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 Mercedes-Benz Group AG, (ii) the base prospectus of Mercedes-Benz Australia/Pacific Pty Ltd (ABN 23 004 411 410), (iii) the base prospectus of Mercedes-Benz International Finance B.V., (iv) the base prospectus of Mercedes-Benz Finance Canada Inc., (v) the base prospectus of Mercedes-Benz 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 Mercedes-Benz Group AG, (ii) the alleviated base prospectus of Mercedes-Benz Australia/Pacific Pty Ltd (ABN 23 004 411 410), (iii) the alleviated base prospectus of Mercedes-Benz Group International Finance B.V., (iv) the alleviated base prospectus of Mercedes-Benz Finance Canada Inc., (v) the alleviated base prospectus of Mercedes-Benz 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**").*

Mercedes-Benz Group AG
Stuttgart, Federal Republic of Germany

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

Mercedes-Benz International Finance B.V.
Nieuwegein, the Netherlands

Mercedes-Benz Finance Canada Inc.
Montréal, Quebec, Canada

Mercedes-Benz Finance North America LLC
Delaware, USA

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

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

unconditionally and irrevocably guaranteed by

Mercedes-Benz Group 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.

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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.

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 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 Mercedes-Benz Group AG) will be unconditionally and irrevocably guaranteed by Mercedes-Benz Group 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 (https://www.luxse.com/programme/Programme-MercedesBenzGrp/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 16, 2025. 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 Issuers 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 16, 2024**
(the **Date of Approval**)

IMPORTANT NOTICE

The purpose of this Prospectus is to give information with regard to Mercedes-Benz Group AG ("**MBG**" or the "**Guarantor**" and, together with its subsidiaries, the "**Mercedes-Benz Group**", the "**Group**" or "**Mercedes-Benz**"), Mercedes-Benz Australia/Pacific Pty Ltd (ABN 23 004 411 410) ("**MBAP**"), Mercedes-Benz International Finance B.V. ("**MBIF**"), Mercedes-Benz Finance Canada Inc. ("**MBFCI**"), Mercedes-Benz Finance North America LLC ("**MBFNA**") 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 (https://www.luxse.com/programme/Programme-MercedesBenzGrp/2370).

The Notes and the unconditional and irrevocable guarantee (the "Guarantee") given by MBG for the due payment of amounts due on any Notes (issued by any Issuer other than MBG 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 Commission Delegated Regulation (EU) 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) 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.

This Prospectus and any Notes to be issued under the Programme are not for distribution to any person in Australia who is a retail client for the purposes of section 761G of the Corporations Act. No target market determination has been or will be made for the purposes of Part 7.8A of the Corporations Act.

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 2001 (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) MBG, MBAP, MBIF or MBFCI, 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 Act 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 Act 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 Act 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 Act 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 Act 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 Commission Delegated Directive (EU) 2017/593 (as amended, the "**MiFID II 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 II 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 (as amended, 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 (ABN 38 616 075 417) ("**ASX Benchmarks**"), (ii) CORRA (Canadian Overnight Repo Rate Average) which is provided by the Bank of Canada ("**BoC**"), (iii) EURIBOR (Euro Interbank Offered Rate) which is provided by the European Money Markets Institute ("**EMMI**"), (iv) SIBOR (Singapore Interbank Offered Rate) which is provided by ABS Benchmarks Administration Co Pte. Ltd. ("**ABS Co.**"), (v) SOFR (Secured Overnight Financing Rate) which is provided by the Federal Reserve Bank of New York (the "**Federal Reserve**"), (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 Swedish Financial Benchmark Facility AB ("**SFBF**"), or (viii) another benchmark (any "**Other Benchmark**").

As at the date of this Prospectus, only ABS Co., ASX Benchmarks, EMMI and SFBF appear on the register of administrators and benchmarks (the "**ESMA Register**") 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 performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (as amended, the "**Benchmarks Regulation**").

As at the date of this Prospectus, none of BoC, BoE or the Federal Reserve appear in the ESMA Register. As far as the Issuers are aware, the exemption set out in point (a) of Article 2 (2) of the Benchmarks Regulation applies to BoC, BoE and the Federal Reserve so that CORRA, SONIA and SOFR may be used without any recognition, endorsement or equivalence.

In case Notes are issued which make reference to any Other Benchmark, the relevant Final Terms will specify the name of the specific benchmark and the relevant administrator. In such case the Final Terms will further specify (i) whether the relevant administrator is included in the ESMA Register, (ii) whether the transitional provisions in Article 51 (5) of the Benchmarks Regulation (in conjunction with Commission Delegated Regulation (EU) 2023/2222) apply (in which case the use of the relevant third-country benchmark is permitted without equivalence decision, recognition or endorsement).

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 MBG*", "*Description of MBAP*", "*Description of MBIF*", "*Description of MBFCI*", "*Description of MBFNA*" 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.

The Issuers may decide to apply an amount equal to the net proceeds from any series of Notes issued under the Programme (each such series of Notes, a "**Green Bond**") specifically for projects and activities that promote green or environmental purposes (the "**Green Projects**") in accordance with a framework (the "**Green Finance Framework**") which further specifies the eligibility criteria for such Green Projects. The Green Finance Framework is available on the website of MBG.

In case of the issuance of any Green Bonds, no representation or assurance is given by the Issuer, the Guarantor, the Arranger or the Dealers or any other person as to the suitability of any such Green Bonds, including the listing or admission to trading thereof on any dedicated "green", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), to fulfil any present or future investor expectations or requirements with respect to sustainability or other investment criteria or guidelines which any investor or its investments are required to comply with under applicable law, its own by-laws or other governing rules or investment portfolio mandates.

Neither the Arranger nor any of the Dealers has undertaken, or is responsible for, any assessment of the eligibility criteria for Green Projects, any verification of whether the Green Projects meet such criteria or the monitoring of the allocation of amounts equal to the (net) proceeds of any Green Bonds. There can be no assurance that sufficient Green Projects can be identified in or substantially in such manner and/or in accordance with any timing schedule and that accordingly amounts equal to such proceeds will be totally or partially allocated for such Green Projects. Investors should refer to the Green Finance Framework, the Evaluation (as defined below) and any public reporting by or on behalf of the Issuer in respect of the use of the (net) proceeds of any Green Bonds for further information.

For the avoidance of doubt, neither the Green Finance Framework, the Evaluation nor any such public reporting is, or shall be deemed to be, incorporated in and/or form part of this Prospectus and may be amended from time to time. No representation or assurance is given by the Arranger or the Dealers as to the suitability or contents of the Green Finance Framework and/or the Evaluation.

Alternative Performance Measures – Net debt, as presented by MBG, MBAP, MBIF, MBFCI and MBFNA in this Prospectus, is not a recognized financial measure under International Financial Reporting Standards ("**IFRS**") as adopted by the European Union or any other generally accepted accounting principles ("**GAAP**") and should therefore not be considered as an alternative to or substitute of the financial measures recognized under IFRS or any other generally accepted accounting principles. Instead, net debt is an alternative performance measure ("**Alternative Performance Measure**") as defined in the guidelines issued by the European Securities and Markets Authority (ESMA) on October 5, 2015. Net debt, as calculated by the aforementioned Issuers, may not be comparable to similar financial measures used by other companies. In the view of MBG, MBAP, MBIF, MBFCI and MBFNA, net debt is a useful metric, as it provides additional

insights into each of the aforementioned Issuers' financial condition by considering both the Issuer's financial liabilities and cash and cash equivalents and other liquid financial assets. Net debt is an indication of such Issuer's ability to meet its financial obligations. However, net debt has limitations as it does not reflect the quality of a company's assets or its ability to generate future cash flows. The aforementioned Issuers calculate the Alternative Performance Measure net debt as set out in the respective subsections entitled "*Description of MBG - 2. Financial Information*" (with regard to MBG), "*Description of MBAP - 2. Financial Information*" (with regard to MBAP), "*Description of MBIF - 2. Financial Information*" (with regard to MBIF), "*Description of MBFCI - 2. Financial Information*" (with regard to MBFCI) and "*Description of MBFNA - 2. Financial Information*" (with regard to MBFNA).

TABLE OF CONTENTS

Important Notice 1
General Description of the Programme 10
Risk Factors 15
Risk Factors Relating to MBG, MBAP, MBIF, MBFCI, MBFNA and MBFJ 15
Risk Factors Relating to the Notes 27
Responsibility Statement 46
Consent to the Use of this Prospectus 46
Form of the Notes 48
Issue Procedures 50
Form of the Final Terms 52
Terms and Conditions of the Notes 86
Option I – Terms and Conditions of the Notes for Notes with a Fixed Interest Rate 87
Option II – Terms and Conditions of the Notes for Notes with a Floating Interest Rate 127
Form of the Guarantee 192
Description of MBG 196
Description of MBAP 222
Description of MBIF 230
Description of MBFCI 236
Description of MBFNA 243
Description of MBFJ 250
Use of Proceeds 256
Taxation Warning 257
Selling Restrictions 258
Documents Incorporated by Reference 269
General Information 277

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 16, 2024 (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 (https://www.luxse.com/programme/Programme-MercedesBenzGrp/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 MBG, MBAP, MBIF, MBFCI or MBFNA and admitted to trading on the regulated market of a stock exchange located in a Member State of the EEA or offered to the public 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 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. (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, 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 MBG, MBAP, MBIF, MBFCI, MBFNA 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.

Green Bonds

The Issuers may issue Notes for which the relevant Final Terms specify under "*Reasons for the Offer and Use of Proceeds*" or "*The Use and Estimated Net Amounts of the Proceeds*" that an amount equal to the net amount of the proceeds will be used exclusively to finance or refinance eligible projects ("**Green Bonds**") in accordance with a framework established by MBG (the "**Green Finance Framework**").

General

Mercedes-Benz Group has established the Green Finance Framework to issue instruments including, but not limited to, Green Bonds, green Schuldschein and green commercial paper, to initiate the issuance of green asset backed securities and to take up green loans (together the "**Green Finance Instruments**"), for which the proceeds will be exclusively allocated to finance, in whole or in part, certain specified eligible assets. The Green Finance Framework has been developed to align, in particular, with the 2021 ICMA Green Bond

Principles (the "**GBP**") and therefore consists of the four core components and the recommended External Review component:

1. Use of Proceeds

2. Process for Project Evaluation and Selection

3. Management of Proceeds

4. Reporting

5. External Review

The following summary information reflects the status of the Green Finance Framework as of the date of this Prospectus. Investors should note that the Green Finance Framework may be updated at any time. The Green Finance Framework, as updated from time to time, is available on the website of the Issuer at

https://group.mercedes-benz.com/dokumente/investoren/refinanzierung/rating/mercedes-benz-ir-greenfinanceframework.pdf

For the avoidance of doubt, the Green Finance Framework or any other information contained on the aforementioned website is not, and shall not be deemed to be, incorporated by reference into or form a part of this Prospectus.

