on the EU taxonomy containing recommendations relating to the overarching design of the EU taxonomy, as well as extensive implementation guidance on how companies and financial institutions can use and disclose against the taxonomy, including in relation to a future European standard for green bonds proposed by the Technical Expert Group on Sustainable Finance in 2019 (the "**EU Green Bond Standard**"). On June 12, 2020, the European Commission launched a public consultation on the creation of the EU Green Bond Standard. This consultation ran for an extended period of 16 weeks until October 2, 2020. Based on the outcome of this consultation, as well as ongoing bilateral stakeholder dialogues, the European Commission is likely to establish the EU Green Bond Standard in Q2 2021 according to Annex 1 of the European Commission Work Programme 2021.

While it is the intention of the Issuers and the Guarantor to apply the proceeds of such Green Bonds specifically for a portfolio of eligible green projects (the "**Green Projects**") as described in Daimler's Green

Finance Framework, there can be no assurance that the relevant project(s) or use(s) (including those the subject of, or related to, any Green Projects) will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such project(s) or use(s). Any such event or failure by the Issuer will not constitute an event of default under the terms and conditions of any Green Bond.

In connection with the issue of Green Bonds, the Issuers may appoint one or more external provider(s) to provide a green evaluation (the "**Green Evaluation**"). Such Green Evaluation is not incorporated in, and does not form part of, this Prospectus. Such Green Evaluation provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in Green Bonds including without limitation market price, marketability, investor preference or suitability of any security. Such Green Evaluation is a statement of opinion, not a statement of fact. Such Green Evaluation is not a recommendation to buy, sell or hold Green Bonds. No assurance is given that such Green Evaluation correctly assesses the potential environmental impact of the issue of Green Bonds or the Issuers generally. Such Green Evaluation generally is only current as of the date it is released and may be updated, suspended or withdrawn by the relevant provider(s) at any time. Currently the providers of green evaluations are not subject to any specific regulatory regime or other regime or oversight. Prospective investors must determine for themselves the relevance of any Green Evaluation for the purpose of any investment in Green Bonds. In particular, no assurance or representation is made or given that any such Green Evaluation reflects any present or future requirements, investment criteria or guidelines which may apply to any investor or its investments. Holders of Green Bonds will have no recourse against the provider(s) of any Green Evaluation. In addition, it would not constitute an event of default under the terms and conditions of any Green Bond if the Issuer or the Guarantor (if applicable) were to fail to observe the provisions in the Final Terms for the Green Bonds relating to the use of proceeds of the Green Bonds or the Issuer's or the Guarantor's intentions as regards reporting. A negative change to, or a withdrawal of, any Green Evaluation may affect the value of the Green Bonds and may have consequences for certain investors with portfolio mandates to invest in green assets.

In the event that any of the Green Bonds are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other similarly labelled segment of any stock exchange or securities market (whether or not regulated), or are included in any dedicated "green", "environmental", "sustainable" or other equivalently-labelled index, no representation or assurance is given by the Issuers, the Guarantor or any other person that such listing or admission, or inclusion in such index, satisfies any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another and also the criteria for inclusion in such index may vary from one index to another. No representation or assurance given or made by the Issuers, the Guarantor (if applicable) or any other person that any such listing or admission to trading, or inclusion in any such index, will be obtained in respect of Green Bonds or, if obtained, that any such listing or admission to trading, or inclusion in such index, will be maintained during the life of Green Bonds.

Additionally, no representation or assurance is given by the Issuers, the Guarantor (if applicable) or any other person as to the suitability of Green Bonds to fulfil environmental and sustainability criteria required by prospective investors. Neither the Issuers nor the Guarantor (as applicable) are responsible for any third party assessment of the Green Bonds. Nor is any Dealer responsible for (i) any assessment of Green Bonds, or (ii) the monitoring of the use of proceeds. Any failure to apply the proceeds of Green Bonds as set out in the Final Terms for an issue of Green Bonds and/or negative change to, or withdrawal or suspension of, any Green Evaluation and/or listing or admission to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of Green Bonds and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

5. Other Related Risks

The Notes may not be a Suitable Investment for all Investors

The Notes to be issued under the Programme may not be a suitable investment for all investors. Therefore, each potential investor in Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement hereto;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the relevant Notes and be familiar with the behavior of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Sophisticated institutional investors generally do not purchase financial instruments as stand-alone investments. They purchase financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolio. A potential investor should not invest in the Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Credit Ratings May not Reflect All Risks Associated with an Investment in the Notes

Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating assigned to other debt securities issued by the Issuer. In addition, the rating may not reflect the potential impact of all risks relating to structure, market and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time. Any ratings assigned to debt securities of the Issuer as at the date of this Prospectus are not indicative of the future performance of the Issuer's business or its future creditworthiness.

In general, European regulated investors are restricted under the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of September 16, 2009 on credit rating agencies, as amended, (the "**CRA Regulation**") from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that

apply in certain circumstances). If the status of the rating agency rating the Notes changes, European regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in European regulated investors selling the Notes which may impact the value of the Notes and any secondary market. The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

In addition, UK regulated investors are, in general, restricted under the CRA Regulation as it forms part of the domestic law of the UK by virtue of the EUWA (the "**UK CRA Regulation**") from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the UK and registered under the UK CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-UK credit rating agencies, unless the relevant credit ratings are endorsed by a UK credit rating agency or the relevant non-UK registered credit rating agency is certified in accordance with the UK CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

Interests of Natural and Legal Persons Involved in the Issue or the Offer

Certain of the Dealers and/or their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and the Guarantor (if applicable) in the ordinary course of business. In addition, in the ordinary course of their business activities, these Dealers and/or their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Guarantor (if applicable). Certain of the Dealers and/or their affiliates that have a lending relationship with the Issuer or the Guarantor (if applicable) routinely hedge their credit exposure to the Issuer or the Guarantor (if applicable) consistent with their customary risk management policies. Typically, such Dealers and/or their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of the Notes. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

RESPONSIBILITY STATEMENT

DAG and each of the other Issuers accept responsibility for the information contained in, or incorporated by reference in, this Prospectus and for the information which will be contained in the Final Terms (as defined below) except that each Issuer other than DAG accepts responsibility only for information which exclusively refers to it. Each Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in, or incorporated by reference in, this Prospectus for which it is responsible is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

CONSENT TO THE USE OF THIS PROSPECTUS

The Final Terms will specify that either (i) none of the Dealers and/or financial intermediaries, or (ii) only one Dealer or financial intermediary or several Dealers and/or financial intermediaries named in the relevant Final Terms ("**Individual Consent**"), or (iii) each of the Dealers and/or financial intermediaries ("**General Consent**") subsequently reselling or finally placing Notes issued under the Programme is/are entitled to use this Prospectus and the relevant Final Terms in connection with the subsequent resale or final placement of the relevant Notes.

In case the Issuer has given its Individual Consent or General Consent to the use of this Prospectus and the relevant Final Terms, the following shall apply:

The Final Terms will specify that (in the case of the Issuer's Individual Consent) only one or several Dealers and/or financial intermediaries named in the relevant Final Terms or (in the case of the Issuer's General Consent) each of the Dealers and/or financial intermediaries subsequently reselling or finally placing the Notes issued under the Programme is/are entitled to use this Prospectus and the relevant Final Terms in the Grand Duchy of Luxembourg and/or the Federal Republic of Germany and/or the Netherlands for the subsequent resale or final placement of the relevant Notes during the respective offer period (all as determined in the relevant Final Terms) during which subsequent resale or final placement of the relevant Notes can be made, provided however, that this Prospectus is still valid in accordance with the Prospectus Regulation. The Issuer accepts responsibility for the information given in this Prospectus also with respect to such subsequent resale or final placement of the relevant Notes for which it has given its Individual Consent or General Consent.

This Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to this Prospectus is available for viewing in electronic form on the website of Daimler AG (www.daimler.com/investors/refinancing/bonds) and the website of the Luxembourg Stock Exchange (www.bourse.lu/programme/Programme-Daimler/2370).

In the relevant Final Terms, the Issuer can determine further conditions attached to its consent which are relevant for the use of this Prospectus. The Issuer reserves the right to withdraw its consent to use this Prospectus at any time, which withdrawal will be (i) published on the website of Daimler AG under "www.daimler.com/investors/refinancing/bonds" and (ii) communicated to the relevant Dealers.

When using this Prospectus and the relevant Final Terms, each Dealer and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

In the event of an offer being made by a Dealer and/or a further financial intermediary the Dealer and/or the further financial intermediary shall provide information to investors on the terms and conditions of the offer at the time of that offer.

In case the Issuer has given its Individual Consent to the use of this Prospectus and the relevant Final Terms any new information with respect to any Dealers and/or financial intermediaries unknown at the time this Prospectus was approved or the relevant Final Terms were filed with the relevant competent authority/authorities will be published on the website of Daimler AG under "www.daimler.com/investors/refinancing/bonds".

In case the Issuer has given its General Consent to the use of this Prospectus and the relevant Final Terms any Dealer and/or further financial intermediary using this Prospectus and the relevant Final Terms shall state on its website that it uses this Prospectus and the relevant Final Terms in accordance with this consent and the conditions attached to this consent.

FORM OF THE NOTES

Each Tranche of Notes will initially be in the form of either a temporary global bearer note (the "**Temporary Global Note**"), without interest coupons, or a permanent global bearer note (the "**Permanent Global Note**" and, together with the Temporary Global Note, the "**Global Notes**"), without interest coupons, in each case as specified in the relevant Final Terms, which will be delivered on or prior to the issue date of such Tranche to a (common) depositary of Clearstream Banking S.A., Luxembourg ("**CBL**") and/or Euroclear Bank SA/NV ("**Euroclear**") or to Clearstream Banking AG ("**CBF**" and, together with CBL and Euroclear, the "**Clearing Systems**" and, each, a "**Clearing System**").

Each Global Note issued will be kept in custody by or on behalf of the relevant Clearing System that maintains a book-entry system for transfers of interest in the Global Note until all obligations thereunder have been satisfied. Definitive Notes and coupons will not be issued.

The relevant Final Terms will specify whether United States Treasury Regulation § 1.163-5(c)(2)(i)(C) or any successor provision in substantially similar form (the "**TEFRA C Rules**" or "**TEFRA C**") or United States Treasury Regulation § 1.163-5(c)(2)(i)(D) or any successor provision in substantially similar form (the "**TEFRA D Rules**" or "**TEFRA D**") are applicable in relation to the Notes or that neither the TEFRA C Rules nor the TEFRA D Rules are applicable. Each Tranche of Notes for which the relevant Final Terms specify TEFRA C will be represented by a Permanent Global Note, each Tranche of Notes for which the relevant Final Terms specify TEFRA D will initially be represented by a Temporary Global Note exchangeable for a Permanent Global Note and each Tranche of Notes for which the relevant Final Terms specify that neither the TEFRA C Rules nor the TEFRA D Rules are applicable will be represented by a Permanent Global Note.

It is the intention of DFNA that each Tranche of Notes issued by DFNA (the "**U.S. Notes**") will be treated as "immobilized" and issued in registered form for U.S. federal income tax purposes. Each U.S. Note will be represented by a Global Note (the "**U.S. Global Note**"). U.S. Global Notes will only be issued to CBF pursuant to a book-entry registration agreement (the "**Book-Entry Registration Agreement**") and may not be delivered, sold, assigned or otherwise transferred by CBF except (i) to a successor custodian that agrees to hold the U.S. Global Notes on the same terms as set forth in the Book-Entry Registration Agreement or (ii) to DFNA for cancellation. Pursuant to the Book-Entry Registration Agreement, CBF will be appointed as registrar in respect of the U.S. Notes. As agent of DFNA, CBF will maintain (i) a register showing the aggregate number of U.S. Notes represented by each U.S. Global Note until all obligations of DFNA under the U.S. Notes have been satisfied, and (ii) records of the holders of interests in the U.S. Notes represented by the U.S. Global Note (the "**Register**"). CBF will hold the U.S. Global Notes in custody for the holders of interests in the U.S. Notes as evidenced by the Register until all obligations of DFNA under the U.S. Notes have been satisfied. CBF and DFNA will provide a certified copy of a U.S. Global Note to any holder of an interest in such U.S. Global Note upon request. Such copy shall not itself be an enforceable bearer instrument.

Payment of interest on the U.S. Notes will be made only after delivery of a properly completed U.S. Internal Revenue Service (IRS) form certifying that the holder is a non-United States person and demonstrating a complete exemption from withholding taxes pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 in respect of interest payments.

Temporary Global Note Exchangeable for Permanent Global Note

If the relevant Final Terms specify the form of the Notes as being "Temporary Global Note exchangeable for Permanent Global Note", the Notes will initially be in the form of a Temporary Global Note, without interest coupons, which will be exchangeable for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days (or later than 180 days) after the issue date of the relevant Tranche of the Notes (the "**Exchange Date**") upon certification as to non-U.S. beneficial ownership. No payments of principal, interest

or any other amounts will be made under the Temporary Global Note prior to such certification of non-U.S. beneficial ownership having been received by the relevant Clearing System and such Clearing System having given a like certification (based on the certifications it has received) to the Issuing Agent.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

(i) presentation and (in the case of final exchange) surrender of the Temporary Global Note at the specified office of the Issuing Agent; and

(ii) receipt by the Issuing Agent of a certificate or certificates of non-U.S. beneficial ownership.

The principal amount of the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership; provided, however, that in no circumstances shall the principal amount of the Permanent Global Note exceed the initial principal amount of the Temporary Global Note. Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through the relevant Clearing System (against presentation or surrender (as the case may be) of the Permanent Global Note) without any requirement for certification.

Terms and Conditions of the Notes Applicable to the Notes

The Terms and Conditions of the Notes applicable to any Global Note will be attached to such Global Note, as more fully described in the section entitled "*Issue Procedures*".

Legend Concerning United States Persons

In the case of a Tranche issued in accordance with TEFRA C or TEFRA D, any Global Note will bear a legend to the following effect:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States Holders, with certain exceptions, will not be entitled to deduct any loss on a Note and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Note.

ISSUE PROCEDURES

General

The Issuer and the relevant Dealer will agree on the terms and conditions applicable to each particular Tranche of Notes (the "**Conditions**"). These Conditions will be constituted by the relevant set of terms and conditions set out in the section entitled "*Terms and Conditions of the Notes*" (the "**Terms and Conditions**") as completed by the Final Terms (the "**Final Terms**") as described below.

Sets of Terms and Conditions

A separate set of Terms and Conditions shall apply to each type of Notes, as set out below. The Final Terms shall provide for the Issuer to choose among the following Options:

Option I - Terms and Conditions for Notes with fixed interest rates; and

Option II - Terms and Conditions for Notes with floating interest rates.

Documentation of the Conditions

The Issuer shall document the Conditions in any of the following ways:

- The Final Terms shall determine whether Option I or Option II and whether certain further options contained in Option I or Option II shall be applicable to the individual issue of Notes by replicating the relevant provisions of, and completing the relevant placeholders set out in, Option I or Option II in the Final Terms. The replicated and completed provisions of the set of Terms and Conditions alone shall constitute the Conditions (the "**Integrated Conditions**"). The Integrated Conditions shall be attached to each global note representing the Notes of the relevant Tranche. The Issuer shall document the Conditions in this way if the Notes shall be publicly offered, in whole or in part, or initially distributed, in whole or in part, to non-qualified investors.

- Alternatively, the Final Terms shall determine whether Option I or Option II and whether certain further options contained in Option I or Option II shall be applicable to the individual issue of Notes by making reference to the specific sections of the relevant set of Terms and Conditions. The Final Terms and the relevant set of Terms and Conditions (the "**Long-form Conditions**"), taken together, shall constitute the Conditions. The Final Terms and the Long-form Conditions shall be attached to each global note representing the Notes of the relevant Tranche.

Determination of Options / Completion of Placeholders

The Final Terms shall determine whether Option I or Option II shall be applicable to the individual issue of Notes. Each set of Terms and Conditions constituting Option I or Option II contains certain further options (characterised by indicating the respective optional provision through instructions and explanatory notes set out in square brackets within the text of the relevant set of Terms and Conditions as set out in this Prospectus) as well as placeholders (characterised by square brackets which include the relevant items) which shall be determined by the Final Terms as follows:

Determination of Options

The Issuer shall determine which options shall be applicable to the individual issue of Notes by either replicating the relevant provisions in the Final Terms or by making reference in the Final Terms to the relevant sections of the relevant set of Terms and Conditions. If the Final Terms do not replicate or make reference to an

alternative or optional provision (as set out in the relevant set of Terms and Conditions) such provision shall be deemed to have been deleted from the Conditions.

Completion of Placeholders

The Final Terms shall specify the information completing the placeholders in the relevant set of Terms and Conditions. In case the provisions of the Final Terms and the relevant set of Terms and Conditions, taken together, shall constitute the Conditions the relevant set of Terms and Conditions shall be deemed to have been completed by the information contained in the Final Terms as if such information were inserted in the placeholders of such provisions.

In that case, all instructions and explanatory notes and text set out in square brackets in the relevant set of Terms and Conditions and any footnotes and explanatory text set out in the Final Terms shall be deemed to have been deleted from the Conditions.

Binding Language

The Terms and Conditions have been prepared in the German and the English language. The following shall apply with regard to the language in which the Conditions shall be prepared:

- In the case of Notes which shall be (i) publicly offered, in whole or in part, or (ii) initially distributed, in whole or in part, to non-qualified investors, German will be the binding language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as the binding language, a German language translation of the Conditions shall be either set out in the relevant Final Terms or be available from the principal offices of the Issuing Agent and the Issuer as specified at the back of this Prospectus.

- In other cases the Issuer shall elect either German or English to be the binding language.

FORM OF THE FINAL TERMS

MUSTER DER ENDGÜLTIGEN BEDINGUNGEN

Set out below is the form of Final Terms which will be completed for each Tranche of Notes to be issued under the Programme.

[[Verbot des Verkaufs an Kleinanleger im europäischen Wirtschaftsraum

Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger im Europäischen Wirtschaftsraum ("**EWR**") bestimmt und sollten Kleinanlegern im EWR nicht angeboten, nicht an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Entsprechend wurde kein nach der Verordnung (EU) Nr. 1286/2014 in der jeweils geltenden Fassung (die "**PRIIP-Verordnung**") erforderliches Basisinformationsblatt für das Angebot oder den Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR erstellt; daher kann das Angebot oder der Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR nach der PRIIP-Verordnung rechtswidrig sein. Für die Zwecke dieser Bestimmung bezeichnet der Begriff Kleinanleger eine Person, die eines (oder mehrere) der folgenden Kriterien erfüllt: (i) sie ist ein Kleinanleger im Sinne von Artikel 4 Abs. 1 Nr. 11 der Richtlinie 2014/65/EU in der jeweils geltenden Fassung ("**MiFID II**"); (ii) sie ist ein Kunde im Sinne der Richtlinie (EU) 2016/97 des Europäischen Parlaments und des Rates vom 20. Januar 2016 über Versicherungsvertrieb in der jeweils geltenden Fassung, soweit dieser Kunde nicht als professioneller Kunde im Sinne von Artikel 4 Abs. 1 Nr. 10 MiFID II gilt; oder (iii) sie ist kein qualifizierter Anleger im Sinne der Verordnung (EU) 2017/1129.**]**

[Prohibition of Sales to Retail Investors in the European Economic Area

*The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of the Directive 2014/65/EU, as amended ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of January 20, 2016 on insurance distribution, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129.**]**[1]*

[[Verbot des Verkaufs an Kleinanleger im Vereinigten Königreich

Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger im Vereinigten Königreich bestimmt und sollten Kleinanlegern im Vereinigten Königreich nicht angeboten, nicht an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Entsprechend wurde kein nach der Verordnung (EU) Nr. 1286/2014 in ihrer geänderten Fassung (in der Gestalt, in der sie durch den *European Union (Withdrawal) Act 2018* (**EUWA**) in nationales Recht des Vereinigten Königreichs überführt wurde) (die "**UK PRIIP-Verordnung**") erforderliches Basisinformationsblatt für das Angebot oder den Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im Vereinigten Königreich erstellt; daher kann das Angebot oder der Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im Vereinigten Königreich nach der UK PRIIP-Verordnung rechtswidrig sein. Für die Zwecke dieser Bestimmung bezeichnet der Begriff Kleinanleger eine Person, die eines (oder mehrere) der folgenden Kriterien erfüllt: (i) sie ist ein Kleinanleger wie in Punkt (8) von Artikel 2 der Verordnung (EU) 2017/565 (in der Gestalt, in der sie durch den EUWA in nationales Recht des Vereinigten Königreichs überführt wurde) definiert; (ii) sie ist ein Kunde im Sinne der Bestimmungen des Financial Services and Markets Act 2000 (in ihrer geänderten Fassung, die "**FSMA**") und der gemäß der FSMA zur Umsetzung der Richtlinie (EU) 2016/97 erlassenen Vorschriften oder Verordnungen, soweit dieser Kunde nicht als professioneller Kunde, wie in Punkt (8) von Artikel 2(1) der Verordnung (EU) 600/2014 (in der

[1] Text einfügen, sofern nicht die Endgültigen Bedingungen für ein Angebot von Schuldverschreibungen "*Verbot des Verkaufs an Kleinanleger im Europäischen Wirtschaftsraum*" für "*Nicht anwendbar*" erklären.
Include text unless the Final Terms for an offer of Notes specify "Prohibition of Sales to Retail Investors in the European Economic Area" as "Not applicable".

Gestalt, in der sie durch den EUWA in nationales Recht des Vereinigten Königreichs überführt wurde) definiert, gilt **[**; oder (iii) sie ist kein qualifizierter Anleger, wie in Artikel 2 der Verordnung (EU) 2017/1129 in ihrer geänderten Fassung (in der Gestalt, in der sie durch den EUWA in nationales Recht des Vereinigten Königreichs überführt wurde) definiert**]**.

[Prohibition of Sales to Retail Investors in the United Kingdom

*The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. Consequently, no key information document required by Regulation (EU) 1286/2014 (as amended) as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**United Kingdom PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the United Kingdom PRIIPs Regulation. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the United Kingdom Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA **[**; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129, as amended, as it forms part of domestic law by virtue of the EUWA**].]***[2]

[Produktüberwachung nach MiFID II / Ausschließlicher Zielmarkt geeignete Gegenparteien und professionelle Kunden

Ausschließlich für die Zwecke des Produktgenehmigungsverfahrens **[**des**]** **[**jedes**]** **[**EU**]** Konzepteurs hat die Zielmarktbewertung in Bezug auf die Schuldverschreibungen zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Schuldverschreibungen ausschließlich geeignete Gegenparteien und professionelle Kunden, wie jeweils in **[**der Richtlinie 2014/65/EU (in der jeweils geltenden Fassung, "**MiFID II**")**]** **[**MiFID II**]** definiert, sind [, die jeweils**]** **[weitere Zielmarktkriterien festlegen]**, und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an geeignete Gegenparteien und professionelle Kunden geeignet sind. **[etwaige negative Zielmärkte festlegen]** Jede Person, die die Schuldverschreibungen später anbietet, verkauft oder empfiehlt (ein "**[EU] Vertreiber**"), sollte die Zielmarktbewertung de**[**s**][**r**]** **[**EU**]** Konzepteur**[**s**][**e**]** berücksichtigen, wobei ein der MiFID II unterliegender **[**EU**]** Vertreiber jedoch dafür verantwortlich ist, eine eigene Zielmarktbewertung in Bezug auf die Schuldverschreibungen vorzunehmen (entweder durch Übernahme oder Ausarbeitung der Zielmarktbewertung de**[**s**][**r**]** **[**EU**]** Konzepteur**[**s**][**e**]**) und geeignete Vertriebskanäle festzulegen.

Für die Zwecke dieser Bestimmung **[**gilt**]** **[**gelten**]** als "**[EU] Konzepteur[e]**" **[●]** **[**,**]** **[●]** **[**und**]** **[●]**.**]**

[MiFID II Product Governance / Eligible Counterparties and Professional Clients Only Target Market

*Solely for the purposes of **[**the**]** **[**each**]** **[**EU**]** Manufacturer**['s][s']** product approval process, the target market assessment in respect of the Notes has led to the conclusion that (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in **[**Directive 2014/65/EU (as amended, "**MiFID II**")**]** **[**MiFID II**]** **[**, each having**]** **[specify further target market criteria]**; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. **[specify negative target market, if applicable]**. Any person subsequently offering, selling or recommending the Notes (**[**a**]** **[**an**]** **[EU]** "**Distributor**") should take into consideration the **[**EU**]** Manufacturer**['s][s']** target market assessment; however, **[**a**]** **[**an**]** **[**EU**]** Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the **[**EU**]** Manufacturer**['s][s']** target market assessment) and determining appropriate distribution channels.*

*For the purposes of this provision, the expression "**Manufacturer[s]**" means **[●]** **[**,**]** **[●]** **[**and**]** **[●]**.**]***

---

[2] Text einfügen, sofern nicht die Endgültigen Bedingungen für ein Angebot von Schuldverschreibungen "*Verbot des Verkaufs an Kleinanleger im Vereinigten Königreich*" für "*Nicht anwendbar*" erklären.
Include text unless the Final Terms for an offer of Notes specify "Prohibition of Sales to Retail Investors in the United Kingdom" as "Not applicable".

[Produktüberwachung nach UK MIFIR / Ausschließlicher Zielmarkt geeignete Gegenparteien und professionelle Kunden

Ausschließlich für die Zwecke des Produktgenehmigungsverfahrens **[**des**]** **[**jedes**]** UK Konzepteurs hat die Zielmarktbewertung in Bezug auf die Schuldverschreibungen zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Schuldverschreibungen geeignete Gegenparteien, wie im *FCA Handbook Conduct of Business Sourcebook* definiert, und professionelle Kunden, wie in der Verordnung (EU) 600/2014 (in der Gestalt, in der sie durch den *European Union (Withdrawal) Act 2018* ("**EUWA**") in nationales Recht des Vereinigten Königreichs überführt wurde) ("**UK MiFIR**") definiert, sind **[**, die jeweils**]** **[weitere Zielmarktkriterien festlegen]**; und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an geeignete Gegenparteien und professionelle Kunden geeignet sind. **[etwaige negative Zielmärkte festlegen]** Jede Person, die die Schuldverschreibungen später anbietet, verkauft oder empfiehlt (ein "**UK Vertreiber**"), sollte die Zielmarktbewertung de**[**s**]****[**r**]** UK Konzepteur**[**s**]****[**e**]** berücksichtigen, wobei ein dem *FCA Handbook Product Intervention and Product Governance Sourcebook* unterliegender UK Vertreiber jedoch dafür verantwortlich ist, eine eigene Zielmarktbewertung in Bezug auf die Schuldverschreibungen vorzunehmen (entweder durch Übernahme oder Ausarbeitung der Zielmarktbewertung de**[**s**]****[**r**]** UK Konzepteur**[**s**]****[**e**]**) und geeignete Vertriebskanäle festzulegen.

Für die Zwecke dieser Bestimmung **[**gilt**]** **[**gelten**]** als "**UK Konzepteur[e]**" **[●]** **[**,**]** **[●]** **[**und**]** **[●]**.**]**

[UK MIFIR Product Governance / Eligible Counterparties and Professional Clients Only Target Market

*Solely for the purposes of **[**the**]** **[**each**]** UK Manufacturer**['**s**]** **[**s'**]** product approval process, the target market assessment in respect of the Notes has led to the conclusion that (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) 600/2014 (as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**")) ("**UK MiFIR**") **[**, each having**]** **[specify further target market criteria]**, and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. **[specify negative target market, if applicable]** Any person subsequently offering, selling or recommending the Notes (a "**UK Distributor**") should take into consideration the UK Manufacturer**['**s**]** **[**s'**]** target market assessment; however, a UK Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the UK Manufacturer**['**s**]** **[**s'**]** target market assessment) and determining appropriate distribution channels.*

*For the purposes of this provision, the expression "**UK Manufacturer[s]**" means **[●]** **[**,**]** **[●]** **[**and**]** **[●]**.**]***

[Produktüberwachung nach MiFID II / Zielmarkt geeignete Gegenparteien, professionelle Kunden und Kleinanleger

Ausschließlich für die Zwecke des Produktgenehmigungsverfahrens **[**des**]** **[**jedes**]** **[**EU**]** Konzepteurs hat die Zielmarktbewertung in Bezug auf die Schuldverschreibungen zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Schuldverschreibungen geeignete Gegenparteien, professionelle Kunden und Kleinanleger, wie jeweils in **[**der Richtlinie 2014/65/EU (in der jeweils geltenden Fassung, "**MiFID II**")**]** **[**MiFID II**]** definiert, sind [, die jeweils**]** **[weitere Zielmarktkriterien festlegen]**, und **[**(ii) alle Kanäle für den Vertrieb der Schuldverschreibungen geeignet sind**[**, einschließlich Anlageberatung, Portfolioverwaltung, beratungsfreies Geschäft und reines Ausführungsgeschäft**]]** **[**(ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an geeignete Gegenparteien und professionelle Kunden geeignet sind und (iii) die folgenden Kanäle für den Vertrieb der Schuldverschreibungen an Kleinanleger geeignet sind: **[**Anlageberatung**]** **[**,**]** **[**und**]** **[**Portfolioverwaltung**]** **[**,**]** **[**und**]** **[**beratungsfreies Geschäft**]** **[**und reines Ausführungsgeschäft**]**. **[etwaige negative Zielmärkte festlegen]** Jede Person, die die Schuldverschreibungen später anbietet, verkauft oder empfiehlt, (ein "**[EU] Vertreiber**") sollte die Zielmarktbewertung de**[**s**]****[**r**]** **[**EU**]** Konzepteur**[**s**]****[**e**]** berücksichtigen, wobei ein der MiFID II unterliegender **[**EU**]** Vertreiber jedoch dafür verantwortlich ist, eine eigene Zielmarktbewertung in Bezug auf die Schuldverschreibungen vorzunehmen (entweder durch Übernahme oder Ausarbeitung der Zielmarktbewertung de**[**s**]****[**r**]** **[**EU**]** Konzepteur**[**s**]****[**e**]**) und geeignete Vertriebskanäle festzulegen.

Für die Zwecke dieser Bestimmung **[**gilt**]** **[**gelten**]** als "**[EU] Konzepteur[e]**" **[●]** **[**,**]** **[●]** **[**und**]** **[●]**.**]**

[MiFID II Product Governance / Eligible Counterparties, Professional Clients and Retail Clients Target Market

*Solely for the purposes of **[**the**]** **[**each**]** **[**EU**]** Manufacturer**['**s**]** **[**s'**]** product approval process, the target market assessment in respect of the Notes has led to the conclusion that (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in **[**Directive 2014/65/EU (as amended, "**MiFID II**")**]** **[**MiFID II**]** **[**, each having**]** **[specify further target market criteria]**, and **[**(ii) all channels for distribution of the Notes are appropriate**[**, including investment advice, portfolio management, non-advised sercvices and execution only**]]** **[**(ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate: **[**investment advice**]** **[**,**]** **[**and**]** **[**portfolio management**]** **[**,**]** **[**and**]** **[**non-advised services**]** **[**and execution only**]**. **[specify negative target market, if applicable]** Any person subsequently offering, selling or recommending the Notes (**[**a**]** **[**an**]** **[EU]** "**Distributor**") should take into consideration the **[**EU**]** Manufacturer**['**s**][**s'**]** target market assessment; however, **[**a**]** **[**an**]** **[**EU**]** Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the **[**EU**]** Manufacturer**['**s**][**s'**]** target market assessment) and determining appropriate distribution channels.*

*For the purposes of this provision, the expression "**[EU] Manufacturer[s]**" means **[●]** **[**,**]** **[●]** **[**and**]** **[●]**.**]***

[Produktüberwachung nach UK MIFIR / Zielmarkt geeignete Gegenparteien, professionelle Kunden und Kleinanleger

Ausschließlich für die Zwecke des Produktgenehmigungsverfahrens **[**des**]** **[**jedes**]** UK Konzepteurs hat die Zielmarktbewertung in Bezug auf die Schuldverschreibungen zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Schuldverschreibungen geeignete Gegenparteien, wie im *FCA Handbook Conduct of Business Sourcebook* definiert, professionelle Kunden, wie in der Verordnung (EU) 600/2014 (in der Gestalt, in der sie durch den *European Union (Withdrawal) Act 2018* ("**EUWA**") in nationales Recht des Vereinigten Königreichs überführt wurde) ("**UK MiFIR**") definiert, und Kleinanleger, wie in Punkt (8) von Artikel 2 der Delegierten Verordnung (EU) 2017/565 der Kommission (in der Gestalt, in der sie durch den EUWA in nationales Recht des Vereinigten Königreichs überführt wurde) definiert, sind **[**, die jeweils**]** **[weitere Zielmarktkriterien festlegen]**, und **[**(ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an geeignete Gegenparteien, professionelle Kunden und Kleinanleger geeignet sind, einschließlich Anlageberatung, Portfolioberatung, beratungsfreies Geschäft und reines Ausführungsgeschäft**]** **[**(ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an geeignete Gegenparteien und professionelle Kunden geeignet sind und (iii) die folgenden Kanäle für den Vertrieb der Schuldverschreibungen an Kleinanleger geeignet sind: **[**Anlageberatung**]** **[**,**]** **[**und**]** **[**Portfolioverwaltung**]** **[**,**]** **[**und**]** **[**beratungsfreies Geschäft**]** **[**und reines Ausführungsgeschäft**]**. **[etwaige negative Zielmärkte festlegen]** Jede Person, die die Schuldverschreibungen später anbietet, verkauft oder empfiehlt (ein "**UK Vertreiber**"), sollte die Zielmarktbewertung de**[**s**][**r**]** UK Konzepteur**[**s**][**e**]** berücksichtigen, wobei ein dem *FCA Handbook Product Intervention and Product Governance Sourcebook* unterliegender UK Vertreiber jedoch dafür verantwortlich ist, eine eigene Zielmarktbewertung in Bezug auf die Schuldverschreibungen vorzunehmen (entweder durch Übernahme oder Ausarbeitung der Zielmarktbewertung de**[**s**][**r**]** UK Konzepteur**[**s**][**e**]**) und geeignete Vertriebskanäle festzulegen.

Für die Zwecke dieser Bestimmung **[**gilt**]** **[**gelten**]** als "**UK Konzepteur[e]**" **[●]** **[**,**]** **[●]** **[**und**]** **[●]**.**]**

[UK MIFIR Product Governance / Eligible Counterparties, Professional Clients and Retail Clients Target Market

*Solely for the purposes of **[**the**]** **[**each**]** UK Manufacturer**['**s**]** **[**s'**]** product approval process, the target market assessment in respect of the Notes has led to the conclusion that (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, professional clients, as defined in Regulation (EU) 600/2014 (as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**")) ("**UK MiFIR**") and retail clients, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) 2017/565 (as it forms part of the domestic law of the United Kingdom by virtue of the EUWA) **[**, each having**]** **[specify further target market criteria]**, and **[**(ii) all channels for distribution of the Notes to eligible counterparties, professional clients and retail clients are appropriate, including investment advice, non-advised services and execution only**]** **[**(ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate: **[**investment advice**]** **[**,**]** **[**and**]** **[**portfolio management**]** **[**,**]** **[**and**]** **[**non-advised services**]** **[**and execution only**]**. **[specify negative target market, if applicable]** Any person subsequently offering, selling or recommending the Notes (a "**UK Distributor**") should take into consideration the UK Manufacturer**['**s**][**s'**]** target market assessment; however, a*

*UK Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the UK Manufacturer**['s][s']** target market assessment) and determining appropriate distribution channels.*

*For the purposes of this provision, the expression **"UK Manufacturer[s]"** means **[●] [,] [●] [**and**] [●].]***

[Datum einfügen]
[insert date]

Endgültige Bedingungen[3]
Final Terms

[Bezeichnung der relevanten Tranche der Schuldverschreibungen einfügen] (die "**Schuldverschreibungen**")
***[insert title of relevant Tranche of Notes]** (the **"Notes"**)*

begeben von
issued by

[Daimler AG]
[Mercedes-Benz Australia/Pacific Pty Ltd (ABN 23 004 411 410)]
[Daimler International Finance B.V.]
[Daimler Canada Finance Inc.]
[Daimler Finance North America LLC]
[Mercedes-Benz Finance Co., Ltd.]

Rechtsträgerkennung:
Legal Entity Identifier:

[529900R27DL06UVNT076**]**[4]
[52990085N0XOUJCARM37**]**[5]
[529900RUGCXMPEENHQ31**]**[6]
[549300G6QKWRPOX3M965**]**[7]
[549300423Z16BB673J12**]**[8]
[529900OKJD24K7O4X993**]**[9]

[und garantiert durch
and guaranteed by

Daimler AG]

aufgrund des
pursuant to the

---

[3] Schuldverschreibungen mit einer festgelegten Stückelung von mindestens Euro 100.000 (bzw. dem entsprechenden Gegenwert in einer anderen Währung) werden nachfolgend als "**Wholesale-Schuldverschreibungen**" bezeichnet. Schuldverschreibungen mit einer festgelegten Stückelung von weniger als Euro 100.000 (bzw. dem entsprechenden Gegenwert in einer anderen Währung) werden nachfolgend als "**Retail-Schuldverschreibungen**" bezeichnet.
*In the following, Notes with a Specified Denomination of at least Euro 100,000 (or its foreign currency equivalent) will be referred to as **"Wholesale Notes"**. In the following, Notes with a Specified Denomination of less than Euro 100,000 (or its foreign currency equivalent) will be referred to as **"Retail Notes"**.*

[4] Im Fall von Schuldverschreibungen, die von DAG begeben werden, einfügen.
Insert in the case of Notes to be issued by DAG.

[5] Im Fall von Schuldverschreibungen, die von MBAP begeben werden, einfügen.
Insert in the case of Notes to be issued by MBAP.

[6] Im Fall von Schuldverschreibungen, die von DIF begeben werden, einfügen.
Insert in the case of Notes to be issued by DIF.

[7] Im Fall von Schuldverschreibungen, die von DCFI begeben werden, einfügen.
Insert in the case of Notes to be issued by DCFI.

[8] Im Fall von Schuldverschreibungen, die von DFNA begeben werden, einfügen.
Insert in the case of Notes to be issued by DFNA.

[9] Im Fall von Schuldverschreibungen, die von MBFJ begeben werden, einfügen.
Insert in the case of Notes to be issued by MBFJ.

EUR 70,000,000,000
Euro Medium Term Note Programme

von
of

Daimler AG
Mercedes-Benz Australia/Pacific Pty Ltd (ABN 23 004 411 410)
Daimler International Finance B.V.
Daimler Canada Finance Inc.
Daimler Finance North America LLC
Mercedes-Benz Finance Co., Ltd.

vom 12. Mai 2021
dated May 12, 2021

Ausgabepreis: **[●]** % **[**zuzüglich aufgelaufener Zinsen in Höhe von **[●]** für **[●]** Tage in dem Zeitraum vom **[●]** (einschließlich) bis zum **[●]** (ausschließlich)**]**
*Issue Price: **[●]** per cent. **[**plus accrued interest in the amount of **[●]** for **[●]** days in the period from, and including, **[●]** to, but excluding, **[●]]***

Tag der Begebung: **[●]**[10]
*Issue Date: **[●]***

Serien-Nr.: **[●]**
*Series No.: **[●]***

Tranchen-Nr.: **[●]**
*Tranche No.: **[●]***

[10] Der Tag der Begebung ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Tag der Begebung der Tag der Lieferung.
The Issue Date is the date of issue and payment of the Notes. In the case of free delivery, the Issue Date is the delivery date.

WICHTIGER HINWEIS
IMPORTANT NOTICE

[Diese Endgültigen Bedingungen **[**wurden für die Zwecke des Artikels 8(5) in Verbindung mit Artikel 25(4) der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017 in ihrer geänderten Fassung abgefasst und**]**[11] enthalten Angaben zur Emission von Schuldverschreibungen unter dem EUR 70,000,000,000 Euro Medium Term Note Programme der Daimler AG, Mercedes-Benz Australia/Pacific Pty Ltd, Daimler International Finance B.V., Daimler Canada Finance Inc., Daimler Finance North America LLC und Mercedes-Benz Finance Co., Ltd. (das "**Programm**") und sind in Verbindung mit dem Prospekt vom 12. Mai 2021 (**[**in der Fassung **[**des Nachtrags**]** **[**der Nachträge**]** vom **[relevantes Datum/relevante Daten einfügen]**,**]** der "**Prospekt**"), der sich auf das Programm bezieht, zu lesen. Alle relevanten Informationen über die Emittentin **[**, die Garantin**]** und über die Schuldverschreibungen sind nur in der Zusammenschau dieser Endgültigen Bedingungen und des Prospekts erhältlich. Kopien des Prospekts und etwaiger Nachträge zum Prospekt **[im Fall von Schuldverschreibungen, die an dem geregelten Markt einer Börse im EWR zum Handel zugelassen sind, einfügen:** sowie dieser Endgültigen Bedingungen**]** werden in elektronischer Form auf der Internetseite der Luxemburger Börse (www.bourse.lu/programme/Programme-Daimler/2370) veröffentlicht werden. **[**Eine **[**deutschsprachige**]** **[**englischsprachige**]** Zusammenfassung der Konditionen der Schuldverschreibungen ist diesen Endgültigen Bedingungen beigefügt.**]** [12]**]**[13]

[*These Final Terms **[****have been prepared for the purpose of Article 8(5) in connection with Article 25(4) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended, and**]*** *give details of an issue of Notes under the EUR 70,000,000,000 Euro Medium Term Note Programme of Daimler AG, Mercedes-Benz Australia/Pacific Pty Ltd, Daimler International Finance B.V., Daimler Canada Finance Inc., Daimler Finance North America LLC and Mercedes-Benz Finance Co., Ltd. (the "**Programme**") and are to be read in conjunction with the prospectus dated May 12, 2021 (**[***as supplemented by the supplement**[****s****]*** *dated **[insert relevant date(s)]**.]** the "**Prospectus**") and pertaining to the Programme. All relevant information on the Issuer **[***, the Guarantor**]*** *and the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. Copies of the Prospectus as well as any supplements to the Prospectus **[in the case of Notes to be admitted to trading on the regulated market of a stock exchange in the EEA insert:** and these Final Terms**]*** *will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu/programme/Programme-Daimler/2370). **[****A**[****n****]*** *[German language**]*** *[English language**]*** *summary of the terms of the Notes is annexed to these Final Terms.***]]**

[Diese Endgültigen Bedingungen **[**wurden für die Zwecke des Artikels 8(5) in Verbindung mit Artikel 25(4) der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017 in ihrer geänderten Fassung abgefasst und**]**[14] enthalten Angaben zur Emission von Schuldverschreibungen unter dem EUR 70,000,000,000 Euro Medium Term Note Programme der Daimler AG, Mercedes-Benz Australia/Pacific Pty Ltd, Daimler International Finance B.V., Daimler Canada Finance Inc., Daimler Finance North America LLC und Mercedes-Benz Finance Co., Ltd. (das "**Programm**") und sind in Verbindung mit dem Prospekt vom 12. Mai 2021 (**[**in der Fassung **[**des Nachtrags**]** **[**der Nachträge**]** vom **[relevantes Datum/relevante Daten einfügen]**,**]** der "**Prospekt**"), der sich auf das Programm bezieht, sowie mit **[**TEIL A der Endgültigen Bedingungen (die "**Original-Endgültigen Bedingungen**") und**]** den Emissionsbedingungen (die "**Original-Emissionsbedingungen**") **[im Fall von nicht-konsolidierten Bedingungen einfügen:** (diesen Endgültigen Bedingungen als Anlage beigefügt)**]**, die im Prospekt vom **[**12. Mai 2020**]** **[**15. Mai 2019**]** **[**19. Juli 2018**]** **[**31. Mai 2017**]** **[**28. Juni 2016**]** **[**26. Mai 2015**]** **[**27. Mai 2014**]** **[**11. Juni 2013**]** (der "**Original-Prospekt**") enthalten sind, zu lesen. Die in TEIL A nachfolgend aufgeführten Emissionsbedingungen sind insgesamt

---

[11] Nicht anwendbar im Fall von Nichtdividendenwerten mit einer Laufzeit bei Begebung von weniger als einem Jahr, die Geldmarktinstrumente im Sinne des Artikels 2(a) der Verordnung (EU) 2017/1129 darstellen. Nicht anwendbar bei Schuldverschreibungen, die weder öffentlich angeboten noch an einem regulierten Markt zum Handel zugelassen werden.
Not applicable in case of non-equity securities with a maturity at issue of less than twelve months which qualify as money market instruments within the meaning of Article 2(a) of Regulation (EU) 2017/1129. Not applicable in case of Notes which are neither publicly offered nor admitted to trading on a regulated market.

[12] Nicht anwendbar bei Wholesale-Schuldverschreibungen.
Not applicable in case of Wholesale Notes.

[13] Nur verwenden, wenn es sich bei der relevanten Emission nicht um die Aufstockung einer Emission handelt, die in Verbindung mit einem vor dem aktuellen Prospekt verwendeten Prospekt begeben wurde.
Use only if this issue does not increase an issue which was not issued under a Prospectus used prior to the relevant Prospectus.

[14] Nicht anwendbar im Fall von Nichtdividendenwerten mit einer Laufzeit bei Begebung von weniger als einem Jahr, die Geldmarktinstrumente im Sinne des Artikels 2(a) der Verordnung (EU) 2017/1129 darstellen. Nicht anwendbar bei Schuldverschreibungen, die weder öffentlich angeboten noch an einem regulierten Markt zum Handel zugelassen werden.
Not applicable in case of non-equity securities with a maturity at issue of less than twelve months which qualify as money market instruments within the meaning of Article 2(a) of Regulation (EU) 2017/1129. Not applicable in case of Notes which are neither publicly offered nor admitted to trading on a regulated market.

[TEIL A der Original-Endgültigen Bedingungen**]** **[**den Original-Emissionsbedingungen**]** entnommen und ersetzen insgesamt **[**den im Prospekt enthaltenen TEIL A der Endgültigen Bedingungen**]** **[**die im Prospekt enthaltenen Emissionsbedingungen**]**. **[**Begriffe, die in den Original-Emissionsbedingungen definiert sind, haben, falls die in TEIL A nachfolgend aufgeführten Emissionsbedingungen nicht etwas Anderes bestimmen, die gleiche Bedeutung, wenn sie in den in TEIL A nachfolgend aufgeführten Emissionsbedingungen verwendet werden.**]** Alle relevanten Informationen über die Emittentin **[**, die Garantin**]** und die Schuldverschreibungen sind nur in der Zusammenschau dieser Endgültigen Bedingungen **[im Fall von nicht-konsolidierten Bedingungen einfügen:** (einschließlich der Anlage)**]**, des Prospekts einschließlich etwaiger Nachträge zum Prospekt und **[**TEIL A der Original-Endgültigen Bedingungen**]** **[**der Original-Emissionsbedingungen**]** des Original-Prospekts **[**einschließlich etwaiger Nachträge zum Original-Prospekt**]** erhältlich. Kopien des Prospekts sowie etwaiger Nachträge zum Prospekt und des Original-Prospekts **[**einschließlich etwaiger Nachträge zum Original-Prospekt**]** **[im Fall von Schuldverschreibungen, die an dem geregelten Markt einer Börse im EWR zum Handel zugelassen sind, einfügen:** sowie dieser Endgültigen Bedingungen**]** werden in elektronischer Form auf der Internetseite der Luxemburger Börse (www.bourse.lu/programme/Programme-Daimler/2370) veröffentlicht werden. **[**Eine **[**deutschsprachige**]** **[**englischsprachige**]** Zusammenfassung der Konditionen der Schuldverschreibungen ist diesen Endgültigen Bedingungen beigefügt.**]**[15]**]**[16]

[*These Final Terms* ***[****have been prepared for the purpose of Article 8(5) in connection with Article 25(4) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended, and****]*** *give details of an issue of Notes under the EUR 70,000,000,000 Euro Medium Term Note Programme of Daimler AG, Mercedes-Benz Australia/Pacific Pty Ltd, Daimler International Finance B.V., Daimler Canada Finance Inc., Daimler Finance North America LLC and Mercedes-Benz Finance Co., Ltd. (the "****Programme****") and are to be read in conjunction with the prospectus dated May 12, 2021 (****[****as supplemented by the supplement****[****s****]*** *dated* ***[insert relevant date(s)].]*** *the "****Prospectus****") and pertaining to the Programme as well as* ***[****PART A of the Final Terms (the "****Original Final Terms****") and****]*** *the Terms and Conditions of the Notes (the "****Original Terms and Conditions****")* ***[in the case of Long-form Conditions insert:*** *(scheduled to these Final Terms)****]*** *set forth in the prospectus dated* ***[****May 12, 2020****]*** ***[****May 15, 2019****]*** ***[****July 19, 2018****]*** ***[****May 31, 2017****]*** ***[****June 28, 2016****]*** ***[****May 26, 2015****]*** ***[****May 27, 2014****]*** ***[****June 11, 2013****]*** *(the "****Original Prospectus****"). The Terms and Conditions set out in PART A below have been extracted in whole from* ***[****PART A of the Original Final Terms****]*** ***[****the Original Terms and Conditions****]*** *and replace* ***[****PART A of the Final Terms****]*** ***[****the Terms and Conditions of the Notes****]*** *set out in the Prospectus in whole.* ***[****Capitalised terms used in PART A below but not otherwise defined therein shall have the meanings specified in the Original Terms and Conditions when used in PART A below.****]*** *All relevant information on the Issuer* ***[****, the Guarantor****]*** *and the Notes is only available on the basis of the combination of these Final Terms* ***[in the case of Long-form Conditions insert:*** *(including the Schedule hereto)****]****, the Prospectus including any supplements to the Prospectus and* ***[****the Original Final Terms****]*** ***[****the Original Terms and Conditions****]*** *of the Original Prospectus* ***[****including any supplements to the Original Prospectus****]****. Copies of the Prospectus as well as any supplements to the Prospectus and the Original Prospectus* ***[****including any supplements to the Original Prospectus****]*** ***[in the case of Notes to be admitted to trading on the regulated market of a stock exchange in the EEA insert:*** *and these Final Terms****]*** *will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu/programme/Programme-Daimler/2370).* ***[****A****[****n****]*** ***[****German language****][****English language****]*** *summary of the terms of the Notes is annexed to these Final Terms.****]]***

[15] Nicht anwendbar bei Wholesale-Schuldverschreibungen.
Not applicable in case of Wholesale Notes.

[16] Nur verwenden, wenn es sich bei der relevanten Emission um die Aufstockung einer Emission handelt, die unter dem Original-Prospekt begeben wurde.
Use only if this issue increases an issue which was issued under the Original Prospectus.

TEIL A: EMISSIONSBEDINGUNGEN
PART A: TERMS AND CONDITIONS

[Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Wiederholung der im Prospekt als Option I oder Option II aufgeführten maßgeblichen Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt und die betreffenden Leerstellen vervollständigt werden, einfügen:
In case the options applicable to the relevant Tranche of Notes are to be determined by replicating the relevant provisions set forth in the Prospectus as Option I or Option II (including certain further options contained therein) respectively, and completing the relevant placeholders, insert:

Die für die Schuldverschreibungen geltenden Bedingungen **[**sowie die unverbindliche **[**deutschsprachige**]** **[**englischsprachige**]** Übersetzung**]** sind wie nachfolgend aufgeführt.
*The Conditions applicable to the Notes **[**and the non-binding **[**German**]** **[**English**]** language translation thereof**]** are as set out below.*

[im Fall von Schuldverschreibungen mit fester Verzinsung sind hier die betreffenden Angaben der Option I (einschließlich der betreffenden weiteren Optionen) zu wiederholen und die betreffenden Leerstellen zu vervollständigen]
[in case of Notes with fixed interest rates replicate here the relevant provisions of Option I (including relevant further options contained therein) and complete relevant placeholders]

[im Fall von Schuldverschreibungen mit variabler Verzinsung sind hier die betreffenden Angaben der Option II (einschließlich der betreffenden weiteren Optionen) zu wiederholen und die betreffenden Leerstellen zu vervollständigen]
[in case of Notes with floating interest rates replicate here the relevant provisions of Option II (including relevant further options contained therein) and complete relevant placeholders]]

[Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Verweisung auf die im Prospekt als Option I oder Option II aufgeführten maßgeblichen Angaben (einschließlich der jeweils enthaltenen weiteren Optionen) bestimmt werden, einfügen:
In case the options applicable to the relevant Tranche of Notes are to be determined by referring to the relevant provisions set forth in the Prospectus as Option I or Option II (including certain further options contained therein) respectively, insert:

Dieser TEIL A der Endgültigen Bedingungen ist in Verbindung mit dem Satz an **[**Emissionsbedingungen**]** **[**Original-Emissionsbedingungen**]**, der auf Schuldverschreibungen mit **[**fester**]** **[**variabler**]** Verzinsung Anwendung findet (die "**Emissionsbedingungen**"), zu lesen, der als **[**Option I**]** **[**Option II**]** im **[**Prospekt**]** **[**Original-Prospekt**]** enthalten ist. Begriffe, die in den Emissionsbedingungen definiert sind, haben dieselbe Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.
*This PART A of the Final Terms is to be read in conjunction with the set of **[**Terms and Conditions**]** **[**Original Terms and Conditions**]** that apply to Notes with **[**fixed**]** **[**floating**]** interest rates (the "**Terms and Conditions**") set forth in the **[**Prospectus**]** **[**Original Prospectus**]** as **[**Option I**]** **[**Option II**]**. Terms defined in the Terms and Conditions shall have the same meanings when used in these Final Terms.*

Bezugnahmen in diesem TEIL A der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Emissionsbedingungen.
All references in this PART A of the Final Terms to numbered sections and paragraphs are to sections and paragraphs of the Terms and Conditions.

Die Leerstellen in den Emissionsbedingungen gelten als durch die in diesen Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der Emissionsbedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen, die weder angekreuzt noch ausgefüllt oder die gestrichen werden, gelten als in den Emissionsbedingungen gestrichen.
The blanks in the provisions of the Terms and Conditions shall be deemed to be completed by the information contained in these Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms

and Conditions corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the Terms and Conditions.]

EMITTENTIN, WÄHRUNG, STÜCKELUNG, FORM, GLOBALURKUNDE[N] UND CLEARINGSYSTEM (§ 1)
ISSUER, CURRENCY, DENOMINATION, FORM, GLOBAL NOTE[S] AND CLEARING SYSTEM (§ 1)

Emittentin, Währung, Stückelung
Issuer, Currency, Denomination

Festgelegte Währung *Specified Currency*	**[●]**
Gesamtnennbetrag *Aggregate Principal Amount*	**[●]**
Gesamtnennbetrag (in Worten) *Aggregate Principal Amount (in words)*	**[●]**
Festgelegte Stückelung[17] *Specified Denomination*	**[●]**

Globalurkunde[n]
Global Note[s]

☐ Dauerglobalurkunde
Permanent Global Note

☐ Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde
Temporary Global Note exchangeable for Permanent Global Note

Clearingsystem
Clearing System

☐ Clearstream Banking AG[18]

☐ Clearstream Banking S.A., Luxembourg

[und/*and***]**

☐ Euroclear Bank SA/NV

☐ Sonstiges Clearingsystem **[●]**
Other Clearing System

Geschäftstag
Business Day

☐ Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren einfügen]**
*Commerical banks and foreign exchange markets in **[insert all relevant financial centres]***

☐ TARGET

---

[17] Die festgelegte Stückelung darf (i) für den Fall, dass die Schuldverschreibungen von DAG, MBAP, DIF, DCFI oder DFNA begeben und an einem regulierten Markt einer Wertpapierbörse in einem Mitgliedsstaat des EWR notiert oder in einem Mitgliedsstaat des EWR öffentlich angeboten werden, nicht weniger als Euro 1.000 oder den entsprechenden Gegenwert in einer anderen Währung an dem Emissionstag betragen, (ii) für den Fall, dass die Schuldverschreibungen von MBFJ begeben und an einem regulierten Markt einer Wertpapierbörse in einem Mitgliedsstaat des EWR notiert oder in einem Mitgliedsstaat des EWR öffentlich angeboten werden, nicht weniger als Euro 100.000 oder den entsprechenden Gegenwert in einer anderen Währung an dem Emissionstag betragen bzw. (iii) einen Betrag nicht unterschreiten, der von der maßgeblichen Zentralbank oder anwendbaren Regulierungen für die maßgebliche Währung gestattet oder vorausgesetzt wird.
The Specified Denomination shall be, (i) in the case of Notes to be issued by DAG, MBAP, DIF, DCFI or DFNA and admitted to trading on the regulated market of a stock exchange located in a Member State of the EEA or publicly offered in a Member State of the EEA, at least Euro 1,000 or its foreign currency equivalent on the relevant date of issue, (ii) in the case of Notes to be issued by MBFJ and admitted to trading on the regulated market of a stock exchange located in a Member State of the EEA or publicly offered in a Member State of the EEA, at least Euro 100,000 or its foreign currency equivalent on the relevant date of issue or (iii) at least such amount as may be allowed or required by the relevant central bank or any laws or regulations applicable to the relevant specified currency.

[18] Im Fall von Schuldverschreibungen, die von DFNA begeben werden, stets CBF als Clearingsystem einfügen.
In the case of Notes to be issued by DFNA, always insert CBF as Clearing System.

ZINSEN (§ 3)
INTEREST (§ 3)

☐ **Festverzinsliche Schuldverschreibungen (Option I)**
Fixed Rate Notes (Option I)

[Zinssatz *Rate of Interest*	**[●]** % *per annum* ***[●]*** *per cent. per annum*
Verzinsungsbeginn *Interest Commencement Date*	**[●]**
[Zinszahlungstag**[**e**]** *Interest Payment Date**[**s**]**]**[19]	**[●]**
[Zinsen sind zahlbar *Interest shall be payable**]***[20]	**[**halbjährlich**]** **[**jährlich**]** ***[****semi-annually**]*** ***[****annually**]***
[Erster Zinszahlungstag *First Interest Payment Date**]***[21]	**[●]**
[Letzter Zinszahlungstag *Last Interest Payment Date**]***[22]	**[●]**
[Zinsbetrag je Schuldverschreibung *Amount of Interest per Note**]***[23]	**[●]**
[☐ kurze erste Zinsperiode *short first Interest Period*	
[Anfänglicher Bruchteilszinsbetrag je Schuldverschreibung am ersten Zinszahlungstag *Initial Broken Amount of Interest per Note on the First Interest Payment Date**]***[24]	**[●]]**
[☐ lange erste Zinsperiode *long first Interest Period*	
[Anfänglicher Bruchteilszinsbetrag je Schuldverschreibung am ersten Zinszahlungstag *Initial Broken Amount of Interest per Note on the First Interest Payment Date**]***[25]	**[●]]**

[19] Im Fall von Schuldverschreibungen, die keine Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, (und sofern anwendbar) einfügen.
Insert in the case of Notes other than Notes which bear an interest rate of zero per cent. (and if applicable).

[20] Im Fall von Schuldverschreibungen, die keine Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, (und sofern anwendbar) einfügen.
Insert in the case of Notes other than Notes which bear an interest rate of zero per cent. (and if applicable).

[21] Im Fall von Schuldverschreibungen, die keine Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, (und sofern anwendbar) einfügen.
Insert in the case of Notes other than Notes which bear an interest rate of zero per cent. (and if applicable).

[22] Im Fall von Schuldverschreibungen, die keine Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, (und sofern anwendbar) einfügen.
Insert in the case of Notes other than Notes which bear an interest rate of zero per cent. (and if applicable).

[23] Im Fall von Schuldverschreibungen, die weder Schuldverschreibungen sind, auf die die Modified Following Business Day Convention (Adjusted) anwendbar ist, noch Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, (und sofern anwendbar) einfügen.
Insert in the case of Notes which are neither Notes to which Modified Following Business Day Convention (Adjusted) applies nor Notes which bear an interest rate of zero per cent. (and if applicable).

[24] Im Fall von Schuldverschreibungen, die weder Schuldverschreibungen sind, auf die die Modified Following Business Day Convention (Adjusted) anwendbar ist, noch Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, (und sofern anwendbar) einfügen.
Insert in the case of Notes which are neither Notes to which Modified Following Business Day Convention (Adjusted) applies nor Notes which bear an interest rate of zero per cent. (and if applicable).

[25] Im Fall von Schuldverschreibungen, die weder Schuldverschreibungen sind, auf die die Modified Following Business Day Convention (Adjusted) anwendbar ist, noch Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, (und sofern anwendbar) einfügen.
Insert in the case of Notes which are neither Notes to which Modified Following Business Day Convention (Adjusted) applies nor Notes which bear an interest rate of zero per cent. (and if applicable).

[☐ kurze letzte Zinsperiode
short last Interest Period

[Abschließender Bruchteilszinsbetrag je Schuldverschreibung am letzten Zinszahlungstag
*Final Broken Amount of Interest per Note on the Last Interest Payment Date***]**[26] | **[**●**]]**

[☐ lange letzte Zinsperiode
long last Interest Period

[Abschließender Bruchteilszinsbetrag je Schuldverschreibung am letzten Zinszahlungstag
*Final Broken Amount of Interest per Note on the Last Interest Payment Date***]**[27] | **[**●**]]]**[28]

☐ **Variabel verzinsliche Schuldverschreibungen (Option II)**
Floating Rate Notes (Option II)

[Zinszahlungstage
Interest Payment Date*s*

Verzinsungsbeginn
Interest Commencement Date | **[**●**]**

Zinsen sind zahlbar
Interest shall be payable | **[**vierteljährlich**]** **[**halbjährlich**]** **[**jährlich**]** im Nachhinein
[*quarterly****]*** ***[****semi-annually****]*** ***[****annually****]*** *in arrear*

☐ Festgelegte Zinszahlungstage
Specified Interest Payment Dates | **[**●**]**

[Erster Zinszahlungstag
First Interest Payment Date | **[**●**]]**

☐ Festgelegte Zinsperioden
Specified Interest Periods | **[relevante Zahl einfügen]** [Wochen] [Monate] **[andere festgelegte Zinsperiode einfügen]**
[insert relevant number] ***[****weeks****]*** ***[****months****]*** ***[insert other specified Interest Period]***

[Erster Zinszahlungstag
First Interest Payment Date | **[**●**]]**

Zinssatz
Rate of Interest

[☐ **variabel verzinsliche Schuldverschreibungen, deren Referenzzinssatz nicht SONIA ist**
Floating Rate Notes whose Reference Interest Rate is not SONIA

---

[26] Im Fall von Schuldverschreibungen, die weder Schuldverschreibungen sind, auf die die Modified Following Business Day Convention (Adjusted) anwendbar ist, noch Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, (und sofern anwendbar) einfügen.
Insert in the case of Notes which are neither Notes to which Modified Following Business Day Convention (Adjusted) applies nor Notes which bear an interest rate of zero per cent. (and if applicable).

[27] Im Fall von Schuldverschreibungen, die weder Schuldverschreibungen sind, auf die die Modified Following Business Day Convention (Adjusted) anwendbar ist, noch Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, (und sofern anwendbar) einfügen.
Insert in the case of Notes which are neither Notes to which Modified Following Business Day Convention (Adjusted) applies nor Notes which bear an interest rate of zero per cent. (and if applicable).

[28] Im Fall von variabel verzinslichen Schuldverschreibungen nicht einfügen.
In the case of Floating Rate Notes do not insert.

☐ Interpolation anwendbar
Interpolation applicable

[[kurze**] [**lange**] [**erste**] [**letzte**]** Zinsperiode ***[****short****] [****long****] [****first****] [****last****]*** *Interest Period*	Ja *Yes*
Referenzzinssätze *Reference Interest Rates*	
erster Referenzzinssatz *first Reference Interest Rate*	**[ersten relevanten Referenzzinssatz (einschließlich Laufzeit) einfügen]** ***[insert first relevant reference interest rate (including its term)]***
zweiter Referenzzinssatz *second Reference Interest Rate*	**[zweiten relevanten Referenzzinssatz (einschließlich Laufzeit) einfügen]** ***[insert relevant reference interest rate (including its term)]***
Referenzzinssatz, der auf alle Zinsperioden anwendbar ist, auf die Interpolation nicht anwendbar ist *Reference Interest Rate which shall apply to all Interest Periods to which interpolation shall not apply*	**[relevanten Referenzzinssatz (einschließlich Laufzeit) einfügen]** ***[insert relevant reference interest rate (including its term)]***
Uhrzeit[29] *Time*	**[**11.00**] [andere relevante Tageszeit einfügen]** Uhr (**[**Brüsseler**] [**Londoner**] [anderes relevantes Finanzzentrum einfügen]** Ortszeit) ***[****11.00 a.m.****] [insert other relevant time] (****[****Brussels****] [****London****] [insert other relevant financial centre]*** *time)***]**

☐ Interpolation nicht anwendbar
Interpolation not applicable

[Referenzzinssatz *Reference Interest Rate*	**[relevanten Referenzzinssatz (einschließlich Laufzeit) einfügen]** ***[insert relevant reference interest rate (including its term)]***
Uhrzeit[30] *Time*	**[**11.00**] [andere relevante Tageszeit einfügen]** Uhr **[**Brüsseler**] [**Londoner**] [anderes relevantes Finanzzentrum einfügen]** Ortszeit ***[****11.00 a.m.****] [insert other relevant time] [****Brussels****] [****London****] [insert other relevant financial centre]*** *time***]**
Feststellungstag	**[**erster**] [**zweiter**] [andere relevante Zahl von Tagen einfügen] [**Tag**]**

[29] Nicht einfügen, falls der Referenzzinssatz AUD-BBR-BBSW ist.
Do not insert if the Reference Interest Rate is AUD-BBR-BBSW.
[30] Nicht einfügen, falls der Referenzzinssatz AUD-BBR-BBSW ist.
Do not insert if the Reference Interest Rate is AUD-BBR-BBSW.

Determination Day

[Geschäftstag**]** **[**vor **[**Beginn**]** **[**Ende**]]** der jeweiligen Zinsperiode
[*first****]*** ***[****second****]*** ***[insert other relevant number of days]*** ***[****day****]*** ***[****Business Day****]*** ***[****prior to the* ***[****commencement****]*** ***[****end****]]*** *of the relevant Interest Period*

☐ Geschäftstag
Business Day

☐ der in § 1 (7) definierte Geschäftstag
the Business Day as defined in § 1 (7)

☐ Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren einfügen]**
Commerical banks and foreign exchange markets in ***[insert all relevant financial centres]***

☐ TARGET

☐ Marge
Margin

☐ Marge, die sich nicht ändert
Margin, which does not change

[☐ zuzüglich
plus

[●] % *per annum*
[●] *per cent. per annum*

☐ abzüglich
minus

[●] % *per annum*
[●] *per cent. per annum***]**

☐ Marge, die sich ändern kann
Margin, which may change

[☐ zuzüglich
plus

[vom **[Datum einfügen]** (einschließlich) bis zum **[Datum einfügen]** (ausschließlich) **[●]** % *per annum***] [weitere Perioden und Prozentsätze einfügen]**
[*from, and including,* ***[insert date]*** *to, but excluding,* ***[insert date]*** ***[●]*** *per cent. per annum****][insert further periods and percentages]***

☐ abzüglich
minus

[vom **[Datum einfügen]** (einschließlich) bis zum **[Datum einfügen]** (ausschließlich) **[●]** % *per annum***] [weitere Perioden und Prozentsätze einfügen]**
[*from, and including,* ***[insert date]*** *to, but excluding,* ***[insert date]*** ***[●]*** *per cent. per annum****][insert further periods and percentages]*****]**

Bildschirmseite

Screen page

[relevante Bildschirmseite einfügen] [relevanten Informationsanbieter einfügen]
[insert relevant Screen Page] [insert relevant information vendor]

Erste Stufe der Ausweichbestimmungen
First level of the fall-back provisions

Referenzbanken	**[[●] [**vier**] [andere relevante Zahl einfügen]** Großbanken im **[**Londoner**] [anderes relevantes Finanzzentrum einfügen]** Interbankenmarkt **[**der Euro-Zone**]] [**diejenigen Finanzinstitute, die berechtigt sind, auf der Bildschirmseite Kurse zu stellen**] [Namen der Referenzbanken einfügen]**
Reference Banks	***[[●] [****four****] [insert other relevant number]*** *major banks in the* ***[****London****] [insert other relevant financial centre]*** *interbank market* ***[****of the Euro-zone****]] [****the financial institutions authorized to quote on the Screen Page****] [Insert names of Reference Banks]***
☐ Interbanken-Markt[31]	**[**London**] [**Euro-Zone**] [anderes relevantes Finanzzentrum einfügen]**
Interbank market	***[****London****] [****Euro-zone****] [insert other relevant financial centre]***
☐ Uhrzeit[32]	**[**11.00**] [andere relevante Tageszeit einfügen]** Uhr **[**Brüsseler**] [**Londoner**] [anderes relevantes Finanzzentrum einfügen]** Ortszeit
Time	***[****11.00 a.m.****] [insert other relevant time] [****Brussels****] [****London****] [insert other relevant financial centre]*** *time*

Zweite Stufe der Ausweichbestimmungen[33]
Second level of the fall-back provisions

☐ Großbanken	**[**in **[relevantes Finanzzentrum einfügen]] [**im **[**Londoner**] [anderes relevantes Finanzzentrum einfügen]** Interbankenmarkt **[**der Euro-Zone**]]**
Major Banks	***[****in* ***[insert relevant financial centre]] [****in the* ***[****London****] [insert other relevant financial centre]*** *interbank market* ***[****of the Euro-zone****]]***
☐ Uhrzeit[34]	**[**11.00**] [andere relevante Tageszeit einfügen]** Uhr

[31] Nicht einfügen, falls der Referenzzinssatz CAD-BA-CDOR, AUD-BBR-BBSW oder SGD-SIBOR-Reuters ist.
Do not insert if the Reference Interest Rate is CAD-BA-CDOR, AUD-BBR-BBSW or SGD-SIBOR-Reuters.
[32] Nicht einfügen, falls der Referenzzinssatz CAD-BA-CDOR, AUD-BBR-BBSW oder SGD-SIBOR-Reuters ist.
Do not insert if the Reference Interest Rate is CAD-BA-CDOR, AUD-BBR-BBSW or SGD-SIBOR-Reuters.
[33] Nicht einfügen, falls der Referenzzinssatz AUD-BBR-BBSW oder SGD-SIBOR-Reuters ist.
Do not insert if the Reference Interest Rate is AUD-BBR-BBSW or SGD-SIBOR-Reuters.
[34] Nicht einfügen, falls der Referenzzinssatz CAD-BA-CDOR ist.
Do not insert if the Reference Interest Rate is CAD-BA-CDOR.

Time	**[**Brüsseler**]** **[**Londoner**]** **[anderes relevantes Finanzzentrum einfügen]** Ortszeit am **[**Feststellungstag**]** **[**ersten Tag der relevanten Zinsperiode**]** ***[****11.00 a.m.****]*** ***[insert other relevant time]*** ***[****Brussels****]*** ***[****London****]*** ***[insert other relevant financial centre]*** *time on the* ***[****Determination Day****]*** ***[****first day of the relevant Interest Period****]]***

[☐ variabel verzinsliche Schuldverschreibungen, deren Referenzzinssatz SONIA ist[35]
Floating Rate Notes whose Reference Interest Rate is SONIA

Beobachtungszeitraum *Observation Period*	**[**fünf**]** **[andere Anzahl an Londoner Bankarbeitstagen einfügen (wobei es sich um nicht weniger als fünf Londoner Bankarbeitstage handeln darf)] Londoner Bankarbeitstage** ***[****five****]*** ***[insert other number of London Banking Days (which may not be less than five London Banking Days)]*** ***London Banking Days***
Bildschirmseite *Screen Page*	**[**Reuters Bildschirmseite SONIA**]** **[andere Bildschirmseite einfügen]** ***[****Reuters page SONIA****]*** ***[insert other screen page]***
Feststellungstag *Determination Day*	**[**fünfter**]** **[andere Anzahl an Londoner Bankarbeitstagen einfügen (wobei es sich um nicht weniger als fünf Londoner Bankarbeitstage handeln darf)]** Londoner Bankarbeitstag ***[****fifth****]*** ***[insert other number of London Banking Days (which may not be less than five London Banking Days)]*** *London Banking Day*
Marge *Margin*	**[●]** % per annum ***[●]*** *per cent. per annum*
☐ zuzüglich (nicht täglich auflaufend, sondern am Feststellungstag hinzuaddiert) *plus (not compounded daily but added on the Determination Day)*	
☐ abzüglich (nicht täglich abgezogen, sondern am Feststellungstag abgezogen) *minus (not deducted daily but deducted on the Determination Day)*	
$SONIA_{i\text{-}[5][\bullet]LBD}$	**[**fünf**]** **[andere Anzahl an Londoner Bankarbeitstagen**

[35] Nur anwendbar bei Wholesale-Schuldverschreibungen.
Applicable only in case of Wholesale Notes.

	einfügen (wobei es sich um nicht weniger als fünf Londoner Bankarbeitstage handeln darf)] Londoner Bankarbeitstage
$SONIA_{i\text{-}[5]/[\bullet]LBD}$	***[five] [insert other number of London Banking Days (which may not be less than five London Banking Days)]*** *London Banking Days*
Ausweichbestimmungen	**[**fünf**] [andere Anzahl an Londoner Bankarbeitstagen einfügen (wobei es sich um nicht weniger als fünf Londoner Bankarbeitstage handeln darf)]** Londoner Bankarbeitstage
Fall-Back Provisions	***[five] [insert other number of London Banking Days (which may not be less than five London Banking Days)]*** *London Banking Days**]***
Mindest- und Höchstzinssatz ***Minimum and Maximum Rate of Interest***	**[**Nicht anwendbar**]** ***[****Not applicable****]***
[☐ Mindestzinssatz *Minimum Rate of Interest*	**[●]** % *per annum* ***[●]*** *per cent. per annum*
☐ Höchstzinssatz *Maximum Rate of Interest*	**[●]** % *per annum* ***[●]*** *per cent. per annum***]**[36]

Zinstagequotient[37]
Day Count Fraction

☐ Actual/Actual (ICMA)	
[Feststellungstermin**[**e**]**[38] *Determination Date**[**s**]***	**[●]** in jedem Kalenderjahr (jeder **[Datum einfügen]**) ***[●]*** *in each calendar year (each **[insert date])**]*
☐ Actual/Actual (ISDA)	
☐ Actual/365 (Fixed)	
☐ Actual/360	
☐ 30/360 oder/*or* 360/360 oder/*or* Bond Basis	
☐ 30E/360 oder/*or* Eurobond Basis	

ZAHLUNGEN (§ 4)
PAYMENTS (§ 4)

[Zahlungsweise
Manner of Payment

☐ CNHFIX ist die maßgebliche Reuters Bildschirmseite
CNHFIX is the relevant Reuters Screen Page

---

[36] Im Fall von festverzinslichen Schuldverschreibungen nicht einfügen.
In the case of Fixed Rate Notes do not insert.

[37] Im Fall von Schuldverschreibungen, die keine Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, einfügen.
Insert in the case of Notes other than Notes which bear an interest rate of zero per cent.

[38] Einzusetzen ist die Anzahl der regulären Zinszahlungstage, wobei im Falle einer langen oder kurzen ersten bzw. letzten Zinsperiode der Tag der Begebung bzw. der Fälligkeitstag nicht zu berücksichtigen sind.
Insert the number of regular interest payment dates ignoring issue date or Maturity Date in the case of a long or short first or last interest period.

☐ TRADCNY3 ist die maßgebliche Reuters Bildschirmseite *TRADCNY3 is the relevant Reuters Screen Page***]** [39]

Zahltag
Payment Business Day

Geschäftstagskonvention
Business Day Convention

☐ Modified Following Business Day Convention
Modified Following Business Day Convention

☐ FRN Convention[40] — **[relevante Zahl einfügen] [**Monate**] [andere festgelegte Zinsperiode einfügen]**
FRN Convention — ***[insert relevant number] [****months****] [insert other specified Interest Period]***

☐ Following Business Day Convention
Following Business Day Convention

☐ Preceding Business Day Convention
Preceding Business Day Convention

☐ der in § 1 (7) definierte Geschäftstag
the Business Day as defined in § 1 (7)

☐ Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren einfügen]**
Commerical banks and foreign exchange markets in ***[insert all relevant financial centres]***

☐ TARGET

Anpassung des Zinsbetrags[41] — **[**Angepasst**] [**Nicht angepasst**]**
Adjustment of Amount of Interest — ***[****Adjusted****] [****Unadjusted****]***

RÜCKZAHLUNG (§ 5)
REDEMPTION (§ 5)

Rückzahlung bei Endfälligkeit
Redemption at Maturity

☐ Fälligkeitstag — **[●]**
Maturity Date

☐ Rückzahlungsmonat[42] — **[●]**
Redemption Month

Rückzahlungsbetrag
Final Redemption Amount

☐ Nennbetrag
Principal Amount

☐ Festgelegter Rückzahlungsbetrag — **[Festgelegten Rückzahlungsbetrag für die festgelegte Stückelung**

---

[39] Nur einfügen, falls die festgelegte Währung Renminbi ist.
Insert only in case the Specified Currency is Renminbi.

[40] Nur im Fall von variabel verzinslichen Schuldverschreibungen einfügen.
Insert only in case of Floating Rate Notes.

[41] Im Fall von Schuldverschreibungen, die keine Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, einfügen.
Insert in the case of Notes other than Notes which bear an interest rate of zero per cent.