Use of Proceeds

Mercedes-Benz Group will allocate the proceeds from Green Finance Instruments to finance:

1. Capital expenditures for the acquisition, construction, development, installation, manufacturing, renovation, retrofitting and upgrade of eligible assets;

2. Related research and development;

3. Customer financing and leasing of eligible assets.

Proceeds from Green Finance Instruments can finance new eligible assets and/or refinance existing eligible assets. Mercedes-Benz Group distinguishes between financing and refinancing as follows: For its Research & Development and Manufacturing activities, refinancing is defined as the financing of existing eligible assets that have been taken into operation more than one year before the time of approval by the Green Finance Committee. For its Customer financing activities, refinancing is defined as the financing of existing eligible assets (customer financing or leasing contracts) which were in place prior to the issuance of the respective green finance instrument. Mercedes-Benz Group intends to allocate the proceeds of a given green finance instrument to eligible assets that originated no more than three calendar years prior to the year of issuance of the Green Finance Instrument.

The proceeds raised from the Green Finance Instruments will be allocated to the GBP category "Clean Transportation".

Proceeds from the Green Finance Instruments will not be allocated, in whole or in part, to finance assets related to combustion-engine vehicles or hybrid vehicles.

Process for Asset Evaluation and Selection

The project evaluation and selection process ensures that the proceeds of Mercedes-Benz Group's Green Finance Instruments are allocated to assets that meet the criteria set out in the "Use of Proceeds" section of the Green Finance Framework.

The central management body for sustainability is the Group Sustainability Committee (the "**GSC**"), which reports to the Board of Management of Mercedes-Benz Group AG. The committee meets quarterly and is chaired by the member of the Board of Management of Mercedes-Benz Group AG Renata Jungo Brüngger, who as Sustainability Coordinator fulfils a cross-departmental steering and coordination function for Group-wide sustainability management. The GSC is made up of representatives from top management and manages ESG issues holistically across departments, divisions and regions based on targets, KPIs and responsibilities.

The GSC is responsible for:

- Evaluating the compliance of proposed assets with the eligibility criteria outlined in the "*Use of Proceeds*" section of the Green Finance Framework. The evaluation and selection process of potential assets will include considerations around the "do no significant harm" principle and minimum social safeguards, as well as potential lock-in effects, rebound effects and life-cycle aspects, whereby assets only qualify if there is a high likelihood of positive long-term effects on the environment. Decisions in the Green Finance Committee are taken in consensus.

- Ensuring that the portfolio of eligible assets is aligned with the criteria as specified in the "*Use of Proceeds*" section of the Green Finance Framework.

- Replacing assets that no longer meet the eligibility criteria (e.g. following divestment, liquidation, concerns regarding alignment of underlying activity with eligibility criteria and "do no significant harm" principle criteria / minimum social safeguards, etc.).

- Reviewing the content of the Green Finance Investor Report (as defined below).

The GSC is also responsible for the final approval of eligible assets, as well as any changes to the portfolio of eligible assets.

Management of Proceeds

An amount equal to the proceeds of Green Finance Instruments will be allocated to new assets and/or the refinancing of existing assets identified under the "*Use of Proceeds*" section of the Green Finance Framework. To manage the proceeds of Mercedes-Benz Group's Green Finance Instruments, Mercedes Benz Group has established a green financing register (the "**Green Financing Register**"). The proceeds of each Mercedes-Benz Group Green Finance Instrument will be earmarked against the portfolio of eligible assets identified in the Green Financing Register. At the end of each year, the proceeds will be reduced by the amounts invested in eligible assets within the annual period.

Mercedes-Benz Group monitors and accounts for the allocation of the proceeds through internal information systems and databases.

The Green Financing Register will be reviewed annually by the GSC to account for any re-allocation, repayments or drawings on the portfolio of eligible assets.

In the event that funds cannot be immediately and fully allocated, or in the event of any early repayment, proceeds will be held in line with Mercedes-Benz Group's general liquidity guidelines until the allocation to eligible assets. The proceeds will be allocated within one year from the date of issuance.

Reporting

To enable investors to follow the progress and to provide insight to prioritised areas, Mercedes-Benz Group will provide a green finance investor report (the "**Green Finance Investor Report**") on an annual basis until full allocation of the proceeds, and thereafter in case of any material change to the allocation. The report will also include information on the development of the transition towards net carbon-neutral mobility and, in particular, how the allocation of proceeds from the Green Finance Instruments are contributing towards the transition to sustainable mobility.

The Green Finance Investor Report will, to the extent feasible, include the following components:

1. A description of the portfolio of eligible assets;

2. Type of financing instruments utilized and respective outstanding amounts;

3. Information on the split between new financing and refinancing;

4. Information about how unallocated proceeds, if any, have been held in line with the general liquidity guidelines;

5. Distribution of proceeds by type of financing (e.g. capital expenditures, research and development, customer financing);

6. Geographical distribution of eligible assets.

The Group will also strive to report on the environmental impact of eligible assets financed by Green Finance Instruments, when feasible and subject to data availability. To avoid double counting and with considerations around sensitive information, the environmental impact of eligible assets may be provided on a model-by-model basis.

The Green Finance Investor Report will be available on Mercedes-Benz Group's website (https://group.mercedes-benz.com/investors/refinancing/green-finance/). For the avoidance of doubt, the Green Finance Investor Report or any other information contained on the aforementioned website is not, and shall not be deemed to be, incorporated by reference into or form a part of this Prospectus.

External Review

The Group has obtained a second party opinion (the "**Second Party Opinion**") from CICERO Shades of Green, now a part of S&P Global, to confirm the alignment of the Green Finance Framework with the GBP.

Selected information contained in the Mercedes-Benz Group's Green Finance Investor Reporting will also be subject to a limited assurance report by an external verifier.

The Second Party Opinion and the limited assurance report by an external verifier will be available on the Mercedes-Benz Group's website (https://group.mercedes-benz.com/investors/refinancing/green-finance/). For the avoidance of doubt, the Second Party Opinion, the external limited assurance report or any other information contained on the aforementioned website is not, and shall not be deemed to be, incorporated by reference into or form a part of this Prospectus.

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 MBG) 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 MBG) 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 MBG, MBAP, MBIF, MBFCI, MBFNA 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 MBG) 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 MBG, MBAP, MBIF, MBFCI, MBFNA and MBFJ

Mercedes-Benz Australia/Pacific Pty Ltd (ABN 23 004 411 410) ("**MBAP**"), Mercedes-Benz International Finance B.V. ("**MBIF**"), Mercedes-Benz Finance Canada Inc. ("**MBFCI**"), Mercedes-Benz Finance North America LLC ("**MBFNA**") and Mercedes-Benz Finance Co., Ltd. ("**MBFJ**") are direct or indirect subsidiaries of Mercedes-Benz Group AG ("**MBG**" or the "**Guarantor**" and, together with its subsidiaries, the "**Mercedes-Benz Group**", the "**Group**", "**Mercedes-Benz**" or the "**Issuers**"). All Notes to be issued by MBAP, MBIF, MBFCI, MBFNA or MBFJ are unconditionally and irrevocably guaranteed by MBG in respect of principal and interest payments. Accordingly, MBAP, MBIF, MBFCI, MBFNA and MBFJ are affected, substantially, by the same risks as those that affect the business and operations of MBG and/or its consolidated subsidiaries. Therefore, references in this section to MBG and/or its consolidated subsidiaries and/or Mercedes-Benz Group shall include references to the Issuer (if applicable).

MBG is subject to various risks resulting from changing economic, political, social, industry, business and financial conditions. The principal risks which could affect MBG's business, financial condition, profitability, cash flows, results of operations and future business results are described below. MBG's overall risk situation is the sum of the individual risks of all risk categories for the segments, the corporate functions and legal entities. In general, the description of risks takes place in relation to the individual segments. Following the spin-off and hive-down of the Daimler commercial vehicle business, the business operations of the Mercedes-Benz Group are managed in the Mercedes-Benz Cars, Mercedes-Benz Vans and Mercedes-Benz Mobility segments. If no segment is explicitly mentioned, the risks described relate to all segments.

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 Mercedes-Benz 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. Industry and Business Risks,

2. Financial Risks,

3. Legal and Tax Risks, and

4. Other Risks.

1. Industry and Business Risks

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

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

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

General Market Risks

The possibility of markets developing worse than in the Group's internal forecasts and assumptions, or of changing market conditions, generally exists for all segments of the Group.

Possible declines in vehicle sales may be caused in particular by an unfavourable macroeconomic environment for the Mercedes-Benz Group and in the context of political or economic uncertainties. In addition to weaker economic growth overall, factors such as high energy prices, high inflation and interest rates, and volatile exchange rates may lead to market uncertainty or a loss of purchasing power and have a negative impact on demand in the automotive sector and therewith on the Mercedes-Benz Group's business, net assets, financial condition and results of operation.

A lower-than-expected market acceptance of electric vehicles can also lead to risks in the development of unit sales and have a negative impact on earnings. This could also endanger the achievement of specific CO_2 targets.

Industrial policy measures to strengthen local value creation in various countries, as well as government purchase incentives for locally produced electric vehicles, can result in competitive disadvantages and declining vehicle sales in the respective markets.

The launch of new products by competitors, more aggressive pricing policies and less effective pricing for products such as electric vehicles can lead to increasing competitive and price pressure in the automotive segments and have a negative impact on profitability. The discontinuation or reduction of government subsidies for electric vehicles can also negatively affect their pricing and cut profit margins. There is also a risk of delayed market introduction of new technologies in vehicles.

Risks Relating to the General Legal and Political Framework

Risks from the legal and political framework have a considerable influence on the Mercedes-Benz Group's future business success. Regulations concerning vehicles' emissions, fuel consumption, safety and

certification, as well as tariff aspects and taxes in connection with the sale or purchase of vehicles or vehicle parts, play an important role. Complying with these varied and often diverging regulations all over the world requires strenuous efforts on the part of the automotive industry. Geopolitical tensions can also have a significant impact on the business activities of an international company such as the Mercedes-Benz Group.

In particular, changes in the legal and political framework at short notice can be associated with additional costs or higher investments for the Mercedes-Benz Group.

Legal limits on the fuel consumption and/or CO_2 emissions of car fleets exist in many markets, although the target values differ from market to market. Non-compliance with regulations applicable in the various markets might result in significant penalties and reputational harm, and might even mean that vehicles with conventional drive systems could not or could no longer be registered in the relevant markets.

Mercedes-Benz Cars and Mercedes-Benz Vans face the described risks with respect to regulations concerning 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. The market success of alternative drive systems is greatly influenced not only by customer acceptance but also by regional market conditions such as the battery-charging infrastructure, state support and tax conditions.

Political tensions and the associated danger of geopolitical conflicts continue to be high and are associated with far-reaching risks for the business development of the Mercedes-Benz Group. A further escalation of tensions between China and the United States and between China and the EU, the possible further escalation of the war between Russia and Ukraine and, above all, the conflict in the Middle East, the flare-up of further regional conflicts and a possible military or non-military escalation in the entire South China Sea could lead to renewed tensions in supply chains, even higher energy prices, renewed pressure on inflation rates and a further deterioration in the growth outlook. A further escalation and possible geographical expansion of the Russia-Ukraine war could especially have a negative impact on purchasing and logistics processes and on the production and sales programme. A possible bottleneck in energy supply in the EU could also lead to potential production losses at the Mercedes-Benz Cars and Mercedes-Benz Vans plants.

Individual countries may attempt to defend and improve their competitiveness in the world's markets by increasingly resorting to interventionist and protectionist measures. For example, setting up or expanding production facilities, increasing local purchasing or introducing a requirement to carry out local research and development can result in significantly increased investment or higher running costs. In addition, barriers to market access such as more difficult or delayed certification processes or very complicated tariff procedures can make it more difficult to import into those countries.

Risks Relating to the Leasing and Sales-Financing Business

In connection with the sale of vehicles, the Mercedes-Benz Group offers customers a wide range of financing and leasing options. The resulting risks for the Mercedes-Benz 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).

In connection with leasing agreements, risks may also arise due to the development of the used vehicle markets. These result when the market value of a leased vehicle at the end of the agreement term differs from the residual value that was originally calculated and forecast on the basis of specific assumptions at the time the agreement was concluded and used as a basis for the leasing instalments. Therefore, risks result from the development of the used car markets and thus from the residual values of the vehicles produced. As part of the residual-value management process, certain assumptions are regularly made regarding the expected level of prices, based upon which the cars to be returned in the leasing business are evaluated. If changing market developments at the balance sheet date lead to a negative deviation from previously estimated assumptions, the residual value

must be adjusted or an impairment carried out. This can adversely affect the proceeds from the sale of used cars which can adversely affect earnings.

Risks Relating to Research and Development

Technical developments and innovations are of key importance for the safe and sustainable mobility of the future. The transformation towards electric mobility and the comprehensive digitalization of vehicles has resulted in ambitious development targets and the market launch of new technologies. Decisions in favour of certain technologies and the continuously growing scope of emission, consumption and safety requirements to be met are associated with risks.

There are risks that vehicles cannot be developed within the planned time frame, in the appropriate quality or at the specified costs. This is particularly the case with regard to electric mobility and increasing digitalization as well as software in the vehicle architecture. There is also a risk that certain digital functions could be launched on the market later than planned. Supply chain disruptions can also lead to delays in vehicle development processes and postpone the launch of individual model series.

In 2020, Mercedes-Benz Group AG and Mercedes-Benz USA, LLC ("**MBUSA**") reached agreements with various US authorities to settle civil and environmental claims regarding emission control systems of certain diesel vehicles, which have taken legal effect (for further explanations please refer to the subsection entitled "3. *Legal and Tax Risks*"). If the obligations from the settlements 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.

Production Risks

Due to the increasing technical complexity and the goal of maintaining and constantly enhancing quality standards for the luxury vehicles of the Mercedes-Benz Group, risks can arise in the automotive segments in connection with the launch and manufacture of products.

The launch of new products involves risks with regard to the availability of required components, the scope of equipment and the necessary production capacities – especially in the course of the transformation toward electric mobility and the integration of new technology. There is a risk of delays in vehicle production and consequential cost being incurred.

Warranty and goodwill cases could arise if the quality of the products or the parts installed in the products does not meet requirements, if regulations are not fully complied with, or if support cannot be provided in the required form in the event of problems and product maintenance. It cannot be ruled out that recalls and field measures will lead to expenses.

Risks from Purchasing and Logistics

Risks arise for the automotive segments in particular from fluctuations in prices of commodities, raw materials and energy. Certain raw materials and components are required for the manufacture of vehicles and parts and are purchased on the world market. The level of costs depends on the price development of commodities, raw materials and energy, and can result in risks for the Mercedes-Benz Group.

There are still risks from inflation-related increases in raw material and energy prices, which could lead to higher procurement costs. Furthermore, intense competition for specific raw materials in the course of the introduction of new technologies can lead to increasing costs or possible shortages in the supply chain. Raw-material markets can always be impacted by uncertainties and political crises – combined with possible supply bottlenecks – as well as by volatile demand for specific raw materials. The ability to pass on the higher costs of commodities and other materials in the 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 profit margins of the vehicles sold and thus lead to lower earnings in the respective segment.

Interruptions in global supply chains, bottlenecks in the supply of intermediate goods, and production stoppages or underutilization of suppliers' production capacities can have a negative impact on business activities in the automotive divisions.

Possible interruptions in global supply chains, especially those caused by bottlenecks for electronic components and other important intermediate goods, can cause bottlenecks at Mercedes-Benz Cars and Mercedes-Benz Vans. Lack of availability and quality problems with certain vehicle parts can lead to production downtimes and cause costs that result in negative effects on profitability.

As a globally operating company with an international production and sales network, the Mercedes-Benz Group is dependent on functioning and efficient logistics processes. In particular, capacity restrictions or surcharges for the transportation of vehicles can disrupt logistics processes, increase their costs and have a negative impact on the Group's results.

The financial situation of some suppliers remains difficult. The reasons for this are continuing uncertainties in connection with high commodity, raw-material and energy prices, as well as the lack of availability of components. As a result, production stoppages are possible along the entire supply chain and could prevent vehicles from being completed and delivered to customers on time.

Due to the transformation to electric mobility and the outsourcing of important components, there is also a risk that these will not be available on time in the planned quantity and required quality; this could delay the start of production and start of sale of new series. This could have negative effects on profitability.

Information Technology Risks

The systematically pursued digitalization strategy enables the Mercedes-Benz Group to utilize new opportunities to increase customer utility and the value of the Group. Nonetheless, the high degree of penetration of all business units by information technology (IT) also harbours risks for MBG's business and production processes and the units' products and services. Extensive changes in the existing system landscape, for example the focus on strategic partnerships for the transformation of the IT infrastructure as well as 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. 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 the misuse of sensitive data may under certain circumstances lead to a loss of reputation. In particular, stricter regulatory requirements such as the EU General Data Protection Regulation and related legislation 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 Mercedes-Benz 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.

Due to growing requirements concerning the confidentiality, integrity and availability of data, the Mercedes-Benz Group is facing risks, such as possible reputational damage. The level of digitalization at the Mercedes-Benz Group and its suppliers is constantly increasing and is facing an ever greater external threat situation worldwide.

Personnel Risks

The success of the Mercedes-Benz Group is highly dependent on its employees and their expertise.

Competition for highly qualified staff and management is very intense in the industry and the regions in which the Mercedes-Benz Group operates. The Group's future success also depends on the extent to which it succeeds over the long term in recruiting, integrating and retaining specialist employees. Risks exist in particular due to upcoming negotiations on collective bargaining conditions and the associated potential loss of production. Besides the demographic development, the digital transformation also requires that the Group continues to adapt to changes and derives measures such as securing a qualified next generation of specialists and managers, especially with regard to technical developments.

Risks Relating to Equity Investments and Partnerships

Cooperation with partners in shareholdings and partnerships is of key importance to the Mercedes-Benz Group – among other things, in the transformation towards electric mobility, the associated charging infrastructure and comprehensive digitalization. Cooperation and investments also make up an important pillar in connection with the provision of mobility solutions.

The Mercedes-Benz Group generally participates in the risks of shareholdings in line with its equity interest, and is also subject to share-price risks if such companies are listed on a stock exchange. After the spin-off and hive-down of the Daimler commercial vehicle business, this also applies to the Group's remaining minority shareholding in Daimler Truck Holding AG.

The remeasurement of a holding 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 result in risks. In addition, further financial obligations or an additional financing requirement can arise.

2. Financial Risks

The Mercedes-Benz Group is generally exposed to various financial risks, including risks from changes in market prices such as currency exchange rates and interest rates. In addition, the Mercedes-Benz Group is exposed to credit risks, country risks, liquidity risks and risks of restricted access to capital markets, risks from changes in credit ratings and risks relating to pension plans. Should any of the following risks materialize, this could have material adverse effects on Mercedes-Benz Group's profitability, cash flows and financial position.

Further information on financial risks is provided in Note 33 (*Management of financial risks*) of the Notes to the Annual Consolidated Financial Statements 2023 of MBG, 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 2023 of MBG.

Exchange Rate Risks

The Mercedes-Benz 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). 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. The Mercedes-Benz Group 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 Mercedes-Benz 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.

Credit Risks

Credit risk describes the risk of financial loss resulting from a counterparty failing to meet its contractual payment obligations. Credit risk encompasses both the direct risk of default and the risk of a deterioration in 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. Risks related to leasing and sales financing are addressed in the subsection entitled "*1. Industry and Business Risks – Risks Relating to the Leasing and Sales-Financing Business*". Credit risks also arise from the Group's liquid assets.

Should defaults occur, this would adversely affect the Group's profitability, liquidity and capital resources and its financial position.

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. The Mercedes-Benz Group 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**.**

Liquidity Risks and 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, the Mercedes-Benz Group 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 the 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 the Group's own business policy considerations and developments may temporarily prevent the Group from covering any liquidity requirements by means of borrowing in the capital markets.

Risks from Changes in Credit Ratings

Mercedes-Benz' creditworthiness is assessed by the rating agencies DBRS Ratings GmbH, 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 Mercedes-Benz' 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 MBG or from purchasing bonds issued by MBG or another company of the Group.

Risks Relating to Pension Plans

The companies of the Mercedes-Benz Group grant defined-benefit pension commitments, which are largely covered by plan assets, as well as healthcare commitments to a small extent. 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 such as a change in the discount rates or changed inflation assumptions could 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 share 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 future development of 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 2023 of MBG, incorporated by reference in this Prospectus.

3. Legal and Tax Risks

The Mercedes-Benz Group is exposed to legal and tax risks. Should any of the following risks materialize, this could have material adverse effects on the Mercedes-Benz 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. Furthermore, regulation, particularly in the European Union, governs the external reporting on ESG topics (environmental, social or governance topics), whereby the complexity of such regulation is continuously increasing. The introduction of certain new regulations may initially be associated with uncertainties relating to their interpretation. In case regulations applicable in the different regions are not complied with, this could result in significant penalties, damages claims and reputational harm or, in case of regulations applicable to vehicles, the inability to certify vehicles in the relevant markets. The cost of compliance with these regulations is considerable, and in this context, Mercedes-Benz continues to expect a significant level of costs.