[42] Nur im Fall von variabel verzinslichen Schuldverschreibungen einfügen.
Insert only in case of Floating Rate Notes.

	einfügen, der nicht niedriger als der Nennbetrag der Schuldverschreibung sein darf]
Specified Final Redemption Amount	**[*insert Specified Final Redemption Amount in respect of the Specified Denomination*, which shall not be less than the principal amount of the Note]**
Vorzeitige Rückzahlung aus steuerlichen Gründen ***Early Redemption for Reasons of Taxation***	**[**Ja**] [**Nein**]** ***[Yes] [No]***
Vorzeitige Rückzahlung aus Gründen von FATCA [oder der U.S.-steuerlichen Qualifizierung der Schuldverschreibungen] ***Early Redemption for Reasons of FATCA [or U.S. Tax Treatment of the Notes]***	**[**Ja**] [**Nein**]** ***[Yes] [No]***
Vorzeitige Rückzahlung nach Wahl der Emittentin (Call) ***Early Redemption at the Option of the Issuer (Call)***	**[**Ja**] [**Nein**]** ***[Yes] [No]***
[Wahl-Rückzahlungstag**[**e**]** (Call) *Call Redemption Date**[s]***	**[●]**
[Wahl-Rückzahlungs**[**betrag**]** **[**Wahl-Rückzahlungsbeträge**]** (Call) *Call Redemption Amount**[s]***	**[●]**
Mindestkündigungsfrist *Minimum Notice Period*	**[**15 Tage**]** **[andere Mindestkündigungsfrist einfügen, die nie weniger als 5 Geschäftstage betragen darf]**[43] ***[15 days] [insert other Minimum Notice Period which shall never be less than 5 business days]]***
Vorzeitige Rückzahlung nach Wahl des Gläubigers (Put) ***Early Redemption at the Option of a Holder (Put)***	**[**Ja**] [**Nein**]** ***[Yes] [No]***
[[Wahl-Rückzahlungstag**]** **[**Wahl-Rückzahlungstage**]** (Put) *Put Redemption Date**[s]***	**[●]**
[Wahl-Rückzahlungsbetrag**]** **[**Wahl-Rückzahlungsbeträge**]** (Put) *Put Redemption Amount**[s]***	**[●]**
Mindestkündigungsfrist *Minimum Notice Period*	**[**30 Tage**]** **[andere Mindestkündigungsfrist einfügen, die nie weniger als 15 Tage betragen darf]**[44] ***[30 days] [insert other Minimum Notice Period, which shall never be less than 15 days]***

[43] Falls von den in den Emissionsbedingungen vorgeschlagenen Kündigungsfristen abweichende Kündigungsfristen gewählt werden, sollte die Emittentin die Auswirkungen auf die Informationsvermittlung durch Intermediäre (z.B. durch die Clearingsysteme) sowie auf die weiteren hiermit zusammenhängenden Benachrichtigungspflichten (z.B. zwischen der Emittentin und den Emissions- bzw. Zahlstellen) berücksichtigen.
If notice periods are specified which are different from those suggested in the Terms and Conditions of the Notes, the Issuer is advised to consider the practicalities of distribution of information through intermediaries (e.g. Clearing Systems), as well as any other notice requirements which may apply (e,g. between the Issuer and the Issuing and the Paying Agents).

[44] Falls von den in den Emissionsbedingungen vorgeschlagenen Kündigungsfristen abweichende Kündigungsfristen gewählt werden, sollte die Emittentin die Auswirkungen auf die Informationsvermittlung durch Intermediäre (z.B. durch die Clearingsysteme) sowie auf die weiteren hiermit zusammenhängenden Benachrichtigungspflichten (z.B. zwischen der Emittentin und den Emissions- bzw. Zahlstellen) berücksichtigen.
If notice periods are specified which are different from those suggested in the Terms and Conditions of the Notes, the Issuer is advised to consider the practicalities of distribution of information through intermediaries (e.g. Clearing Systems), as well as any other notice requirements which may apply (e,g. between the Issuer and the Issuing and the Paying Agents).

	Höchstkündigungsfrist *Maximum Notice Period*	**[**60 Tage**] [andere Höchstkündigungsfrist einfügen]** ***[60 days] [insert other Maximum Notice Period]]***

Vorzeitiger Rückzahlungsbetrag
Early Redemption Amount

☐	Rückzahlungsbetrag *Final Redemption Amount*	
☐	Anderer vorzeitiger Rückzahlungsbetrag *Other Early Redemption Amount*	**[●]**

DIE EMISSIONSSTELLE [,] [UND] [DIE ZAHLSTELLE[N]] [UND DIE BERECHNUNGSSTELLE] (§ 6)
ISSUING AGENT [,] [AND] [PAYING AGENT[S]] [AND CALCULATION AGENT] (§ 6)

☐	Emissionsstelle[45] *Issuing Agent*	Citibank, N.A., London Branch
☐	Andere Emissionsstelle und deren bezeichnete Geschäftsstelle *Other issuing agent and its specified office*	**[●]**
☐	Hauptzahlstelle[46] *Principal Paying Agent*	Citibank, N.A., London Branch
☐	Andere Hauptzahlstelle und deren bezeichnete**[**n**]** Geschäftsstelle *Other principal paying agent and its specified office*	**[●]**
☐	Zahlstelle in Deutschland[47] *Paying Agent in Germany*	**[**Citibank Europe plc, Germany Branch**] [●]**
☐	Zusätzliche/Andere Zahlstelle**[**n**]** und deren bezeichnete Geschäftsstelle**[**n**]** *Additional/Other paying agent**[**s**]** and **[**its**] [**their**]** specified office**[**s**]***	**[●]**
☐	Berechnungsstelle und deren bezeichnete Geschäftsstelle[48] *Calculation Agent and its specified office*	**[●]**
	[Vorgeschriebener Ort für Berechnungsstelle *Required location of Calculation Agent*	**[●]]**
☐	Name der relevanten Wertpapierbörse[49] *Name of relevant stock exchange*	**[relevanten Namen einfügen]** ***[insert relevant name]***
☐	Sitz der relevanten Wertpapierbörse[50] *Location of relevant stock exchange*	**[relevantes Land einfügen]** ***[insert relevant country]***

MITTEILUNGEN (§ 12)
NOTICES (§ 12)

☐	Schuldverschreibungen, die an einem geregelten Markt einer Wertpapierbörse zum Handel zugelassen werden *Notes admitted to trading on the regulated market of a stock exchange*	

[45] Citibank, N.A., London Branch ist regelmäßig die Emissionsstelle.
In general, Citibank, N.A., London Branch is the Issuing Agent.
[46] Citibank, N.A., London Branch ist regelmäßig die Hauptzahlstelle.
In general, Citibank, N.A., London Branch is the Principal Paying Agent.
[47] Citibank Europe plc, Germany Branch ist regelmäßig die Zahlstelle in Deutschland.
In general, Citibank Europe plc, Germany Branch is the Paying Agent in Germany.
[48] Im Fall von festverzinslichen Schuldverschreibungen nur dann einfügen, wenn die festgelegte Währung Renminbi ist.
In case of Fixed Rate Notes insert only in case of Notes whose Specified Denomination is Renminbi.
[49] Nur im Fall von Schuldverschreibungen, die zum Handel an einem geregelten Markt zugelassen werden, einfügen.
Insert only in case of Notes to be admitted to trading on a regulated market.
[50] Nur im Fall von Schuldverschreibungen, die zum Handel an einem geregelten Markt zugelassen werden, einfügen.
Insert only in case of Notes to be admitted to trading on a regulated market.

☐ Luxemburger Wertpapierbörse (www.bourse.lu)
Luxembourg Stock Exchange (www.bourse.lu)

☐ Schuldverschreibungen, die nicht an einem geregelten Markt einer Wertpapierbörse zum Handel zugelassen werden
Notes not admitted to trading on the regulated market of a stock exchange

[ÄNDERUNG DER EMISSIONSBEDINGUNGEN, GEMEINSAMER VERTRETER (§ 13)
AMENDMENT OF THE TERMS AND CONDITIONS, JOINT REPRESENTATIVE (§ 13)

☐ Anwendbar
Applicable

☐ Nicht anwendbar
Not applicable

[Mehrheitserfordernisse

Majority Requirements

Qualifizierte Mehrheit von **[**75**] [höhere Prozentzahl einfügen]** %
*Qualified majority of **[**75**] [insert higher percentage rate]** per cent.*

Bestellung eines gemeinsamen Vertreters der Gläubiger
Appointment of a Joint Representative of the Holders

☐ durch Mehrheitsbeschluss der Gläubiger
by majority resolution of the Holders

☐ in den Bedingungen
in the Conditions

[Namen und Anschrift einfügen]
[insert name and address]]

SPRACHE DER BEDINGUNGEN (§ [15])[51]
LANGUAGE OF THE CONDITIONS (§ [15])

☐ ausschließlich Deutsch
German only

☐ ausschließlich Englisch
English only

☐ Deutsch und Englisch (deutscher Text maßgeblich)
German and English (German language binding)

☐ Deutsch und Englisch (englischer Text maßgeblich)
German and English (English language binding)

[51] In Abstimmung mit der jeweiligen Emittentin festzulegen.
To be determined in consultation with the relevant Issuer.

TEIL B: ZUSÄTZLICHE INFORMATIONEN
PART B: OTHER INFORMATION

A. GRUNDLEGENDE ANGABEN
A. ESSENTIAL INFORMATION

Interessen von Seiten natürlicher oder juristischer Personen, die an der Emission [bzw. dem Angebot] beteiligt sind
Interests of Natural and Legal Persons Involved in the Issue [or the Offering]

☐ **[**Mit Ausnahme **[**der an **[**den**]** **[**die**]** Manager zu zahlenden Gebühren**]** **[[**des**]** **[**der**]** wirtschaftlichen **[**Interesses**]** **[**Interessen**]** **[**des Managers**]** **[**der Manager**]]** **[**des von **[**●**]** mit der Emittentin im Zusammenhang mit den Schuldverschreibungen eingegangenen **[**Swapvertrags**]** **[**Derivatevertrags**]]** **[**●**]** **[**haben die**]** **[**Die**]** an der Emission bzw. dem Angebot der Schuldverschreibungen beteiligten Personen **[**haben**]** – soweit die Emittentin hiervon Kenntnis hat – kein materielles Interesse an der Emission bzw. dem Angebot.**]** **[Einzelheiten angeben, einschließlich Interessenkonflikten, die für die Emission der Schuldverschreibungen wesentlich ist, unter Angabe der betreffenden Personen und der Art der Interessen]**
[*Save for* ***[****the fees payable to the Manager****[****s****]]*** *[****the commercial interest****[****s****]*** *of the Manager****[****s****]]*** *[****the*** *[****swap****]*** *[****derivatives****]*** *agreement* ***[●]*** *and the Issuer have entered into with regard to the Notes****]*** ***[●]****, so****]*** *[****So****]*** *far as the Issuer is aware, no person involved in the issue or offering of the Notes has an interest material to the issue or the offering.****]*** ***[specify details, including any conflict of interest that is material to the issue of the Notes, detailing the persons involved and the nature of the interest]***

[Gründe für das Angebot und Verwendung der Erträge[52]	**[**Nicht anwendbar**]** **[Einzelheiten angeben]**
Reasons for the Offer and Use of Proceeds	***[****Not applicable****]*** ***[specify details]***
[Geschätzte Nettoerlöse **[(****[**einschließlich aufgelaufener Zinsen in Höhe von **[**●**]** **[**, aber**]]** **[**ausschließlich **[**Provisionen**]** **[**der geschätzten Gesamtkosten der Emission**])]** *Estimated Net Proceeds* ***[(****[****including accrued interest in the amount of*** ***[●]*** ***[****, but****]]*** ***[****excluding****[****Commissions and Concessions****]*** ***[****the estimated total expenses of the issue****])]***	**[●]**
Geschätzte Gesamtkosten der Emission *Estimated Total Expenses of the Issue*	**[●]** **[**(geschätzte Gesamtkosten für die Zulassung zum Handel, die von **[**dem Manager**]** **[**den Managern**]** gezahlt werden)**]** **[**Nicht anwendbar**]** ***[●]*** ***[****(estimated total expenses related to the admission to trading, which will be paid by the Manager****[****s****])]*** ***[****Not applicable****]]]***
[Zweckbestimmung der Erlöse und die geschätzten Nettoerlöse [53]	**[**Nicht anwendbar**]** **[[**Ein Betrag, der den Nettoerlösen entspricht, wird**]** **[**Die Nettoerlöse werden**]** ausschließlich dafür verwendet, um

[52] Siehe den Abschnitt mit der Überschrift "*Use of Proceeds*" im Prospekt. Falls die Nettoerlöse nicht für die im Prospekt in dem Abschnitt "*Use of Proceeds*" angegebenen Zwecke verwendet werden sollen, sind die Gründe für die Begebung der Schuldverschreibungen einzufügen. Die Kosten und Erlöse sind jeweils nach den einzelnen wichtigsten Zweckbestimmungen aufzuschlüsseln und nach Priorität dieser Zweckbestimmungen darzustellen. Wenn die voraussichtlichen Erträge nicht ausreichen werden, um alle vorgeschlagenen Verwendungszwecke zu finanzieren, sind der Betrag und die Quellen anderer Mittel anzugeben. Im Fall von Wholesale–Schuldverschreibungen nicht einfügen.
See the section entitled "Use of Proceeds" in the Prospectus. If the net proceeds shall not be applied for the purposes set out in the Prospectus in the section entitled "Use of Proceeds", insert the reasons for the issue of the Notes. The expenses and proceeds shall be broken into each principal intended use and presented in order of priority of such uses. If the anticipated proceeds will not be sufficient to fund all the proposed uses, then state the amount and sources of other funds needed. In case of Wholesale Notes not to be inserted.

[53] Siehe den Abschnitt mit der Überschrift "*Use of Proceeds*" im Prospekt. Falls die Nettoerlöse nicht für die im Prospekt in dem Abschnitt "*Use of Proceeds*" angegebenen Zwecke verwendet werden sollen, sind die Gründe für die Begebung der Schuldverschreibungen einzufügen. Im Fall von Retail-Schuldverschreibungen nicht einfügen.
See the section entitled "Use of Proceeds" in the Prospectus. If the net proceeds shall not be applied for the purposes set out in the Prospectus in the section entitled "Use of Proceeds", insert the reasons for the issue of the Notes. In case of Retail Notes not to be inserted.

[das**]** **[**die**]** nachfolgend beschriebene**[**n**]** Projekt**[**e**]** zu finanzieren (**[**das**]** **[**die**]** **Qualifizierte[n] Projekt[e]**). Falls **[**das Qualifizierte Projekt, dem die Nettoerlöse zugeteilt wurden, veräußert wird oder entfällt**]** **[**die Qualfizierten Projekte, denen die Nettoerlöse zugeteilt wurden, veräußert werden oder entfallen**]**, oder falls **[**das Qualifzierte Projekt**]** **[**die Qualifizierten Projekte**]** nicht mehr den Zuteilungskriterien **[**entspricht**]** **[**entsprechen**]**, verpflichtet sich die Emittentin, bis zur Fälligkeit der Schuldverschreibungen, die Nettoerlöse **[**einem anderen Qualifizierten Projekt**]** **[**anderen Qualifizierten Projekten**]**, sofern verfügbar, neu zuzuteilen.] **[Einzelheiten angeben]**

The Use and Estimated Net Amount of the Proceeds

[*Not applicable****]*** ***[[****An amount equivalent to the****]*** ***[****The****]*** *net amount of the proceeds****]*** *will be used exclusively to finance the projects described below (the Eligible Project(s)). Until the maturity of the Notes, in case of divestment or cancellation of an Eligible Project to which the net proceeds have been allocated, or if such Eligible Project no longer meets eligibility criteria, the Issuer commits to reallocate the net proceeds to other Eligible Projects depending on availability.****] [specify details]***

[Geschätzte Nettoerlöse **[**(**[**einschließlich aufgelaufener Zinsen in Höhe von **[●]** **[**, aber**]]** **[**ausschließlich der geschätzten Gesamtkosten für die Zulassung zum Handel)**]**

Estimated Net Proceeds ***[([****including accrued interest in the amount of****] [●]*** ***[****, but****]]*** ***[****excluding the estimated total expenses related to the admission to trading)****]*** **[●]**

B. ANGABEN ÜBER DIE [ANZUBIETENDEN] [[BZW.] ZUM HANDEL ZUZULASSENDEN] SCHULDVERSCHREIBUNGEN

B. INFORMATION CONCERNING THE NOTES TO BE [OFFERED] [[OR] ADMITTED TO TRADING]

Wertpapierkennnummern

Security Codes

☐	ISIN *ISIN*	**[●]**
☐	Common Code *Common Code*	**[●]**
☐	Wertpapierkennnummer (WKN) *German Security Code*	**[●]**

☐	FISN *FISN*	**[●]**
☐	CFI Nummer *CFI Code*	**[●]**
☐	Sonstige Wertpapierkennnummer *Any Other Security Code*	**[●]**
Gesamtemissionsvolumen der **[**öffentlich angebotenen**]** **[**und**]** zum Handel zugelassenen Schuldverschreibungen. **[**Ist das Emissionsvolumen nicht festgelegt, Angabe des maximalen Emissionsvolumens der anzubietenden Schuldverschreibungen (sofern verfügbar) und eine Beschreibung der Vereinbarungen und des Zeitpunkts für die öffentliche Bekanntmachung des endgültigen Angebotsbetrags**]** [54] *Total amount of the Notes **[**offered to the public**]** **[**and**]** **[**admitted to trading**]**.**[**If the amount is not fixed, an indication of the maximum amount of the Notes to be offered (if available) and a description of the arrangements and time for announcing to the public the definitive amount of the offer**]***	**[Einzelheiten angeben]** **[**Eine Zusage zum Erwerb oder zur Zeichnung von Schuldverschreibungen kann innerhalb von bis zu zwei Arbeitstagen nach Hinterlegung des Emissionsvolumens der öffentlich anzubietenden Schuldverschreibungen widerrufen werden.**]** ***[specify details]*** ***[****The acceptance of the purchase or subscription of Notes may be withdrawn up to two working days after the amount of Notes to be offered to the public has been filed.****]***
[Informationen über die vergangene und künftige Wertentwicklung des Basiswerts und dessen Volatilität[55] ***Information about the Past and Future Performance of the Underlying and its Volatility***	**[**Nicht anwendbar**]** ***[****Not applicable****]***

[Einzelheiten über die vergangene und künftige Wertentwicklung des Referenzzinssatzes und dessen Volatilität können, **[**jedoch nicht**]** kostenfrei, auf elektronischen Weg auf der **[**Bildschirmseite **[relevante Bildschirmseite angeben]]** **[**Internetseite **[relevante Internetseite angeben]]** abgerufen werden.
*Detailed information about the past and the future performance of the Reference Interest Rate and its volatility can be obtained, **[**but not**]** free of charge, by electronic means from **[**Screen Page **[specify relevant Screen Page]]** **[**the website **[specify relevant website]**.**]]***

[Emissionsrendite im Fall von Rückzahlung bei Endfälligkeit[56] ***Issue Yield in Case of Redemption at Final Maturity***	**[**Nicht anwendbar**]** **[[●]** % *per annum***]** ***[****Not applicable****]*** ***[[●]*** *per cent. per annum****]]***
Vertretung der Gläubiger unter Angabe der die Gläubiger vertretenden Organisation und der für diese Vertretung geltenden Bestimmungen. Angabe der Internetseite, auf der die Öffentlichkeit die Verträge, die diese Repräsentationsformen regeln, kostenlos einsehen kann[57] *Representation of the Holders including an identification of the organisation representing the Holders and provisions applying to such representation. Indication of the website where the public may have free access to the contracts*	**[**Gemäß § 13 Absatz (6) der Emissionsbedingungen können die Gläubiger zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestimmen.**]** **[Einzelheiten angeben]** **[**Nicht anwendbar**]** ***[****Pursuant to § 13 (6) of the Terms and Conditions, the Holders may appoint a joint representative to*

[54] Nur für den Fall, dass das Gesamtemissionsvolumen in den Endgültigen Bedingungen nicht angegeben werden kann, einfügen.
Insert only in case the total issue amount cannot be provided in the Final Terms.
[55] Nur im Fall von variabel verzinslichen Retail-Schuldverschreibungen einfügen.
Insert only in case of Floating Rate Retail Notes.
[56] Nur im Fall von festverzinslichen Schuldverschreibungen einfügen.
Insert only in case of Fixed Rate Notes.
[57] Weitere Einzelheiten für den Fall einfügen, dass gemäß § **[**13**]** der Emissionsbedingungen ein Gemeinsamer Vertreter bestellt wird.
*Specify further details in case a Joint Representative will be appointed pursuant to § **[13]** of the Terms and Conditions.*

relating to these forms of representation	*exercise the Holders' rights on behalf of each Holder.]* ***[specify details]*** *[Not applicable]*
Beschlüsse, Ermächtigungen und Billigungen, welche die Grundlage für die Schaffung/Emission der Schuldverschreibungen bilden	**[**Die Ermächtigung zur Emission der Schuldverschreibungen erfolgte in Übereinstimmung mit den **[**vom Vorstand**]** **[**von der Geschäftsführung**]** der Emittentin für die Begebung von Schuldverschreibungen aufgestellten Verfahrensregeln und den darin enthaltenen Vollmachten.**][Einzelheiten angeben]**
Resolutions, authorizations and approvals by virtue of which the Notes will be created and/or issued	***[****The issue of the Notes was authorized in accordance with the rules of procedure for the issue of notes established by the* ***[****Board of Management****]*** ***[****Board of Directors****]*** *of the Issuer and the powers contained therein.****][specify details]***
Sofern Anbieter und Emittentin nicht identisch sind, Angabe der Identität und der Kontaktdaten des Anbieters der Schuldverschreibungen und/oder der die Zulassung zum Handel beantragenden Person einschließlich der Rechtsträgerkennung (LEI), wenn vorhanden, falls der Anbieter eine Rechtspersönlichkeit hat	**[Einzelheiten angeben]**
If different from the Issuer, the identity and contact details of the offeror of the Notes and/or the person asking for admission to trading, including the legal entity identifier (LEI), if any, where the offeror has legal personality	***[specify details]***
C. BEDINGUNGEN UND KONDITIONEN DES ÖFFENTLICHEN ANGEBOTS DER SCHULDVERSCHREIBUNGEN[58]	**[**Nicht anwendbar**]**
C. TERMS AND CONDITIONS OF THE OFFER OF THE NOTES TO THE PUBLIC	***[****Not applicable****]***

[Bedingungen, Angebotsstatistiken, erwarteter Zeitplan und erforderliche Maßnahmen für die Antragstellung
Conditions, Offer Statistics, Expected Timetable and Action Required to Apply for the Offer

Angebotsbedingungen *Conditions, to which the offer is subject*	**[Einzelheiten angeben]** ***[specify details]***
Frist – einschließlich etwaiger Änderungen –, innerhalb derer das Angebot gilt, und Beschreibung des Antragsverfahrens	**[Einzelheiten angeben]**
The time period, including any possible amendments, during which the offer will be open and a description of the application process	***[specify details]***
Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner	**[Einzelheiten angeben]**
A description of the possibility to reduce subscriptions and the manner for refunding excess amounts paid in excess by applicants	***[specify details]***
Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder der aggregierten zu investierenden Summe)	**[Einzelheiten angeben]**
Details of the minimum and/or maximum amount of the application (whether in number of Notes or aggregate amount to invest)	***[specify details]***

[58] Im Fall von öffentlichen Angeboten von Retail-Schuldverschreibungen einfügen.
Insert in case of public offers of Retail Notes.

Methode und Fristen für die Bedienung der Schuldverschreibungen und ihre Lieferung *Method and time limits for paying up the Notes and for their delivery*	**[Einzelheiten angeben]** ***[specify details]***
Umfassende Beschreibung der Modalitäten und des Termins für die öffentliche Bekanntgabe der Angebotsergebnisse *A full description of the manner and date in which results of the offer are to be made public*	**[Einzelheiten angeben]** ***[specify details]***
Verfahren für die Ausübung eines etwaigen Vorzugszeichnungsrechts, die Verhandelbarkeit der Zeichnungsrechte und die Behandlung nicht ausgeübter Zeichnungsrechte *The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised*	**[Einzelheiten angeben]** ***[specify details]***

Verteilungs- und Zuteilungsplan
Plan of Distribution and Allotment

Angabe der verschiedenen Kategorien der potenziellen Investoren, denen die Schuldverschreibungen angeboten werden. *The various categories of potential investors to which the Notes are offered.*	**[qualifizierte Anleger] [Kleinanleger] [Einzelheiten angeben]** ***[qualified investors] [retail investors] [specify details]***
Werden die Schuldverschreibungen gleichzeitig an den Märkten zweier oder mehrerer Staaten angeboten und ist eine bestimmte Tranche einigen dieser Märkte vorbehalten, so ist diese Tranche anzugeben. *If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.*	**[Einzelheiten angeben]** ***[specify details]***
Verfahren zur Meldung gegenüber den Zeichnern über den zugeteilten Betrag und Angabe, ob eine Aufnahme des Handels vor der Meldung möglich ist. *Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made.*	**[Einzelheiten angeben]** ***[specify details]***

Preisfestsetzung
Pricing

Angabe des Preises, zu dem die Schuldverschreibungen voraussichtlich angeboten werden. *An indication of the expected price at which the Notes will be offered.*	**[●]** ***[●]***
Angabe der Kosten und Steuern, die dem Zeichner oder Käufer in Rechnung gestellt werden *Indication of the amount of any expenses and taxes charged to the subscriber or purchaser.***]**	**[Einzelheiten angeben]** ***[specify details]***

D. PLATZIERUNG UND ÜBERNAHME (*UNDERWRITING*)
D. PLACING AND UNDERWRITING

[Name**[**n**]** und Anschrift**[**en**]** des **[**Koordinators**]** **[**der Koordinatoren**]** des gesamten Angebots oder einzelner Teile des Angebots und – sofern der Emittentin oder dem Bieter bekannt – Angaben zu den Platzeuren in den einzelnen Ländern des Angebots[59] *Name**[s]** and address**[es]** of the co-ordinator**[s]** of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, of the placers in the various countries where the offer takes place.**]***	[Nicht anwendbar**]** **[Einzelheiten angeben]** ***[****Not applicable****]*** ***[specify details]***

Vertriebsmethode

[59] Im Fall von öffentlichen Angeboten von Retail-Schuldverschreibungen einfügen.
Insert in case of public offers of Retail Notes.

Method of Distribution

☐ Nicht syndiziert
Non-syndicated

☐ Syndiziert
Syndicated

[Übernahmevertrag[60] ***Subscription Agreement***	**[**Nicht anwendbar**]** ***[****Not applicable****]***
[Datum des Übernahmevertrags *Date of the Subscription Agreement*	**[Einzelheiten angeben]** ***[specify details]***
Hauptmerkmale des Übernahmevertrags (einschließlich der Quoten) *Material features of the Subscription Agreement (including the quotas)*	**[Einzelheiten angeben] [**Unter dem Übernahmevertrag verpflichtet sich die Emittentin zur Begebung der Schuldverschreibungen und **[**der Manager verpflichtet sich**] [**die Manager verpflichten sich gesamtschuldnerisch**]** zum Erwerb der Schuldverschreibungen.**]** ***[specify details] [****Pursuant to the Subscription Agreement, the Issuer agrees to issue the Notes and the* ***[****Manager agrees****] [****Managers jointly and severally agree****]*** *to subscribe for the Notes.****]]***

Einzelheiten bezüglich [des Managers] [der Manager] [einschließlich der Art der Übernahmeverpflichtung]
Details with Regard to the Manager[s] [Including the Type of Commitment]

Manager *Manager****[****s****]***	**[Namen und Adresse(n) des Managers bzw. der Manager angeben]** ***[specify name(s) and address(es) of Manager(s)]***

☐ Feste Übernahmeverpflichtung
Firm Commitment

☐ Ohne feste Übernahmeverpflichtung (zu den bestmöglichen Bedingungen)
Without Firm Commitment (best efforts arrangements)

Kursstabilisierende**[**r**]** Manager *Stabilizing Manager****[****s****]***	**[Einzelheiten angeben] [**Keiner**]** ***[specify details] [****None****]***
[Provisionen[61] ***Commissions and Concessions***	**[**Nicht anwendbar**]** ***[****Not applicable****]***
☐ Management- und Übernahmeprovision *Management and Underwriting Commission*	**[●]** % des Gesamtnennbetrags ***[●]*** *per cent. of the Aggregate Principal Amount*
☐ Verkaufsprovision *Selling Concession*	**[●]** % des Gesamtnennbetrags ***[●]*** *per cent. of the Aggregate Principal Amount*

[60] Im Fall von Retail-Schuldverschreibungen, die auf syndizierter Basis vertrieben werden, einfügen.
Insert in case of Retail Notes, which are distributed on a syndicated basis.

[61] Im Fall von Wholesale-Schuldverschreibungen nicht einfügen.
Not to be inserted in case of Wholesale Notes.

☐ Andere *Other*	**[●]** % des Gesamtnennbetrags ***[●]*** *per cent. of the Aggregate Principal Amount*
Gesamtprovision *Total Commission and Concession*	**[●]** % des Gesamtnennbetrags ***[●]*** *per cent. of the Aggregate Principal Amount**]***

E. ZULASSUNG[EN] ZUM HANDEL UND HANDELSMODALITÄTEN
E. ADMISSION[S] TO TRADING AND DEALING ARRANGEMENTS

Zulassung[en] zum Handel ***Admission[s] to Trading***	**[**Ja**] [**Nein**]** ***[****Yes****] [****No****]***
[☐ Regulierter Markt der Frankfurter Wertpapierbörse *Regulated Market of the Frankfurt Stock Exchange*	
☐ Geregelter Markt der Luxemburger Börse *Regulated Market of the Luxembourg Stock Exchange*	
[☐ Professsional Segment des geregelten Marktes der Luxemburger Börse *Professional Segment of the regulated market of the Luxembourg Stock Exchange***]**	
☐ Sonstige Börse *Other Stock Exchange*	**[Namen der Börse einfügen]** ***[insert name of Stock Exchange]***
Erwarteter Termin der Zulassung[en] ***Expected Date of Admission[s]***	**[●]**
[Geschätzte Gesamtkosten für die Zulassung zum Handel[62] *Estimate of the total expenses related to the admission to trading*	**[●] [**(wird von **[**dem**][**den**]** Manager**[**n**]** gezahlt)**] [**Nicht anwendbar**]** ***[●]*** ***[****(to be paid by the Manager****[****s****])] [****Not applicable****]]***
Angabe sämtlicher geregelten Märkte, Drittlandsmärkte oder MTFs, an denen nach Kenntnis der Emittentin bereits Schuldverschreibungen der gleichen Gattung wie die öffentlich angebotenen oder zuzulassenden Schuldverschreibungen zum Handel zugelassen sind[63] *All regulated markets, third country markets or MTFs on which, to the knowledge of the Issuer, notes of the same class as the Notes to be offered to the public or admitted to trading are already admitted to trading*	**[**Nicht anwendbar**] [Einzelheiten einfügen]** ***[****Not applicable****] [specify details]***
Namen und Anschrift**[**en**] [**des Instituts, das aufgrund einer festen Zusage**] [**der Institute, die aufgrund fester Zusagen**]** als Intermediär**[**e**]** im Sekundärhandel tätig **[**ist**] [**sind**]** und über An- und Verkaufskurse Liquidität zur Verfügung **[**stellt**] [**stellen**]** sowie Beschreibung der Hauptbedingungen **[**seiner**] [**ihrer**]** Zusag**[**e**]**[64] *Name**[****s****]** and address**[****es****]** of the **[****entity****] [****entities****]** which **[****has****] [****have****]** a firm commitment to act as **[****intermediary****] [****intermediaries****]** in secondary trading, providing liquidity through bid and offer rates and description of the main terms of **[****its****] [****their****]** commitment**[****s****]***	**[**Nicht anwendbar**] [Einzelheiten einfügen]** ***[****Not applicable****] [specify details]]***

[62] Im Fall von Retail-Schuldverschreibungen nicht einfügen.
Not to be inserted in case of Retail Notes.

[63] Im Fall einer Aufstockung, die mit einer vorangegangenen Emission fungibel ist, ist die Angabe erforderlich, dass die ursprünglichen Schuldverschreibungen bereits zum Handel zugelassen sind. Im Fall von Wholesale-Schuldverschreibungen nicht einfügen.
In case of a fungible issue, need to indicate that the original Notes are already admitted to trading. Not to be inserted in case of Wholesale Notes.

[64] Im Fall von Wholesale-Schuldverschreibungen nicht einfügen. Nur einfügen, falls die Schuldverschreibungen an einem geregelten Markt zum Handel zugelassen werden.
Not to be inserted in case of Wholesale Notes. Insert only in case the Notes will be admitted to trading on a regulated market.

F. WEITERE ANGABEN
F. ADDITIONAL INFORMATION

Rating[s] ***Rating[s]***	**[**Nicht anwendbar**]** ***[****Not applicable****]***
[[Die Schuldverschreibungen haben**]** **[**Es wird erwartet, dass die Schuldverschreibungen**]** **[**das folgende Rating**]** **[**die folgenden Ratings**]** **[**haben werden**]**[65]: ***[****The Notes have been****]*** ***[****It is expected that the Notes will be****]*** *rated as follows:*	**[Rating(s) einfügen]** ***[Rating(s) to be inserted]***

[Es ist eine kurze Erläuterung der Bedeutungen der Ratings, wenn diese unlängst von der Ratingagentur erstellt wurden, einzufügen.
A brief explanation of the meanings of the ratings has to be inserted if these have been previously published by the rating provider.]

[Registrierung des Administrators gemäß der Benchmark-Verordnung[66]
Registration of the Administrator pursuant to the Benchmarks Regulation

Benchmark *Benchmark*	**[Namen der Benchmark einfügen]** ***[insert name of the Benchmark]***
Administrator der Benchmark *Benchmark Administrator*	**[Namen des Administrators einfügen]** ***[insert name of the Administrator]***
Eintragung des Benchmark-Administrators in das von der Europäischen Wertpapier- und Marktaufsichtsbehörde ("**ESMA**") gemäß Artikel 36 der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden, und zur Änderung der Richtlinien 2008/48/EG und 2014/17/EU sowie der Verordnung (EU) Nr. 596/2014 (die "**Benchmark-Verordnung**") erstellte und geführte Register der Administratoren	**[**Zutreffend**]** **[**Nicht zutreffend**]** **[**Nach Kenntnis der Emittentin **[**fällt **[Benchmark einfügen]** aufgrund von Artikel 2 der Benchmark-Verordnung nicht in den Anwendungsbereich der Benchmark-Verordnung**]** **[**gelten die Übergangsbestimmungen nach Artikel 51 der Benchmark-Verordnung**]**, weshalb für **[Namen des Administrators einfügen]** derzeit keine **[einfügen, wenn der betreffende Administrator innerhalb des EWR ansässig ist:** Zulassungs- oder Registrierungspflicht**]** **[einfügen, wenn der betreffende Administrator außerhalb des EWR ansässig ist:** Anerkennungs-, Übernahme- oder Gleichwertigkeitspflicht**]** besteht.**]**
*Registration of the Benchmark Administrator in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (**"ESMA"**) pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the*	***[****Applicable****]*** ***[****Not applicable****]*** ***[****As far as the Issuer is aware,* ***[[insert benchmark]*** *does not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of*

[65] Falls die Schuldverschreibungen Ratings erhalten haben, sind diese Ratings einzufügen. Einzelheiten darüber einfügen, ob die jeweilige Ratingagentur ihren Sitz in der Europäischen Union hat und gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen (in ihrer geänderten Fassung), registriert ist (gemäß dem aktuellen Verzeichnis der registrierten Ratingagenturen, das auf der Internetseite der Europäischen Wertpapier- und Marktaufsichtsbehörde (www.esma.europa.eu) veröffentlicht ist) oder die Registrierung beantragt hat.
In case the Notes have been rated insert such ratings. Insert details on whether the relevant rating agency is established in the European Union and is registered (pursuant to the current list of registered and certified credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu)) pursuant to Regulation (EC) no 1060/2009 of the European Parliament and of the Council of 16th September, 2009 on credit rating agencies, as amended, or has applied for registration.

[66] Nur im Fall von variabel verzinslichen Schuldverschreibungen einfügen.
Insert only in case of Floating Rate Notes.

*performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmarks Regulation**")*	*the Benchmarks Regulation**]** **[**the transitional provisions in Article 51 of the Benchmarks Regulation apply**]**, such that **[insert name of Administrator]** is not currently required to obtain **[insert in case relevant administrator is located within the EEA:** authorisation or registration**]** **[insert in case relevant administrator is located outside the EEA:** recognition, endorsement or equivalence**].]]***

Verkaufsbeschränkungen
Selling Restrictions

TEFRA
TEFRA

☐ TEFRA C
TEFRA C

☐ TEFRA D
TEFRA D

☐ Weder TEFRA C noch TEFRA D
Neither TEFRA C nor TEFRA D

Verbot des Verkaufs an Kleinanleger im Europäischen Wirtschaftsraum (im Sinne der Verordnung (EU) Nr. 1286/2014) *Prohibition of Sales to Retail Investors in the European Economic Area (within the meaning of Regulation (EU) 1286/2014)*	**[**Anwendbar**] [**Nicht anwendbar**]**[67] ***[****Applicable****] [****Not applicable****]***
[Verbot des Verkaufs an Kleinanleger im Vereinigten Königreich (im Sinne der Verordnung (EU) Nr. 1286/2014 in der Gestalt, in der sie durch den *European Union (Withdrawal) Act 2018* in nationales Recht des Vereinigten Königreichs überführt wurde)**]** ***[****Prohibition of Sales to Retail Investors in the United Kingdom (within the meaning of Regulation (EU) 1286/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EU Withdrawal Act 2018)****]***	**[**Anwendbar**] [**Nicht anwendbar**]**[68] ***[****Applicable****] [****Not applicable****]***
Nicht befreites Angebot *Non-exempt offer*	**[**Ja**] [**Nein**]** ***[****Yes****] [****No****]***
Zustimmung zur Verwendung des Prospekts ***Consent to the Use of the Prospectus***	**[**Nicht anwendbar**]** ***[****Not applicable****]***

[☐ Keine Zustimmung
No Consent

☐ Individuelle Zustimmung
Individual Consent

[Angebotsperiode, während derer der spätere Weiterverkauf oder die endgültige Platzierung der Schuldverschreibungen durch **[**den**] [**die**]** Manager und/oder weitere Finanzintermediäre erfolgen kann	**[**Von **[**●**]** (einschließlich) bis **[**●**]** (ausschließlich)**]**

[67] Nur dann "Anwendbar" auswählen, wenn die Schuldverschreibungen als "verpackte Produkte" nach der PRIIPs-Verordnung einzuordnen sind und kein Basisinformationsblatt erstellt wird.
Select "Applicable" only if the Notes constitute "packaged" products pursuant to the PRIIPs Regulation and no key information document will be prepared.

[68] Nur dann "Anwendbar" auswählen, wenn die Schuldverschreibungen als "verpackte Produkte" nach der PRIIPs-Verordnung einzuordnen sind und kein Basisinformationsblatt erstellt wird.
Select "Applicable" only if the Notes constitute "packaged" products pursuant to the PRIIPs Regulation and no key information document will be prepared.

*Offer period during which subsequent resale or final placement of the Notes can be made by the Manager**[s]** and/or further financial intermediaries*	***[**From **[●]** (inclusive) to **[●]** (exclusive)**]***
Staaten, in denen das Angebot erfolgen kann *States, in which the offer can be made*	**[Einzelheiten angeben]** ***[specify details]***
Name**[**n**]** und Adresse**[**n**]** **[**des Managers**]** **[**der Manager**]** **[**und**]** **[**oder**]** **[**des Finanzintermediärs**]** **[**der Finanzintermediäre**]** *Name**[s]** and address**[es]** of the Manager**[s]** **[**and**]** **[**or**]** financial **[**intermediary**]** **[**intermediaries**]***	**[Namen und Adresse(n) des Managers/der Manager und/oder des Finanzintermediärs/der Finanzintermediäre einfügen]** ***[insert name(s) and address(es) of the relevant Manager(s) and/or financial intermediar(y)(ies)]***
Zusätzliche Bedingungen, an die die Zustimmung gebunden ist und die für die Verwendung des Prospekts und dieser Endgültigen Bedingungen relevant sind *Additional conditions attached to the consent which are relevant for the use of the Prospectus and these Final Terms*	**[**Nicht anwendbar**]** **[Einzelheiten einfügen]** ***[**Not applicable**]* *[specify details]***
Internetseite, auf der die Emittentin den Widerruf ihrer Zustimmung zur Verwendung des Prospekts und dieser Endgültigen Bedingungen veröffentlichen wird. *Website, on which the Issuer will publish its withdrawal of its consent to use the Prospectus and these Final Terms**]***	www.daimler.com/investors/ refinancing/bonds

☐ Generelle Zustimmung
General Consent

[Angebotsperiode, während derer der spätere Weiterverkauf oder die endgültige Platzierung der Schuldverschreibungen durch [den] [die] Manager und/oder weitere Finanzintermediäre erfolgen kann *Offer period during which subsequent resale or final placement of the Notes can be made by the Manager[s] and/or further financial intermediaries*	**[**Von **[●]** (einschließlich) bis **[●]** (ausschließlich)**]** ***[**From **[●]** (inclusive) to **[●]** (exclusive)**]***
Staaten, in denen das Angebot erfolgen kann *States, in which the offer can be made*	**[Einzelheiten angeben]** ***[specify details]***
Zusätzliche Bedingungen, an die die Zustimmung gebunden ist und die für die Verwendung des Prospekts und dieser Endgültigen Bedingungen relevant sind *Additional conditions attached to the consent which are relevant for the use of the Prospectus and these Final Terms*	**[**Nicht anwendbar**]** **[Einzelheiten einfügen]** ***[**Not applicable**]* *[specify details]***
Internetseite, auf der die Emittentin den Widerruf ihrer Zustimmung zur Verwendung des Prospekts und dieser Endgültigen Bedingungen veröffentlichen wird. *Website, on which the Issuer will publish its withdrawal of its consent to use the Prospectus and these Final Terms**]***	www.daimler.com/investors/ refinancing/bonds
Informationen von Seiten Dritter ***Third Party Information***	**[**Nicht anwendbar**]** ***[**Not applicable**]***

[[Die oben aufgeführten Ratings wurden in der von der jeweils maßgeblichen Ratingagentur erhaltenen Form wiedergegeben**]** **[[**und**]** **[relevante Informationen angeben]** wurde**[**n**]** aus **[relevante Informationsquelle angeben]** extrahiert**]**. Die Emittentin bestätigt, dass diese Angaben korrekt wiedergegeben wurden und nach Wissen der Emittentin und – soweit für sie aus den von **[relevante Informationsquelle angeben]** veröffentlichten Angaben ersichtlich – keine Auslassungen beinhalten, die die wiedergegebenen Angaben inkorrekt oder irreführend gestalten würden. Die Emittentin hat diese Angaben nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.

[**The ratings set out above have been sourced from each relevant rating agency**]* *[[**and**]* *[specify relevant information]* *[**has**]* *[**have**]** been extracted from ***[specify relevant source of information]]. The Issuer confirms that such information has been accurately reproduced and that, as far as it is aware and is able to ascertain from information published by ***[specify relevant source of information]***, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has not independently verified any such information and accepts no responsibility*

*for the accuracy thereof.**]***

Im Namen der Emittentin unterzeichnet
Signed on behalf of the Issuer

[Daimler AG]
[Mercedes-Benz Australia/Pacific Pty Ltd]
[Daimler International Finance B.V.]
[Daimler Canada Finance Inc.]
[Daimler Finance North America LLC]
[Mercedes-Benz Finance Co., Ltd.]

[Namen und Titel der Unterzeichnenden angeben]
[specify names and titles of signatories]

TERMS AND CONDITIONS OF THE NOTES

[BINDING][NON-BINDING] GERMAN LANGUAGE VERSION [([BINDENDE] [UNVERBINDLICHE] DEUTSCHSPRACHIGE FASSUNG)]

Die Bedingungen der Schuldverschreibungen (die "**Emissionsbedingungen**") sind nachfolgend in zwei Optionen aufgeführt:

"**Option I**" umfasst den Satz an Emissionsbedingungen, der auf Schuldverschreibungen mit einem festen Zinssatz Anwendung findet.

"**Option II**" umfasst den Satz an Emissionsbedingungen, der auf Schuldverschreibungen mit einem variablen Zinssatz Anwendung findet.

Jeder Satz an Emissionsbedingungen enthält bestimmte weitere Optionen, die durch Instruktionen und Erklärungen in eckigen Klammern gekennzeichnet sind.

In den Endgültigen Bedingungen wird die Emittentin festlegen, ob Option I oder Option II (einschließlich der jeweils in diesen Optionen enthaltenen weiteren Optionen) für die jeweilige Emission von Schuldverschreibungen Anwendung findet, indem entweder die maßgeblichen Bestimmungen der maßgeblichen Option wiederholt werden (falls im Folgenden auf diese Darstellungsweise der Emissionsbedingungen Bezug genommen werden soll, wird der Begriff "**konsolidierte Bedingungen**" verwendet) oder auf die maßgeblichen Bestimmungen der maßgeblichen Option verwiesen wird (falls im Folgenden auf diese Darstellungsweise der Emissionsbedingungen Bezug genommen werden soll, wird der Begriff "**nichtkonsolidierte Bedingungen**" verwendet).

Soweit die Emittentin zum Zeitpunkt der Billigung des Prospekts keine Kenntnis von bestimmten Angaben hatte, die auf eine einzelne Emission von Schuldverschreibungen anwendbar sind, enthält dieser Prospekt Platzhalter in eckigen Klammern, die die maßgeblichen durch die Endgültigen Bedingungen zu vervollständigenden Angaben enthalten.

[BINDING][NON-BINDING] ENGLISH LANGUAGE VERSION

The terms and conditions of the notes (the "**Terms and Conditions**") are set forth below in two Options:

"**Option I**" comprises the set of Terms and Conditions that shall apply to Notes with a fixed interest rate.

"**Option II**" comprises the set of Terms and Conditions that shall apply to Notes with a floating interest rate.

Each set of Terms and Conditions contains certain further options, which have been marked by instructions and explanatory notes set out in square brackets.

In the Final Terms, the Issuer shall determine whether Option I or Option II (including the further options contained therein) shall be applicable to an individual issue of Notes, either by replicating the relevant provisions of the relevant Option (if, in the following, reference shall be made to this style of documenting the Terms and Conditions the term "**Integrated Conditions**" will be used) or by making reference to the relevant provisions of the relevant Option (if, in the following, reference shall be made to this style of documenting the Terms and Conditions the term "**Long-form Conditions**" will be used).

To the extent that upon the approval of the Prospectus the Issuer had no knowledge of certain items which are applicable to an individual issue of Notes, this Prospectus contains placeholders set out in square brackets which include the relevant items that will be completed by the Final Terms.

OPTION I
EMISSIONSBEDINGUNGEN FÜR SCHULDVERSCHREIBUNGEN MIT EINEM FESTEN ZINSSATZ

§ 1
EMITTENTIN, WÄHRUNG, STÜCKELUNG, FORM, GLOBAL-URKUNDE[N] UND CLEARINGSYSTEM

(1) *Emittentin, Währung, Stückelung.* Diese Schuldverschreibungen (die "**Schuldverschreibungen**") werden von **[**Daimler AG**] [**Mercedes-Benz Australia/Pacific Pty Ltd (ABN 23 004 411 410)**] [**Daimler International Finance B.V.**] [**Daimler Canada Finance Inc.**] [**Daimler Finance North America LLC**] [**Mercedes-Benz Finance Co., Ltd.**]** (die "**Emittentin**") in **[festgelegte Währung einfügen]** (die "**festgelegte Währung**") im Gesamtnennbetrag von **[festgelegte Währung und Gesamtnennbetrag einfügen]** (in Worten: **[festgelegte Währung und Gesamtnennbetrag in Worten einfügen]**) in der Stückelung von **[festgelegte Währung und festgelegte Stückelung einfügen]** (die "**festgelegte Stückelung**") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber. **[im Fall von Schuldverschreibungen, die von DFNA begeben werden, einfügen:** Die Emittentin beabsichtigt jedoch, dass die Schuldverschreibungen für Zwecke der U.S.-Bundeseinkommensteuer (*U.S. federal income tax*) wie Namensschuldverschreibungen (*Notes in registered form*) behandelt werden.**]**

[im Fall von Schuldverschreibungen, die ausschließlich durch eine Dauerglobalurkunde verbrieft sind, einfügen:

(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" oder die "**Globalurkunde**") **[im Fall von Schuldverschreibungen, die keine Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, einfügen:** ohne Zinsscheine**]** verbrieft. **[im Fall von Schuldverschreibungen, die keine Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, einfügen:** Der Zinszahlungsanspruch im Zusammenhang mit den Schuldverschreibungen wird durch die Dauerglobalurkunde mitverbrieft.**]** Die Dauerglobalurkunde wird von oder im Namen der Emittentin unterschrieben (wobei diese Unterschriften gemäß § 793 Absatz 2 des Bürgerlichen Gesetzbuchs ("**BGB**") Faksimileunterschriften sein dürfen) und von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden **[im Fall von Schuldverschreibungen, die keine Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, einfügen:** und Zinsscheine**]** werden nicht ausgegeben. **[im Fall von**

OPTION I
TERMS AND CONDITIONS OF THE NOTES FOR NOTES WITH A FIXED INTEREST RATE

§ 1
ISSUER, CURRENCY, DENOMINATION, FORM, GLOBAL NOTE[S] AND CLEARING SYSTEM

(1) *Issuer, Currency, Denomination.* These Notes (the "**Notes**") are being issued by **[**Daimler AG**] [**Mercedes-Benz Australia/Pacific Pty Ltd (ABN 23 004 411 410)**] [**Daimler International Finance B.V.**] [**Daimler Canada Finance Inc.**] [**Daimler Finance North America LLC**] [**Mercedes-Benz Finance Co., Ltd.**]** (the "**Issuer**") in **[insert specified currency]** (the "**Specified Currency**") in the aggregate principal amount of **[insert Specified Currency and aggregate principal amount]** (in words: **[insert Specified Currency and aggregate principal amount in words]**) in the denomination of **[insert Specified Currency and Specified Denomination]** (the "**Specified Denomination**").

(2) *Form.* The Notes are being issued in bearer form. **[in the case of Notes to be issued by DFNA insert:** It is the intention of the Issuer, however, that the Notes will be treated to be in registered form for U.S. federal income tax purposes.**]**

[in the case of Notes which are exclusively represented by a Permanent Global Note insert:

(3) *Permanent Global Note.* The Notes are represented by a permanent global note (the "**Permanent Global Note**" or the "**Global Note**") **[in the case of Notes other than Notes which bear an interest rate of zero per cent. insert:** without coupons. Any claim for interest payments under the Notes is represented by the Permanent Global Note.**]** The Permanent Global Note shall be signed by or on behalf of the Issuer (whose signatures may be facsimile signatures pursuant to § 793 (2) of the German Civil Code (*Bürgerliches Gesetzbuch*; the "**BGB**")) and shall be authenticated by or on behalf of the Issuing Agent. Definitive Notes **[in the case of Notes other than Notes which bear an interest rate of zero per cent. insert:** and coupons**]** will not be issued. **[in the case of Notes to be issued by DFNA insert:** Partial ownership of the Permanent Global Note will be reflected, and transfer of such partial ownership of the Permanent Global Note will be effected, by bookings in the records maintained by the Clearing System. Other than to transfer such Permanent Global Note to a successor depository (which must enter into a book-entry registration agreement with the Issuer or ensure the immobilisation of the Permanent Global Note in a

Schuldverschreibungen, die von DFNA begeben werden, einfügen: Bruchteilseigentum an der Dauerglobalurkunde wird durch Buchungen in dem Register des Clearingsystems ausgewiesen und die Übertragung des Bruchteilseigentums erfolgt durch Buchungen in dem Register des Clearingsystems. Außer für den Fall, dass die Dauerglobalurkunde an eine Nachfolgeverwahrstelle (die mit der Emittentin eine Effektengiroregistervereinbarung (*book-entry registration agreement*) abgeschlossen haben oder auf sonstige Weise die Immobilisierung der Dauerglobalurkunde sicherstellen muss) übertragen wird, darf die Globalurkunde nicht außerhalb des Clearingsystems übertragen werden. Das Bruchteilseigentum an der Globalurkunde ist nicht gegen eine Einzelurkunde austauschbar.**]]**

different way), the Permanent Global Note may not be transferred outside the Clearing System. Partial ownership of the Permanent Global Note may not be exchanged for a definitive Note.**]]**

[im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, die gegen eine Dauerglobalurkunde ausgetauscht werden soll, einfügen:

[in the case of Notes which are initially represented by a Temporary Global Note, which will be exchanged for a Permanent Global Note, insert:

(3) *Vorläufige Globalurkunde – Austausch gegen Dauerglobalurkunde.*

(3) *Temporary Global Note – Exchange for Permanent Global Note.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") **[im Fall von Schuldverschreibungen, die keine Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, einfügen:** ohne Zinsscheine**]** verbrieft. Die vorläufige Globalurkunde kann gegen Schuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" und, zusammen mit der vorläufigen Globalurkunde, die "**Globalurkunden**") **[im Fall von Schuldverschreibungen, die keine Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, einfügen:** ohne Zinsscheine**]** verbrieft sind, ausgetauscht werden. **[im Fall von Schuldverschreibungen, die keine Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, einfügen:** Der Zinszahlungsanspruch im Zusammenhang mit den Schuldverschreibungen wird durch die maßgebliche Globalurkunde mitverbrieft.**]** Die vorläufige Globalurkunde und die Dauerglobalurkunde werden jeweils von oder im Namen der Emittentin unterschrieben (wobei diese Unterschriften gemäß § 793 Absatz 2 des Bürgerlichen Gesetzbuchs ("**BGB**") Faksimileunterschriften sein dürfen) und jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden **[im Fall von Schuldverschreibungen, die keine Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, einfügen:** und Zinsscheine**]** werden nicht ausgegeben.

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") **[in the case of Notes other than Notes which bear an interest rate of zero per cent. insert:** without coupons**]**. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**" and, together with the Temporary Global Note, the "**Global Notes**") **[in the case of Notes other than Notes which bear an interest rate of zero per cent. insert:** without coupons. Any claim for interest payments under the Notes shall be represented by the relevant Global Note**]**. The Temporary Global Note and the Permanent Global Note shall each be signed by or on behalf of the Issuer (whose signatures may be facsimile signatures pursuant to § 793 (2) of the German Civil Code (*Bürgerliches Gesetzbuch*; the "**BGB**")) and shall each be authenticated by or on behalf of the Issuing Agent. Definitive Notes **[in the case of Notes other than Notes which bear an interest rate of zero per cent. insert:** and coupons**]** will not be issued.

(b) Die vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde in der in dem vorstehenden Unterabsatz (a) vorgesehenen Form und unter den dort aufgestellten Voraussetzungen ausgetauscht, der nicht mehr als 180 Tage nach dem Tag der Begebung der vorläufigen Globalurkunde liegt. Der Austauschtag darf nicht weniger als 40 Tage nach dem Tag der Begebung der vorläufigen Globalurkunde liegen. Ein solcher Austausch darf nur in dem Umfang erfolgen, in dem Bescheinigungen vorgelegt werden, denen zufolge der oder die wirtschaftliche(n) Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person(en) ist (sind) (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). **[im Fall von Schuldverschreibungen, die keine Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, einfügen:** Zinszahlungen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich.**]** Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Begebung der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß Unterabsatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) zu liefern.**]**

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note in the form and subject to the conditions provided in subparagraph (a) above on a date (the "**Exchange Date**") not later than 180 days after the issue date of the Temporary Global Note. The Exchange Date shall not be earlier than 40 days after the issue date of the Temporary Global Note. Such exchange shall only be made to the extent that certifications have been delivered to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is (are) not (a) U.S. person(s) (other than certain financial institutions or certain persons holding Notes through such financial institutions). **[in the case of Notes other than Notes which bear an interest rate of zero per cent. insert:** Payments of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest**]**. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).**]**

(4) *Clearingsystem*. Die Globalurkunde wird von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearingsystem**" bezeichnet **[bei mehr als einem Clearingsystem einfügen:** jeweils**] [**Clearstream Banking AG (Mergenthalerallee 61, 65760 Eschborn, Deutschland) ("**CBF**")**] [**Clearstream Banking S.A., Luxembourg (42, Avenue J.F. Kennedy, L-1855 Luxemburg) ("**CBL**")**] [**und**] [**Euroclear Bank SA/NV (1 Boulevard du Roi Albert II, 1210 Brüssel, Belgien) ("**Euroclear**")**] [relevantes Clearingsystem einfügen]** und jeden Funktionsnachfolger.

(4) *Clearing System*. The Global Note will be kept in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means **[if more than one Clearing System insert:** each of**] [**Clearstream Banking AG (Mergenthalerallee 61, 65760 Eschborn, Germany) ("**CBF**")**] [**Clearstream Banking S.A., Luxembourg (42, Avenue J.F. Kennedy, L-1855 Luxembourg) ("**CBL**")**] [**and**] [**Euroclear Bank SA/NV (1 Boulevard du Roi Albert II, 1210 Brussels, Belgium) ("**Euroclear**")**] [insert relevant Clearing System]** and any successor in such capacity.

[im Fall von Schuldverschreibungen, die von DFNA begeben werden, einfügen: Die Emittentin und CBF haben in einer Effektengiroregistervereinbarung (*book-entry registration agreement*) vereinbart, dass CBF als Effektengiroregisterstelle (*book-entry registrar*) der Emittentin bezüglich der Schuldverschreibungen bestellt wird. In dieser Funktion und unbeschadet dessen, dass die Schuldverschreibungen gemäß deutschem Recht als Inhaberwertpapiere begeben werden, hat CBF zugestimmt, als Beauftragte (*agent*) der Emittentin Aufzeichnungen über die den Konten der CBF-

[in the case of Notes to be issued by DFNA insert: In a book-entry registration agreement, the Issuer and CBF have agreed that CBF will act as the Issuer's book-entry registrar in respect of the Notes. In such capacity and without prejudice to the Notes being issued in bearer form under German law, CBF has agreed, as agent of the Issuer, to maintain records of the Notes credited to the accounts of the accountholders of CBF.**]**

Kontoinhaber gutgeschriebenen Schuldverschreibungen zu führen.**]**

(5) *Gläubiger von Schuldverschreibungen*. "**Gläubiger**" bezeichnet jeden Inhaber von Miteigentumsanteilen oder anderen Rechten an der Globalurkunde, die in Übereinstimmung mit den Bestimmungen des Clearingsystems auf einen neuen Gläubiger übertragen werden können.

(5) *Holder of Notes.* "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Global Note which may be transferred to a new Holder in accordance with the provisions of the Clearing System.

(6) *Bezugnahmen.* Bezugnahmen in diesen Emissionsbedingungen auf die "Schuldverschreibungen" schließen Bezugnahmen auf jede die Schuldverschreibungen verbriefende Globalurkunde ein. Bezugnahmen in diesen Emissionsbedingungen auf die "Emissionsbedingungen" oder die "Bedingungen" verstehen sich als Bezugnahmen auf diese Emissionsbedingungen.

(6) *References.* References herein to the "Notes" include (unless the context otherwise requires) references to any Global Note representing the Notes. References herein to "Terms and Conditions" or "Conditions" shall be references to these Terms and Conditions of the Notes.

(7) *Geschäftstag.* In diesen Emissionsbedingungen bezeichnet "**Geschäftstag**" einen Tag (außer einem Samstag oder Sonntag), an dem **[**Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren einfügen]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind**] [[**und**]** das Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") geöffnet ist**]**.

(7) *Business Day*. In these Terms and Conditions, "**Business Day**" means a day (other than a Saturday or a Sunday) on which **[**commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[insert all relevant financial centres]] [[**and**]** the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") is open**]**.

§ 2
STATUS[,] [UND] NEGATIVVERPFLICHTUNG [UND GARANTIE]

(1) *Status*. Die Schuldverschreibungen begründen unmittelbare, unbedingte, nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin und sind untereinander gleichrangig mit den nicht besicherten und nicht nachrangigen Forderungen aller ihrer anderen Gläubiger mit Ausnahme derjenigen Forderungen, die **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DCFI begeben werden, einfügen:** gemäß dem Recht des Landes, in dem die Emittentin gegründet wurde,**] [im Fall von Schuldverschreibungen, die von DCFI begeben werden, einfügen:** gemäß dem jeweils anwendbaren Recht von Québec und dem Bundesrecht von Kanada**]** ausdrücklich einen Vorrang haben.

(2) *Negativverpflichtung*. Solange Schuldverschreibungen ausstehen, verpflichtet sich die Emittentin, für andere Schuldverschreibungen, einschließlich dafür übernommener Garantien und Schadloshaltungen, keine Sicherheiten an ihrem Vermögen zu bestellen, ohne die Gläubiger der Schuldverschreibungen gleichzeitig und im gleichen Rang an solchen Sicherheiten teilnehmen zu lassen, vorausgesetzt, dass derartige Besicherungen weder gesetzlich vorgeschrieben sind noch im Zusammenhang mit staatlichen Genehmigungen verlangt werden.

§ 2
STATUS[,] [AND] NEGATIVE PLEDGE [AND GUARANTEE]

(1) *Status*. The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank *pari passu* (without any preference among themselves) with the claims of all other unsecured and unsubordinated creditors of it other than those claims which are expressly preferred under the laws of **[in the case of Notes to be issued by any issuer other than DCFI:** its jurisdiction of incorporation**] [in the case of Notes to be issued by DCFI insert:** Québec and the federal laws of Canada applicable therein**]**.

(2) *Negative Pledge*. So long as any of the Notes remain outstanding, the Issuer undertakes not to provide for other notes or bonds, including any guarantee or indemnity assumed therefor, any security upon its assets without at the same time having the Holders of the Notes share equally and rateably in such security, provided that such security upon its assets is neither mandatory pursuant to applicable laws nor required as a prerequisite for obtaining any governmental approvals.

[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:

(3) *Garantie.* Die Daimler AG (die "**Garantin**") hat die unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die ordnungsmäßige Zahlung der Beträge, die Kapital **[im Fall von Schuldverschreibungen, die keine Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, einfügen:** und Zinsen**]** der Schuldverschreibungen entsprechen, übernommen. Darüber hinaus hat sich die Garantin in der Garantie verpflichtet (die "**Verpflichtungserklärung**"), solange Schuldverschreibungen ausstehen, für andere Schuldverschreibungen, einschließlich dafür übernommener Garantien und Schadloshaltungen, keine Sicherheiten an ihrem Vermögen zu bestellen, ohne die Gläubiger der Schuldverschreibungen zur gleichen Zeit und im gleichen Rang an solchen Sicherheiten teilnehmen zu lassen, vorausgesetzt, dass derartige Besicherungen weder gesetzlich vorgeschrieben sind noch im Zusammenhang mit staatlichen Genehmigungen verlangt werden. **[falls diese Bedingungen Beschlüsse der Gläubiger vorsehen, einfügen:** Falls die Emittentin und die Gläubiger die Änderung dieser Emissionsbedingungen in Übereinstimmung mit den Bestimmungen von § 13 vereinbaren, garantiert die Garantin in der Garantie unbedingt und unwiderruflich die Zahlung aller in Übereinstimmung mit den geänderten Emissionsbedingungen fälligen Beträge.**]**

Die Garantie stellt einen Vertrag zugunsten der Gläubiger als begünstigte Dritte gemäß § 328 Absatz 1 BGB dar, welcher das Recht eines jeden Gläubigers begründet, Erfüllung aus der Garantie zu verlangen und die Garantie direkt gegenüber der Garantin durchzusetzen.**]**

§ 3
ZINSEN

(1) *Zinssatz* **[im Fall von Schuldverschreibungen, die keine Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, einfügen:** *und Zinszahlungstage***]**. Die Schuldverschreibungen werden auf der Grundlage ihres ausstehenden Gesamtnennbetrags verzinst, und zwar vom **[Verzinsungsbeginn einfügen] [im Fall von Schuldverschreibungen, die keine Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, einfügen:** (der "**Verzinsungsbeginn**"**)]** (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich) mit **[Zinssatz einfügen]** % *per annum* **[im Fall von Schuldverschreibungen, die keine Schuldverschreibungen sind, die mit einem Zinssatz**

[in the case of Notes to be issued by any issuer other than DAG insert:

(3) *Guarantee.* Daimler AG (the "**Guarantor**") has given its unconditional and irrevocable guarantee (the "**Guarantee**") for the due payment of the amounts corresponding to the principal of **[in the case of Notes other than Notes which bear an interest rate of zero per cent. insert:** and interest on**]** the Notes. The Guarantor has further undertaken (the "**Undertaking**") in the Guarantee as long as Notes are outstanding, not to provide for other notes or bonds, including any guarantee or indemnity assumed therefor, any security upon its assets without at the same time having the Holders of the Notes share equally and rateably in such security, provided that such security upon its assets is neither mandatory pursuant to applicable laws nor required as a prerequisite for obtaining any governmental approvals. **[if these Conditions provide for Resolutions of Holders insert:** In case the Issuer and the Holders agree to amend these Terms and Conditions in accordance with the provisions of § 13 the Guarantor unconditionally and irrevocably guarantees in the Guarantee the payment of all amounts due in accordance with such amended Terms and Conditions.**]**

The Guarantee constitutes a contract for the benefit of the Holders as third party beneficiaries in accordance with § 328 (1) BGB, giving rise to the right of each Holder to require performance of the Guarantee directly from the Guarantor and to enforce the Guarantee directly against the Guarantor.**]**

§ 3
INTEREST

(1) *Rate of Interest* **[in the case of Notes other than Notes which bear an interest rate of zero per cent. insert:** *and Interest Payment Dates***]**. The Notes shall bear interest on their outstanding aggregate principal amount at the rate of **[insert rate of interest]** per cent. *per annum* **[in the case of Notes other than Notes which bear an interest rate of zero per cent. insert:** (the "**Rate of Interest**"**)]** from, and including, **[insert Interest Commencement Date] [in the case of Notes other than Notes which bear an interest rate of zero per cent. insert:** (the "**Interest Commencement Date**"**)]** to, but excluding, the Maturity Date (as defined in § 5 (1)). **[in the case of Notes other than Notes which bear an interest rate of zero per cent. insert:** Interest shall be payable **[in case there is more than**

von Null Prozent verzinst werden, einfügen: (der "**Zinssatz**")**]**. **[im Fall von Schuldverschreibungen, die keine Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, einfügen:** Die Zinsen sind **[falls es mehr als einen Zinszahlungstag gibt, einfügen: [**halbjährlich**]** **[**jährlich**]]** im Nachhinein am **[Zinszahlungstag(e) einfügen] [falls es Zinszahlungstage in mehr als einem Jahr gibt, einfügen:** eines jeden Jahres**]** zahlbar (**[falls es mehr als einen Zinszahlungstag gibt, einfügen:** jeweils ein**] [falls es nur einen Zinszahlungstag gibt, einfügen:** der**]** "**Zinszahlungstag**"). **[falls es mehr als einen Zinszahlungstag gibt, einfügen:** Die erste Zinszahlung erfolgt am **[ersten Zinszahlungstag einfügen]** und die letzte Zinszahlung erfolgt am **[letzten Zinszahlungstag einfügen]**.**] [im Fall von Schuldverschreibungen, auf die die Modified Following Business Day Convention anwendbar ist, und falls der Zinsbetrag angepasst werden soll, nicht einfügen:** An **[falls es mehr als einen Zinszahlungstag gibt, einfügen:** jedem**] [falls es nur einen Zinszahlungstag gibt, einfügen:** dem**]** Zinszahlungstag **[im Fall einer kurzen oder langen ersten Zinsperiode einfügen:** mit Ausnahme des Zinszahlungstags, der auf den **[ersten Zinszahlungstag einfügen]** (der "**erste Zinszahlungstag**") fällt,**] [im Fall einer kurzen oder langen letzten Zinsperiode einfügen: [**und**]** mit Ausnahme des Zinszahlungstags, der auf den **[letzten Zinszahlungstag einfügen]** (der "**letzte Zinszahlungstag**") fällt,**]** werden Zinsen in Höhe von **[Zinsbetrag je Schuldverschreibung in der festgelegten Stückelung einfügen]** je Schuldverschreibung in der festgelegten Stückelung gezahlt. **[im Fall einer kurzen oder langen ersten Zinsperiode einfügen:** An dem ersten Zinszahlungstag wird ein anfänglicher Bruchteilszinsbetrag in Höhe von **[anfänglichen Bruchteilszinsbetrag je Schuldverschreibung in der festgelegten Stückelung einfügen]** je Schuldverschreibung in der festgelegten Stückelung gezahlt. **[im Fall einer kurzen oder langen letzten Zinsperiode einfügen:** An dem letzten Zinszahlungstag wird ein abschließender Bruchteilszinsbetrag in Höhe von **[abschließenden Bruchteilszinsbetrag je Schuldverschreibung in der festgelegten Stückelung einfügen]** je Schuldverschreibung in der festgelegten Stückelung gezahlt.**]]** Zinszahlungstage unterliegen einer Anpassung in Übereinstimmung mit den in § 4 (5) enthaltenen Bestimmungen.**] [im Fall von Schuldverschreibungen, die mit einem Zinssatz von Null Prozent verzinst werden, einfügen:** Demgemäß werden keine Zinsen auf die Schuldverschreibungen gezahlt werden.**]**

one Interest Payment Date insert: [semi-annually**] [**annually**]]** in arrear on **[insert Interest Payment Date(s)] [in case there are Interest Payment Dates in more than one year insert:** in each year**]** (**[in case there is more than one Interest Payment Date insert:** each such date, an**] [in case there is only one Interest Payment Date insert:** the**]** "**Interest Payment Date**"). **[in case there is more than one Interest Payment Date insert:** The first payment of interest shall be made on **[insert first Interest Payment Date]** and the last payment of interest shall be made on **[insert last Interest Payment Date]**.**] [in the case of Notes to which Modified Following Business Day Convention applies and if the amount of interest shall be adjusted, do not insert:** On **[in case there is more than one Interest Payment Date insert:** each**] [in case there is only one Interest Payment Date insert:** the**]** Interest Payment Date **[in case of a short or long first Interest Period insert:** other than the Interest Payment Date falling on **[insert first Interest Payment Date]** (the "**First Interest Payment Date**")**] [in case of a short or long last Interest Period insert: [**and**]** other than the Interest Payment Date falling on **[insert last Interest Payment Date]** (the "**Last Interest Payment Date**")**]** interest in the amount of **[insert amount of interest per Note in the Specified Denomination]** will be paid per Note in the Specified Denomination. **[in case of a short or long first Interest Period insert:** On the First Interest Payment Date an initial broken amount of interest in the amount of **[insert initial broken amount of interest per Note in the Specified Denomination]** will be paid per Note in the Specified Denomination.**] [in case of a short or long last Interest Period insert:** On the Last Interest Payment Date a final broken amount of interest in the amount of **[insert final broken amount of interest per Note in the Specified Denomination]** will be paid per Note in the Specified Denomination.**]]** Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 (5).**] [in the case of Notes which bear an interest rate of zero per cent. insert:** Therefore, no interest will be paid on the Notes.**]**

(2) *Verzugszinsen.* Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, wird der ausstehende Gesamtnennbetrag der Schuldverschreibungen vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen

(2) *Default Interest.* If the Issuer fails to redeem the Notes when due, interest shall accrue on the outstanding aggregate principal amount of the Notes from, and including, the due date for redemption to, but excluding, the date of actual redemption of the Notes at the default

Rückzahlung der Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[1] verzinst.

[im Fall von Schuldverschreibungen, die keine Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, einfügen:

(3) *Berechnung des Zinsbetrags.* Falls der auf die Schuldverschreibungen zu zahlende Zinsbetrag für einen bestimmten Zeitraum zu berechnen ist **[im Fall von Schuldverschreibungen, auf die die Modified Following Business Day Convention anwendbar ist, und falls der Zinsbetrag angepasst werden soll, nicht einfügen:** (mit Ausnahme **[**des Zinsbetrags**]** **[**der Zinsbeträge**]**, **[**der**]** **[**die**]** in Absatz (1) dieses § 3 aufgeführt **[**ist**]** **[**sind**])]**, erfolgt die Berechnung des Zinsbetrags, indem der Zinssatz auf die festgelegte Stückelung angewendet wird, dieser Betrag mit dem Zinstagequotienten (wie nachstehend definiert) multipliziert und das hieraus resultierende Ergebnis auf die nächste Untereinheit der festgelegten Währung gerundet wird, wobei eine halbe Untereinheit aufgerundet wird oder die Rundung ansonsten gemäß der anwendbaren Marktkonvention erfolgt.

(4) *Zinstagequotient*. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrags auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**")

[falls Actual/Actual (ICMA) anwendbar ist, einfügen:

1. falls der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, oder falls der Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum geteilt durch das Produkt aus (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie nachstehend angegeben) in einem Kalenderjahr; oder

2. falls der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus

(1) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungstermine (wie nachstehend angegeben) in einem Kalenderjahr; und

[1] Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

rate of interest established by law[1].

[in the case of Notes other than Notes which bear an interest rate of zero per cent. insert:

(3) *Calculation of Amount of Interest.* If the amount of interest payable under the Notes is required to be calculated for any period of time **[in the case of Notes to which Modified Following Business Day Convention applies and if the amount of interest shall be adjusted, do not insert:** (other than in respect of the amount**[**s**]** of interest set out in paragraph (1) of this § 3)**]**, such amount of interest shall be calculated by applying the Rate of Interest to the Specified Denomination, multiplying such sum by the applicable Day Count Fraction (as defined below) and rounding the resulting figure to the nearest sub-unit of the Specified Currency, half of such sub-unit being rounded upwards or otherwise in accordance with the applicable market convention.

(4) *Day Count Fraction*. "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**")

[in case Actual/Actual (ICMA) applies, insert:

1. if the Calculation Period is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified below) that would occur in one calendar year; or

2. if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of

(1) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified below) that would occur in one calendar year; and

[1] The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 (1) German Civil Code.

(2) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungstermine (wie nachstehend angegeben) in einem Kalenderjahr.

(2) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified below) that would occur in one calendar year.

"**Feststellungsperiode**" ist der Zeitraum von einem Feststellungstermin (einschließlich) bis zum nächsten Feststellungstermin (ausschließlich); dies schließt dann, wenn der Verzinsungsbeginn kein Feststellungstermin ist, den Zeitraum ein, der an dem ersten Feststellungstermin vor dem Verzinsungsbeginn anfängt, und dann, wenn der letzte Zinszahlungstag kein Feststellungstermin ist, den Zeitraum ein, der an dem ersten Feststellungstermin nach dem letzten Zinszahlungstag endet.

"**Determination Period**" means the period from, and including, a Determination Date to, but excluding, the next Determination Date (including, where the Interest Commencement Date is not a Determination Date, the period commencing on the first Determination Date prior to the Interest Commencement Date, and where the final Interest Payment Date is not a Determination Date, the first Determination Date falling after the final Interest Payment Date, as the case may be).

Die Anzahl der Feststellungstermine im Kalenderjahr (jeweils ein "**Feststellungstermin**") beträgt **[Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen]** (jeder **[Datum einfügen]**).**]**

The number of determination dates per calendar year (each a "**Determination Date**") is **[insert number of regular interest payment dates per calendar year]** (each **[insert date]**).**]**

[falls Actual/Actual (ISDA) anwendbar ist, einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 (oder, falls ein Teil des Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl von Tagen in dem Teil des Zinsberechnungszeitraums, die in das Schaltjahr fallen, dividiert durch 366 und (B) die tatsächliche Anzahl von Tagen in dem Teil des Zinsberechnungszeitraums, die nicht in ein Schaltjahr fallen, dividiert durch 365).**]**

[in case Actual/Actual (ISDA) applies, insert: the actual number of days in the Calculation Period divided by 365 (or, if any calculation portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).**]**

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

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

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

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

[falls 30/360, 360/360 oder Bond Basis anwendbar ist, einfügen: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der den letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).**]**

[in case 30/360, 360/360 or Bond Basis applies, insert: the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).**]**

[falls 30E/360 oder Eurobond Basis anwendbar ist,

[in case 30E/360 or Eurobond Basis applies, insert:

einfügen: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des Zinsberechnungszeitraums, es sei denn, der Fälligkeitstag ist, im Fall des letzten Zinsberechnungszeitraums, der letzte Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).**]]**

the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).**]]**

§ 4
ZAHLUNGEN

(1)**[**(a)**]** *Zahlung von Kapital*. Die Zahlung von Kapital in Bezug auf die Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.

[im Fall von Schuldverschreibungen, die keine Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, einfügen:

(b) *Zahlung von Zinsen*. Die Zahlung von Zinsen in Bezug auf die Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.

[im Fall von Schuldverschreibungen, die von DFNA begeben werden, einfügen: Die Zahlung von Zinsen in Bezug auf die Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes (2) nur nach Lieferung an die für den Einbehalt zuständige Stelle (*withholding agent*) der in der U.S. Treasury Regulation § 1.871-14(c)(2) (in der auf das einschlägige IRS Formblatt W-8 Bezug genommen wird) aufgeführten Bestätigung über das Nichtbestehen U.S.-amerikanischen wirtschaftlichen Eigentums.**]**

[falls die Schuldverschreibungen anfänglich von einer vorläufigen Globalurkunde verbrieft werden, einfügen: Die Zahlung von Zinsen in Bezug auf die Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (3) (b).**]]**

§ 4
PAYMENTS

(1)**[**(a)**]** *Payment of Principal*. Payment of principal on the Notes shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System upon presentation and (except in the case of partial payment) surrender of the Global Note representing the Notes at the time of payment at the specified office of the Issuing Agent outside the United States.

[in the case of Notes other than Notes which bear an interest rate of zero per cent. insert:

(b) *Payment of Interest*. Payment of interest on the Notes shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System.

[in the case of Notes to be issued by DFNA insert: Payment of interest on the Notes shall be made, subject to paragraph (2) below, upon delivery to the withholding agent of the non-U.S. beneficial ownership statement described in U.S. Treasury Regulation § 1.871-14(c)(2) (which refers to the appropriate IRS Form W-8).**]**

[in case the Notes are initially represented by a Temporary Global Note insert: Payment of interest on the Notes represented by a Temporary Global Note shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System, upon due certification as provided for in § 1 (3) (b).**]]**

(2) *Zahlungsweise*. Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen zu leistende Zahlungen in der festgelegten Währung.