Risks from Legal Proceedings in General

MBG 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 the Mercedes-Benz Group or such proceedings are settled, the Group may encounter substantial financial burdens, e.g. from damages payments or service actions, recall campaigns, monetary penalties or other costly actions which would adversely affect the earnings of the Group. Some of these proceedings and related settlements may also have an impact on the Group's reputation.

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

Mercedes-Benz is continuously subject to governmental information requests, inquiries, investigations, administrative orders and proceedings relating to various laws and regulations in connection with diesel exhaust emissions.

The corresponding activities of various authorities worldwide are partly ongoing, as described below. These activities particularly relate to test results, the emission control systems used in Mercedes-Benz diesel vehicles and/or the interactions of Mercedes-Benz 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, MBG and MBUSA reached agreements in the third quarter of 2020 with various authorities to settle civil environmental claims regarding the emission control systems of certain diesel vehicles. These agreements have become final and effective.

The authorities took the position that Mercedes-Benz 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, Mercedes-Benz has denied the allegations by the authorities and has not admitted liability, but has agreed to, among other things, pay civil penalties, conduct an emission modification programme for the affected vehicles, and take certain other measures. The failure to meet certain of those obligations may trigger additional stipulated penalties. In the first quarter of 2021, Mercedes-Benz paid the civil penalties.

In April 2016, the U.S. Department of Justice ("**DOJ**") requested that Mercedes-Benz conduct an internal investigation. In March 2024, the DOJ informed Mercedes-Benz that based on the information available to it, it has closed its investigation; thus, the DOJ will not bring any criminal charges against Mercedes-Benz. In addition, further US state authorities have opened investigations pursuant to both local environmental and consumer protection laws and have requested documents and information. In Canada, the 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, among others, the Canadian Environmental Protection Act as well as potential undisclosed AECDs and defeat devices. Mercedes-Benz continues to cooperate with the investigating authorities.

In July 2021, the local court (*Amtsgericht*) of Böblingen issued penal orders against three Mercedes-Benz employees based on, among others, fraud, which have become final. The criminal investigation proceedings of the Stuttgart public prosecutor's office against further Mercedes-Benz employees on the suspicion of, among others, fraud have meanwhile been discontinued.

Between 2018 and 2020, the German Federal Motor Transport Authority ("**KBA**") issued subsequent auxiliary provisions for the EC type approvals of certain Mercedes-Benz diesel vehicles, and ordered mandatory recalls as well as, in some cases, stops of the first registration. In autumn 2022 and in December 2023, the KBA issued further decisions regarding vehicles equipped with various EU6 or EU5 diesel engines. In each of those cases, it held that certain calibrations of specified functionalities are to be qualified as impermissible defeat devices. Mercedes-Benz has a contrary legal opinion on this question and has filed timely objections against the KBA's administrative orders and determinations mentioned above. Insofar as the KBA has not remedied the objections, Mercedes-Benz has 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, Mercedes-Benz continues to cooperate fully with the KBA. To a large extent, the remedial actions requested by the KBA were developed by Mercedes-Benz and assessed and approved by the KBA; the necessary recalls were initiated. For some of the vehicles affected by the KBA's decision from December 2023, developments, examinations and approvals of the remedial measures are still pending. 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 Mercedes-Benz 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 routinely conducts further reviews of Mercedes-Benz vehicles and asks questions about technical elements of the vehicles. In addition, Mercedes-Benz continues to be in a dialogue with the German Federal Ministry for Digital and Transport ("**BMDV**") 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 BMDV, it cannot be ruled out 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 responsible authorities of other EU 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, and also to the British market surveillance authority DVSA (Driver and Vehicle Standards Agency).

In addition to the aforementioned authorities, other authorities of various foreign states, particularly the South Korean Ministry of Environment and the South Korean competition authority (Korea Fair Trade Commission) are conducting various investigations and/or procedures in connection with diesel exhaust emissions. In this context, these South Korean authorities have made determinations and imposed sanctions against Mercedes-Benz which Mercedes-Benz has appealed. In the same context, national antitrust authorities of various countries are also conducting investigations, including the South Korean antitrust authority, which has made certain findings and imposed fines on some car manufacturers. In February 2024, the criminal proceeding in South Korea was concluded. Mercedes-Benz continues to fully cooperate with the authorities and institutions. Irrespective of such cooperation and in light of the past developments, it is possible that further regulatory, criminal and administrative investigative and enforcement actions and measures relating to Mercedes-Benz 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.

Regarding the proceedings and processes still in progress, the Mercedes-Benz Group cannot at this time make any statement with regard to their outcome. In light of the legal positions taken by U.S. regulatory authorities and the KBA as well as the South Korean Ministry of Environment, among others, it cannot be ruled out that, besides these authorities, one or more authorities worldwide will reach the conclusion that other passenger cars and/or vans with the brand name Mercedes-Benz or other brand names of the Mercedes-Benz 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. It cannot be ruled out that Mercedes-Benz will become subject to, as the case may be, significant additional fines and other sanctions, measures and actions. The occurrence of the aforementioned events in whole or in part could cause significant collateral damage including reputational harm. Further, due to negative allegations 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 or findings. Thus, a negative allegation or finding in one proceeding 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, the ability of Mercedes-Benz to defend itself in proceedings could be impaired by concluded proceedings and their underlying allegations as well as by unfavourable results or developments in any of the information requests, inquiries, investigations, administrative or criminal orders, legal actions and/or proceedings discussed above.

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

Consumer class actions were filed against MBG in Israel in February 2019 as well as against MBG and further Group companies in the United Kingdom since May 2020, in the Netherlands, in Portugal as well as since November 2022 in Australia. The plaintiffs *inter alia* assert that MBG had 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. Furthermore, they claim that MBG deceived consumers in connection with advertising in relation to Mercedes-Benz diesel vehicles. The proceedings in England and Wales consist of several individual lawsuits that have been consolidated into one class action. A class action lawsuit is also pending in Scotland. In these proceedings, allegedly injured parties must actively register for the enforcement of claims (opt-in). The plaintiffs in the consumer class action in England and Wales also allege, among others, anti-competitive behaviour relating to technology for the treatment of diesel exhaust emissions.

In Germany, a large number of customers of diesel vehicles has filed lawsuits for damages or rescission of sales contracts based on similar allegations. They refer to, in particular, the KBA's recall orders mentioned above. Although the number of pending lawsuits is declining, a future increase cannot be ruled out. In July 2021, the Federation of German Consumer Organizations (*Verbraucherzentrale Bundesverband e. V.*) filed a model declaratory action (*Musterfeststellungsklage*) against MBG with the Stuttgart Higher Regional Court (*Oberlandesgericht*) related to allegedly inadmissible defeat devices in vehicles. Such action seeks a ruling that certain preconditions of alleged consumer claims are met. In March 2024, the Stuttgart Higher Regional Court largely granted the model declaratory action. MBG has filed an appeal against the decision with the Federal Court of Justice (*Bundesgerichtshof*). The plaintiff has the option of lodging an appeal in respect of the dismissed claims. Following a decision of the European Court of Justice in the first quarter of 2023, the German Federal Court of Justice ruled in the second quarter of 2023 that vehicle purchasers are entitled to claim damages against the manufacturer if it intentionally or negligently used an inadmissible defeat device.

Furthermore, class actions have been filed in Canada alleging anti-competitive behavior relating to vehicle technology, costs, suppliers, markets and other competitive attributes, including diesel emissions control technology.

In addition, investors from Germany and abroad have filed lawsuits for damages with the Stuttgart Regional Court (*Landgericht*) alleging the violation of disclosure requirements (main proceedings) and also raised out-of-court claims for damages. In December 2021, the Stuttgart Higher Regional Court (*Oberlandesgericht*) initiated model case proceedings under the German Act on Model Case Proceedings in Disputes under Capital Markets Law (*KapMuG*) (model case proceedings). Multiple investors have used the possibility to register claims in a considerable amount with the model case proceedings in order to suspend the period of limitation. If court proceedings have an unfavourable outcome for Mercedes-Benz, the Group may encounter substantial financial burdens, e.g. from damages payments, remedial works or other cost-intensive measures. Court proceedings can also have an adverse effect on the reputation of the Group.

Furthermore, the ability of Mercedes-Benz to defend itself in the court proceedings could be impaired by the settlements of the consumer class actions in the US and in Canada, as well as by unfavourable allegations, findings, results or developments in any of the governmental or other court proceedings discussed above.

Risks from Other Legal Proceedings

In September 2021, individual persons associated with *Deutsche Umwelthilfe e.V.* ("**DUH**") filed a lawsuit before the Stuttgart Regional Court (*Landgericht*) against Mercedes-Benz AG. They claim injunctive relief, demanding that Mercedes-Benz AG refrains from distributing passenger cars with combustion engines after November 2030 and reduces its respective sales prior to this point in time. In the third quarter of 2022, the Stuttgart Regional Court dismissed the claim in its entirety. The plaintiffs have appealed the decision.

In the fourth quarter of 2023, the Stuttgart Higher Regional Court (*Oberlandesgericht*) upheld the decision and dismissed the plaintiffs' appeal as manifestly unfounded. The plaintiffs have lodged an appeal to the German Federal Court of Justice (*Bundesgerichtshof*) against the denial of leave to appeal.

As legal proceedings are fraught with a large degree of uncertainty, it is possible that after their final resolution, some of the provisions Mercedes-Benz has recognized for such legal proceedings could prove to be insufficient. As a result, substantial additional expenditures may arise. This also applies to legal proceedings for which the Group has seen no requirement to recognize a provision.

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 30 (*Legal proceedings*) of the Notes to the Annual Consolidated Financial Statements 2023 of MBG incorporated by reference in this Prospectus.

Tax Risks

Mercedes-Benz Group 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.

4. 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 Mercedes-Benz Group. Public interest is focused on Mercedes-Benz' 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 Mercedes-Benz Group and are connected with risks.

Finally, there will be a negative effect from the continuing high advance expenditure for new products and technologies.

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.

The Notes Will be Effectively Subordinated to the Group's Debt to the Extent Such Debt is Secured by Assets That are Not Also Securing the Notes

Although the Terms and Conditions and the Guarantee restrict the relevant Issuer's and the Guarantor's ability to provide asset security for the benefit of other debt and require the relevant Issuer and the Guarantor to secure the Notes equally if they provide security for the benefit of Capital Markets Indebtedness (as defined in the Terms and Conditions), the requirement to provide equal security to the Notes is subject to a number of significant exceptions and carve-outs. To the extent the relevant Issuer or the Guarantor provide asset security for the benefit of other debt without also securing the Notes, the Notes will be effectively junior to such debt to the extent of such assets.