[im Fall von Schuldverschreibungen, deren festgelegte Währung weder Euro noch Renminbi ist, einfügen: Stellt die Emittentin fest, dass es aufgrund von Umständen, die außerhalb des Verantwortungsbereichs der Emittentin liegen, unmöglich ist, auf die Schuldverschreibungen zu leistende Zahlungen am relevanten Fälligkeitstag in frei handelbaren und konvertierbaren Geldern vorzunehmen, oder dass die festgelegte Währung oder eine gesetzlich eingeführte Nachfolge-Währung (die "**Nachfolge-Währung**") nicht mehr für die Abwicklung von internationalen Finanztransaktionen verwendet wird, kann die Emittentin ihre Zahlungsverpflichtungen am relevanten Fälligkeitstag durch eine Zahlung in Euro auf der Grundlage des anwendbaren Wechselkurses erfüllen. Die Gläubiger sind nicht berechtigt, **[im Fall von Schuldverschreibungen, die keine Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, einfügen:** weitere**]** Zinsen oder zusätzliche Beträge in Bezug auf eine solche Zahlung zu verlangen. Der "**anwendbare Wechselkurs**" ist derjenige Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung an dem letzten Tag vor dem relevanten Fälligkeitstag, an dem dieser Wechselkurs zuletzt von der Europäischen Zentralbank festgelegt und veröffentlicht wurde.**]**

[im Fall von Schuldverschreibungen, deren festgelegte Währung Renminbi ist, einfügen:

Sofern die Emittentin aufgrund von RMB Nicht-Konvertierbarkeit, RMB Nicht-Übertragbarkeit oder RMB Illiquidität nicht dazu in der Lage sein sollte, Zahlungen auf das Kapital **[im Fall von Schuldverschreibungen, die keine Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, einfügen:** oder Zinszahlungen**]** in Bezug auf die Schuldverschreibungen bei Fälligkeit in Renminbi vorzunehmen, darf die Emittentin eine solche Zahlung am Fälligkeitstag in U.S.-Dollar und zwar in Höhe des U.S.-Dollar-Gegenwerts vornehmen, wenn sie dies mit einer Frist von nicht weniger als fünf und nicht mehr als 30 Tagen vor dem Fälligkeitstag unwiderruflich den Gläubigern gemäß § 12 mitgeteilt hat. "**U.S.-Dollar-Gegenwert**" entspricht dem zum Kassakurs am maßgeblichen Renminbi Feststellungstag in U.S.-Dollar umgerechneten Renminbi-Betrag.

"**Hongkong**" bezeichnet die Sonderverwaltungszone Hongkong der PRC.

[falls CNHFIX die maßgebliche Reuters Bildschirmseite ist, einfügen:

(2) *Manner of Payment*. Subject to applicable fiscal and other laws and regulations, payments of amounts due on the Notes shall be made in the Specified Currency.

[in the case of Notes whose Specified Currency is neither Euro nor Renminbi, insert: If the Issuer determines that it is impossible to make payments of amounts due on the Notes in freely negotiable and convertible funds on the relevant due date for reasons beyond its control or that the Specified Currency or any successor currency provided for by law (the "**Successor Currency**") is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payments in Euro on the relevant due date on the basis of the Applicable Exchange Rate. Holders shall not be entitled to **[in the case of Notes other than Notes which bear an interest rate of zero per cent. insert:** further**]** interest or any additional amounts as a result of such payment. The "**Applicable Exchange Rate**" shall be the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) on the last day preceding the relevant due date on which such exchange rate was determined and published by the European Central Bank.**]**

[in the case of Notes whose Specified Currency is Renminbi, insert:

If by reason of RMB Inconvertibility, RMB Non Transferability or RMB Illiquidity, the Issuer is not able to satisfy payments of principal **[in the case of Notes other than Notes which bear an interest rate of zero per cent. insert:** or interest**]** in respect of the Notes when due in Renminbi, the Issuer may, on giving not less than five and not more than 30 days' irrevocable notice to the Holders in accordance with § 12 prior to the due date for payment, settle any such payment in U.S. Dollars on the due date at the U.S. Dollar Equivalent of any such Renminbi-denominated amount. "**U.S. Dollar Equivalent**" means the Renminbi amount converted into U.S. Dollars using the Spot Rate for the relevant Renminbi Determination Date.

"**Hong Kong**" means the Hong Kong Special Administrative Region of the PRC.

[in case CNHFIX shall be the relevant Reuters Screen Page, insert:

"**Kassakurs**" bezeichnet den CNY/U.S.-Dollar-Wechselkurs, ausgedrückt als Betrag in CNY je U.S.-Dollar mit Valuta in zwei Renminbi Geschäftstagen, der von der Treasury Markets Association veröffentlicht wird und gegen 11.00 Uhr (Hongkonger Ortzeit) auf der Reuters-Bildschirmseite CNHFIX erscheint. Für den Fall, dass kein Kurs auf der Reuters Bildschirmseite oder einer Nachfolgeseite oder von einem Nachfolgedienst zur maßgeblichen Zeit angezeigt wird, wird die Berechnungsstelle den Kassakurs in ihrem billigen Ermessen nach Treu und Glauben und in wirtschaftlich angemessener Weise festlegen.**]**

"**Spot Rate**" means the CNY/U.S. Dollar exchange rate, expressed as the amount of CNY per one U.S. Dollar, for settlement in two Renminbi Business Days reported by the Treasury Markets Association which appears on the Reuters Screen Page CNHFIX at approximately 11.15 a.m. (Hong Kong time). In the event that no such quotation appears on the Reuters Screen Page CNHFIX or any successor page or service thereto at the relevant time, the Spot Rate will be determined by the Calculation Agent in its reasonable discretion, acting in good faith and in a commercially reasonable manner.**]**

[falls TRADCNY3 die maßgebliche Reuters Bildschirmseite ist, einfügen:

"**Kassakurs**" bezeichnet den CNY/U.S.-Dollar-Kassawechselkurs für den Kauf von U.S.-Dollar mit Renminbi im außerbörslichen Renminbi-Devisenmarkt von Hongkong mit Valuta in zwei Renminbi Geschäftstagen, der von der Berechnungsstelle um oder gegen 11.00 Uhr (Hongkonger Ortzeit) am Renminbi Feststellungstag festgestellt wird, (i) auf lieferbarer Basis unter Bezugnahme auf die Reuters Bildschirmseite TRADCNY3, oder (ii), falls dieser Kurs nicht verfügbar sein sollte, auf nicht lieferbarer Basis unter Bezugnahme auf Reuters Bildschirmseite TRADNDF. Falls keiner dieser Kurse verfügbar sein sollte, wird die Berechnungsstelle (iii) als Kassakurs um oder gegen 11.00 Uhr (Hongkonger Ortszeit) am Renminbi Feststellungstag den zuletzt verfügbaren, offiziellen CNY/U.S.-Dollar-Wechselkurs mit Valuta in zwei Renminbi Geschäftstagen festlegen, der vom Staatlichen Chinesischen Devisenamt (*The State Administration of Foreign Exchange of the People's Republic of China*) mitgeteilt und auf der Reuters Bildschirmseite CNY=SAEC angezeigt wird. Eine Bezugnahme auf eine Reuters Bildschirmseite bezieht sich auf die durch den Reuter Monitor Money Rates Service (oder einen entsprechenden Nachfolgedienst) so bezeichnete Anzeigeseite oder eine entsprechende andere Seite, die in Bezug auf die Anzeige eines vergleichbaren Wechselkurses an die Stelle der jeweiligen Seite tritt.**]**

[in case TRADCNY3 shall be the relevant Reuters Screen Page, insert:

"**Spot Rate**" means the spot CNY/U.S. Dollar exchange rate for the purchase of U.S. Dollars with Renminbi in the over the counter Renminbi exchange market in Hong Kong for settlement in two Renminbi Business Days, as determined by the Calculation Agent at or around 11 a.m. (Hong Kong time) on the Renminbi Determination Date, (i) on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or (ii) if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, (iii) the Calculation Agent will determine the Spot Rate at or around 11 a.m. (Hong Kong time) on the Renminbi Determination Date as the most recently available CNY/U.S. Dollar official fixing rate for settlement in two Renminbi Business Days reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuters Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.**]**

"**Renminbi**", "**RMB**" oder "**CNY**" bezeichnet die gesetzliche Währung der PRC.

"**Renminbi**", "**RMB**" or "**CNY**" means the lawful currency of the PRC.

"**Renminbi Händler**" bezeichnet einen international anerkannten unabhängigen Devisenhändler, der im Renminbi-Devisenmarkt von Hongkong tätig ist.

"**Renminbi Dealer**" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong.

"**Renminbi Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen) in Hongkong, London und New York geöffnet sind.

"**Renminbi Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong, London and New York.

"**Renminbi Feststellungstag**" bezeichnet den Tag, der zwei Renminbi Geschäftstage vor dem Fälligkeitstag für eine Zahlung eines nach diesen Emissionsbedingungen

"**Renminbi Determination Date**" means the day which is two Renminbi Business Days before the due date for any payment of the relevant amount under these Terms

maßgeblichen Betrags liegt.

"**RMB Illiquidität**" bedeutet, dass der allgemeine Renminbi Devisenmarkt in Hongkong illiquide wird mit dem Ergebnis, dass die Emittentin keine ausreichenden Mengen an Renminbi beschaffen kann, um ihren Zahlungsverpflichtungen in Bezug auf **[im Fall von Schuldverschreibungen, die keine Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, einfügen:** Zinsen und**]** Kapital (ganz oder teilweise) unter den Schuldverschreibungen nachkommen zu können, alles wie von der Emittentin nach Treu und Glauben und in wirtschaftlich angemessener Weise und nach Beratung (soweit machbar) mit zwei Renminbi Händlern festgelegt.

"**RMB Nicht-Konvertierbarkeit**" bezeichnet den Eintritt eines Ereignisses, das es der Emittentin unmöglich macht, einen in Bezug auf die Schuldverschreibungen fälligen Betrag am allgemeinen Renminbi Devisenmarkt in Hongkong zu tauschen, sofern diese Unmöglichkeit nicht allein darauf beruht, dass die Emittentin gegen irgendein Gesetz, eine Vorschrift oder eine Regelung verstoßen hat, das bzw. die von einer Staatlichen Stelle erlassen wurde (es sei denn, dieses Gesetz, diese Vorschrift oder diese Regelung ist erst nach dem Tag der Begebung der Schuldverschreibungen in Kraft getreten und es ist der Emittentin aufgrund von durch sie nicht kontrollierbaren Ereignissen unmöglich, dieses Gesetz, diese Regelung oder diese Vorschrift einzuhalten).

"**RMB Nicht-Übertragbarkeit**" bezeichnet den Eintritt eines Ereignisses, das es der Emittentin unmöglich macht, Renminbi zwischen Konten innerhalb von Hongkong oder von einem Konto in Hongkong auf ein Konto außerhalb von Hongkong oder von einem Konto außerhalb von Hongkong auf ein Konto innerhalb von Hongkong zu übertragen, sofern diese Unmöglichkeit nicht allein darauf beruht, dass die Emittentin gegen ein Gesetz, eine Vorschrift oder eine Regelung verstoßen hat, das bzw. die von einer Staatlichen Stelle erlassen wurde (es sei denn, dieses Gesetz, diese Vorschrift oder diese Regelung ist erst nach dem Tag der Begebung der Schuldverschreibungen in Kraft getreten und es ist für die Emittentin aufgrund von durch sie nicht kontrollierbaren Ereignissen unmöglich, dieses Gesetz, diese Regelung oder diese Vorschrift einzuhalten).

"**PRC**" bezeichnet die Volksrepublik China (*People's Republic of China*) und, für die Zwecke dieser Emissionsbedingungen, nicht Hong Kong und die Spezialverwaltungszonen der Volksrepublik China Macau (*Macau Special Administrative Regions of the People's Republic of China*) und Taiwan.

"**Staatliche Stelle**" bezeichnet jede *de facto* oder *de jure* Regierung (oder jede Behörde oder jedes Organ (*instrumentality*) derselben), jedes Gericht, jede

and Conditions.

"**RMB Illiquidity**" means that the general Renminbi exchange market in Hong Kong has become illiquid and, as a result of which, the Issuer cannot obtain sufficient Renminbi in order to satisfy its obligation to pay **[in the case of Notes other than Notes which bear an interest rate of zero per cent. insert:** interest and**]** principal (in whole or in part) in respect of the Notes, as determined by the Issuer in good faith and in a commercially reasonable manner following consultation (if practicable) with two Renminbi Dealers.

"**RMB Inconvertibility**" means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the issue date of the Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**RMB Non Transferability**" means the occurrence of any event that makes it impossible for the Issuer to transfer Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong or from an account outside Hong Kong to an account inside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the issue date of the Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**PRC**" means the People's Republic of China which, for the purpose of these Terms and Conditions, shall exclude Hong Kong and Macau Special Administrative Regions of the People's Republic of China and Taiwan.

"**Governmental Authority**" means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other

Schiedsstelle, jedes Verwaltungsorgan und jede sonstige staatliche Stelle oder jeden sonstigen (privaten oder öffentlich-rechtlichen) Rechtsträger, der (bzw. die oder das) mit der Regulierung der Finanzmärkte (einschließlich der Zentralbank) in Hongkong befasst ist.**]**

governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.**]**

(3) *Vereinigte Staaten*. Für die Zwecke dieser Emissionsbedingungen bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia), deren Territorien (einschließlich Puerto Rico, US Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands) sowie die sonstigen Gebiete, die deren Rechtsordnung unterliegen.

(3) *United States*. For purposes of these Terms and Conditions, "**United States**" means the United States of America (including the States thereof and the District of Columbia), its possessions (including Puerto Rico, U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands) and other areas subject to its jurisdiction.

(4) *Erfüllung*. Die Emittentin wird durch Leistung der Zahlung an das Clearingsystem oder dessen Order von ihrer Zahlungspflicht befreit.

(4) *Discharge*. The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) *Zahltag*. Sofern der Fälligkeitstag für eine Zahlung in Bezug auf die Schuldverschreibungen ansonsten auf einen Tag fiele, der kein Zahltag (wie nachstehend definiert) ist, so wird der Fälligkeitstag für diese Zahlung

(5) *Payment Business Day*. If the due date for any payment in respect of the Notes would otherwise fall on a day which is not a Payment Business Day (as defined below) the due date for such payment shall be

[falls Modified Following Business Day Convention anwendbar ist, einfügen: auf den nächstfolgenden Tag verschoben, bei dem es sich um einen Zahltag handelt, es sei denn, der Fälligkeitstag für diese Zahlung würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Fälligkeitstag für diese Zahlung auf den unmittelbar vorausgehenden Tag vorgezogen, bei dem es sich um einen Zahltag handelt (Modified Following Business Day Convention).**]**

[in case Modified Following Business Day Convention applies, insert: postponed to the next day which is a Payment Business Day unless the due date for such payment would thereby fall into the next calendar month, in which event the due date for such payment shall be the immediately preceding day which is a Payment Business Day (Modified Following Business Day Convention).**]**

[falls Following Business Day Convention anwendbar ist, einfügen: auf den nächstfolgenden Tag verschoben, bei dem es sich um einen Zahltag handelt (Following Business Day Convention).**]**

[in case Following Business Day Convention applies, insert: postponed to the next day which is a Payment Business Day (Following Business Day Convention).**]**

[falls Preceding Business Day Convention anwendbar ist, einfügen: auf den unmittelbar vorausgehenden Tag vorgezogen, bei dem es sich um einen Zahltag handelt (Preceding Business Day Convention).**]**

[in case Preceding Business Day Convention applies, insert: moved forward to the immediately preceding day which is a Payment Business Day (Preceding Business Day Convention).**]**

"**Zahltag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem geöffnet ist und (ii) **[**der ein Geschäftstag (wie in § 1 (7) definiert) ist**]** **[**an dem **[**Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren einfügen]]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind**]** **[[**und**]** **[falls TARGET bereits definiert wurde, einfügen:** TARGET**]** **[falls TARGET noch nicht definiert wurde, einfügen:** das Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") geöffnet ist**]]**.

"**Payment Business Day**" means a day (other than a Saturday or a Sunday) (i) on which the Clearing System is open, and (ii) **[**which is a Business Day (as defined in § 1 (7))**]** **[**on which **[**commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[insert all relevant financial centres]]** **[[**and**]** **[in case TARGET has already been defined, insert:** TARGET**]** **[in case TARGET has not already been defined, insert:** the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") is open**]]**.

[im Fall von Schuldverschreibungen, die keine Schuldverschreibungen sind, die mit einem Zinssatz

[in the case of Notes other than Notes which bear an interest rate of zero per cent. and if the amount of

von Null Prozent verzinst werden, und falls der Zinsbetrag angepasst werden soll, einfügen: Falls der Fälligkeitstag einer Zahlung von Zinsen (wie oben beschrieben) **[bei Modified Following Business Day Convention und Preceding Business Day Convention einfügen:** vorgezogen wird**] [**oder**] [bei Modified Following Business Day Convention und Following Business Day Convention einfügen:** sich nach hinten verschiebt**]**, wird der Zinsbetrag entsprechend angepasst.**]**

interest shall be adjusted, insert: If the due date for a payment of interest is **[insert in the case of Modified Following Business Day Convention and Preceding Business Day Convention:** brought forward**] [**or**] [insert in the case of Modified Following Business Day Convention and Following Business Day Convention:** postponed**]** (as described above), the amount of interest shall be adjusted accordingly.**]**

[im Fall von Schuldverschreibungen, die keine Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, und falls der Zinsbetrag nicht angepasst werden soll, einfügen: Falls der Fälligkeitstag einer Zahlung von Zinsen (wie oben beschrieben) **[bei Modified Following Business Day Convention und Preceding Business Day Convention einfügen:** vorgezogen wird**] [**oder**] [bei Modified Following Business Day Convention und Following Business Day Convention einfügen:** sich nach hinten verschiebt**]**, wird der Zinsbetrag nicht entsprechend angepasst.**]**

[in the case of Notes other than Notes which bear an interest rate of zero per cent. and if the amount of interest shall not be adjusted, insert: If the due date for a payment of interest is **[insert in the case of Modified Following Business Day Convention and Preceding Business Day Convention:** brought forward**] [**or**] [insert in the case of Modified Following Business Day Convention and Following Business Day Convention:** postponed**]** (as described above), the amount of interest shall not be adjusted accordingly.**]**

Falls der Fälligkeitstag der Rückzahlung des Nennbetrags der Schuldverschreibungen angepasst wird, ist der Gläubiger nicht berechtigt, Zahlungen aufgrund dieser Anpassung zu verlangen.

If the due date for the redemption of the principal amount of the Notes is adjusted the Holder shall not be entitled to payments in respect of such adjustment.

(6) *Bezugnahmen auf Kapital* **[im Fall von Schuldverschreibungen, die keine Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, und falls die Schuldverschreibungen aus steuerlichen Gründen vorzeitig rückzahlbar sind, einfügen:** *und Zinsen***]**. Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen (wie in § 5 (1) angegeben); den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen (wie nachstehend angegeben); **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen (wie nachstehend angegeben);**] [falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen (wie nachstehend angegeben);**]** sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge **[im Fall von Schuldverschreibungen, die keine Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, und falls die Schuldverschreibungen aus steuerlichen Gründen vorzeitig rückzahlbar sind, einfügen:** (außer Zinsen)**]**. **[im Fall von Schuldverschreibungen, die keine Schuldverschreibungen sind, die mit einem Zinssatz**

(6) *References to Principal* **[in the case of Notes other than Notes which bear an interest rate of zero per cent. and if Notes are subject to Early Redemption for Reasons of Taxation insert:** *and Interest***]**. References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes (as specified in § 5 (1)); the Early Redemption Amount of the Notes (as specified below); **[if redeemable at the option of the Issuer for reasons other than Reasons for Taxation insert:** the Call Redemption Amount of the Notes (as specified below);**] [if redeemable at the option of the Holder insert:** the Put Redemption Amount of the Notes (as specified below);**]** and any premium and any other amounts **[in the case of Notes other than Notes which bear an interest rate of zero per cent. and if Notes are subject to Early Redemption for Reasons of Taxation insert:** (other than interest)**]** which may be payable under or in respect of the Notes. **[in the case of Notes other than Notes which bear an interest rate of zero per cent. and if Notes are subject to Early Redemption for Reasons of Taxation insert:** References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts (as defined in § 7) which may be payable under § 7.**]**

von Null Prozent verzinst werden, und falls die Schuldverschreibungen aus steuerlichen Gründen vorzeitig rückzahlbar sind, einfügen: Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf Schuldverschreibungen schließen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge (wie in § 7 definiert) ein.**]**

(7) *Hinterlegung von Kapital* **[im Fall von Schuldverschreibungen, die keine Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, einfügen:** *und Zinsen***]**. Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main **[im Fall von Schuldverschreibungen, die keine Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, einfügen:** Zins- oder**]** Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem relevanten Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht im Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

§ 5
RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen (vorbehaltlich einer Anpassung in Übereinstimmung mit den in § 4 (5) enthaltenen Bestimmungen) zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag einfügen]** (der "**Fälligkeitstag**") zurückgezahlt. Der "**Rückzahlungsbetrag**" in Bezug auf jede Schuldverschreibung entspricht **[falls die Schuldverschreibungen zu ihrem Nennbetrag zurückgezahlt werden, einfügen:** dem Nennbetrag der Schuldverschreibung**] [ansonsten den Festgelegten Rückzahlungsbetrag für die festgelegte Stückelung einfügen, der nicht niedriger als der Nennbetrag der Schuldverschreibung sein darf]**.**]**

[falls bei den Schuldverschreibungen eine vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen:

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen*. Die Schuldverschreibungen können insgesamt und nicht teilweise nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § 12 gegenüber den Gläubigern gekündigt (wobei diese Kündigung unwiderruflich ist) und jederzeit zurückgezahlt werden, falls die Emittentin bei der nächsten fälligen Zahlung auf die Schuldverschreibungen verpflichtet ist oder sein wird, zusätzliche Beträge gemäß § 7 zu zahlen **[im Fall von Schuldverschreibungen, die von einer Emittentin mit**

(7) *Deposit of Principal* **[in the case of Notes other than Notes which bear an interest rate of zero per cent. insert:** *and Interest***]**. The Issuer may deposit with the Local Court (*Amtsgericht*) in Frankfurt am Main principal **[in the case of Notes other than Notes which bear an interest rate of zero per cent. insert:** or interest**]** not claimed by Holders within twelve months after the relevant due date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 5
REDEMPTION

(1) *Redemption at Maturity*. Unless previously redeemed in whole or in part, or purchased and cancelled, and subject to adjustment in accordance with the provisions set out in § 4 (5), the Notes shall be redeemed at their Final Redemption Amount on **[insert Maturity Date]** (the "**Maturity Date**"). The "**Final Redemption Amount**" in respect of each Note shall be **[if the Notes are redeemed at their principal amount insert:** its principal amount**] [otherwise insert Specified Final Redemption Amount in respect of the Specified Denomination, which shall not be less than the principal amount of the Note]**.**]**

[if the Notes are subject to Early Redemption for Reasons of Taxation insert:

(2) *Early Redemption for Reasons of Taxation*. The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 days' nor more than 60 days' prior notice of redemption to the Issuing Agent and, in accordance with § 12, to the Holders (which notice shall be irrevocable), if on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay Additional Amounts pursuant to § 7 **[in the case of Notes to be issued by any Issuer other than DAG insert:** or the Guarantor were unable for reasons outside its control to procure payment by the Issuer and in

Ausnahme von DAG begeben werden, einfügen:, oder die Garantin aus nicht in ihrer Macht stehenden Gründen nicht in der Lage wäre, für die Zahlung durch die Emittentin zu sorgen, und, wenn sie die Zahlung selbst vornimmt, verpflichtet wäre, solche zusätzlichen Beträge zu zahlen**]**, und zwar als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften des Landes, in dem die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin**]** ihren Hauptsitz (oder Steuersitz) hat, oder dessen politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird an oder nach dem Tag, an dem die erste Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam), wobei eine solche Kündigung nicht früher als 90 Tage vor dem frühestmöglichen Termin erfolgen darf, an dem die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin**]** verpflichtet wäre, solche zusätzlichen Beträge in Bezug auf die Schuldverschreibungen zu zahlen, falls zu diesem Zeitpunkt eine Zahlung fällig wäre.

making payment itself were required to pay such Additional Amounts**]** as a result of any change in, or amendment to, the tax or fiscal laws and regulations of the country in which the Issuer **[in the case of Notes to be issued by any issuer other than DAG insert:** or the Guarantor**]** is domiciled (or resident for tax purposes) or of any political subdivision or taxing authority thereof or therein, or as a result of any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the first tranche of this series of Notes is issued, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer **[in the case of Notes to be issued by any issuer other than DAG insert:** or the Guarantor**]** would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due.

Die gemäß diesem § 5 (2) zurückzuzahlenden Schuldverschreibungen werden zu ihrem vorzeitigen Rückzahlungsbetrag **[im Fall von Schuldverschreibungen, die keine Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, einfügen:** zuzüglich etwaiger bis zu dem Rückzahlungstag (ausschließlich) aufgelaufener Zinsen**]** zurückgezahlt.**]**

Notes to be redeemed pursuant to this § 5 (2) will be redeemed at their Early Redemption Amount **[in the case of Notes other than Notes which bear an interest rate of zero per cent. insert:** together with interest, if any, accrued to, but excluding, the date of redemption.**]]**

[falls bei den Schuldverschreibungen eine vorzeitige Rückzahlung aufgrund von FATCA oder, im Fall von Schuldverschreibungen, die von DFNA begeben werden, aufgrund der U.S.-steuerlichen Qualifizierung der Schuldverschreibungen anwendbar ist, einfügen:

[if the Notes are subject to Early Redemption for Reasons of FATCA or, in the case of Notes issued by DFNA, U.S. Tax Treatment of the Notes insert:

([3]) *Vorzeitige Rückzahlung aufgrund von FATCA* **[im Fall von Schuldverschreibungen, die von DFNA begeben werden, einfügen:** *oder der U.S.-steuerlichen Qualifizierung der Schuldverschreibungen.***]** Die Schuldverschreibungen können insgesamt und nicht teilweise nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § 12 gegenüber den Gläubigern gekündigt (wobei diese Kündigung unwiderruflich ist) und jederzeit zurückgezahlt werden, wenn die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin**]** in ihrem billigen Ermessen feststellt oder es für hinreichend wahrscheinlich hält,

([3]) *Early Redemption for Reasons of FATCA* **[in the case of Notes issued by DFNA, insert:** *or U.S. Tax Treatment of the Notes.***]** The Issuer may, at its option, redeem the Notes in whole, but not in part, at any time on giving not less than 30 days' nor more than 60 days' prior notice of redemption to the Issuing Agent and, in accordance with § 12, to the Holders (which notice shall be irrevocable) in the event that the Issuer **[in the case of Notes to be issued by any issuer other than DAG insert:** or the Guarantor**]** reasonably determines that it has, or there is a substantial likelihood that (x) it will become subject to withholding imposed on a payment made to it pursuant to (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 and any associated regulations or other official guidance (the "**U.S.**

dass (x) sie einem Einbehalt von einer an sie geleisteten Zahlung (a) gemäß Sections 1471 bis 1474 des U.S. Internal Revenue Code von 1986 und damit zusammenhängenden Verordnungen oder sonstigen amtlichen Richtlinien (die "**U.S. Bestimmungen**"); (b) gemäß einem Abkommen, einem Gesetz, einer Verordnung oder sonstigen amtlichen Richtlinien, das bzw. die in einem anderen Staat besteht bzw. bestehen und der Umsetzung der U.S. Bestimmungen dient bzw. dienen (die "**ausländischen Bestimmungen**"); (c) gemäß einem zwischenstaatlichen Vertrag zwischen den Vereinigten Staaten und einem anderen Staat, der der Umsetzung der U.S. Bestimmungen dient (der "**zwischenstaatliche Vertrag**"); oder (d) gemäß einer Vereinbarung, die die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin**]**, eine Zahlstelle oder ein Intermediär zwecks Umsetzung der U.S. Bestimmungen, der ausländischen Bestimmungen oder eines zwischenstaatlichen Vertrags mit dem U.S. Internal Revenue Service, der Regierung der Vereinigten Staaten oder etwaigen staatlichen Behörden oder Steuerbehörden in einem anderen Staat geschlossen hat (zusammen mit den U.S. Bestimmungen, den ausländischen Bestimmungen und dem zwischenstaatlichen Vertrag, "**FATCA**"), unterliegt oder unterliegen wird, und die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin**]** in ihrem billigen Ermessen weiterhin feststellt, dass die Rückzahlung der Schuldverschreibungen einen solchen Einbehalt verhindern würde, oder (y) sie gemäß FATCA dazu verpflichtet ist oder sein wird, bestimmten Gläubigern zu kündigen**] [**,**] [**oder**] [im Fall von Schuldverschreibungen, die von DFNA begeben werden, einfügen:** (z) die Schuldverschreibungen für Zwecke des U.S.-Bundeseinkommensteuerrechts als Inhaberschuldverschreibungen (*bearer notes*) behandelt werden**].]**

Provisions"); (b) any treaty, law, regulation or other official guidance enacted in any other country which facilitates the implementation of the U.S. Provisions (the "**Foreign Provisions**"); (c) any intergovernmental agreement between the United States and any other country, which facilitates the implementation of the U.S. Provisions (the "**Intergovernmental Agreement**"); or (d) any agreement regarding the implementation of the U.S. Provisions, the Foreign Provisions and any Intergovernmental Agreement entered into by the Issuer **[in the case of Notes to be issued by any issuer other than DAG insert:** or the Guarantor**]**, a paying agent or an intermediary with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other country (together with the U.S. Provisions, the Foreign Provisions and the Intergovernmental Agreement, "**FATCA**") and the Issuer **[in the case of Notes to be issued by any issuer other than DAG insert:** or the Guarantor**]** further reasonably determines that the redemption of the Notes would avoid such withholding, or (y) it will become obligated pursuant to FATCA to redeem certain Holders**] [**,**] [**or**] [in the case of Notes to be issued by DFNA insert:** (z) the Notes are or will be treated as in bearer form for U.S. federal income tax purposes**].]**

Die gemäß diesem § 5 (**[**3**]**) zurückzuzahlenden Schuldverschreibungen werden zu ihrem vorzeitigen Rückzahlungsbetrag **[im Fall von Schuldverschreibungen, die keine Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, einfügen:** zuzüglich etwaiger bis zu dem Rückzahlungstag (ausschließlich) aufgelaufener Zinsen**]** zurückgezahlt.**]**

Notes to be redeemed pursuant to this § 5 (**[**3**]**) will be redeemed at their Early Redemption Amount **[in the case of Notes other than Notes which bear an interest rate of zero per cent. insert:** together with interest, if any, accrued to, but excluding, the date of redemption.**]]**

[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:

[if the Notes are subject to Early Redemption at the Option of the Issuer insert:

(**[**4**]**) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

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

(a) Die Emittentin kann, nachdem sie gemäß Unterabsatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise an

(a) The Issuer may, upon notice given in accordance with subparagraph (b), redeem all or some only of the Notes on the **[in the case of several Call Redemption**

[dem**]** **[**den**]** **[im Fall von mehreren Wahl-Rückzahlungstagen (Call) einfügen:** relevanten**]** Wahl-Rückzahlungstag**[**en**]** (Call) zu **[**dem**]** **[**den**]** **[im Fall von mehreren Wahl-Rückzahlungsbeträgen (Call) einfügen:** relevanten**]** Wahl-Rückzahlungs**[**betrag**]** **[**beträgen**]** (Call), wie nachstehend angegeben **[im Fall von Schuldverschreibungen, die keine Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, einfügen:**, zuzüglich etwaiger bis zum **[im Fall von mehreren Wahl-Rückzahlungstagen (Call) einfügen:** maßgeblichen**]** Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufener Zinsen**]** zurückzahlen.

Dates insert: relevant**]** Call Redemption Date**[**s**]** at the **[in the case of several Call Redemption Amounts insert:** relevant**]** Call Redemption Amount**[**s**]** set forth below **[in the case of Notes other than Notes which bear an interest rate of zero per cent. insert:** together with interest, if any, accrued to, but excluding, the **[in the case of several Call Redemption Dates insert:** relevant**]** Call Redemption Date**]**.

Wahl-Rückzahlungstag**[**e**]** (Call)	Call Redemption Date**[**s**]**
Wahl-Rückzahlungs**[**betrag**]** **[**beträge**]** (Call)	Call Redemption Amount**[**s**]**
[Wahl-Rückzahlungstag(e) (Call) einfügen]	**[insert Call Redemption Date(s)]**
[Wahl-Rückzahlungsbetrag/-beträge (Call) einfügen]	**[insert Call Redemption Amount(s)]**

[falls der Gläubiger das Wahlrecht hat, die Schuldverschreibungen zur vorzeitigen Rückzahlung zu kündigen, einfügen: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz (**[**5**]**) dieses § 5 verlangt hat.**]**

[if the Notes are subject to Early Redemption at the Option of the Holder insert: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under paragraph (**[**5**]**) of this § 5.**]**

(b) Die Kündigung ist der Emissionsstelle und gemäß § 12 den Gläubigern mit einer Kündigungsfrist von nicht weniger als **[**15**]** **[andere Mindestkündigungsfrist einfügen, die nicht weniger als 5 Geschäftstage betragen darf]** Tagen bekannt zu geben. Sie ist unwiderruflich und beinhaltet die folgenden Angaben:

(b) Notice of redemption shall be given by the Issuer to the Issuing Agent and, in accordance with § 12, to the Holders on giving not less than **[**15**]** **[insert other minimum notice period (which shall be not less than 5 business days)]** days' prior notice of redemption. Such notice shall be irrevocable and shall specify:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(i) the series of Notes subject to redemption;

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

(ii) whether such series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;

(iii) den **[im Fall von mehreren Wahl-Rückzahlungstagen (Call) einfügen:** relevanten**]** Wahl-Rückzahlungstag (Call); und

(iii) the **[in the case of several Call Redemption Dates insert:** relevant**]** Call Redemption Date; and

(iv) den **[im Fall von mehreren Wahl-Rückzahlungbeträgen (Call) einfügen:** relevanten**]** Wahl-Rückzahlungsbetrag (Call), zu dem die betreffenden Schuldverschreibungen zurückgezahlt werden.

(iv) the **[in the case of several Call Redemption Amounts insert:** relevant**]** Call Redemption Amount at which such Notes are to be redeemed.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen nach den Regeln des relevanten Clearingsystems ausgewählt.**]**

(c) In the case of a partial redemption of the Notes, the Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System.**]**

[falls der Gläubiger das Wahlrecht hat, Schuldverschreibungen zur vorzeitigen Rückzahlung zu kündigen, einfügen:

[if the Notes are subject to Early Redemption at the Option of a Holder insert:

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

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger an **[**dem**]** **[**den**]** **[im Fall von mehreren Wahl-Rückzahlungstagen (Put) einfügen:** relevanten**]** Wahl-Rückzahlungstag**[**en**]** (Put) zu **[**dem**]** **[**den**]** **[im Fall von mehreren Wahl-Rückzahlungbeträgen (Put) einfügen:** relevanten**]** Wahl-Rückzahlungs**[**betrag**]** **[**beträgen**]** (Put), wie nachstehend angegeben, insgesamt und nicht teilweise **[im Fall von Schuldverschreibungen, die keine Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, einfügen:** zuzüglich etwaiger bis zum **[im Fall von mehreren Wahl-Rückzahlungstagen (Put) einfügen:** relevanten**]** Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen**]** zurückzuzahlen.

Wahl-Rückzahlungstag**[**e**]** (Put)

Wahl-Rückzahlungs**[**betrag**]** **[**beträge**]** (Put)

[Wahl-Rückzahlungstag(e) (Put) einfügen]

[Wahl-Rückzahlungsbetrag/-beträge (Put) einfügen]

[falls vorzeitige Rückzahlung aus steuerlichen Gründen oder aufgrund von FATCA oder der U.S.-steuerlichen Qualifizierung der Schuldverschreibungen anwendbar ist oder falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach **[falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen:** Absatz (2)**]** **[falls vorzeitige Rückzahlung aufgrund von FATCA oder der U.S.-steuerlichen Qualifizierung der Schuldverschreibungen anwendbar ist, einfügen: [**oder**]** Absatz ([3])**]** **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen: [**oder**]** Absatz ([4])**]** dieses § 5 verlangt hat.**]**

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[**30**]** **[andere Mindestkündigungsfrist einfügen, die nicht weniger als 15 Tage betragen darf]** Tage und nicht mehr als **[**60**]** **[andere Höchstkündigungsfrist einfügen]** Tage vor dem **[im Fall von mehreren Wahl-Rückzahlungstagen (Put) einfügen:** relevanten**]** Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung ("**Ausübungserklärung**"), wie sie von der bezeichneten Geschäftsstelle der Emissionsstelle

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

(a) The Issuer shall, upon the exercise of the relevant option by the Holder of any Note, redeem such Note on the **[in the case of several Put Redemption Dates insert:** relevant**]** Put Redemption Date**[**s**]** at the **[in the case of several Put Redemption Amounts insert:** relevant**]** Put Redemption Amount**[**s**]** set forth below in whole (but not in part) **[in the case of Notes other than Notes which bear an interest rate of zero per cent. insert:** together with interest, if any, accrued to, but excluding, the **[in the case of several Put Redemption Dates insert:** relevant**]** Put Redemption Date**]**.

Put Redemption Date**[**s**]**

Put Redemption Amount**[**s**]**

[insert Put Redemption Date(s)]

[insert Put Redemption Amount(s)]

[if the Notes are subject to Early Redemption for Reasons of Taxation or for Reasons of FATCA or the U.S. Tax Treatment of the Notes or if the Notes are subject to Early Redemption at the Option of the Issuer insert:

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note pursuant to **[if the Notes are subject to Early Redemption for Reasons of Taxation insert:** paragraph (2)**]** **[if the Notes are subject to Early Redemption for Reasons of FATCA or the U.S. Tax Treatment of the Notes insert: [**or**]** paragraph ([3])**]** **[if the Notes are subject to Early Redemption at the Option of the Issuer insert: [**or**]** paragraph ([4])**]** of this § 5.**]**

(b) In order to exercise such option, the Holder must, not less than **[**30**]** **[insert other Minimum Notice Period (which shall be not less than 15 days)]** nor more than **[**60**]** **[insert other Maximum Notice Period]** days before the **[in the case of several Put Redemption Dates insert:** relevant**]** Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit during normal business hours at the specified office of the Issuing Agent a duly completed early redemption notice ("**Put Notice**") in the form available from the specified office of the Issuing Agent, which may include additional information. No option so exercised may be revoked or withdrawn. To exercise the right to require redemption

erhältlich ist und die weitere Hinweise enthalten kann, zu hinterlegen. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Um das Recht, Rückzahlung dieser Schuldverschreibungen verlangen zu können, auszuüben, muss der Gläubiger die Schuldverschreibungen an die Emittentin oder an deren Order liefern.**]**

of these Notes the Holder must deliver the Notes to the Issuer or to its order.**]**

(**[**6**]**) *Vorzeitiger Rückzahlungsbetrag*. Für die Zwecke von **[[falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen:** Absatz (2)**] [falls vorzeitige Rückzahlung aufgrund von FATCA oder der U.S.-steuerlichen Qualifizierung der Schuldverschreibungen anwendbar ist, einfügen: [**und**]** Absatz (**[**3**]**)**]** dieses § 5 und**]** § 9 entspricht der "**vorzeitige Rückzahlungsbetrag**" einer Schuldverschreibung **[**dem Rückzahlungsbetrag**] [anderen vorzeitigen Rückzahlungsbetrag einfügen, der nicht niedriger als der Nennbetrag der Schuldverschreibung sein darf]**.**]**

(**[**6**]**) *Early Redemption Amount*. For purposes of **[[if the Notes are subject to Early Redemption for Reasons of Taxation insert:** paragraph (2)**] [if the Notes are subject to Early Redemption for Reasons of FATCA or the U.S. Tax Treatment of the Notes insert: [**and**]** paragraph (**[**3**]**)**]** of this § 5 and**]** § 9, the "**Early Redemption Amount**" of a Note shall be **[**its Final Redemption Amount**] [insert other Early Redemption Amount, which shall not be less than the principal amount of the Note]**.**]**

§ 6
DIE EMISSIONSSTELLE [[,] [UND] DIE ZAHLSTELLE[N]] [UND DIE BERECHNUNGSSTELLE]

(1) *Bestellung; bezeichnete Geschäftsstellen.* Die anfänglich bestellte Emissionsstelle **[**,**]** **[**und**]** die anfänglich bestellte Hauptzahlstelle **[**,**]** **[**und**]** **[**die anfänglich bestellten Zahlstellen**]** **[**und die anfänglich bestellte Berechnungsstelle**]** und deren anfänglich bezeichneten Geschäftsstellen lauten wie folgt:

Emissionsstelle:

[Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
Vereinigtes Königreich**]**

[andere Emissionsstelle und deren bezeichnete Geschäftsstelle einfügen]

Hauptzahlstelle:

[Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
Vereinigtes Königreich**]**

[andere Hauptzahlstelle und deren bezeichnete Geschäftsstelle einfügen]

§ 6
ISSUING AGENT [[,] [AND] PAYING AGENT[S]] [AND CALCULATION AGENT]

(1) *Appointment; Specified Offices*. The initial Issuing Agent **[**,**]** **[**and**]** the initial Principal Paying Agent **[**,**]** **[**and**]** **[**the initial Paying Agents**]** **[**and the initial Calculation Agent**]** and their respective initial specified offices are:

Issuing Agent:

[Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom**]**

[insert other issuing agent and its specified office]

Principal Paying Agent:

[Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom**]**

[insert other principal paying agent and its specified office]

[Zahlstelle**[**n**]**:

[Citibank Europe plc, Germany Branch, Frankfurt am Main
Reuterweg 16
60323 Frankfurt am Main
Bundesrepublik Deutschland**]**

[andere Zahlstellen und deren bezeichnete Geschäftsstellen einfügen]]

Soweit in diesen Emissionsbedingungen die "**Zahlstellen**" erwähnt sind, so schließt diese Definition die Hauptzahlstelle mit ein.

[im Fall von Schuldverschreibungen, deren festgelegte Währung Renminbi ist, einfügen: Berechnungsstelle:

[Berechnungsstelle und ihre bezeichnete Geschäftsstelle einfügen]]

Die Emissionsstelle **[**[,] **[**und**]** die Zahlstelle**[**n**]] [**und die Berechnungsstelle**] [**behält**] [**behalten**]** sich das Recht vor, jederzeit ihre **[**jeweilige**]** bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle **[**oder der Berechnungsstelle**]** zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen **[**oder eine andere Berechnungsstelle**]** zu bestellen. Die Emittentin wird jedoch jederzeit (i) eine Emissionsstelle unterhalten **[im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:[**,**] [**und**] [**(ii)**]**, solange die Schuldverschreibungen an der **[Namen der relevanten Börse einfügen]** notiert sind, eine Zahlstelle (bei der es sich um die Hauptzahlstelle handeln kann) mit bezeichneter Geschäftsstelle in **[Sitz der relevanten Börse oder gegebenenfalls das Land, in dem sich die relevante Börse befindet, einfügen]** und/oder an solchen anderen Orten unterhalten, wie es die in diesem Fall anwendbaren Regeln verlangen**] [im Fall von Zahlungen in U.S.-Dollar einfügen: [**,**] [**und**] [**(iii)**]**, falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S.-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, und vorausgesetzt, dass eine solche Zahlung

[Paying Agent**[**s**]**:

[Citibank Europe plc, Germany Branch, Frankfurt am Main
Reuterweg 16
60323 Frankfurt am Main
Federal Republic of Germany**]**

[insert other paying agents and their specified offices]]

Where these Terms and Conditions refer to the "**Paying Agents**" such definition shall include the Principal Paying Agent.

[in case of Notes whose Specified Currency is Renminbi, insert: Calculation Agent:

[insert calculation agent and its specified office]]

The Issuing Agent **[**[,] **[**and**]** the Paying Agent**[**s**]] [**and the Calculation Agent**]** reserve**[**s**]** the right to change **[**its**] [**their respective**]** specified offices to some other specified offices in the same city at any time.

(2) *Variation or Termination of Appointment*. The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing Agent or any Paying Agent **[**or the Calculation Agent**]** and to appoint another issuing agent or additional or other paying agents **[**or another calculation agent**]**. The Issuer shall at all times maintain (i) an issuing agent **[in the case of Notes listed on a stock exchange insert: [**,**] [**and**] [**(ii)**]** so long as the Notes are listed on the **[insert name of relevant stock exchange]**, a paying agent (which may be the Principal Paying Agent) with a specified office in **[insert location of relevant stock exchange or country in which the relevant stock exchange is located]** and/or in such other places as may be required by any applicable rules**] [in the case of payments in U.S. Dollars insert: [**,**] [**and**] [**(iii)**]** if payments at or through the offices of all paying agents outside the United States (as defined in § 4 (3)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. Dollars, and provided further, such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer, a paying agent with a specified office in New York**] [if any Calculation Agent is to be appointed insert: [**,**] [**and**] [**(iv)**]** a calculation agent **[if calculation agent is**

nach den Gesetzen der Vereinigten Staaten zulässig ist, ohne dass damit nach Ansicht der Emittentin nachteilige Steuerfolgen für die Emittentin verbunden sind, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York unterhalten**]** **[falls eine Berechnungsstelle bestellt werden soll, einfügen: [**,**]** **[**und**]** **[**(iv)**]** eine Berechnungsstelle **[falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen:** mit bezeichneter Geschäftsstelle in **[vorgeschriebenen Ort einfügen]]** unterhalten**]**. Die Gläubiger werden gemäß § 12 von jeder Änderung, Abberufung, Bestellung oder jedem sonstigen Wechsel sobald wie möglich nach Eintritt der Wirksamkeit einer solchen Veränderung informiert.

required to maintain a specified office in a required location insert: with a specified office located in **[insert required location]]**. The Holders will be given notice in accordance with § 12 of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle **[**,**]** **[**und**]** die Zahlstelle**[**n**]** **[**und die Berechnungsstelle**]** handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

(3) *Agents of the Issuer*. The Issuing Agent **[**,**]** **[**and**]** the Paying Agent**[**s**]** **[**and the Calculation Agent**]** act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust with any Holder.

(4) *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Emissionsstelle für die Zwecke dieser Emissionsbedingungen gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern keine vorsätzliche Pflichtverletzung, kein böser Glaube und kein offensichtlicher Irrtum vorliegt) für die Emittentin, die Zahlstelle**[**n**]** **[**, die Berechnungsstelle**]** und die Gläubiger bindend, und, sofern keiner der vorstehend genannten Umstände vorliegt, haftet die Emissionsstelle nicht gegenüber der Emittentin oder den Gläubigern im Zusammenhang mit der Ausübung oder Nichtausübung ihrer Rechte und Pflichten und ihres Ermessens gemäß solchen Bestimmungen.

(4) *Determinations Binding*. All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Terms and Conditions by the Issuing Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Paying Agent**[**s**]** **[**, the Calculation Agent**]** and the Holders and, in the absence of the aforesaid, no liability to the Issuer or the Holders shall attach to the Issuing Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

§ 7
STEUERN

[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DFNA begeben werden, einfügen: (1) *Generelle Besteuerung.***]** Alle Zahlungen von Kapital **[im Fall von Schuldverschreibungen, die keine Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, einfügen:** und Zinsen**]**, die von der Emittentin auf die Schuldverschreibungen **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder von der Garantin unter der Garantie**]** vorgenommen werden, werden ohne Abzug oder Einbehalt gegenwärtiger oder zukünftiger Steuern, Abgaben oder amtlicher Gebühren gleich welcher Art erfolgen, die von oder in dem Land, in dem die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit**

§ 7
TAXATION

[in the case of Notes to be issued by any Issuer other than DFNA insert: (1) *General Taxation.***]** All payments of principal **[in the case of Notes other than Notes which bear an interest rate of zero per cent. insert:** and interest**]** which are made by the Issuer on the Notes **[in the case of Notes to be issued by any Issuer other than DAG insert:** or by the Guarantor under the Guarantee**]** shall be made without deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by or in or on behalf of the country in which the Issuer **[in the case of Notes to be issued by any Issuer other than DAG insert:** or the Guarantor**]** is domiciled (or resident for tax purposes) or by or on behalf of any political subdivision or authority therein or thereof having power to tax (in the following together "**Withholding Taxes**"), unless

Ausnahme von DAG begeben werden, einfügen: oder die Garantin**]** ihren Hauptsitz (oder Steuersitz) hat, oder für dessen Rechnung oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde auferlegt, erhoben oder eingezogen werden (nachstehend zusammen "**Quellensteuern**" genannt), es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben. In diesem letzteren Fall wird die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin**]** die zusätzlichen Beträge (die "**zusätzlichen Beträge**") an Kapital **[im Fall von Schuldverschreibungen, die keine Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, einfügen:** und Zinsen**]** zahlen, die erforderlich sind, damit die den Gläubigern nach diesem Abzug oder Einbehalt zufließenden Nettobeträge jeweils den Beträgen an Kapital **[im Fall von Schuldverschreibungen, die keine Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, einfügen:** und Zinsen**]** entsprechen, die ihnen zustehen würden, wenn der Abzug oder Einbehalt nicht erforderlich wäre. Solche zusätzlichen Beträge sind jedoch nicht zahlbar wegen Steuern, Abgaben oder amtlicher Gebühren, die

such deduction or withholding is required by law. In such latter event, the Issuer **[in the case of Notes to be issued by any Issuer other than DAG insert:** or the Guarantor**]** shall pay such additional amounts (the "**Additional Amounts**") of principal **[in the case of Notes other than Notes which bear an interest rate of zero per cent. insert:** and interest**]** as may be necessary in order that the net amounts received by the Holders after such deduction or withholding each shall equal the respective amounts of principal **[in the case of Notes other than Notes which bear an interest rate of zero per cent. insert:** and interest**]** which would have been receivable had no such deduction or withholding been required. Such Additional Amounts shall, however, not be payable on account of taxes, duties or governmental charges which

(i) auf andere Weise als durch Abzug von oder Einbehalt aus Zahlungen von Kapital **[im Fall von Schuldverschreibungen, die keine Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, einfügen:** oder Zinsen**]** zu entrichten sind; oder

(i) are payable otherwise than by deduction or withholding from payments of principal **[in the case of Notes other than Notes which bear an interest rate of zero per cent. insert:** or interest**]**; or

(ii) aufgrund einer Rechtsänderung (oder infolge einer nicht allgemein bekannten Anwendung oder amtlichen Auslegung von Rechtsvorschriften) zahlbar sind, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital **[im Fall von Schuldverschreibungen, die keine Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, einfügen:** oder Zinsen**]** oder, wenn dies später erfolgt, ordnungsmäßiger Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 wirksam oder bekannt gemacht wird; oder

(ii) are payable by reason of a change in law (or by reason of any application or official interpretation of any law or regulation not generally known) that becomes effective or is published more than 30 days after the relevant payment of principal **[in the case of Notes other than Notes which bear an interest rate of zero per cent. insert:** or interest**]** becomes due, or, if this occurs later, is duly provided for and notice thereof is given in accordance with § 12; or

(iii) von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können; oder

(iii) are deducted or withheld by a paying agent from a payment if the payment could have been made by another paying agent without such deduction or withholding; or

(iv) zahlbar sind, obwohl der Gläubiger in der Lage ist, einen solchen Abzug oder Einbehalt zu vermeiden, indem er eine Erklärung über das Nichtbestehen eines entsprechenden Wohnsitzes oder über das Vorliegen eines anderen Ausnahmetatbestands gegenüber der betreffenden Steuerbehörde abgibt; oder

(iv) are payable even though the Holder is able to avoid such deduction or withholding by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or

[im Fall von Schuldverschreibungen, die keine Schuldverschreibungen sind, die mit einem Zinssatz

[in the case of Notes other than Notes which bear an interest rate of zero per cent. insert: (v) are deducted

von Null Prozent verzinst werden, einfügen: (v) aufgrund (x) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (y) eines zwischenstaatlichen Vertrags oder Übereinkommens über deren Besteuerung, an dem das Land, in dem die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin**]** ihren Hauptsitz (oder Steuersitz) hat, oder die Europäische Union beteiligt ist, oder (z) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder diesen Vertrag oder dieses Übereinkommen umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder

or withheld pursuant to (x) any European Union Directive or Regulation concerning the taxation of interest income, or (y) any intergovernmental treaty or understanding relating to such taxation and to which the country of domicile (or residence for tax purposes) of the Issuer **[in the case of Notes to be issued by any Issuer other than DAG insert:** or the Guarantor**]** or the European Union is a party, or (z) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or

(**[**vi**]**) in Bezug auf eine Schuldverschreibung fällig werden, die von oder im Namen des Gläubigers zur Zahlung vorgelegt wird, sofern dieser einen solchen Abzug oder Einbehalt hätte verhindern können, wenn er die betreffende Schuldverschreibung einer anderen Zahlstelle in einem Mitgliedstaat der EU vorgelegt hätte; oder

(**[**vi**]**) are payable in respect of any Note presented for payment by or on behalf of a Holder who would have been able to avoid such deduction or withholding by presenting the Note to another paying agent in a Member State of the EU; or

(**[**vii**]**) zahlbar sind, weil ein Gläubiger (oder wirtschaftlicher Eigentümer) oder eine Stelle, die eine Zahlung einzieht oder diese ausführt, es versäumt, eine Ausnahme von diesem Abzug oder Einbehalt zu erreichen, indem er bzw. sie die Berichtspflichten in Bezug auf sich, seine bzw. ihre Eigentümer oder Inhaber von Rechten nicht erfüllt oder mit der Steuerbehörde keine Vereinbarung zur Bereitstellung dieser Informationen trifft; oder

(**[**vii**]**) are payable because of a Holder's (or beneficial owner's) failure, or the failure of any agent collecting or executing a payment, to establish an exemption from such deduction or withholding by complying with any requirements to report on it, its owners or holders of interests, or to enter into an agreement with a taxing authority to provide such information; or

[im Fall von Schuldverschreibungen, die von DAG begeben werden, einfügen:

[in the case of Notes to be issued by DAG insert:

(**[**viii**]**) im Falle von Zahlungen der Emittentin zahlbar sind, weil der Gläubiger persönliche oder geschäftliche Beziehungen mit dem Land, in dem die Emittentin ihren Hauptsitz (oder Steuersitz) hat, pflegt oder pflegte und nicht bloß aufgrund der Tatsache, dass Zahlungen hinsichtlich der Schuldverschreibungen aus dem Land, in dem die Emittentin ihren Hauptsitz (oder Steuersitz) hat, stammen oder dort besichert sind oder steuerlich so behandelt werden.**]**

(**[**viii**]**) in case of payments by the Issuer are payable by reason of the Holder having, or having had, some personal or business connection with the country in which the Issuer is domiciled (or resident for tax purposes) and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in the country in which the Issuer is domiciled (or resident for tax purposes).**]**

[im Fall von Schuldverschreibungen, die von MBAP begeben werden, einfügen:

[in the case of Notes to be issued by MBAP insert:

(**[**viii**]**) (A) an einen Gläubiger zahlbar sind, der diese Steuern in Bezug auf die Schuldverschreibung aufgrund dessen zu zahlen hat, dass er oder der wirtschaftliche Eigentümer der Schuldverschreibung eine Verbindung mit dem Commonwealth von Australien oder seinen Hoheitsgebieten besitzt; diese Verbindung muss auf einem anderen Grund als (a) dem bloßen Halten der Schuldverschreibung oder (b) dem Erhalt von Kapital- **[im Fall von Schuldverschreibungen, die keine Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, einfügen:** , Zins-**]** oder sonstigen Beträgen in Bezug auf diese

(**[**viii**]**) (A) are payable to a Holder, who is liable for such taxes in respect of such Note by reason of the Holder or the beneficial owner of such Note having some connection with the Commonwealth of Australia or its territories; this connection must arise other than in respect of (a) the mere holding of such Note, or (b) the receipt of principal **[in the case of Notes other than Notes which bear an interest rate of zero per cent. insert:** , interest**]** or other amounts in respect of such Note; or

Schuldverschreibung beruhen; oder

(B) mehr als 30 Tage nach dem Stichtag zahlbar sind; dies gilt jedoch nicht, soweit der betreffende Gläubiger Anspruch auf zusätzliche Beträge hätte, wenn er die Schuldverschreibungen bei oder vor Ablauf dieser 30-tägigen Frist zur Zahlung vorgelegt hätte, oder

(B) are payable more than 30 days after the Relevant Date; this does not, however, apply to the extent that the relevant Holder would have been entitled to such Additional Amounts on presenting the same for payment on or before the expiry of such period of 30 days, or

(C) aufgrund dessen zahlbar sind, dass der Gläubiger oder der wirtschaftliche Eigentümer ein Partner (*associate*) der Emittentin im Sinne von Section 128F des australischen Income Tax Assessment Act von 1936 in der jeweils gültigen Fassung ist; oder

(C) are payable by reason of the Holder or beneficial owner being an associate of the Issuer for the purposes of Section 128F of the Income Tax Assessment Act 1936 of Australia, as amended; or

(D) an einen Gläubiger zahlbar sind, der diesen Abzug oder Einbehalt rechtmäßig hätte vermeiden können, indem er dafür gesorgt hätte, dass ein Dritter die Steuernummer und/oder die australische Betriebsnummer des Gläubigers zur Verfügung stellt (oder entsprechend bestätigt, dass solche nicht erforderlich sind).

(D) are payable to a Holder who could have lawfully avoided such deduction or withholding by providing or procuring that any third party provides the tax file number and/or Australian Business Number of the Holder (or appropriately endorses that the same are not required).

Für die Zwecke dieser Emissionsbedingungen bezeichnet "**Stichtag**" in Bezug auf Zahlungen den Tag, an dem die betreffende Zahlung erstmals fällig und zahlbar wird, aber wenn die Zahlstelle die volle Summe der zu leistenden Zahlungen nicht an oder vor diesem Fälligkeitstag erhalten hat, bezeichnet dieser Begriff den ersten Tag, an dem, nachdem die volle Summe der zu leistenden Zahlungen bei der Zahlstelle eingegangen ist und zur Zahlung an die Gläubiger zur Verfügung steht, eine entsprechende Mitteilung gemäß § 12 an die Gläubiger erfolgt ist.**]**

For the purposes of these Terms and Conditions, the "**Relevant Date**" means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the Paying Agent on or prior to such due date, it means the first date on which, the full amount of such moneys having been received by the Paying Agent and being available for payment to the Holders, notice to that effect shall have been given to the Holders in accordance with § 12**]**.

[im Fall von Schuldverschreibungen, die von DIF begeben werden, einfügen:

[in the case of Notes to be issued by DIF insert:

(**[**viii**]**) im Falle von Zahlungen der Emittentin oder der Garantin (A) zahlbar sind, weil der Gläubiger persönliche oder geschäftliche Beziehungen mit dem Land, in dem die Emittentin oder die Garantin ihren Hauptsitz (oder Steuersitz) hat, pflegt oder pflegte und nicht bloß aufgrund des Haltens von Schuldverschreibungen, oder (B) auf Grund des holländischen Quellensteuergesetzes 2021 (*Wet bronbelasting 2021*) einbehalten oder abgezogen werden.**]**

(**[**viii**]**) in case of payments by the Issuer or the Guarantor (A) are payable by reason of the Holder having, or having had, some personal or business connection with the country in which the Issuer or the Guarantor is domiciled (or resident for tax purposes) and not merely by reason of holding the Notes, or (B) are withheld or deducted pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).**]**

[im Fall von Schuldverschreibungen, die von MBFJ begeben werden, einfügen:

[in the case of Notes to be issued by MBFJ insert:

(**[**viii**]**) (A) aufgrund dessen zahlbar sind, dass der Gläubiger mit Japan auf andere Weise als lediglich durch das Halten der Schuldverschreibung oder das Eigentum an der Schuldverschreibung oder durch den Erhalt von **[im Fall von Schuldverschreibungen, die keine Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, einfügen:** Zins- oder**]** Kapitalbeträgen in Bezug auf diese Schuldverschreibung verbunden ist; oder

(**[**viii**]**) (A) are payable by reason of the Holder being connected with Japan otherwise than merely by holding the Note or ownership of the Note or by the receipt of **[in the case of Notes other than Notes which bear an interest rate of zero per cent. insert:** interest or**]** principal in respect of such Note; or

(B) **[im Fall von Schuldverschreibungen, die keine**

(B) **[in the case of Notes other than Notes which bear**

Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, einfügen: von oder für einen Gläubiger zahlbar sind, der ansonsten von einem Abzug oder Einbehalt befreit wäre, der aber die geltenden Bestimmungen für das Zurverfügungstellen von Freistellungsinformationen (wie nachstehend definiert) oder für die Erhebung eines Anspruchs auf Befreiung (wie nachstehend definiert) gegenüber der Zahlstelle, der die Schuldverschreibung vorgelegt wird, nicht einhält, oder dessen Freistellungsinformationen durch den Teilnehmer (wie nachstehend definiert) und die maßgebliche internationale Clearingorganisation der Zahlstelle nicht ordnungsgemäß kommuniziert wurden; oder

an interest rate of zero per cent. insert: are payable by or on behalf of a Holder who would otherwise be exempted from any such deduction or withholding but who fails to comply with any applicable requirement to provide Exemption Information (as defined below) or to submit a Claim for Exemption (as defined below) to the Paying Agent to whom the Note is presented, or whose Exemption Information is not duly communicated through the Participant (as defined below) and the relevant international clearing organization to such Paying Agent; or

(C)**]** von oder für einen Gläubiger zahlbar sind, **[im Fall von Schuldverschreibungen, die keine Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, einfügen:** (i)**]** der für japanische Steuerzwecke als in Japan ansässig oder als eine japanische Kapitalgesellschaft behandelt wird **[im Fall von Schuldverschreibungen, die keine Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, einfügen:** (ausgenommen ein Festgelegtes Finanzinstitut (wie nachstehend definiert), das die Voraussetzung, Freistellungsinformationen zur Verfügung zu stellen, oder einen Anspruch auf Befreiung zu erheben, einhält) oder (ii) der eine besondere Beziehung mit der Emittentin im Sinne des Artikels 6 (4) des japanischen Special Taxation Measures Law (Gesetz Nr. 26 von 1957 in der jeweils gültigen Fassung) ("**Special Taxation Measures Law**") (eine "**Person mit Sonderbeziehung zur Emittentin**") hat; oder

(C)**]** are payable by or on behalf of a Holder **[in the case of Notes other than Notes which bear an interest rate of zero per cent. insert:** (i)**]** who is for Japanese tax purposes treated as resident of Japan or a Japanese corporation **[in the case of Notes other than Notes which bear an interest rate of zero per cent. insert:** (except for a Designated Financial Institution (as defined below) that complies with the requirement to provide Exemption Information or to submit a Claim for Exemption) or (ii) who has a special relationship with the Issuer as described in Article 6, paragraph 4 of the Special Taxation Measures Law of Japan (Law No. 26 of 1957, as amended) (the "**Special Taxation Measures Law**") (a "**Specially-related Person of the Issuer**"); or

(D) in einem Fall zahlbar sind, in dem der Zinsbetrag auf die Schuldverschreibungen unter Verweis auf bestimmte Indizes berechnet wird (wie von der Kabinettsorder Nr. 43 von 1957 (die "**Kabinettsorder**") zu Art. 6 (4) des Special Taxation Measures Law bestimmt), die sich auf die Emittentin oder auf eine Person mit Sonderbeziehung zur Emittentin beziehen**]**.

(D) are payable where the amount of interest on the Notes is to be calculated by reference to certain indexes (as prescribed under the cabinet order no. 43 of 1957 (the "**Cabinet Order**") relating to Article 6 paragraph 4 of the Special Taxation Measures Law) relating to the Issuer or a Specially-related Person of the Issuer**]**.

Wird diese Schuldverschreibung von einem bestimmten Teilnehmer einer internationalen Clearing-Organisation oder einem bestimmten Finanzintermediär (jeweils ein "**Teilnehmer**") gehalten, um Zahlungen frei von Abzügen bzw. ohne Einbehalte durch die Emittentin für oder wegen Steuern zu erhalten, wenn der Gläubiger (a) nicht in Japan ansässig oder eine nicht japanische Kapitalgesellschaft ist, die keine Person mit Sonderbeziehung zur Emittentin im Sinne des Special Taxation Measures Law ist, oder (b) ein japanisches Finanzinstitut ist, das unter bestimmte von dem Special Taxation Measures Law vorgeschriebene Kategorien und die diesbezügliche Kabinettsorder in ihrer jeweils gültigen Fassung fällt (zusammen mit dem Ministererlass (*ministerial ordinance*) und anderen darin enthaltenen Vorschriften, das "**Gesetz**") (ein

Where this Note is held through a certain participant of an international clearing organization or a certain financial intermediary (each a "**Participant**"), in order to receive payments free of deduction or withholding by the Issuer for, or on account of taxes, if the Holder is (a) a non-resident of Japan or a non-Japanese corporation which is not a Specially-related Person of the Issuer within the meaning of the Special Taxation Measures Law or (b) a Japanese financial institution falling under certain categories prescribed by the Special Taxation Measures Law and the Cabinet Order thereunder, as amended (together with the ministerial ordinance and other regulation thereunder, the "**Law**") (a "**Designated Financial Institution**"), all in accordance with the Law, such Holder shall, at the time of entrusting a Participant with the custody of the Note, provide certain information

"**Festgelegtes Finanzinstitut**"), alles in Übereinstimmung mit dem Gesetz, soll dieser Gläubiger, wenn er einen Teilnehmer mit der Verwahrung der Schuldverschreibung betraut, bestimmte vom Gesetz vorgeschriebene Informationen zur Verfügung stellen, um dem Teilnehmer die Feststellung zu ermöglichen, dass dieser Gläubiger von der Bestimmung, dass Steuern abgezogen oder einbehalten werden (die "**Freistellungsinformationen**"), befreit wird, und den Teilnehmer benachrichtigen, wenn der Gläubiger nicht länger befreit ist.

prescribed by the Law to enable the Participant to establish that such Holder is exempted from the requirement for Taxes to be deducted or withheld (the "**Exemption Information**") and advise the Participant if the Holder ceases to be so exempted.

Wird diese Schuldverschreibung nicht von einem Teilnehmer gehalten, wird dieser Gläubiger, um Zahlungen frei von Abzügen bzw. ohne Einbehalte durch die Emittentin für oder wegen Steuern zu erhalten, wenn der Gläubiger (a) nicht in Japan ansässig oder eine nicht japanische Kapitalgesellschaft ist, die keine Person mit Sonderbeziehung zur Emittentin im Sinne des Special Taxation Measures Law ist, oder (b) ein Festgelegtes Finanzinstitut ist, jeweils in Übereinstimmung mit dem Gesetz, am oder vor jedem Tag, an dem er Zinsen erhält, der maßgeblichen Zahlstelle einen Anspruch auf Befreiung von Quellensteuer *(Hikazei Tekiyo Shinkokusho)* (ein "**Anspruch auf Befreiung**"), der unter anderem den Namen und die Anschrift des Gläubigers, das Recht an dieser Schuldverschreibung, den maßgeblichen Zinszahlungstag, den Zinsbetrag sowie die Tatsache, dass der Gläubiger berechtigt ist, den Anspruch auf Befreiung vorzulegen, angibt, sowie Belege bezüglich seiner Identität und Ansässigkeit vorlegen.

Where this Note is not held by a Participant, in order to receive payments free of deduction or withholding by the Issuer for, or an account of, taxes, if the Holder is (a) a non-resident of Japan or a non-Japanese corporation which is not a Specially-related Person of the Issuer within the meaning of the Special Taxation Measures Law or (b) a Designated Financial Institution, all in accordance with the Law, such Holder shall on or prior to each time on which it receives interest, submit to the relevant Paying Agent a claim for exemption from withholding tax *(Hikazei Tekiyo Shinkokusho)* (a "**Claim for Exemption**") stating, *inter alia*, the name and address of the Holder, the title of this Note, the relevant Interest Payment Date, the amount of interest and the fact that the Holder is qualified to submit the Claim for Exemption, together with documentary evidence regarding its identity and residence.

Es werden keine zusätzlichen Beträge in Bezug auf die Zahlung von Kapital oder ggf. Aufgelder **[im Fall von Schuldverschreibungen, die keine Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, einfügen:** oder Zinsen**]** auf diese Schuldverschreibung an einen US-Ausländer gezahlt, der ein Treuhänder oder eine Personengesellschaft oder der nicht der alleinige wirtschaftliche Eigentümer dieser Zahlung ist, soweit der Begünstigte oder Treugeber in Bezug auf den Treuhänder, ein Mitglied dieser Personengesellschaft ist oder der wirtschaftliche Eigentümer nicht zum Erhalt der zusätzlichen Beträge berechtigt gewesen wäre, wenn es sich bei dem Begünstigten, Treugeber, Mitglied oder wirtschaftlichen Eigentümer um den Gläubiger dieser Schuldverschreibung gehandelt hätte.**]**

No Additional Amounts will be paid with respect to any payment of principal or premium (if any) **[in the case of Notes other than Notes which bear an interest rate of zero per cent. insert:** or interest**]** on this Note to any U.S. Alien who is a fiduciary or partnership or other than the sole beneficial owner of any such payment to the extent that the beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of this Note.**]**

[im Fall von Schuldverschreibungen, die von DCFI begeben werden, einfügen:

[in the case of Notes to be issued by DCFI insert:

(**[**viii**]**) (A) aufgrund dessen zahlbar sind, dass der Gläubiger eine gegenwärtige oder frühere Verbindung mit Kanada oder der Bundesrepublik Deutschland besitzt; das Halten oder die Nutzung der Schuldverschreibung bzw. das Eigentum daran, das als solches betrachtete Halten oder die als solche betrachtete Nutzung der Schuldverschreibung außerhalb Kanadas

(**[**viii**]**) (A) are payable by reason of the Holder having any present or former connection with Canada or the Federal Republic of Germany otherwise than merely by the holding or use or ownership or deemed holding or use outside Canada or ownership as a non-resident of Canada of such Note or otherwise than merely by reason of the fact that payments in respect of the Guarantee are,

oder das Eigentum an dieser Schuldverschreibung durch eine nicht in Kanada ansässige Person sind hierfür alleine nicht ausreichend; die Tatsache, dass Zahlungen in Bezug auf die Garantie aus Quellen in der Bundesrepublik Deutschland stammen oder dort besichert sind oder steuerlich so behandelt werden, ist hierfür alleine ebenfalls nicht ausreichend; oder

or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany; or

(B) aufgrund dessen zahlbar sind, dass es sich bei dem Gläubiger um eine Person handelt, mit der die Emittentin nicht zu marktüblichen Bedingungen (im Sinne des Einkommensteuergesetzes (Kanada) (*Income Tax Act (Canada)*)) handelt.**]**

(B) are payable by reason of the Holder being a person with whom the Issuer is not dealing at arm's length (within the meaning of the Income Tax Act (Canada)).**]**

[im Fall von Schuldverschreibungen, die von DFNA begeben werden, einfügen:

[in the case of Notes to be issued by DFNA insert:

([viii]) im Falle von Zahlungen der Emittentin (A) nur erhoben werden (1) wegen gegenwärtiger oder früherer Verbindungen des Gläubigers (oder, falls dieser eine Erbmasse, ein Treuhandvermögen oder eine Personengesellschaft ist, des Treuhänders, Treugebers, Begünstigten oder Gesellschafters eines solchen Gläubigers) zu den Vereinigten Staaten oder der Bundesrepublik Deutschland, insbesondere, wenn es sich bei dem Gläubiger (oder dessen Treuhänder, Treugeber, Begünstigten oder Gesellschafter) um einen gegenwärtigen oder früheren Staatsangehörigen oder Gebietsansässigen der Vereinigten Staaten oder der Bundesrepublik Deutschland bzw. um eine dort gegenwärtig oder früher als gebietsansässig behandelte Person oder um eine Person handelt, die sich dort gegenwärtig oder früher geschäftlich oder gewerblich betätigt oder betätigt hat oder aufhält oder aufgehalten hat oder dort eine ständige Niederlassung unterhält oder unterhalten hat oder (2) wegen des gegenwärtigen oder früheren Status eines solchen Gläubiges als *Personal Holding Company*, ausländische *Personal Holding Company*, passive ausländische Kapitalanlage-gesellschaft oder ausländische kontrollierte Kapitalgesellschaft im Sinne des US-Steuerrechts oder eine Gesellschaft, die zur Vermeidung von US-Bundes-Einkommensteuern Gewinne ansammelt, und nicht allein aufgrund der Tatsache, dass Zahlungen auf die Schuldverschreibungen aus den Vereinigten Staaten oder der Bundesrepublik Deutschland stammen oder dort besichert sind oder steuerlich so behandelt werden; oder

([viii]) in the case of payments by the Issuer (A) would not have been so imposed but for (1) the existence of any present or former connection between the Holder (or between a fiduciary, settlor, beneficiary or member of such Holder, if such Holder is an estate, a trust or a partnership) and the United States or the Federal Republic of Germany, including without limitation, such Holder (or such fiduciary, settlor, beneficiary or member) being or having been a citizen or resident or treated as a resident thereof, or being or having been engaged in a trade or business or present therein, or having or having had a permanent establishment therein, or (2) such Holder's present or former status as a personal holding company, foreign personal holding company, a passive foreign investment company, or a controlled foreign corporation for United States tax purposes or a corporation which accumulates earnings to avoid United States federal income tax, and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the United States or the Federal Republic of Germany; or

(B) nur dann erhoben würden, wenn ein solcher Gläubiger den als Voraussetzung für die Befreiung von solchen Steuern, Abgaben oder amtlichen Gebühren in den Vereinigten Staaten gesetzlich vorgeschriebenen oder verordneten bzw. durch die zuständigen U.S.-Steuerbehörden angeordneten Bescheinigungs-, Legitimations- oder sonstigen Informations- oder Berichtspflichten hinsichtlich seiner Staatsangehörigkeit, seinem Wohnsitz, seiner Identität und/oder seinen Beziehungen zu den Vereinigten Staaten (einschließlich,

(B) would not be imposed but for the failure of such Holder to comply with certification, identification, or other information reporting requirements concerning his nationality, residence, identity and/or his connections with the United States (including, but not limited to, providing the applicable United States Internal Revenue Service Form W-8 and any necessary supporting statements or documentation), if such compliance is required by law in the United States or by regulation or the competent United States tax authorities as a

ohne hierauf beschränkt zu sein, der Vorlage des United States Internal Revenue Service Formulars W-8 und anderer erforderlicher unterstützender Erklärungen oder Dokumente) nicht nachkommt; oder

precondition of exemption from such tax, assessment or other governmental charge; or

(C) erhoben werden aufgrund der früheren oder gegenwärtigen Eigenschaft des Gläubigers als tatsächlicher oder fiktiver Inhaber von 10 % oder mehr der gesamten Stimmrechte, die allen Gattungen stimmberechtigter Aktien der Emittentin insgesamt zukommen oder die erhoben werden, weil die Zahlung an einen Gläubiger (oder an einen wirtschaftlichen Eigentümer) in einem fremden Staat erfolgt, und der Finanzminister der Vereinigten Staaten den Informationsaustausch zwischen den Vereinigten Staaten und diesem fremden Staat gemäß Section 871(h)(6) des U.S. Internal Revenue Code von 1986 als nicht ausreichend ansieht, um eine Einstufung der an eine solche Person ausbezahlten Zinsen als Portfolio-Zinsen (*portfolio interest*) zu rechtfertigen; oder

(C) are imposed by reason of the Holders' past or present status as the actual or constructive owner of 10 per cent. or more of the total combined voting power of all classes of stock of the Issuer entitled to vote or because the payment is made to a Holder (or a beneficial owner) within a foreign country and the United States Secretary of the Treasury determines that the exchange of information between the United States and such foreign country is inadequate under Section 871(h)(6) of the U.S. Internal Revenue Code of 1986 to permit the interest paid to such person to constitute portfolio interest; or

(D) zu zahlen sind im Hinblick auf Vermögen-. Erbschafts-, Schenkungs-, Verkaufs-, Übertragungssteuern oder Steuern auf persönliches Eigentum oder ähnliche Steuern, Umlagen oder andere diesbezügliche amtliche Gebühren; oder

(D) are payable with respect to any estate, inheritance, gift, sale, transfer or personal property or any similar tax, assessment or other governmental charge with respect thereto; or

(E) nach Maßgabe von **[falls FATCA noch nicht definiert wurde, einfügen:** (a) Sections 1471 bis 1474 des U.S. Internal Revenue Code von 1986 und damit zusammenhängenden Verordnungen oder sonstigen amtlichen Richtlinien (die "**U.S. Bestimmungen**"); (b) gemäß einem Abkommen, einem Gesetz, einer Verordnung oder sonstigen amtlichen Richtlinien, das bzw. die in einem anderen Staat besteht bzw. bestehen und der Umsetzung der U.S. Bestimmungen dient bzw. dienen (die "**ausländischen Bestimmungen**"); (c) gemäß einem zwischenstaatlichen Vertrag zwischen den Vereinigten Staaten und einem anderen Staat, der der Umsetzung der U.S. Bestimmungen dient (der "**zwischenstaatliche Vertrag**"); oder (d) gemäß einer Vereinbarung, die die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin**]**, eine Zahlstelle oder ein Intermediär zwecks Umsetzung der U.S. Bestimmungen, der ausländischen Bestimmungen oder eines zwischenstaatlichen Vertrags mit dem U.S. Internal Revenue Service, der Regierung der Vereinigten Staaten oder etwaigen staatlichen Behörden oder Steuerbehörden in einem anderen Staat geschlossen hat (zusammen mit den U.S. Bestimmungen, den ausländischen Bestimmungen und dem zwischenstaatlichen Vertrag, "**FATCA**")**] [falls FATCA bereits definiert wurde, einfügen:** FATCA**]** abgezogen oder einbehalten werden; oder

(E) are deducted or withheld in compliance with **[in case FATCA has not yet been defined insert:** (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 and any associated regulations or other official guidance (the "**U.S. Provisions**"); (b) any treaty, law, regulation or other official guidance enacted in any other country which facilitates the implementation of the U.S. Provisions (the "**Foreign Provisions**"); (c) any intergovernmental agreement between the United States and any other country, which facilitates the implementation of the U.S. Provisions (the "**Intergovernmental Agreement**"); or (d) any agreement regarding the implementation of the U.S. Provisions, the Foreign Provisions and any Intergovernmental Agreement entered into by the Issuer **[in the case of Notes to be issued by any issuer other than DAG insert:** or the Guarantor**]**, a paying agent or an intermediary with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other country (together with the U.S. Provisions, Foreign Provisions and Intergovernmental Agreement, "**FATCA**")**] [in case FATCA has already been defined insert:** FATCA**]**; or

(F) aufgrund eines Zusammentreffens von mehreren der Tatbestände (i) bis (iv) und (viii) A bis E abgezogen oder einbehalten werden.**]**

(F) are deducted or withheld due to any combination of items (i) through (iv) and (viii) A through E.]