As a result of the foregoing, holders of any secured debt of the Group may recover disproportionately more on their claims than the Holders in an insolvency, bankruptcy or similar proceeding. The relevant Issuer or the Guarantor may not have sufficient assets remaining to make payments on the Notes.

The Notes are Structurally Subordinated to Creditors of the Relevant Issuer's and the Guarantor's Subsidiaries

The Notes will not be guaranteed by any of the subsidiaries of the relevant Issuer or by any other subsidiaries of the Guarantor. Generally, claims of creditors of a subsidiary, including trade creditors, secured creditors, and creditors holding indebtedness and guarantees issued by the subsidiary, will have priority with respect to

the assets and earnings of the subsidiary over the claims of creditors of its parent company. In the event of a liquidation, winding-up or dissolution or a bankruptcy, administration, reorganization, insolvency, receivership or similar proceeding of any subsidiary of the relevant Issuer or any other subsidiary of the Guarantor, such subsidiary will pay the holders of its own debt (including holders of third-party debt which such subsidiaries have guaranteed) before they would be able to distribute any of their assets to the relevant Issuer or the Guarantor. As a result, the relevant Issuer or the Guarantor may not have sufficient assets to make payments on the Notes.

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 macroeconomic 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.

No Default in Case Payments under the Notes Are Rejected by the Clearing System

Pursuant to the Conditions, neither the Issuer nor the Guarantor (if applicable) is required to pay any amounts due under the Notes directly to the Holder. Instead, the Issuer or the Guarantor (if applicable) shall be discharged by payment to, or to the order of, the Clearing System. Pursuant to the Conditions, to the extent that and as long as the Clearing System rejects (or declares to the Issuer or the Guarantor (if applicable) or any Paying Agent that it will reject) any payment of any amount due under the Notes for reasons which the Issuer or the Guarantor (if applicable) is not responsible for, (i) neither the Issuer nor the Guarantor (if applicable) shall be in default in respect of any resulting non-payment, and (ii) the Holder shall not be entitled to declare his Notes due. Accordingly, a Holder will receive payments due to it only once the Clearing System accepts payment to it, will not be entitled to default interest as long as the Clearing System rejects (or declares to the Issuer or the Guarantor (if applicable) or any Paying Agent that it will reject) payment to it and will not be able to declare its Notes due in this scenario.

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 MBG, MBAP, MBIF, MBFJ and MBFCI (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 MBFNA 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 MBFCI (if such Notes increase an issue originally issued under the 2014 Prospectus) or MBFNA, 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 Withholding Tax on Interest in the Netherlands in Respect of Payments Made by MBIF to Certain Holders That are Entities Related to MBIF

The Netherlands has introduced a withholding tax on interest payments as of January 1, 2021 pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*). The withholding tax generally applies to interest payments made by an entity tax resident in the Netherlands, like MBIF, 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 MBIF; (ii) MBIF has a Qualifying Interest in such entity; or (iii) a third party has a Qualifying Interest in both MBIF 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 2023, the following 22 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, Trinidad and Tobago, Turkmenistan, Turks and Caicos Islands, Vanuatu, the United Arab Emirates and the U.S. Virgin Islands.

The 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, MBIF may not always be able to assess whether a Holder is related to MBIF or located in a Listed Jurisdiction. The parliamentary history is unclear on MBIF'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, MBIF 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 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 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.

The Benchmarks Regulation, as far as applicable, could have a material impact on any Notes linked to or referencing EURIBOR or any other benchmark, in particular, if the methodology or other terms of the EURIBOR or such other benchmark are changed in order to comply with the requirements of the 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 EURIBOR or such other benchmark.

In Australia, examples of reforms that are already effective include changes to the methodology for calculation of the Australian Bank Bill Swap Rate ("**BBSW**"), 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 July 1, 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.

Separate workstreams were commenced in Europe to reform EURIBOR by using a hybrid methodology and to provide a fallback by reference to a euro risk-free rate (based on a euro overnight risk-free rate as adjusted by a methodology to create a term rate). On September 13, 2018, the working group on euro risk-free rates recommended EuroSTR as the new risk-free rate. The European Central Bank commenced publishing EuroSTR on October 2, 2019. In addition, on January 21, 2019, 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. These recommendations have been complemented by additional ones issued on May 11, 2021. The new hybrid calculation of EURIBOR has already been adapted to the requirements of the Benchmarks Regulation.

It is not possible to predict with certainty whether, and to what extent certain benchmarks will continue to be supported going forwards. This may cause such 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 EURIBOR or any other benchmark (other than CORRA, SOFR or SONIA (each as defined below)) provide for certain fallback 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) public announcements are made by the administrator of a benchmark that such benchmark is no longer representative, or will no longer be representative of the underlying market it purports to measure as of a certain date, and that such representativeness will not be restored, (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 above, the rate of interest on Notes linked to or referencing EURIBOR or any other benchmark (other than CORRA, SOFR or 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 fallback 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 CORRA, SOFR or 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 fallback 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 "*Holders are Exposed to the Risk of Early Redemption of the Notes by the Issuer*" below 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 fallback 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 CORRA, SOFR or SONIA) cannot be determined due to any reason other than a Rate Replacement Event certain fallback provisions will apply with regard to interest determination. The application of these fallback 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.

Finally, under the terms of the Benchmarks Regulation, the European Commission was also granted powers to designate a replacement for certain critical benchmarks contained in contracts governed by the laws of an EU Member State (such as the Notes), where that contract does not already contain a suitable fallback. There can be no assurance that the fallback provisions of the Notes would be considered suitable. Accordingly, there is a risk that any Notes linked to or referencing a benchmark would be transitioned to a replacement benchmark selected by the European Commission. There is no certainty at this stage what any such replacement benchmark would be.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the 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 CORRA

The Bank of Canada commenced publishing the Canadian Overnight Repo Rate Average ("**CORRA**") using its current methodology on June 15, 2020 and commenced publishing the CORRA Compounded Index (as defined below) on April 6, 2021. Prospective investors should be aware that the market continues to develop in relation to CORRA as a reference rate in the capital markets and its adoption as an alternative to the Canadian Dollar Offered Rate ("**CDOR**").

Daily Compounded CORRA differs from CDOR in a number of material respects, including (without limitation) that Daily Compounded CORRA is a backwards-looking, compounded in arrear, risk-free overnight rate calculated based on repo transactions secured by Government of Canada debt, whereas CDOR is a forward-looking term rate based on rates banks are willing to lend to clients and includes both a term and credit risk premium. As such, investors should be aware that CDOR and CORRA may behave materially differently as interest reference rates for securities.

As CORRA and the CORRA Compounded Index are published by the Bank of Canada, the Issuer has no control over its determination, calculation or publication. There can be no guarantee that CORRA and the CORRA Compounded Index will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in floating rate securities that reference CORRA, including the Notes. If the manner in which CORRA and/or the CORRA Compounded Index is calculated is changed, then that change might result in a reduction of the amount of interest payable on the relevant securities and the market prices of such securities, including the Notes.

Investors should be aware that the market continues to develop and that, if CORRA were temporarily unavailable or permanently discontinued, the rate of interest on any Notes referencing CORRA will be determined for the relevant interest period by the fallback provisions applicable to such Notes, which include, *inter alia*, the application of certain successor rates.

Investors should further be aware that, if CORRA were permanently discontinued, the rate of interest on any Notes referencing CORRA will be determined for the relevant interest period by fallback provisions which differ from those applicable in case CORRA were temporarily unavailable.

The application of these fallback provisions could result in the same interest rate being applied to such 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 be aware that the market continues to develop in relation to risk free rates, such as CORRA, as reference rates in capital markets. Further, limited market precedent exists for securities that use CORRA Compounded Index as the reference rate, and the method for calculating a rate of interest based upon a compounded daily reference rate in those precedents varies. In addition, market participants and relevant working groups are exploring alternative reference rates based on different applications of CORRA, including term CORRA reference rates (which seek to measure the market's forward expectation of an average CORRA rate over a designated term). As such, the formula and related documentation conventions used for the Notes may not be widely adopted by other market participants, if at all. Adoption by the market (including by the relevant Issuer) of a different calculation method from the formula and related documentation conventions used for the Notes likely would adversely affect the liquidity, return on, value and trading market for the Notes.

Investors should also be aware that the Rate of Interest in respect of the Notes will only be capable of being determined on the interest determination day near the end of the relevant Interest Period and immediately or shortly prior to the relevant Interest Payment Date relating to such Interest Period. It may be difficult for investors to reliably estimate the amount of interest which will be payable on the Notes in advance of the interest determination day, and some investors may be unable or unwilling to trade the Notes without changes to their information technology systems, both of which factors could adversely affect the liquidity, return on, value and trading market for the Notes.

In addition, the manner of adoption or application of CORRA reference rates in the debt securities markets may differ materially compared with the application and adoption of CORRA in other markets such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of CORRA 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 securities that reference CORRA, including the Notes.

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 CORRA.

Specific Risks Arise in Case Floating Rate Notes are Linked to SOFR

The Secured Overnight Financing Rate ("**SOFR**") is published by the Federal Reserve Bank of New York (the "**Federal Reserve**") and is intended to be a broad measure of the cost of borrowing cash overnight collateralised by securities issued by the United States Department of the Treasury (the "**Treasury**"). The Federal Reserve reports that SOFR includes all trades in the Broad General Collateral Rate, being a measure of rates on overnight Treasury general collateral repurchase agreement (repo) transactions, plus bilateral Treasury repurchase agreement transactions cleared through the delivery-versus-payment service offered by the Fixed Income Clearing Corporation (the "**FICC**"), a subsidiary of the Depository Trust and Clearing Corporation ("**DTCC**"). SOFR is filtered by the Federal Reserve to remove a portion of the foregoing transactions considered to be "specials".

The Federal Reserve reports that SOFR is calculated as a volume-weighted median of transaction-level tri-party repo data collected from The Bank of New York Mellon as well as transaction data from repurchase agreements in the form of general collateral financing trades and data on bilateral Treasury repurchase transactions cleared through the FICC's delivery-versus-payment service. The Federal Reserve notes that it obtains information from DTCC Solutions LLC, an affiliate of DTCC. The Federal Reserve further notes on its publication page for SOFR that use of SOFR is subject to important limitations and disclaimers, including that the Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without prior notice.

Because SOFR is published by the Federal Reserve based on data received from other sources, the Issuer has no control over its determination, calculation or publication. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in any Notes linked to SOFR. If the manner in which SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on any Notes linked to SOFR and the trading prices of such Notes. SOFR in respect of any calendar day may decline to zero or become negative.