[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DFNA begeben werden, einfügen:

(2) *FATCA*. Die Emittentin ist berechtigt, von den nach Maßgabe der Schuldverschreibungen an einen Gläubiger oder einen wirtschaftlich Berechtigten der Schuldverschreibungen zu zahlenden Beträgen **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** , und die Garantin ist berechtigt, von den nach Maßgabe der Garantie zu zahlenden Beträgen**]** diejenigen Mittel in ausreichender Höhe für die Zahlung von Beträgen einzubehalten oder abzuziehen, zu deren Einbehalt oder Abzug sie **[falls FATCA noch nicht definiert wurde, einfügen:** (a) gemäß Sections 1471 bis 1474 des U.S. Internal Revenue Code von 1986 und damit zusammenhängenden Verordnungen oder sonstigen amtlichen Richtlinien (die "**U.S. Bestimmungen**"); (b) gemäß einem Abkommen, einem Gesetz, einer Verordnung oder sonstigen amtlichen Richtlinien, das bzw. die in einem anderen Staat besteht bzw. bestehen und der Umsetzung der U.S. Bestimmungen dient bzw. dienen (die "**ausländischen Bestimmungen**"); (c) gemäß einem zwischenstaatlichen Vertrag zwischen den Vereinigten Staaten und einem anderen Staat, der der Umsetzung der U.S. Bestimmungen dient (der "**zwischenstaatliche Vertrag**"); oder (d) gemäß einer Vereinbarung, die die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin**]**, eine Zahlstelle oder ein Intermediär zwecks Umsetzung der U.S. Bestimmungen, der ausländischen Bestimmungen oder eines zwischenstaatlichen Vertrags mit dem U.S. Internal Revenue Service, der Regierung der Vereinigten Staaten oder etwaigen staatlichen Behörden oder Steuerbehörden in einem anderen Staat geschlossen hat (zusammen mit den U.S. Bestimmungen, den ausländischen Bestimmungen und dem zwischenstaatlichen Vertrag, "**FATCA**")**] [falls FATCA bereits definiert wurde, einfügen:** gemäß FATCA**]** verpflichtet ist. **[im Fall von Schuldverschreibungen, die von DAG begeben werden, einfügen:** Die Emittentin ist nicht zur Zahlung von zusätzlichen Beträgen aufgrund von durch die Emittentin oder einen Intermediär gemäß FATCA einbehaltenen oder abgezogenen Beträgen verpflichtet.**] [im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** Weder die Emittentin noch die Garantin sind aufgrund von durch die Emittentin oder die Garantin oder einen Intermediär gemäß FATCA einbehaltenen oder abgezogenen Beträgen zur Zahlung von zusätzlichen Beträgen verpflichtet.**]]**

[in the case of Notes to be issued by any Issuer other than DFNA insert:

(2) *FATCA*. The Issuer is authorized to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes **[in the case of Notes to be issued by any Issuer other than DAG insert:** and the Guarantor is authorized to withhold or deduct from amounts payable under the Guarantee**]** sufficient funds for the payment of any amount that it is required to withhold or deduct pursuant to **[in case FATCA has not yet been defined insert:** (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 and any associated regulations or other official guidance (the "**U.S. Provisions**"); (b) any treaty, law, regulation or other official guidance enacted in any other country which facilitates the implementation of the U.S. Provisions (the "**Foreign Provisions**"); (c) any intergovernmental agreement between the United States and any other country, which facilitates the implementation of the U.S. Provisions (the "**Intergovernmental Agreement**"); or (d) any agreement regarding the implementation of the U.S. Provisions, the Foreign Provisions and any Intergovernmental Agreement entered into by the Issuer **[in the case of Notes to be issued by any issuer other than DAG insert:** or the Guarantor**]**, a paying agent or an intermediary with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other country (together with the U.S. Provisions, Foreign Provisions and Intergovernmental Agreement, "**FATCA**")**] [in case FATCA has already been defined insert:** FATCA**]**. **[in the case of Notes to be issued by DAG insert:** The Issuer will not be required to make any payment of Additional Amounts for or on account of any amount withheld or deducted by the Issuer or an intermediary in compliance with FATCA.**] [in the case of Notes to be issued by any Issuer other than DAG insert:** Neither the Issuer nor the Guarantor will be required to make any payment of Additional Amounts for or on account of any amount withheld or deducted by the Issuer or the Guarantor or an intermediary in compliance with FATCA.**]]**

§ 8
VORLEGUNGSFRIST

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

§ 8
PRESENTATION PERIOD

The presentation period provided in § 801 (1) sentence 1 BGB is reduced to ten years for the Notes.

§ 9
KÜNDIGUNG

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Rückzahlung zum vorzeitigen Rückzahlungsbetrag (wie in § 5 (**[●]**) (*Vorzeitiger Rückzahlungsbetrag*) angegeben) **[im Fall von Schuldverschreibungen, die keine Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, einfügen:** zuzüglich etwaiger aufgelaufener Zinsen**]** zu verlangen, falls

(i) ein im Zusammenhang mit diesen Schuldverschreibungen geschuldeter Betrag nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag gezahlt worden ist; oder

(ii) die Emittentin der ordnungsmäßigen Erfüllung irgendeiner sonstigen Verpflichtung aus den Schuldverschreibungen **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin der ordnungsmäßigen Erfüllung einer Verpflichtung aus der in § 2 (3) genannten Verpflichtungserklärung**]** nicht nachkommt und die Unterlassung länger als 45 Tage fortdauert, nachdem die Emissionsstelle hierüber eine Mitteilung von einem Gläubiger erhalten hat; oder

(iii) die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin**]** ihre Zahlungsunfähigkeit bekannt gibt; oder

(iv) ein Gericht ein Insolvenz- oder sonstiges Konkursverfahren gegen die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin**]** eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist oder die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin**]** die Eröffnung eines solchen Verfahrens beantragt oder einleitet; oder

(v) die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin**]** in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung,

§ 9
ACCELERATION

(1) *Events of Default*. Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount (as specified in § 5 (**[●]**) (*Early Redemption Amount*)), **[in the case of Notes other than Notes which bear an interest rate of zero per cent. insert:** together with accrued interest, if any,**]** in the event that

(i) any amount due under these Notes has not been paid within 30 days from the relevant due date; or

(ii) the Issuer fails to duly perform any other obligation arising from the Notes **[in the case of Notes to be issued by any Issuer other than DAG insert:** , or the Guarantor fails to duly perform any obligation arising from the Undertaking referred to in § 2 (3)**]** and such failure continues for more than 45 days after the Issuing Agent has received notice thereof from a Holder; or

(iii) the Issuer **[in the case of Notes to be issued by any Issuer other than DAG insert:** or the Guarantor**]** announces its inability to meet its financial obligations; or

(iv) a court opens insolvency or other bankruptcy proceedings against the Issuer **[in the case of Notes to be issued by any Issuer other than DAG insert:** or the Guarantor**]**, or such proceedings are instituted and have not been discharged or stayed within 60 days, or the Issuer **[in the case of Notes to be issued by any Issuer other than DAG insert:** or the Guarantor**]** applies for or institutes such proceedings; or

(v) the Issuer **[in the case of Notes to be issued by any Issuer other than DAG insert:** or the Guarantor**]** goes into liquidation unless this is done in connection with a merger, consolidation or other form of combination with another company or in connection with a reconstruction

Fusion oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung, und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin**]** im Zusammenhang mit der Begebung dieser Schuldverschreibungen eingegangen ist.

and such other or new company assumes all obligations contracted by the Issuer **[in the case of Notes to be issued by any Issuer other than DAG insert:** or the Guarantor**]** in connection with the issue of the Notes.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) *Mitteilung*. Eine Mitteilung, einschließlich einer Kündigungserklärung dieser Schuldverschreibungen in Übereinstimmung mit diesem § 9 erfolgt nach Maßgabe des § 12 (**[●]**) (*Form der von Gläubigern zu machenden Mitteilungen*).

(2) *Notice*. Any notice, including any notice declaring Notes due in accordance with this § 9, shall be made in accordance with § 12 (**[●]**) (*Form of Notice to Be Given by any Holder*).

In dem vorstehend in Unterabsatz (1) (ii) genannten Fall wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in den Unterabsätzen (1) (i) und (iii) bis (v) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Emittentin oder der Emissionsstelle Kündigungserklärungen von Gläubigern dieser Schuldverschreibungen von wenigstens einem Zehntel des Gesamtnennbetrags der Schuldverschreibungen dieser Serie oder, falls das weniger ist, einem Zehntel des Gesamtnennbetrags der dann ausstehenden Schuldverschreibungen dieser Serie eingegangen sind.

In the case of subparagraph (1) (ii) above, any notice declaring Notes due shall, unless at the time such notice is received, any of the events specified in subparagraphs (1) (i) and (iii) through (v) above entitling Holders to declare their Notes due has occurred, become effective only when the Issuer or the Issuing Agent has received such notices from Holders of at least one tenth of the aggregate principal amount of the Notes of this Series or, if this is less, one tenth of the aggregate principal amount of all Notes of this Series then outstanding.

§ 10
ERSETZUNG

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Gläubiger **[im Fall von Schuldverschreibungen, die von DAG begeben werden, einfügen:** eine andere Gesellschaft, deren stimmberechtigte Anteile direkt oder indirekt zu mehr als 90 % von der Emittentin gehalten werden,**] [im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** die Garantin oder eine andere Gesellschaft, deren stimmberechtigte Anteile direkt oder indirekt zu mehr als 90 % von der Garantin gehalten werden,**]** als Hauptschuldnerin (die "**Nachfolgeemittentin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen an die Stelle der Emittentin zu setzen, sofern (i) die Nachfolgeemittentin sämtliche sich aus und im Zusammenhang mit diesen Schuldverschreibungen ergebenden Zahlungsverpflichtungen ohne die Notwendigkeit einer Einbehaltung von irgendwelchen Steuern oder Abgaben an der Quelle erfüllen sowie die hierzu erforderlichen Beträge ohne Beschränkungen an die Emissionsstelle transferieren kann und (ii) **[im Fall von Schuldverschreibungen, die von DAG begeben werden, einfügen:** die Emittentin**] [im Fall von**

§ 10
SUBSTITUTION

(1) *Substitution.* The Issuer shall, without the consent of the Holders, be entitled at any time to substitute, for the Issuer **[in the case of Notes to be issued by DAG insert:** any other company, more than 90 per cent. of the shares or other equity interest carrying the right to vote of which are directly or indirectly owned by the Issuer**] [in the case of Notes to be issued by any Issuer other than DAG insert:** either the Guarantor or any other company, more than 90 per cent. of the shares or other equity interest carrying the right to vote of which are directly or indirectly owned by the Guarantor,**]** as principal debtor (the "**Substitute Issuer**") in respect of all obligations arising from or in connection with the Notes, provided that (i) the Substitute Issuer is in a position to fulfil all payment obligations arising from or in connection with the Notes without the necessity of any taxes or duties to be withheld at source, and to transfer all amounts which are required therefor to the Issuing Agent without any restrictions, and (ii) **[in the case of Notes to be issued by DAG insert:** the Issuer**] [in the case of Notes to be issued by any Issuer other than DAG insert:** the Guarantor**]** unconditionally and irrevocably guarantees to each Holder the due and punctual payment of principal **[in the case of Notes**

Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen: die Garantin**]** gegenüber jedem Gläubiger die ordnungsgemäße und pünktliche Zahlung von Kapital **[im Fall von Schuldverschreibungen, die keine Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, einfügen:** , Zinsen**]** und zusätzlichen Beträgen unbedingt und unwiderruflich garantiert.

other than Notes which bear an interest rate of zero per cent. insert: , interest**]** and any Additional Amounts.

(2) *Bekanntmachung der Ersetzung.* Eine solche Ersetzung ist gemäß § 12 bekannt zu machen.

(2) *Notification of Substitution.* Any such substitution shall be notified in accordance with § 12.

(3) *Änderung von Bezugnahmen.* Im Falle einer Ersetzung gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeemittentin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeemittentin ihren Sitz oder Steuersitz hat.

(3) *Change of References*. In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Issuer and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Issuer.

[im Fall von Schuldverschreibungen, die von DAG begeben werden, einfügen: Des Weiteren gilt im Falle einer Ersetzung Folgendes:

[in the case of Notes to be issued by DAG insert: Furthermore, in the event of any such substitution the following shall apply:

(a) in **[falls bei den Schuldverschreibungen eine vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen:** § 5 (2)**[**,**]** **[**und**]] [falls bei den Schuldverschreibungen eine vorzeitige Rückzahlung aufgrund von FATCA oder der U.S.-steuerlichen Qualifizierung der Schuldverschreibungen anwendbar ist, einfügen:** § 5 (**[**3**]**) und**]** § 7 gilt eine Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeemittentin ihren Sitz oder Steuersitz hat); und

(a) in **[if the Notes are subject to Early Redemption for Reasons of Taxation insert**: § 5 (2) **[**,**]** **[**and**]] [if the Notes are subject to Early Redemption for Reasons of FATCA or the U.S. Tax Treatment of the Notes insert:** § 5 (**[**3**]**) and**]** § 7 a reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceeding sentence to the country of domicile or residence for taxation purposes of the Substitute Issuer; and

(b) in **[falls bei den Schuldverschreibungen eine vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen:** § 5 (2),**]** **[falls bei den Schuldverschreibungen eine vorzeitige Rückzahlung aufgrund von FATCA oder der U.S.-steuerlichen Qualifizierung der Schuldverschreibungen anwendbar ist, einfügen:** § 5 (**[**3**]**),**]** § 7 und § 9 (1) (ii) bis (v) gilt eine Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf die Nachfolgeemittentin).**]**

(b) in **[if the Notes are subject to Early Redemption for Reasons of Taxation insert**: § 5 (2),**]** **[if the Notes are subject to Early Redemption for Reasons of FATCA or the U.S. Tax Treatment of the Notes insert:** § 5 (**[**3**]**),**]** § 7 and § 9 (1) (ii) to (v) a reference to the Issuer in its capacity as Guarantor shall be deemed to have been included in addition to the reference according to the preceeding sentence to the Substitute Issuer.**]**

§ 11
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

§ 11
FURTHER ISSUES OF NOTES, PURCHASES AND CANCELLATION

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tages

(1) *Further Issues of Notes*. The Issuer may from time to time, without the consent of the Holders, issue further notes having the same terms as these Notes in all respects (except for, as applicable, the issue date **[in the**

der Begebung **[im Fall von Schuldverschreibungen, die keine Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, einfügen:** , des Verzinsungsbeginns, des ersten Zinszahlungstags**]** und des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen zusammengefasst werden und eine einheitliche Serie bilden.

case of Notes other than Notes which bear an interest rate of zero per cent. insert: , interest commencement date, first interest payment date**]** and issue price) so as to be consolidated and form a single series with these Notes.

(2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden.

(2) *Purchases*. The Issuer may at any time purchase Notes in the open market or otherwise at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Issuing Agent for cancellation.

(3) *Entwertung.* Sämtliche vollständig getilgten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

(3) *Cancellation*. All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 12
MITTEILUNGEN

§ 12
NOTICES

[falls die Schuldverschreibungen an dem geregelten Markt einer Wertpapierbörse zum Handel zugelassen werden, einfügen:

[if the Notes are admitted to trading on the regulated market of a stock exchange insert:

(1) *Veröffentlichung*. Solange dies gesetzlich erforderlich ist, werden alle die Schuldverschreibungen betreffenden Mitteilungen **[im Fall von Schuldverschreibungen, die von der DAG begeben werden, einfügen:** im Bundesanzeiger bzw. einem entsprechenden Nachfolgemedium und, soweit darüber hinaus gesetzlich erforderlich, in weiteren**] [im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** in den**]** gesetzlich bestimmten Medien veröffentlicht. **[im Fall von Schuldverschreibungen, die am geregelten Markt der Luxemburger Börse zum Handel zugelassen werden, einfügen:** Solange die Schuldverschreibungen an der Luxemburger Wertpapierbörse zum Handel am geregelten Markt zugelassen sind und die Regeln der Luxemburger Wertpapierbörse dies verlangen, werden alle die Schuldverschreibungen betreffenden Mitteilungen auch auf der Internetseite der Luxemburger Wertpapierbörse (www.bourse.lu) veröffentlicht.**]** Jede derartige Mitteilung gilt am dritten Tag nach der Veröffentlichung (oder bei mehreren Veröffentlichungen am dritten Tag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(1) *Publication*. So long as this is required by law, all notices concerning the Notes shall be published **[in the case of Notes to be issued by DAG insert:** in the Federal Gazette (*Bundesanzeiger*) or any comparable successor media and, if additionally required by law, in such other**] [in the case of Notes to be issued by an Issuer other than DAG:** in the**]** media determined by law.**] [in case the Notes are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange insert:** So long as the Notes are admitted to trading on the regulated market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, all notices regarding the Notes shall also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu)**]**. Any notice so given will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).

(2) *Übermittlung von Mitteilungen an das Clearingsystem*. Solange die Schuldverschreibungen insgesamt von dem Clearingsystem oder im Namen des Clearingsystems gehalten werden, und soweit die Veröffentlichung von Mitteilungen nach Absatz (1) rechtlich nicht mehr erforderlich ist, ist die Emittentin berechtigt, eine Veröffentlichung in den in Absatz (1) genannten Medien durch eine Übermittlung der

(2) *Delivery of Notices to Clearing System*. So long as the Notes are held in their entirety by or on behalf of the Clearing System and, if the publication of notices pursuant to paragraph (1) is no longer required by law, the Issuer may, in lieu of publication in the media set forth in paragraph (1), deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed

maßgeblichen Mitteilung an das Clearingsystem zur Weiterleitung durch das Clearingsystem an die Gläubiger zu ersetzen. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Übermittlung der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.**]**

to have been given to the Holders on the seventh day after the day on which said notice was delivered to the Clearing System.**]**

[falls die Schuldverschreibungen nicht an dem geregelten Markt einer Wertpapierbörse zum Handel zugelassen werden, einfügen:

[if the Notes are not admitted to trading on the regulated market of a stock exchange insert:

(1) *Übermittlung von Mitteilungen an das Clearingsystem*. Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung durch das Clearingsystem an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Übermittlung der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.**]**

(1) *Delivery of Notices to Clearing System*. The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which said notice was delivered to the Clearing System.**]**

(**[●]**) *Form der von Gläubigern zu machenden Mitteilungen*. Sofern in diesen Emissionsbedingungen nicht anders bestimmt oder gesetzlich anders vorgeschrieben, gelten die Schuldverschreibungen betreffende Mitteilungen der Gläubiger an die Emittentin als wirksam erfolgt, wenn sie der Emittentin oder der Emissionsstelle (zur Weiterleitung an die Emittentin) in Textform oder in schriftlicher Form in der deutschen oder englischen Sprache persönlich übergeben oder per Brief übersandt werden. Der Gläubiger muss einen die Emittentin zufriedenstellenden Nachweis über die von ihm gehaltenen Schuldverschreibungen erbringen. Dieser Nachweis kann (i) in Form einer Bestätigung durch das Clearingsystem oder die Depotbank (wie nachstehend definiert), bei der der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, dass der Gläubiger zum Zeitpunkt der Mitteilung Gläubiger der betreffenden Schuldverschreibungen ist, oder (ii) auf jede andere geeignete Weise erfolgen.

(**[●]**) *Form of Notice to Be Given by any Holder*. Unless stipulated differently in these Terms and Conditions or required differently by law, notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in text format (*Textform*) or in writing in the German or English language to the Issuer or the Issuing Agent (for onward delivery to the Issuer) and by hand or mail. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of a certification from the Clearing System or the Custodian (as defined below) with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner.

[falls die Bestimmungen des Schuldverschreibungsgesetzes in Bezug auf die Änderung der Emissionsbedingungen und die Bestellung eines gemeinsamen Vertreters Anwendung finden sollen, einfügen:

[if the provisions of the German Act on Debt Securities regarding the amendment of terms and conditions and the appointment of a joint representative shall apply, insert:

§ 13
ÄNDERUNG DER EMISSIONSBEDINGUNGEN, GEMEINSAMER VERTRETER

§ 13
AMENDMENT OF THE TERMS AND CONDITIONS, JOINT REPRESENTATIVE

(1) *Änderung der Emissionsbedingungen.* Die Gläubiger können gemäß den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (das "**Schuldverschreibungsgesetz**") durch einen Beschluss mit der im nachstehenden Absatz (2) bestimmten Mehrheit über einen im Schuldverschreibungsgesetz zugelassenen Gegenstand eine Änderung dieser Emissionsbedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche

(1) *Amendment of the Terms and Conditions.* In accordance with the German Act on Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*; the "**Act on Debt Securities**") the Holders may agree with the Issuer on amendments of these Terms and Conditions with regard to matters permitted by the Act on Debt Securities by resolution with the majority specified in paragraph (2) below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all

Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn, die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von **[**75**] [höhere Prozentzahl einfügen]** % (Qualifizierte Mehrheit) der an der Abstimmung teilnehmenden Stimmrechte über wesentliche Änderungen der Emissionsbedingungen, insbesondere über die in § 5 Absatz 3 des Schuldverschreibungsgesetzes aufgeführten Maßnahmen. Beschlüsse, durch die der wesentliche Inhalt der Emissionsbedingungen nicht geändert wird, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(3) *Abstimmung ohne Versammlung.* Alle Abstimmungen werden ausschließlich im Wege der Abstimmung ohne Versammlung durchgeführt. Eine Gläubigerversammlung und eine Übernahme der Kosten für eine solche Versammlung durch die Emittentin finden ausschließlich im Fall des § 18 Absatz 4 Satz 2 Schuldverschreibungsgesetz statt.

(4) *Leitung der Abstimmung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet.

(5) *Stimmrecht.* Jeder Gläubiger nimmt an Abstimmungen nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

(6) *Gemeinsamer Vertreter.*

[Falls kein gemeinsamer Vertreter in den Bedingungen bestellt wird, einfügen: Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter (der "**gemeinsame Vertreter**") für alle Gläubiger bestellen.**]**

[Im Fall der Bestellung des gemeinsamen Vertreters in den Bedingungen, einfügen: Gemeinsamer Vertreter (der "**gemeinsame Vertreter**") für alle Gläubiger zur Wahrnehmung ihrer Rechte ist **[●]**. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.**]**

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten

Holders is void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority Requirements.* Resolutions relating to material amendments of the Terms and Conditions, in particular consents to the measures set out in § 5 (3) of the Act on Debt Securities shall be passed by a majority of not less than **[**75**] [insert higher percentage rate]** per cent. (Qualified Majority) of the votes cast. Resolutions relating to amendments of the Terms and Conditions which are not material require a simple majority of the votes cast.

(3) *Vote without a Meeting.* All votes will be taken exclusively by vote taken without a meeting. A meeting of Holders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances set out in § 18 (4) sentence 2 of the Act on Debt Securities.

(4) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Joint Representative has convened the vote, by the Joint Representative.

(5) *Voting Right.* Each Holder participating in any vote shall cast its vote in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Joint Representative.*

[If no Joint Representative is appointed in the Conditions, insert: The Holders may by majority resolution appoint a joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder.**]**

[If the Joint Representative is appointed in the Conditions, insert: The joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder shall be **[●]**. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted willfully or with gross negligence.**]**

The Joint Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorized to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Joint Representative shall provide reports to the Holders on its activities. The regulations of the Act on Debt Securities apply with regard to the recall

des gemeinsamen Vertreters gelten die Vorschriften des Schuldverschreibungsgesetzes.**]**

§ [14]
ANWENDBARES RECHT, ERFÜLLUNGSORT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht*. Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht und sollen ausschließlich nach deutschem Recht ausgelegt werden.

(2) *Erfüllungsort*. Erfüllungsort ist Frankfurt am Main.

(3) *Gerichtsstand*. Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren (die "**Rechtsstreitigkeiten**") sind die Gerichte in Frankfurt am Main.

[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen: Für etwaige Rechtsstreitigkeiten vor deutschen Gerichten bestellt die Emittentin die Daimler AG, Rechtsabteilung/Office of the General Counsel, Mercedesstraße 120, 70372 Stuttgart, Bundesrepublik Deutschland, zur Zustellungsbevollmächtigten.**]**

(4) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen, der diese über ein Clearingsystem hält, ist berechtigt, in jeder Rechtsstreitigkeit gegen die Emittentin oder in jeder Rechtsstreitigkeit, in der der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, die (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind, und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder des Verwahrers des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, ein-

and the other rights and obligations of the Joint Representative.**]**

§ [14]
APPLICABLE LAW, PLACE OF PERFORMANCE, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law*. The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall in all respects be governed by, and shall be construed exclusively in accordance with, German law.

(2) *Place of Performance*. Place of performance shall be Frankfurt am Main.

(3) *Place of Jurisdiction*. The courts in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings (the "**Proceedings**") arising out of or in connection with the Notes.

[in the case of Notes to be issued by any Issuer other than DAG insert: The Issuer appoints Daimler AG, Rechtsabteilung/Office of the General Counsel, Mercedesstraße 120, 70372 Stuttgart, Federal Republic of Germany, as authorized agent for accepting service of process in connection with any Proceedings before German courts.**]**

(4) *Enforcement*. Any Holder of Notes held through a Clearing System may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of the Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Global Note representing the Notes certified as being a true copy by a duly authorized officer of the Clearing System or a depositary of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce its rights under these Notes also in any other way which is admitted in the country in which the Proceedings are conducted.

schließlich des Clearingsystems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus diesen Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land, in dem die Rechtsstreitigkeit geführt wird, prozessual zulässig ist.

§ [15]
SPRACHE

[falls der deutsche Text bindend sein soll, einfügen: Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. **[falls dem bindenden deutschen Text eine unverbindliche englische Übersetzung beigefügt ist, einfügen:** Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.**]]**

[falls der englische Text bindend sein soll, einfügen: Diese Emissionsbedingungen sind in englischer Sprache abgefasst. **[falls dem bindenden englischen Text eine unverbindliche deutsche Übersetzung beigefügt ist, einfügen:** Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.**]]**

§ [15]
LANGUAGE

[if the German text shall be binding insert: These Terms and Conditions are written in the German language **[in case a non-binding English translation is added to the binding German text, insert:** and provided with an English language translation. The German text shall be binding and prevailing. The English language translation shall be non-binding.**]]**

[if the English text shall be binding insert: These Terms and Conditions are written in the English language **[[in case a non-binding German translation is added to the binding English text, insert:** and provided with a German language translation. The English text shall be binding and prevailing. The German language translation shall be non-binding.**]]**

OPTION II
EMISSIONSBEDINGUNGEN FÜR SCHULDVERSCHREIBUNGEN MIT EINER VARIABLEN VERZINSUNG

§ 1
EMITTENTIN, WÄHRUNG, STÜCKELUNG, FORM, GLOBAL-URKUNDE[N] UND CLEARINGSYSTEM

(1) *Emittentin, Währung, Stückelung.* Diese Schuldverschreibungen (die "**Schuldverschreibungen**") werden von **[**Daimler AG**] [**Mercedes-Benz Australia/Pacific Pty Ltd (ABN 23 004 411 410)**] [**Daimler International Finance B.V.**] [**Daimler Canada Finance Inc.**] [**Daimler Finance North America LLC**] [**Mercedes-Benz Finance Co., Ltd.**]** (die "**Emittentin**") in **[festgelegte Währung einfügen]** (die "**festgelegte Währung**") im Gesamtnennbetrag von **[festgelegte Währung und Gesamtnennbetrag einfügen]** (in Worten: **[festgelegte Währung und Gesamtnennbetrag in Worten einfügen]**) in der Stückelung von **[festgelegte Währung und festgelegte Stückelung einfügen]** (die "**festgelegte Stückelung**") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber. **[im Fall von Schuldverschreibungen, die von DFNA begeben werden, einfügen:** Die Emittentin beabsichtigt jedoch, dass die Schuldverschreibungen für Zwecke der U.S.-Bundeseinkommensteuer (*U.S. federal income tax*) wie Namensschuldverschreibungen (*Notes in registered form*) behandelt werden.**]**

[im Fall von Schuldverschreibungen, die ausschließlich durch eine Dauerglobalurkunde verbrieft sind, einfügen:

(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" oder die "**Globalurkunde**") ohne Zinsscheine verbrieft. Der Zinszahlungsanspruch im Zusammenhang mit den Schuldverschreibungen wird durch die Dauerglobalurkunde mitverbrieft. Die Dauerglobalurkunde wird von oder im Namen der Emittentin unterschrieben (wobei diese Unterschriften gemäß § 793 Absatz 2 des Bürgerlichen Gesetzbuchs ("**BGB**") Faksimileunterschriften sein dürfen) und von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben. **[im Fall von Schuldverschreibungen, die von DFNA begeben werden, einfügen:** Bruchteilseigentum an der Dauerglobalurkunde wird durch Buchungen in dem Register des Clearingsystems ausgewiesen und die Übertragung des Bruchteilseigentums erfolgt durch Buchungen in dem Register des Clearingsystems. Außer für den Fall, dass die Dauerglobalurkunde an eine Nachfolgeverwahrstelle (die mit der Emittentin eine Effektengiroregistervereinbarung (*book-entry*

OPTION II
TERMS AND CONDITIONS OF THE NOTES FOR NOTES WITH A FLOATING INTEREST RATE

§ 1
ISSUER, CURRENCY, DENOMINATION, FORM, GLOBAL NOTE[S] AND CLEARING SYSTEM

(1) *Issuer, Currency, Denomination.* These Notes (the "**Notes**") are being issued by **[**Daimler AG**] [**Mercedes-Benz Australia/Pacific Pty Ltd (ABN 23 004 411 410)**] [**Daimler International Finance B.V.**] [**Daimler Canada Finance Inc.**] [**Daimler Finance North America LLC**] [**Mercedes-Benz Finance Co., Ltd.**]** (the "**Issuer**") in **[insert specified currency]** (the "**Specified Currency**") in the aggregate principal amount of **[insert Specified Currency and aggregate principal amount]** (in words: **[insert Specified Currency and aggregate principal amount in words]**) in the denomination of **[insert Specified Currency and Specified Denomination]** (the "**Specified Denomination**").

(2) *Form.* The Notes are being issued in bearer form. **[in the case of Notes to be issued by DFNA insert:** It is the intention of the Issuer, however, that the Notes will be treated to be in registered form for U.S. federal income tax purposes.**]**

[in the case of Notes which are exclusively represented by a Permanent Global Note insert:

(3) *Permanent Global Note.* The Notes are represented by a permanent global note (the "**Permanent Global Note**" or the "**Global Note**") without coupons. Any claim for interest payments under the Notes is represented by the Permanent Global Note. The Permanent Global Note shall be signed by or on behalf of the Issuer (whose signatures may be facsimile signatures pursuant to § 793 (2) of the German Civil Code (*Bürgerliches Gesetzbuch*; the "**BGB**")) and shall be authenticated by or on behalf of the Issuing Agent. Definitive Notes and coupons will not be issued. **[in the case of Notes to be issued by DFNA insert:** Partial ownership of the Permanent Global Note will be reflected, and transfer of such partial ownership of the Permanent Global Note will be effected, by bookings in the records maintained by the Clearing System. Other than to transfer such Permanent Global Note to a successor depository (which must enter into a book-entry registration agreement with the Issuer or ensure the immobilisation of the Permanent Global Note in a different way), the Permanent Global Note may not be transferred outside the Clearing System. Partial

registration agreement) abgeschlossen haben oder auf sonstige Weise die Immobilisierung der Dauerglobalurkunde sicherstellen muss) übertragen wird, darf die Globalurkunde nicht außerhalb des Clearingsystems übertragen werden. Das Bruchteilseigentum an der Globalurkunde ist nicht gegen eine Einzelurkunde austauschbar.**]]**

ownership of the Permanent Global Note may not be exchanged for a definitive Note.**]]**

[im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, die gegen eine Dauerglobalurkunde ausgetauscht werden soll, einfügen:

[in the case of Notes which are initially represented by a Temporary Global Note, which will be exchanged for a Permanent Global Note, insert:

(3) *Vorläufige Globalurkunde – Austausch gegen Dauerglobalurkunde.*

(3) *Temporary Global Note – Exchange for Permanent Global Note.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde kann gegen Schuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" und, zusammen mit der vorläufigen Globalurkunde, die "**Globalurkunden**") ohne Zinsscheine verbrieft sind, ausgetauscht werden. Der Zinszahlungsanspruch im Zusammenhang mit den Schuldverschreibungen wird durch die maßgebliche Globalurkunde mitverbrieft. Die vorläufige Globalurkunde und die Dauerglobalurkunde werden jeweils von oder im Namen der Emittentin unterschrieben (wobei diese Unterschriften gemäß § 793 Absatz 2 des Bürgerlichen Gesetzbuchs ("**BGB**") Faksimileunterschriften sein dürfen) und jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**" and, together with the Temporary Global Note, the "**Global Notes**") without coupons. Any claim for interest payments under the Notes shall be represented by the relevant Global Note. The Temporary Global Note and the Permanent Global Note shall each be signed by or on behalf of the Issuer (whose signatures may be facsimile signatures pursuant to § 793 (2) of the German Civil Code (*Bürgerliches Gesetzbuch*; the "**BGB**")) and shall each be authenticated by or on behalf of the Issuing Agent. Definitive Notes and coupons will not be issued.

(b) Die vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde in der in dem vorstehenden Unterabsatz (a) vorgesehenen Form und unter den dort aufgestellten Voraussetzungen ausgetauscht, der nicht mehr als 180 Tage nach dem Tag der Begebung der vorläufigen Globalurkunde liegt. Der Austauschtag darf nicht weniger als 40 Tage nach dem Tag der Begebung der vorläufigen Globalurkunde liegen. Ein solcher Austausch darf nur in dem Umfang erfolgen, in dem Bescheinigungen vorgelegt werden, denen zufolge der oder die wirtschaftliche(n) Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person(en) ist (sind) (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Begebung der vorläufigen Globalurkunde

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note in the form and subject to the conditions provided in subparagraph (a) above on a date (the "**Exchange Date**") not later than 180 days after the issue date of the Temporary Global Note. The Exchange Date shall not be earlier than 40 days after the issue date of the Temporary Global Note. Such exchange shall only be made to the extent that certifications have been delivered to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is (are) not (a) U.S. person(s) (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payments of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside

eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß Unterabsatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) zu liefern.**]**

of the United States (as defined in § 4 (3)).**]**

(4) *Clearingsystem*. Die Globalurkunde wird von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearingsystem**" bezeichnet **[bei mehr als einem Clearingsystem einfügen:** jeweils**] [**Clearstream Banking AG (Mergenthalerallee 61, 65760 Eschborn, Deutschland) ("**CBF**")**] [**Clearstream Banking S.A., Luxembourg (42, Avenue J.F. Kennedy, L-1855 Luxemburg) ("**CBL**")**] [**und**] [**Euroclear Bank SA/NV (1 Boulevard du Roi Albert II, 1210 Brüssel, Belgien) ("**Euroclear**")**] [relevantes Clearingsystem einfügen]** und jeden Funktionsnachfolger.

(4) *Clearing System.* The Global Note will be kept in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means **[if more than one Clearing System insert:** each of**] [**Clearstream Banking AG (Mergenthalerallee 61, 65760 Eschborn, Germany) ("**CBF**")**] [**Clearstream Banking S.A., Luxembourg (42, Avenue J.F. Kennedy, L-1855 Luxembourg) ("**CBL**")**] [**and**] [**Euroclear Bank SA/NV (1 Boulevard du Roi Albert II, 1210 Brussels, Belgium) ("**Euroclear**")**] [insert relevant Clearing System]** and any successor in such capacity.

[im Fall von Schuldverschreibungen, die von DFNA begeben werden, einfügen: Die Emittentin und CBF haben in einer Effektengiroregistervereinbarung (*book-entry registration agreement*) vereinbart, dass CBF als Effektengiroregisterstelle (*book-entry registrar*) der Emittentin bezüglich der Schuldverschreibungen bestellt wird. In dieser Funktion und unbeschadet dessen, dass die Schuldverschreibungen gemäß deutschem Recht als Inhaberwertpapiere begeben werden, hat CBF zugestimmt, als Beauftragte (*agent*) der Emittentin Aufzeichnungen über die den Konten der CBF-Kontoinhaber gutgeschriebenen Schuldverschreibungen zu führen.**]**

[in the case of Notes to be issued by DFNA insert: In a book-entry registration agreement, the Issuer and CBF have agreed that CBF will act as the Issuer's book-entry registrar in respect of the Notes. In such capacity and without prejudice to the Notes being issued in bearer form under German law, CBF has agreed, as agent of the Issuer, to maintain records of the Notes credited to the accounts of the accountholders of CBF.**]**

(5) *Gläubiger von Schuldverschreibungen*. "**Gläubiger**" bezeichnet jeden Inhaber von Miteigentumsanteilen oder anderen Rechten an der Globalurkunde, die in Übereinstimmung mit den Bestimmungen des Clearingsystems auf einen neuen Gläubiger übertragen werden können.

(5) *Holder of Notes.* "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Global Note which may be transferred to a new Holder in accordance with the provisions of the Clearing System.

(6) *Bezugnahmen.* Bezugnahmen in diesen Emissionsbedingungen auf die "Schuldverschreibungen" schließen Bezugnahmen auf jede die Schuldverschreibungen verbriefende Globalurkunde ein. Bezugnahmen in diesen Emissionsbedingungen auf die "Emissionsbedingungen" oder die "Bedingungen" verstehen sich als Bezugnahmen auf diese Emissionsbedingungen.

(6) *References.* References herein to the "Notes" include (unless the context otherwise requires) references to any Global Note representing the Notes. References herein to "Terms and Conditions" or "Conditions" shall be references to these Terms and Conditions of the Notes.

(7) *Geschäftstag.* In diesen Emissionsbedingungen bezeichnet "**Geschäftstag**" einen Tag (außer einem Samstag oder Sonntag), an dem **[**Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren einfügen]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind**] [[**und**]** das Trans-European Automated Real-time Gross Settlement Express Transfer System 2

(7) *Business Day*. In these Terms and Conditions, "**Business Day**" means a day (other than a Saturday or a Sunday) on which **[**commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[insert all relevant financial centres]] [[**and**]** the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") is open**]**.

("**TARGET**") geöffnet ist**]**.

§ 2
STATUS[,] [UND] NEGATIVVERPFLICHTUNG [UND GARANTIE]

(1) *Status*. Die Schuldverschreibungen begründen unmittelbare, unbedingte, nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin und sind untereinander gleichrangig mit den nicht besicherten und nicht nachrangigen Forderungen aller ihrer anderen Gläubiger mit Ausnahme derjenigen Forderungen, die **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DCFI begeben werden, einfügen:** gemäß dem Recht des Landes, in dem die Emittentin gegründet wurde,**] [im Fall von Schuldverschreibungen, die von DCFI begeben werden, einfügen:** gemäß dem jeweils anwendbaren Recht von Québec und dem Bundesrecht von Kanada**]** ausdrücklich einen Vorrang haben.

(2) *Negativverpflichtung*. Solange Schuldverschreibungen ausstehen, verpflichtet sich die Emittentin, für andere Schuldverschreibungen, einschließlich dafür übernommener Garantien und Schadloshaltungen, keine Sicherheiten an ihrem Vermögen zu bestellen, ohne die Gläubiger der Schuldverschreibungen gleichzeitig und im gleichen Rang an solchen Sicherheiten teilnehmen zu lassen, vorausgesetzt, dass derartige Besicherungen weder gesetzlich vorgeschrieben sind noch im Zusammenhang mit staatlichen Genehmigungen verlangt werden.

[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:

(3) *Garantie*. Die Daimler AG (die "**Garantin**") hat die unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die ordnungsmäßige Zahlung der Beträge, die Kapital und Zinsen der Schuldverschreibungen entsprechen, übernommen. Darüber hinaus hat sich die Garantin in der Garantie verpflichtet (die "**Verpflichtungserklärung**"), solange Schuldverschreibungen ausstehen, für andere Schuldverschreibungen, einschließlich dafür übernommener Garantien und Schadloshaltungen, keine Sicherheiten an ihrem Vermögen zu bestellen, ohne die Gläubiger der Schuldverschreibungen zur gleichen Zeit und im gleichen Rang an solchen Sicherheiten teilnehmen zu lassen, vorausgesetzt, dass derartige Besicherungen weder gesetzlich vorgeschrieben sind noch im Zusammenhang mit staatlichen Genehmigungen verlangt werden. **[falls diese Bedingungen Beschlüsse der Gläubiger vorsehen, einfügen:** Falls die Emittentin und die Gläubiger die Änderung dieser Emissionsbedingungen in Übereinstimmung mit den Bestimmungen von § 13 vereinbaren, garantiert die Garantin in der Garantie unbedingt und unwiderruflich die Zahlung aller in

§ 2
STATUS[,] [AND] NEGATIVE PLEDGE [AND GUARANTEE]

(1) *Status*. The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank *pari passu* (without any preference among themselves) with the claims of all other unsecured and unsubordinated creditors of it other than those claims which are expressly preferred under the laws of **[in the case of Notes to be issued by any issuer other than DCFI:** its jurisdiction of incorporation**] [in the case of Notes to be issued by DCFI insert:** Québec and the federal laws of Canada applicable therein**]**.

(2) *Negative Pledge*. So long as any of the Notes remain outstanding, the Issuer undertakes not to provide for other notes or bonds, including any guarantee or indemnity assumed therefor, any security upon its assets without at the same time having the Holders of the Notes share equally and rateably in such security, provided that such security upon its assets is neither mandatory pursuant to applicable laws nor required as a prerequisite for obtaining any governmental approvals.

[in the case of Notes to be issued by any issuer other than DAG insert:

(3) *Guarantee*. Daimler AG (the "**Guarantor**") has given its unconditional and irrevocable guarantee (the "**Guarantee**") for the due payment of the amounts corresponding to the principal of and interest on the Notes. The Guarantor has further undertaken (the "**Undertaking**") in the Guarantee as long as Notes are outstanding, not to provide for other notes or bonds, including any guarantee or indemnity assumed therefor, any security upon its assets without at the same time having the Holders of the Notes share equally and rateably in such security, provided that such security upon its assets is neither mandatory pursuant to applicable laws nor required as a prerequisite for obtaining any governmental approvals. **[if these Conditions provide for Resolutions of Holders insert:** In case the Issuer and the Holders agree to amend these Terms and Conditions in accordance with the provisions of § 13 the Guarantor unconditionally and irrevocably guarantees in the Guarantee the payment of all amounts due in accordance with such amended Terms and Conditions.**]**

Übereinstimmung mit den geänderten Emissionsbedingungen fälligen Beträge.**]**

Die Garantie stellt einen Vertrag zugunsten der Gläubiger als begünstigte Dritte gemäß § 328 Absatz 1 BGB dar, welcher das Recht eines jeden Gläubigers begründet, Erfüllung aus der Garantie zu verlangen und die Garantie direkt gegenüber der Garantin durchzusetzen.**]**

§ 3
ZINSEN

(1) *Zinszahlungstage.*

(a) Die Schuldverschreibungen werden auf der Grundlage ihres ausstehenden Gesamtnennbetrags verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich). Zinsen auf die Schuldverschreibungen sind **[**vierteljährlich**] [**halbjährlich**] [**jährlich**]** im Nachhinein an jedem Zinszahlungstag (wie nachstehend definiert) zahlbar.

(b) "**Zinszahlungstag**" bedeutet

[im Fall von festgelegten Zinszahlungstagen einfügen: jeder **[festgelegte Zinszahlungstage einfügen]**, beginnend mit dem **[ersten Zinszahlungstag einfügen]**.**]**

[im Fall von festgelegten Zinsperioden einfügen: (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[relevante Zahl einfügen] [**Wochen**] [**Monate**] [andere festgelegte Zinsperiode einfügen]** nach dem vorausgehenden Zinszahlungstag oder, im Falle des ersten Zinszahlungstags **[**(hierbei handelt es sich um den **[ersten Zinszahlungstag einfügen]**)**]**, nach dem Verzinsungsbeginn liegt.**]**

Zinszahlungstage unterliegen einer Anpassung in Übereinstimmung mit den in § 4 (5) enthaltenen Bestimmungen.

[im Fall von variabel verzinslichen Schuldverschreibungen, deren Referenzzinssatz nicht SONIA ist, einfügen:

[falls Interpolation anwendbar ist, einfügen: (2) *Zinssatz*. Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist der Referenzsatz (wie nachstehend definiert) **[im Fall einer Marge einfügen**: **[**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]**, wobei alle Festlegungen durch die Berechnungsstelle (wie in § 6 (1) angegeben) erfolgen.

"**Referenzsatz**" bezeichnet, sofern nachstehend nichts Abweichendes bestimmt wird, mit Bezug auf (i) **[im Fall einer kurzen ersten Zinsperiode einfügen:** die kurze erste Zinsperiode vom Verzinsungsbeginn

The Guarantee constitutes a contract for the benefit of the Holders as third party beneficiaries in accordance with § 328 (1) BGB, giving rise to the right of each Holder to require performance of the Guarantee directly from the Guarantor and to enforce the Guarantee directly against the Guarantor.**]**

§ 3
INTEREST

(1) *Interest Payment Dates.*

(a) The Notes shall bear interest on their outstanding aggregate principal amount from, and including, **[insert Interest Commencement Date]** (the "**Interest Commencement Date**") to, but excluding, the Maturity Date (as defined in § 5 (1)). Interest on the Notes shall be payable **[**quarterly**] [**semi-annually**] [**annually**]** in arrear on each Interest Payment Date (as defined below).

(b) "**Interest Payment Date**" means

[in the case of specified Interest Payment Dates insert: each **[insert specified Interest Payment Dates]**, commencing on **[insert first Interest Payment Date].]**

[in the case of specified Interest Periods insert: each date which (except as otherwise provided for in these Terms and Conditions) falls **[insert relevant number] [**weeks**] [**months**] [insert other specified Interest Periods]** after the preceding Interest Payment Date or, in the case of the first Interest Payment Date **[**(being **[insert first Interest Payment Date]**)**]**, after the Interest Commencement Date.**]**

Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 (5).

[in case of Floating Rate Notes whose Reference Interest Rate is not SONIA insert:

[in case interpolation applies, insert: (2) *Rate of Interest.* The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) shall be the Reference Rate (as defined below) **[in case of a Margin insert**: **[**plus**] [**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent (as specified in § 6 (1)).

"**Reference Rate**" means, except as provided below, in respect of (i) the **[in case of a short first interest period, insert:** short first Interest Period from, and including, the Interest Commencement Date to, but

(einschließlich) bis zum ersten Zinszahlungstag (ausschließlich)**]** **[im Fall einer langen ersten Zinsperiode einfügen:** die lange erste Zinsperiode vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich)**]** **[im Fall einer kurzen letzten Zinsperiode einfügen:** die kurze letzte Zinsperiode von dem letzten, dem Fälligkeitstag vorausgehenden Zinszahlungstag (einschließlich) bis zum Fälligkeitstag (ausschließlich)**]** **[im Fall einer langen letzten Zinsperiode einfügen:** die lange letzte Zinsperiode von dem letzten, dem Fälligkeitstag vorausgehenden Zinszahlungstag (einschließlich) bis zum Fälligkeitstag (ausschließlich)**]** den durch lineare Interpolation zwischen dem **[ersten relevanten Referenzzinssatz einfügen]** (wie nachstehend definiert) und dem **[zweiten relevanten Referenzzinssatz einfügen]** (wie nachstehend definiert) festgestellten Kurs, und (ii) alle anderen Zinsperioden den **[relevanten Referenzzinssatz einfügen, der auf alle Zinsperioden anwendbar ist, auf die Interpolation nicht anwendbar ist]** (wie nachstehend definiert) (zusammen mit dem Referenzzinsatz für die **[**kurze**]** **[**lange**]** **[**erste**]** **[**letzte**]** Zinsperiode die "**Referenzzinssätze**" und je ein "**Referenzzinssatz**") jeweils als Prozentsatz *per annum* ausgedrückt.

excluding, the first Interest Payment Date**]** **[in case of a long first interest period, insert:** long first Interest Period from, and including, the Interest Commencement Date to, but excluding, the first Interest Payment Date**]** **[in case of a short last interest period, insert:** short last Interest Period from, and including, the last Interest Payment Date prior to the Maturity Date to, but excluding, the Maturity Date**]** **[in case of a long last interest period, insert:** long last Interest Period from, and including, the last Interest Payment Date prior to the Maturity Date to, but excluding, the Maturity Date**]** the rate determined by straight-line interpolation between the **[insert first relevant Reference Interest Rate]** (as defined below) and the **[insert second relevant Reference Interest Rate]** (as defined below), and (ii) all other Interest Periods the **[insert relevant Reference Interest Rate which shall apply to all Interest Periods to which interpolation shall not apply]** (as defined below) (together with the reference interest rate for the **[**short**]** **[**long**]** **[**first**]** **[**last**]** Interest Period the "**Reference Interest Rates**" and each a "**Reference Interest Rate**"), in each case expressed as a percentage rate *per annum*.

Bei dem **[ersten relevanten Referenzzinssatz einfügen]** **[**,**]** **[**und**]** dem **[zweiten relevanten Referenzzinssatz einfügen]** **[[**,**]** **[**und**]** dem **[falls der relevante Referenzzinssatz, der auf alle Zinsperioden anwendbar ist, auf die Interpolation nicht anwendbar ist, nicht mit dem ersten oder zweiten relevanten Referenzzinssatz identisch ist, ist dieser Referenzzinssatz einzufügen]]** handelt es sich jeweils **[im Fall von allen Referenzzinssätzen mit Ausnahme des AUD-BBR-BBSW und des CAD-BA-CDOR einfügen:** um den Kurs für Einlagen in der festgelegten Währung**]** **[falls der Referenzzinsatz AUD-BBR-BBSW sein soll, einfügen:** um den Mittel-Kurs für berücksichtigungsfähige Wertpapiere führender Banken (*prime bank eligible securities*) mit einer Laufzeit, die der Laufzeit des relevanten Referenzzinsatzes entspricht, der am Feststellungstag gegen 10.30 Uhr (Ortszeit in Sydney) (bzw. zu einem anderen Zeitpunkt, zu dem dieser Kurs üblicherweise auf der jeweiligen Seite angezeigt wird) (der "**Zeitpunkt der Veröffentlichung**") auf der Bildschirmseite (wie nachstehend definiert) (bzw. auf einer etwaigen Ersatzseite (wie nachfolgend beschrieben) ersetzt)**]** **[falls der Referenzzinsatz CAD-BA-CDOR sein soll, einfügen:** um den Durchschnittskurs für auf kanadische Dollar lautende Bankwechsel (*bankers acceptances*)**]** **[im Fall von allen Referenzzinssätzen mit Ausnahme des AUD-BBR-BBSW einfügen:** mit einer Laufzeit, die der Laufzeit des relevanten Referenzzinssatzes entspricht, der auf der Bildschirmseite (wie nachstehend definiert)**]** **[falls der Referenzzinsatz SGD-SIBOR-Reuters sein soll, einfügen:** unter der Überschrift

The **[insert first relevant Reference Interest Rate]** **[**,**]** **[**and**]** the **[insert second relevant Reference Interest Rate]** **[[**,**]** **[**and**]** the **[in case the relevant Reference Interest Rate which shall apply to all Interest Periods to which interpolation shall not apply is different from the first and the second relevant Reference Interest Rate, insert such Reference Interest Rate]]** shall be in each case **[in case of all Reference Interest Rates other than AUD-BBR-BBSW and CAD-BA-CDOR, insert:** the rate for deposits in the Specified Currency**]** **[in case the Reference Interest Rate shall be AUD-BBR-BBSW, insert:** the mid-rate for prime bank eligible securities with a term corresponding with the term of the relevant Reference Interest Rate, which appears on the Screen Page (as defined below) (or any page that replaces that Page (as described below)) at approximately 10.30 a.m. (Sydney time) (or such other time at which such rate customarily appears on that Page) on the Determination Day (the "**Publication Time**")**]** **[in case the Reference Interest Rate shall be CAD-BA-CDOR, insert:** the average rate for Canadian Dollar bankers acceptances**]** **[in case of all Reference Interest Rates other than AUD-BBR-BBSW, insert:** with a term corresponding with the term of the relevant Reference Interest Rate, which appears on the Screen Page (as defined below)**]** **[in case the Reference Interest Rate shall be SGD-SIBOR-Reuters insert:** under the heading "SGD SIBOR"**]** **[in case the Reference Interest Rate shall be SEK-STIBOR-SIDE insert:** under the caption "FIXINGS"**]** **[in case of all Reference Interest Rates other than AUD-BBR-BBSW, insert:** as of **[**11.00

"SGD SIBOR"**]** **[falls der Referenzzinsatz SEK-STIBOR-SIDE sein soll, einfügen:** unter der Überschrift "FIXINGS"**]** am Feststellungstag (wie nachstehend definiert) **[im Fall von allen Referenzzinssätzen mit Ausnahme des AUD-BBR-BBSW einfügen:** am Feststellungstag (wie nachstehend definiert) gegen **[**11.00**]** **[andere relevante Tageszeit einfügen]** Uhr (**[**Brüsseler**]** **[**Londoner**]** **[anderes relevantes Finanzzentrum einfügen]** Ortszeit) angezeigt wird**]**, wobei alle Festlegungen durch die Berechnungsstelle (wie in § 6 (1) angegeben) erfolgen.**]**

a.m.**]** **[insert other relevant time]** (**[**Brussels**]** **[**London**]** **[insert other relevant financial centre]** time) on the Determination Day (as defined below)**]**, all as determined by the Calculation Agent (as specified in § 6 (1)).**]**

[falls Interpolation nicht anwendbar ist, einfügen: (2) *Zinssatz*. Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist der Referenzzinssatz (wie nachstehend definiert) **[im Fall einer Marge einfügen**: **[**zuzüglich**]** **[**abzüglich**]** der Marge (wie nachstehend definiert)**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

[in case interpolation does not apply, insert: (2) *Rate of Interest.* The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) shall be the Reference Interest Rate (as defined below) **[in case of a Margin insert**: **[**plus**]** **[**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.

"**Referenzzinssatz**" bezeichnet, sofern nachstehend nichts Abweichendes bestimmt wird, den **[relevanten Referenzzinsatz einfügen]** (wie nachstehend definiert), als Prozentsatz *per annum* ausgedrückt.

"**Reference Interest Rate**" means, except as provided below, the **[insert relevant Reference Interest Rate]** (as defined below), expressed as a percentage rate *per annum*.

Bei dem "**[relevanten Referenzzinssatz einfügen]**" handelt es sich **[im Fall von allen Referenzzinssätzen mit Ausnahme des AUD-BBR-BBSW und des CAD-BA-CDOR einfügen:** um den Kurs für Einlagen in der festgelegten Währung**]** **[falls der Referenzzinsatz AUD-BBR-BBSW sein soll, einfügen:** um den Mittel-Kurs für berücksichtigungsfähige Wertpapiere führender Banken (*prime bank eligible securities*) mit einer Laufzeit, die der Laufzeit des Referenzzinsatzes entspricht, der am Feststellungstag gegen 10.30 Uhr (Ortszeit in Sydney) (bzw. zu einem anderen Zeitpunkt, zu dem dieser Kurs üblicherweise auf der jeweiligen Seite angezeigt wird) (der "**Zeitpunkt der Veröffentlichung**") auf der Bildschirmseite (wie nachstehend definiert) (bzw. auf einer etwaigen Ersatzseite (wie nachfolgend beschrieben) ersetzt)**]** **[falls der Referenzzinsatz CAD-BA-CDOR sein soll, einfügen:** um den Durchschnittskurs für auf kanadische Dollar lautende Bankwechsel (*bankers acceptances*)**]** **[im Fall von allen Referenzzinssätzen mit Ausnahme des AUD-BBR-BBSW einfügen:** mit einer Laufzeit, die der Laufzeit des Referenzzinssatzes entspricht, der auf der Bildschirmseite (wie nachstehend definiert)**]** **[falls der Referenzzinsatz SGD-SIBOR-Reuters sein soll, einfügen:** unter der Überschrift "SGD SIBOR"**]** **[falls der Referenzzinsatz SEK-STIBOR-SIDE sein soll, einfügen:** unter der Überschrift "FIXINGS"**]** **[im Fall von allen Referenzzinssätzen mit Ausnahme des AUD-BBR-BBSW einfügen:** am Feststellungstag (wie nachstehend definiert) gegen **[**11.00**]** **[andere relevante Tageszeit einfügen]** Uhr (**[**Brüsseler**]** **[**Londoner**]** **[anderes relevantes Finanzzentrum einfügen]** Ortszeit) angezeigt wird**]**, wobei alle Festlegungen durch die Berechnungsstelle (wie in § 6 (1) angegeben)

The "**[insert relevant Reference Interest Rate]**" shall be **[in case of all Reference Interest Rates other than AUD-BBR-BBSW and CAD-BA-CDOR, insert:** the rate for deposits in the Specified Currency**]** **[in case the Reference Interest Rate shall be AUD-BBR-BBSW, insert:** the mid rate for prime bank eligible securities with a term corresponding with the term of the Reference Interest Rate, which appears on the Screen Page (as defined below) (or any page that replaces that Page (as described below)) at approximately 10.30 a.m. (Sydney time) (or such other time at which such rate customarily appears on that Page) on the Determination Day (the "**Publication Time**")**]** **[in case the Reference Interest Rate shall be CAD-BA-CDOR, insert:** the average rate for Canadian Dollar bankers acceptances**]** **[in case of all Reference Interest Rates other than AUD-BBR-BBSW, insert:** with a term corresponding with the term of the Reference Interest Rate, which appears on the Screen Page (as defined below)**]** **[in case the Reference Interest Rate shall be SGD-SIBOR-Reuters insert:** under the heading "SGD SIBOR"**]** **[in case the Reference Interest Rate shall be SEK-STIBOR-SIDE insert:** under the caption "FIXINGS"**]** **[in case of all Reference Interest Rates other than AUD-BBR-BBSW, insert:** as of **[**11.00 a.m.**]** **[insert other relevant time]** (**[**Brussels**]** **[**London**]** **[insert other relevant financial centre]** time) on the Determination Day (as defined below)**]**, all as determined by the Calculation Agent (as specified in § 6 (1)).**]**

erfolgen.**]**

"**Zinsperiode**" bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum darauf folgenden Zinszahlungstag (ausschließlich).

"**Feststellungstag**" bezeichnet den **[**ersten**] [**zweiten**] [andere relevante Zahl einfügen] [**Tag**] [**Geschäftstag**] [**(wie in § 1 definiert)**] [**vor **[**Beginn**] [**Ende**]]** der jeweiligen Zinsperiode. **[falls eine von der generellen Definition des Begriffs "Geschäftstag" abweichende Definition benötigt wird, einfügen:** Nur im Rahmen dieses Absatzes (2) bezeichnet "**Geschäftstag**" einen Tag (außer einem Samstag oder Sonntag), an dem **[[falls TARGET bereits definiert wurde, einfügen:** TARGET**] [falls TARGET noch nicht definiert wurde, einfügen:** das Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**")**]** geöffnet ist**] [[**und**]** Geschäftsbanken und Devisenmärkte in **[**London**] [sämtliche relevanten Finanzzentren einfügen]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind**].]**

[im Fall von Schuldverschreibungen, die eine Marge haben, die sich nicht ändert, einfügen: [im Fall einer Marge einfügen: Die "**Marge**" beträgt **[Satz einfügen]** % *per annum*.**]**

[im Fall von Schuldverschreibungen, die eine Marge haben, die sich ändern kann, einfügen: Die "**Marge**" beträgt für die Zinsperiode**[**n**]**

vom (einschließlich)	bis zum (ausschließlich)	
[Datum einfügen]	**[Datum einfügen]**	**[Marge einfügen]** % *per annum***]**

"**Bildschirmseite**" bedeutet (i) **[relevante Bildschirmseite einfügen]** oder (ii) diejenige andere Bildschirmseite, die diese Bildschirmseite bei dem von **[relevanten Informationsanbieter einfügen]** betriebenen Dienst ersetzt, oder (iii) diejenige Bildschirmseite desjenigen anderen Dienstes, der von der Berechnungsstelle als Ersatz-Informationsanbieter für die Anzeige des relevanten Satzes benannt wird.

[im Fall von Schuldverschreibungen, deren Referenzzinssatz weder AUD-BBR-BBSW noch SGD-SIBOR-Reuters ist, einfügen: Sollte die Bildschirmseite abgeschafft werden oder nicht mehr zur Verfügung stehen, oder wird der **[falls Interpolation anwendbar ist, einfügen:** relevante**]** Referenzzinssatz zu der genannten Zeit am relevanten Feststellungstag nicht auf der Bildschirmseite angezeigt und vorausgesetzt, dass kein Ersatzrate-Ereignis gemäß § 3

"**Interest Period**" means each period from, and including, the Interest Commencement Date to, but excluding, the first Interest Payment Date and from, and including, each Interest Payment Date to, but excluding, the following Interest Payment Date.

"**Determination Day**" means the **[**first**] [**second**] [insert other relevant number] [**day**] [**Business Day**] [**(as defined in § 1)**] [**prior to the **[**commencement**] [**end**]]** of the relevant Interest Period. **[if a definition is required, which differs from the general Business Day definition, insert:** For the purposes of this paragraph (2) only, "**Business Day**" means a day (other than a Saturday or Sunday) on which **[[in case TARGET has been already defined, insert:** TARGET**] [in case TARGET has not already been defined, insert:** the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**")**]** is open**] [[**and**]** commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[**London**] [insert all relevant financial centres]**.**]**

[in case of Notes, which have a margin, which does not change, insert: [in case of a Margin insert: "**Margin**" means **[insert rate]** per cent. *per annum*.**]**

[in case of Notes which have a margin which may change, insert: "**Margin**" means in respect of the Interest Period**[**s**]**

from, and including,	to, but excluding,	
[insert date]	**[insert date]**	**[insert Margin]** per cent. *per annum***]**

"**Screen Page**" means (i) **[insert relevant Screen Page]**, or (ii) such other display page as may replace such Screen Page on the service provided by **[insert relevant information vendor]**, or (iii) the display page of such other service as may be nominated by the Calculation Agent as the replacement information vendor for the purpose of displaying the relevant rate.

[in case of Floating Rate Notes whose Reference Interest Rate is neither AUD-BBR-BBSW nor SGD-SIBOR-Reuters, insert: If the Screen Page is cancelled or unavailable or if the **[in case interpolation applies, insert:** relevant**]** Reference Interest Rate does not appear as at such time on the relevant Determination Day on the Screen Page and provided that no Rate Replacement Event pursuant to § 3 (**[**8**]**) has occurred, the Calculation Agent shall request each of the

Absatz [8] eingetreten ist, wird die Berechnungsstelle von jeder der Referenzbanken (wie nachstehend definiert) deren **[im Fall von Schuldverschreibungen, deren Referenzzinssatz nicht CAD-BA-CDOR ist, einfügen:** Kurs (als Prozentsatz *per annum* ausgedrückt), zu dem sie Einlagen in der festgelegten Währung mit einer Laufzeit, die der Laufzeit des **[falls Interpolation anwendbar ist, einfügen:** relevanten**]** Referenzzinssatzes entspricht, und die am ersten Tag der relevanten Zinsperiode beginnen und über einen repräsentativen Betrag (wie nachstehend definiert) lauten, gegenüber führenden Banken im **[**Londoner**] [anderes relevantes Finanzzentrum einfügen]** Interbanken-Markt **[**der Euro-Zone (wie nachstehend definiert)**]** um ca. **[**11.00**] [andere relevante Tageszeit einfügen]** Uhr (**[**Brüsseler**] [**Londoner**] [anderes relevantes Finanzzentrum einfügen]** Ortszeit) am Feststellungstag anbieten,**] [im Fall von Schuldverschreibungen, deren Referenzzinssatz CAD-BA-CDOR ist, einfügen:** Geldkurs (*bid rate*) (als Prozentsatz *per annum* ausgedrückt), zu dem sie Bankwechsel (*bankers acceptances*), die auf kanadische Dollar und über einen repräsentativen Betrag lauten, mit einer Laufzeit, die dem **[falls Interpolation anwendbar ist, einfügen:** relevanten**]** Referenzzinssatz entspricht, und die am ersten Tag der relevanten Zinsperiode valutieren, um 10.00 Uhr (Ortszeit in Toronto) an dem ersten Tag der relevanten Zinsperiode annimmt,**]** anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Kurse nennen, ist der **[falls Interpolation anwendbar ist, einfügen:** relevante**]** Referenzzinssatz für diese Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste **[falls der Referenzzinssatz EURIBOR ist, einfügen:** Tausendstel Prozent, wobei 0,0005**] [falls der Referenzzinssatz nicht EURIBOR ist, einfügen:** Hunderttausendstel Prozent, wobei 0,000005**]** aufgerundet wird) dieser Kurse, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Reference Banks (as defined below) to provide the Calculation Agent with its **[in case of Floating Rate Notes whose Reference Interest Rate is not CAD-BA-CDOR, insert:** rate (expressed as a percentage rate *per annum*) at which it offers deposits in the Specified Currency with a term corresponding with the term of the **[in case interpolation applies, insert:** relevant**]** Reference Interest Rate, commencing on the first day of the relevant Interest Period and in a Representative Amount (as defined below) to prime banks in the **[**London**] [insert other relevant financial centre]** interbank market **[**of the Euro-zone (as defined below)**]** at approximately **[**11.00 a.m.**] [insert other relevant time]** (**[**Brussels**] [**London**] [insert other relevant financial centre]** time) on the Determination Day**] [in case the Reference Interest Rate is CAD-BA-CDOR insert:** bid rate (expressed as a percentage rate *per annum*) for Canadian Dollar bankers acceptances with a term corresponding with the term of the **[in case interpolation applies, insert:** relevant**]** Reference Interest Rate for settlement on the first day of the relevant Interest Period and in a Representative Amount (as defined below) accepted by such Reference Bank as of 10.00 a.m. (Toronto time) on the first day of the relevant Interest Period**]**. If two or more of the Reference Banks provide the Calculation Agent with such rates, the **[in case interpolation applies, insert:** relevant**]** Reference Interest Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one **[if the Reference Interest Rate is EURIBOR insert:** thousandth of a percentage point, with 0.0005**] [if the Reference Interest Rate is not EURIBOR insert:** hundred-thousandth of a percentage point, with 0.000005**]** being rounded upwards) of such rates, all as determined by the Calculation Agent.

Falls an einem Feststellungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Kurse nennt, ist der **[falls Interpolation anwendbar ist, einfügen:** relevante**]** Referenzzinssatz für die relevante Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste **[falls der Referenzzinssatz EURIBOR ist, einfügen:** Tausendstel Prozent, wobei 0,0005**] [falls der Referenzzinssatz nicht EURIBOR ist, einfügen:** Hunderttausendstel Prozent, wobei 0,000005**]** aufgerundet wird) der der Berechnungsstelle auf deren Abfrage hin mitgeteilten **[im Fall von Schuldverschreibungen, deren Referenzzinssatz CAD-BA-CDOR ist, einfügen:** Geldkurse (*bid rates*)**] [im Fall von Schuldverschreibungen, deren Referenzzinssatz nicht CAD-BA-CDOR ist,**

If on any Determination Day only one or none of the Reference Banks provides the Calculation Agent with such rates as specified in the preceding paragraph, the **[in case interpolation applies, insert:** relevant**]** Reference Interest Rate for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one **[if the Reference Interest Rate is EURIBOR insert:** thousandth of a percentage point, with 0.0005**] [if the Reference Interest Rate is not EURIBOR insert:** hundred-thousandth of a percentage point, with 0.000005**]** being rounded upwards) of the **[in case the Reference Interest Rate is CAD-BA-CDOR insert:** bid**]** rates, as communicated to (and at the request of) the Calculation Agent by major banks in **[insert relevant financial centre] [**the **[insert relevant financial centre]** interbank market **[**of the Euro-zone**]]**, selected by the Calculation Agent acting in

einfügen: Kurse**]** ermittelt, zu denen führende, von der Berechnungsstelle (in gutem Glauben handelnd) ausgewählte Großbanken **[**in **[relevantes Finanzzentrum einfügen]] [**im **[**Londoner**] [anderes relevantes Finanzzentrum einfügen]** Interbanken-Markt **[**der Euro-Zone**]] [im Fall von Schuldverschreibungen, deren Referenzzinssatz nicht CAD-BA-CDOR ist, einfügen:** führenden europäischen Banken Darlehen in der festgelegten Währung mit einer Laufzeit, die der Laufzeit des **[falls Interpolation anwendbar ist, einfügen: [**relevanten**]]** Referenzzinssatzes entspricht, und die am ersten Tag der relevanten Zinsperiode beginnen und über einen repräsentativen Betrag lauten, um ca. **[**11.00**] [andere relevante Tageszeit einfügen]** Uhr (**[**Brüsseler**]** Londoner**] [anderes relevantes Finanzzentrum einfügen]** Ortszeit) am **[**Feststellungstag**] [**ersten Tag der relevanten Zinsperiode**]** anbieten**] [im Fall von Schuldverschreibungen, deren Referenzzinssatz CAD-BA-CDOR ist, einfügen:** auf kanadische Dollar und einen repräsentativen Betrag lautende Bankwechsel (*bankers acceptances*) mit einer Laufzeit, die dem **[falls Interpolation anwendbar ist, einfügen:** relevanten**]** Referenzzinssatz entspricht, und die am ersten Tag der relevanten Zinsperiode valutieren, um 10.00 Uhr (Ortszeit in Toronto) an dem ersten Tag der relevanten Zinsperiode annehmen**]**. Für den Fall, dass der **[falls Interpolation anwendbar ist, einfügen:** relevante**]** Referenzzinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der **[falls Interpolation anwendbar ist, einfügen:** relevante**]** Referenzzinssatz der Kurs auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Feststellungstag, an dem dieser Kurs angezeigt wurde.**]**

good faith, **[in case of Floating Rate Notes whose Reference Interest Rate is not CAD-BA-CDOR, insert:** at which such banks offer, as at approximately **[**11.00 a.m.**] [insert other relevant time]** ([**Brussels**] [**London**] [insert other relevant financial centre]** time) on the **[**Determination Day**] [**first day of the relevant Interest Period**]** loans in the Specified Currency with a term corresponding with the term of the **[in case interpolation applies, insert:** relevant**]** Reference Interest Rate, commencing on the first day of the relevant Interest Period and in a Representative Amount to leading European banks**] [in case the Reference Interest Rate is CAD-BA-CDOR insert:** for Canadian Dollar bankers acceptances with a term corresponding with the term of the **[in case interpolation applies, insert:** relevant**]** Reference Interest Rate, for settlement on the first day of the relevant Interest Period and in a Representative Amount accepted by such banks as of 10.00 a.m. (Toronto time) on the first day of the relevant Interest Period**]**. If the **[in case interpolation applies, insert:** relevant**]** Reference Interest Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the **[in case interpolation applies, insert:** relevant**]** Reference Interest Rate shall be the rate on the Screen Page, as described above, on the last day preceding the Determination Day on which such rate appeared.**]**

[Im Fall von Schuldverschreibungen, deren Referenzzinssatz AUD-BBR-BBSW ist, einfügen: Sollte die Bildschirmseite abgeschafft werden oder nicht mehr zur Verfügung stehen, oder wird der **[falls Interpolation anwendbar ist, einfügen:** relevante**]** Referenzzinssatz an diesem Tag bis 10.45 Uhr (Ortszeit in Sydney) (oder, falls abweichend, 15 Minuten nach dem jeweils maßgeblichen Zeitpunkt der Veröffentlichung) nicht auf der Bildschirmseite angezeigt und vorausgesetzt, dass kein Ersatzrate-Ereignis gemäß § 3 Absatz **[**8**]** eingetreten ist, wird die Berechnungsstelle von jeder der Referenzbanken (wie nachstehend definiert) deren Geld- und Briefkurse (*bid and ask rates*), die sie um ca. 10.30 Uhr (Ortszeit in Sydney) am Feststellungstag für berücksichtigungsfähige Wertpapiere führender Banken (*prime bank eligible securities*) mit einer Laufzeit, die der Laufzeit des **[falls Interpolation anwendbar ist, einfügen:** relevanten**]** Referenzzinssatzes entspricht, abgegeben haben oder hätten, anfordern, wobei die Wertpapiere der Art von Wertpapier entsprechen, für die auf der Bildschirmseite Kurse angegeben werden.

[In case of Floating Rate Notes whose Reference Interest Rate is AUD-BBR-BBSW, insert: If the Screen Page is cancelled or unavailable or if the **[in case interpolation applies, insert:** relevant**]** Reference Interest Rate does not appear on the Screen Page by 10.45 a.m. (Sydney time), on that day (or such other time that is 15 minutes after the then prevailing Publication Time) and provided that no Rate Replacement Event pursuant to § 3 ([8]) has occurred, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its bid and ask rates which the Reference Bank quoted or would have quoted at approximately 10.30 a.m. (Sydney time) on the Determination Day for prime bank eligible securities with a term corresponding with the term of the **[in case interpolation applies, insert:** relevant**]** Reference Interest Rate and of the type specified for the purpose of quoting on the Screen Page. The **[in case interpolation applies, insert:** relevant**]** Reference Interest Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one ten-thousandth

Der **[falls Interpolation anwendbar ist, einfügen:** relevante**]** Referenzzinssatz für diese Zinsperiode entspricht dem arithmetischen Mittel (falls erforderlich, auf- oder abgerundet auf das nächste zehntausendstel Prozent, wobei 0,00005 aufgerundet wird) von fünf dieser Kurse, wobei alle Festlegungen durch die Berechnungsstelle erfolgen. Falls der **[falls Interpolation anwendbar ist, einfügen:** relevante**]** Referenzzinssatz nicht in Übereinstimmung mit den vorhergehenden Bestimmungen bestimmt werden kann, ist der **[falls Interpolation anwendbar ist, einfügen:** relevante**]** Referenzzinssatz der am vorausgegangenen Feststellungstag ermittelte **[falls Interpolation anwendbar ist, einfügen:** relevante**]** Referenzzinssatz.**]**

of a percentage point, with 0.00005 being rounded upwards) of five such rates, all as determined by the Calculation Agent. If the **[in case interpolation applies, insert:** relevant**]** Reference Interest Rate cannot be determined in accordance with the foregoing provisions the **[in case interpolation applies, insert:** relevant**]** Reference Interest Rate will be the **[in case interpolation applies, insert:** relevant**]** Reference Interest Rate determined on the previous Determination Day.**]**

[im Fall von Schuldverschreibungen, deren Referenzzinssatz SGD-SIBOR-Reuters ist, einfügen: (a) Sollte die Bildschirmseite abgeschafft werden oder nicht mehr zur Verfügung stehen, oder wird der **[falls Interpolation anwendbar ist, einfügen:** relevante**]** Referenzzinssatz zu der genannten Zeit am relevanten Feststellungstag nicht auf der Bildschirmseite angezeigt und vorausgesetzt, dass kein Ersatzrate-Ereignis gemäß § 3 Absatz **[**8**]** eingetreten ist, wird die Berechnungsstelle von jeder der Referenzbanken (wie nachstehend definiert) deren Kurs (als Prozentsatz *per annum* ausgedrückt), zu dem sie Einlagen in der festgelegten Währung mit einer Laufzeit, die der Laufzeit des **[falls Interpolation anwendbar ist, einfügen:** relevanten**]** Referenzzinssatzes entspricht, und die am ersten Tag der relevanten Zinsperiode beginnen und über einen repräsentativen Betrag (wie nachstehend definiert) lauten, gegenüber führenden Banken im Interbanken-Markt von Singapur um ca. 11.00 Uhr (Ortszeit in Singapur) am Feststellungstag anbieten, anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Kurse nennen, ist der **[falls Interpolation anwendbar ist, einfügen:** relevante**]** Referenzzinssatz für diese Zinsperiode das arithmetische Mittel (falls erforderlich auf die vierte Dezimalstelle aufgerundet) dieser Kurse, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

[in case of Floating Rate Notes whose Reference Interest Rate is SGD-SIBOR-Reuters, insert: (a) If the Screen Page is cancelled or unavailable or if the **[in case interpolation applies, insert:** relevant**]** Reference Interest Rate does not appear as at such time on the relevant Determination Day on the Screen Page and provided that no Rate Replacement Event pursuant to § 3 (**[**8**]**) has occurred, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its rate (expressed as a percentage rate *per annum*) at which it offers deposits in the Specified Currency with a term corresponding with the term of the **[in case interpolation applies, insert:** relevant**]** Reference Interest Rate, commencing on the first day of the relevant Interest Period and in a Representative Amount (as defined below) to prime banks in the Singapore interbank market at approximately 11.00 a.m. (Singapore time) on the Determination Day. If two or more of the Reference Banks provide the Calculation Agent with such rates, the **[in case interpolation applies, insert:** relevant**]** Reference Interest Rate for such Interest Period shall be the arithmetic mean (rounded up, if necessary, to four decimal places) of such rates, all as determined by the Calculation Agent.