The Federal Reserve began to publish SOFR in April 2018. The Federal Reserve has also begun publishing historical indicative SOFR going back to 2014. Investors should not rely on any historical changes or trends in SOFR as an indicator of future changes in SOFR. Also, since SOFR is a relatively new market index, any Notes referencing SOFR will likely have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt instruments indexed to SOFR, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of any Notes referencing SOFR may be lower than those of later-issued indexed debt instruments as a result.

The Issuer may in the future also issue Notes referencing SOFR that differ materially in terms of interest determination when compared with any previous Notes referencing SOFR issued under the Programme. The nascent development of SOFR as reference interest rate for the Eurobond markets, as well as continued development of rates based on SOFR for such markets and market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or otherwise affect the market price of any Notes referencing SOFR to be issued under the Programme from time to time.

Interest on any Notes referencing SOFR is only capable of being determined at the end of the relevant interest period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in such Notes to reliably estimate the amount of interest that will be payable on such Notes.

In addition, the manner of adoption or application of reference rates based on SOFR in the Eurobond markets may differ materially compared with the application and adoption of SOFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of reference rates based on SOFR 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 any Notes referencing SOFR.

Further, if SOFR does not prove to be widely used in securities like the Notes, the trading price of any Notes referencing SOFR may be lower than those of debt instruments linked to indices that are more widely used. Investors in Notes referencing SOFR may not be able to sell their Notes at all or may not be able to sell their Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Investors should be aware that, if SOFR were temporarily unavailable or permanently discontinued, the rate of interest on any Notes referencing SOFR will be determined for the relevant interest period by the fallback provisions applicable to such Notes, which include, *inter alia*, the application of certain successor rates.

Investors should further be aware that, if SOFR were permanently discontinued, the rate of interest on any Notes referencing SOFR will be determined for the relevant interest period by fallback provisions which differ from those applicable in case SOFR were temporarily unavailable.

The application of these fallback provisions could result in the same interest rate being applied to such 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 SOFR.

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 the London Interbank Offered Rate ("**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. As of the date of this Prospectus, Compounded Daily SONIA 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 Compounded Daily SONIA 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 SONIA as a reference interest rate for the debt capital markets, as well as continued development of SONIA-based rates for such markets and market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Notes referencing the Compounded Daily SONIA 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 interest period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in such Notes to estimate reliably the amount of interest which will be payable on the Notes.

In addition, the manner of adoption or application of reference rates based on SONIA in the Eurobond 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 reference rates based on SONIA across these markets may impact any hedging or other financial arrangements which they may put in place in connection with the acquisition, holding or disposal of any Notes referencing Compounded Daily SONIA to be issued under the Programme from time to time.

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 period by the fallback provisions applicable to the Notes. The fallback 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 fallback 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 period (or in case there is no such preceding interest 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 fallback provisions could result in the same interest rate being applied to such 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 Compounded Daily 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.

There has been significant reduction in control by the PRC government in recent years, particularly over trade transactions involving the import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items. Qualified participating banks (the "**Participating Banks**") and clearing banks outside the PRC have already been permitted to engage in the settlement of current account trade transactions in Renminbi.

However, remittance of Renminbi by foreign investors into and out of the PRC for purposes such as capital contributions, known as capital account items, is generally subject to specific approvals from (or registrations/filings 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. Regulations in the PRC on the remittance of Renminbi into and out of the PRC for settlement of capital account items remains developing gradually and the Participating Banks are only permitted to settle designated capital account items (e.g. direct capital investment and approved securities investments).

Although from October 1, 2016, Renminbi has been added to the Special Drawing Rights basket ("**SDR**") created by the International Monetary Fund as the fifth currency, along with the U.S. dollar, the Euro, Japanese yen and Sterling and with effect from August 1, 2022, the weight of the Renminbi in the SDR valuation basket was raised from 10.92% to 12.28%, there is no assurance that the PRC government will liberalise control over cross-border 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

The People's Bank of China (the "**PBoC**") has entered into agreements on the clearing of Renminbi business with financial institutions that have been permitted to engage in the settlement of transactions in Renminbi in a number of financial centres and cities designated by the PBoC as Renminbi settlement centres (the "**RMB Clearing Banks**"). Also, PBoC has established the Cross-Border Inter-Bank Payments System (the "**CIPS**") to facilitate cross-border Renminbi settlement and the CIPS has been used to settle cross-border transactions involving various countries and jurisdictions in Renminbi.

However, 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.

In addition, the Participating Banks do not have direct Renminbi liquidity support from the PBoC. The RMB Clearing Banks only have access to onshore liquidity support from the PBoC for the purpose of squaring open positions of the Participating Banks for limited types of transactions and are not obliged to square for the 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.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth 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 Banks 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

Each Issuer may decide to apply an amount equal to the net proceeds from any series of Notes issued under the Programme (each such series of Notes, a "**Green Bond**") specifically for projects and activities that promote green or environmental purposes (the "**Green Projects**") in accordance with a framework established by MBG (the "**Green Finance Framework**"), which was developed to align with the recommendations included in the voluntary process guidelines for issuing green bonds (the "**ICMA Green Bond Principles**") published by the International Capital Market Association ("**ICMA**") and further specifies the eligibility criteria for such Green Projects. The Final Terms for each Green Bond issued under the Programme and the Green Finance Framework will contain further information on the envisaged use of proceeds. The Green Finance Framework is available on the website of MBG (https://group.mercedes-benz.com/investors/refinancing/green-finance/). For the avoidance of doubt, such Green Finance Framework or any information contained in the aforementioned website is not incorporated in, and does not form part of, this Prospectus and has not been scrutinized or approved by the CSSF. The Green Finance Framework may be amended from time to time; however, the Issuers are under no obligation to revise or update the Green Finance Framework or to keep the information contained therein current.

Prospective investors should refer to the information set out in the relevant Final Terms and in the Green Finance Framework, as applicable, regarding such use of amounts equal to the net proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuers, the Guarantor (if applicable), the Arranger or the Dealers that the use of amounts equal to the net proceeds for the financing and/or refinancing of any Green Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any sustainability or other investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable laws or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental or sustainability impact of any projects or uses which are the subject of, or related to, any Green Projects.

No assurance or representation is given by the Issuers or any other person as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuers) which may be made available in connection with the issue of any Green Bonds and in particular with any projects or activities to fulfil any environmental, sustainability and/or other criteria set out in the Green Finance Framework (the "**Evaluation**"). Any such Evaluation may not address risks that may affect the value of Green Bonds or any relevant projects and activities to be (re)financed. For the avoidance of doubt, any such Evaluation is not, nor shall be deemed to be, incorporated in and/or form part of this Prospectus. Such Evaluation provides an opinion on certain environmental or 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 Evaluation is a statement of opinion, not a statement of fact. Any such Evaluation is not, nor should it be deemed to be, a recommendation by the Issuers or any other person to buy, sell or hold any Green Bonds. Any such Evaluation is only current as of the date that opinion was initially issued and may be updated, suspended or withdrawn by the relevant provider(s) at any time. Prospective investors must determine for themselves the relevance of any such Evaluation and/or the information contained therein and/or the provider of such Evaluation for the purpose of any investment in Green Bonds. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Holders of Green Bonds will have no recourse against the provider(s) of any Evaluation.

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 (if applicable), the Arranger or the Dealers 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 laws 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 is given or made by the Issuers, the Guarantor (if applicable), the Arranger or the Dealers 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.

While the relevant Issuer will designate, at issuance, an amount equal to the net proceeds of such Green Bonds specifically for the financing and/or refinancing of a portfolio of Green Projects as described in the Green Finance Framework, there can be no assurance that at any time after the issue date sufficient Green Projects can be created, acquired or identified to ensure the continued designation of the aggregate net proceeds of all outstanding Green Bonds or 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 there will be a disbursement of funds as originally expected by the relevant Issuer. Also, while the Issuers strive to have a portfolio of Green Projects at all times meeting or exceeding the amount of net proceeds received from issued and still outstanding Green Bonds, the Issuers are under no legal obligation to make any efforts to reduce the aggregate principal amounts of outstanding Green Bonds to avoid any shortfall in the pool of Green Projects. Any such event or failure by the Issuers will not constitute an event of default under the terms and conditions of any Green Bond.

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. Accordingly, no assurance is or can be given by the Issuers or any other person that any projects or uses which are the subject of, or related to, any Green Projects will meet any or all investor expectations regarding such "green", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental and/or other impacts will not occur during the implementation of any projects or uses which are the subject of, or related to, any Green Projects. Also, the criteria for what constitutes a Green Project may be changed from time to time.

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, (as amended, the "**Taxonomy Regulation**") establishes the criteria for determining whether an economic activity qualifies as environmentally sustainable for the purposes of environmentally sustainable investments. The Taxonomy Regulation entered into force on July 12, 2020 and applies in whole since January 1, 2023. The Taxonomy Regulation empowers the European Commission to adopt delegated acts and to establish technical screening criteria, do no significant harm criteria and minimum safeguard criteria to specify the requirements set out in the Taxonomy Regulation. On December 29, 2021, Commission Delegated Regulation (EU) 2021/2139 (the "**Climate Delegated Act**") as the first delegated act on sustainable activities for climate change mitigation and adaptation entered into force. The Climate Delegated Act, which is applicable since January 1, 2022, establishes the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives. The Climate Delegated Act was amended by Commission Delegated Regulation (EU) 2022/1214 of March 9, 2022 as regards economic activities in the fossil gas and nuclear energy sectors and by Commission Delegated Regulation (EU) 2023/2485 of June 27, 2023 establishing additional technical screening criteria. On December 11, 2023, Commission Delegated Regulation (EU) 2023/2486 entered into force. This delegated act, which is applicable since January 1, 2024, establishes the technical screening criteria for determining the conditions under which an economic activity

qualifies as contributing substantially to the sustainable use and protection of water and marine resources, to the transition to a circular economy, to pollution prevention and control, or to the protection and restoration of biodiversity and ecosystems and for determining whether that economic activity causes no significant harm to any of the other environmental objectives. Unless specifically outlined in the relevant Final Terms, projects and activities which are the subject of, or related to, any Green Projects may or may not be aligned with the Taxonomy Regulation and the delegated acts thereunder.

On December 20, 2023, Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds entered into force; it will apply from December 21, 2024. This Regulation (i) lays down uniform requirements for issuers of bonds who wish to use the designation "**European Green Bond**" or "**EuGB**" for their bonds that are made available to investors in the European Union, (ii) establishes a system to register and supervise external reviewers of European Green Bonds and (iii) provides optional disclosure templates for bonds marketed as environmentally sustainable and for sustainability-linked bonds in the European Union. The Green Bonds of the Issuers may not be eligible to use the designation of "European Green Bond" or "EuGB". The Issuers are under no obligation to take steps to have any Green Bonds become eligible for such designation.