(b) Sollte die Berechnungsstelle an einem Feststellungstag zur Ermittlung des **[falls Interpolation anwendbar ist, einfügen:** relevanten**]** Referenzzinssatzes nach vorstehendem Unterabsatz (a) nicht in der Lage sein, so wird der **[falls Interpolation anwendbar ist, einfügen:** relevante**]** Referenzzinssatz von der Berechnungsstelle nach ihrem billigen Ermessen als der Satz per annum ermittelt, der dem arithmetischen Mittel (falls erforderlich auf die vierte Dezimalstelle aufgerundet) der Sätze entspricht, die die Singapurer Niederlassungen von mindestens zwei Referenzbanken der Berechnungsstelle um oder gegen 11.00 Uhr (Ortszeit in Singapur) am ersten Geschäftstag nach dem betreffenden Feststellungstag als die Kosten

(b) If on any Determination Day the Calculation Agent is unable to determine the **[in case interpolation applies, insert:** relevant**]** Reference Interest Rate pursuant to subparagraph (a) above, the **[in case interpolation applies, insert:** relevant**]** Reference Interest Rate shall be determined by the Calculation Agent in its reasonable discretion to be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to four decimal places) of the rates quoted by the Singapore offices of at least two of the Reference Banks to the Calculation Agent at or about 11.00 a.m. (Singapore time) on the first Business Day following such Determination Day as being their cost (including the cost occasioned by or attributable to complying with

(einschließlich solcher Kosten, die durch die Einhaltung von ihnen von Seiten einer oder mehrerer maßgeblicher Behörden auferlegten Reserve-, Liquiditäts-, Einlagen- oder sonstigen Anforderungen entstehen oder diesen zuzurechnen sind) quotieren, die ihnen für die Refinanzierung eines dem ausstehenden Gesamtnennbetrag der Schuldverschreibungen in der betreffenden Zinsperiode über einen der Laufzeit des **[falls Interpolation anwendbar ist, einfügen:** relevanten**]** Referenzzinssatzes entsprechenden Zeitraum entstehen; sofern an dem betreffenden Tag nur eine oder keine der Singapurer Niederlassungen der Referenzbanken gegenüber der Berechnungsstelle eine solche Quotierung abgibt, ist der **[falls Interpolation anwendbar ist, einfügen:** relevante**]** Referenzzinssatz für die betreffende Zinsperiode der Satz per annum, der dem arithmetischen Mittel (falls erforderlich auf die vierte Dezimalstelle aufgerundet) der Zinssätze für Ausleihungen in der festgelegten Währung für einen der Laufzeit des **[falls Interpolation anwendbar ist, einfügen:** relevanten**]** Referenzinssatzes entsprechenden Zeitraum an erste Adressen entspricht, die die Singapurer Niederlassungen der Referenzbanken um oder gegen 11.00 Uhr (Ortszeit in Singapur) an dem betreffenden Feststellungstag quotieren.

reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the Interest Period, an amount equal to the outstanding aggregate principal amount of the Notes for a term corresponding with the term of the **[in case interpolation applies, insert:** relevant**]** Reference Interest Rate; or if on such day one only or none of the Singapore offices of the Reference Banks provides the Calculation Agent with such quotation, the **[in case interpolation applies, insert:** relevant**]** Reference Interest Rate for the relevant Interest Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to four decimal places) of the prime lending rates for the Specified Currency for a term corresponding with the term of the **[in case interpolation applies, insert:** relevant**]** Reference Interest Rate quoted by the Singapore offices of the Reference Banks at or about 11.00 a.m. (Singapore time) on such Determination Day.

(c) Sollte vorstehender Unterabsatz (b) zur Anwendung kommen und die Berechnungsstelle feststellen, dass weniger als zwei Referenzbanken an dem betreffenden Feststellungstag Refinanzierungssätze und Sätze für Ausleihungen in der festgelegten Währung an erste Adressen quotieren, so entspricht der **[falls Interpolation anwendbar ist, einfügen:** relevante**]** Referenzzinssatz dem am vorausgegangenen Feststellungstag ermittelten **[falls Interpolation anwendbar ist, einfügen:** relevanten**]** Referenzzinssatz.**]**

(c) If subparagraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are quoting their cost of funding rates as well as prime lending rates for the Specified Currency on such Determination Day, the **[in case interpolation applies, insert:** relevant**]** Reference Interest Rate shall be the **[in case interpolation applies, insert:** relevant**]** Reference Interest Rate determined on the previous Determination Day.**]**

"**Referenzbanken**" bezeichnet **[[[**vier**]** **[andere relevante Zahl einfügen]** Großbanken im **[**Londoner**]** **[anderes relevantes Finanzzentrum einfügen]** Interbankenmarkt **[**der Euro-Zone**]]]** **[**diejenigen Finanzinstitute, die berechtigt sind, auf der Bildschirmseite Kurse zu stellen**]** **[falls in den Endgültigen Bedingungen Referenzbanken bestimmt werden, sind die Namen der Referenzbanken einzufügen]**.

"**Reference Banks**" means **[[[**four**]** **[insert other relevant number]** major banks in the **[**London**]** **[insert other relevant financial centre]** interbank market **[**of the Euro-zone**]]]** **[**the financial institutions authorized to quote on the Screen Page**]** **[in case Reference Banks are specified in the Final Terms, insert the names of such Reference Banks]**.

[im Fall von Schuldverschreibungen, deren Referenzzinssatz nicht AUD-BBR-BBSW ist, einfügen: "**Repräsentativer Betrag**" bezeichnet einen Betrag, der zu der relevanten Zeit in dem relevanten Markt für eine einzelne Transaktion repräsentativ ist.**]**

[in case of Floating Rate Notes whose Reference Interest Rate is not AUD-BBR-BBSW, insert: "**Representative Amount**" means an amount that is representative for a single transaction in the relevant market at the relevant time.**]**

[im Fall des Interbanken-Marktes der Euro-Zone einfügen: "**Euro-Zone**" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die den Euro als einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.**]]**

[in case of the Interbank market of the Euro-zone insert: "**Euro-zone**" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the Euro as single currency.**]]**

[im Fall von variabel verzinslichen Schuldverschreibungen, deren Referenzzinssatz SONIA ist, einfügen:

[(2) *Zinssatz.* Der für die jeweilige Zinsberechnungsperiode anwendbare Zinssatz (der "**Zinssatz**") wird von der Berechnungsstelle auf der folgenden Grundlage bestimmt:

Am maßgeblichen Feststellungstag einer jeden Zinsberechnungsperiode wird die Berechnungsstelle den Zinssatz auf der Basis des Compounded Daily SONIA berechnen **[im Falle einer Marge einfügen: [[**zuzüglich**]** **[**abzüglich**]** der Marge (wobei zur Klarstellung festgehalten wird, dass die Marge nicht täglich **[**aufläuft**]** **[**abgezogen wird**]**, sondern am Feststellungstag **[**zu**]** **[**von**]** dem Compounded Daily SONIA-Satz **[**hinzuaddiert**]** **[**abgezogen**]** wird)**]]**.

"**Compounded Daily SONIA**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compound interest investment*) während des der betreffenden Zinsberechnungsperiode entsprechenden Beobachtungszeitraums (mit dem Tagesgeld-Referenzsatz für Sterling (*daily Sterling overnight reference rate*) als Referenzsatz für die Zinsberechnung), wie am maßgeblichen Feststellungstag von der Berechnungsstelle gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf vier Dezimalstellen gerundet, wobei 0,00005 aufgerundet wird):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_{i-[x][\bullet]LBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

Dabei gilt:

"**Beobachtungszeitraum**" bezeichnet den Zeitraum ab dem Tag (einschließlich), der **[**fünf**]** **[●]** Londoner Bankarbeitstage vor dem ersten Tag der betreffenden Zinsberechnungsperiode liegt, bis zu dem Tag (ausschließlich), der **[**fünf**]** **[●]** Londoner Bankarbeitstage vor (i) (im Falle einer Zinsperiode) dem Zinszahlungstag für die betreffende Zinsperiode oder (ii) (im Falle jeder anderen Zinsberechnungsperiode) dem Tag, an dem die betreffende Zinszahlung fällig wird, liegt.

"**Bildschirmseite**" bezeichnet **[**die Reuters Bildschirmseite SONIA**]** **[●]**.

"**d**" bezeichnet die Anzahl der Kalendertage in der betreffenden Zinsberechnungsperiode.

"**d_o**" bezeichnet die Anzahl der Londoner Bankarbeitstage in der betreffenden Zinsberechnungsperiode.

[in case of Floating Rate Notes whose Reference Interest Rate is SONIA insert:

[(2) *Rate of Interest.* The rate of interest (the "**Rate of Interest**") for each Interest Accrual Period will be determined by the Calculation Agent on the following basis:

On the Determination Day of each Interest Accrual Period, the Calculation Agent will calculate the Rate of Interest or the basis of Compounded Daily SONIA, **[in case of a Margin insert: [[**plus**]** **[**minus**]** the Margin (which for the avoidance of doubt, is not **[**compounded**]** **[**deducted**]** daily but **[**added to**]** **[**deducted from**]** the Compounded Daily SONIA on the Determination Day)**]]**.

"**Compounded Daily SONIA**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Accrual Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Determination Day in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fourth decimal place, with 0.00005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_{i-[x][\bullet]LBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**Observation Period**" means the period from (and including) the date falling **[**five**]** **[●]** London Banking Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the date falling **[**five**]** **[●]** London Banking Days prior to (i) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (ii) (in the case of any other Interest Accrual Period) the day on which the relevant payment of interest falls due.

"**Screen Page**" means **[**Reuters page SONIA**]** **[●]**.

"**d**" means the number of calendar days in the relevant Interest Accrual Period.

"**d_o**" means the number of London Banking Days in the relevant Interest Accrual Period.

"**Feststellungstag**" bezeichnet den **[**fünften**] [●]** Londoner Bankarbeitstag vor (i) (im Falle einer Zinsperiode) dem Zinszahlungstag für die betreffende Zinsperiode oder (ii) (im Falle jeder anderen Zinsberechnungsperiode) dem Tag, an dem die betreffende Zinszahlung fällig wird.

"**i**" bezeichnet eine Reihe ganzer Zahlen von eins bis d_o, wobei jede Zahl für den betreffenden Londoner Bankarbeitstag in chronologischer Reihenfolge ab dem ersten Londoner Bankarbeitstag (einschließlich) in der betreffenden Zinsberechnungsperiode steht.

"**Londoner Bankarbeitstag**" (*London Banking Day*) oder "**LBD**" bezeichnet einen Tag, an dem Geschäftsbanken in London für Geschäfte (einschließlich Devisengeschäfte) geöffnet sind.

[im Falle einer Marge einfügen: [Die "**Marge**" beträgt **[[Marge einfügen]]** % *per annum*.**]]**

"$\mathbf{n_i}$" bezeichnet für einen Londoner Bankarbeitstag "i" die Anzahl der Kalendertage ab dem betreffenden Londoner Bankarbeitstag "i" (einschließlich) bis zum folgenden Londoner Bankarbeitstag (ausschließlich).

"**SONIA-Referenzsatz**" bezeichnet in Bezug auf einen Londoner Bankarbeitstag ("$\mathbf{LBD_x}$") einen Referenzsatz in Höhe des täglichen SONIA-Satzes für den betreffenden LBD_x, der vom SONIA-Administrator gegenüber den zur Verbreitung autorisierten Stellen angegeben und anschließend am Londoner Bankarbeitstag unmittelbar nach dem LBD_x auf der Bildschirmseite veröffentlicht wird.

"$\mathbf{SONIA_{i-[5][\bullet]LBD}}$" bezeichnet den SONIA-Referenzsatz für den (im maßgeblichen Beobachtungszeitraum liegenden) Londoner Bankarbeitstag, der **[**fünf**] [●]** Londoner Bankarbeitstage vor dem betreffenden Londoner Bankarbeitstag "i" liegt.

"**Zinsberechnungsperiode**" bezeichnet (i) jede Zinsperiode und (ii) gegebenenfalls jeden anderen Zeitraum, in Bezug auf den Zinsen zu berechnen sind, d. h. den Zeitraum ab dem ersten Tag (einschließlich) des betreffenden Zeitraums bis zu dem Tag (ausschließlich), an dem die betreffende Zinszahlung fällig wird (wobei es sich hierbei, falls ein Gläubiger seine Schuldverschreibungen in Übereinstimmung mit § 9 kündigt und deren sofortige Tilgung verlangt, um den Tag der Rückzahlung (ausschließlich) handelt).

"**Zinsperiode**" bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

Falls der anwendbare SONIA-Referenzsatz in Bezug auf einen Londoner Bankarbeitstag im maßgeblichen Beobachtungszeitraum nicht auf der Bildschirmseite

"**Determination Day**" means the **[**fifth**] [●]** London Banking Day prior to (i) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (ii) (in the case of any other Interest Accrual Period) the day on which the relevant payment of interest falls due.

"**i**" means a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from (and including) the first London Banking Day in the relevant Interest Accrual Period.

"**London Banking Day**" or "**LBD**" means any day on which commercial banks in London are open for business (including dealings in foreign exchange and foreign currency deposits).

[in case of Margin insert: ["**Margin**" means **[[insert Margin]]** % *per annum*.**]]**

"$\mathbf{n_i}$" for any London Banking Day "i", means the number of calendar days from (and including) such London Banking Day "i" up to (but excluding) the following London Banking Day.

"**SONIA Reference Rate**" means, in respect of any London Banking Day ("$\mathbf{LBD_x}$"), a reference rate equal to the daily SONIA rate for such LBD_x as provided by the administrator of SONIA to authorized distributors and as then published on the Screen Page on the London Banking Day immediately following LBD_x.

"$\mathbf{SONIA_{i-[5][\bullet]LBD}}$" means the SONIA Reference Rate for the London Banking Day (being a London Banking Day falling in the relevant Observation Period) falling **[**five**] [●]** London Banking Days prior to the relevant London Banking Day "i".

"**Interest Accrual Period**" means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if a Holder declares its Notes due and demands immediate redemption thereof in accordance with § 9, shall be the date of redemption (exclusive)).

"**Interest Period**" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

If, in respect of any London Banking Day in the relevant Observation Period, the applicable SONIA Reference Rate is not made available on the Screen

bereitgestellt wird und auch von den zur Verbreitung autorisierten Stellen nicht auf andere Weise veröffentlicht worden ist, so entspricht der SONIA-Referenzsatz in Bezug auf den betreffenden Londoner Bankarbeitstag: (i) dem um 17.00 Uhr (Ortszeit London) (oder, falls früher, bei Geschäftsschluss) am betreffenden Londoner Bankarbeitstag geltenden Leitzinssatz (*Bank Rate*) der Bank of England (die "**Bank Rate**"), zuzüglich (ii) des arithmetischen Mittels der Differenz (*Spread*) zwischen dem SONIA-Referenzsatz und der *Bank Rate* über die vorangegangenen **[**fünf**] [●]** Londoner Bankarbeitstage, an denen ein SONIA-Referenzsatz veröffentlicht worden ist, wobei der höchste *Spread* (oder, wenn es mehr als einen höchsten *Spread* gibt, nur einer dieser höchsten *Spreads*) und der niedrigste *Spread* (oder, wenn es mehr als einen niedrigsten *Spread* gibt, nur einer dieser niedrigsten *Spreads*) nicht berücksichtigt werden.

Page and has not otherwise been published by the relevant authorized distributors, then the SONIA Reference Rate in respect of such London Banking Day shall be: (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (London time) (or, if earlier, close of business) on such London Banking Day; plus (ii) the arithmetic mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous **[**five**] [●]** London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads).

Falls die Berechnungsstelle nicht in der Lage ist, den SONIA-Referenzsatz gemäß den vorstehenden Bestimmungen in Bezug auf eine Zinsberechnungsperiode festzustellen, so entspricht der während der betreffenden Zinsberechnungsperiode auf die Schuldverschreibungen anwendbare Zinssatz dem zuletzt in Bezug auf die Schuldverschreibungen für die letzte vorhergehende Zinsberechnungsperiode festgestellten *Compounded Daily SONIA* **[im Falle einer Marge einfügen:**, **[[**zuzüglich**] [**abzüglich**]** der Marge**]]**.

If the Calculation Agent is unable to determine the SONIA Reference Rate in accordance with the above provisions in relation to any Interest Accrual Period, the Rate of Interest applicable to the Notes in respect of such Interest Accrual Period will be the sum of (i) the Compounded Daily SONIA last determined in relation to the Notes in respect of the last preceding Interest Accrual Period **[in case of a Margin insert: [[**plus**] [**minus**]** the Margin**]]**.

Falls es keine solche vorhergehende Zinsberechnungsperiode gibt, so entspricht der während der ersten vorgesehenen Zinsperiode auf die Schuldverschreibungen anwendbare Zinssatz dem *Compounded Daily SONIA*-Satz, der für die erste vorgesehene Zinsperiode auf die Schuldverschreibungen anwendbar gewesen wäre, wenn die Schuldverschreibungen bereits zuvor für einen Zeitraum im Umlauf befindlich gewesen wären, dessen Dauer der ersten vorgesehenen Zinsperiode entsprochen hätte und der am Verzinsungsbeginn (ausschließlich) geendet hätte **[im Falle einer Marge einfügen:**, **[[**zuzüglich**] [**abzüglich**]** der Marge**]].]**

If there is no such preceding Interest Accrual Period, the Rate of Interest applicable to the Notes in respect of the first scheduled Interest Period will be the sum of (i) the Compounded Daily SONIA which would have been applicable to the Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date **[in case of a Margin insert: [[**plus**] [**minus**]** the Margin**]].]**

[falls ein Mindest- und/oder ein Höchstzinssatz gilt, einfügen:

(3) **[***Mindest***-] [***und***] [***Höchst***-]** *Zinssatz*.

[if Minimum and/or Maximum Rate of Interest applies insert:

(3) **[***Minimum***] [***and***] [***Maximum***]** *Rate of Interest*.

[falls ein Mindestzinssatz gilt, einfügen: Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz einfügen]** % *per annum*, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz einfügen]** % *per annum*.**]**

[if Minimum Rate of Interest applies insert: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than **[insert Minimum Rate of Interest]** per cent. *per annum*, the Rate of Interest for such Interest Period shall be **[insert Minimum Rate of Interest]** per cent. *per annum*.**]**

[falls ein Höchstzinssatz gilt, einfügen: Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz**

[if Maximum Rate of Interest applies insert: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is

einfügen] % *per annum*, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz einfügen]** % *per annum*.**]**

greater than **[insert Maximum Rate of Interest]** per cent. *per annum*, the Rate of Interest for such Interest Period shall be **[insert Maximum Rate of Interest]** per cent. *per annum*.**]**

([4]) *Verzugszinsen*. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, wird der ausstehende Gesamtnennbetrag der Schuldverschreibungen vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[1] verzinst.

([4]) *Default Interest*. If the Issuer fails to redeem the Notes when due, interest shall accrue on the outstanding aggregate principal amount of the Notes from, and including, the due date for redemption to, but excluding, the date of actual redemption of the Notes at the default rate of interest established by law[1].

([5]) *Berechnung des Zinsbetrags*. Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der relevante Zinssatz zu bestimmen ist, den auf die Schuldverschreibungen zu zahlenden Zinsbetrag in Bezug auf die festgelegte Stückelung berechnen. Der Zinsbetrag wird berechnet, indem der Zinssatz auf die festgelegte Stückelung angewendet wird, dieser Betrag mit dem Zinstagequotienten (wie nachstehend definiert) multipliziert und das hieraus resultierende Ergebnis auf die nächste Untereinheit der festgelegten Währung gerundet wird, wobei eine halbe Untereinheit aufgerundet wird oder die Rundung ansonsten gemäß der anwendbaren Marktkonvention erfolgt.

([5]) *Calculation of Amount of Interest*. The Calculation Agent will, on or as soon as practicable after each date at which the relevant Rate of Interest is to be determined, calculate the amount of interest payable under the Notes in respect of the Specified Denomination. The amount of interest shall be calculated by applying the Rate of Interest to the Specified Denomination, multiplying such sum by the applicable Day Count Fraction (as defined below) and rounding the resulting figure to the nearest sub-unit of the Specified Currency, half of such sub-unit being rounded upwards or otherwise in accordance with the applicable market convention.

([6]) *Mitteilungen von Zinssatz und Zinsbetrag*. Die Berechnungsstelle wird veranlassen, dass die Zinsperiode, der Zinssatz, der Zinsbetrag und der Zinszahlungstag für die relevante Zinsperiode der Emittentin, jeder Börse, an der die Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, und den Gläubigern gemäß § 12 baldmöglichst mitgeteilt werden. Im Falle einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird jeder Börse, an der die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § 12 mitgeteilt.

([6]) *Notification of Rate of Interest and Amount of Interest*. The Calculation Agent will cause the Interest Period, the Rate of Interest, the amount of interest and the Interest Payment Date for the relevant Interest Period to be notified to the Issuer, to any stock exchange on which the Notes are from time to time listed, if so required by the rules of such stock exchange, and to the Holders in accordance with § 12 as soon as possible after their determination. Each amount of interest and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be notified to any stock exchange on which the Notes are from time to time listed and to the Holders in accordance with § 12.

([7]) *Verbindlichkeit der Festsetzungen*. Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle **[im Fall von variabel verzinslichen Schuldverschreibungen, deren Referenzzinssatz nicht SONIA ist, einfügen:** oder einem Unabhängiger Berater**]** für die Zwecke

([7]) *Determinations Binding*. All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent **[in case of Floating Rate Notes whose Reference Interest Rate is not SONIA insert:** or any Independent Adviser shall (in the absence of

[1] Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

[1] The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 (1) German Civil Code.

dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern keine vorsätzliche Pflichtverletzung, kein böser Glaube und kein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle, die Zahlstellen und die Gläubiger bindend, und, sofern keiner der vorstehend genannten Umstände vorliegt, haftet die Berechnungsstelle **[im Fall von variabel verzinslichen Schuldverschreibungen, deren Referenzzinssatz nicht SONIA ist, einfügen:** oder der Unabhängige Berater**]** nicht gegenüber der Emittentin, der Emissionsstelle, den Zahlstellen oder den Gläubigern im Zusammenhang mit der Ausübung oder Nichtausübung ihrer Rechte und Pflichten und ihres Ermessens gemäß solchen Bestimmungen.**]**

wilful default, bad faith or manifest error) be binding on the Issuer, the Issuing Agent, the Paying Agents and the Holders and, in the absence of the aforesaid, no liability to the Issuer, the Issuing Agent, the Paying Agents or the Holders shall attach to the Calculation Agent **[in case of Floating Rate Notes whose Reference Interest Rate is not SONIA insert:** or the Independent Adviser**]** in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.**]**

[im Fall von variabel verzinslichen Schuldverschreibungen, deren Referenzzinssatz nicht SONIA ist, einfügen:

[in case of Floating Rate Notes whose Reference Interest Rate is not SONIA insert:

(**[**8**]**) (a) *Ersatzrate*. Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle) fest, dass vor oder an einem Feststellungstag ein Ersatzrate-Ereignis eingetreten ist, wird die Jeweilige Festlegende Stelle (i) die Ersatzrate, (ii) eine etwaige Anpassungsspanne und (iii) die Ersatzrate-Anpassungen zur Bestimmung des Referenzzinssatzes für die auf den Feststellungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Ersatzrate-Ereignisse) festlegen und die Emittentin, sofern relevant, und die Berechnungsstelle darüber informieren. Diese Emissionsbedingungen werden mit Wirkung ab dem relevanten Feststellungstag (einschließlich) durch die Ersatzrate-Anpassungen geändert (einschließlich einer etwaigen Änderung dieses Feststellungstags, falls die Ersatzrate-Anpassungen dies so bestimmen). Der Referenzzinssatz ist dann die Ersatzrate (wie nachstehend definiert) angepasst durch eine etwaige Anpassungsspanne.

(**[**8**]**) (a) *Rate Replacement*. If the Issuer determines (in consultation with the Calculation Agent) that a Rate Replacement Event has occurred on or prior to a Determination Day, the Relevant Determining Party shall determine and inform the Issuer, if relevant, and the Calculation Agent of (i) the Replacement Rate, (ii) the Adjustment Spread, if any, and (iii) the Replacement Rate Adjustments for purposes of determining the Reference Interest Rate in respect of the Interest Period related to that Determination Day and each Interest Period thereafter (subject to the subsequent occurrence of any further Rate Replacement Event). These Terms and Conditions shall be amended by the Replacement Rate Adjustments with effect from (and including) the relevant Determination Day (including any amendment of such Determination Day if so provided by the Replacement Rate Adjustments). The Reference Interest Rate shall then be the Replacement Rate (as defined below) adjusted by the Adjustment Spread, if any.

Die Emittentin wird den Gläubigern die Ersatzrate, die etwaige Anpassungsspanne und die Ersatzrate-Anpassungen unverzüglich nach einer solchen Festlegung gemäß § 12 mitteilen. Zur Klarstellung wird festgehalten, dass keine Zustimmung oder Genehmigung seitens eines Gläubigers für die Wirksamkeit der Ersatzrate, einer etwaigen Anpassungsspanne und die Ersatzrate-Anpassungen erforderlich ist.

The Issuer shall notify the Holders pursuant to § 12 without undue delay after such determination of the Replacement Rate, the Adjustment Spread, if any, and the Replacement Rate Adjustments. For the avoidance of doubt, no consent or approval of any Holder shall be required for the Replacement Rate, the Adjustment Spread, if any, and the Replacement Rate Adjustments to become effective.

Darüber hinaus wird die Emittentin **[falls CBF das relevante Clearingsystem ist, einfügen:** das Clearingsystem**] [falls CBL und Euroclear die relevanten Clearingsysteme sind, einfügen:** die gemeinsame Verwahrstelle im Namen von CBL und Euroclear**]** auffordern, diese Emissionsbedingungen zu ergänzen oder zu ändern, um die Ersatzrate-Anpassungen wiederzugeben, indem sie der Globalurkunde die vorgelegten Dokumente in

In addition, the Issuer shall request the **[in case CBF is the relevant Clearing System insert:** Clearing System**] [in case CBL and Euroclear are the relevant clearing systems insert:** common depositary on behalf of CBL and Euroclear**]** to supplement or amend these Terms and Conditions to reflect the Replacement Rate Adjustments by attaching the documents submitted to the Global Note in an appropriate manner.

geeigneter Weise beifügt.

(b) *Definitionen*.

"**Anpassungsspanne**" bezeichnet eine Differenz (die positiv oder negativ sein oder auch Null betragen kann) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung der Jeweiligen Festlegenden Stelle auf die Ersatzrate anzuwenden ist, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch die Ersatzrate entstehen würde (einschließlich, aber ohne hierauf begrenzt zu sein, infolgedessen, dass die Ersatzrate eine risikofreie Rate ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen. Bei der Festlegung der Anpassungsspanne sind die Relevanten Leitlinien zu berücksichtigen.

"**Ersatzrate**" bezeichnet eine öffentlich verfügbare Austausch-, Nachfolge-, Alternativ- oder andere Rate, die entwickelt wurde, damit Finanzinstrumente oder -kontrakte, einschließlich der Schuldverschreibungen, sie in Bezug nehmen können, um einen unter solchen Finanzinstrumenten oder -kontrakten zahlbaren Betrag zu bestimmen, einschließlich aber nicht ausschließlich eines Zinsbetrags. Bei der Festlegung der Ersatzrate sind die Relevanten Leitlinien zu berücksichtigen.

"**Ersatzrate-Anpassungen**" bezeichnet solche Anpassungen dieser Emissionsbedingungen, die als folgerichtig festgelegt werden, um die Funktion der Ersatzrate zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Geschäftstage-Convention, der Definition von Geschäftstag, am Feststellungstag, am Zinstagequotienten oder jeder Methode oder Definition, um die Ersatzrate zu erhalten oder zu berechnen, erfasst sein können). Bei der Festlegung der Ersatzrate-Anpassungen sind die Relevanten Leitlinien (wie vorstehend definiert) zu berücksichtigen.

"**Ersatzrate-Ereignis**" bezeichnet mit Bezug auf den Referenzzinssatz (bzw. für die Zwecke dieses § 3 (**[**8**]**) (a) und (b) die Ersatzrate) eines der nachfolgenden Ereignisse:

(i) der Referenzzinssatz wurde in den letzten zehn Geschäftstagen vor und bis einschließlich des relevanten Feststellungstags nicht auf der Bildschirmseite veröffentlicht; oder

(ii) der Referenzzinssatz ist nicht länger repräsentativ bzw. ist nicht mehr ein branchenweit akzeptierter Satz für Fremdkapitalinstrumente wie die Schuldverschrei-

(b) *Definitions*.

"**Adjustment Spread**" means a spread (which may be positive or negative or zero), or the formula or methodology for calculating a spread, which the Relevant Determining Party determines is required to be applied to the Replacement Rate to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the replacement of the Reference Interest Rate against the Replacement Rate (including, but not limited to, as a result of the Replacement Rate being a risk-free rate). In determining the Adjustment Spread, the Relevant Guidance shall be taken into account.

"**Replacement Rate**" means a publicly available substitute, successor, alternative or other rate designed to be referenced by financial instruments or contracts, including the Notes, to determine an amount payable under such financial instruments or contracts, including, but not limited to, an amount of interest. In determining the Replacement Rate, the Relevant Guidance shall be taken into account.

"**Replacement Rate Adjustments**" means such adjustments to these Terms and Conditions as are determined consequential to enable the operation of the Replacement Rate (which may include, without limitation, adjustments to the applicable Business Day Convention, the definition of Business Day, the Determination Day, the Day Count Fraction and any methodology or definition for obtaining or calculating the Replacement Rate). In determining any Replacement Rate Adjustments, the Relevant Guidance shall be taken in account.

"**Rate Replacement Event**" means, with respect to the Reference Interest Rate (or for the purpose of this § 3 (**[**8**]**) (a) and (b), the Replacement Rate, as the case may be) each of the following events:

(i) the Reference Interest Rate not having been published on the Screen Page for the last ten Business Days prior to and including the relevant Determination Day; or

(ii) the Reference Interest Rate having ceased to be representative or an industry accepted rate for debt market instruments such as, or comparable to, the Notes;

bungen oder diesen vergleichbare Instrumente; oder

(iii) eine öffentliche Bekanntmachung seitens des Administrators des Referenzzinssatzes, dass (x) der Administrator die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit beenden wird (wenn kein Nachfolgeadministrator ernannt worden ist, der die Veröffentlichung des Referenzzinssatzes fortsetzen wird), oder (y) der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wird; oder

(iv) eine öffentliche Bekanntmachung seitens der Aufsichtsbehörde des Administrators des Referenzzinssatzes, der Zentralbank für die festgelegte Währung, eines Insolvenzbeauftragten mit Zuständigkeit für den Administrator des Referenzzinssatzes, einer Abwicklungsbehörde mit Zuständigkeit für den Administrator des Referenzzinssatzes, eines Gerichts (im Fall einer rechtskräftigen Entscheidung) oder einer Organisation mit ähnlicher insolvenz- oder abwicklungsrechtlicher Hoheit über den Administrator des Referenzzinssatzes, dass der Administrator des Referenzzinssatzes die Bereitstellung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit beenden wird (wenn kein Nachfolgeadministrator ernannt worden ist, der die Veröffentlichung der Referenzzinssatzes fortsetzen wird); oder

(v) eine öffentliche Bekanntmachung seitens des Administrators des Referenzzinssatzes, dass die Nutzung des Referenzzinssatzes allgemein verboten werden wird; oder

(vi) eine öffentliche Bekanntmachung seitens des Administrators des Referenzzinssatzes, dass eine wesentliche Änderung der Methode zur Festlegung des Referenzzinssatzes vorgenommen werden wird,

vorausgesetzt, dass ein Ersatzrate-Ereignis als eingetreten gelten soll, (a) im Fall von (iii) und (iv) an demjenigen Tag, an dem der Referenzzinssatz beendet oder nicht weiter fortgeführt wird, oder (b) im Fall von (v) an demjenigen Tag, an dem die Nutzung des Referenzzinssatzes verboten wird, oder (c) im Fall von (vi) an demjenigen Tag, von dem an die wesentliche Änderung der Methode zur Festlegung des Referenzzinssatzes gilt.

"**Jeweilige Festlegende Stelle**" bezeichnet

(i) die Emittentin, wenn die Ersatzrate ihrer Meinung nach offensichtlich ist und als solche ohne vernünftigen Zweifel durch einen Gläubiger bestimmbar ist; oder

(ii) andernfalls ein Unabhängiger Berater, der von der Emittentin zu wirtschaftlich angemessenen Bedingungen

or

(iii) a public announcement by the administrator of the Reference Interest Rate that (x) the administrator will cease to publish the Reference Interest Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue the publication of the Reference Interest Rate), or (y) the Reference Interest Rate will permanently or indefinitely be discontinued; or

(iv) a public announcement by the regulatory supervisor for the administrator of the Reference Interest Rate, the central bank for the Specified Currency, an insolvency official with jurisdiction over the administrator for the Reference Interest Rate, a resolution authority with jurisdiction over the administrator for the Reference Interest Rate or a court (in case of an unappealable final decision) or an entity with similar insolvency or resolution authority over the administrator of the Reference Interest Rate that the administrator of the Reference Interest Rate will cease to provide the Reference Interest Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue the publication of the Reference Interest Rate); or

(v) a public announcement by the administrator of the Reference Interest Rate that the Reference Interest Rate will be prohibited from being used; or

(vi) a public announcement by the administrator of the Reference Interest Rate that the methodology of determining the Reference Interest Rate will change materially,

provided that the Rate Replacement Event shall be deemed to occur (a), in the case of paragraphs (iii) and (iv) above, on the date of the cessation of the Reference Interest Rate or the discontinuation of the Reference Interest Rate or, (b) in the case of (v) above, on the date of prohibition of use of the Reference Interest Rate, or (c) in the case of (vi) above, on the date with effect from which the methodology of determining the Reference Interest Rate will change materially.

"**Relevant Determining Party**" means

(i) the Issuer if in its opinion the Replacement Rate is obvious and as such without any reasonable doubt determinable by a Holder; or

(ii) failing which, an Independent Adviser, to be appointed by the Issuer at commercially reasonable

unter zumutbaren Bemühungen als ihr Beauftragter für die Vornahme dieser Festlegungen ernannt wird.

terms, using reasonable endeavours, as its agent to make such determinations.

"**Relevante Leitlinien**" bezeichnet (i) jede auf die Emittentin oder die Schuldverschreibungen anwendbare gesetzliche oder aufsichtsrechtliche Anforderung oder, wenn es keine gibt, (ii) jede anwendbare Anforderung, Empfehlung oder Leitlinie der Relevanten Nominierungsstelle oder, wenn es keine gibt, (iii) jede relevante Empfehlung oder Leitlinie von Branchenvereinigungen (einschließlich ISDA) oder, wenn es keine gibt, (iv) jede relevante Marktpraxis.

"**Relevant Guidance**" means (i) any legal or supervisory requirement applicable to the Issuer or the Notes or, if none, (ii) any applicable requirement, recommendation or guidance of a Relevant Nominating Body or, if none, (iii) any relevant recommendation or guidance by industry bodies (including by ISDA), or, if none, (iv) any relevant market practice.

"**Relevante Nominierungsstelle**" bezeichnet

"**Relevant Nominating Body**" means

(i) die Zentralbank für die festgelegte Währung oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht über den Referenzzinssatz oder den Administrator des Referenzzinssatzes zuständig ist; oder

(i) the central bank for the Specified Currency, or any central bank or other supervisor which is responsible for supervising either the Reference Interest Rate or the administrator of the Reference Interest Rate; or

(ii) jede Arbeitsgruppe oder jeden Ausschuss, befürwortet, unterstützt oder einberufen durch oder unter dem Vorsitz von bzw. mitgeleitet durch (w) die Zentralbank für die festgelegte Währung, (x) eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht über den Referenzzinssatz oder den Administrator des Referenzzinssatzes zuständig ist, (y) eine(r) Gruppe der zuvor genannten Zentralbanken oder anderen Aufsichtsbehörden oder (z) dem/den Finanzstabilitätsrat (*Financial Stability Board*) oder einem Teil davon.

(ii) any working group or committee officially endorsed, sponsored or convened by or chaired or co-chaired by (w) the central bank for the Specified Currency, (x) any central bank or other supervisor which is responsible for supervising either the Reference Interest Rate or the administrator of the Reference Interest Rate, (y) a group of the aforementioned central banks or other supervisors or (z) the Financial Stability Board or any part thereof.

"**Unabhängiger Berater**" bezeichnet ein unabhängiges, international angesehenes Finanzinstitut oder einen anderen unabhängigen Finanzberater mit anerkanntem Ruf und angemessener Fachkenntnis.

"**Independent Adviser**" means an independent financial institution of international repute or any other independent adviser of recognised standing and with appropriate expertise

(c) *Kündigung*. Können eine Ersatzrate, eine etwaige Anpassungsspanne oder die Ersatzrate-Anpassungen nicht von der Jeweiligen Festlegenden Stelle gemäß § 3 Absatz **[**8**]** (a) und (b) bestimmt werden, ist der Referenzzinssatz in Bezug auf den relevanten Feststellungstag der für die unmittelbar vorangehende Zinsperiode bestimmte Referenzzinssatz. Die Emittentin wird die Berechnungsstelle informieren, falls eine Ersatzrate, eine etwaige Anpassungsspanne oder die Ersatzrate-Anpassungen nicht bestimmt werden konnten. In diesem Fall kann die Emittentin die Schuldverschreibungen bis zum jeweiligen nachfolgenden Feststellungstag (ausschließlich) jederzeit insgesamt, jedoch nicht teilweise, mit einer Kündigungsfrist von nicht weniger als 15 Tagen gemäß § 12 gegenüber den Gläubigern vorzeitig kündigen und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückzahlen.**]**

(c) *Termination*. If a Replacement Rate, an Adjustment Spread, if any, or the Replacement Rate Adjustments cannot be determined by the Relevant Determining Party pursuant to § 3 (**[**8**]**) (a) and (b), the Reference Interest Rate in respect of the relevant Determination Day shall be the Reference Interest Rate determined for the immediately preceding Interest Period. The Issuer will inform the Calculation Agent if a Replacement Rate, an Adjustment Spread, if any, or the Replacement Rate Adjustments could not be determined. In this case, the Issuer may, upon not less than 15 days' notice given to the Holders in accordance with § 12, redeem all, and not only some of the Notes at any time up and until (but excluding) the respective subsequent Determination Day at the Final Redemption Amount together with accrued interest, if any, to (but excluding) the respective redemption date.**]**

([9]) *Zinstagequotient*. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrags auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**")

[falls Actual/Actual (ICMA) anwendbar ist, einfügen:

1. falls der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, oder falls der Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum geteilt durch das Produkt aus (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie nachstehend angegeben) in einem Kalenderjahr; oder

2. falls der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus

(1) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungstermine (wie nachstehend angegeben) in einem Kalenderjahr; und

(2) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungstermine (wie nachstehend angegeben) in einem Kalenderjahr.

"**Feststellungsperiode**" ist der Zeitraum von einem Feststellungstermin (einschließlich) bis zum nächsten Feststellungstermin (ausschließlich); dies schließt dann, wenn der Verzinsungsbeginn kein Feststellungstermin ist, den Zeitraum ein, der an dem ersten Feststellungstermin vor dem Verzinsungsbeginn anfängt, und dann, wenn der letzte Zinszahlungstag kein Feststellungstermin ist, den Zeitraum ein, der an dem ersten Feststellungstermin nach dem letzten Zinszahlungstag endet.

Die Anzahl der Feststellungstermine im Kalenderjahr (jeweils ein "**Feststellungstermin**") beträgt **[Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen]** (jeder **[Datum einfügen]**).**]**

[falls Actual/Actual (ISDA) anwendbar ist, einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 (oder, falls ein Teil des Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl von Tagen in dem Teil des

([9]) *Day Count Fraction*. "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**")

[in case Actual/Actual (ICMA) applies, insert:

1. if the Calculation Period is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified below) that would occur in one calendar year; or

2. if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of

(1) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified below) that would occur in one calendar year; and

(2) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified below) that would occur in one calendar year.

"**Determination Period**" means the period from, and including, a Determination Date to, but excluding, the next Determination Date (including, where the Interest Commencement Date is not a Determination Date, the period commencing on the first Determination Date prior to the Interest Commencement Date, and where the final Interest Payment Date is not a Determination Date, the first Determination Date falling after the final Interest Payment Date, as the case may be).

The number of determination dates per calendar year (each a "**Determination Date**") is **[insert number of regular interest payment dates per calendar year]** (each **[insert date]**).**]**

[in case Actual/Actual (ISDA) applies, insert: the actual number of days in the Calculation Period divided by 365 (or, if any calculation portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual

Zinsberechnungszeitraums, die in das Schaltjahr fallen, dividiert durch 366 und (B) die tatsächliche Anzahl von Tagen in dem Teil des Zinsberechnungszeitraums, die nicht in ein Schaltjahr fallen, dividiert durch 365).**]**

number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).**]**

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

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

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

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

[falls 30/360, 360/360 oder Bond Basis anwendbar ist, einfügen: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der den letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).**]**

[in case 30/360, 360/360 or Bond Basis applies, insert: the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).**]**

[falls 30E/360 oder Eurobond Basis anwendbar ist, einfügen: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des Zinsberechnungszeitraums, es sei denn, der Fälligkeitstag ist, im Fall des letzten Zinsberechnungszeitraums, der letzte Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).**]**

[in case 30E/360 or Eurobond Basis applies, insert: the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).**]**

§ 4
ZAHLUNGEN

(1)(a) *Zahlung von Kapital*. Die Zahlung von Kapital in Bezug auf die Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.

(b) *Zahlung von Zinsen*. Die Zahlung von Zinsen in Bezug auf die Schuldverschreibungen erfolgt nach

§ 4
PAYMENTS

(1)(a) *Payment of Principal*. Payment of principal on the Notes shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System upon presentation and (except in the case of partial payment) surrender of the Global Note representing the Notes at the time of payment at the specified office of the Issuing Agent outside the United States.

(b) *Payment of Interest*. Payment of interest on the Notes shall be made, subject to paragraph (2) below, to

Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.

[im Fall von Schuldverschreibungen, die von DFNA begeben werden, einfügen: Die Zahlung von Zinsen in Bezug auf die Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes (2) nur nach Lieferung an die für den Einbehalt zuständige Stelle (*withholding agent*) der in der U.S. Treasury Regulation § 1.871-14(c)(2) (in der auf das einschlägige IRS Formblatt W-8 Bezug genommen wird) aufgeführten Bestätigung über das Nichtbestehen U. S.-amerikanischen wirtschaftlichen Eigentums.**]**

[falls die Schuldverschreibungen anfänglich von einer vorläufigen Globalurkunde verbrieft werden, einfügen: Die Zahlung von Zinsen in Bezug auf die Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (3) (b).**]**

(2) *Zahlungsweise*. Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen zu leistende Zahlungen in der festgelegten Währung.

[im Fall von Schuldverschreibungen, deren festgelegte Währung nicht Euro ist, einfügen: Stellt die Emittentin fest, dass es aufgrund von Umständen, die außerhalb des Verantwortungsbereichs der Emittentin liegen, unmöglich ist, auf die Schuldverschreibungen zu leistende Zahlungen am relevanten Fälligkeitstag in frei handelbaren und konvertierbaren Geldern vorzunehmen, oder dass die festgelegte Währung oder eine gesetzlich eingeführte Nachfolge-Währung (die "**Nachfolge-Währung**") nicht mehr für die Abwicklung von internationalen Finanztransaktionen verwendet wird, kann die Emittentin ihre Zahlungsverpflichtungen am relevanten Fälligkeitstag durch eine Zahlung in Euro auf der Grundlage des anwendbaren Wechselkurses erfüllen. Die Gläubiger sind nicht berechtigt, weitere Zinsen oder zusätzliche Beträge in Bezug auf eine solche Zahlung zu verlangen. Der "**anwendbare Wechselkurs**" ist derjenige Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung an dem letzten Tag vor dem relevanten Fälligkeitstag, an dem dieser Wechselkurs zuletzt von der Europäischen Zentralbank festgelegt und veröffentlicht wurde.**]**

(3) *Vereinigte Staaten*. Für die Zwecke dieser Emissionsbedingungen bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of

the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System.

[in the case of Notes to be issued by DFNA insert: Payment of interest on the Notes shall be made, subject to paragraph (2) below, upon delivery to the withholding agent of the non-U.S. beneficial ownership statement described in U.S. Treasury Regulation § 1.871-14(c)(2) (which refers to the appropriate IRS Form W-8).**]**

[in case the Notes are initially represented by a Temporary Global Note insert: Payment of interest on the Notes represented by a Temporary Global Note shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System, upon due certification as provided for in § 1 (3) (b).**]**

(2) *Manner of Payment*. Subject to applicable fiscal and other laws and regulations, payments of amounts due on the Notes shall be made in the Specified Currency.

[in the case of Notes whose Specified Currency is not Euro, insert: If the Issuer determines that it is impossible to make payments of amounts due on the Notes in freely negotiable and convertible funds on the relevant due date for reasons beyond its control or that the Specified Currency or any successor currency provided for by law (the "**Successor Currency**") is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payments in Euro on the relevant due date on the basis of the Applicable Exchange Rate. Holders shall not be entitled to further interest or any additional amounts as a result of such payment. The "**Applicable Exchange Rate**" shall be the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) on the last day preceding the relevant due date on which such exchange rate was determined and published by the European Central Bank**]**

(3) *United States*. For purposes of these Terms and Conditions, "**United States**" means the United States of America (including the States thereof and the District of Columbia), its possessions (including Puerto Rico, U.S.

Columbia), deren Territorien (einschließlich Puerto Rico, US Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands) sowie die sonstigen Gebiete, die deren Rechtsordnung unterliegen.

Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands) and other areas subject to its jurisdiction.

(4) *Erfüllung*. Die Emittentin wird durch Leistung der Zahlung an das Clearingsystem oder dessen Order von ihrer Zahlungspflicht befreit.

(4) *Discharge*. The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) *Zahltag*. Sofern der Fälligkeitstag für eine Zahlung in Bezug auf die Schuldverschreibungen ansonsten auf einen Tag fiele, der kein Zahltag (wie nachstehend definiert) ist, so wird der Fälligkeitstag für diese Zahlung

(5) *Payment Business Day*. If the due date for any payment in respect of the Notes would otherwise fall on a day which is not a Payment Business Day (as defined below) the due date for such payment shall be

[falls Modified Following Business Day Convention anwendbar ist, einfügen: auf den nächstfolgenden Tag verschoben, bei dem es sich um einen Zahltag handelt, es sei denn, der Fälligkeitstag für diese Zahlung würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Fälligkeitstag für diese Zahlung auf den unmittelbar vorausgehenden Tag vorgezogen, bei dem es sich um einen Zahltag handelt (Modified Following Business Day Convention).**]**

[in case Modified Following Business Day Convention applies, insert: postponed to the next day which is a Payment Business Day unless the due date for such payment would thereby fall into the next calendar month, in which event the due date for such payment shall be the immediately preceding day which is a Payment Business Day (Modified Following Business Day Convention).**]**

[falls FRN Convention anwendbar ist, einfügen: auf den nächstfolgenden Tag verschoben, bei dem es sich um einen Zahltag handelt, es sei denn, der Fälligkeitstag für diese Zahlung würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird (i) der Fälligkeitstag für diese Zahlung auf den unmittelbar vorausgehenden Tag vorgezogen, bei dem es sich um einen Zahltag handelt, und ist (ii) jeder nachfolgende Zinszahlungstag (sofern anwendbar) der jeweils letzte Zahltag des Monats, der **[[relevante Zahl einfügen] [**Monate**] [andere festgelegte Zinsperiode einfügen]]** nach dem vorausgehenden Zinszahlungstag (sofern anwendbar) liegt (Floating Rate Note Business Day Convention).**]**

[in case FRN Convention applies, insert: postponed to the next day which is a Payment Business Day unless the due date for such payment would thereby fall into the next calendar month, in which event (i) the due date for such payment shall be the immediately preceding day which is a Payment Business Day and (ii) each subsequent Interest Payment Date (if applicable) shall be the last Payment Business Day in the month which falls **[[insert relevant number] [**months**] [insert other specified Interest Period]]** after the preceding Interest Payment Date (if applicable) (Floating Rate Note Business Day Convention).**]**

[falls Following Business Day Convention anwendbar ist, einfügen: auf den nächstfolgenden Tag verschoben, bei dem es sich um einen Zahltag handelt (Following Business Day Convention).**]**

[in case Following Business Day Convention applies, insert: postponed to the next day which is a Payment Business Day (Following Business Day Convention).**]**

[falls Preceding Business Day Convention anwendbar ist, einfügen: auf den unmittelbar vorausgehenden Tag vorgezogen, bei dem es sich um einen Zahltag handelt (Preceding Business Day Convention).**]**

[in case Preceding Business Day Convention applies, insert: moved forward to the immediately preceding day which is a Payment Business Day (Preceding Business Day Convention).**]**

"**Zahltag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem geöffnet ist und (ii) **[**der ein Geschäftstag (wie in § 1 (7) definiert) ist**] [**an dem **[**Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren einfügen]]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind**] [[**und**] [falls TARGET bereits definiert wurde, einfügen:** TARGET**] [falls TARGET noch**

"**Payment Business Day**" means a day (other than a Saturday or a Sunday) (i) on which the Clearing System is open, and (ii) **[**which is a Business Day (as defined in § 1 (7))**] [**on which **[**commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[insert all relevant financial centres]] [[**and**] [in case TARGET has already been defined, insert:** TARGET**] [in case TARGET has not already been defined, insert:** the

nicht definiert wurde, einfügen: das Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") geöffnet ist**]]**.

[falls der Zinsbetrag angepasst werden soll, einfügen: Falls der Fälligkeitstag einer Zahlung von Zinsen (wie oben beschrieben) **[bei Modified Following Business Day Convention, FRN Convention und Preceding Business Day Convention einfügen:** vorgezogen wird**] [**oder**] [bei Modified Following Business Day Convention, FRN Convention und Following Business Day Convention einfügen:** sich nach hinten verschiebt**]**, wird der Zinsbetrag entsprechend angepasst.**]**

[falls der Zinsbetrag nicht angepasst werden soll, einfügen: Falls der Fälligkeitstag einer Zahlung von Zinsen (wie oben beschrieben) **[bei Modified Following Business Day Convention, FRN Convention und Preceding Business Day Convention einfügen:** vorgezogen wird**] [**oder**] [bei Modified Following Business Day Convention, FRN Convention und Following Business Day Convention einfügen:** sich nach hinten verschiebt**]**, wird der Zinsbetrag nicht entsprechend angepasst.**]**

Falls der Fälligkeitstag der Rückzahlung des Nennbetrags der Schuldverschreibungen angepasst wird, ist der Gläubiger nicht berechtigt, Zahlungen aufgrund dieser Anpassung zu verlangen.

(6) *Bezugnahmen auf Kapital* **[falls die Schuldverschreibungen aus steuerlichen Gründen vorzeitig rückzahlbar sind, einfügen:** *und Zinsen***]**. Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen (wie in § 5 (1) angegeben); den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen (wie nachstehend angegeben); **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen (wie nachstehend angegeben);**] [falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen (wie nachstehend angegeben);**]** sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge (außer Zinsen). **[falls die Schuldverschreibungen aus steuerlichen Gründen vorzeitig rückzahlbar sind, einfügen:** Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf Schuldverschreibungen schließen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge (wie in § 7 definiert) ein.**]**

Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") is open**]]**.

[if the amount of interest shall be adjusted, insert: If the due date for a payment of interest is **[insert in the case of Modified Following Business Day Convention, FRN Convention and Preceding Business Day Convention:** brought forward**] [**or**] [insert in the case of Modified Following Business Day Convention, FRN Convention and Following Business Day Convention:** postponed**]** (as described above), the amount of interest shall be adjusted accordingly.**]**

[if the amount of interest shall not be adjusted, insert: If the due date for a payment of interest is **[insert in the case of Modified Following Business Day Convention, FRN Convention and Preceding Business Day Convention:** brought forward**] [**or**] [insert in the case of Modified Following Business Day Convention, FRN Convention and Following Business Day Convention:** postponed**]** (as described above), the amount of interest shall not be adjusted accordingly.**]**

If the due date for the redemption of the principal amount of the Notes is adjusted the Holder shall not be entitled to payments in respect of such adjustment.

(6) *References to Principal* **[if Notes are subject to Early Redemption for Reasons of Taxation insert:** *and Interest***]**. References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes (as specified in § 5 (1)); the Early Redemption Amount of the Notes (as specified below); **[if redeemable at the option of the Issuer for reasons other than Reasons for Taxation insert:** the Call Redemption Amount of the Notes (as specified below);**] [if redeemable at the option of the Holder insert:** the Put Redemption Amount of the Notes (as specified below);**]** and any premium and any other amounts (other than interest) which may be payable under or in respect of the Notes. **[if Notes are subject to Early Redemption for Reasons of Taxation insert:** References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts (as defined in § 7) which may be payable under § 7.**]**

(7) *Hinterlegung von Kapital und Zinsen*. Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem relevanten Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht im Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(7) *Deposit of Principal and Interest*. The Issuer may deposit with the Local Court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the relevant due date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 5
RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen (vorbehaltlich einer Anpassung in Übereinstimmung mit den in § 4 (5) enthaltenen Bestimmungen) zu ihrem Rückzahlungsbetrag am **[im Fall eines festgelegten Fälligkeitstags diesen Fälligkeitstag einfügen] [im Fall eines Rückzahlungsmonats einfügen:** in den **[Rückzahlungsmonat einfügen]** fallenden Zinszahlungstag**]** (der "**Fälligkeitstag**") zurückgezahlt. Der "**Rückzahlungsbetrag**" in Bezug auf jede Schuldverschreibung entspricht **[falls die Schuldverschreibungen zu ihrem Nennbetrag zurückgezahlt werden, einfügen:** dem Nennbetrag der Schuldverschreibung**] [ansonsten den Festgelegten Rückzahlungsbetrag für die festgelegte Stückelung einfügen, der nicht niedriger als der Nennbetrag der Schuldverschreibung sein darf]**.

[falls bei den Schuldverschreibungen eine vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen:

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen*. Die Schuldverschreibungen können insgesamt und nicht teilweise nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § 12 gegenüber den Gläubigern gekündigt (wobei diese Kündigung unwiderruflich ist) und an einem Zinszahlungstag zurückgezahlt werden, falls die Emittentin bei der nächsten fälligen Zahlung auf die Schuldverschreibungen verpflichtet ist oder sein wird, zusätzliche Beträge gemäß § 7 zu zahlen **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:**, oder die Garantin aus nicht in ihrer Macht stehenden Gründen nicht in der Lage wäre, für die Zahlung durch die Emittentin zu sorgen, und, wenn sie die Zahlung selbst vornimmt, verpflichtet wäre, solche zusätzlichen Beträge zu zahlen**]**, und zwar als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften des Landes, in dem die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:**

§ 5
REDEMPTION

(1) *Redemption at Maturity*. Unless previously redeemed in whole or in part, or purchased and cancelled, and subject to adjustment in accordance with the provisions set out in § 4 (5), the Notes shall be redeemed at their Final Redemption Amount on **[in the case of a specified Maturity Date insert such Maturity Date] [in the case of a Redemption Month insert:** the Interest Payment Date falling in **[insert Redemption Month]]** (the "**Maturity Date**"). The "**Final Redemption Amount**" in respect of each Note shall be **[if the Notes are redeemed at their principal amount insert:** its principal amount**] [otherwise insert Specified Final Redemption Amount in respect of the Specified Denomination, which shall not be less than the principal amount of the Note]**.

[if the Notes are subject to Early Redemption for Reasons of Taxation insert:

(2) *Early Redemption for Reasons of Taxation*. The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date, on giving not less than 30 days' nor more than 60 days' prior notice of redemption to the Issuing Agent and, in accordance with § 12, to the Holders (which notice shall be irrevocable), if on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay Additional Amounts pursuant to § 7 **[in the case of Notes to be issued by any Issuer other than DAG insert:** or the Guarantor were unable for reasons outside its control to procure payment by the Issuer and in making payment itself were required to pay such Additional Amounts**]** as a result of any change in, or amendment to, the tax or fiscal laws and regulations of the country in which the Issuer **[in the case of Notes to be issued by any issuer other than DAG insert:** or the Guarantor**]** is domiciled (or resident for tax purposes) or of any political subdivision or taxing authority thereof or therein, or as a result of any change in, or amendment to, an official interpretation or application of such laws or regulations, which

oder die Garantin**]** ihren Hauptsitz (oder Steuersitz) hat, oder dessen politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird an oder nach dem Tag, an dem die erste Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam), wobei eine solche Kündigung nicht früher als 90 Tage vor dem frühestmöglichen Termin erfolgen darf, an dem die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin**]** verpflichtet wäre, solche zusätzlichen Beträge in Bezug auf die Schuldverschreibungen zu zahlen, falls zu diesem Zeitpunkt eine Zahlung fällig wäre.

amendment or change is effective on or after the date on which the first tranche of this series of Notes is issued, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer **[in the case of Notes to be issued by any issuer other than DAG insert:** or the Guarantor**]** would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due.

Die gemäß diesem § 5 (2) zurückzuzahlenden Schuldverschreibungen werden zu ihrem vorzeitigen Rückzahlungsbetrag zuzüglich etwaiger bis zu dem Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückgezahlt.**]**

Notes to be redeemed pursuant to this § 5 (2) will be redeemed at their Early Redemption Amount together with interest, if any, accrued to, but excluding, the date of redemption.**]**

[falls bei den Schuldverschreibungen eine vorzeitige Rückzahlung aufgrund von FATCA oder, im Fall von Schuldverschreibungen, die von DFNA begeben werden, aufgrund der U.S.-steuerlichen Qualifzierung der Schuldverschreibungen anwendbar ist, einfügen:

[if the Notes are subject to Early Redemption for Reasons of FATCA or, in the case of Notes issued by DFNA, U.S. Tax Treatment of the Notes insert:

([**]) *Vorzeitige Rückzahlung aufgrund von FATCA* **[im Fall von Schuldverschreibungen, die von DFNA begeben werden, einfügen:** *oder der U.S.-steuerlichen Qualifzierung der Schuldverschreibungen.***]** Die Schuldverschreibungen können insgesamt und nicht teilweise nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § 12 gegenüber den Gläubigern gekündigt (wobei diese Kündigung unwiderruflich ist) und an einem Zinszahlungstag zurückgezahlt werden, wenn die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin**]** in ihrem billigen Ermessen feststellt oder es für hinreichend wahrscheinlich hält, dass (x) sie einem Einbehalt von einer an sie geleisteten Zahlung (a) gemäß Sections 1471 bis 1474 des U.S. Internal Revenue Code von 1986 und damit zusammenhängenden Verordnungen oder sonstigen amtlichen Richtlinien (die "**U.S. Bestimmungen**"); (b) gemäß einem Abkommen, einem Gesetz, einer Verordnung oder sonstigen amtlichen Richtlinien, das bzw. die in einem anderen Staat besteht bzw. bestehen und der Umsetzung der U.S. Bestimmungen dient bzw. dienen (die "**ausländischen Bestimmungen**"); (c) gemäß einem zwischenstaatlichen Vertrag zwischen den Vereinigten Staaten und einem anderen Staat, der der Umsetzung der U.S.

([**]) *Early Redemption for Reasons of FATCA* **[in the case of Notes issued by DFNA, insert:** *or U.S. Tax Treatment of the Notes.***]** The Issuer may, at its option, redeem the Notes in whole, but not in part, on any Interest Payment Date on giving not less than 30 days' nor more than 60 days' prior notice of redemption to the Issuing Agent and, in accordance with § 12, to the Holders (which notice shall be irrevocable) in the event that the Issuer **[in the case of Notes to be issued by any issuer other than DAG insert:** or the Guarantor**]** reasonably determines that it has, or there is a substantial likelihood that (x) it will become subject to withholding imposed on a payment made to it pursuant to (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 and any associated regulations or other official guidance (the "**U.S. Provisions**"); (b) any treaty, law, regulation or other official guidance enacted in any other country which facilitates the implementation of the U.S. Provisions (the "**Foreign Provisions**"); (c) any intergovernmental agreement between the United States and any other country, which facilitates the implementation of the U.S. Provisions (the "**Intergovernmental Agreement**"); or (d) any agreement regarding the implementation of the U.S. Provisions, the Foreign Provisions and any Intergovernmental Agreement entered into by the Issuer **[in the case of Notes to be issued by any issuer other than DAG insert:** or the Guarantor**]**, a paying agent or

Bestimmungen dient (der "**zwischenstaatliche Vertrag**"); oder (d) gemäß einer Vereinbarung, die die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin**]**, eine Zahlstelle oder ein Intermediär zwecks Umsetzung der U.S. Bestimmungen, der ausländischen Bestimmungen oder eines zwischenstaatlichen Vertrags mit dem U.S. Internal Revenue Service, der Regierung der Vereinigten Staaten oder etwaigen staatlichen Behörden oder Steuerbehörden in einem anderen Staat geschlossen hat (zusammen mit den U.S. Bestimmungen, den ausländischen Bestimmungen und dem zwischenstaatlichen Vertrag, "**FATCA**"), unterliegt oder unterliegen wird, und die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin**]** in ihrem billigen Ermessen weiterhin feststellt, dass die Rückzahlung der Schuldverschreibungen einen solchen Einbehalt verhindern würde, oder (y) sie gemäß FATCA dazu verpflichtet ist oder sein wird, bestimmten Gläubigern zu kündigen **[im Fall von Schuldverschreibungen, die von DFNA begeben werden, einfügen:** , oder (z) die Schuldverschreibungen für Zwecke des U.S.-Bundeseinkommensteuerrechts als Inhaberschuldverschreibungen (*bearer notes*) behandelt werden**].]**

an intermediary with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other country (together with the U.S. Provisions, the Foreign Provisions and the Intergovernmental Agreement, "**FATCA**") and the Issuer **[in the case of Notes to be issued by any issuer other than DAG insert:** or the Guarantor**]** further reasonably determines that the redemption of the Notes would avoid such withholding, or (y) it will become obligated pursuant to FATCA to redeem certain Holders **[in the case of Notes to be issued by DFNA insert:** , or (z) the Notes are or will be treated as in bearer form for U.S. federal income tax purposes**].]**

Die gemäß diesem § 5 (**[**3**]**) zurückzuzahlenden Schuldverschreibungen werden zu ihrem vorzeitigen Rückzahlungsbetrag zuzüglich etwaiger bis zu dem Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückgezahlt.**]**

Notes to be redeemed pursuant to this § 5 (**[**3**]**) will be redeemed at their Early Redemption Amount together with interest, if any, accrued to, but excluding, the date of redemption.**]**

[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:

[if the Notes are subject to Early Redemption at the Option of the Issuer insert:

(**[**4**]**) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

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

(a) Die Emittentin kann, nachdem sie gemäß Unterabsatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise an **[**dem**]** **[**den**]** **[im Fall von mehreren Wahl-Rückzahlungstagen (Call) einfügen:** relevanten**]** Wahl-Rückzahlungstag**[**en**]** (Call) zu **[**dem**]** **[**den**]** **[im Fall von mehreren Wahl-Rückzahlungsbeträgen (Call) einfügen:** relevanten**]** Wahl-Rückzahlungs**[**betrag**]** **[**beträgen**]** (Call), wie nachstehend angegeben, zuzüglich etwaiger bis zum **[im Falle von mehreren Wahl-Rückzahlungstagen (Call) einfügen:** relevanten**]** Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufener Zinsen zurückzahlen.

(a) The Issuer may, upon notice given in accordance with subparagraph (b), redeem all or some only of the Notes on the **[in the case of several Call Redemption Dates insert:** relevant**]** Call Redemption Date**[**s**]** at the **[in the case of several Call Redemption Amounts insert:** relevant**]** Call Redemption Amount**[**s**]** set forth below together with interest, if any, accrued to, but excluding, the **[in the case of several Call Redemption Dates insert:** relevant**]** Call Redemption Date.

Wahl-Rückzahlungstag**[**e**]** (Call)	Call Redemption Date**[**s**]**
Wahl-Rückzahlungs**[**betrag**]** **[**beträge**]** (Call)	Call Redemption Amount**[**s**]**
[Wahl-Rückzahlungstag(e) (Call) einfügen]	**[insert Call Redemption Date(s)]**
[Wahl-Rückzahlungsbetrag/-beträge (Call) einfügen]	**[insert Call Redemption Amount(s)]**

[falls der Gläubiger das Wahlrecht hat, die Schuldverschreibungen zur vorzeitigen Rückzahlung zu kündigen, einfügen: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz (**[**5**]**) dieses § 5 verlangt hat.**]**

[if the Notes are subject to Early Redemption at the Option of the Holder insert: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under paragraph (**[**5**]**) of this § 5.**]**

(b) Die Kündigung ist der Emissionsstelle und gemäß § 12 den Gläubigern mit einer Kündigungsfrist von nicht weniger als **[**15**]** **[andere Mindestkündigungsfrist einfügen, die nicht weniger als 5 Geschäftstage betragen darf]** Tagen bekannt zu geben. Sie ist unwiderruflich und beinhaltet die folgenden Angaben:

(b) Notice of redemption shall be given by the Issuer to the Issuing Agent and, in accordance with § 12, to the Holders on giving not less than **[**15**]** **[insert other minimum notice period (which shall be not less than 5 business days)]** days' prior notice of redemption. Such notice shall be irrevocable and shall specify:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(i) the series of Notes subject to redemption;

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

(ii) whether such series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;

(iii) den **[im Fall von mehreren Wahl-Rückzahlungstagen (Call) einfügen:** relevanten**]** Wahl-Rückzahlungstag (Call); und

(iii) the **[in the case of several Call Redemption Dates insert:** relevant**]** Call Redemption Date; and

(iv) den **[im Fall von mehreren Wahl-Rückzahlungsbeträgen (Call) einfügen:** relevanten**]** Wahl-Rückzahlungsbetrag (Call), zu dem die betreffenden Schuldverschreibungen zurückgezahlt werden.

(iv) the **[in the case of several Call Redemption Amounts insert:** relevant**]** Call Redemption Amount at which such Notes are to be redeemed.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen nach den Regeln des relevanten Clearingsystems ausgewählt.**]**

(c) In the case of a partial redemption of the Notes, the Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System.**]**

[falls der Gläubiger das Wahlrecht hat, Schuldverschreibungen zur vorzeitigen Rückzahlung zu kündigen, einfügen:

[if the Notes are subject to Early Redemption at the Option of a Holder insert:

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

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

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger an **[**dem**]** **[**den**]** **[im Fall von mehreren Wahl-Rückzahlungsbeträgen (Put) einfügen:** relevanten**]** Wahl-Rückzahlungstag**[**en**]** (Put) zu **[**dem**]** **[**den**]** **[im Fall von mehreren Wahl-Rückzahlungsbeträgen (Put) einfügen:** relevanten**]** Wahl-Rückzahlungs**[**betrag**]** **[**beträgen**]** (Put), wie nachstehend angegeben, insgesamt und nicht teilweise zuzüglich etwaiger bis zum **[im Fall von mehreren Wahl-Rückzahlungstagen einfügen:** relevanten**]** Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

(a) The Issuer shall, upon the exercise of the relevant option by the Holder of any Note, redeem such Note on the **[in the case of several Put Redemption Dates insert:** relevant**]** Put Redemption Date**[**s**]** at the **[in the case of several Put Redemption Amounts insert:** relevant**]** Put Redemption Amount**[**s**]** set forth below in whole (but not in part) together with interest, if any, accrued to, but excluding, the **[in the case of several Put Redemption Dates insert:** relevant**]** Put Redemption Date.

Wahl-Rückzahlungstag**[**e**]** (Put)	Put Redemption Date**[**s**]**
Wahl-Rückzahlungs**[**betrag**]** **[**beträge**]** (Put)	Put Redemption Amount**[**s**]**
[Wahl-Rückzahlungstag(e) (Put) einfügen]	**[insert Put Redemption Date(s)]**

[Wahl-Rückzahlungsbetrag/-beträge (Put) einfügen]

[falls vorzeitige Rückzahlung aus steuerlichen Gründen oder aufgrund von FATCA oder der U.S.-steuerlichen Qualifizierung der Schuldverschreibungen anwendbar ist oder falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach **[falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen:** Absatz (2)**] [falls vorzeitige Rückzahlung aufgrund von FATCA oder der U.S.-steuerlichen Qualifizierung der Schuldverschreibungen anwendbar ist, einfügen: [**oder**]** Absatz ([3])**] [falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen: [**oder**]** Absatz ([4])**]** dieses § 5 verlangt hat.**]**

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[**30**] [andere Mindestkündigungsfrist einfügen, die nicht weniger als 15 Tage betragen darf]** Tage und nicht mehr als **[**60**] [andere Höchstkündigungsfrist einfügen]** Tage vor dem **[im Fall von mehreren Wahl-Rückzahlungstagen (Put) einfügen:** relevanten**]** Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung ("**Ausübungserklärung**"), wie sie von der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich ist und die weitere Hinweise enthalten kann, zu hinterlegen. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Um das Recht, Rückzahlung dieser Schuldverschreibungen verlangen zu können, auszuüben, muss der Gläubiger die Schuldverschreibungen an die Emittentin oder an deren Order liefern.**]**

([**6**]) *Vorzeitiger Rückzahlungsbetrag*. Für die Zwecke von **[[falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen:** Absatz (2)**] [falls vorzeitige Rückzahlung aufgrund von FATCA oder der U.S.-steuerlichen Qualifizierung der Schuldverschreibungen anwendbar ist, einfügen: [**und**]** Absatz ([3])**]** dieses § 5 und**]** § 9 entspricht der "**vorzeitige Rückzahlungsbetrag**" einer Schuldverschreibung **[**dem Rückzahlungsbetrag**] [anderen vorzeitigen Rückzahlungsbetrag einfügen, der nicht niedriger als der Nennbetrag der Schuldverschreibung sein darf]**.**]**

[insert Put Redemption Amount(s)]

[if the Notes are subject to Early Redemption for Reasons of Taxation or for Reasons of FATCA or the U.S. Tax Treatment of the Notes or if the Notes are subject to Early Redemption at the Option of the Issuer insert:

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note pursuant to **[if the Notes are subject to Early Redemption for Reasons of Taxation insert:** paragraph (2)**] [if the Notes are subject to Early Redemption for Reasons of FATCA or the U.S. Tax Treatment of the Notes insert: [**or**]** paragraph ([3])**] [if the Notes are subject to Early Redemption at the Option of the Issuer insert: [**or**]** paragraph ([4])**]** of this § 5.**]**

(b) In order to exercise such option, the Holder must, not less than **[**30**] [insert other Minimum Notice Period (which shall be not less than 15 days)]** nor more than **[**60**] [insert other Maximum Notice Period]** days before the **[in case of several Put Redemption Dates insert:** relevant**]** Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit during normal business hours at the specified office of the Issuing Agent a duly completed early redemption notice ("**Put Notice**") in the form available from the specified office of the Issuing Agent, which may include additional information. No option so exercised may be revoked or withdrawn. To exercise the right to require redemption of these Notes the Holder must deliver the Notes to the Issuer or to its order.**]**

([**6**]) *Early Redemption Amount*. For purposes of **[[if the Notes are subject to Early Redemption for Reasons of Taxation insert:** paragraph (2)**] [if the Notes are subject to Early Redemption for Reasons of FATCA or the U.S. Tax Treatment of the Notes insert: [**and**]** paragraph ([3])**]** of this § 5 and**]** § 9, the "**Early Redemption Amount**" of a Note shall be **[**its Final Redemption Amount**] [insert other Early Redemption Amount, which shall not be less than the principal amount of the Note]**.**]**

§ 6
DIE EMISSIONSSTELLE [[,] [UND] DIE ZAHLSTELLE[N]] [UND DIE BERECHNUNGSSTELLE]

(1) *Bestellung; bezeichnete Geschäftsstellen.* Die anfänglich bestellte Emissionsstelle **[**,**]** **[**und**]** die anfänglich bestellte Hauptzahlstelle **[**,**]** **[**und**]** **[**die anfänglich bestellten Zahlstellen**]** **[**und die anfänglich bestellte Berechnungsstelle**]** und deren anfänglich bezeichneten Geschäftsstellen lauten wie folgt:

Emissionsstelle:

[Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
Vereinigtes Königreich**]**

[andere Emissionsstelle und deren bezeichnete Geschäftsstelle einfügen]

Hauptzahlstelle:

[Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
Vereinigtes Königreich**]**

[andere Hauptzahlstelle und deren bezeichnete Geschäftsstelle einfügen]

[Zahlstelle**[**n**]**:

[Citibank Europe plc, Germany Branch, Frankfurt am Main
Reuterweg 16
60323 Frankfurt am Main
Bundesrepublik Deutschland**]**

[andere Zahlstellen und deren bezeichnete Geschäftsstellen einfügen]]

Soweit in diesen Emissionsbedingungen die "**Zahlstellen**" erwähnt sind, so schließt diese Definition die Hauptzahlstelle mit ein.

§ 6
ISSUING AGENT [[,] [AND] PAYING AGENT[S]] [AND CALCULATION AGENT]

(1) *Appointment; Specified Offices*. The initial Issuing Agent **[**,**]** **[**and**]** the initial Principal Paying Agent **[**,**]** **[**and**]** **[**the initial Paying Agents**]** **[**and the initial Calculation Agent**]** and their respective initial specified offices are:

Issuing Agent:

[Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom**]**

[insert other issuing agent and its specified office]

Principal Paying Agent:

[Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom**]**

[insert other principal paying agent and its specified office]

[Paying Agent**[**s**]**:

[Citibank Europe plc, Germany Branch, Frankfurt am Main
Reuterweg 16
60323 Frankfurt am Main
Federal Republic of Germany**]**

[insert other paying agents and their specified offices]]

Where these Terms and Conditions refer to the "**Paying Agents**" such definition shall include the Principal Paying Agent.

[Berechnungsstelle:

[Berechnungsstelle oder andere für die Bestimmung bzw. Berechnung des Referenzzinssatzes oder Zinssatzes verantwortliche Partei und ihre bezeichnete Geschäftsstelle einfügen]]

Die Emissionsstelle **[**[,] **[**und**]** die Zahlstelle**[**n**]] [**und die Berechnungsstelle**] [**behält**] [**behalten**]** sich das Recht vor, jederzeit ihre **[**jeweilige**]** bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle **[**oder der Berechnungsstelle**]** zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen **[**oder eine andere Berechnungsstelle**]** zu bestellen. Die Emittentin wird jedoch jederzeit (i) eine Emissionsstelle unterhalten **[im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:[**,**] [**und**] [**(ii)**]**, solange die Schuldverschreibungen an der **[Namen der relevanten Börse einfügen]** notiert sind, eine Zahlstelle (bei der es sich um die Hauptzahlstelle handeln kann) mit bezeichneter Geschäftsstelle in **[Sitz der relevanten Börse oder gegebenenfalls das Land, in dem sich die relevante Börse befindet, einfügen]** und/oder an solchen anderen Orten unterhalten, wie es die in diesem Fall anwendbaren Regeln verlangen**] [im Fall von Zahlungen in U.S.-Dollar einfügen: [**,**] [**und**] [**(iii)**]**, falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S.-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, und vorausgesetzt, dass eine solche Zahlung nach den Gesetzen der Vereinigten Staaten zulässig ist, ohne dass damit nach Ansicht der Emittentin nachteilige Steuerfolgen für die Emittentin verbunden sind, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York unterhalten**] [falls eine Berechnungsstelle bestellt werden soll, einfügen: [**,**] [**und**] [**(iv)**]** eine Berechnungsstelle **[falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen:** mit bezeichneter Geschäftsstelle in **[vorgeschriebenen Ort einfügen]]** unterhalten**]**. Die Gläubiger werden gemäß § 12 von jeder Änderung, Abberufung, Bestellung oder jedem sonstigen Wechsel sobald wie möglich nach Eintritt der Wirksamkeit einer solchen Veränderung informiert.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle **[**,**] [**und**]** die Zahlstelle**[**n**] [**und die Berechnungsstelle**]** handeln ausschließlich als Beauftragte der Emittentin

[Calculation Agent:

[insert calculation agent or other party responsible for determining or calculating the Reference Interest Rate or the rate of interest and its specified office]]

The Issuing Agent **[**[,] **[**and**]** the Paying Agent**[**s**]] [**and the Calculation Agent**]** reserve**[**s**]** the right to change **[**its**] [**their respective**]** specified offices to some other specified offices in the same city at any time.

(2) *Variation or Termination of Appointment*. The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing Agent or any Paying Agent **[**or the Calculation Agent**]** and to appoint another issuing agent or additional or other paying agents **[**or another calculation agent**]**. The Issuer shall at all times maintain (i) an issuing agent **[in the case of Notes listed on a stock exchange insert: [**,**] [**and**] [**(ii)**]** so long as the Notes are listed on the **[insert name of relevant stock exchange]**, a paying agent (which may be the Principal Paying Agent) with a specified office in **[insert location of relevant stock exchange or country in which the relevant stock exchange is located]** and/or in such other places as may be required by any applicable rules**] [in the case of payments in U.S. Dollars insert: [**,**] [**and**] [**(iii)**]** if payments at or through the offices of all paying agents outside the United States (as defined in § 4 (3)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. Dollars, and provided further, such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer, a paying agent with a specified office in New York**] [if any Calculation Agent is to be appointed insert: [**,**] [**and**] [**(iv)**]** a calculation agent **[if calculation agent is required to maintain a specified office in a required location insert:** with a specified office located in **[insert required location]]**. The Holders will be given notice in accordance with § 12 of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.

(3) *Agents of the Issuer*. The Issuing Agent **[**,**] [**and**]** the Paying Agent**[**s**] [**and the Calculation Agent**]** act solely as agents of the Issuer and do not have any obligations

und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

towards or relationship of agency or trust with any Holder.

(4) *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Emissionsstelle für die Zwecke dieser Emissionsbedingungen gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern keine vorsätzliche Pflichtverletzung, kein böser Glaube und kein offensichtlicher Irrtum vorliegt) für die Emittentin, die Zahlstelle**[**n**]** **[**, die Berechnungsstelle**]** und die Gläubiger bindend, und, sofern keiner der vorstehend genannten Umstände vorliegt, haftet die Emissionsstelle nicht gegenüber der Emittentin oder den Gläubigern im Zusammenhang mit der Ausübung oder Nichtausübung ihrer Rechte und Pflichten und ihres Ermessens gemäß solchen Bestimmungen.

(4) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Terms and Conditions by the Issuing Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Paying Agent**[**s**]** **[**, the Calculation Agent**]** and the Holders and, in the absence of the aforesaid, no liability to the Issuer or the Holders shall attach to the Issuing Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

§ 7
STEUERN

§ 7
TAXATION

[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DFNA begeben werden, einfügen: (1) *Generelle Besteuerung.***]** Alle Zahlungen von Kapital und Zinsen, die von der Emittentin auf die Schuldverschreibungen **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder von der Garantin unter der Garantie**]** vorgenommen werden, werden ohne Abzug oder Einbehalt gegenwärtiger oder zukünftiger Steuern, Abgaben oder amtlicher Gebühren gleich welcher Art erfolgen, die von oder in dem Land, in dem die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin**]** ihren Hauptsitz (oder Steuersitz) hat, oder für dessen Rechnung oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde auferlegt, erhoben oder eingezogen werden (nachstehend zusammen "**Quellensteuern**" genannt), es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben. In diesem letzteren Fall wird die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin**]** die zusätzlichen Beträge (die "**zusätzlichen Beträge**") an Kapital und Zinsen zahlen, die erforderlich sind, damit die den Gläubigern nach diesem Abzug oder Einbehalt zufließenden Nettobeträge jeweils den Beträgen an Kapital und Zinsen entsprechen, die ihnen zustehen würden, wenn der Abzug oder Einbehalt nicht erforderlich wäre. Solche zusätzlichen Beträge sind jedoch nicht zahlbar wegen Steuern, Abgaben oder amtlicher Gebühren, die

[in the case of Notes to be issued by any Issuer other than DFNA insert: (1) *General Taxation.***]** All payments of principal and interest which are made by the Issuer on the Notes **[in the case of Notes to be issued by any Issuer other than DAG insert:** or by the Guarantor under the Guarantee**]** shall be made without deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by or in or on behalf of the country in which the Issuer **[in the case of Notes to be issued by any Issuer other than DAG insert:** or the Guarantor**]** is domiciled (or resident for tax purposes) or by or on behalf of any political subdivision or authority therein or thereof having power to tax (in the following together "**Withholding Taxes**"), unless such deduction or withholding is required by law. In such latter event, the Issuer **[in the case of Notes to be issued by any Issuer other than DAG insert:** or the Guarantor**]** shall pay such additional amounts (the "**Additional Amounts**") of principal and interest as may be necessary in order that the net amounts received by the Holders after such deduction or withholding each shall equal the respective amounts of principal and interest which would have been receivable had no such deduction or withholding been required. Such Additional Amounts shall, however, not be payable on account of taxes, duties or governmental charges which

(i) auf andere Weise als durch Abzug von oder Einbehalt aus Zahlungen von Kapital oder Zinsen zu

(i) are payable otherwise than by deduction or withholding from payments of principal or interest; or

entrichten sind; oder

(ii) aufgrund einer Rechtsänderung (oder infolge einer nicht allgemein bekannten Anwendung oder amtlichen Auslegung von Rechtsvorschriften) zahlbar sind, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsmäßiger Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 wirksam oder bekannt gemacht wird; oder

(ii) are payable by reason of a change in law (or by reason of any application or official interpretation of any law or regulation not generally known) that becomes effective or is published more than 30 days after the relevant payment of principal or interest becomes due, or, if this occurs later, is duly provided for and notice thereof is given in accordance with § 12; or

(iii) von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können; oder

(iii) are deducted or withheld by a paying agent from a payment if the payment could have been made by another paying agent without such deduction or withholding; or

(iv) zahlbar sind, obwohl der Gläubiger in der Lage ist, einen solchen Abzug oder Einbehalt zu vermeiden, indem er eine Erklärung über das Nichtbestehen eines entsprechenden Wohnsitzes oder über das Vorliegen eines anderen Ausnahmetatbestands gegenüber der betreffenden Steuerbehörde abgibt; oder

(iv) are payable even though the Holder is able to avoid such deduction or withholding by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or

(v) aufgrund (x) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (y) eines zwischenstaatlichen Vertrags oder Übereinkommens über deren Besteuerung, an dem das Land, in dem die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin**]** ihren Hauptsitz (oder Steuersitz) hat, oder die Europäische Union beteiligt ist, oder (z) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder diesen Vertrag oder dieses Übereinkommen umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder

(v) are deducted or withheld pursuant to (x) any European Union Directive or Regulation concerning the taxation of interest income, or (y) any intergovernmental treaty or understanding relating to such taxation and to which the country of domicile (or residence for tax purposes) of the Issuer **[in the case of Notes to be issued by any Issuer other than DAG insert:** or the Guarantor**]** or the European Union is a party, or (z) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or

(vi) in Bezug auf eine Schuldverschreibung fällig werden, die von oder im Namen des Gläubigers zur Zahlung vorgelegt wird, sofern dieser einen solchen Abzug oder Einbehalt hätte verhindern können, wenn er die betreffende Schuldverschreibung einer anderen Zahlstelle in einem Mitgliedstaat der EU vorgelegt hätte; oder

(vi) are payable in respect of any Note presented for payment by or on behalf of a Holder who would have been able to avoid such deduction or withholding by presenting the Note to another paying agent in a Member State of the EU; or

(vii) zahlbar sind, weil ein Gläubiger (oder wirtschaftlicher Eigentümer) oder eine Stelle, die eine Zahlung einzieht oder diese ausführt, es versäumt, eine Ausnahme von diesem Abzug oder Einbehalt zu erreichen, indem er bzw. sie die Berichtspflichten in Bezug auf sich, seine bzw. ihre Eigentümer oder Inhaber von Rechten nicht erfüllt oder mit der Steuerbehörde keine Vereinbarung zur Bereitstellung dieser Informationen trifft; oder

(vii) are payable because of a Holder's (or beneficial owner's) failure, or the failure of any agent collecting or executing a payment, to establish an exemption from such deduction or withholding by complying with any requirements to report on it, its owners or holders of interests, or to enter into an agreement with a taxing authority to provide such information; or

[im Fall von Schuldverschreibungen, die von DAG begeben werden, einfügen:

[in the case of Notes to be issued by DAG insert:

(**[**viii**]**) im Falle von Zahlungen der Emittentin zahlbar sind, weil der Gläubiger persönliche oder geschäftliche Beziehungen mit dem Land, in dem die Emittentin ihren Hauptsitz (oder Steuersitz) hat, pflegt oder pflegte und

(**[**viii**]**) in case of payments by the Issuer are payable by reason of the Holder having, or having had, some personal or business connection with the country in which the Issuer is domiciled (or resident for tax

nicht bloß aufgrund der Tatsache, dass Zahlungen hinsichtlich der Schuldverschreibungen aus dem Land, in dem die Emittentin ihren Hauptsitz (oder Steuersitz) hat, stammen oder dort besichert sind oder steuerlich so behandelt werden.**]**

purposes) and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in the country in which the Issuer is domiciled (or resident for tax purposes).**]**

[im Fall von Schuldverschreibungen, die von MBAP begeben werden, einfügen:

[in the case of Notes to be issued by MBAP insert:

(viii) (A) an einen Gläubiger zahlbar sind, der diese Steuern in Bezug auf die Schuldverschreibung aufgrund dessen zu zahlen hat, dass er oder der wirtschaftliche Eigentümer der Schuldverschreibung eine Verbindung mit dem Commonwealth von Australien oder seinen Hoheitsgebieten besitzt; diese Verbindung muss auf einem anderen Grund als (a) dem bloßen Halten der Schuldverschreibung oder (b) dem Erhalt von Kapital-, Zins- oder sonstigen Beträgen in Bezug auf diese Schuldverschreibung beruhen; oder

(viii) (A) are payable to a Holder, who is liable for such taxes in respect of such Note by reason of the Holder or the beneficial owner of such Note having some connection with the Commonwealth of Australia or its territories; this connection must arise other than in respect of (a) the mere holding of such Note, or (b) the receipt of principal, interest or other amounts in respect of such Note; or

(B) mehr als 30 Tage nach dem Stichtag zahlbar sind; dies gilt jedoch nicht, soweit der betreffende Gläubiger Anspruch auf zusätzliche Beträge hätte, wenn er die Schuldverschreibungen bei oder vor Ablauf dieser 30-tägigen Frist zur Zahlung vorgelegt hätte, oder

(B) are payable more than 30 days after the Relevant Date; this does not, however apply to the extent that the relevant Holder would have been entitled to such Additional Amounts on presenting the same for payment on or before the expiry of such period of 30 days, or

(C) aufgrund dessen zahlbar sind, dass der Gläubiger oder der wirtschaftliche Eigentümer ein Partner (*associate*) der Emittentin im Sinne von Section 128F des australischen Income Tax Assessment Act von 1936 in der jeweils gültigen Fassung ist; oder

(C) are payable by reason of the Holder or beneficial owner being an associate of the Issuer for the purposes of Section 128F of the Income Tax Assessment Act 1936 of Australia, as amended; or

(D) an einen Gläubiger zahlbar sind, der diesen Abzug oder Einbehalt rechtmäßig hätte vermeiden können, indem er dafür gesorgt hätte, dass ein Dritter die Steuernummer und/oder die australische Betriebsnummer des Gläubigers zur Verfügung stellt (oder entsprechend bestätigt, dass solche nicht erforderlich sind).

(D) are payable to a Holder who could have lawfully avoided such deduction or withholding by providing or procuring that any third party provides the tax file number and/or Australian Business Number of the Holder (or appropriately endorses that the same are not required).

Für die Zwecke dieser Emissionsbedingungen bezeichnet "**Stichtag**" in Bezug auf Zahlungen den Tag, an dem die betreffende Zahlung erstmals fällig und zahlbar wird, aber wenn die Zahlstelle die volle Summe der zu leistenden Zahlungen nicht an oder vor diesem Fälligkeitstag erhalten hat, bezeichnet dieser Begriff den ersten Tag, an dem, nachdem die volle Summe der zu leistenden Zahlungen bei der Zahlstelle eingegangen ist und zur Zahlung an die Gläubiger zur Verfügung steht, eine entsprechende Mitteilung gemäß § 12 an die Gläubiger erfolgt ist.**]**

For the purposes of these Terms and Conditions, the "**Relevant Date**" means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the Paying Agent on or prior to such due date, it means the first date on which, the full amount of such moneys having been received by the Paying Agent and being available for payment to the Holders, notice to that effect shall have been given to the Holders in accordance with § 12**]**.

[im Fall von Schuldverschreibungen, die von DIF begeben werden, einfügen:

[in the case of Notes to be issued by DIF insert:

(**[**viii**]**) im Falle von Zahlungen der Emittentin oder der Garantin (A) zahlbar sind, weil der Gläubiger persönliche oder geschäftliche Beziehungen mit dem Land, in dem die Emittentin oder die Garantin ihren Hauptsitz (oder Steuersitz) hat, pflegt oder pflegte und nicht bloß aufgrund des Haltens von Schuldverschreibungen, oder (B) auf Grund des

(**[**viii**]**) in case of payments by the Issuer or the Guarantor (A) are payable by reason of the Holder having, or having had, some personal or business connection with the country in which the Issuer or the Guarantor is domiciled (or resident for tax purposes) and not merely by reason of holding the Notes, or (B) are withheld or deducted pursuant to the Dutch

holländischen Quellensteuergesetzes 2021 (*Wet bronbelasting 2021*) einbehalten oder abgezogen werden.**]**

Withholding Tax Act 2021 (*Wet bronbelasting 2021*).**]**

[im Fall von Schuldverschreibungen, die von MBFJ begeben werden, einfügen:

[in the case of Notes to be issued by MBFJ insert:

(viii) (A) aufgrund dessen zahlbar sind, dass der Gläubiger mit Japan auf andere Weise als lediglich durch das Halten der Schuldverschreibung oder das Eigentum an der Schuldverschreibung oder durch den Erhalt von Kapital- oder Zinsbeträgen in Bezug auf diese Schuldverschreibung verbunden ist; oder

(viii) (A) are payable by reason of the Holder being connected with Japan otherwise than merely by holding the Note or ownership of the Note or by the receipt of principal or interest in respect of such Note; or

(B) von oder für einen Gläubiger zahlbar sind, der ansonsten von einem Abzug oder Einbehalt befreit wäre, der aber die geltenden Bestimmungen für das Zurverfügungstellen von Freistellungsinformationen (wie nachstehend definiert) oder für die Erhebung eines Anspruchs auf Befreiung (wie nachstehend definiert) gegenüber der Zahlstelle, der die Schuldverschreibung vorgelegt wird, nicht einhält, oder dessen Freistellungsinformationen durch den Teilnehmer (wie nachstehend definiert) und die maßgebliche internationale Clearingorganisation der Zahlstelle nicht ordnungsgemäß kommuniziert wurden; oder

(B) are payable by or on behalf of a Holder who would otherwise be exempted from any such deduction or withholding but who fails to comply with any applicable requirement to provide Exemption Information (as defined below) or to submit a Claim for Exemption (as defined below) to the Paying Agent to whom the Note is presented, or whose Exemption Information is not duly communicated through the Participant (as defined below) and the relevant international clearing organization to such Paying Agent; or

(C) von oder für einen Gläubiger zahlbar sind, (i) der für japanische Steuerzwecke als in Japan ansässig oder als eine japanische Kapitalgesellschaft behandelt wird (ausgenommen ein Festgelegtes Finanzinstitut (wie nachstehend definiert), das die Voraussetzung, Freistellungsinformationen zur Verfügung zu stellen, oder einen Anspruch auf Befreiung zu erheben, einhält) oder (ii) der eine besondere Beziehung mit der Emittentin im Sinne des Artikels 6 (4) des japanischen Special Taxation Measures Law (Gesetz Nr. 26 von 1957 in der jeweils gültigen Fassung) ("**Special Taxation Measures Law**") (eine "**Person mit Sonderbeziehung zur Emittentin**") hat; oder

(C) are payable by or on behalf of a Holder (i) who is for Japanese tax purposes treated as resident of Japan or a Japanese corporation (except for a Designated Financial Institution (as defined below) that complies with the requirement to provide Exemption Information or to submit a Claim for Exemption) or (ii) who has a special relationship with the Issuer as described in Article 6, paragraph 4 of the Special Taxation Measures Law of Japan (Law No. 26 of 1957, as amended) (the "**Special Taxation Measures Law**") (a "**Specially-related Person of the Issuer**"); or

(D) in einem Fall zahlbar sind, in dem der Zinsbetrag auf die Schuldverschreibungen unter Verweis auf bestimmte Indizes berechnet wird (wie von der Kabinettsorder Nr. 43 von 1957 (die "**Kabinettsorder**") zu Art. 6 (4) des Special Taxation Measures Law bestimmt), die sich auf die Emittentin oder auf eine Person mit Sonderbeziehung zur Emittentin beziehen.

(D) are payable where the amount of interest on the Notes is to be calculated by reference to certain indexes (as prescribed under the cabinet order no. 43 of 1957 (the "**Cabinet Order**") relating to Article 6 paragraph 4 of the Special Taxation Measures Law) relating to the Issuer or a Specially-related Person of the Issuer.

Wird diese Schuldverschreibung von einem bestimmten Teilnehmer einer internationalen Clearing-Organisation oder einem bestimmten Finanzintermediär (jeweils ein "**Teilnehmer**") gehalten, um Zahlungen frei von Abzügen bzw. ohne Einbehalte durch die Emittentin für oder wegen Steuern zu erhalten, wenn der Gläubiger (a) nicht in Japan ansässig oder eine nicht japanische Kapitalgesellschaft ist, die keine Person mit Sonderbeziehung zur Emittentin im Sinne des Special Taxation Measures Law ist, oder (b) ein japanisches Finanzinstitut ist, das unter bestimmte von dem Special Taxation Measures Law vorgeschriebene Kategorien

Where this Note is held through a certain participant of an international clearing organization or a certain financial intermediary (each a "**Participant**"), in order to receive payments free of deduction or withholding by the Issuer for, or on account of taxes, if the Holder is (a) a non-resident of Japan or a non-Japanese corporation which is not a Specially-related Person of the Issuer within the meaning of the Special Taxation Measures Law or (b) a Japanese financial institution falling under certain categories prescribed by the Special Taxation Measures Law and the Cabinet Order thereunder, as amended (together with the ministerial ordinance and

und die diesbezügliche Kabinettsorder in ihrer jeweils gültigen Fassung fällt (zusammen mit dem Ministererlass (*ministerial ordinance*) und anderen darin enthaltenen Vorschriften, das "**Gesetz**") (ein "**Festgelegtes Finanzinstitut**"), alles in Übereinstimmung mit dem Gesetz, soll dieser Gläubiger, wenn er einen Teilnehmer mit der Verwahrung der Schuldverschreibung betraut, bestimmte vom Gesetz vorgeschriebene Informationen zur Verfügung stellen, um dem Teilnehmer die Feststellung zu ermöglichen, dass dieser Gläubiger von der Bestimmung, dass Steuern abgezogen oder einbehalten werden (die "**Freistellungs-informationen**"), befreit wird, und den Teilnehmer benachrichtigen, wenn der Gläubiger nicht länger befreit ist.

other regulation thereunder, the "**Law**") (a "**Designated Financial Institution**"), all in accordance with the Law, such Holder shall, at the time of entrusting a Participant with the custody of the Note, provide certain information prescribed by the Law to enable the Participant to establish that such Holder is exempted from the requirement for Taxes to be deducted or withheld (the "**Exemption Information**") and advise the Participant if the Holder ceases to be so exempted.

Wird diese Schuldverschreibung nicht von einem Teilnehmer gehalten, wird dieser Gläubiger, um Zahlungen frei von Abzügen bzw. ohne Einbehalte durch die Emittentin für oder wegen Steuern zu erhalten, wenn der Gläubiger (a) nicht in Japan ansässig oder eine nicht japanische Kapitalgesellschaft ist, die keine Person mit Sonderbeziehung zur Emittentin im Sinne des Special Taxation Measures Law ist, oder (b) ein Festgelegtes Finanzinstitut ist, jeweils in Übereinstimmung mit dem Gesetz, am oder vor jedem Tag, an dem er Zinsen erhält, der maßgeblichen Zahlstelle einen Anspruch auf Befreiung von Quellensteuer *(Hikazei Tekiyo Shinkokusho)* (ein "**Anspruch auf Befreiung**"), der unter anderem den Namen und die Anschrift des Gläubigers, das Recht an dieser Schuldverschreibung, den maßgeblichen Zinszahlungstag, den Zinsbetrag sowie die Tatsache, dass der Gläubiger berechtigt ist, den Anspruch auf Befreiung vorzulegen, angibt sowie Belege bezüglich seiner Identität und Ansässigkeit vorlegen.

Where this Note is not held by a Participant, in order to receive payments free of deduction or withholding by the Issuer for, or an account of, taxes, if the Holder is (a) a non-resident of Japan or a non-Japanese corporation which is not a Specially-related Person of the Issuer within the meaning of the Special Taxation Measures Law or (b) a Designated Financial Institution, all in accordance with the Law, such Holder shall on or prior to each time on which it receives interest, submit to the relevant Paying Agent a claim for exemption from withholding tax *(Hikazei Tekiyo Shinkokusho)* (a "**Claim for Exemption**") stating, *inter alia*, the name and address of the Holder, the title of this Note, the relevant Interest Payment Date, the amount of interest and the fact that the Holder is qualified to submit the Claim for Exemption, together with documentary evidence regarding its identity and residence.

Es werden keine zusätzlichen Beträge in Bezug auf die Zahlung von Kapital, ggf. Aufgelder oder Zinsen auf diese Schuldverschreibung an einen US-Ausländer gezahlt, der ein Treuhänder oder eine Personengesellschaft oder der nicht der alleinige wirtschaftliche Eigentümer dieser Zahlung ist, soweit der Begünstigte oder Treugeber in Bezug auf den Treuhänder, ein Mitglied dieser Personengesellschaft ist oder der wirtschaftliche Eigentümer nicht zum Erhalt der zusätzlichen Beträge berechtigt gewesen wäre, wenn es sich bei dem Begünstigten, Treugeber, Mitglied oder wirtschaftlichen Eigentümer um den Gläubiger dieser Schuldverschreibung gehandelt hätte.**]**

No Additional Amounts will be paid with respect to any payment of principal, premium (if any), or interest on this Note to any U.S. Alien who is a fiduciary or partnership or other than the sole beneficial owner of any such payment to the extent that the beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of this Note.**]**

[im Fall von Schuldverschreibungen, die von DCFI begeben werden, einfügen:

[in the case of Notes to be issued by DCFI insert:

(viii) (A) aufgrund dessen zahlbar sind, dass der Gläubiger eine gegenwärtige oder frühere Verbindung mit Kanada oder der Bundesrepublik Deutschland besitzt; das Halten oder die Nutzung der Schuldverschreibung bzw. das Eigentum daran, das als

(viii) (A) are payable by reason of the Holder having any present or former connection with Canada or the Federal Republic of Germany otherwise than merely by the holding or use or ownership or deemed holding or use outside Canada or ownership as a non-resident of

solches betrachtete Halten oder die als solche betrachtete Nutzung der Schuldverschreibung außerhalb Kanadas oder das Eigentum an dieser Schuldverschreibung durch eine nicht in Kanada ansässige Person sind hierfür alleine nicht ausreichend; die Tatsache, dass Zahlungen in Bezug auf die Garantie aus Quellen in der Bundesrepublik Deutschland stammen oder dort besichert sind oder steuerlich so behandelt werden, ist hierfür alleine ebenfalls nicht ausreichend; oder

Canada of such Note or otherwise than merely by reason of the fact that payments in respect of the Guarantee are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany; or

(B) aufgrund dessen zahlbar sind, dass es sich bei dem Gläubiger um eine Person handelt, mit der die Emittentin nicht zu marktüblichen Bedingungen (im Sinne des Einkommensteuergesetzes (Kanada) (*Income Tax Act (Canada)*)) handelt.**]**

(B) are payable by reason of the Holder being a person with whom the Issuer is not dealing at arm's length (within the meaning of the Income Tax Act (Canada)).**]**

[im Fall von Schuldverschreibungen, die von DFNA begeben werden, einfügen:

[in the case of Notes to be issued by DFNA insert:

(viii) im Falle von Zahlungen der Emittentin (A) nur erhoben werden (1) wegen gegenwärtiger oder früherer Verbindungen des Gläubigers (oder, falls dieser eine Erbmasse, ein Treuhandvermögen oder eine Personengesellschaft ist, des Treuhänders, Treugebers, Begünstigten oder Gesellschafters eines solchen Gläubigers) zu den Vereinigten Staaten oder der Bundesrepublik Deutschland, insbesondere, wenn es sich bei dem Gläubiger (oder dessen Treuhänder, Treugeber, Begünstigten oder Gesellschafter) um einen gegenwärtigen oder früheren Staatsangehörigen oder Gebietsansässigen der Vereinigten Staaten oder der Bundesrepublik Deutschland bzw. um eine dort gegenwärtig oder früher als gebietsansässig behandelte Person oder um eine Person handelt, die sich dort gegenwärtig oder früher geschäftlich oder gewerblich betätigt oder betätigt hat oder aufhält oder aufgehalten hat oder dort eine ständige Niederlassung unterhält oder unterhalten hat oder (2) wegen des gegenwärtigen oder früheren Status eines solchen Gläubiges als *Personal Holding Company*, ausländische *Personal Holding Company*, passive ausländische Kapitalanlage-gesellschaft oder ausländische kontrollierte Kapitalgesellschaft im Sinne des US-Steuerrechts oder eine Gesellschaft, die zur Vermeidung von US-Bundes-Einkommensteuern Gewinne ansammelt, und nicht allein aufgrund der Tatsache, dass Zahlungen auf die Schuldverschreibungen aus den Vereinigten Staaten oder der Bundesrepublik Deutschland stammen oder dort besichert sind oder steuerlich so behandelt werden; oder

(viii) in the case of payments by the Issuer (A) would not have been so imposed but for (1) the existence of any present or former connection between the Holder (or between a fiduciary, settlor, beneficiary or member of such Holder, if such Holder is an estate, a trust or a partnership) and the United States or the Federal Republic of Germany, including without limitation, such Holder (or such fiduciary, settlor, beneficiary or member) being or having been a citizen or resident or treated as a resident thereof, or being or having been engaged in a trade or business or present therein, or having or having had a permanent establishment therein, or (2) such Holder's present or former status as a personal holding company, foreign personal holding company, a passive foreign investment company, or a controlled foreign corporation for United States tax purposes or a corporation which accumulates earnings to avoid United States federal income tax, and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the United States or the Federal Republic of Germany; or

(B) nur dann erhoben würden, wenn ein solcher Gläubiger den als Voraussetzung für die Befreiung von solchen Steuern, Abgaben oder amtlichen Gebühren in den Vereinigten Staaten gesetzlich vorgeschriebenen oder verordneten bzw. durch die zuständigen U.S.-Steuerbehörden angeordneten Bescheinigungs-, Legitimations- oder sonstige Informations- oder

(B) would not be imposed but for the failure of such Holder to comply with certification, identification, or other information reporting requirements concerning his nationality, residence, identity and/or his connections with the United States (including, but not limited to, providing the applicable United States Internal Revenue Service Form W-8 and any necessary supporting

Berichtspflichten hinsichtlich seiner Staatsangehörigkeit, seinem Wohnsitz, seiner Identität und/oder seinen Beziehungen zu den Vereinigten Staaten (einschließlich, ohne hierauf beschränkt zu sein, der Vorlage des United States Internal Revenue Service Formulars W-8 und anderer erforderlicher unterstützender Erklärungen oder Dokumente) nicht nachkommt; oder

statements or documentation), if such compliance is required by law in the United States or by regulation or the competent United States tax authorities as a precondition of exemption from such tax, assessment or other governmental charge; or

(C) erhoben werden aufgrund der früheren oder gegenwärtigen Eigenschaft des Gläubigers als tatsächlicher oder fiktiver Inhaber von 10 % oder mehr der gesamten Stimmrechte, die allen Gattungen stimmberechtigter Aktien der Emittentin insgesamt zukommen oder die erhoben werden, weil die Zahlung an einen Gläubiger (oder an einen wirtschaftlichen Eigentümer) in einem fremden Staat erfolgt, und der Finanzminister der Vereinigten Staaten den Informationsaustausch zwischen den Vereinigten Staaten und diesem fremden Staat gemäß Section 871(h)(6) des U.S. Internal Revenue Code von 1986 als nicht ausreichend ansieht, um eine Einstufung der an eine solche Person ausbezahlten Zinsen als Portfolio-Zinsen (*portfolio interest*) zu rechtfertigen; oder

(C) are imposed by reason of the Holders' past or present status as the actual or constructive owner of 10 per cent. or more of the total combined voting power of all classes of stock of the Issuer entitled to vote or because the payment is made to a Holder (or a beneficial owner) within a foreign country and the United States Secretary of the Treasury determines that the exchange of information between the United States and such foreign country is inadequate under Section 871(h)(6) of the U.S. Internal Revenue Code of 1986 to permit the interest paid to such person to constitute portfolio interest; or

(D) zu zahlen sind im Hinblick auf Vermögen-. Erbschafts-, Schenkungs-, Verkaufs-, Übertragungssteuern oder Steuern auf persönliches Eigentum oder ähnliche Steuern, Umlagen oder andere diesbezügliche amtliche Gebühren; oder

(D) are payable with respect to any estate, inheritance, gift, sale, transfer or personal property or any similar tax, assessment or other governmental charge with respect thereto; or

(E) nach Maßgabe von **[falls FATCA noch nicht definiert wurde, einfügen:** (a) Sections 1471 bis 1474 des U.S. Internal Revenue Code von 1986 und damit zusammenhängenden Verordnungen oder sonstigen amtlichen Richtlinien (die "**U.S. Bestimmungen**"); (b) gemäß einem Abkommen, einem Gesetz, einer Verordnung oder sonstigen amtlichen Richtlinien, das bzw. die in einem anderen Staat besteht bzw. bestehen und der Umsetzung der U.S. Bestimmungen dient bzw. dienen (die "**ausländischen Bestimmungen**"); (c) gemäß einem zwischenstaatlichen Vertrag zwischen den Vereinigten Staaten und einem anderen Staat, der der Umsetzung der U.S. Bestimmungen dient (der "**zwischenstaatliche Vertrag**"); oder (d) gemäß einer Vereinbarung, die die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin**]**, eine Zahlstelle oder ein Intermediär zwecks Umsetzung der U.S. Bestimmungen, der ausländischen Bestimmungen oder eines zwischenstaatlichen Vertrags mit dem U.S. Internal Revenue Service, der Regierung der Vereinigten Staaten oder etwaigen staatlichen Behörden oder Steuerbehörden in einem anderen Staat geschlossen hat (zusammen mit den U.S. Bestimmungen, den ausländischen Bestimmungen und dem zwischenstaatlichen Vertrag, "**FATCA**")**] [falls FATCA bereits definiert wurde, einfügen:** FATCA**]** abgezogen

(E) are deducted or withheld in compliance with **[in case FATCA has not yet been defined insert:** (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 and any associated regulations or other official guidance (the "**U.S. Provisions**"); (b) any treaty, law, regulation or other official guidance enacted in any other country which facilitates the implementation of the U.S. Provisions (the "**Foreign Provisions**"); (c) any intergovernmental agreement between the United States and any other country, which facilitates the implementation of the U.S. Provisions (the "**Intergovernmental Agreement**"); or (d) any agreement regarding the implementation of the U.S. Provisions, the Foreign Provisions and any Intergovernmental Agreement entered into by the Issuer **[in the case of Notes to be issued by any issuer other than DAG insert:** or the Guarantor**]**, a paying agent or an intermediary with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other country (together with the U.S. Provisions, Foreign Provisions and Intergovernmental Agreement, "**FATCA**")**] [in case FATCA has already been defined insert:** FATCA**]**; or

oder einbehalten werden; oder

(F) aufgrund eines Zusammentreffens von mehreren der Tatbestände (i) bis (iv) und (viii) A bis E abgezogen oder einbehalten werden.**]**

(F) are deducted or withheld due to any combination of items (i) through (iv) and (viii) A through E.]

[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DFNA begeben werden, einfügen:

[in the case of Notes to be issued by any Issuer other than DFNA insert:

(2) *FATCA*. Die Emittentin ist berechtigt, von den nach Maßgabe der Schuldverschreibungen an einen Gläubiger oder einen wirtschaftlich Berechtigten der Schuldverschreibungen zu zahlenden Beträgen **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** , und die Garantin ist berechtigt, von den nach Maßgabe der Garantie zu zahlenden Beträgen**]** diejenigen Mittel in ausreichender Höhe für die Zahlung von Beträgen einzubehalten oder abzuziehen, zu deren Einbehalt oder Abzug sie **[falls FATCA noch nicht definiert wurde, einfügen:** (a) gemäß Sections 1471 bis 1474 des U.S. Internal Revenue Code von 1986 und damit zusammenhängenden Verordnungen oder sonstigen amtlichen Richtlinien (die "**U.S. Bestimmungen**"); (b) gemäß einem Abkommen, einem Gesetz, einer Verordnung oder sonstigen amtlichen Richtlinien, das bzw. die in einem anderen Staat besteht bzw. bestehen und der Umsetzung der U.S. Bestimmungen dient bzw. dienen (die "**ausländischen Bestimmungen**"); (c) gemäß einem zwischenstaatlichen Vertrag zwischen den Vereinigten Staaten und einem anderen Staat, der der Umsetzung der U.S. Bestimmungen dient (der "**zwischenstaatliche Vertrag**"); oder (d) gemäß einer Vereinbarung, die die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin**]**, eine Zahlstelle oder ein Intermediär zwecks Umsetzung der U.S. Bestimmungen, der ausländischen Bestimmungen oder eines zwischenstaatlichen Vertrags mit dem U.S. Internal Revenue Service, der Regierung der Vereinigten Staaten oder etwaigen staatlichen Behörden oder Steuerbehörden in einem anderen Staat geschlossen hat (zusammen mit den U.S. Bestimmungen, den ausländischen Bestimmungen und dem zwischenstaatlichen Vertrag, "**FATCA**")**]** **[falls FATCA bereits definiert wurde, einfügen:** gemäß FATCA**]** verpflichtet ist. **[im Fall von Schuldverschreibungen, die von DAG begeben werden, einfügen:** Die Emittentin ist nicht zur Zahlung von zusätzlichen Beträgen aufgrund von durch die Emittentin oder einen Intermediär gemäß FATCA einbehaltenen oder abgezogenen Beträgen verpflichtet.**]** **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** Weder die Emittentin noch die Garantin sind aufgrund von durch die Emittentin oder die Garantin oder einen Intermediär gemäß FATCA

(2) *FATCA*. The Issuer is authorized to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes **[in the case of Notes to be issued by any Issuer other than DAG insert:** and the Guarantor is authorized to withhold or deduct from amounts payable under the Guarantee**]** sufficient funds for the payment of any amount that it is required to withhold or deduct pursuant to **[in case FATCA has not yet been defined insert:** (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 and any associated regulations or other official guidance (the "**U.S. Provisions**"); (b) any treaty, law, regulation or other official guidance enacted in any other country which facilitates the implementation of the U.S. Provisions (the "**Foreign Provisions**"); (c) any intergovernmental agreement between the United States and any other country, which facilitates the implementation of the U.S. Provisions (the "**Intergovernmental Agreement**"); or (d) any agreement regarding the implementation of the U.S. Provisions, the Foreign Provisions and any Intergovernmental Agreement entered into by the Issuer **[in the case of Notes to be issued by any issuer other than DAG insert:** or the Guarantor**]**, a paying agent or an intermediary with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other country (together with the U.S. Provisions, Foreign Provisions and Intergovernmental Agreement, "**FATCA**")**]** **[in case FATCA has already been defined insert:** FATCA**]**. **[in the case of Notes to be issued by DAG insert:** The Issuer will not be required to make any payment of Additional Amounts for or on account of any amount withheld or deducted by the Issuer or an intermediary in compliance with FATCA.**]** **[in the case of Notes to be issued by any Issuer other than DAG insert:** Neither the Issuer nor the Guarantor will be required to make any payment of Additional Amounts for or on account of any amount withheld or deducted by the Issuer or the Guarantor or an intermediary in compliance with FATCA.**]]**

einbehaltenen oder abgezogenen Beträgen zur Zahlung von zusätzlichen Beträgen verpflichtet.**]]**

§ 8
VORLEGUNGSFRIST

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

§ 8
PRESENTATION PERIOD

The presentation period provided in § 801 (1) sentence 1 BGB is reduced to ten years for the Notes.

§ 9
KÜNDIGUNG

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Rückzahlung zum vorzeitigen Rückzahlungsbetrag (wie in § 5 (**[●]**) (*Vorzeitiger Rückzahlungsbetrag*) angegeben) zuzüglich etwaiger aufgelaufener Zinsen zu verlangen, falls

(i) ein im Zusammenhang mit diesen Schuldverschreibungen geschuldeter Betrag nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag gezahlt worden ist; oder

(ii) die Emittentin der ordnungsmäßigen Erfüllung irgendeiner sonstigen Verpflichtung aus den Schuldverschreibungen **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin der ordnungsmäßigen Erfüllung einer Verpflichtung aus der in § 2 (3) genannten Verpflichtungserklärung**]** nicht nachkommt und die Unterlassung länger als 45 Tage fortdauert, nachdem die Emissionsstelle hierüber eine Mitteilung von einem Gläubiger erhalten hat; oder

(iii) die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin**]** ihre Zahlungsunfähigkeit bekannt gibt; oder

(iv) ein Gericht ein Insolvenz- oder sonstiges Konkursverfahren gegen die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin**]** eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist oder die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin**]** die Eröffnung eines solchen Verfahrens beantragt oder einleitet; oder

(v) die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin**]** in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Fusion oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder

§ 9
ACCELERATION

(1) *Events of Default*. Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount (as specified in § 5 (**[●]**) (*Early Redemption Amount*)), together with accrued interest, if any, in the event that

(i) any amount due under these Notes has not been paid within 30 days from the relevant due date; or

(ii) the Issuer fails to duly perform any other obligation arising from the Notes **[in the case of Notes to be issued by any Issuer other than DAG insert:** , or the Guarantor fails to duly perform any obligation arising from the Undertaking referred to in § 2 (3)**]** and such failure continues for more than 45 days after the Issuing Agent has received notice thereof from a Holder; or

(iii) the Issuer **[in the case of Notes to be issued by any Issuer other than DAG insert:** or the Guarantor**]** announces its inability to meet its financial obligations; or

(iv) a court opens insolvency or other bankruptcy proceedings against the Issuer **[in the case of Notes to be issued by any Issuer other than DAG insert:** or the Guarantor**]**, or such proceedings are instituted and have not been discharged or stayed within 60 days, or the Issuer **[in the case of Notes to be issued by any Issuer other than DAG insert:** or the Guarantor**]** applies for or institutes such proceedings; or

(v) the Issuer **[in the case of Notes to be issued by any Issuer other than DAG insert:** or the Guarantor**]** goes into liquidation unless this is done in connection with a merger, consolidation or other form of combination with another company or in connection with a reconstruction and such other or new company assumes all obligations contracted by the Issuer **[in the case of Notes to be**

im Zusammenhang mit einer Umwandlung, und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin**]** im Zusammenhang mit der Begebung dieser Schuldverschreibungen eingegangen ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Mitteilung*. Eine Mitteilung, einschließlich einer Kündigungserklärung dieser Schuldverschreibungen in Übereinstimmung mit diesem § 9 erfolgt nach Maßgabe des § 12 (**[●])** (*Form der von Gläubigern zu machenden Mitteilungen*).

In dem vorstehend in Unterabsatz (1) (ii) genannten Fall wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in den Unterabsätzen (1) (i) und (iii) bis (v) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Emittentin oder der Emissionsstelle Kündigungserklärungen von Gläubigern dieser Schuldverschreibungen von wenigstens einem Zehntel des Gesamtnennbetrags der Schuldverschreibungen dieser Serie oder, falls das weniger ist, einem Zehntel des Gesamtnennbetrags der dann ausstehenden Schuldverschreibungen dieser Serie eingegangen sind.

issued by any Issuer other than DAG insert: or the Guarantor**]** in connection with the issue of the Notes.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) *Notice*. Any notice, including any notice declaring Notes due in accordance with this § 9, shall be made in accordance with § 12 (**[●])** (*Form of Notice to Be Given by any Holder*).

In the case of subparagraph (1) (ii) above, any notice declaring Notes due shall, unless at the time such notice is received, any of the events specified in subparagraphs (1) (i) and (iii) through (v) above entitling Holders to declare their Notes due has occurred, become effective only when the Issuer or the Issuing Agent has received such notices from Holders of at least one tenth of the aggregate principal amount of the Notes of this Series or, if this is less, one tenth of the aggregate principal amount of all Notes of this Series then outstanding.

§ 10
ERSETZUNG

(1) *Ersetzung*. Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Gläubiger **[im Fall von Schuldverschreibungen, die von DAG begeben werden, einfügen:** eine andere Gesellschaft, deren stimmberechtigte Anteile direkt oder indirekt zu mehr als 90 % von der Emittentin gehalten werden,**] [im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** die Garantin oder eine andere Gesellschaft, deren stimmberechtigte Anteile direkt oder indirekt zu mehr als 90 % von der Garantin gehalten werden,**]** als Hauptschuldnerin (die "**Nachfolgeemittentin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen an die Stelle der Emittentin zu setzen, sofern (i) die Nachfolgeemittentin sämtliche sich aus und im Zusammenhang mit diesen Schuldverschreibungen ergebenden Zahlungsverpflichtungen ohne die Notwendigkeit einer Einbehaltung von irgendwelchen Steuern oder Abgaben an der Quelle erfüllen sowie die hierzu erforderlichen Beträge ohne Beschränkungen an die Emissionsstelle transferieren kann und (ii) **[im Fall von Schuldverschreibungen, die von DAG begeben werden, einfügen:** die Emittentin**] [im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** die

§ 10
SUBSTITUTION

(1) *Substitution*. The Issuer shall, without the consent of the Holders, be entitled at any time to substitute, for the Issuer **[in the case of Notes to be issued by DAG insert:** any other company, more than 90 per cent. of the shares or other equity interest carrying the right to vote of which are directly or indirectly owned by the Issuer**] [in the case of Notes to be issued by any Issuer other than DAG insert:** either the Guarantor or any other company, more than 90 per cent. of the shares or other equity interest carrying the right to vote of which are directly or indirectly owned by the Guarantor,**]** as principal debtor (the "**Substitute Issuer**") in respect of all obligations arising from or in connection with the Notes, provided that (i) the Substitute Issuer is in a position to fulfil all payment obligations arising from or in connection with the Notes without the necessity of any taxes or duties to be withheld at source, and to transfer all amounts which are required therefor to the Issuing Agent without any restrictions and (ii) **[in the case of Notes to be issued by DAG insert:** the Issuer**] [in the case of Notes to be issued by any Issuer other than DAG insert:** the Guarantor**]** unconditionally and irrevocably guarantees to each Holder the due and punctual payment of principal, interest and any Additional Amounts.

Garantin**]** gegenüber jedem Gläubiger die ordnungsgemäße und pünktliche Zahlung von Kapital, Zinsen und zusätzlichen Beträgen unbedingt und unwiderruflich garantiert.

(2) *Bekanntmachung der Ersetzung.* Eine solche Ersetzung ist gemäß § 12 bekannt zu machen.

(3) *Änderung von Bezugnahmen.* Im Falle einer Ersetzung gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeemittentin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeemittentin ihren Sitz oder Steuersitz hat.

[im Fall von Schuldverschreibungen, die von DAG begeben werden, einfügen: Des Weiteren gilt im Falle einer Ersetzung Folgendes:

(a) in **[falls bei den Schuldverschreibungen eine vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen:** § 5 (2)**[**,**]** [und**]] [falls bei den Schuldverschreibungen eine vorzeitige Rückzahlung aufgrund von FATCA oder der U.S.-steuerlichen Qualifizierung der Schuldverschreibungen anwendbar ist, einfügen:** § 5 (**[**3**]**) und**]** § 7 gilt eine Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeemittentin ihren Sitz oder Steuersitz hat); und

(b) in **[falls bei den Schuldverschreibungen eine vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen:** § 5 (2),**] [falls bei den Schuldverschreibungen eine vorzeitige Rückzahlung aufgrund von FATCA oder der U.S.-steuerlichen Qualifizierung der Schuldverschreibungen anwendbar ist, einfügen:** § 5 (**[**3**]**),**]** § 7 und § 9 (1) (ii) bis (v) gilt eine Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf die Nachfolgeemittentin).**]**

§ 11
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tages der Begebung, des Ausgabepreises, des Verzinsungsbeginns und des ersten Zinszahlungstags) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen zusammengefasst werden und eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit

(2) *Notification of Substitution.* Any such substitution shall be notified in accordance with § 12.

(3) *Change of References*. In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Issuer and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Issuer.

[in the case of Notes to be issued by DAG insert: Furthermore, in the event of any such substitution the following shall apply:

(a) in **[if the Notes are subject to Early Redemption for Reasons of Taxation insert**: § 5 (2) **[**,**]** [and**]] [if the Notes are subject to Early Redemption for Reasons of FATCA or the U.S. Tax Treatment of the Notes insert:** § 5 (**[**3**]**) and**]** § 7 a reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceeding sentence to the country of domicile or residence for taxation purposes of the Substitute Issuer; and

(b) in **[if the Notes are subject to Early Redemption for Reasons of Taxation insert**: § 5 (2),**] [if the Notes are subject to Early Redemption for Reasons of FATCA or the U.S. Tax Treatment of the Notes insert:** § 5 (**[**3**]**),**]** § 7 and § 9 (1) (ii) to (v) a reference to the Issuer in its capacity as Guarantor shall be deemed to have been included in addition to the reference according to the preceeding sentence to the Substitute Issuer.**]**

§ 11
FURTHER ISSUES OF NOTES, PURCHASES AND CANCELLATION

(1) *Further Issues of Notes*. The Issuer may from time to time, without the consent of the Holders, issue further notes having the same terms as these Notes in all respects (except for, as applicable, the issue date, issue price, interest commencement date and first interest payment date) so as to be consolidated and form a single series with these Notes.

(2) *Purchases*. The Issuer may at any time purchase

Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden.

Notes in the open market or otherwise at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Issuing Agent for cancellation.

(3) *Entwertung.* Sämtliche vollständig getilgten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

(3) *Cancellation*. All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 12
MITTEILUNGEN

§ 12
NOTICES

[falls die Schuldverschreibungen an dem geregelten Markt einer Wertpapierbörse zum Handel zugelassen werden, einfügen:

[if the Notes are admitted to trading on the regulated market of a stock exchange insert:

(1) *Veröffentlichung*. Solange dies gesetzlich erforderlich ist, werden alle die Schuldverschreibungen betreffenden Mitteilungen **[im Fall von Schuldverschreibungen, die von der DAG begeben werden, einfügen:** im Bundesanzeiger bzw. einem entsprechenden Nachfolgemedium und, soweit darüber hinaus gesetzlich erforderlich, in weiteren**] [im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** in den**]** gesetzlich bestimmten Medien veröffentlicht. **[im Fall von Schuldverschreibungen, die am geregelten Markt der Luxemburger Börse zum Handel zugelassen werden, einfügen:** Solange die Schuldverschreibungen an der Luxemburger Wertpapierbörse zum Handel am geregelten Markt zugelassen sind und die Regeln der Luxemburger Wertpapierbörse dies verlangen, werden alle die Schuldverschreibungen betreffenden Mitteilungen auch auf der Internetseite der Luxemburger Wertpapierbörse (www.bourse.lu) veröffentlicht.**]** Jede derartige Mitteilung gilt am dritten Tag nach der Veröffentlichung (oder bei mehreren Veröffentlichungen am dritten Tag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(1) *Publication*. So long as this is required by law, all notices concerning the Notes shall be published **[in the case of Notes to be issued by DAG insert:** in the Federal Gazette (*Bundesanzeiger*) or any comparable successor media and, if additionally required by law, in such other**] [in the case of Notes to be issued by an Issuer other than DAG:** in the**]** media determined by law.**] [in case the Notes are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange insert:** So long as the Notes are admitted to trading on the regulated market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, all notices regarding the Notes shall also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu)**]**. Any notice so given will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).

(2) *Übermittlung von Mitteilungen an das Clearingsystem*. Solange die Schuldverschreibungen insgesamt von dem Clearingsystem oder im Namen des Clearingsystems gehalten werden, und soweit die Veröffentlichung von Mitteilungen nach Absatz (1) rechtlich nicht mehr erforderlich ist, ist die Emittentin berechtigt, eine Veröffentlichung in den in Absatz (1) genannten Medien durch eine Übermittlung der maßgeblichen Mitteilung an das Clearingsystem zur Weiterleitung durch das Clearingsystem an die Gläubiger zu ersetzen. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Übermittlung der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.**]**

(2) *Delivery of Notices to Clearing System*. So long as the Notes are held in their entirety by or on behalf of the Clearing System and, if the publication of notices pursuant to paragraph (1) is no longer required by law, the Issuer may, in lieu of publication in the media set forth in paragraph (1), deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which said notice was delivered to the Clearing System.**]**

[falls die Schuldverschreibungen nicht an dem geregelten Markt einer Wertpapierbörse zum

[if the Notes are not admitted to trading on the regulated market of a stock exchange insert:

Handel zugelassen werden, einfügen:

(1) *Übermittlung von Mitteilungen an das Clearingsystem*. Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung durch das Clearingsystem an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Übermittlung der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.**]**

(**[●]**) *Form der von Gläubigern zu machenden Mitteilungen*. Sofern in diesen Emissionsbedingungen nicht anders bestimmt oder gesetzlich anders vorgeschrieben, gelten die Schuldverschreibungen betreffende Mitteilungen der Gläubiger an die Emittentin als wirksam erfolgt, wenn sie der Emittentin oder der Emissionsstelle (zur Weiterleitung an die Emittentin) in Textform oder in schriftlicher Form in der deutschen oder englischen Sprache persönlich übergeben oder per Brief übersandt werden. Der Gläubiger muss einen die Emittentin zufriedenstellenden Nachweis über die von ihm gehaltenen Schuldverschreibungen erbringen. Dieser Nachweis kann (i) in Form einer Bestätigung durch das Clearingsystem oder die Depotbank (wie nachstehend definiert), bei der der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, dass der Gläubiger zum Zeitpunkt der Mitteilung Gläubiger der betreffenden Schuldverschreibungen ist, oder (ii) auf jede andere geeignete Weise erfolgen.

[falls die Bestimmungen des Schuldverschreibungsgesetzes in Bezug auf die Änderung der Emissionsbedingungen und die Bestellung eines gemeinsamen Vertreters Anwendung finden sollen, einfügen:

§ 13
ÄNDERUNG DER EMISSIONSBEDINGUNGEN, GEMEINSAMER VERTRETER

(1) *Änderung der Emissionsbedingungen.* Die Gläubiger können gemäß den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (das "**Schuldverschreibungsgesetz**") durch einen Beschluss mit der im nachstehenden Absatz (2) bestimmten Mehrheit über einen im Schuldverschreibungsgesetz zugelassenen Gegenstand eine Änderung dieser Emissionsbedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn, die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von **[**75**] [höhere Prozentzahl einfügen]** % (Qualifizierte Mehrheit) der an der Abstimmung teilnehmenden Stimmrechte über wesentliche Änderungen der Emissionsbedingungen,

(1) *Delivery of Notices to Clearing System*. The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which said notice was delivered to the Clearing System.**]**

(**[●]**) *Form of Notice to Be Given by any Holder*. Unless stipulated differently in these Terms and Conditions or required differently by law, notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in text format (*Textform*) or in writing in the German or English language to the Issuer or the Issuing Agent (for onward delivery to the Issuer) and by hand or mail. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of a certification from the Clearing System or the Custodian (as defined below) with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner.

[if the provisions of the German Act on Debt Securities regarding the amendment of terms and conditions and the appointment of a joint representative shall apply, insert:

§ 13
AMENDMENT OF THE TERMS AND CONDITIONS, JOINT REPRESENTATIVE

(1) *Amendment of the Terms and Conditions.* In accordance with the German Act on Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*; the "**Act on Debt Securities**") the Holders may agree with the Issuer on amendments of these Terms and Conditions with regard to matters permitted by the Act on Debt Securities by resolution with the majority specified in paragraph (2) below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority Requirements.* Resolutions relating to material amendments of the Terms and Conditions, in particular consents to the measures set out in § 5 (3) of the Act on Debt Securities shall be passed by a majority of not less than **[**75**] [insert higher percentage rate]**

insbesondere über die in § 5 Absatz 3 des Schuldverschreibungsgesetzes aufgeführten Maßnahmen. Beschlüsse, durch die der wesentliche Inhalt der Emissionsbedingungen nicht geändert wird, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

per cent. (Qualified Majority) of the votes cast. Resolutions relating to amendments of the Terms and Conditions which are not material require a simple majority of the votes cast.

(3) *Abstimmung ohne Versammlung.* Alle Abstimmungen werden ausschließlich im Wege der Abstimmung ohne Versammlung durchgeführt. Eine Gläubigerversammlung und eine Übernahme der Kosten für eine solche Versammlung durch die Emittentin finden ausschließlich im Fall des § 18 Absatz 4 Satz 2 Schuldverschreibungsgesetz statt.

(3) *Vote without a Meeting.* All votes will be taken exclusively by vote taken without a meeting. A meeting of Holders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances set out in § 18 (4) sentence 2 of the Act on Debt Securities.

(4) *Leitung der Abstimmung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet.

(4) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Joint Representative has convened the vote, by the Joint Representative.

(5) *Stimmrecht.* Jeder Gläubiger nimmt an Abstimmungen nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

(5) *Voting Right.* Each Holder participating in any vote shall cast its vote in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Gemeinsamer Vertreter.*

(6) *Joint Representative.*

[Falls kein gemeinsamer Vertreter in den Bedingungen bestellt wird, einfügen: Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter (der "**gemeinsame Vertreter**") für alle Gläubiger bestellen.**]**

[If no Joint Representative is appointed in the Conditions, insert: The Holders may by majority resolution appoint a joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder.**]**

[Im Fall der Bestellung des gemeinsamen Vertreters in den Bedingungen, einfügen: Gemeinsamer Vertreter (der "**gemeinsame Vertreter**") für alle Gläubiger zur Wahrnehmung ihrer Rechte ist **[●]**. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.**]**

[If the Joint Representative is appointed in the Conditions, insert: The joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder shall be **[●]**. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted willfully or with gross negligence.**]**

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des Schuldverschreibungsgesetzes.**]**

The Joint Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorized to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Joint Representative shall provide reports to the Holders on its activities. The regulations of the Act on Debt Securities apply with regard to the recall and the other rights and obligations of the Joint Representative.**]**

§ [14]
ANWENDBARES RECHT, ERFÜLLUNGSORT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht*. Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht und sollen ausschließlich nach deutschem Recht ausgelegt werden.

(2) *Erfüllungsort*. Erfüllungsort ist Frankfurt am Main.

(3) *Gerichtsstand*. Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren (die "**Rechtsstreitigkeiten**") sind die Gerichte in Frankfurt am Main.

[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen: Für etwaige Rechtsstreitigkeiten vor deutschen Gerichten bestellt die Emittentin die Daimler AG, Rechtsabteilung/Office of the General Counsel, Mercedesstraße 120, 70372 Stuttgart, Bundesrepublik Deutschland, zur Zustellungsbevollmächtigten.**]**

(4) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen, der diese über ein Clearingsystem hält, ist berechtigt, in jeder Rechtsstreitigkeit gegen die Emittentin oder in jeder Rechtsstreitigkeit, in der der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, die (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind, und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder des Verwahrers des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein

§ [14]
APPLICABLE LAW, PLACE OF PERFORMANCE, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law*. The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall in all respects be governed by, and shall be construed exclusively in accordance with, German law.

(2) *Place of Performance*. Place of performance shall be Frankfurt am Main.

(3) *Place of Jurisdiction*. The courts in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings (the "**Proceedings**") arising out of or in connection with the Notes.

[in the case of Notes to be issued by any Issuer other than DAG insert: The Issuer appoints Daimler AG, Rechtsabteilung/Office of the General Counsel, Mercedesstraße 120, 70372 Stuttgart, Federal Republic of Germany, as authorized agent for accepting service of process in connection with any Proceedings before German courts.**]**

(4) *Enforcement*. Any Holder of Notes held through a Clearing System may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of the Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Global Note representing the Notes certified as being a true copy by a duly authorized officer of the Clearing System or a depositary of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce its rights under these Notes also in any other way which is admitted in the country in which the Proceedings are conducted.

Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearingsystems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus diesen Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land, in dem die Rechtsstreitigkeit geführt wird, prozessual zulässig ist.

§ [15]
SPRACHE

[falls der deutsche Text bindend sein soll, einfügen: Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. **[falls dem bindenden deutschen Text eine unverbindliche englische Übersetzung beigefügt ist, einfügen:** Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.**]]**

[falls der englische Text bindend sein soll, einfügen: Diese Emissionsbedingungen sind in englischer Sprache abgefasst. **[falls dem bindenden englischen Text eine unverbindliche deutsche Übersetzung beigefügt ist, einfügen:** Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.**]]**

§ [15]
LANGUAGE

[if the German text shall be binding insert: These Terms and Conditions are written in the German language **[in case a non-binding English translation is added to the binding German text, insert:** and provided with an English language translation. The German text shall be binding and prevailing. The English language translation shall be non-binding.**]]**

[if the English text shall be binding insert: These Terms and Conditions are written in the English language **[[in case a non-binding German translation is added to the binding English text, insert:** and provided with a German language translation. The English text shall be binding and prevailing. The German language translation shall be non-binding.**]]**

FORM OF THE GUARANTEE

BINDING GERMAN LANGUAGE VERSION

NON-BINDING ENGLISH LANGUAGE VERSION

Daimler AG
Stuttgart, Bundesrepublik Deutschland

Garantie

zugunsten der Gläubiger der von

Mercedes-Benz Australia/Pacific Pty Ltd (ABN 23 004 411 410), Mulgrave, Australien,

Daimler International Finance B.V., Nieuwegein, Niederlande,

Daimler Canada Finance Inc., Montréal, Kanada,

Daimler Finance North America LLC, Wilmington, Delaware, Vereinigte Staaten von Amerika oder

Mercedes-Benz Finance Co., Ltd., Tokio, Japan

als Emittentinnen (die "**Emittentinnen**") im Rahmen des EUR 70.000.000.000 Euro Medium Term Note Programme vom 12. Mai 2021 (das "**Programm**") begebenen Schuldverschreibungen.

Die Daimler AG (die "**Garantin**") übernimmt gegenüber jedem Gläubiger (jeweils ein "**Gläubiger**") der Schuldverschreibungen (die "**Schuldverschreibungen**"), die ab dem 12. Mai 2021 unter dem vorgenannten Programm begeben werden, die unbedingte und unwiderrufliche Garantie für die ordnungsgemäße und pünktliche Zahlung von Kapital und Zinsen auf die Schuldverschreibungen sowie von jeglichen sonstigen Beträgen (die "**zusätzlichen Beträge**"), die gemäß den Emissionsbedingungen der Schuldverschreibungen (die "**Bedingungen**") zahlbar sind.

Sinn und Zweck dieser Garantie ist es, sicherzustellen, dass die Gläubiger unter allen tatsächlichen oder rechtlichen Umständen und ungeachtet der Wirksamkeit und Durchsetzbarkeit der Verpflichtungen der Emittentinnen oder der gemäß § 10 der Bedingungen an ihre Stelle getretene(n) Gesellschaft(en) sowie ungeachtet aller sonstigen Gründe, aus denen eine Zahlung durch die Emittentinnen oder die gemäß § 10 der Bedingungen an ihre Stelle getretene(n) Gesellschaft(en) unterbleiben mag, die als Kapital und etwaige Zinsen zahlbaren Beträge und etwaige zusätzliche Beträge zu den Terminen erhalten, die in den für die jeweiligen Schuldverschreibungen geltenden Bedingungen vorgesehen sind.

Solange Schuldverschreibungen unter dem Programm ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und etwaigen Zinsen sowie etwaige

Guarantee

in favor of the holders of notes issued by

Mercedes-Benz Australia/Pacific Pty Ltd (ABN 23 004 411 410), Mulgrave, Australia,

Daimler International Finance B.V., Nieuwegein, the Netherlands,

Daimler Canada Finance Inc., Montréal, Canada,

Daimler Finance North America LLC, Wilmington, Delaware, USA or

Mercedes-Benz Finance Co., Ltd., Tokyo, Japan

as issuers (the "**Issuers**") under the EUR 70,000,000,000 Euro Medium Term Note Programme dated May 12, 2021 (the "**Programme**").

Daimler AG (the "**Guarantor**") unconditionally and irrevocably guarantees to the holder (each a "**Holder**") of notes (the "**Notes**") to be issued as of May 12, 2021 under the aforesaid Programme the due and punctual payment of the principal of, and interest on, the Notes, and any other amounts (the "**Additional Amounts**") which may be expressed to be payable under any Note in accordance with the terms and conditions of the Notes (the "**Conditions**").

The intent and purpose of this Guarantee is to ensure that the Holders under all circumstances, whether factual or legal, and regardless of the validity and enforceability of the obligations of the Issuers or the companies which may have been substituted for the same pursuant to § 10 of the Conditions and regardless of any other grounds on the basis of which the Issuers or the companies which may have been substituted for the same pursuant to § 10 of the Conditions may fail to effect payment, shall receive the amounts payable as principal and interest, if any, and any Additional Amounts on the dates stipulated in the Conditions applicable to the respective Notes.

So long as any of the Notes issued under the Programme are outstanding, but only up to the time all amounts of principal and interest, if any, and any Additional

zusätzliche Beträge der Hauptzahlstelle zur Verfügung gestellt worden sind, verpflichtet sich die Garantin hiermit gegenüber den Gläubigern, für andere Schuldverschreibungen, einschließlich dafür übernommener Garantien und Schadloshaltungen, keine Sicherheiten an ihrem Vermögen zu bestellen, ohne die Gläubiger der obengenannten Schuldverschreibungen zur gleichen Zeit im gleichen Rang an solchen Sicherheiten teilnehmen zu lassen, vorausgesetzt, dass derartige Besicherungen ihres Vermögens weder gesetzlich vorgeschrieben sind noch im Zusammenhang mit staatlichen Genehmigungen verlangt werden.

Amounts have been placed at the disposal of the Principal Paying Agent, the Guarantor hereby undertakes with the Holders not to provide any security upon its assets for other notes or bonds, including any guarantee or indemnity assumed therefore, without at the same time having the Holders of the aforesaid Notes share equally and rateably in such security, provided that such security upon its assets is neither mandatory pursuant to applicable law nor required as a prerequisite for governmental approvals.

Diese Garantie stellt einen Vertrag zugunsten der jeweiligen Gläubiger als begünstigte Dritte gemäß § 328 Absatz 1 BGB dar, der jedem Gläubiger das Recht gibt, Erfüllung der hierin übernommenen Verpflichtungen unmittelbar von der Garantin zu verlangen und diese Verpflichtungen unmittelbar gegen die Garantin durchzusetzen.

This Guarantee constitutes a contract in favor of the Holders from time to time as third party beneficiaries pursuant to § 328 (1) German Civil Code (BGB) giving rise to the right of each Holder to require performance of the obligations undertaken herein directly from the Guarantor and to enforce such obligation directly against the Guarantor.

Die Deutsche Bank Aktiengesellschaft, die diese Garantie annimmt, handelt nicht als Treuhänderin oder in ähnlicher Eigenschaft für die Gläubiger.

Deutsche Bank Aktiengesellschaft, which accepts this Guarantee, does not act as a fiduciary or in a similar capacity for the Holders.

Das Original dieser Garantie wird der Deutschen Bank Aktiengesellschaft ausgehändigt. Die Deutsche Bank Aktiengesellschaft verpflichtet sich, dieses bis zur Erfüllung der Verpflichtungen aus den Schuldverschreibungen und der Garantie in Verwahrung zu halten.

The original of this Guarantee shall be delivered to, and kept by, Deutsche Bank Aktiengesellschaft. Deutsche Bank Aktiengesellschaft agrees to hold the original of this Guarantee in custody until all obligations under the Notes and the Guarantee have been fulfilled.

Wenn eine der Emittentinnen und die Gläubiger der durch die maßgebliche Emittentin emittierten Schuldverschreibungen die Änderung der Bedingungen in Übereinstimmung mit den Bestimmungen von § 13 der Bedingungen vereinbaren (falls anwendbar), übernimmt die Garantin die unbedingte und unwiderrufliche Garantie für die Zahlung aller gemäß den geänderten Bedingungen zahlbaren Beträge.

In case any of the Issuers and the Holders of the Notes issued by such Issuer agree to amend the Conditions in accordance with the provisions of § 13 of the Conditions (if applicable) the Guarantor unconditionally and irrevocably guarantees the payment of all amounts due in accordance with such amended Conditions.

Die Rechte und Pflichten aus dieser Garantie bestimmen sich in jeder Hinsicht nach deutschem Recht und sollen ausschließlich nach deutschem Recht ausgelegt werden. Erfüllungsort und Gerichtsstand ist Frankfurt am Main.

The rights and obligations arising from this Guarantee shall in all respects be governed by, and shall be exclusively construed in accordance with, German law. Place of performance and place of jurisdiction shall be Frankfurt am Main.

Diese Garantie ist in der deutschen Sprache abgefasst und ihr ist eine unverbindliche Übersetzung in die englische Sprache beigefügt.

This Guarantee is written in the German language and attached hereto is a non-binding English language translation.

Stuttgart, den 12. Mai 2021

Stuttgart, May 12, 2021

Daimler AG

Daimler AG

Wir nehmen die vorstehenden Erklärungen ohne Obligo, Gewährleistung oder Rückgriff auf uns an.

We accept all of the above without recourse, warranty or liability.

Frankfurt am Main, den 12. Mai 2021

Frankfurt am Main, May 12, 2021

Deutsche Bank Aktiengesellschaft

Deutsche Bank Aktiengesellschaft

DESCRIPTION OF DAG

1. Statutory Auditors

Independent auditors of Daimler AG ("**DAG**") are at present KPMG AG Wirtschaftsprüfungsgesellschaft ("**KPMG**"), Theodor-Heuss-Straße 5, 70174 Stuttgart, Federal Republic of Germany.

KPMG is a member of the German chamber of public accountants (*Wirtschaftsprüferkammer*), Rauchstraße 26, 10787 Berlin, Federal Republic of Germany.

2. Financial Information

a. Group Annual Financial Information

(i) Financial Information Relating to the Financial Years 2019 and 2020

The group annual financial information set out below in the subsections entitled "*Selected Financial Information*" has been extracted from the audited consolidated financial statements of DAG (together with its subsidiaries, "**Daimler**" or the "**Group**") as of and for the financial year ended December 31, 2020 (consisting of consolidated statement of income, consolidated statement of comprehensive income/loss, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity and notes to the consolidated financial statements as set out in the annual report 2020 (*Geschäftsbericht*) of DAG (the "**DAG Annual Report 2020**")) (the "**Annual Consolidated Financial Statements 2020**").

The Annual Consolidated Financial Statements 2020 and the audited consolidated financial statements 2019 of DAG as of and for the financial year ended December 31, 2019 (consisting of consolidated statement of income, consolidated statement of comprehensive income/loss, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows and notes to the consolidated financial statements as set out in the annual report 2019 (*Geschäftsbericht*) of DAG (the "**DAG Annual Report 2019**") (the "**Annual Consolidated Financial Statements 2019**")) are incorporated by reference in this Prospectus.

The Group annual financial information set out below should be read and analyzed together with the section entitled "*Notes to the Consolidated Financial Statements*" as set out in the DAG Annual Report 2020. The accompanying notes are an integral part of the Annual Consolidated Financial Statements 2020.

aa. Selected Financial Information

Consolidated

	January 1, 2020 to December 31, 2020	**January 1, 2019 to December 31, 2019**
	(in millions of €)	
Profit before income taxes	**6,339**	**3,830**
Net profit	**4,009**	**2,709**

Consolidated	As of December 31, 2020	As of December 31, 2019
	(in millions of €)	
Equity attributable to shareholders of Daimler AG	60,691	61,344
Non-controlling interests	1,557	1,497
Total non-current liabilities	123,680	133,795
Total current liabilities	99,809	105,802
Total equity and liabilities	**285,737**	**302,438**

bb. Additional Financial Information

Consolidated Statement of Income

The following table presents selected figures from the consolidated statement of income of DAG for the financial years ended December 31, 2020 and December 31, 2019, respectively:

Consolidated	January 1, 2020 to December 31, 2020	January 1, 2019 to December 31, 2019
	(in millions of €)	
Revenue	154,309	172,745
Cost of sales	-128,721	-143,580
Gross profit	**25,588**	**29,165**
Profit before income taxes	**6,339**	**3,830**
Net profit	**4,009**	**2,709**
Thereof profit attributable to non-controlling interests	382	332
Thereof profit attributable to shareholders of DAG	3,627	2,377

The accompanying notes are an integral part of the Annual Consolidated Financial Statements 2020.

Consolidated Statement of Financial Position

The following table presents selected figures from the consolidated statement of financial position of DAG as of December 31, 2020 and December 31, 2019, respectively:

Consolidated	As of December 31, 2020	As of December 31, 2019
	(in millions of €)	
Assets		
Total non-current assets	170,473	174,638
Total current assets	115,264	127,800

Consolidated

	As of December 31, 2020	As of December 31, 2019
	(in millions of €)	
Total assets	**285,737**	**302,438**
Equity and liabilities		
Equity attributable to shareholders of Daimler AG	60,691	61,344
Non-controlling interests	1,557	1,497
Total equity	62,248	62,841
Total non-current liabilities	123,680	133,795
Total current liabilities	99,809	105,802
Total equity and liabilities	**285,737**	**302,438**
Additional Information on the Consolidated Financial Position		
Net financial debt (i.e. total non-current and current financing liabilities plus market valuation and currency hedges for financing liabilities, minus cash and cash equivalents and marketable debt securities and similar investments, each as shown in the Annual Consolidated Financial Statements 2020)	115,173	133,663

The accompanying notes are an integral part of the Annual Consolidated Financial Statements 2020.

Consolidated Statement of Cash Flows

The following table presents selected figures from the consolidated statement of cash flows of DAG for the financial years ended December 31, 2020 and December 31, 2019, respectively:

Consolidated

	January 1, 2020 to December 31, 2020	January 1, 2019 to December 31, 2019
	(in millions of €)	
Profit before income taxes	6,339	3,830
Depreciation and amortization	8,957	7,751
Other non-cash expense and income	-836	24
Gains (-)/losses on disposals of assets	131	-761
Change in operating assets and liabilities		
- Inventories	2,039	99
- Trade receivables	1339	-346
- Trade payables	-299	-1,625

Consolidated

	January 1, 2020 to December 31, 2020	January 1, 2019 to December 31, 2019
	(in millions of €)	
- Receivables from financial services	2,397	-4,664
- Vehicles on operating leases	1,822	-1,156
- Other operating assets and liabilities	653	5,641
Cash provided by/used for operating activities	**22,332**	**7,888**
Cash provided by/used for investing activities	**-6,421**	**-10,607**
Cash provided by/used for financing activities	**-10,747**	**5,628**
Effect of foreign exchange rate changes on cash and cash equivalents	-999	121
Net increase/decrease in cash and cash equivalents	**4,165**	**3,030**
Cash and cash equivalents at the beginning of the period	**18,883**	**15,853**
Cash and cash equivalents at the end of the period	**23,048**	**18,883**

The accompanying notes are an integral part of the Annual Consolidated Financial Statements 2020.

b. Group Interim Financial Information

(i) Financial Information Relating to the First Three Months of the Financial Year 2021 of DAG

The Group interim financial information set out below has been extracted from the unaudited but reviewed interim consolidated financial statements of DAG as of and for the first three months ended March 31, 2021 (consisting of consolidated statement of income, consolidated statement of comprehensive income/loss, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity and the notes to the interim consolidated financial statements as set out in the interim report (*Quartalsbericht*) in relation to the first three months of the financial year ended March 31, 2021 (the "**Interim Report Q1 2021**")) (the "**Unaudited Interim Consolidated Financial Statements Q1 2021**").

Such Unaudited Interim Consolidated Financial Statements Q1 2021 are incorporated by reference into this Prospectus.

The Group interim financial information set out below should be read and analyzed together with the section entitled "*Notes to the Interim Consolidated Financial Statements*" as set out in the Interim Report Q1 2021. The accompanying notes are an integral part of the Unaudited Interim Consolidated Financial Statements Q1 2021.

aa. Selected Financial Information

Consolidated

	January 1, 2021 to March 31, 2021	January 1, 2020 to March 31, 2020
	(in millions of €)	
Profit before income taxes	**5,682**	**540**
Net profit	**4,373**	**168**

Consolidated

	As of March 31, 2021	As of December 31, 2020
	(in millions of €)	
Equity attributable to shareholders of Daimler AG	**66,380**	**60,691**
Non-controlling interests	1,613	1,557
Total non-current liabilities	**120,307**	**123,680**
Total current liabilities	**107,038**	**99,809**
Total equity and liabilities	**295,338**	**285,737**

The accompanying notes are an integral part of the Unaudited Interim Consolidated Financial Statements Q1 2021.

bb. Additional Financial Information

Consolidated Statement of Income Q1

The following table presents selected figures from the consolidated statement of income (unaudited) of DAG for the first quarter ended March 31, 2021 and March 31, 2020, respectively:

Consolidated

	Q1 2021	Q1 2020
	(in millions of €)	
Revenue	41,017	37,223
Cost of sales	-32,010	-31,512
Gross profit	**9,007**	**5,711**
Profit before income taxes	**5,682**	**540**
Net profit	**4,373**	**168**
Thereof profit attributable to non-controlling interests	83	74
Thereof profit attributable to shareholders of Daimler AG	4,290	94

The accompanying notes are an integral part of the Unaudited Interim Consolidated Financial Statements Q1 2021.

Consolidated Statement of Financial Position (Unaudited)

The following table presents selected figures from the consolidated statement of financial position (unaudited) of DAG as of March 31, 2021 and December 31, 2020, respectively:

Consolidated	**As of March 31, 2021**	**As of December 31, 2020**
	(in millions of €)	
Assets		
Total non-current assets	**172,986**	**170,473**
Total current assets	**122,352**	**115,264**
Total assets	**295,338**	**285,737**
Equity and liabilities		
Equity attributable to shareholders of Daimler AG	**66,380**	**60,691**
Non-controlling interests	1,613	1,557
Total equity	**67,993**	**62,248**
Total non-current liabilities	**120,307**	**123,680**
Total current liabilities	**107,038**	**99,809**
Total equity and liabilities	**295,338**	**285,737**
Additonal Information on the Consolidated Financial Position		
Net financial debt (i.e. total non-current and current financing liabilities plus market valuation and currency hedges for financing liabilities, minus cash and cash equivalents and marketable debt securities and similar investments, each as shown in the Unaudited Interim Consolidated Financial Statements Q1 2021)	113,973	115,173

The accompanying notes are an integral part of the Unaudited Interim Consolidated Financial Statements Q1 2021.

Consolidated Statement of Cash Flows (Unaudited)

The following table presents selected figures from the consolidated statement of cash flows (unaudited) of DAG for the first quarter ended March 31, 2021 and March 31, 2020, respectively:

Consolidated

	Q1 2021	Q1 2020
	(in millions of €)	
Profit before income taxes	5,682	540
Depreciation and amortization/ impairments	1,816	1,981
Other non-cash expense and income	-1,262	-40
Gains/losses on disposals of assets	-771	11
Change in operating assets and liabilities		
– Inventories	-2,075	-2,930
– Trade receivables	-326	2,144
– Trade payables	3,020	933
– Receivables from financial services	666	716
– Vehicles on operating leases	477	629
– Other operating assets and liabilities	-1,808	-2,167
Cash provided by/used for operating activities	**4,879**	**1,218**
Cash provided by/used for investing activities	**-747**	**-1,401**
Cash provided by/used for financing activities	**-1,656**	**-2,596**
Effect of foreign exchange rate changes on cash and cash equivalents	432	36
Net increase in cash and cash equivalents	**2,908**	**-2,743**
Cash and cash equivalents at beginning of period	**23,048**	**18,883**
Cash and cash equivalents at end of period	**25,956**	**16,140**

The accompanying notes are an integral part of the Unaudited Interim Consolidated Financial Statements Q1 2021.

c. Information Relating to Group Annual Financial Information and Group Interim Financial Information

Accounting Policies

The Annual Consolidated Financial Statements 2020 of DAG and the Annual Consolidated Financial Statements 2019 of DAG have been prepared in accordance with Section 315e of the German Commercial Code (*Handelsgesetzbuch*) and comply with the International Financial Reporting Standards ("**IFRS**") as adopted by the European Union.

The Unaudited Interim Consolidated Financial Statements Q1 2021 of DAG have been prepared in accordance with Section 115 of the German Securities Trading Act (*Wertpapierhandelsgesetz*; "**WpHG**") and International Accounting Standard ("**IAS**") 34 ("Interim Financial Reporting").

Auditing of Historical Annual Financial Information

The Annual Consolidated Financial Statements 2020 of DAG and the Annual Consolidated Financial Statements 2019 of DAG have been audited by KPMG in accordance with German Generally Accepted Accounting Standards, and in each case KPMG issued an unqualified auditor's report (*uneingeschränkter Bestätigungsvermerk*) on each of the Annual Consolidated Financial Statements 2020 of DAG and the Annual Consolidated Financial Statements 2019 of DAG. The auditors have not performed any audit on any financial statements of DAG as of any date or for any period subsequent to December 31, 2020.

The Unaudited Interim Consolidated Financial Statements Q1 2021 of DAG have not been audited but have been reviewed by KPMG.

3. Information about DAG

DAG is a stock corporation organized under the laws of the Federal Republic of Germany and registered at the commercial register of the Stuttgart district court under HRB 19360 with its executive office at Mercedesstraße 120, 70372 Stuttgart, Federal Republic of Germany, telephone +49 (0)711-17-0. The legal and commercial name of DAG is Daimler AG.

It was incorporated on May 6, 1998 under the name DaimlerChrysler AG for an unlimited duration. On October 19, 2007, following the transfer of a majority interest in Chrysler, it changed its corporate name from DaimlerChrysler AG into Daimler AG.

The Legal Entity Identifier (LEI) of Daimler AG is 529900R27DL06UVNT076.

The website of Daimler AG is www.daimler.com. For the avoidance of doubt, any information contained in the aforementioned website (other than the information incorporated by reference in this Prospectus (as described in the section entitled "*Table of Documents Incorporated by Reference*")) does not form part of this Prospectus and has not been scrutinised or approved by the CSSF.