Any 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 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

MBG 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 MBG 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 Mercedes-Benz Group AG (https://group.mercedes-benz.com/investors/refinancing/bonds/?r=dai) and the website of the Luxembourg Stock Exchange (https://www.luxse.com/programme/Programme-MercedesBenzGrp/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 Mercedes-Benz Group AG under https://group.mercedes-benz.com/investors/refinancing/bonds/?r=dai (or such other website of Mercedes-Benz Group AG set out in the relevant Final Terms), 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 Mercedes-Benz Group AG under "https://group.mercedes-benz.com/investors/refinancing/bonds/?r=dai" (or such other website of Mercedes-Benz Group AG set out in the relevant Final Terms).

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. ("**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 MBFNA that each Tranche of Notes issued by MBFNA (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**"). CBF will hold the U.S. Global Notes in custody for the holders of interests in the U.S. Notes until all obligations of MBFNA under the U.S. Notes have been satisfied. CBF and MBFNA 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 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. The Issuer shall document the Conditions in this way if Notes with a minimum denomination of at least Euro 100,000 or its foreign currency equivalent at the time of issue will be issued.

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) 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 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 (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 (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 das nationale 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 Delegierten Verordnung (EU) 2017/565 der Kommission (in der Gestalt, in der sie durch den EUWA in das nationale 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) Nr. 600/2014 (in der Gestalt, in der sie durch den EUWA in das nationale Recht des Vereinigten Königreichs überführt wurde) definiert, gilt; oder (iii) sie ist kein qualifizierter Anleger, wie in Artikel 2 der Verordnung (EU)

[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".

2017/1129 in ihrer geänderten Fassung (in der Gestalt, in der sie durch den EUWA in das nationale 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 Commission Delegated 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) 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 Regulation (EU) 2017/1129, as amended, as it forms part of the domestic law of the United Kingdom by virtue of the EUWA.**]]**[2]*

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

Ausschließlich für die Zwecke des Produktgenehmigungsverfahrens **[**des**] [**eines jeden**] [**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**] [●] [**,**] [●] [**und**] [●]** als "**[EU] Konzepteur[e]**".

[Ergänzende Informationen zu den Nachhaltigkeitsfaktoren der Schuldverschreibungen:

[Festlegungen zu Nachhaltigkeitsfaktoren einfügen unter Berücksichtigung insbesondere der Leitlinien der ESMA zu den Produktüberwachungsanforderungen der MiFID II]

Die Schuldverschreibungen haben einen Schwerpunkt auf ökologischen Kriterien. Die Schuldverschreibungen werden in Übereinstimmung mit den *Green Bond Principles* der *International Capital Market Association* (ICMA) begeben werden.**]]**

[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*

[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".

*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**] [●]**.*

***[**Supplementary Information Relating to the Sustainability Factors of the Notes:*

[Include specification of sustainability factors in accordance with, in particular, the Guidelines of ESMA on MiFID II product governance requirements]

*The Notes have a focus on environmental criteria. The Notes will be issued in accordance with the Green Bond Principles of the International Capital Market Association (ICMA).**]]***

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

Ausschließlich für die Zwecke des Produktgenehmigungsverfahrens **[**des**] [**eines jeden**]** UK Konzepteurs hat die Zielmarktbewertung in Bezug auf die Schuldverschreibungen zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Schuldverschreibungen ausschließlich geeignete Gegenparteien, wie im *FCA Handbook Conduct of Business Sourcebook* definiert, und professionelle Kunden, wie in der Verordnung (EU) Nr. 600/2014 (in der Gestalt, in der sie durch den *European Union (Withdrawal) Act 2018* in das nationale Recht des Vereinigten Königreichs überführt wurde) (in der jeweils geltenden Fassung, "**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**] [●] [,] [●] [**und**] [●]** als "**UK Konzepteur[e]**".**]**

[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) No 600/2014 (as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018) (as amended, "**UK MiFIR**") only **[**, 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**] [**eines jeden**] [**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**] [●] [**,**] [●] [**und**] [●]** als "**[EU] Konzepteur[e]**".

[Ergänzende Informationen zu den Nachhaltigkeitsfaktoren der Schuldverschreibungen:

[Festlegungen zu Nachhaltigkeitsfaktoren einfügen unter Berücksichtigung insbesondere der Leitlinien der ESMA zu den Produktüberwachungsanforderungen der MiFID II]

Die Schuldverschreibungen haben einen Schwerpunkt auf ökologischen Kriterien. Die Schuldverschreibungen werden in Übereinstimmung mit den *Green Bond Principles* der *International Capital Market Association* (ICMA) begeben werden.**]]**

[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 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**] [**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**] [●]**.*

***[**Supplementary Information Relating to the Sustainability Factors of the Notes:*

[Include specification of sustainability factors in accordance with, in particular, the Guidelines of ESMA on MiFID II product governance requirements]

*The Notes have a focus on environmental criteria. The Notes will be issued in accordance with the Green Bond Principles of the International Capital Market Association (ICMA).**]]***

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

Ausschließlich für die Zwecke des Produktgenehmigungsverfahrens **[**des**] [**eines jeden**]** 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) No 600/2014 (in der Gestalt, in der sie durch den *European Union (Withdrawal) Act 2018* ("**EUWA**") in das nationale Recht des Vereinigten Königreichs überführt wurde) (in der jeweils geltenden Fassung, "**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 das nationale 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**] [●] [**,**] [●] [**und**] [●]** als "**UK Konzepteur[e]**".**]**

[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) No 600/2014 (as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**")) (as amended, "**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

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

Rechtsträgerkennung:
Legal Entity Identifier:

[529900R27DL06UVNT076**]**[4]
[52990085N0XOUJCARM37**]**[5]

[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 MBG begeben werden, einfügen.
Insert in the case of Notes to be issued by MBG.

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

[529900RUGCXMPEENHQ31**]**[6]
[549300G6QKWRPOX3M965**]**[7]
[549300423Z16BB673J12**]**[8]
[529900OKJD24K7O4X993**]**[9]

[und garantiert durch
and guaranteed by

Mercedes-Benz Group AG]

aufgrund des
pursuant to the

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

von
of

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

vom 16. Mai 2024
dated May 16, 2024

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.: **[●]***

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

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

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

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

[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 Mercedes-Benz Group AG, Mercedes-Benz Australia/Pacific Pty Ltd, Mercedes-Benz International Finance B.V., Mercedes-Benz Finance Canada Inc., Mercedes-Benz Finance North America LLC und Mercedes-Benz Finance Co., Ltd. (das "**Programm**") und sind in Verbindung mit dem Prospekt vom 16. Mai 2024 (**[**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 der Luxemburger Börse zum Handel zugelassen sind, einfügen:** sowie dieser Endgültigen Bedingungen**]** werden in elektronischer Form auf der Internetseite der Luxemburger Börse (https://www.luxse.com/programme/Programme-MercedesBenzGrp/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 Mercedes-Benz Group AG, Mercedes-Benz Australia/Pacific Pty Ltd, Mercedes-Benz International Finance B.V., Mercedes-Benz Finance Canada Inc., Mercedes-Benz Finance North America LLC and Mercedes-Benz Finance Co., Ltd. (the "**Programme**") and are to be read in conjunction with the prospectus dated May 16, 2024 (**[**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 the Luxembourg Stock Exchange insert:** and these Final Terms**]** will be published in electronic form on the website of the Luxembourg Stock Exchange (https://www.luxse.com/programme/Programme-MercedesBenzGrp/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 Mercedes-Benz Group AG, Mercedes-Benz Australia/Pacific Pty Ltd, Mercedes-Benz International Finance B.V., Mercedes-Benz Finance Canada Inc., Mercedes-Benz Finance North America LLC und Mercedes-Benz Finance Co., Ltd. (das "**Programm**") und sind in Verbindung mit dem Prospekt vom 16. Mai 2024 (**[**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 **[**17. Mai 2023**] [**17. Mai 2022**] [**12. Mai 2021**] [**12. Mai 2020**] [**15. Mai 2019**] [**19. Juli 2018**] [**31. Mai 2017**] [**28. Juni

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[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.

2016**]** **[**26. Mai 2015**]** **[**27. Mai 2014**]** (der "**Original-Prospekt**") enthalten sind, zu lesen. Die in TEIL A nachfolgend aufgeführten Emissionsbedingungen sind insgesamt **[**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 der Luxemburger Börse zum Handel zugelassen sind, einfügen:** sowie dieser Endgültigen Bedingungen**]** werden in elektronischer Form auf der Internetseite der Luxemburger Börse (https://www.luxse.com/programme/Programme-MercedesBenzGrp/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 Mercedes-Benz Group AG, Mercedes-Benz Australia/Pacific Pty Ltd, Mercedes-Benz International Finance B.V., Mercedes-Benz Finance Canada Inc., Mercedes-Benz Finance North America LLC and Mercedes-Benz Finance Co., Ltd. (the "****Programme****") and are to be read in conjunction with the prospectus dated May 16, 2024 (****[****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 17, 2023****]*** ***[****May 17, 2022****]*** ***[****May 12, 2021****]*** ***[****May 12, 2020****]*** ***[****May 15, 2019****]*** ***[****July 19, 2018****]*** ***[****May 31, 2017****]*** ***[****June 28, 2016****]*** ***[****May 26, 2015****]*** ***[****May 27, 2014****]*** *(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 the Luxembourg Stock Exchange insert:*** *and these Final Terms****]*** *will be published in electronic form on the website of the Luxembourg Stock Exchange (https://www.luxse.com/programme/Programme-MercedesBenzGrp/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.