Portfolio Changes

On January 8, 2020, Mercedes-Benz AG and Zhejiang Geely Holding Group announced the establishment of a 50-50 joint venture for the smart brand. Daimler's goals are to further develop smart into a leading supplier of intelligent premium electric vehicles and extend the smart portfolio into the fast growing B-segment. The new generation of smart vehicles will be designed in the Mercedes-Benz Design network, developed in the Geely engineering network and manufactured at a new electric-vehicle plant in China. Global sales of the first model of the next-generation smart, an electric SUV, are scheduled to begin in 2022. All of the sales, marketing and aftersales activities for Europe of the next smart generation will be managed by smart Europe GmbH, which is based in the Stuttgart area and was established on July 27, 2020.

Daimler Truck AG and the Volvo Group share the Green Deal vision of sustainable transport and a CO2-neutral Europe by 2050. This was announced by Daimler Truck AG and the Volvo Group on April 21, 2020. On November 2, 2020, they signed a binding agreement regarding the joint venture's creation. Volvo Group will purchase 50% of the shares of Daimler Truck Fuel Cell GmbH & Co. KG for about €0.6 billion on a cash and debt-free basis. The merger control clearances have been granted, meanwhile. This transaction is scheduled to be completed in the first half of 2021. The goal is to develop, manufacture and market fuel cell systems for heavy-duty commercial vehicle applications and other areas of application. The concentration of capacities and expertise will reduce development costs for both companies and speed up the market launch of fuel cell systems. Daimler plans to consolidate all of its Group-wide fuel cell activities in the 50-50 joint venture, which will operate as an independent autonomous unit.

On October 30, 2020, Daimler Truck AG and Luminar, a global supplier of lidar hardware and software technology, announced that they would be collaborating in a future project. Experts from Daimler Trucks, its Daimler Trucks North America subsidiary, and Torc Robotics plan to work closely together with specialists from Luminar to further develop lidar technology in order to enable its use at high speeds. Daimler Trucks has also acquired a minority stake in Luminar in order to strengthen the partnership.

Mercedes-Benz AG is investing extensively in its electric mobility offensive and digitalization measures. Such investment also requires the achievement of efficiency gains. The optimization of the global production network and the sale of the car plant in Hambach mark important steps in this direction. With regard to the latter, Mercedes-Benz announced on December 8, 2020, that it had signed an agreement to sell the Hambach plant to INEOS Automotive. INEOS will acquire all shares in smart France S.A.S. and it took over the Hambach plant in early 2021. Mercedes-Benz AG, INEOS Automotive, and employee and government representatives all agree that the common goal was to safeguard employment at the plant. Production of the current two-seat smart EQ fortwo electric vehicle is to continue at the Hambach plant. The new generation of smart electric vehicles will be manufactured by a Mercedes-Benz/Geely joint venture in China.

Principal Investments

Investments and expenditure on research and development

Daimler will continue to invest heavily in the attractiveness and future viability of its product range and production processes in 2021. This applies in particular to the increasing electrification of its product portfolio and to the digital connectivity of its products and processes along the entire value chain. At the same time, Daimler will continue the measures it has initiated to reduce costs and make more efficient use of resources. Against this background, Daimler plans to invest in property, plant and equipment in 2021 at the 2020 level.

A main feature of investment in property, plant and equipment at Mercedes-Benz Cars & Vans will be the product ramp-ups of the next-generation C-Class and the battery-electric vehicles on the EVA2 platform. In addition, Daimler will push ahead with the development of alternative drive systems and will also continue to invest in conventional drive systems. Investment in property, plant and equipment at Mercedes-Benz Cars & Vans is therefore also expected to be at the prior-year level.

Daimler Trucks & Buses anticipates a slight increase in investment in property, plant and equipment in 2021. Non-product projects will account for approximately 50% of the total; infrastructure optimizations will be the main drivers. The increase in the share of product projects is partially the result of strategically relevant activities in the areas of electric mobility and automated driving. Other key areas include emission standards and fuel efficiency for its conventional powertrains, active safety, and the completion of the Freightliner vocational product portfolio.

Daimler's expenditures for research and development are also guided by its customers' demands. Daimler will continue to devote engineering skills to the creation of pioneering products and innovations. As is the case with its investments in property, plant and equipment, Daimler also wants to prioritize its research and development costs more strongly in the future in order to boost its profitability on a lasting basis.

Daimler significantly decreased its expenditures for research and development to €8.6 billion in 2020 (2019: €9.7 billion). This sum includes both measures to reduce costs on account of the COVID-19 pandemic and the conclusion of individual development projects.

€2.5 billion (2019: €3.1 billion) of the development costs were capitalized, which represents a capitalization rate of 29% (2019: 32%). The amortization of capitalized research and development expenditure totaled €1.9 billion during the year 2020 (2019: €1.8 billion).

With a rate of 5.6% (2019: 5.6%), research and development expenditure remained at a high level in comparison with revenue. Along with the production launches, research in the year 2020 focused on the further development of platforms and electric and conventional drivetrains. Other topic areas were digitalization and automated driving.

Mercedes-Benz Cars & Vans had research and development expenditures of €7.2 billion (2019: €8.1 billion). The focus was on topics such as the next generation of electric vehicles and battery production. In addition, Daimler intensified its research and development expenditures for digitalization and automated driving.

In 2020, research and development expenditures at Daimler Trucks & Buses amounted to €1.5 billion (2019: €1.7 billion). Despite the COVID-19-related reductions of the development budget, the topics of automated driving, electric mobility (including the eActros) and connectivity played an important role. The subsequent generations of existing products, fuel efficiency and emissions reduction were further focal points, along with customized products and technologies for key growth markets.

Investment in property, plant and equipment

	2019	2020
	(in billions of €)	
Daimler Group	7.2	5.7
Mercedes-Benz Cars & Vans	5.9	4.9
Daimler Trucks & Buses	1.1	0.8
Daimler Mobility	0.09	0.04

Research and development expenditure

	2019	2020
	(in billions of €)	
Daimler Group	9.7	8.6
Mercedes-Benz Cars & Vans	8.1	7.2
Daimler Trucks & Buses	1.7	1.5

Refinancing Measures

The funds raised by Daimler in the year 2020 primarily served to refinance the leasing and sales-financing business. For that purpose, Daimler made use of a broad spectrum of various financing instruments in various currencies and markets. They include bank loans, commercial paper in the money market, bonds with medium and long maturities, promissory-note loans, customer deposits at Mercedes-Benz Bank, and the securitization of receivables from customers in the financial services business (asset-backed securities).

4. Business Overview

Organizational Structure

DAG is the parent company of the Daimler Group and its headquarters are in Stuttgart. The Group's business operations under the umbrella of Daimler AG are managed in three divisions. Mercedes-Benz AG is responsible for the business of Mercedes-Benz Cars & Vans and Daimler Truck AG manages the activities of Daimler Trucks & Buses. Daimler Mobility AG (formerly Daimler Financial Services) manages the Mobility activities of the Daimler Group.

DAG carries out the functions of steering and governance and provides services for the companies of the Group. As the parent company, it also defines the Group's strategy, makes strategic decisions for business operations, and ensures the effectiveness of organizational, legal, and compliance-related functions throughout the Group.

The statement of investments in affiliated and related companies as of December 31, 2020 is set out in note 41 (*Additional Information*) in the notes to the Annual Consolidated Financial Statements 2020 incorporated by reference in this Prospectus.

General Object of DAG

Pursuant to article 2 of DAG's articles of incorporation (*Satzung*; the "**Articles of Incorporation**") the general object of DAG is to engage, directly or indirectly, in the business of developing, producing and selling products and providing services, especially in the following lines of business:

- vehicles, engines and technical drives of all kinds, including their parts, assemblies and accessories,
- other traffic engineering products,
- electronic equipment, devices and systems,
- communication and information technology,
- mobility and transport services and concepts,
- banking and insurance activities, financial and payment services and insurance brokerage, and
- management and development of real property.

DAG may take all actions and measures which are incidental to the accomplishment of DAG's purposes. DAG may limit its business activities to a part of the lines of business referred to above.

DAG may set up domestic and foreign branches and may acquire interests in other companies. DAG may acquire and dispose of other companies, may place them under joint management and conclude intercompany agreements with them, may provide services for these companies or may limit itself to the management of its interests in such companies. DAG may place all or part of its business operations into subsidiaries, joint ventures or associated companies.

DAG may not directly carry out banking or insurance transactions, financial or payment services or real estate transactions that are subject to permits.

Principal Activities

The Daimler Group which includes DAG and its consolidated subsidiaries is a vehicle manufacturer with a wide product range of automobiles, trucks, vans and buses. The product portfolio is completed by a range of tailored automotive and financial services.

With its brands, Daimler is active in nearly all the countries of the world. The Group has production facilities in Europe, North and South America, Asia and Africa.

In 2020, the revenue of the Daimler Group decreased by 11% to €154.3 billion. The Group's three divisions contributed to this total as follows: Mercedes-Benz Cars & Vans 61%, Daimler Trucks & Buses 22% and Daimler Mobility 17%. At the end of 2020, Daimler employed a total workforce of more than 288,500 people worldwide.

The products supplied by Mercedes-Benz Cars consist of the premium automobiles of the Mercedes-Benz umbrella brand which is supplemented by the sub-brands Mercedes-EQ, Mercedes-AMG and Mercedes-Maybach, as well as by the Mercedes me brand. The most important markets for Mercedes-Benz Cars in 2020 were China with 36% of unit sales (2019: 29%), Germany with 14% of unit sales (2019: 14%), the other European markets with 24% of unit sales (2019: 28%), and the United States with 12% of unit sales (2019: 13%). In addition to China, South Korea and Japan were the largest Asian markets for Mercedes-Benz Cars in 2020.

The product range of Mercedes-Benz Vans comprises a portfolio of vans and related services. The models offered in the commercial segment comprise the Sprinter large van, the Vito mid-size van (marketed as the "Metris" in the United States) and the Citan urban delivery van. In the private customer segment, Mercedes-Benz Vans offers the V-Class full-size MPV and Marco Polo camper vans and recreational vehicles. Within the framework of its eDrive@VANS activities, Mercedes-Benz Vans is moving forward with the electrification of the van model segment with the eVito, the eVito Tourer, the eSprinter and the first all-electric full-size MPV from Mercedes-Benz – the EQV. The division has manufacturing facilities in Germany, Spain, the United States and Argentina and also produces vehicles in the Fujian Benz Automotive Co. Ltd. Joint venture in China. Production of the Citan is part of the strategic alliance with Renault-Nissan-Mitsubishi. The most important markets for vans in 2020 were in the EU30 region (European Union, the United Kingdom, Switzerland and Norway) with 65% of unit sales (2019: 68%), North America with 15% of unit sales (2019: 13%) and Asia with 10% of unit sales (2019: 9%).

Daimler Trucks & Buses operates a global network in which it produces trucks under the brands Mercedes-Benz, Freightliner, Western Star, FUSO and BharatBenz and buses under the brands Mercedes-Benz, Setra, Thomas Built Buses and FUSO. In China, Beijing Foton Daimler Automotive Co., Ltd. (BFDA), a joint venture with the Chinese partner Beiqi Foton Motor Co., Ltd., has been producing trucks under the Auman brand name since 2012. Daimler Trucks' product range includes light-, medium- and heavy-duty trucks for long-distance, distribution and construction-site haulage, as well as special vehicles that are used mainly in municipal applications. Daimler Trucks' most important sales markets in 2020 were North America with 39% of unit sales (2019: 41%), Asia with 27% of unit sales (2019: 28%) and the EU30 region (European Union, the United Kingdom, Switzerland and Norway) with 17% of unit sales (2019: 16%). The Daimler Buses product range comprises city and inter-city buses, touring coaches and bus chassis. Whereas Daimler Buses mainly sells complete buses in Europe, its business in Latin America, Mexico, Africa and Asia focuses on the production and distribution of bus chassis. Daimler Buses' most important sales markets in 2020 were the EU30 region (European Union, the United Kingdom, Switzerland and Norway) with 37% (2019: 68%) and Latin America with 38% of unit sales (2019: 15%).

The Daimler Mobility division supports the sales of the Daimler Group's automotive brands worldwide with tailored mobility and financial services. These services range from customized leasing and financing packages and insurance solutions to flexible subscription and rental models and fleet management services for business customers. The mobility ecosystem is rounded out by flexible-use services such as Mercedes-Benz Rent (rental vehicles) as well as investments in companies that offer mobility services. Along with the services offered by the YOUR NOW joint ventures, Daimler Mobility also provides premium ride-hailing services with luxury vehicles via StarRides and Blacklane.

Daimler is active in the global automotive industry and related sectors through a broad network of subsidiaries, associated companies and partnerships. The statement of investments of Daimler AG in accordance with Section 313 of the German Commercial Code (HGB) can be found in note 41 of the Notes to the Annual Consolidated Financial Statements 2020 of DAG incorporated by reference in this Prospectus.

5. Trend Information and Significant Change in Daimler's Financial Performance and Financial Position

There has been no material adverse change in the prospects of DAG since the date of its last published audited financial statements as of December 31, 2020, and there has been no significant change in the financial performance and in the financial position of the Group since March 31, 2021, being the end of the last financial period for which financial information has been published by DAG.

On February 3, 2021, the Board of Management of DAG decided, with the consent of the Supervisory Board, to examine the spin-off of Daimler Trucks & Buses including significant parts of the related financial services business (Daimler Truck), and to begin preparations for a separate listing of Daimler Truck before the end of 2021. The impact of the spin-off on DAG cannot be reliably determined at the date of this Prospectus but would have a regressive impact on the business, cash flows, financial condition, liquidity and results of operations of Daimler.

6. Administrative, Management and Supervisory Bodies, Names, Business Addresses and Functions

The Supervisory Board

The principal function of the supervisory board of DAG (the "**Supervisory Board**") is to supervise the board of management of DAG (the "**Board of Management**"). The Supervisory Board is also responsible for appointing and removing members of the Board of Management. The Supervisory Board may not make management decisions. However, in accordance with the German Stock Corporation Act (*Aktiengesetz*; the "**Stock Corporation Act**"), DAG's Supervisory Board has determined that several matters which do not belong to the ordinary course of business and which are of fundamental importance require the approval of the Supervisory Board.

The members of the Supervisory Board are:

- **Dr. Ing. e.h. Dipl.-Ing. Bernd Pischetsrieder**[*], Munich, Chairman of the Supervisory Board of DAG, elected until 2024

- **Michael Brecht**[*], Gaggenau, Deputy Chairman of the Supervisory Board of DAG, Chairman of the General Works Council, Daimler Group; Chairman of the General Works Council, DAG; Chairman of the Works Council of Mercedes-Benz Gaggenau Plant, elected until 2023

- **Bader M. Al Saad**, Kuwait, Member of the Executive Committee of the Board of Directors, Kuwait Investment Authority (KIA), elected until 2022

- **Sari Baldauf**, Helsinki, Chair of the Board of Directors of Nokia Oyj, elected until 2023

- **Michael Bettag**[*], Nuremberg, Chairman of the Works Council of the Mercedes-Benz Nürnberg Own Retail Branch, elected until 2023

- **Ben van Beurden**, The Hague, Chief Executive Officer of Royal Dutch Shell plc, elected until 2025

- **Dr. Clemens Börsig**, Frankfurt am Main, Former Chairman of the Supervisory Board of Deutsche Bank AG, elected until 2022

- **Dr. Martin Brudermüller**, Mannheim, Chairman of the Board of Executive Directors of BASF SE, elected until 2025

- **Elizabeth Centoni**[*], Palo Alto, Chief Strategy Officer and GM, Applications Cisco, Inc., elected until 2025

- **Raymond Curry**[*], Detroit, Secretary-Treasurer of United Auto Workers (UAW), elected until 2023

- **Michael Häberle**[*], Stuttgart, Chairman of the Works Council Mercedes-Benz Untertürkheim Plant, DAG, elected until 2023

- **Timotheus Höttges**, Bonn, Chairman of the Board of Management of Deutsche Telekom AG, elected until 2025

- **Joe Kaeser**, Munich, Chairman of the Supervisory Board of Siemens Energy AG, elected until 2024

- **Ergun Lümali**[*], Sindelfingen, Deputy Chairman of the General Works Council of Daimler Group, Deputy Chairmain of the General Works Council of DAG, Chairman of the Works Council of Mercedes-Benz Sindelfingen Plant, elected until 2023

- **Elke Tönjes-Werner**[*], Bremen, Deputy Chairwoman of the Works Council Mercedes-Benz Bremen Plant, DAG, elected until 2023

- **Sibylle Wankel**, Frankfurt am Main, First Authorized Representative of the German Metalworkers' Union (IG Metall), Munich, elected until 2023

- **Dr. Frank Weber**[*], Sindelfingen, Center Manager BodyTEC, Mercedes-Benz AG, Chairman of the Management Representative Committee, Daimler Group, elected until 2023

- **Marie Wieck**, Cold Spring/New York, Former General Manager IBM Blockchain elected until 2023

- **Dr. Sabine Zimmer**[*], Stuttgart, Manager Vocational Training Policies Germany, Daimler Group, elected until 2023

- **Roman Zitelsberger**, Stuttgart, German Metalworker's Union (IG Metall), District Manager Baden-Württemberg, elected until 2023

[*] Representative of the employees

The Board of Management

The Board of Management, which acts under the principle of collective responsibility, manages the day-to-day-business in accordance with the Stock Corporation Act and DAG's Articles of Incorporation. The Board of Management is authorized to represent DAG and to enter into binding agreements with third parties on its behalf.

The members of the Board of Management are:

- **Ola Källenius**, Chairman of the Board of Management DAG / Mercedes-Benz Cars & Vans

- **Renata Jungo Brüngger**, Integrity and Legal Affairs
- **Martin Daum**, Daimler Trucks and Buses
- **Wilfried Porth**, Human Resources & Director of Labor Relations
- **Markus Schäfer**, Group Research & Mercedes-Benz Cars Chief Operating Officer
- **Britta Seeger**, Mercedes-Benz Cars Marketing & Sales
- **Hubertus Troska**, Greater China
- **Harald Wilhelm**, Finance & Controlling / Daimler Mobility

The business address of the members of the Supervisory Board as well as the members of the Board of Management is that of DAG.

The members of the Supervisory Board and of the Board of Management perform the following Supervisory Board Memberships or Directorships outside DAG:

The Supervisory Board

Dr. Ing. e.h. Dipl.-Ing. Bernd Pischetsrieder
Mercedes-Benz AG**

Michael Brecht
Mercedes-Benz AG**
Daimler Truck AG**

Bader M. Al Saad
Daimler Truck AG**
Kuwait Investment Authority
Kuwait Fund for Arab Economic Development
BlackRock Inc.

Sari Baldauf
Daimler Truck AG**
Nokia Oyj – Chair
Vexve Armatury Group – Chair

Michael Bettag

Ben van Beurden
Mercedes-Benz AG**

Dr. Clemens Börsig
Daimler Truck AG**
Linde plc
Emerson Electric Co.

Dr. Martin Brudermüller
Mercedes-Benz AG**

Elizabeth Centoni
Ingersoll Rand Inc.

Raymond Curry

Michael Häberle
Mercedes-Benz AG**

Timotheus Höttges
Henkel AG & Co. KGaA
FC Bayern AG
Telekom Deutschland GmbH – Chairman / Group Company Position
T-Mobile US, Inc. – Chairman / Group Company Position

Joe Kaeser
Daimler Truck AG**
Siemens Energy AG – Chairman
Siemens Energy Management GmbH – Chairman
NXP Semiconductors N.V.
Siemens Ltd., India

Ergun Lümali
Mercedes-Benz AG**
Daimler Truck AG**

Elke Tönjes-Werner

Sybille Wankel
Mercedes-Benz AG**

Dr. Frank Weber
Mercedes-Benz AG**

Marie Wieck
Mercedes-Benz AG**

Dr. Sabine Zimmer

Roman Zitzelsberger
Daimler Truck AG**
ZF Friedrichshafen AG

** Group Mandate

The Board of Management

Ola Källenius
Tetra Laval Group

Renata Jungo Brüngger
Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in Munich

Martin Daum
Beijing Foton Daimler Automotive Co., Ltd.

Wilfried Porth
VfB Stuttgart 1893 AG – Vice Chairman

Markus Schäfer
Shenzhen DENZA New Energy Automotive Co., Ltd.
smart Automobile Co., Ltd.

Britta Seeger
Beijing Mercedes-Benz Sales Service Co., Ltd.
Laureus World Sports Awards Ltd.
smart Automobile Co., Ltd.

Hubertus Troska
BAIC Motor Corporation Ltd.
Beijing Mercedes-Benz Sales Service Co., Ltd. – Chairman
Beijing Benz Automotive Co., Ltd. – Vice Chairman
Beijing Foton Daimler Automotive Co., Ltd. – Vice Chairman
Fujian Benz Automotive Co., Ltd. – Vice Chairman
Shenzhen DENZA New Energy Automotive Co., Ltd. – Chairman
smart Automobile Co., Ltd. – Vice Chairman

Harald Wilhelm
BAIC Motor Corporation Ltd.

Members of the Supervisory Board and the Board of Management of DAG not set out above do not perform any principal activities outside DAG.

Management and Supervisory Bodies – Conflict of Interests

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

7. Board Practices

Audit Committee

The Audit Committee of DAG (the "**Audit Committee**") is composed of four members, who are elected by a majority of the votes cast on the relevant resolution of the Supervisory Board. The Chairman of the Supervisory Board is not simultaneously the Chairman of the Audit Committee.

Both the Chairman of the Audit Committee, Dr. Clemens Börsig, and the other shareholder representative on the Audit Committee, Joe Kaeser, fulfill the criteria for independence and have expertise in the field of financial reporting, as well as special knowledge and experience in the application of accounting principles and methods of internal control.

Current members of the Audit Committee are:

Dr. Clemens Börsig – Chairman
Michael Brecht* – Representative of the employees

Joe Kaeser
Ergun Lümali – Representative of the employees

The Audit Committee deals with the supervision of the accounting and its process as well as with the annual audit. At least once a year, it discusses with the Board of Management the effectiveness and functionality of the internal control and risk management system, the internal auditing system and the compliance management system. It regularly receives reports on the work of the Internal Auditing department and the Compliance Organization. At least four times a year, the Audit Committee receives a report from the whistleblower system BPO (Business Practices Office) on complaints and information about any breaches of regulations or guidelines by high-level executives, as well as violations by other employees of the regulations in a defined catalog of legal provisions. It regularly receives information about the handling of these complaints and notifications. The Audit Committee discusses with the Board of Management the interim reports before they are published. On the basis of the report of the external auditors, the Audit Committee reviews the annual financial statements of DAG and the annual consolidated financial statements of the Group, as well as the management reports of DAG and the Group, and discusses them with the external auditors. The Audit Committee makes a proposal to the Supervisory Board on the adoption of the annual financial statements of DAG, on the approval of the annual consolidated financial statements of the Group, and on the appropriation of profits. The Audit Committee also makes recommendations for the Supervisory Board's proposal on the election of external auditors, assesses those auditors' suitability, qualifications and independence, and, after the external auditors are elected by the Annual Shareholders' Meeting, it engages them to conduct the audit of the financial statements of DAG and the annual consolidated financial statements of the Group and to review the interim reports, negotiates an audit fee, and determines the focus of the annual audit. The external auditors report to the Audit Committee on all accounting matters that might be regarded as critical and on any material weaknesses of the internal control and risk management system with regard to accounting that might be discovered during the audit. Finally, the Audit Committee approves in advance permitted services that are not directly related to the annual audit and which are provided by the firm of external auditors or its affiliates to DAG or to companies of the Daimler Group.

Corporate Governance

Declaration by the Board of Management and the Supervisory Board of DAG pursuant to Section 161 of the German Stock Corporation Act (AktG) regarding the German Corporate Governance Code

Since the issuance of the last compliance declaration in December 2019, DAG has satisfied all recommendations of the German Corporate Governance Code published in the official section of the German Federal Gazette on April 24, 2017 in the Code version dated February 7, 2017 (the "**Code 2017**"), with the exception of Clause 3.8 Paragraph 3 (D&O insurance deductible for the Supervisory Board) and Clause 5.4.5 Paragraph 1 Sentence 2 (maximum number of supervisory board memberships for members of the management board of a listed corporation).

D&O insurance deductible for the Supervisory Board (Clause 3.8, Paragraph 3 of the Code 2017).

The Directors' & Officers' insurance contains no provision for a deductible for the members of the Supervisory Board that corresponds to the legally required deductible for members of the Board of Management. Given the function-related fixed remuneration without performance bonus components, setting such a deductible for Supervisory Board members would not increase the motivation and sense of responsibility with which its members perform their tasks. This recommendation is no longer contained in the German Corporate Governance Code in the version dated December 16, 2019.

Maximum number of supervisory board memberships for members of the management board of a listed corporation (Clause 5.4.5 Paragraph1 Sentence 2 of the Code 2017).

In accordance with this recommendation, members of the management board of a listed corporation shall not accept more than a total of three supervisory board memberships in non-group listed corporations or on supervisory bodies of non-group entities that make similar requirements. A parallel recommendation with even stricter requirements can be found in Clause 5 of the German Corporate Governance Code published in the official section of the German Federal Gazette on March 20, 2020, in the Code version dated December 16, 2019 (the "**Code 2019**").

DAG satisfies the recommendations of the Code 2019, with the exception of the recommendations contained in C. 4 and C. 5 (maximum number of supervisory board memberships), and will continue to observe the recommendations with the aforesaid deviations.

Maximum number of supervisory board memberships (C. 4 and C. 5, Code 2019).

In accordance with the recommendation contained in C. 4, a supervisory board member who is not a member of the management board of a listed corporation shall not serve on more than five supervisory boards of non-group listed corporations or assume similar positions, whereby chairmanship of a supervisory board counts double. In accordance with the recommendation contained in C. 5, members of the management board of a listed corporation shall not accept more than a total of two supervisory board memberships in non-group listed corporations or assume similar positions, nor should they accept a position as chairman of the supervisory board of a non-group listed corporation.

Whether the total number of memberships in non-group listed corporations and similar positions held by members of the Board of Management or the Supervisory Board still seems appropriate should, however, be assessed more appropriately on a case-by-case basis than with a rigid upper limit. The individual workload expected as a result of the total number of memberships held does not necessarily increase in proportion to their number.

Stuttgart, December 2020

For the Supervisory Board	For the Board of Management
Dr. Manfred Bischoff	Ola Källenius
Chairman	Chairman

8. Major Shareholders

DAG is a stock corporation and as such owned by its shareholders.

Under the WpHG, holders of voting securities of a listed German company must notify that company of the level of their holding or voting rights, which are attributed to them, whenever it reaches, exceeds or falls below specified thresholds. The thresholds are 3, 5, 10, 15, 20, 25, 30, 50 and 75% of the company's outstanding voting securities.

The following shareholders have notified DAG in accordance with the WpHG that at least 3% of the voting rights in DAG are held directly by them:

Shareholder	Total share	Reference date of latest voting rights announcement
Tenaciou3 Prospect Investment Limited, Hong Kong	9.69%	May 8, 2018

Shareholder	Total share	Reference date of latest voting rights announcement
Kuwait Investment Authority as Agent for the Government of the State Kuwait, Kuwait City, Kuwait	6.84% as a long term position as of December 31, 2020 according to the knowledge of DAG	
	5.33%	April 22, 2010
Investment Global Co., Ltd. on behalf of BAIC Group	5.00%[1]	July 18, 2019
[1] Of which 2.52% are based on a total return swap.		

The following legal entities have notified DAG in accordance with the WpHG that at least 3% of the voting rights in DAG are attributed to them:

Attribution of voting rights to the following legal entities	Share of voting rights	Reference date of latest voting rights announcement
BlackRock, Inc., Wilmington, USA	5.01%	April 22, 2021

DAG is to its knowledge neither directly nor indirectly owned in a manner that would allow an owner to exercise a controlling influence over DAG.

9. Financial Information Concerning DAG's Assets and Liabilities, Financial Position and Profit and Losses

Historical Financial Information

The Annual Consolidated Financial Statements 2020 of DAG as set out in the DAG Annual Report 2020, the Annual Consolidated Financial Statements 2019 of DAG as set out in the DAG Annual Report 2019 and the Unaudited Interim Consolidated Financial Statements Q1 2021 of DAG as set out in the Interim Report Q1 2021 are incorporated by reference in this Prospectus.

Legal and Arbitration Proceedings

DAG and its subsidiaries are confronted with various court proceedings and claims as well as governmental investigations and orders (legal proceedings) on a large number of topics., including vehicle safety, emissions, fuel economy, financial services, dealer, supplier and other contractual relationships, intellectual property rights (including but not limited to patent infringement actions), warranty claims, environmental matters, antitrust matters (including actions for damages) as well as investor litigation. Product-related litigation involves claims alleging faults in vehicles. Some of these claims are asserted by way of class actions. If the outcome of such legal proceedings is detrimental to Daimler or such legal proceedings are settled, the Group may be required to pay substantial compensatory and punitive damages or to undertake service actions, recall campaigns, monetary penalties or other costly actions. Legal proceedings and related settlements may have an impact on the Group's reputation.

Diesel emission behaviour: governmental proceedings

Several authorities and institutions worldwide were, and still are, active in the form of inquiries, investigations, procedures and/or orders. These activities particularly relate to test results, the emission control systems used in Mercedes-Benz diesel vehicles and/or Daimler's interaction with the relevant authorities as well as related legal issues and implications, including, but not limited to, under applicable environmental, criminal, consumer protection and antitrust laws.

In the United States, DAG and Mercedes-Benz USA, LLC ("**MBUSA**") reached agreements in the third quarter of 2020 with various authorities to settle civil and environmental claims regarding the emission control systems of certain diesel vehicles. The authorities take the position that Daimler failed to disclose Auxiliary Emission Control Devices ("**AECDs**") in certain of its US diesel vehicles and that several of these AECDs are illegal defeat devices. As part of these settlements, Daimler denies the allegations by the authorities and does not admit liability, but has agreed to, among other things, pay civil penalties, conduct an emission modification programme for affected vehicles, and take other compliance measures. The failure to meet certain of those obligations may trigger additional stipulated penalties. On March 9, 2021, the court granted final approval of the settlements, upon which, they become final and effective. Daimler expects costs of the settlements with the US authorities of approximately USD 1.5 billion. The estimated cost of the US consumer class action described in the subsection set out below and entitled "*Diesel emission behavior: consumer actions and other lawsuits in the United States, Canada, Germany and other States*" amounts to around USD 700 million. In addition, Daimler estimates further expenses of a mid three-digit-million euro amount to fulfill requirements of these settlements.

In April 2016, the U.S. Department of Justice ("**DOJ**") requested that Daimler conduct an internal investigation. While Daimler has conducted such internal investigation as part of the DOJ's investigation, the DOJ's investigation remains open. In addition, further US state authorities have recently opened investigations pursuant to both state environmental and consumer protection laws and have requested documents and information. In Canada, the Canadian environmental regulator Environment and Climate Change Canada ("**ECCC**") is conducting an investigation in connection with Diesel exhaust emissions based on the suspicion of potential violations of the Canadian Environmental Protection Act, as well as undisclosed AECDs and defeat devices. Daimler continues to cooperate with the investigating authorities.

In Germany, the Stuttgart public prosecutor's office is conducting criminal investigation proceedings against Daimler employees on the suspicion of fraud and criminal advertising. In February 2019, the Stuttgart district attorney's office also initiated a formal investigation proceeding against DAG with respect to an administrative offense. In September 2019, it issued a fine notice against Daimler based on a negligent violation of supervisory duties in the amount of €870 million which has become legally binding, thereby concluding the administrative offense proceedings against Daimler.

Since 2018, the German Federal Motor Transport Authority ("**KBA**") has repeatedly issued subsequent auxiliary provisions for the EC type approvals of certain Mercedes-Benz diesel vehicles, and has ordered mandatory recalls as well as, in some cases, stops of the first registration. In each of those cases, it held that certain calibrations of specified functionalities in certain Mercedes-Benz diesel vehicles are to be qualified as impermissible defeat devices. Daimler has a contrary legal opinion on this question. Since 2018, however, Daimler has (in view of the KBA's interpretation of the law as a precautionary measure) implemented a temporary delivery and registration stop with respect to certain models, also covering the used car, leasing and financing businesses, and is constantly reviewing whether it can lift this delivery and registration stop in whole or in part. Daimler has filed timely objections against the KBA's administrative orders mentioned above. In early 2021, the KBA issued objection orders ("*Widerspruchsbescheide*") in certain of the proceedings not following the arguments brought forward by Daimler. Since Daimler still does have a different understanding of the relevant legal provisions, it filed lawsuits with the competent administrative court to have the controversial questions at issue clarified in a court of law. Irrespective of such objections and the lawsuits that are now pending, Daimler continues to cooperate fully with the KBA. The new calibrations requested by the KBA are being processed, and for a substantial proportion of the vehicles, the relevant software has already been approved by the KBA; the related recalls have insofar been initiated. It

cannot be ruled out that under certain circumstances, software updates may have to be reworked, or further delivery and registration stops may be ordered or resolved by Daimler as a precautionary measure, also with regard to the used car, leasing and financing businesses. In the course of its regular market supervision, the KBA is routinely conducting further reviews of Mercedes-Benz vehicles and is asking questions about technical elements of the vehicles. In addition, Daimler continues to be in a dialogue with the German Ministry for Transport and Digital Infrastructure (BMVI) to conclude the analysis of the diesel-related emissions matter and to further the update of affected customer vehicles. In light of the aforementioned administrative orders issued by the KBA and continued discussions with the KBA and the BMVI, it cannot be ruled out completely that additional administrative orders may be issued in the course of the ongoing and/or further investigations. Since September 1, 2020, this also applies to other responsible authorities of other Member States and the European Commission which conduct market surveillance under the new European Type Approval Regulation and can take measures upon assumed non-compliance, irrespective of the place of the original type approval.

In the course of its formal investigation into possible collusion on clean emission technology, the European Commission sent a statement of objections to Daimler and other automobile manufacturers in April 2019. In this context, Daimler filed an application for immunity from fines (leniency application) with the European Commission some time ago.

In addition to the above-mentioned authorities, national cartel authorities and other authorities of various foreign States, the South Korean Ministry of Environment, the South Korean competition authority (Korea Fair Trade Commission) and the Seoul public prosecutor's office (South Korea) are conducting various investigations and/or procedures in connection with Diesel exhaust emissions.

Daimler continues to fully cooperate with the authorities and institutions.

Diesel emission behaviour: consumer actions and other lawsuits in the United States, Canada, Germany and other States

In a consolidated class action against DAG and MBUSA before the US District Court for New Jersey, plaintiffs alleged that DAG and MBUSA used devices that impermissibly impair the effectiveness of emission control systems in reducing nitrogen-oxide (NO_X) emissions and which cause excessive emissions from vehicles with diesel engines. In addition, plaintiffs alleged that consumers were deliberately deceived in connection with the advertising of Mercedes-Benz diesel vehicles.

In the third quarter of 2020, DAG and MBUSA reached a settlement with plaintiffs' counsel of this consumer class action. As part of the settlement, DAG and MBUSA deny the material factual allegations and legal claims asserted by the class action plaintiffs, but have agreed to provide payments to certain current and former diesel vehicle owners and lessees.

The estimated cost of the class action settlement is approximately USD 700 million. Daimler expects costs of the settlements with the US authorities described in the subsection set out above and entitled "*Diesel emission behavior: governmental proceedings*" in the amount of approximately USD 1.5 billion. In addition, Daimler estimates further expenses of a mid three-digit-million euro amount to fulfill requirements of these settlements. The settlement with the US consumer class action plaintiffs is still subject to final court approval.

In a separate lawsuit filed by the State of Arizona in January 2019, the plaintiff claims that, among others, DAG and MBUSA deliberately deceived consumers in connection with advertising Mercedes-Benz diesel vehicles. Consumer class actions containing similar allegations were filed against DAG and further Group companies in Canada in April 2016, in the United Kingdom since May 2020 as well as against DAG in Israel in February 2019. In a separate lawsuit filed by the Environmental Protection Commission of Hillsborough County, Florida in September 2020, the plaintiff claims that, among others, DAG and MBUSA violated

municipal regulations prohibiting vehicle tampering and other conduct by using alleged devices claimed to impair the effectiveness of emissions control systems.

In Germany, a large number of customers of diesel vehicles have filed lawsuits for damages or rescission of sales contracts. They assert that the vehicles contained illegal defeat devices and/or showed impermissibly high emission or consumption values. They refer to, in particular, the KBA's recall orders mentioned in the subsection set out above and entitled "*Diesel emission behavior: governmental proceedings*". Given the current development of case numbers, Daimler expects a continued high number of lawsuits being filed in this respect.

Furthermore, a class action against DAG and other Group companies was filed in the Netherlands on June 23, 2020. The class action makes allegations comparable to the aforementioned US and Canadian class actions relating to all Euro 5 and 6 diesel vehicles sold in the EU between 2009 and 2019. The plaintiff, a foundation under the laws of the Netherlands, is representing Dutch claimants and seeks certification of an opt-out Netherlands class (Dutch claimants are participating in the class action by law). In the course of the proceedings, other claimants who bought such vehicles in the EU market have the option to declare participation in the class action (opt-in). Furthermore, the plaintiff is seeking declarations of law concerning the customers' entitlement to nullify or rescind their vehicle purchase contracts, to demand replacement of their vehicles and/or to demand damages.

After the extension of the deadline granted by court, two further foundations filed statements of claim in court on December 30, 2020. The court has now to determine the lead plaintiff.

In Germany, a multitude of lawsuits by investors alleging the violation of disclosure requirements is pending against Daimler. In addition, some investors have raised out-of-court claims for damages. The investors contend that DAG did not immediately disclose inside information in connection with the emission behaviour of its diesel vehicles and that it had made false and misleading public statements. They further claim that the purchase price of the financial instruments acquired by them (in particular DAG shares) would have been lower if DAG had correctly complied with its disclosure duties. In January 2021, the Stuttgart Regional Court (*Landgericht*) issued in this context an order for reference (*Vorlagebeschluss*) to initiate model proceedings in accordance with the Act on Model Proceedings in Capital Markets Disputes (KapMuG) before the Stuttgart Higher Regional Court (*Oberlandesgericht*).

Accounting assessment of the legal proceedings in connection with diesel emission behaviour

With respect to the legal proceedings described in the two preceding chapters, in accordance with IAS 37.92 no further information is disclosed with respect to whether, or to what extent, provisions have been recognized and/or contingent liabilities have been disclosed, so as not to prejudice Daimler's position. For recognized provisions, this does not apply to the extent any settlement has been reached or any proceeding has been concluded. A contingent liability from the class actions in the Netherlands cannot currently be measured.

Antitrust law proceedings (including actions for damages)

Starting in July 2017, a number of class actions were filed in the United States and Canada against DAG and other manufacturers of automobiles as well as various of their North American subsidiaries. Plaintiffs allege to have suffered damages because defendants engaged in anticompetitive behaviour relating to vehicle technology, costs, suppliers, markets, and other competitive attributes, including diesel emissions control technology, since the 1990s. All pending US class actions were centralized in one proceeding by the Judicial Panel on multidistrict litigation and transferred to the US District Court for the Northern District of California. In 2018, plaintiffs in the US antitrust class action amended and consolidated their complaints into two pleadings, one on behalf of consumers and the other on behalf of dealers.

On October 23, 2020, the court granted motions to dismiss the complaints in their entirety, with prejudice, ending the litigation in the US district court. Plaintiffs have appealed the dismissal.

In the course of its formal investigation into possible collusion on clean emission technology the European Commission sent a statement of objections to Daimler and other manufacturers. In this context, DAG filed an application for immunity from fines (leniency application) with the European Commission some time ago.

Following the settlement decision by the European Commission adopted on July 19, 2016, concluding the trucks antitrust proceedings, DAG and Daimler Truck AG are facing customers' claims for damages to a considerable degree. Respective legal actions, class actions and other forms of legal redress have been initiated in various states in and outside of Europe and should further be expected. Daimler is taking appropriate legal remedies to defend itself. In accordance with IAS 37.92, no further information is disclosed with respect to whether, or to what extent, provisions have been recognized and/or contingent liabilities have been disclosed, so as not to prejudice DAG's position.

Class-action lawsuits Takata airbag inflators

Class actions in connection with Takata airbags are pending in Canada, the United States, Israel and Argentina. The lawsuits are based on the allegation that, along with Takata entities and many other companies that sold vehicles equipped with Takata airbag inflators, Daimler entities and others were allegedly negligent in selling such vehicles, purportedly not recalling them quickly enough, and failing to warn consumers about a potential defect and/or to provide an adequate replacement airbag inflator. One of the complaints in the United States also asserts claims by automotive recyclers who allege injury because they are not able to re-sell salvaged airbag inflators that are subject to the Takata recall. Contingent liabilities were disclosed to a low extent for this topic.

Accounting estimates and management judgments relating to all legal proceedings

The Group recognizes provisions in connection with pending or threatened proceedings to the extent a loss is probable and can be reasonably estimated. Such provisions are recognized in the Group's consolidated financial statements and are based on estimates. If quantifiable, contingent liabilities in connection with legal proceedings are disclosed in the Group's consolidated financial statements. Risks resulting from legal proceedings sometimes cannot be assessed reliably or only to a limited extent. Consequently, provisions recognized for some legal proceedings may turn out to be insufficient once such proceedings have ended. The Group may also become liable for payments in legal proceedings for which no provisions were recognized and/or contingent liabilities were disclosed. Uncertainty exists with regard to the amounts or due dates of possible cash outflows.

Further information on legal proceedings

Further information on legal proceedings is provided in Note 23 (*Provisions for other risks*), Note 30 (*Legal proceedings*) and Note 31 (*Contingent liabilities and other financial obligations*) of the Notes to the Annual Consolidated Financial Statements 2020 of DAG and in Note 20 (*Legal proceedings*) of the Interim Financial Statements Q1 2021 incorporated by reference in this Prospectus.

10. Additional Information

Share Capital

DAG's capital stock consists of ordinary shares without par value (*Stückaktien*). The ordinary shares are issued in registered form. Under DAG's Articles of Incorporation, each ordinary share represents one vote. Major shareholders do not have different voting rights.

As at the date of this Prospectus, the share capital of DAG amounted to approximately €3,070 million divided in 1,069,837,447 registered ordinary shares of no par value. Each share represents a nominal value of approximately €2.87 of capital stock. The shares are fully paid.

11. Material Contracts

There are no material contracts that have been entered into in the ordinary course of DAG's business, which could result in any Group member being under an obligation or entitlement that is material to DAG's ability to meet its obligation to Holders in respect of the Notes to be issued under the Programme.

12. Ratings

DAG has received the following short-term and long-term ratings from DBRS Ratings GmbH ("**DBRS**"), Fitch Ratings Ireland Limited ("**Fitch**"), Moody's Deutschland GmbH ("**Moody's**"), Scope Ratings GmbH ("**Scope**") and S&P Global Ratings Europe Limited ("**Standard & Poor's**").

Short-term ratings:

DBRS: R-2 (high)

Fitch: F-1

Moody's: P-2

Scope: S-1

Standard & Poor's: A-2

Long-term ratings:

DBRS: BBB (high); outlook stable

Fitch: BBB+; outlook positive

Moody's: A3; outlook stable

Scope: A; outlook stable

Standard & Poor's: BBB+; outlook positive

For the purposes of DBRS ratings, an R-2 (high) rating means upper end of adequate credit quality. The capacity for the payment of short-term financial obligations as they fall due is acceptable. May be vulnerable to future events. A BBB (high) rating means adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events. All long-term rating categories other than AAA and D also contain subcategories "(high)" and "(low)". The absence of either a "(high)" or "(low)" designation indicates the rating is in the middle of the category. Rating trends provide guidance in respect of DBRS's opinion regarding the outlook for the rating in question, with rating trends falling into one of three categories - "Positive", "Stable" or "Negative". The rating trend indicates the direction in which DBRS considers the rating is headed should present tendencies continue, or in some cases, unless challenges are addressed. In general, the DBRS view is based primarily on an evaluation of the entity itself, but may also include consideration of the outlook for the industry or industries in which the entity operates.

For the purposes of Fitch ratings, an F-1 rating means the strongest intrinsic capacity for timely payment of financial commitments. A BBB' rating indicates that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. Rating outlooks indicate the direction a rating is likely to move over a one- to two-year period. They reflect financial or other trends that have not yet reached the level that would trigger a rating action, but which may do so if such trends continue.

For the purposes of Moody's ratings, a P-2 rating means that an issuer has a strong ability to repay short-term debt obligations. An A rating means that an obligation is judged to be upper-medium grade and is subject to low credit risk. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa through Caa. The modifier 3 indicates a ranking in the lower range of that generic rating category. A Moody's rating outlook is an opinion regarding the likely direction of an issuer's rating over the medium term. Where assigned, rating outlooks fall into the following four categories: Positive, Negative, Stable, and Developing. A stable outlook indicates a low likelihood of a rating change over the medium term. A negative, positive or developing outlook indicates a higher likelihood of a rating change over the medium term. A rating committee that assigns an outlook of stable, negative, positive, or developing to an issuer's rating is also indicating its belief that the issuer's credit profile is consistent with the relevant rating level at that point in time. Moody's uses the watchlist to indicate that a rating is under review for possible change in the short-term. A rating can be placed on review for possible upgrade, on review for possible downgrade, or more rarely with direction uncertain. A credit is removed from the watchlist when the rating is upgraded, downgraded or confirmed.

For the purposes of Scope ratings, an S-1 rating reflects an opinion of very low credit risk with high capacity to repay short-term obligations. An A rating reflects an opinion of strong credit quality. Scope's long-term ratings are expressed with symbols from 'AAA to D', with '+' and '-' as additional sub-categories for each category from 'AA' to 'B' (inclusive), that is, 20 levels in total. A rating can be accompanied by a rating outlook, which can be 'Stable', 'Positive' or 'Negative'. The 'Positive' and 'Negative' outlooks normally refer to a time period of 12-18 months. These outlooks do not necessarily signal that rating upgrades or downgrades, respectively, will automatically follow.

For the purposes of Standard & Poor's ratings, an A-2 rating means that an obligor has satisfactory capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in the higher-rated categories. A BBB rating means that an obligor has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments. The ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories. A Standard & Poor's rating outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action. A negative outlook means that a rating may be lowered.

In case Notes to be issued by DAG under the Programme will be rated such ratings and any explanations of the meanings of such ratings published by the rating agencies will be set out in the relevant Final Terms.

DBRS has been registered (pursuant to the list of registered and certified credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu)) pursuant to Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of September 16, 2009, as amended.

Fitch has been established in the European Union and has been registered (pursuant to the list of registered and certified credit rating agencies, published on the website of the European Securities and Markets

Authority (www.esma.europa.eu)) pursuant to Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of September 16, 2009, as amended.

Moody's has been established in the European Union and has been registered (pursuant to the list of registered and certified credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu)) pursuant to Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of September 16, 2009, as amended.

Scope has been established in the European Union and has been registered (pursuant to the list of registered and certified credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu)) pursuant to Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of September 16, 2009, as amended.

Standard & Poor's has been established in the European Union and has been registered (pursuant to the list of registered and certified credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu)) pursuant to Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of September 16, 2009, as amended.

13. Recent Developments

On February 3, 2021, Daimler's Supervisory Board and Board of Management decided to evaluate the spin-off of the truck and bus business and to start preparations for an initial public offering of shares in Daimler Trucks & Buses including significant parts (but less than a majority) of the assets and liabilities of the Daimler Mobility division (together, "**Daimler Truck**"). It is intended to transfer most of the shares in Daimler Truck to the current Daimler shareholders. As a result, Daimler Truck will gain full entrepreneurial freedom and an independent corporate-governance structure with an independent supervisory board chairperson. As part of a more focused corporate structure, both Mercedes Benz and Daimler Truck will also be supported by dedicated captive financial and mobility service entities. In this process, Daimler plans to assign resources and teams from today's Daimler Mobility segment to both Mercedes-Benz and Daimler Truck. An additional objective is that Daimler Truck will meet the criteria for inclusion in Germany's DAX share index. According to current planning, the transaction shall be completed by the end of 2021, when Daimler Truck is supposed to be listed on the Frankfurt Stock Exchange for the first time. Furthermore, Daimler intends to change its name to Mercedes-Benz at a later date.

On February 23, 2021, Daimler Truck AG and the US engine manufacturer Cummins Inc. announced the signing of a memorandum of understanding concerning a global strategic partnership for medium-duty engines. As part of the planned strategic partnership, Cummins will invest in the further development of the medium-duty engine platform and its global production and supply for Daimler Trucks & Buses as of the second half of this decade.

On March 1, 2021, Daimler Truck AG and Volvo Group established their previously announced joint venture for fuel cells. To this end, Volvo Group acquired a 50% interest in the existing company Daimler Truck Fuel Cell GmbH & Co. KG for approximately €0.6 billion. The two partners aim for the joint venture to become one of the world's leading fuel-cell producers, thus helping to achieve climate-neutral and sustainable transport by the year 2050. Daimler Truck AG and Volvo Group have agreed to rename the company as cellcentric GmbH & Co. KG.

Mercedes-Benz is consistently preparing its Mercedes-Benz Drive Systems business unit and the Stuttgart-Untertürkheim plant in order to implement the project/programme "Electric First" in the context of "Ambition 2039" – DAG's path to CO_2 neutrality. Mercedes-Benz is thus underpinning the new strategy it presented in October 2020. After intensive negotiations, the management and works council of the Mercedes-Benz plant in Untertürkheim agreed to invest a Euro three-digit-million amount in the transformation of Untertürkheim into the future Mercedes-Benz Drive Systems Campus. The largest plant in

the global powertrain production network will focus on drive-system research, development and start of production. A new factory for the small-series production of future lithium-ion battery cells and a dedicated battery safety lab will complement Mercedes-Benz's existing research and development activities in the field of battery technology.

BMW Group and Daimler Mobility AG announced on March 9, 2021 that they plan to sell their PARK NOW Group joint venture to EasyPark Group. The transaction is subject to the approval of the responsible authorities. PARK NOW is the provider of digital parking services within the two companies' YOUR NOW joint-venture group, which includes services for car sharing (SHARE NOW), ride hailing and route planning (FREE NOW & REACH NOW) and electric vehicle battery charging (CHARGE NOW) in Europe and the Americas. The internationally active company EasyPark, which has twenty years of experience in the parking business, has announced its intention to take over PARK NOW and further expand its activities as part of its global growth strategy.

DESCRIPTION OF MBAP

1. Statutory Auditors

Independent auditors of Mercedes-Benz Australia/Pacific Pty Ltd (ABN 23 004 411 410) ("**MBAP**") are at present KPMG, Certified Public Accountants, Tower 2 Collins Square, 727 Collins Street, Melbourne, Victoria 3000 ("**KPMG Australia**").

KPMG Australia is a member of the Institute of Charted Accountants of Australia, Level 3, 600 Bourke Street, Melbourne, Victoria 3000.

2. Financial Information

The annual financial information set out below in the subsections entitled "*aa. Selected Financial Information*" and "*bb. Additional Financial Information*" has been extracted from the audited non-consolidated financial statements of MBAP as of and for the financial year ended December 31, 2020 (consisting of statement of financial position, statement of profit or loss & other comprehensive income, statement of changes in equity, statement of cash flows and notes to the financial statements as set out in the Financial Report 31 December 2020 (the "**MBAP Financial Report 2020**")) (the "**MBAP Financial Statements 2020**").

The MBAP Financial Statements 2020 and the audited non-consolidated financial statements of MBAP as of and for the financial year ended December 31, 2019 (consisting of statement of financial position, statement of profit or loss & other comprehensive income, statement of changes in equity, statement of cash flows and notes to the financial statements as set out in the financial report of MBAP 2019 (the "**MBAP Financial Report 2019**")) (the "**MBAP Financial Statements 2019**") are incorporated by reference in this Prospectus.

The annual financial information set out below should be read and analyzed together with the section entitled "*Notes to the Financial Statements*" as set out in the MBAP Financial Report 2020. The accompanying notes are an integral part of the MBAP Financial Statements 2020.

Copies of each of the MBAP Financial Report 2020 and the MBAP Financial Report 2019 will be available and will be obtainable, free of charge, from MBAP (44 Lexia Place, Mulgrave, Victoria 3170, Australia).

aa. Selected Financial Information

	January 1, 2020 to December 31, 2020	**January 1, 2019 to December 31, 2019**
	(in thousands of AU $)	
Gross profit	**206,260**	**158,102**
Profit before income tax	**95,804**	**2,059**
Total comprehensive income/(loss) for the period	**62,644**	**1,291**

	As of December 31, 2020	As of December 31, 2019
	(in thousands of AU $)	
Total current liabilities	**2,142,962**	**2,547,136**
Total non-current liabilities	**766,376**	**1,446,954**
Share capital	70,000	70,000
Retained earnings	652,369	591,080
Total equity	**722,369**	**661,080**

bb. Additional Financial Information

Statement of Profit or Loss & Other Comprehensive Income

The following table presents selected figures from the statement of profit or loss & other comprehensive income of MBAP for the financial years ended December 31, 2020 and December 31, 2019, respectively:

	January 1, 2020 to December 31, 2020	January 1, 2019 to December 31, 2019
	(in thousands of AU $)	
Revenue	2,469,987	2,734,713
Cost of sales	(2,263,727)	(2,576,611)
Gross Profit	**206,260**	**158,102**
Results from operating activities	**100,122**	**3,720**
Net finance (costs) / income	**(4,318)**	**(1,661)**
Profit before income tax	**95,804**	**2,059**
Income tax expense	(33,160)	(704)
Profit for the period	**62,644**	**1,355**
Other comprehensive income/(loss)		
Other comprehensive income/(loss) for the period, net of tax	**-**	**(64)**
Total comprehensive income/(loss) for the period	**62,644**	**1,291**

The accompanying notes are an integral part of the MBAP Financial Statements 2020.

Statement of Financial Position

The following table presents selected figures from the statement of financial position of MBAP as of December 31, 2020 and December 31, 2019, respectively:

	As of December 31, 2020	As of December 31, 2019
	(in thousands of AU $)	
Assets		
Total current assets	**2,868,457**	**3,173,845**
Total non-current assets	**763,250**	**1,481,325**
Total assets	**3,631,707**	**4,655,170**
Liabilities		
Total current liabilities	**2,142,962**	**2,547,136**
Total non-current liabilities	**766,376**	**1,446,954**
Total liabilities	**2,909,338**	**3,994,090**
Net assets	**722,369**	**661,080**
Equity		
Share capital	70,000	70,000
Retained earnings	652,369	591,080
Total equity	**722,369**	**661,080**
Additional Information on Financial Position		
Net financial debt (i.e. current loans and borrowings plus non-current loans and borrowings minus cash and cash equivalents, each as shown in the MBAP Financial Statements 2020)	1,755,358	2,898,037

The accompanying notes are an integral part of the MBAP Financial Statements 2020.

Statement of Cash Flows

The following table presents selected figures from the statement of cash flows of MBAP for the financial years ended December 31, 2020 and December 31, 2019, respectively:

	January 1, 2020 to December 31, 2020	January 1, 2019 to December 31, 2019
	(in thousands of AU $)	
Net cash inflow (outflow) from operating activities	**436,774**	**352,520**
Net cash (outflow) from investing activities	**(950)**	**(1,122)**
Net cash (outflow) inflow from financing activities	**(342,971)**	**(289,511)**
Net increase (decrease) in cash and cash equivalents	**92,853**	**61,887**

	January 1, 2020 to December 31, 2020	January 1, 2019 to December 31, 2019
	(in thousands of AU $)	
Cash and cash equivalents at January 1	**186,564**	**124,677**
Cash and cash equivalents at December 31	**279,417**	**186,564**

The accompanying notes are an integral part of the MBAP Financial Statements 2020.

Accounting Policies

The financial statements of MBAP are prepared and audited annually. The financial statements of MBAP are audited and lodged with ASIC.

The MBAP Financial Statements 2020, the MBAP Financial Statements 2019 and the consolidated financial statements of MBAP and Daimler Australia/Pacific Pty Ltd (ABN 50 004 348 421) ("**DAP**") for the financial years ended December 31, 2020 and December 31, 2019 have been prepared in accordance with Australian accounting standards adopted by the Australian Accounting Standards Board ("**AASB**"). The financial statements of MBAP comply with International Financial Reporting Standards adopted by the International Accounting Standards Board.

Auditing of Historical Annual Financial Information

The MBAP Financial Statements 2020 and the MBAP Financial Statements 2019 have been audited by KPMG Australia in accordance with auditing standards generally accepted in Australia. KPMG Australia has issued a separate audit opinion on each of the MBAP Financial Statements 2020 and the MBAP Financial Statements 2019. The auditors have not performed any audit on any financial statements of MBAP as of any date or for any period subsequent to December 31, 2020.

3. Information about MBAP

MBAP was incorporated on July 30, 1958 under the laws of Australia under the name of Mercedes-Benz (Australia) Proprietary Limited for an unlimited duration. On January 4, 1999 it was renamed DaimlerChrysler Australia/Pacific Pty Ltd.

Following the transfer of a majority interest in Chrysler, DAG changed its name from DaimlerChrysler AG to Daimler AG. Accordingly, as per the Resolution of Members dated November 5, 2007, MBAP was renamed Mercedes-Benz Australia/Pacific Pty Ltd as of November 30, 2007. Mercedes-Benz Australia/Pacific Pty Ltd is MBAP's current legal and commercial name.

The address of MBAP's registered office and principal place of business is 44 Lexia Place, Mulgrave in the State of Victoria.

MBAP is registered under Australian Company Number (ACN) 004 411 410 with the ASIC, and under Australian Business Number (ABN) 23 004 411 410 with the Australian Taxation Office.

The Legal Entity Identifier (LEI) of MBAP is 52990085N0XOUJCARM37.

The website of MBAP is www.mercedes-benz.com.au, however MBAP's financial statements are available at www.daimler.com/investors/refinancing/bonds/issuers-reports/australia-pacific/. For the avoidance of doubt, any information contained in the aforementioned websites (other than the information incorporated by reference in this Prospectus (as described in the section entitled "*Table of Documents Incorporated by Reference*")) does not form part of this Prospectus and has not been scrutinized or approved by the CSSF.

Company Details

Domicile: Australia
Legal form of MBAP: proprietary company limited by shares
Legislation under which it operates: Corporations Act 2001
Country of incorporation: Australia
Address: 44 Lexia Place, Mulgrave, Victoria 3170, Australia
Phone: +61 3 9566 9266

MBAP has made no material investments since the date of its last published financial statements and, as at the date of this Prospectus, its management team has made no firm commitments on such material investments in the future.

4. Business Overview

Organizational Structure

MBAP is a wholly-owned subsidiary of DAP which in turn is a wholly-owned subsidiary of Mercedes-Benz AG which in turn is a wholly-owned subsidiary of DAG. MBAP does not have any subsidiaries of its own.

MBAP is dependent upon its parent company DAP which in turn is dependent upon its ultimate parent company DAG.

Principal Activities

MBAP's principal activities are the importation, marketing and distribution of the Group's range of passenger cars, vans and associated spare parts. With effect from October 1, 2017, the importation, marketing and distribution of heavy commercial vehicles including buses was transferred from MBAP to newly established DAP subsidiary, Daimler Truck and Bus Australia Pacific Pty Ltd (ABN 86 618 413 282) ("**Daimler Truck and Bus**"), and the importation, marketing and distribution of vans was transferred to newly established DAP subsidiary, Mercedes-Benz Vans Australia Pacific Pty Ltd (ABN 16 618 413 362). With effect from January 1, 2019, the vans business was transferred back to MBAP and with effect from October 31, 2019 Daimler Truck and Bus was transferred to the newly established Daimler Truck and Bus Holding Australia Pacific Pty Ltd (ABN 62 629 141 699), a subsidiary of Daimler Truck and Bus AG. MBAP distributes the Group's range of vehicles to 54 Mercedes-Benz Cars and/or Vans retail franchises and 29 service and parts only dealers that provide a comprehensive sales and service network across Australia.

As an adjunct to its wholesale activities as of 1 October 2019, MBAP also retails the Group's EQ branded products (Electric vehicles and accessories) directly to customers through an agency agreement with 41 authorized dealerships.

With effect from January 1, 2022, MBAP intends to transition all new vehicle sales directly to customers through agency agreements with its network of authorized independent dealerships.

MBAP primarily competes locally in the luxury passenger car, electric vehicle and light commercial market segments.

In addition, MBAP performs a key treasury role for all majority owned Group companies in Australia in providing short and long-term liquidity. This serves as a basis for the expansion of the activities of the Group in Australia, and to increase the efficiency and profitability of the financial operations of the Australian companies.

5. Trend Information and Significant Change in MBAP's Financial Performance and Financial Position

There has been no material adverse change in the prospects of MBAP since the date of its last published audited financial statements as of December 31, 2020 and there has been no significant change in the financial performance and in the financial position of MBAP since December 31, 2020, being the end of the last financial period for which financial information has been published by MBAP.

On February 3, 2021, the Board of Management of DAG decided, with the consent of the Supervisory Board, to examine the spin-off of Daimler Trucks & Buses including significant parts of the related financial services business (Daimler Truck), and to begin preparations for a separate listing of Daimler Truck before the end of 2021. The impact of the spin-off on MBAP cannot be reliably determined at the date of this Prospectus but would have a regressive impact on the business, cash flows, financial condition, liquidity and results of operations of Daimler, including MBAP as a subsidiary of DAG. MBAP will remain as a subsidiary within the Group.

6. Administrative, Management and Supervisory Bodies

Board of Directors

Present members of the board of directors of MBAP (the "**MBAP Board of Directors**") are:

Florian Seidler, Director and Chief Executive Officer, Managing Director of Mercedes-Benz Cars

Volker Malzahn, Director and Chief Financial Officer

Steven McHutchon, Director and Financial Director of Mercedes-Benz Vans

Diane Tarr, Director and Managing Director of Mercedes-Benz Vans

Sasa Trakilovic, Company Secretary and General Counsel

Management Team

Present members of the board of management team of MBAP (the "**MBAP Management Team**") are:

Florian Seidler, Chief Executive Officer, Managing Director of Mercedes-Benz Cars

Volker Malzahn, Chief Financial Officer

Steven McHutchon, Financial Director of Mercedes-Benz Vans

Diane Tarr, Managing Director of Mercedes-Benz Vans

Sasa Trakilovic, Company Secretary and General Counsel

Peter Grogan, Director of Human Resources

The business address of the members of the MBAP Board of Directors and the MBAP Management Team is that of MBAP.

The following members of the MBAP Board of Directors and the MBAP Management Team perform the following principal activities outside MBAP:

Board of Directors/Management Team

Florian Seidler
Director, Mercedes-Benz New Zealand Ltd
Director, DAP

Volker Malzahn
Director, DAP

Sasa Trakilovic
Company Secretary, DAP
Company Secretary, Mercedes-Benz Vans Australia Pacific Pty Ltd

Steven McHutchon
Director, Mercedes-Benz Vans Australia Pacific Pty Ltd

Diane Tarr
Director, Mercedes-Benz Vans Australia Pacific Pty Ltd

Members of the MBAP Board of Directors and the MBAP Management Team not set out above do not perform any principal activities outside MBAP.

There are no potential conflicts of interest between any duties arising to MBAP of the members of the MBAP Board of Directors or of the members of the MBAP Management Team and their private interests or their other duties.

7. Board Practices

Audit Committee

MBAP does not itself have an audit committee. However, MBAP is part of the Group which has an audit committee that reviews the annual consolidated financial statements of the Group. In addition, MBAP undertakes a full scope Internal Controls over Financial Reporting (IKER) review, including an annual self-assessment of all internal controls.

Corporate Governance

MBAP complies with the Corporations Act which is administered by ASIC. Among other obligations, the Corporations Act prescribes corporate governance obligations and financial disclosure requirements.

8. Major Shareholders

MBAP is a wholly-owned subsidiary of DAP which in turn is a wholly-owned subsidiary of Mercedes-Benz AG which in turn is a wholly-owned subsidiary of DAG.

9. Financial Information Concerning MBAP's Assets and Liabilities, Financial Position and Profit and Losses

Historical Financial Information

The MBAP Financial Statements 2020 as set out in the MBAP Financial Report 2020 and the MBAP Financial Statements 2019 as set out in the MBAP Financial Report 2019 are incorporated by reference in this Prospectus.

Legal and Arbitration Proceedings

In 2019, due to non-availability of spare parts, MBAP failed to initiate a recall of certain C-class and E-class vehicles with faulty Takata airbags, in accordance with the timeframe required under the Takata compulsory recall. In 2020, the Australian Competition and Consumer Commission ("**ACCC**") accepted an undertaking from MBAP to provide certain impacted consumers (in certain circumstances) with alternative transport until the necessary recall could be performed. The alternative transport provision amounted to $26.38 million for the year ending 31 December 2019. Given the very low take up rate and actual requirements of alternative transport arrangements for consumers, coupled with the completion rate of the compulsory recall, MBAP has decided to release $23.78 million of the previous provision during 2020.

For information as to the costs of legal proceedings, claims and governmental investigations, please see Note 22 to the MBAP Financial Report 2020.

10. Additional Information

Share Capital

As of December 31, 2020, the authorized share capital of MBAP amounted to AU $70,000,000 divided into 35,000,000 fully paid ordinary shares.

11. Material Contracts

There are no material contracts that have been entered into in the ordinary course of MBAP's business, which could result in any Group member being under an obligation or entitlement that is material to MBAP's ability to meet its obligation to Holders in respect of the Notes to be issued under the Programme.

12. Ratings

Neither MBAP nor its debt has been rated. In case Notes to be issued by MBAP under the Programme will be rated such ratings and any explanations of the meanings of such ratings published by the rating agencies will be set out in the relevant Final Terms.

DESCRIPTION OF DIF

1. Statutory Auditors

Independent auditors of Daimler International Finance B.V. ("**DIF**") are at present KPMG Accountants N.V. ("**KPMG Netherlands**"), Laan van Langerhuize 1, 1186 DS Amstelveen, the Netherlands.

KPMG Netherlands is a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*), Antonio Vivaldistraat 2-8, 1083 HP Amsterdam, the Netherlands.

2. Financial Information

The annual financial information set out below in the subsections entitled "*aa. Selected Financial Information*" and "*bb. Additional Financial Information*" has been extracted from the audited non-consolidated financial statements of DIF as of and for the financial year ended December 31, 2020 (consisting of statement of income and statement of comprehensive income/loss, statement of financial position, statement of cash flows, statement of changes in equity and notes to the financial statements as set out in the annual report 2020 of DIF (the "**DIF Annual Report 2020**")) (the "**DIF Financial Statements 2020**").

The DIF Financial Statements 2020 and the audited non-consolidated financial statements of DIF as of and for the financial year ended December 31, 2019 (consisting of statement of income and statement of comprehensive income/loss, statement of financial position, statement of cash flows, statement of changes in equity and notes to the financial statements as set out in the annual report 2019 of DIF (the "**DIF Annual Report 2019**")) (the "**DIF Financial Statements 2019**") are incorporated by reference in this Prospectus.

The annual financial information should be read and analyzed together with the section entitled "*Notes to the Financial Statements*" as set out in the DIF Annual Report 2020. The accompanying notes are an integral part of the DIF Financial Statements 2020.

Copies of each of the DIF Annual Report 2020 and the DIF Annual Report 2019 will be available at and will be obtainable, free of charge, from DIF (Ravenswade 4, 3439 LD Nieuwegein, the Netherlands).

aa. Selected Financial Information

	January 1, 2020 to December 31, 2020	**January 1, 2019 to December 31, 2019**
	(in thousands of €)	
Interest result	**30,313**	**16,669**
Net income/loss	**12,839**	**4,753**
Total comprehensive income/loss	**21,125**	**8,470**

	As of December 31, 2020	**As of December 31, 2019**
	(in thousands of €)	
Total equity	559,656	538,531
Total non-current liabilities	17,630,053	17,179,274

	As of December 31, 2020	As of December 31, 2019
	(in thousands of €)	
Total current liabilities	3,691,681	2,581,900
Total equity and liabilities	**21,881,390**	**20,299,705**

bb. Additional Financial Information

Statement of Income

The following table presents selected figures from the statement of income of DIF for the financial years ended December 31, 2020 and December 31, 2019, respectively:

	January 1, 2020 to December 31, 2020	January 1, 2019 to December 31, 2019
	(in thousands of €)	
Interest income	454,011	399,263
Interest expense	(423,698)	(382,594)
Interest result	**30,313**	**16,669**
Financial result	31,494	18,394
Income before taxation	**29,306**	**15,663**
Income taxes	(16,467)	(10,910)
Net income/loss	**12,839**	**4,753**

The accompanying notes are an integral part of the DIF Financial Statements 2020.

Statement of Financial Position

The following table presents selected figures from the statement of financial position of DIF as of December 31, 2020 and December 31, 2019, respectively:

	As of December 31, 2020	As of December 31, 2019
	(in thousands of €)	
Assets		
Total non-current assets	**11,850,033**	**9,498,944**
Total current assets	**10,031,357**	**10,800,761**
Total assets	**21,881,390**	**20,299,705**
Total equity	559,656	538,531
Total non-current liabilities	**17,630,053**	**17,179,274**
Total current liabilities	**3,691,681**	**2,581,900**
Total equity and liabilities	**21,881,390**	**20,299,705**

	As of December 31, 2020	As of December 31, 2019
	(in thousands of €)	
Additional balance Sheet Information		
Net financial debt (i.e. total non-current liabilities plus total current liabilities minus current receivables of T€ 1,335,262 in 2020 and T€ 2,045,487 in 2019 related to cash held at Daimler AG acting as inhouse bank, each as shown in the DIF Financial Statements 2020)	19,986,472	17,715,687

The accompanying notes are an integral part of the DIF Financial Statements 2020.

Statement of Cash Flows

The following table presents selected figures from the statement of cash flows of DIF for the financial years ended December 31, 2020 and December 31, 2019, respectively:

	January 1, 2020 to December 31, 2020	January 1, 2019 to December 31, 2019
	(in thousands of €)	
Cash used for/provided by operating activities	(1,643,060)	(3,642,915)
Cash used for investing activities	-	-
Cash provided by financing activities	1,643,097	3,642,915
Cash and cash equivalents at January 1	-	-
Cash and cash equivalents at December 31	37	-

The accompanying notes are an integral part of the DIF Financial Statements 2020.

Accounting Policies

The DIF Financial Statements 2020 and 2019 have been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code and comply with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

Auditing of Historical Annual Financial Information

The DIF Financial Statements 2020 and 2019 have been audited by KPMG Netherlands in accordance with the IFRS required to be applied in the EU as of December 31, 2020 and as of December 31, 2019, respectively. KPMG Netherlands has issued an unqualified auditor's report on each of the DIF Financial

Statements 2020 and the DIF Financial Statements 2019. The auditors have not performed any audit on any financial statements of DIF as of any date or for any period subsequent to December 31, 2020.

3. Information about DIF

DIF was incorporated on April 4, 1986 as a private company with limited liability under the laws of the Netherlands for an unlimited duration and acts under its legal and commercial name Daimler International Finance B.V. DIF operates under the laws of the Netherlands. DIF is registered under number 30078162 with the Netherlands chamber of commerce commercial register. DIF has its corporate seat in Utrecht, the Netherlands. Its registered office is located at Ravenswade 4, 3439 LD Nieuwegein, the Netherlands; its telephone number is +31 646287218.

DIF has made no material investments since the date of its last published financial statements and, as at the date of this Prospectus, its Supervisory Board has made no firm commitments on such material investments in the future.

The Legal Entity Identifier (LEI) of DIF is 529900RUGCXMPEENHQ31.

The website of DIF is www.daimler.com/investors/refinancing/bonds/issuers-reports/international-finance/. For the avoidance of doubt, any information contained in the aforementioned website (other than the information incorporated by reference in this Prospectus (as described in the section entitled "*Table of Documents Incorporated by Reference*")) does not form part of this Prospectus and has not been scrutinized or approved by the CSSF.

4. Business Overview

Organizational Structure

DIF is a wholly-owned subsidiary of DAG and is dependent upon its parent company DAG. DIF does not have any subsidiaries of its own.

Principal Activities

The objective of DIF is to finance parts of the activities of the Group.

Because of its aforementioned purpose, DIF does not have any markets in which it competes and, therefore, DIF cannot make a statement regarding its competitive position in any markets.

5. Trend Information and Significant Change in DIF's Financial Performance and Financial Position

There has been no material adverse change in the prospects of DIF since the date of its last published audited financial statements as of December 31, 2020, and there has been no significant change in the financial performance and in the financial position of DIF since December 31, 2020, being the end of the last financial period for which financial information has been published by DIF.

On February 3, 2021, the Board of Management of DAG decided, with the consent of the Supervisory Board, to examine the spin-off of Daimler Trucks & Buses including significant parts of the related financial services business (Daimler Truck), and to begin preparations for a separate listing of Daimler Truck before the end of 2021. The impact of the spin-off on DIF cannot be reliably determined at the date of this Prospectus but would have a regressive impact on the business, cash flows, financial condition, liquidity and results of operations of Daimler, including DIF as a subsidiary of DAG. DIF will remain as a subsidiary within the Group.

6. Administrative, Management and Supervisory Bodies

Managing Board

Present members of the managing board of DIF (the "**DIF Managing Board**") are:

Volker Lach

Maarten van Pelt

Supervisory Board

Present members of the supervisory board of DIF (the "**DIF Supervisory Board**") are:

Frank Wetter (Chair)

Tim Zech

Peter Zirwes

The business address of the members of the DIF Managing Board and the DIF Supervisory Board is that of DIF.

The members of the DIF Managing Board and the DIF Supervisory Board perform the following principal activities outside DIF:

Managing Board

Volker Lach
Managing Director, Daimler Nederland B.V.
Managing Director, Daimler International Nederland B.V.

Maarten van Pelt
Managing Director, Daimler Nederland B.V.
Managing Director, Daimler Trucks Canada Ltd.
Director, Daimler Canada Investments Company
Managing Director, There Holding B.V.
Managing Director, Daimler Nederland Holding B.V.
Managing Director, Daimler International Nederland B.V.
Director, Daimler North America Corporation

Supervisory Board

Frank Wetter
Director Treasury Europe, Daimler Group

Tim Zech
Head of Tax, Daimler Group

Peter Zirwes
Director Corporate Finance and Asset Liability Management, Daimler Group

There are no potential conflicts of interest between any duties arising to DIF of the members of the DIF Managing Board or of the members of the DIF Supervisory Board and their private interests or their other duties.

7. Board Practices

Audit Committee

The responsibility for the audit committee function for DIF has been placed with and is executed by its Supervisory Board.

Corporate Governance

DIF is privately held and is therefore not subject to public corporate governance standards.

8. Major Shareholders

DIF is a wholly-owned subsidiary of DAG.

9. Financial Information Concerning DIF's Assets and Liabilities, Financial Position and Profit and Losses

Historical Financial Information

The DIF Financial Statements 2020 as set out in the DIF Annual Report 2020 and the DIF Financial Statements 2019 as set out in the DIF Annual Report 2019 are incorporated by reference in this Prospectus.

Legal and Arbitration Proceedings

In the twelve months preceding the date of this Prospectus, DIF has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which DIF is aware), which may have, or have had in the recent past, significant effects on DIF's financial position or profitability.

10. Additional Information

Share Capital

As of December 31, 2020, the authorized capital of DIF amounted to €2,500,000 divided into 5,000 ordinary shares of €500 nominal value each, of which 1,000 shares have been issued and are outstanding and fully paid. The shares are issued in registered form only.

11. Memorandum and Articles of Association

Pursuant to article 2 of its articles of association the objects of DIF are:

- to participate in, to be otherwise interested in and to manage other enterprises, to take up and grant loans and to bind itself for the obligations of other enterprises; and
- DIF is authorized to do everything which is necessary to obtain its objects, or which may be conducive thereto.

12. Material Contracts

There are no material contracts that have been entered into in the ordinary course of DIF's business, which could result in any Group member being under an obligation or entitlement that is material to DIF's ability to meet its obligation to Holders in respect of the Notes to be issued under the Programme.

13. Ratings

Neither DIF nor its debt has been rated. In case Notes to be issued by DIF under the Programme will be rated such ratings and any explanations of the meanings of such ratings published by the rating agencies will be set out in the relevant Final Terms.

DESCRIPTION OF DCFI

1. Statutory Auditors

Independent auditors of Daimler Canada Finance Inc. ("**DCFI**") are at present KPMG LLP ("**KPMG USA**"), Certified Public Accountants, Suite 1900, 150 West Jefferson, Detroit, MI 48226, U.S.A.

KPMG USA is a member of the American Institute of Certified Public Accountants, 1211 Avenue of the Americas, New York NY 10036.

2. Financial Information

The annual financial information set out below in the subsections entitled "*aa. Selected Financial Information*" and "*bb. Additional Financial Information*" has been extracted from the audited non-consolidated financial statements of DCFI as of and for the financial year ended December 31, 2020 (consisting of statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes to the financial statements as set out in the annual report 2020 of DCFI (the "**DCFI Annual Report 2020**")) (the "**DCFI Financial Statements 2020**").

The DCFI Financial Statements 2020 and the audited non-consolidated financial statements of DCFI as of and for the financial year ended December 31, 2019 (consisting of statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes to the financial statements as set out in the annual report 2019 of DCFI (the "**DCFI Annual Report 2019**")) (the "**DCFI Financial Statements 2019**") are incorporated by reference in this Prospectus.

The annual financial information set out below should be read and analyzed together with the section entitled "*Notes to the financial statements*" as set out in the DCFI Annual Report 2020. The accompanying notes are an integral part of the DCFI Financial Statements 2020.

Copies of each of the DCFI Annual Report 2020 and the DCFI Annual Report 2019 will be available at and will be obtainable, free of charge, from DCFI (Daimler Canada Finance Inc., 1 Place Ville Marie, 37 Floor, Montréal, Québec, H3B 3P4, Canada).

aa. Selected Financial Information

	January 1, 2020 to December 31, 2020	January 1, 2019 to December 31, 2019
	(in thousands of CAD $)	
Profit (loss) before income taxes	**6,682**	**10,812**
Net profit (loss)	**4,911**	**7,926**
Total comprehensive income (loss)	**-411**	**6,783**

	As of December 31, 2020	As of December 31, 2019
	(in thousands of CAD $)	
Total equity	**379,584**	**379,995**
Total non-current liabilities	**3,813,905**	**3,509,469**

	As of December 31, 2020	As of December 31, 2019
	(in thousands of CAD $)	
Total current liabilities	**2,723,771**	**3,896,352**
Total equity and liabilities	**6,917,260**	**7,785,816**

bb. Additional Financial Information

Statement of Comprehensive Income

The following table presents selected figures from the statement of comprehensive income of DCFI for the financial years ended December 31, 2020 and December 31, 2019, respectively:

	January 1, 2020 to December 31, 2020	January 1, 2019 to December 31, 2019
	(in thousands of CAD $)	
Total interest income	**179,638**	**209,312**
Total interest expense	**-168,412**	**-194,448**
Net interest income (expense)	**11,226**	**14,864**
Profit (loss) before income taxes	**6,682**	**10,812**
Net profit (loss)	**4,911**	**7,926**
Total comprehensive income (loss)	**-411**	**6,783**

The accompanying notes are an integral part of the DCFI Financial Statements 2020.

Statement of Financial Position

The following table presents selected figures from the statement of financial position of DCFI as of December 31, 2020 and December 31, 2019, respectively:

	As of December 31, 2020	As of December 31, 2019
	(in thousands of CAD $)	
Assets		
Total non-current assets	**3,160,580**	**3,980,808**
Total current assets	**3,756,680**	**3,805,008**
Total assets	**6,917,260**	**7,785,816**
Equity and liabilities		
Total equity	**379,584**	**379,995**
Total non-current liabilities	**3,813,905**	**3,509,469**
Total current liabilities	**2,723,771**	**3,896,352**
Total liabilities	**6,537,676**	**7,405,821**
Total equity and liabilities	**6,917,260**	**7,785,816**

	As of December 31, 2020	As of December 31, 2019
	(in thousands of CAD $)	
Additional Information on Financial Position		
Net financial debt (i.e. non-current notes and bonds payable plus current notes and bonds payable plus commercial paper plus payables to related parties plus other financial liabilities minus cash and cash equivalents, each as shown in the DCFI Financial Statements 2020)	6,279,793	7,173,895

The accompanying notes are an integral part of the DCFI Financial Statements 2020.

Statement of Cash Flows

The following table presents selected figures from the statement of cash flows of DCFI for the financial years ended December 31, 2020 and December 31, 2019, respectively:

	January 1, 2020 to December 31, 2020	January 1, 2019 to December 31, 2019
	(in thousands of CAD $)	
Net profit (loss)	**4,911**	**7,926**
Cash provided by/(used for) operating activities	**1,641,067**	**-450,708**
Cash provided by/(used for) investing activities	**-**	**-**
Cash provided by/(used for) financing activities	**-1,613,682**	**1,528**
Net increase(decrease) in cash and cash equivalents	**27,385**	**-449,180**
Cash and cash equivalents at the beginning of the period	**230,490**	**679,670**
Cash and cash equivalents at the end of the period	**257,875**	**230,490**

The accompanying notes are an integral part of the DCFI Financial Statements 2020.

Accounting Policies

The DCFI Financial Statements 2020 and the DCFI Financial Statements 2019 have been prepared in accordance with IFRS.

Auditing of Historical Annual Financial Information

The DCFI Financial Statements 2020 and the DCFI Financial Statements 2019 have been audited by KPMG USA in accordance with auditing standards generally accepted in the United States of America, and KPMG USA has issued an unqualified auditor's report on each of the DCFI Financial Statements 2020 and the DCFI Financial Statements 2019. The auditors have not performed any audit on any financial statements of DCFI as of any date or for any period subsequent to December 31, 2020.

3. Information about DCFI

DCFI was incorporated on November 8, 1994 as a corporation under the laws of the Province of Quebec for an unlimited duration. DCFI operates under the laws of the Province of Quebec and the laws of Canada applicable in that Province. The corporation's name was changed from DaimlerChrysler Canada Finance Inc. to its present legal name, Daimler Canada Finance Inc., effective December 20, 2007. Daimler Canada Finance Inc. is also the commercial name of DCFI. The address of DCFI's registered office is at 1 Place Ville Marie, 37 Floor, Montréal, Québec H3B 3P4, Canada. Its telephone number is +1 248-991-6668.

DCFI is incorporated under number 1141360330 in the Province of Québec, Canada.

The Legal Entity Identifier (LEI) of DCFI is 549300G6QKWRPOX3M965.

The website of DCFI is www.daimler.com/investors/refinancing/bonds/issuers-reports/canada/. For the avoidance of doubt, any information contained in the aforementioned website (other than the information incorporated by reference in this Prospectus (as described in the section entitled "*Table of Documents Incorporated by Reference*")) does not form part of this Prospectus and has not been scrutinized or approved by the CSSF.

DCFI has made no material investments since the date of its last published financial statements and, as at the date of this Prospectus, its Board of Directors has made no firm commitments on such material investments in the future.

4. Business Overview

Organizational Structure

DCFI is a wholly-owned subsidiary of DAG. DCFI is dependent upon its parent company DAG. DCFI does not have any subsidiaries of its own.

Principal Activities

DCFI was formed to access Canadian and foreign capital markets to raise funds which it lends to the DAG subsidiaries in Canada through a consolidated funding and cash management system. DCFI acts as a financial clearing entity for DAG subsidiaries in Canada by providing appropriate capital funding through outside finance sources as well as through self-generated resources within the DAG subsidiaries in Canada. DCFI does not carry on an operating business. DCFI's key tasks are to provide short and long-term liquidity which serves as a basis for the expansion of the activities of the DAG subsidiaries in Canada and to increase the efficiency and profitability of their financial operations. DCFI also provides cash concentration services to DAG subsidiaries in Canada. Because of its aforementioned purpose, DCFI does not have any markets in which it competes.

5. Trend Information and Significant Change in DCFI's Financial Performance and Financial Position

There has been no material adverse change in the prospects of DCFI since the date of its last published audited financial statements as of December 31, 2020, and there has been no significant change in the financial performance and in the financial position of DCFI since December 31, 2020, being the end of the last financial period for which financial information has been published by DCFI.

On February 3, 2021, the Board of Management of DAG decided, with the consent of the Supervisory Board, to examine the spin-off of Daimler Trucks & Buses including significant parts of the related financial services business (Daimler Truck), and to begin preparations for a separate listing of Daimler Truck before

the end of 2021. The impact of the spin-off on DCFI cannot be reliably determined at the date of this Prospectus but would have a regressive impact on the business, cash flows, financial condition, liquidity and results of operations of Daimler, including DCFI as a subsidiary of DAG. DCFI will remain as a subsidiary within the Group.

6. Administrative, Management and Supervisory Bodies

Board of Directors

Present members of the board of directors (the "**DCFI Board of Directors**") are:

Uwe Schnoerringer

Rodrigo Garnica Soberanes

Peter Zirwes

Officers

Present officers of DCFI (the "**DCFI Officers**") are:

Ramasami Muthaiyah
President and Chief Executive Officer and Treasurer

Raul Rivas
Assistant Treasurer

Luis Araiza
Assistant Treasurer

Suzanne Khoury
Assistant Treasurer

Eduardo Arnaut
Assistant Treasurer

Ashley Dean
Assistant Treasurer

Christoph Rieker
Chief Accountant and CFO

Maria Zografi
Secretary

The business address of each of the members of the DCFI Board of Directors and the DCFI Officers is that of DCFI.

The members of the DCFI Board of Directors and the DCFI Officers perform the following principal activities outside DCFI:

Board of Directors

Uwe Schnoerringer
Director, Treasury Americas, Daimler Group

Rodrigo Garnica Soberanes
President and Chief Executive Officer, Daimler North America Corporation
Director Taxes NAFTA, Daimler North America Corporation

Peter Zirwes
Director Corporate Finance and Asset Liability Management, Daimler Group

Officers

Rodrigo Garnica Soberanes
President and Chief Executive Officer, Daimler North America Corporation
Director Taxes NAFTA, Daimler North America Corporation

Ramasami Muthaiyah
Vice President, CFO and Treasurer, Daimler North America Corporation
Senior Manager Treasury Americas, Daimler North America Corporation

Raul Rivas
Assistant Treasurer, Daimler North America Corporation
Manager Market Execution and Risk Management, Daimler North America Corporation

Luis Araiza
Assistant Treasurer, Daimler North America Corporation
Manager Treasury NAFTA, Daimler North America Corporation

Suzanne Khoury
Assistant Treasurer, Daimler North America Corporation
Manager Treasury Settlement NAFTA, Daimler North America Corporation

Eduardo Arnaut
Assistant Treasurer, Daimler North America Corporation
Senior Manager Finance Controlling & Operations NAFTA, Daimler North America Corporation

Ashley Dean
Assistant Treasurer, Daimler North America Corporation
Department Manager Corporate Finance and Liquidity Management

Christoph Rieker
Chief Accountant, Daimler North America Corporation
Senior Manager Accounting & Financial Reporting, Daimler North America Corporation

Maria Zografi
Secretary, Daimler North America Corporation
Corporate Counsel, Daimler North America Corporation

There are no potential conflicts of interest between any duties arising to DCFI of the members of the DCFI Board of Directors or of the DCFI Officers and their private interests or their other duties.

7. Board Practices

Audit Committee

DCFI does not itself have an audit committee. However, DCFI is part of the Group which has an audit committee that reviews the annual consolidated financial statements of the Group.

Corporate Governance

As a Québec corporation, DCFI complies with requirements of the general corporations law of Québec as it pertains to corporate governance.

8. Major Shareholders

DCFI is a wholly-owned subsidiary of DAG.

9. Financial Information Concerning DCFI's Assets and Liabilities, Financial Position and Profit and Losses

Historical Financial Information

The DCFI Financial Statements 2020 as set out in the DCFI Annual Report 2020 and the DCFI Financial Statements 2019 as set out in the DCFI Annual Report 2019 are incorporated by reference in this Prospectus.

Legal and Arbitration Proceedings

In the twelve months preceding the date of this Prospectus, DCFI has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which DCFI is aware), which may have, or have had in the recent past, significant effects on DCFI's financial position or profitability.

10. Additional Information

Share Capital

As of December 31, 2020, the authorized share capital of DCFI consists of 1,000 common shares without par value of which 100 shares have been issued, are outstanding and fully paid. The shares are issued in registered form only.

Reporting Status

On April 6, 2011, DCFI ceased to be a reporting issuer subject to the reporting obligations under the securities laws of each jurisdiction of Canada.

11. Articles of Incorporation

As a Québec corporation, DCFI is a legal person. As such, it enjoys the same rights as a natural person. There are no restrictions contained in the articles of incorporation of DCFI upon the activities that DCFI may carry on and it may therefore engage in any lawful business.

12. Material Contracts

There are no material contracts that have been entered into in the ordinary course of DCFI's business, which could result in any Group member being under an obligation or entitlement that is material to DCFI's ability to meet its obligation to Holders in respect of the Notes to be issued under the Programme.

13. Ratings

Neither DCFI nor its debt has been rated. In case Notes to be issued by DCFI under the Programme will be rated such ratings and any explanations of the meanings of such ratings published by the rating agencies will be set out in the relevant Final Terms.

DESCRIPTION OF DFNA

1. Statutory Auditors

Independent auditors of Daimler Finance North America LLC ("**DFNA**") are at present KPMG LLP ("**KPMG USA**"), Certified Public Accountants, Suite 1900, 150 West Jefferson, Detroit, MI 48226, U.S.A.

KPMG USA is a member of the American Institute of Certified Public Accountants, 1211 Avenue of the Americas, New York NY 10036.

2. Financial Information

The annual financial information set out below in the subsections entitled "*aa. Selected Financial Information*" and "*bb. Additional Financial Information*" has been extracted from the audited non-consolidated financial statements of DFNA as of and for the financial year ended December 31, 2020 (consisting of statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes to the financial statements as set out in the annual report 2020 of DFNA (the "**DFNA Annual Report 2020**")) (the "**DFNA Financial Statements 2020**").

The DFNA Financial Statements 2020 and the audited non-consolidated financial statements of DFNA as of and for the financial year ended December 31, 2019 (consisting of statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes to the financial statements as set out in the annual report 2019 (with revisions made on August 18, 2020) of DFNA (the "**Amended DFNA Annual Report 2019**")) (the "**DFNA Financial Statements 2019**") are incorporated by reference in this Prospectus.

The annual financial information set out below should be read and analyzed together with the section entitled "*Notes to the financial statements*" as set out in the DFNA Annual Report 2020. The accompanying notes are an integral part of the DFNA Financial Statements 2020.

Copies of each of the Amended DFNA Annual Report 2020 and the Amended DFNA Annual Report 2019 will be available at and will be obtainable, free of charge, from DFNA (c/o Corporation Trust Corporation, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, USA).

aa. Selected Financial Information

	January 1, 2020 to December 31, 2020	**January 1, 2019 to December 31, 2019**
	(in thousands of US $)	
Net income	**0**	**0**
Other comprehensive income	0	0
Total comprehensive income	**0**	**0**

	As of December 31, 2020	**As of December 31, 2019**
	(in thousands of US $)	
Total equity	**0**	**0**

	As of December 31, 2020	As of December 31, 2019
	(in thousands of US $)	
Total non-current liabilities	**16,691,862**	**24,826,523**
Total current liabilities	**10,567,004**	**8,868,772**
Total equity and liabilities	**27,258,866**	**33,695,295**

bb. Additional Financial Information

Statement of Comprehensive Income

The following table presents selected figures from the statement of comprehensive income of DFNA for the financial years ended December 31, 2020 and December 31, 2019, respectively:

	January 1, 2020 to December 31, 2020	January 1, 2019 to December 31, 2019
	(in thousands of US $)	
Interest income – related parties	**896,911**	**1,059,933**
Interest expense – third parties	**-896,911**	**1,059,933**
Guarantee fees – DAG	**-36,521**	**-41,528**
Net interest expense	**-36,521**	**-41,528**
Net income	**0**	**0**
Other comprehensive income	0	0
Total comprehensive income	**0**	**0**

The accompanying notes are an integral part of the DFNA Financial Statements 2020.

Statement of Financial Position

The following table presents selected figures from the statement of financial position of DFNA as of December 31, 2020 and December 31, 2019, respectively:

	As of December 31, 2020	As of December 31, 2019
	(in thousands of US $)	
Assets		
Total non-current assets	**16,691,862**	**24,826,523**
Total current assets	**10,567,004**	**8,868,772**
Total assets	**27,258,866**	**33,695,295**
Equity and liabilities		
Total equity	**0**	**0**
Total non-current liabilities	**16,691,862**	**24,826,523**
Total current liabilities	**10,567,004**	**8,868,772**
Total liabilities	**27,258,866**	**33,695,295**
Total equity and liabilities	**27,258,866**	**33,695,295**

	As of December 31, 2020	As of December 31, 2019
	(in thousands of US $)	
Additional Information on Financial Position		
Net financial debt (i.e. total liabilities minus other provisions, each as shown in the DFNA Financial Statements 2020)	27,258,761	33,695,289

The accompanying notes are an integral part of the DFNA Financial Statements 2020.

Statement of Cash Flows

The following table presents selected figures from the statement of cash flows of DFNA for the financial years ended December 31, 2020 and December 31, 2019, respectively:

	January 1, 2020 to December 31, 2020	January 1, 2019 to December 31, 2019
	(in thousands of US $)	
Net income	**0**	**0**
Net cash provided by / (used for) operating activities	**6,406,146**	**-2,978,268**
Net cash provided by / (used for) investing activities	**0**	**0**
Net cash provided by / (used for) financing activities	**-6,406,146**	**2,978,268**
Net increase / (decrease) in cash and cash equivalents	**0**	**0**
Cash and cash equivalents at the beginning of the period	**0**	**0**
Cash and cash equivalents at the end of the period	**0**	**0**

The accompanying notes are an integral part of the DFNA Financial Statements 2020.

Accounting Policies

The DFNA Financial Statements 2020 and the DFNA Financial Statements 2019 have been prepared in accordance with IFRS.

Auditing of Historical Annual Financial Information

The DFNA Financial Statements 2020 and the DFNA Financial Statements 2019 have been audited by KPMG USA in accordance with auditing standards generally accepted in the United States of America, and KPMG USA has issued an unqualified auditor's report on each of the DFNA Financial Statements 2020 and the DFNA Financial Statements 2019. The auditors have not performed any audit on any financial statements of DFNA as of any date or for any period subsequent to December 31, 2020.

3. Information about DFNA

DFNA was formed on July 23, 2007 as a limited liability company under the laws of the State of Delaware. DFNA operates under the laws of the State of Delaware. The legal and commercial name of DFNA is Daimler Finance North America LLC. The address of DFNA's registered office is c/o Corporation Trust Corporation, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, United States of America. Its telephone number is +1 248-991-6668.

The Legal Entity Identifier (LEI) of DFNA is 549300423Z16BB673J12.

The website of DFNA is www.daimler.com/investors/refinancing/bonds/issuers-reports/north-america/. For the avoidance of doubt, any information contained in the aforementioned website (other than the information incorporated by reference in this Prospectus (as described in the section entitled "*Table of Documents Incorporated by Reference*")) does not form part of this Prospectus and has not been scrutinized or approved by the CSSF.

DFNA has made no material investments since the date of its last published financial statements and, as at the date of this Prospectus, its Board of Directors has made no firm commitments any material investments in the future.

4. Business Overview

Organizational Structure

DFNA is a wholly-owned subsidiary of Daimler North America Corporation, which is a wholly-owned subsidiary of Daimler International Nederland B.V., which in turn is a wholly-owned subsidiary of DAG. DFNA does not have any subsidiaries of its own.

Principal Activities

DFNA accesses U.S. and foreign capital markets to raise funds, which it lends to Daimler North America Corporation through a consolidated funding and cash management system. As such, it has transactions and relationships with companies in the Group. In July 2007, DFNA was substituted for Daimler North America Corporation as an issuer of notes and assumed all of the rights and obligations for such notes, amounting to US $25,948 million. DAG issued full and unconditional guarantees for DFNA's obligations incurred under its outstanding notes and bonds programs. At the same time, DFNA and Daimler North America Corporation entered into an intercompany loan agreement which is intended to mirror DFNA's external borrowings such that interest expense with third parties is offset by corresponding interest income from Daimler North America Corporation. Because of its aforementioned purpose, DFNA does not have any markets in which it competes.

5. Trend Information and Significant Change in DFNA's Financial Performance and Financial Position

There has been no material adverse change in the prospects of DFNA since the date of its last published audited financial statements as of December 31, 2020, and there has been no significant change in the financial performance and in the financial position of DFNA since December 31, 2020, being the end of the last financial period for which financial information has been published by DFNA.

On February 3, 2021, the Board of Management of DAG decided, with the consent of the Supervisory Board, to examine the spin-off of Daimler Trucks & Buses including significant parts of the related financial services business (Daimler Truck), and to begin preparations for a separate listing of Daimler Truck before the end of 2021. The impact of the spin-off on DFNA cannot be reliably determined at the date of this

Prospectus but would have a regressive impact on the business, cash flows, financial condition, liquidity and results of operations of Daimler, including DFNA as a subsidiary of DAG. DFNA will remain as a subsidiary within the Group.

6. Administrative, Management and Supervisory Bodies

Board of Directors

Present members of the board of directors (the "**DFNA Board of Directors**") are:

Uwe Schnoerringer

Rodrigo Garnica Soberanes

Peter Zirwes

Officers

Present officers of DFNA (the "**DFNA Officers**") are:

Ramasami Muthaiyah
President and Chief Executive Officer and Treasurer

Raul Rivas
Assistant Treasurer

Luis Araiza
Assistant Treasurer

Suzanne Khoury
Assistant Treasurer

Eduardo Arnaut
Assistant Treasurer

Ashley Dean
Assistant Treasurer

Christoph Rieker
Chief Accountant and Chief Financial Officer

Maria Zografi
Secretary

The business address of each of the members of the DFNA Board of Directors and the DFNA Officers is that of DFNA.

The members of the DFNA Board of Directors and the DFNA Officers perform the following principal activities outside DFNA:

Board of Directors

Uwe Schnoerringer
Director, Treasury Americas, Daimler Group

Rodrigo Garnica Soberanes
President and Chief Executive Officer, Daimler North America Corporation
Director Taxes NAFTA, Daimler North America Corporation

Peter Zirwes
Director Corporate Finance and Asset Liability Management, Daimler Group

Officers

Rodrigo Garnica Soberanes
President and CEO, Daimler North America Corporation
Director Taxes NAFTA, Daimler North America Corporation

Ramasami Muthaiyah
Vice President, CFO and Treasurer, Daimler North America Corporation
Senior Manager, Treasury Americas, Daimler North America Corporation

Raul Rivas
Assistant Treasurer, Daimler North America Corporation
Manager Market Execution and Risk Management, Daimler North America Corporation

Luis Araiza
Assistant Treasurer, Daimler North America Corporation
Manager Treasury NAFTA, Daimler North America Corporation

Suzanne Khoury
Assistant Treasurer, Daimler North America Corporation
Manager Treasury Settlement NAFTA, Daimler North America Corporation\

Eduardo Arnaut
Assistant Treasurer, Daimler North America Corporation
Senior Manager Finance Controlling & Operations NAFTA, Daimler North America Corporation

Ashley Dean
Assistant Treasurer, Daimler North America Corporation
Department Manager Corporate Finance and Liquidity Management

Christoph Rieker
Chief Accountant, Daimler North America Corporation
Senior Manager Accounting & Financial Reporting, Daimler North America Corporation

Maria Zografi
Secretary, Daimler North America Corporation
Corporate Counsel, Daimler North America Corporation

There are no potential conflicts of interest between any duties arising to DFNA of the members of the DFNA Board of Directors or of the DFNA Officers and their private interests or their other duties.

7. Board Practices

Audit Committee

DFNA does not itself have an audit committee. However, DFNA is part of the Group, which has an audit committee that reviews the annual consolidated financial statements of the Group.

Corporate Governance

As a Delaware limited liability company, DFNA complies with requirements of the Limited Liability Company Act of Delaware as well as with all U.S. federal laws pertaining to it.

8. Major Shareholders

DFNA is a wholly-owned subsidiary of Daimler North America Corporation, which is a wholly-owned subsidiary of Daimler International Nederland B.V., which in turn is a wholly-owned subsidiary of DAG.

9. Financial Information Concerning DFNA's Assets and Liabilities, Financial Position and Profit and Losses

Historical Financial Information

The DFNA Financial Statements 2020 as set out in the DFNA Annual Report 2020 and the DFNA Financial Statements 2019 as set out in the Amended DFNA Annual Report 2019 are incorporated by reference in this Prospectus.

Legal and Arbitration Proceedings

In the twelve months preceding the date of this Prospectus, DFNA has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which DFNA is aware), which may have, or have had in the recent past, significant effects on DFNA's financial position or profitability.

10. Additional Information

Share Capital

The sole member of DFNA, a limited liability company, is Daimler North America Corporation.

11. Memorandum and Articles of Association

Pursuant to Article 1.2 of DFNA's Limited Liability Company Agreement the object of DFNA is to engage in any lawful activity for which a limited liability company may be organized under the laws of the State of Delaware.

12. Material Contracts

There are no material contracts that have been entered into in the ordinary course of DFNA's business, which could result in any Group member being under an obligation or entitlement that is material to DFNA's ability to meet its obligation to Holders in respect of the Notes to be issued under the Programme.

13. Ratings

Neither DFNA nor its debt has been rated. In case Notes to be issued by DFNA under the Programme will be rated such ratings and any explanations of the meanings of such ratings published by the rating agencies will be set out in the relevant Final Terms.

DESCRIPTION OF MBFJ

1. Statutory Auditors

Independent auditors of Mercedes-Benz Finance Co., Ltd. ("**MBFJ**") are at present KPMG AZSA LLC ("**KPMG Japan**"), Certified Public Accountants, AZSA Center Building 1-2, Tsukudo-cho, Shinjuku-ku, Tokyo, 162-8551, Japan.

KPMG Japan is a member of the Japanese Institute of Certified Public Accountants, 4-4-1, Kudan-Minami, Chiyoda-ku, Tokyo 102-8264, Japan.

2. Financial Information

The annual financial information set out below has been extracted (in the case of financial information as of and for the financial year ended December 31, 2020) from the audited non-consolidated financial statements of MBFJ as of and for the financial year ended December 31, 2020 (consisting of balance sheet, income statement, statement of changes in shareholders' equity and notes) (the "**MBFJ Financial Statements 2020**") and (in the case of financial information as of and for the financial year ended December 31, 2019) from the audited non-consolidated financial statements of MBFJ as of and for the financial year ended December 31, 2019 (consisting of balance sheet, income statement, statement of changes in shareholders' equity and notes) (the "**MBFJ Financial Statements 2019**").

The MBFJ Financial Statements 2020 and the MBFJ Financial Statements 2019 are incorporated by reference in this Prospectus.

The annual financial information (in the case of financial information as of and for the financial year ended December 31, 2020) should be read and analyzed together with the section entitled "*Notes to Financial Statements*" as set out in the MBFJ Financial Statements 2020. The accompanying notes are an integral part of the MBFJ Financial Statements 2020. The annual financial information (in the case of financial information as of and for the financial year ended December 31, 2019) should be read and analyzed together with the section entitled "*Notes to Financial Statements*" as set out in the MBFJ Financial Statements 2019. The accompanying notes are an integral part of the MBFJ Financial Statements 2019.

Copies of each of the MBFJ Financial Statements 2020 and the MBFJ Financial Statements 2019 will be available at and will be obtainable, free of charge, from MBFJ (12-4, Higashi Shinagawa 4-chome, Shinagawa-ku, Tokyo 140-0002, Japan).

Accounting Policies

The MBFJ Financial Statements 2020 and the MBFJ Financial Statements 2019 have been prepared in accordance with accounting principles generally accepted in Japan.

The accounting principles generally accepted in Japan differ in certain respects from IFRS. Notwithstanding that MBFJ has not made a detailed analysis of the differences between IFRS and accounting principles generally accepted in Japan, MBFJ understands that those differences do not have significant effect in the case of MBFJ.

Auditing of Historical Annual Financial Information

The MBFJ Financial Statements 2020 and the MBFJ Financial Statements 2019 have been audited by KPMG Japan in accordance with accounting principles generally accepted in Japan, and KPMG Japan has issued an unqualified auditor's report on each of the MBFJ Financial Statements 2020 and the MBFJ Financial

Statements 2019. The auditors have not performed any audit on any financial statements of MBFJ as of any date or for any period subsequent to December 31, 2020.

Income Statement of Profit and Loss

The following table presents figures from the income statement of MBFJ for the financial years ended December 31, 2020 and December 31, 2019, respectively:

	January 1, 2020 to December 31, 2020	January 1, 2019 to December 31, 2019
	(in millions of Yen)	
Sales	**39,683**	**34,411**
Cost of Sales	**22,093**	**17,136**
Selling, general and administrative expenses	**4,737**	**4,644**
Operating income	**12,852**	**12,630**
Non-operating income	**44**	**27**
Non-operating expense	**49**	**0**
Extraordinary loss	**3**	**109**
Net income before income taxes	**12,844**	**12,549**
Income taxes	**3,985**	**3,985**
Net income	**8,858**	**8,564**

The accompanying notes set out in the MBFJ Financial Statements 2020 are an integral part of the MBFJ Financial Statements 2020 and the accompanying notes set out in the MBFJ Financial Statements 2019 are an integral part of the MBFJ Financial Statements 2019.

Balance Sheet

The following table presents figures from the balance sheet of MBFJ as of December 31, 2020 and December 31, 2019, respectively:

	As of December 31, 2020	As of December 31, 2019
	(in millions of Yen)	
Assets		
Current assets	**665,343**	**756,341**
Non-current assets	**45,339**	**42,086**
Tangible fixed assets	37,584	36,593
Intangible fixed assets	311	445
Investments and other assets	7,444	5,049
Total assets	**710,681**	**798,427**
Liabilities		
Current liabilities	**344,526**	**410,635**
Non-current liabilities	**294,527**	**325,727**
Total liabilities	**639,053**	**736,363**

	As of December 31, 2020	As of December 31, 2019
	(in millions of Yen)	
Net assets		
Shareholder's equity:	71,385	62,024
Paid-in capital	4,400	4,400
Capital surplus	4,410	4,400
Earned surplus	62,575	53,224
Valuation and translation adjustments	243	40
Total net assets	**71,628**	**62,065**
Total liabilities and net assets	**710,681**	**798,427**

The accompanying notes set out in the MBFJ Financial Statements 2020 are an integral part of the MBFJ Financial Statements 2020 and the accompanying notes set out in the MBFJ Financial Statements 2019 are an integral part of the MBFJ Financial Statements 2019.

3. Information about MBFJ

MBFJ was incorporated on November 19, 1991 pursuant to the Commercial Code of Japan (a major part of which was amended and newly established as the Company Law of Japan effective as of May 1, 2006) under the name of Mercedes-Benz Finance Co., Ltd. On November 1, 2018, MBFJ's head office was relocated from 9-9 Roppongi 1-chome, Minato-ku, Tokyo to the current location, 12-4, Higashi Shinagawa 4-chome, Shinagawa-ku, Tokyo. On January 1, 2018, MBFJ absorbed its sister company, Daimler Financial Services Japan Co., Ltd. On April 1, 2020, MBFJ absorbed its parent company, Daimler Insurance Services Japan Co., Ltd. ("**DISJ**"). MBFJ was established for an unlimited duration. MBFJ's legal form is a limited liability company, and MBFJ operates under the laws of Japan.

The main telephone number of MBFJ is + 81 (3) 5656-3333.

MBFJ's corporate registration number is 0104-01-029462. Its registered office and headquarters are at 12-4, Higashi Shinagawa 4-chome, Shinagawa-ku, Tokyo 140-0002, Japan. The legal and commercial name of MBFJ is Mercedes-Benz Finance Co., Ltd.

The Legal Entity Identifier (LEI) of MBFJ is 529900OKJD24K7O4X993.

The website of MBFJ is www.daimler.com/investors/refinancing/bonds/issuers-reports/japan/. For the avoidance of doubt, any information contained in the aforementioned website (other than the information incorporated by reference in this Prospectus (as described in the section entitled "*Table of Documents Incorporated by Reference*")) does not form part of this Prospectus and has not been scrutinized or approved by the CSSF.

MBFJ has made no material investments since the date of its last published financial statements and, as at the date of this Prospectus, its Executive Committee has made no firm commitments on such material investments in the future.

4. Business Overview

Organizational Structure

MBFJ is a subsidiary 95.11% owned by Daimler Mobility AG ("**DMO**") and 4.89% owned by Yanase & Co., Ltd. DMO is 100% directly owned by Daimler AG ("**DAG**"). DMO's main activities are the providing of mobility services and financial services. As of April 1, 2020, MBFJ and DISJ, which was previously 100% owned by Leonie FS DVB GmbH ("**Leonie**"), entered into an absorption-type merger, leaving MBFJ as the surviving company. DISJ's main activities were the support of insurance sales for the Group's range of passenger and commercial motor vehicles. Thereafter, as of September 7, 2020, the merger between Leonie and DMO got effective, leaving DMO as the surviving company.

Principal Activities

MBFJ's principal activities are providing a broad scope of automotive financing and leasing services for the customers of the Group's range of passenger and commercial motor vehicles. MBFJ also provides fund-lending services, also known as floor plan financing services, to retail sales outlets of the Group's range of passenger and commercial motor vehicles to provide a comprehensive sales and service network across Japan.

5. Trend Information and Significant Change in MBFJ's Financial Performance and Financial Position

There has been no material adverse change in the prospects of MBFJ since the date of its last published audited financial statements as of December 31, 2020, and there has been no significant change in the financial performance and in the financial position of MBFJ since December 31, 2020, being the end of the last financial period for which financial information has been published by MBFJ.

On February 3, 2021, the Board of Management of DAG decided, with the consent of the Supervisory Board, to examine the spin-off of Daimler Trucks & Buses including significant parts of the related financial services business (Daimler Truck), and to begin preparations for a separate listing of Daimler Truck before the end of 2021. The impact of the spin-off on MBFJ cannot be reliably determined at the date of this Prospectus but would have a regressive impact on the business, cash flows, financial condition, liquidity and results of operations of Daimler, including MBFJ as a subsidiary of DAG. MBFJ will remain as a subsidiary within the Group.

6. Administrative, Management and Supervisory Bodies

Board of Directors

Present members of the board of directors of MBFJ (the "**MBFJ Board of Directors**") are:

Andreas Lehr
Representative Director and President

Hans-Georg von Gumppenberg
Representative Director and Chief Financial Officer

Akihiro Kono
Director and Head of Operations

Executive Committee

The MBFJ Board of Directors may appoint and constitute an executive committee (the "**Senior Leadership Team**" or "**SLT**"). The SLT, to the extent allowed by laws and ordinances, the articles of incorporation of MBFJ (the "**MBFJ Articles of Incorporation**") and the standing rules of MBFJ, shall be delegated administration of daily business affairs of MBFJ.

Present members of the SLT are:

Andreas Lehr
Representative Director and President

Hans-Georg von Gumppenberg
Representative Director and Chief Financial Officer

Akihiro Kono
Director and Head of Operations

Kaoru Asami
Director and Head of Sales & Marketing PC

Pawel Paluba
Executive Officer and Head of Sales & Marketing CV

Martin Pavlik
Executive Officer and Head of Credit Operations

The business address of the members of the MBFJ Board of Directors and the SLT is that of MBFJ.

Members of the MBFJ Board of Directors and the SLT do not perform any principal activities outside MBFJ.

There are no potential conflicts of interest between any duties arising to MBFJ of the members of the MBFJ Board of Directors or of the members of the SLT and their private interests or their other duties.

7. Board Practices

Audit Committee

MBFJ does not itself have an audit committee. However, MBFJ is part of the Group which has an audit committee that reviews the annual consolidated financial statements of the Group.

Corporate Governance

MBFJ is privately held and is therefore not subject to public corporate governance standards.

8. Major Shareholders

MBFJ's major shareholders are DMO, which holds 95.11% of MBFJ's shares and Yanase & Co., Ltd. which holds 4.89% of MBFJ's shares. DMO is a wholly-owned subsidiary of DAG.

9. Financial Information Concerning MBFJ's Assets and Liabilities, Financial Position and Profit and Losses

Historical Financial Information

The MBFJ Financial Statements 2020 and the MBFJ Financial Statements 2019 are incorporated by reference in this Prospectus.

Legal and Arbitration Proceedings

In the twelve months preceding the date of this Prospectus, MBFJ has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which MBFJ is aware), which may have, or have had in the recent past, significant effects on MBFJ's financial position or profitability.

10. Additional Information

Share Capital

The authorized number of shares that MBFJ may issue is 150,000 shares. As of December 31, 2020, the share capital of MBFJ was 4,400,000,000 Yen consisting of 135,463 shares of common stock which have been issued and are fully paid.

11. Articles of Incorporation

Pursuant to Article 2, paragraphs 1 and 3 of the MBFJ Articles of Incorporation, the nature of the business purpose is (1) buying, selling and renting automobiles and providing loans to customers and to Mercedes-Benz Cars/Smart retail sales outlets, and (2) lending of funds and factoring operations.

12. Material Contracts

There are no material contracts that have been entered into in the ordinary course of MBFJ's business, which could result in any Group member being under an obligation or entitlement that is material to MBFJ's ability to meet its obligation to Holders in respect of the Notes to be issued under the Programme.

13. Ratings

Neither MBFJ nor its debt has been rated. In case Notes to be issued by MBFJ under the Programme will be rated such ratings and any explanations of the meanings of such ratings published by the rating agencies will be set out in the relevant Final Terms.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be used by the relevant Issuer for (i) the purpose of the general funding of the relevant Issuer, or (ii) will be utilized, directly or indirectly, by being on-lent to Group companies, unless stated otherwise in the relevant Final Terms. In particular, if so specified in the relevant Final Terms, the relevant Issuer may apply the net proceeds from an issue of Notes specifically for Green Projects.

TAXATION WARNING

THE TAX LEGISLATION OF EACH COUNTRY OF WHICH THE INVESTOR IS RESIDENT OR OTHERWISE SUBJECT TO TAXATION AND OF THE ISSUER'S AND/OR THE GUARANTOR'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES. PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES UNDER THE TAX LAWS APPLICABLE IN THE FEDERAL REPUBLIC OF GERMANY, THE COMMONWEALTH OF AUSTRALIA, THE NETHERLANDS, JAPAN, CANADA, THE UNITED STATES, THE GRAND-DUCHY OF LUXEMBOURG AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR WHICH TAX LAWS MAY BE APPLICABLE FOR OTHER REASONS.

SELLING RESTRICTIONS

1. United States of America (the "United States")

(a) With regard to each Tranche, each Dealer acknowledges that neither the Notes nor the Guarantee have been or will be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Each Dealer has represented, warranted and undertaken and each further Dealer to be appointed under the Programme will be required to represent, warrant and undertake that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment within the United States or to, or for the account or benefit of, U.S. persons, (x) as part of its distribution at any time or (y) otherwise until 40 days after the later of the commencement of the offering and the closing date. Accordingly, each Dealer has further represented, warranted and undertaken and each further Dealer to be appointed under the Programme will be required to represent, warrant and undertake that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes and it and they have complied with, and will comply with, the offering restrictions requirement of Regulation S under the Securities Act.

Each Dealer has agreed and each further Dealer to be appointed under the Programme will be required to agree that, at or prior to confirmation of any sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period (within the meaning of Regulation S) a confirmation or notice to substantially the following effect:

"The Notes and Guarantee covered hereby have not been registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U. S. persons by any person referred to in Rule 903(b)(2)(iii) of Regulation S under the Securities Act (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date. Terms used above have the meanings given to them by Regulation S under the Securities Act."

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

(b) With regard to each Tranche, each Dealer has represented, warranted and undertaken and each further Dealer to be appointed under the Programme will be required to represent, warrant and undertake that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the Issuer.

(c) The Notes, other than Notes with an initial maturity of one year or less and Notes issued by DFNA, may be subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code of 1986 and regulations promulgated thereunder.

(d) Notes, other than Notes with an initial maturity of one year or less or Notes issued by DFNA, will be issued in accordance with the provisions of U.S. Treas. Reg. § 1.163-5(c)(2)(i)(C) or any successor

provision in substantially the same form (the "**TEFRA C Rules**"), or in accordance with the provisions of U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D) or any successor provision in substantially the same form (the "**TEFRA D Rules**"), as specified in the Final Terms.

Where the TEFRA C Rules are specified in the Final Terms as being applicable to any Tranche of Notes, Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer has represented, warranted and undertaken and each further Dealer to be appointed under the Programme will be required to represent, warrant and undertake that it, in connection with the original issuance of Notes, has not offered, sold or delivered and will not offer, sell or deliver, directly or indirectly, Notes within the United States or its possessions in connection with their original issuance. Further, each Dealer has represented, warranted and undertaken and each further Dealer to be appointed under the Programme will be required to represent, warrant and undertake in connection with the original issuance of Notes, that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either such Dealer or such purchaser is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of Notes. Each Dealer has represented and each further Dealer to be appointed under the Programme will be required to represent that it has not advertised or promoted, and will not advertise or promote, directly or indirectly, any Notes within the United States or its possessions or to prospective purchasers in the United States or its possessions. Terms used in this paragraph have the meanings given to them by the U. S. Internal Revenue Code of 1986 and regulations promulgated thereunder, including the TEFRA C Rules.

In addition, in respect of Notes issued in accordance with the TEFRA D Rules, each Dealer has represented, warranted and undertaken and each further Dealer to be appointed under the Programme will be required to represent, warrant and undertake that:

(i) except to the extent permitted under the TEFRA D Rules, it has not offered or sold, and during the 40-day restricted period will not offer or sell, Notes to a person who is within the United States or its possessions or to a United States person;

(ii) it has, and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;

(iii) if such Dealer is a United States person, it has represented that it is acquiring the Notes for purposes of resale, in connection with their original issuance and if such Dealer retains Notes for its own account, it will only do so in accordance with the requirements of U. S. Treas.Reg. § 1.163-5(c)(2)(i)(D)(6) or any successor provision in substantially the same form;

(iv) it acknowledges that an offer or sale will be considered to be made in the United States or its possession if it has an address within the United States or its possessions for the offeree or purchaser of a Note subject to such offer or sale; and

(v) with respect to each affiliate that acquires from such Dealer Notes for the purposes of offering or selling such Notes during the restricted period, such Dealer either (x) repeats and confirms the representations and agreements contained in sub-clauses (i), (ii), (iii) and (iv) above on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the purchaser of the Notes and the Issuer the representations and agreements contained in sub-clauses (i), (ii), (iii) and (iv) above.

Terms used in this paragraph (d) have the meanings given to them by the U. S. Internal Revenue Code of 1986 and regulations promulgated thereunder, including the TEFRA D Rules.

2. Public Offer Selling Restriction under the Prospectus Regulation

Prohibition of Sales to Retail Investors in the European Economic Area

Unless the relevant Final Terms in respect of any Notes specify "*Prohibition of Sales to Retail Investors in the European Economic Area*" as "*Not applicable*", each Dealer has represented and agreed and each further Dealer to be appointed under the Programme will be required to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation hereto to any retail investor in the European Economic Area ("**EEA**"). For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of the Directive (EU) 2016/97 of the European Parliament and of the Council of January 20, 2016 on insurance distribution, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the relevant Final Terms in respect of any Notes specify "*Prohibition of Sales to Retail Investors in the European Economic Area*" as "*Not applicable*", each Dealer has represented and agreed and each further Dealer to be appointed under the Programme will be required to represent and agree, in relation to each Member State of the EEA (each, a "**Relevant Member State**"), that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation hereto to the public in that Relevant Member State except that it may make an offer of such Notes to the public in that Relevant Member State:

(a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation or pursuant to any applicable national law of any Relevant Member State,

provided that no such offer of Notes referred to in (b) to (d) above shall require an Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC, as amended.

3. Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation. Each Dealer has represented and agreed and each further Dealer to be appointed under the Programme will be required to represent and agree that it has not offered or sold, and will not offer or sell, any Notes in the Republic of Italy unless in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations.

Each of the Dealers has represented and agreed and each further Dealer to be appointed under the Programme will be required to represent and agree that it will not offer, sell or deliver any Notes or distribute copies of this Prospectus or any other document relating to the Notes in the Republic of Italy, except:

(1) to qualified investors (*investitori qualificati*) as defined pursuant to Article 2 of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and any applicable provision of Legislative Decree No. 58 of February 24, 1998, as amended (the "**Italian Financial Services Act**") and Article 34-*ter*, first paragraph, letter b) of CONSOB Regulation No. 11971 of May 14, 1999, as amended from time to time ("**Regulation No. 11971**"); or

(2) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1, paragraph 4 of the Prospectus Regulation, Article 100 of the Italian Financial Services Act and Article 34-*ter* of Regulation No. 11971.

In any event, any such offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy under paragraphs (1) or (2) above must:

(i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018 (as amended from time to time) and Legislative Decree No. 385 of September 1, 1993, as amended (the "**Italian Banking Act**"); and

(ii) comply with any other applicable laws and regulations or requirements imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Provisions relating to the secondary market in the Republic of Italy

Investors should also note that in connection with the subsequent distribution of Notes (with a minimum denomination lower than Euro 100,000 or its equivalent in another currency) in the Republic of Italy, in accordance with Article 100-bis of the Italian Financial Services Act, where no exemption from the rules on public offerings applies under paragraphs (1) or (2) above, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Italian Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

4. The Kingdom of Sweden

Each Dealer has represented and agreed and each further Dealer to be appointed under the Programme will be required to represent and agree that it has not and will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy or sell the Notes to be issued under the Programme or distribute any draft or final document in relation to any such offer, invitation or sale in the Kingdom of Sweden except in circumstances that will not result in any requirement to prepare a prospectus pursuant to the provisions of the Swedish Financial Instruments Trading Act (lag (1991:980) om handel med finansiella instrument).

5. The Netherlands

In addition, and without prejudice to the relevant restrictions set out in paragraph 2 (*Public Offer Selling Restrictions under the Prospectus Regulation*) above, and, if and to the extent that DIF does not comply with the exemption as described in Article 3:2 of the Netherlands Financial Supervision Act (in Dutch "*Wet op het financieel toezicht*"), the following selling restriction applies to any Notes issuance by DIF:

The Notes issued by DIF are not, will not, and may not be, offered, sold, transferred or delivered, as part of their initial distribution or at any time thereafter, directly or indirectly, other than to persons who do not form part of the "public" as interpreted under the Council Regulation (EU) No 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 by the relevant authority or authorities.

6. United Kingdom

Prohibition of Sales to Retail Investors in the United Kingdom

Unless the relevant Final Terms in respect of any Notes specify "*Prohibition of Sales to Retail Investors in the United Kingdom*" as "*Not applicable*", each Dealer has represented and agreed and each further Dealer to be appointed under the Programme will be required to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation hereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or

(ii) a customer within the meaning of the provisions of the United Kingdom Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under

the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the relevant Final Terms in respect of any Notes specify "*Prohibition of Sales to Retail Investors in the United Kingdom*" as "*Not applicable*", each Dealer has represented and agreed and each further Dealer to be appointed under the Programme will be required to represent and agree that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation hereto to the public in the United Kingdom, except that it may make an offer of such Notes to the public in the United Kingdom:

(a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;

(b) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended, as it forms part of the domestic law of the United Kingdom by virtue of the EUWA.

Each Dealer has further represented and agreed and each further Dealer to be appointed under the Programme will be required to represent and agree that:

(a) in relation to any Notes which have a maturity of less than one year: (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (ii) it has not offered or sold and will not offer or sell any

Notes other than to persons: (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses, where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer or the Guarantor; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

7. Canada

Each Dealer has acknowledged and each further Dealer to be appointed under the Programme will be required to acknowledge that the Notes have not been and will not be qualified for sale under the securities laws of Canada or any province or territory thereof. Each Dealer has represented and agreed and each further Dealer to be appointed under the Programme will be required to represent and agree that it has not offered or sold, and that it will not offer or sell, any Notes, directly or indirectly, in Canada, or to, or for the benefit of, any resident thereof in contravention of the securities laws of Canada or any province or territory thereof. Each Dealer has further agreed and each further Dealer to be appointed under the Programme will be required to further agree that until 40 days after the closing date, it will deliver to any purchaser who purchases from it any Notes issued by DCFI ("**DCFI Notes**") a notice stating in substance that, by purchasing such DCFI Notes, such purchaser represents and agrees that it has not offered or sold and will not offer or sell, directly or indirectly, any of such DCFI Notes in Canada or to, or for the benefit of, any resident thereof in contravention of the securities laws of Canada or any province or territory thereof, and will deliver to any other purchaser to whom it sells any DCFI Notes (whether issued by DCFI or otherwise) a notice containing substantially the same statement as in this sentence. Each Dealer has also agreed and each further Dealer to be appointed under the Programme will be required to also agree not to distribute the Prospectus, or any other offering material relating to the Notes, in Canada except in compliance with the securities laws of Canada or any province or territory thereof.

8. Commonwealth of Australia

No prospectus, product disclosure document or other disclosure document (as defined in the Corporations Act) in relation to the Programme or any Notes has been, or will be, lodged with ASIC or ASX Limited or any other stock exchange licensed under the Corporations Act. Each Dealer has represented and agreed and each further Dealer to be appointed under the Programme will be required to represent and agree that, unless the relevant Final Terms (or another relevant supplement to this Prospectus) otherwise provide, in connection with the distribution of the Notes, it has not:

(a) offered or invited applications, and will not offer or invite applications, for the issue, sale, subscription or purchase of the Notes in Australia (including an offer or invitation which is received by a person in Australia); and

(b) distributed or published, and will not distribute or publish, any draft, preliminary or definitive copy, of the Prospectus or any other offering material or advertisement relating to the Notes in Australia,

unless: (i) the minimum aggregate consideration payable by each offeree is at least AU $500,000 (or its equivalent in other currencies, in either case, disregarding moneys lent by the offeror or its associates) or the

offer, distribution or publication otherwise does not require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act; (ii) such offer, distribution or publication is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act; (iii) such action complies with all applicable laws, regulations and directives in Australia, and (iv) such action does not require any document to be lodged with ASIC.

9. Hong Kong

Each Dealer has represented, warranted and agreed and each further Dealer to be appointed under the Programme will be required to represent, warrant and agree that (i) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" (as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**"))) other than (a) to "professional investors" (as defined in the SFO and any rules made under the SFO); or (b) in other circumstances which do not result in this Prospectus being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

10. Japan

Each Dealer has represented and agreed and each further Dealer to be appointed under the Programme will be required to represent and agree that the Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Law**") and the Notes issued by (a) MBFJ or (b) DAG, MBAP, DIF, DCFI or DFNA in circumstances where any interest on the Notes is attributable to a business conducted by such Issuer of the Notes through its permanent establishment in Japan in the manner provided for in the Special Taxation Measures Law of Japan (Law No. 26 of 1957, as amended) (the "**Special Taxation Measures Law of Japan**") are subject to the provisions of "foreign-issued company bonds" (*minkan kokugaisai*) under the Special Taxation Measures Law of Japan.

Each Dealer has represented and agreed and each further Dealer to be appointed under the Programme will be required to represent and agree that (i) it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell Notes in Japan or to any person resident in Japan (including any corporation or other entity organized under the laws of Japan), except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws or regulations of Japan; and (ii) it has not, directly or indirectly, offered or sold and will not, (a) as part of its distribution at any time and (b) otherwise until 40 days after the closing date, directly or indirectly, offer or sell the Notes (if issued by DAG, MBAP, DIF, DCFI or DFNA, only in circumstances where any interest on the Notes is attributable to a business conducted by such Issuer through its permanent establishment in Japan in the manner provided for in the Special Taxation Measures Law of Japan) to any person other than a Gross Recipient. A "**Gross Recipient**" for this purpose is (x) a beneficial owner that is not an individual resident of Japan or a Japanese corporation for Japanese tax purposes and which is not a Specially-related Person of the Issuer as provided under the Special Taxation Measures Law and (y) a Japanese financial institution, designated in Article 3-2-2 paragraph (29) of the Cabinet Order relating to the Special Taxation Measures Law of Japan (Cabinet Order No. 43 of 1957, as amended) (the "**Cabinet Order**") that will hold the Notes (if issued by DAG, MBAP, DIF, DCFI or DFNA, only in circumstances where any interest on the Notes is attributable to a business conducted by such Issuer through its permanent establishment in Japan as mentioned above) for its own proprietary account.

11. Singapore

Each Dealer has acknowledged and each further Dealer to be appointed under the Programme will be required to acknowledge that this Prospectus has not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore, and the Notes will be offered pursuant to exemptions under the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**"). Accordingly, each Dealer has represented and agreed and each further Dealer to be appointed under the Programme will be required to represent and agree that it has not offered or sold any Notes or caused any Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause any Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(a) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(b) where no consideration is or will be given for the transfer;

(c) where the transfer is by operation of law;

(d) as specified in Section 276(7) of the SFA; or

(e) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

12. Switzerland

Except where explicitly permitted by the relevant Final Terms, the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

13. The Kingdom of Norway

The Notes shall be registered with the Norwegian Central Securities Depository or in another central securities depository which is properly authorized and recognised by the Financial Supervisory Authority of Norway as being entitled to register the Notes pursuant to Regulation (EU) No. 909/2014, unless: (i) the Notes are denominated in Norwegian Kroner and offered or sold outside of Norway to non-Norwegian tax residents only; or (ii) the Notes are denominated in a currency other than Norwegian Kroner and offered or sold outside of Norway.

Each Dealer has represented and agreed, and each further Dealer to be appointed under the Programme will be required to represent and agree, that, unless the Issuer has confirmed in writing to each Dealer that this Prospectus has been filed with the Financial Supervisory Authority of Norway, it has not, directly or indirectly, offered or sold and will not directly or indirectly, offer or sell any Notes in Norway or to residents of Norway, other than:

(a) in respect of an offer of Notes addressed to investors subject to a minimum purchase of Notes for a total consideration of not less than €100,000 per investor; or

(b) to "qualified investors" as defined in the Prospectus Regulation; or

(c) to fewer than 150 natural or legal persons (other than "qualified investors" as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer for any such offer; or

(d) in any other circumstances provided that no such offer of Notes shall result in a requirement for the registration, or the publication by the Issuer or the Dealer of a prospectus pursuant to the Norwegian Securities Trading Act of June 29, 2007.

Further, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes will only be sold in Norway to investors who have sufficient knowledge and experience to understand the risks involved with investing in the Notes.

14. The PRC

The Notes may not be offered, sold or delivered, or offered, sold or delivered to any person for reoffering, resale or redelivery, directly or indirectly, in the PRC in contravention of any applicable laws. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in the PRC to any person to whom it is unlawful to make the offer or solicitation in the PRC.

The Issuer does not represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of any Notes or distribution of this Prospectus in the PRC. Accordingly, the Notes are not being offered or sold within the PRC by means of this Prospectus or any other document. Neither this Prospectus nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

Investors are responsible for obtaining all relevant government regulatory approvals/licences, verification and/or registrations themselves, including, but not limited to, any which may be required from the relevant PRC authorities (including, but not limited to, the China Securities Regulatory Commission and/or the State Administration of Foreign Exchange of the PRC), and complying with all relevant PRC regulations,

including, but not limited to, all relevant foreign exchange regulations and/or outbound investment regulations.

15. General

With the exception of the approval by the CSSF of this Prospectus, no action has been or will be taken in any country or jurisdiction by the Issuers, the Guarantor or the Dealers that would permit a public offering of Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Prospectus or any Final Terms comes are required by the Issuers, the Guarantor and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material, in all cases at their own expense.

Selling restrictions may be supplemented or modified with the agreement of the Issuers. Any such supplement or modification will be set out in a supplement to this Prospectus.

Each Dealer has agreed and each further Dealer to be appointed under the Programme will be required to agree that it will comply with all applicable laws and regulations in force in any jurisdiction in which it subscribes for, purchases, offers or sells Notes or possesses or distributes this Prospectus or, as the case may be, any supplement to this Prospectus and will obtain any consent, approval or permission required by it for the subscription, purchase, offer or sale by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such subscriptions, purchases, offers or sales and none of the Issuers, nor the Guarantor nor any other Dealer shall have any responsibility therefor.

With regard to each issue of Notes the relevant Dealer will be required to comply with such other additional restrictions as the relevant Issuer and the relevant Dealer shall agree.

DOCUMENTS INCORPORATED BY REFERENCE

Documents Incorporated by Reference

The following documents which have been published previously or are published simultaneously with this Prospectus and filed with the CSSF shall be incorporated by reference in, and form part of, this Prospectus, to the extent set out in the "*Table of Documents Incorporated by Reference*" below, provided that (i) any information not specifically set out in the "*Table of Documents Incorporated by Reference*" but included in the documents incorporated by reference is either not relevant for an investor or is covered elsewhere in the Prospectus and shall therefore not be deemed to be included in this Prospectus, and (ii) any statement contained in this Prospectus or in any information incorporated by reference in, and forming part of, this Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any information subsequently deemed to have been incorporated by reference modifies or supersedes such (earlier) statement.

A copy of each of the documents set out in the "*Table of Documents Incorporated by Reference*" below will be viewable on, and obtainable free of charge from, the website of the Luxembourg Stock Exchange as per the hyperlink set out below each such document.

Table of Documents Incorporated by Reference

	Document	**Section Incorporated by Reference**
A.1	DAG Annual Report 2019 (containing the Annual Consolidated Financial Statements 2019, which have been prepared in accordance with Section 315e of the German Commercial Code (*Handelsgesetzbuch*) and comply with IFRS as adopted by the EU), including	
	- Consolidated Statement of Income	Page 224
	- Consolidated Statement of Comprehensive Income/Loss	Page 225
	- Consolidated Statement of Financial Position	Page 226
	- Consolidated Statement of Cash Flows	Page 227
	- Consolidated Statement of Changes in Equity	Pages 228 – 229
	- Notes to the Consolidated Financial Statements	Pages 230 – 327
	- Independent Auditor's Report	Pages 331 – 339
	http://dl.bourse.lu/dlp/10b0901c147ce745a68a9d68b56518ffb9	
A.2	DAG Annual Report 2020 (containing the Annual Consolidated Financial Statements 2020, which have been prepared in accordance with Section 315e of the German Commercial Code (*Handelsgesetzbuch*) and comply with IFRS as adopted by the EU), including	

	- Consolidated Statement of Income	Page 155
	- Consolidated Statement of Comprehensive Income/Loss	Page 156
	- Consolidated Statement of Financial Position	Page 157
	- Consolidated Statement of Cash Flows	Page 158
	- Consolidated Statement of Changes in Equity	Pages 159 - 160
	- Notes to the Consolidated Financial Statements	Pages 161 - 252
	- Independent Auditor's Report	Pages 255 - 263

http://dl.bourse.lu/dlp/108909ed67a24b42e5b7da304164c3c9d7

B.1 Interim Report Q1 2021 of DAG (containing the unaudited but reviewed interim consolidated financial statements in relation to the first three months of the financial year 2021 of DAG ended on March 31, 2021 prepared in accordance with Section 115 of the WpHG and IAS 34 ("Interim Financial Reporting")), including

	- Consolidated Statement of Income	Page 25
	- Consolidated Statement of Comprehensive Income	Page 26
	- Consolidated Statement of Financial Position	Page 27
	- Consolidated Statement of Cash Flows	Page 28
	- Consolidated Statement of Changes in Equity	Pages 29 – 30
	- Notes to the Interim Consolidated Financial Statements	Pages 31 – 47
	- Auditor's Review Report	Page 48

http://dl.bourse.lu/dlp/1064797ea2e4e94f98971a70fe21d6a0b3

C.1 MBAP Financial Report 2019 (containing the MBAP Financial Statements 2019 prepared in accordance with Australian accounting standards adopted by the Australian Accounting Standards Board), including

	- Statement of Financial Position	Page 11
	- Statement of Profit or Loss & Other Comprehensive Income	Page 12
	- Statement of Changes in Equity	Page 13
	- Statement of Cash Flows	Page 14
	- Notes to the Financial Statements	Pages 15 – 73

	- Independent Audit Report	Pages 5 – 8
	http://dl.bourse.lu/dlp/10244ec29cc7784e24b9aa79946d99d4fe	
C.2	MBAP Financial Report 2020 (containing the MBAP Financial Statements 2020 prepared in accordance with Australian accounting standards adopted by the Australian Accounting Standards Board), including	
	- Statement of Financial Position	Page 10
	- Statement of Profit or Loss & Other Comprehensive Income	Page 11
	- Statement of Changes in Equity	Page 12
	- Statement of Cash Flows	Page 13
	- Notes to the Financial Statements	Pages 14 – 70
	- Independent Auditor's Report	Pages 4 – 7
	http://dl.bourse.lu/dlp/1054009589bd4d496a8385ae0da2a774e0	
D.1	DIF Annual Report 2019 (containing the DIF Financial Statements 2019 prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code and complying with the IFRS as adopted by the EU), including	
	- Statement of Income and Statement of Comprehensive Income/Loss	Page 6
	- Statement of Financial Position	Page 7
	- Statement of Cash Flows	Page 8
	- Statement of Changes in Equity	Page 9
	- Notes to the Financial Statements	Pages 10 – 36
	- Independent auditor's report	Pages 40 – 48
	http://dl.bourse.lu/dlp/10919e37d254da495184e0b8d0628f2b26	
D.2	DIF Annual Report 2020 (containing the DIF Financial Statements 2020 prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code and complying with the IFRS as adopted by the EU), including	
	- Statement of Income and Statement of Comprehensive Income/Loss	Page 6
	- Statement of Financial Position	Page 7

	- Statement of Cash Flows	Page 8
	- Statement of Changes in Equity	Page 9
	- Notes to the Financial Statements	Pages 10 – 36
	- Independent Auditor's Report	Pages 40 – 50
	http://dl.bourse.lu/dlp/10b70f5f98378d4e26893257af185585dc	
E.1	DCFI Annual Report 2019 (containing the DCFI Financial Statements 2019 prepared in accordance with IFRS), including	
	- Statement of Comprehensive Income	Page 10
	- Statement of Financial Position	Page 11
	- Statement of Changes in Equity	Page 12
	- Statement of Cash Flows	Page 13
	- Notes to the Financial Statements	Pages 14 – 40
	- Independent Auditors' Report	Pages 8 – 9
	http://dl.bourse.lu/dlp/10a035141038bf46a58e2ceb7095a74001	
E.2	DCFI Annual Report 2020 (containing the DCFI Financial Statements 2020 prepared in accordance with IFRS), including	
	- Statement of Comprehensive Income	Page 9
	- Statement of Financial Position	Page 10
	- Statement of Changes in Equity	Page 11
	- Statement of Cash Flows	Page 12
	- Notes to the Financial Statements	Pages 13 – 40
	- Independent Auditors' Report	Page 8
	http://dl.bourse.lu/dlp/1045867930615f4720b6b71f5ff2466a27	
F.1	Amended DFNA Annual Report 2019 (containing the DFNA Financial Statements 2019 prepared in accordance with IFRS), including	
	- Statement of Comprehensive Income	Page 10
	- Statement of Financial Position	Page 11
	- Statement of Changes in Equity	Page 12

	- Statement of Cash Flows	Page 13
	- Notes to the Financial Statements	Pages 14 – 26
	- Independent Auditors' Report	Pages 8 – 9
	http://dl.bourse.lu/dlp/10b1a282010a0f4a1db97249c77bc4bb43	
F.2	DFNA Annual Report 2020 (containing the DFNA Financial Statements 2020 prepared in accordance with IFRS), including	
	- Statement of Comprehensive Income	Page 10
	- Statement of Financial Position	Page 11
	- Statement of Changes in Equity	Page 12
	- Statement of Cash Flows	Page 13
	- Notes to the Financial Statements	Pages 14 – 26
	- Independent Auditors' Report	Pages 8 – 9
	http://dl.bourse.lu/dlp/10ba9e5e8fe9c842218c82f6ae9f80f446	
G.1	MBFJ Financial Statements 2019 (containing the MBFJ Financial Statements 2019 prepared in accordance with accounting principles generally accepted in Japan), including	
	- Balance Sheet	Page 1
	- Income Statement	Page 2
	- Statement of Changes in Shareholders' Equity	Page 3
	- Notes to Financial Statements	Pages 4 – 12
	- Supplementary Schedules of Financial Statements	Pages S-1 – S-2
	- Independent Auditor's Report	Pages A-1 – A-2
	http://dl.bourse.lu/dlp/10308cf2b305884c508c555874e80800d1	
G.2	MBFJ Financial Statements 2020 (containing the MBFJ Financial Statements 2020 prepared in accordance with accounting principles generally accepted in Japan), including	
	- Balance Sheet	Page 1
	- Income Statement	Page 2
	- Statement of Changes in Shareholders' Equity	Page 3

	- Notes to Financial Statements	Pages 4 – 11
	- Supplementary Schedules of Financial Statements	Pages S-1 – S-2
	- Independent Auditor's Report	Pages A-1 – A-2
	http://dl.bourse.lu/dlp/10d75fbab5b3a2466f82a42bb20cede108	
H.	DAIMLER EUR 35,000,000,000 EMTN Programme Prospectus dated June 11, 2013[1] (the "**2013 Prospectus**"), including	
	- Terms and Conditions of the Notes	Pages 103 – 167
	- Form of Final Terms: Part A: Terms and Conditions	Pages 85 – 95
	http://dl.bourse.lu/dlp/10774b73150cf841dfab8fd337e16fa9ae	
I.	DAIMLER EUR 35,000,000,000 EMTN Programme Prospectus dated May 27, 2014[2] (the "**2014 Prospectus**"), including	
	- Terms and Conditions of the Notes	Pages 119 – 185
	- Form of Final Terms: Part A: Terms and Conditions	Pages 101 – 111
	http://dl.bourse.lu/dlp/1037134fdfc7b3460881c7253c7f84c456	
J.	DAIMLER EUR 35,000,000,000 EMTN Programme Prospectus dated May 26, 2015[3] (the "**2015 Prospectus**"), including	
	- Terms and Conditions of the Notes	Pages 138 – 210
	- Form of Final Terms: Part A: Terms and Conditions	Pages 120 – 130
	http://dl.bourse.lu/dlp/10380eefb9a4f64ba1aaf5ce9eb9ef9814	
K.	DAIMLER EUR 50,000,000,000 EMTN Programme Prospectus dated June 28, 2016[4] (the "**2016 Prospectus**"), including	
	- Terms and Conditions of the Notes	Pages 144 – 220
	- Form of Final Terms: Part A: Terms and Conditions	Pages 124 – 135
	http://dl.bourse.lu/dlp/10c8a657a8712f4a87a16f21584deb4a94	
L.	DAIMLER EUR 50,000,000,000 EMTN Programme Prospectus dated May 31, 2017[1] (the "**2017 Prospectus**"), including	

[1] The Terms and Conditions of the Notes and the Form of the Final Terms Part A: Terms and Conditions contained in the 2013 Prospectus are incorporated by reference in this Prospectus to allow for the increase of notes originally issued under the 2013 Prospectus under this Prospectus.

[2] The Terms and Conditions of the Notes and the Form of the Final Terms Part A: Terms and Conditions contained in the 2014 Prospectus are incorporated by reference in this Prospectus to allow for the increase of notes originally issued under the 2014 Prospectus under this Prospectus.

[3] The Terms and Conditions of the Notes and the Form of the Final Terms Part A: Terms and Conditions contained in the 2015 Prospectus are incorporated by reference in this Prospectus to allow for the increase of notes originally issued under the 2015 Prospectus under this Prospectus.

[4] The Terms and Conditions of the Notes and the Form of the Final Terms Part A: Terms and Conditions contained in the 2016 Prospectus are incorporated by reference in this Prospectus to allow for the increase of notes originally issued under the 2016 Prospectus under this Prospectus.

- Terms and Conditions of the Notes — Pages 150 – 227

- Form of Final Terms: Part A: Terms and Conditions — Pages 130 – 141

http://dl.bourse.lu/dlp/10b49b81d50d4848beb15af18e281751e8

M. DAIMLER EUR 60,000,000,000 EMTN Programme Prospectus dated July 19, 2018[2] (the "**2018 Prospectus**"), including

- Terms and Conditions of the Notes — Pages 158 – 235

- Form of Final Terms: Part A: Terms and Conditions — Pages 138 – 149

http://dl.bourse.lu/dlp/10e59b7b21b54a468ebfd79af5f105ab0a

N. DAIMLER EUR 70,000,000,000 EMTN Programme Prospectus dated May 15, 2019[3] (the "**2019 Prospectus**"), including

- Terms and Conditions of the Notes — Pages 169 – 249

- Form of Final Terms: Part A: Terms and Conditions — Pages 149 – 160

http://dl.bourse.lu/dlp/1099a0b4f2d1f24dab9f9d904d25f6b476

O. DAIMLER EUR 70,000,000,000 EMTN Programme Prospectus dated May 12, 2020[4] (the "**2020 Prospectus**"), including

- Terms and Conditions of the Notes — Pages 75 – 158

- Form of Final Terms: Part A: Terms and Conditions — Pages 51 – 63

http://dl.bourse.lu/dlp/10882295ae2f894c3dbe06ef0f01d7ad86

The documents set out in (A) and (B) above and the information contained in such documents and incorporated by reference in this Prospectus are English language translations of their respective binding German language counterparts.

The documents set out in (G) above and the information contained in such documents and incorporated by reference in this Prospectus are English language translations of their respective binding Japanese language counterparts.

For the avoidance of doubt, any information contained in the aforementioned websites (other than the information incorporated by reference in this Prospectus (as described above)), does not form part of this Prospectus and has not been scrutinized or approved by the CSSF.

---

1 The Terms and Conditions of the Notes and the Form of the Final Terms Part A: Terms and Conditions contained in the 2017 Prospectus are incorporated by reference in this Prospectus to allow for the increase of notes originally issued under the 2017 Prospectus under this Prospectus.

2 The Terms and Conditions of the Notes and the Form of the Final Terms Part A: Terms and Conditions contained in the 2018 Prospectus are incorporated by reference in this Prospectus to allow for the increase of notes originally issued under the 2018 Prospectus under this Prospectus.

3 The Terms and Conditions of the Notes and the Form of the Final Terms Part A: Terms and Conditions contained in the 2019 Prospectus are incorporated by reference in this Prospectus to allow for the increase of notes originally issued under the 2019 Prospectus under this Prospectus.

4 The Terms and Conditions of the Notes and the Form of the Final Terms Part A: Terms and Conditions contained in the 2020 Prospectus are incorporated by reference in this Prospectus to allow for the increase of notes originally issued under the 2020 Prospectus under this Prospectus.

GENERAL INFORMATION

Listing and Admission to Trading Information

Application has been made to list the Notes to be issued under the Programme on the official list of the Luxembourg Stock Exchange and to admit them to trading on the regulated market "*Bourse de Luxembourg*" of the Luxembourg Stock Exchange or on the professional segment of the regulated market of the Luxembourg Stock Exchange.

If the relevant Issuer decides to delist any Series which was previously admitted to trading on the regulated market of the Luxembourg Stock Exchange it shall inform the regulated market of the Luxembourg Stock Exchange thereof and publish a notification to the Holders in accordance with the Terms and Conditions of the Notes.

Clearing Systems

Notes may be cleared through either Euroclear Bank SA/NV (1 Boulevard du Roi Albert II, 1210 Brussels, Belgium) and Clearstream Banking S.A., Luxembourg (42, Avenue J. F. Kennedy, L-1855 Luxembourg) or Clearstream Banking AG (Mergenthalerallee 61, 65760 Eschborn, Germany) or any other relevant Clearing System (as specified in the relevant Final Terms). The appropriate codes for each Tranche allocated by Euroclear, CBL and/or CBF will be contained in the relevant Final Terms.

Authorization

The update of the Programme was duly authorized by DAG. Special board resolutions of the Managing Board or of the Supervisory Board relating to the authorization of the update of the Programme are not required under German law or the Articles of Incorporation of DAG.

The update of the Programme was duly authorized by a resolution of the MBAP Board of Directors dated October 16, 2020**.**

The update of the Programme was duly authorized by a resolution of the DIF Managing Board dated May 12, 2021.

The update of the Programme was duly authorized by a resolution of the DCFI Board of Directors dated May 7, 2021.

The update of the Programme was duly authorized by a resolution of the DFNA Board of Directors dated May 7, 2021.

The update of the Programme was duly authorized by a resolution of the Board of Directors of MBFJ dated May 8, 2021.

Documents Available for Inspection

For the Term of this Prospectus, copies of the following documents will be available for inspection during normal business hours as set out below:

(i) the constitutional documents of DAG (including the articles of association) will be available for inspection during normal business hours at DAG (Mercedesstraße 120, 70372 Stuttgart, Germany) and will be viewable on, and available from, the following website: www.daimler.com/dokumente/konzern/corporate-governance/sonstiges/daimler-satzung-07-2019.pdf (English language translation of the articles of association:

www.daimler.com/documents/company/corporate-governance/other/daimler-articlesofincorporation-07-2019.pdf);

(ii) the constitutional documents of MBAP (including the constitution) will be available for inspection during normal business hours at MBAP (44 Lexia Place, Mulgrave, Victoria 3170, Australia) and will be viewable on, and available from, the following website: www.daimler.com/investors/refinancing/bonds/issuers-reports/australia-pacific/;

(iii) the constitutional documents of DIF (including the articles of association, the deed of incorporation and an excerpt of the Netherlands chamber of commerce) will be available for inspection during normal business hours at DIF (Ravenswade 4, 3439 LD Nieuwegein, the Netherlands) and will be viewable on, and available from, the following website: www.daimler.com/investors/refinancing/bonds/issuers-reports/international-finance/;

(iv) the constitutional documents of DCFI (including the articles of incorporation) will be available for inspection during normal business hours at DCFI (Daimler Canada Finance Inc., 1 Place Ville Marie, 37 Floor, Montréal, Québec, H3B 3P4, Canada) and will be viewable on, and available from, the following website: www.daimler.com/investors/refinancing/bonds/issuers-reports/canada/; and

(v) the constitutional documents of DFNA (including the articles of incorporation) will be available for inspection during normal business hours at DFNA (Daimler Finance North America LLC, c/o Corporation Trust Corporation, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, USA) and will be viewable on, and available from, the following website: www.daimler.com/investors/refinancing/bonds/issuers-reports/north-america/; and

(vi) the constitutional documents of MBFJ (including the articles of incorporation) will be available for inspection during normal business hours at MBFJ (12-4, Higashi Shinagawa 4-chome, Shinagawa-ku, Tokyo 140-0002, Japan) and will be viewable on, and available from, the following website: www.daimler.com/investors/refinancing/bonds/issuers-reports/japan/.

Copies of this Prospectus, any document incorporated by reference herein, any supplement hereto as well as any Final Terms prepared in connection with Notes which will be admitted to trading on the regulated market of a stock exchange located in a member state of the EEA will be viewable on, and available from, the website of the Luxembourg Stock Exchange (www.bourse.lu/programme/Programme-Daimler/2370).

For the avoidance of doubt, any information contained in the aforementioned websites (other than the information incorporated by reference in this Prospectus (as described in the section entitled "*Table of Documents Incorporated by Reference*" above)) does not form part of this Prospectus and has not been scrutinized or approved by the CSSF.

Issuers

Daimler AG
Treasury/Capital Markets
Mercedesstraße 120
70372 Stuttgart
Federal Republic of Germany

Mercedes-Benz Australia/Pacific Pty Ltd
44 Lexia Place
Mulgrave, Victoria 3170
Australia

Daimler International Finance B.V.
Ravenswade 4
3439 LD Nieuwegein
The Netherlands

Daimler Canada Finance Inc.
1 Place Ville Marie
37 Floor
Montréal, Québec H3B 3P4
Canada

Daimler Finance North America LLC
c/o Corporation Trust Corporation
Corporation Trust Center
1209 Orange Street
Wilmington, Delaware 19801
USA

Mercedes-Benz Finance Co., Ltd.
12-4, Higashi Shinagawa 4-chome, Shinagawa-ku
Tokyo 140-0002
Japan

Guarantor

Daimler AG
Treasury/Capital Markets
Mercedesstraße 120
70372 Stuttgart
Federal Republic of Germany

Arranger

Deutsche Bank Aktiengesellschaft
Mainzer Landstraße 11-17
60329 Frankfurt am Main
Federal Republic of Germany

Dealers

Barclays Bank Ireland PLC
One Molesworth Street
Dublin 2C
DO2RF29
Ireland

BNP Paribas
16, boulevard des Italiens
75009 Paris
France

Citigroup Global Markets Europe AG
Reuterweg 16
60323 Frankfurt am Main
Germany

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Deutsche Bank Aktiengesellschaft
Mainzer Landstraße 11-17
60329 Frankfurt am Main
Federal Republic of Germany

HSBC Continental Europe
38, avenue Kléber
75116 Paris
France

J.P. Morgan AG
Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

Société Générale
29 boulevard Haussmann
75009 Paris
France

UniCredit Bank AG
Arabellastraße 12
81925 Munich
Federal Republic of Germany

Agents

Issuing Agent

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Principal Paying Agent

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

German Paying Agent

Citibank Europe plc, Germany Branch
Reuterweg 16
60323 Frankfurt am Main
Federal Republic of Germany

Luxembourg Listing Agent

BNP Paribas Securities Services,
Luxembourg Branch
60, avenue J.F. Kennedy
L-2085 Luxembourg
Grand Duchy of Luxembourg

Legal Advisers

To the Issuers and the Guarantor

(as to German law)

Norton Rose Fulbright LLP
Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Federal Republic of Germany

(as to Australian law)

King & Wood Mallesons
Level 27
447 Collins Street
Melbourne, Victoria 3000
Australia

(as to Netherlands law)

NautaDutilh N.V.
Beethovenstraat 400
1082 PR Amsterdam
The Netherlands

(as to Japanese law)

Anderson Mori & Tomotsune
Otemachi Park Building
1-1, Otemachi 1-chome
Chiyoda-ku
Tokyo 100-8136
Japan

(as to Canadian law)

Gowling WLG (Canada) LLP
1 First Canadian Place
100 King Street West
Suite 1600
Toronto, Ontario
Canada M5X 1G5

(*as to U.S. law*)

Norton Rose Fulbright LLP
3 More London Riverside
London SE1 2AQ
United Kingdom

Legal Advisers

To the Arranger and the Dealers (as to German law)

Clifford Chance
Partnerschaft mbB
Junghofstraße 14
60311 Frankfurt am Main
Federal Republic of Germany

Auditors

To DAG

KPMG AG Wirtschaftsprüfungsgesellschaft
Theodor-Heuss-Straße 5
70174 Stuttgart
Federal Republic of Germany

To MBAP

KPMG Certified Public Accountants
Tower 2 Collins Square
727 Collins Street
Melbourne VIC 3000
Australia

To DIF

KPMG Accountants N.V.
Laan van Langerhuize 1
1186 DS Amstelveen
The Netherlands

To DCFI

KPMG LLP
Certified Public Accountants
Suite 1900, 150 West Jefferson
Detroit, MI 48226
United States of America

To DFNA

KPMG LLP
Certified Public Accountants
Suite 1900, 150 West Jefferson
Detroit, MI 48226
United States of America

To MBFJ

KPMG AZSA LLC
Certified Public Accountants
Otemachi Financial City South Tower
AZSA Center Building 1-2, Tsukudo-cho
Shinjuku-ku
Tokyo 162-8551
Japan