[und/*and***]**

☐ Euroclear Bank SA/NV

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

Geschäftstag
Business Day

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

☐ T2

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[17] Die festgelegte Stückelung darf (i) für den Fall, dass die Schuldverschreibungen von MBG, MBAP, MBIF, MBFCI oder MBFNA 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 MBG, MBAP, MBIF, MBFCI or MBFNA 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 MBFNA begeben werden, stets CBF als Clearingsystem einfügen.
In the case of Notes to be issued by MBFNA, 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 CORRA, SOFR oder SONIA ist**
Floating Rate Notes whose Reference Interest Rate is not CORRA, SOFR or SONIA

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[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**] [anderes relevantes Finanzzentrum einfügen]** Ortszeit) ***[****11.00 a.m.****] [insert other relevant time] ([****Brussels****] [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**] [anderes relevantes Finanzzentrum einfügen]** Ortszeit ***[****11.00 a.m.****] [insert other relevant time] [****Brussels****] [insert other relevant financial centre]*** *time***]**
Feststellungstag	**[**erster**] [**zweiter**] [andere relevante Zahl von Tagen einfügen] [**Tag**] [**Geschäftstag**]**

[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	**[**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]**
  Commercial banks and foreign exchange markets in ***[insert all relevant financial centres]***
- ☐ T2

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

[☐ variabel verzinsliche Schuldverschreibungen, deren Referenzzinssatz CORRA ist[31]
Floating Rate Notes whose Reference Interest Rate is CORRA

Compounded CORRA	bezeichnet **[**CORRA Compounded Index**]** **[**Compounded Daily CORRA**]**
Compounded CORRA	*means **[**CORRA Compounded Index**]** **[**Compounded Daily CORRA**]]***
[Marge *Margin*	**[●]** % per annum ***[●]** per cent. per annum*

☐ zuzüglich (Summe) (nicht täglich auflaufend, sondern am Feststellungstag hinzuaddiert)
plus (sum) (not compounded daily but added on the Determination Day)

☐ abzüglich (Differenz) (nicht täglich abgezogen, sondern am Feststellungstag abgezogen)
*minus (difference) (not deducted daily but deducted on the Determination Day)**]]***

[☐ variabel verzinsliche Schuldverschreibungen, deren Referenzzinssatz SOFR ist[32]
Floating Rate Notes whose Reference Interest Rate is SOFR

Compounded SOFR	bezeichnet **[**Compounded SOFR Index**]** **[**Compounded Daily SOFR**]**
Compounded SOFR	*means **[**Compounded SOFR Index**]** **[**Compounded Daily SOFR**]***

[Falls Compounded SOFR Index anwendbar ist, einfügen:
If Compounded SOFR Index is applicable, insert:

SOFR $\text{Index}_{\text{End}}$	**[**fünf**]** **[andere Anzahl an Geschäftstagen für US-Staatsanleihen einfügen (wobei es sich um nicht weniger als fünf Geschäftstage für US-Staatsanleihen handeln darf)]** Geschäftstage für US-Staatsanleihen
SOFR $\textit{Index}_{\textit{End}}$	***[**five**]** **[insert other number of U.S. Government Securities Business Days (which may not be less than five U.S. Government Securities Business Days)]*** *U.S. Government Securities Business Days*
SOFR $\text{Index}_{\text{Start}}$	**[**fünf**]** **[andere Anzahl an Geschäftstagen für US-Staatsanleihen einfügen (wobei es sich um nicht weniger als fünf Geschäftstage für US-Staatsanleihen handeln darf)]** Geschäftstage für US-Staatsanleihen

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

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

SOFR Index$_{Start}$	***[five] [insert other number of U.S. Government Securities Business Days (which may not be less than five U.S. Government Securities Business Days)]*** *U.S. Government Securities Business Days*
Beobachtungszeitraum	**[**fünf**] [andere Anzahl an Geschäftstagen für US-Staatsanleihen einfügen (wobei es sich um nicht weniger als fünf Geschäftstage für US-Staatsanleihen handeln darf)]** Geschäftstage für US-Staatsanleihen
Observation Period	***[five] [insert other number of U.S. Government Securities Business Days (which may not be less than five U.S. Government Securities Business Days)]*** *U.S. Government Securities Business Days*
[Marge *Margin*	**[●]** % per annum ***[●]*** *per cent. per annum*

☐ zuzüglich (Summe) (nicht täglich auflaufend, sondern am Feststellungstag hinzuaddiert)
plus (sum) (not compounded daily but added on the Determination Day)

☐ abzüglich (Differenz) (nicht täglich abgezogen, sondern am Feststellungstag abgezogen)
*minus (difference) (not deducted daily but deducted on the Determination Day)**]]***

[☐ variabel verzinsliche Schuldverschreibungen, deren Referenzzinssatz SONIA ist[33]
Floating Rate Notes whose Reference Interest Rate is SONIA

Beobachtungszeitraum	**[**fünf**] [andere Anzahl an Londoner Bankarbeitstagen einfügen (wobei es sich um nicht weniger als fünf Londoner Bankarbeitstage handeln darf)]** Londoner Bankarbeitstage
Observation Period	***[five] [insert other number of London Banking Days (which may not be less than five London Banking Days)]*** *London Banking Days*
Bildschirmseite	**[**Reuters Bildschirmseite SONIA**] [andere Bildschirmseite einfügen]**
Screen Page	***[Reuters page SONIA] [insert other screen page]***
Feststellungstag	**[**fünfter**] [andere Anzahl an Londoner Bankarbeitstagen einfügen (wobei es sich um nicht weniger als fünf Londoner**

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

	Bankarbeitstage handeln darf)] Londoner Bankarbeitstag
Determination Day	***[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)**]***	
$SONIA_{i-[5][\bullet]LBD}$	**[**fünf**] [andere Anzahl an Londoner Bankarbeitstagen einfügen (wobei es sich um nicht weniger als fünf Londoner Bankarbeitstage handeln darf)]** Londoner Bankarbeitstage
$SONIA_{i-[5][\bullet]LBD}$	***[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
Fallback 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***]]**[34]

Zinstagequotient[35]
Day Count Fraction

☐ Actual/Actual (ICMA)

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

[35] 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.

[Feststellungstermin**[e]**[36]

*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

☐ TRADCNY3 ist die maßgebliche Reuters Bildschirmseite
*TRADCNY3 is the relevant Reuters Screen Page***]** [37]

Zahltag
Payment Business Day

Geschäftstagskonvention
Business Day Convention

☐ Modified Following Business Day Convention
Modified Following Business Day Convention

☐ FRN Convention[38]

FRN Convention

[relevante Zahl einfügen] **[**Monate**]** **[andere festgelegte Zinsperiode einfügen]**
[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]**
*Commercial banks and foreign exchange markets in **[insert all relevant financial centres]***

☐ T2

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[36] 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.

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

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

Anpassung des Zinsbetrags[39] *Adjustment of Amount of Interest*	**[**Angepasst**] [**Nicht angepasst**]** ***[Adjusted] [Unadjusted]***

RÜCKZAHLUNG (§ 5)
REDEMPTION (§ 5)

Rückzahlung bei Endfälligkeit
Redemption at Maturity

☐	Fälligkeitstag *Maturity Date*	**[●]**
☐	Rückzahlungsmonat[40] *Redemption Month*	**[●]**

Rückzahlungsbetrag
Final Redemption Amount

☐	Nennbetrag *Principal Amount*	
☐	Festgelegter Rückzahlungsbetrag	**[Festgelegten Rückzahlungsbetrag für die festgelegte Stückelung 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 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-Rückzahlungsbetrag**] [**Wahl-Rückzahlungsbeträge**]** (Call) *Call Redemption Amount**[s]***	**[●]**
Mindestkündigungsfrist *Minimum Notice Period*	**[**15 Tage**] [andere Mindestkündigungsfrist einfügen, die nie weniger als fünf Geschäftstage betragen darf]**[41] ***[15 days] [insert other Minimum Notice Period which shall never be less than five business days]]***

[39] 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.

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

[41] 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).

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	**[**30 Tage**] [andere Mindestkündigungsfrist einfügen, die nie weniger als 15 Geschäftstage betragen darf]**[42]
Minimum Notice Period	***[30 days] [insert other Minimum Notice Period, which shall never be less than 15 business days]***
Höchstkündigungsfrist	**[**60 Tage**] [andere Höchstkündigungsfrist einfügen]**
Maximum Notice Period	***[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[43] *Issuing Agent*	Citibank, N.A., London Branch
☐	Andere Emissionsstelle und deren bezeichnete Geschäftsstelle *Other issuing agent and its specified office*	**[●]**
☐	Hauptzahlstelle[44] *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[45] *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]***	**[●]**

[42] 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).

[43] Citibank, N.A., London Branch ist regelmäßig die Emissionsstelle.
In general, Citibank, N.A., London Branch is the Issuing Agent.

[44] Citibank, N.A., London Branch ist regelmäßig die Hauptzahlstelle.
In general, Citibank, N.A., London Branch is the Principal Paying Agent.

[45] Citibank Europe plc, Germany Branch ist regelmäßig die Zahlstelle in Deutschland.
In general, Citibank Europe plc, Germany Branch is the Paying Agent in Germany.

☐ Berechnungsstelle und deren bezeichnete Geschäftsstelle[46] **[●]**
Calculation Agent and its specified office

[Vorgeschriebener Ort für Berechnungsstelle **[●]]**
Required location of Calculation Agent

☐ Name der relevanten Wertpapierbörse[47] **[relevanten Namen einfügen]**
Name of relevant stock exchange ***[insert relevant name]***

☐ Sitz der relevanten Wertpapierbörse[48] **[relevantes Land einfügen]**
Location of relevant stock exchange ***[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

☐ Luxemburger Wertpapierbörse (www.luxse.com)
Luxembourg Stock Exchange (www.luxse.com)

☐ 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 Qualifizierte Mehrheit von **[**75**]** **[höhere Prozentzahl einfügen]** %
Majority Requirements *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 **[Namen und Anschrift einfügen]**
in the Conditions ***[insert name and address]]***

SPRACHE DER BEDINGUNGEN (§ [15])[49]
LANGUAGE OF THE CONDITIONS (§ [15])

☐ ausschließlich Deutsch
German only

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[46] 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.

[47] 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.

[48] 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.

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

☐ 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)

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[50]

[Nicht anwendbar**] [[**Ein Betrag, der den Nettoerlösen entspricht, wird**] [**Die Nettoerlöse werden**]** ausschließlich dafür verwendet, um die im Rahmenwerk für nachhaltige Finanzierung (*Green Finance Framework*) in seiner jeweils gültigen Fassung, das auf der Internetseite **[relevante Internetseite angeben]** veröffentlicht wurde, beschriebenen qualifizierten Vermögenswerte die "**Qualifizierten Vermögenswerte**") zu finanzieren oder refinanzieren. Falls ein Qualifizierter Vermögenswert, dem die Nettoerlöse zugeteilt wurden, veräußert wird oder entfällt, oder falls ein Qualifizierter Vermögenswert nicht mehr den Zuteilungskriterien entspricht, verpflichtet sich die Emittentin, bis zur Fälligkeit der Schuldverschreibungen, die Nettoerlöse anderen Qualifizierten Vermögenswerten, sofern

[50] 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.

	verfügbar, neu zuzuteilen.**]** **[Einzelheiten angeben]**
Reasons for the Offer and Use of Proceeds	***[****Not applicable****] [****An amount equal to the****] [****The****]*** *net amount of the proceeds will be used exclusively to finance or refinance eligible assets as described in the Green Finance Framework as amended from time to time and published on the website* ***[specify relevant website]*** *(the "****Eligible Assets****"). Until the maturity of the Notes, in case of divestment or cancellation of an Eligible Asset to which the net proceeds have been allocated, or if such Eligible Asset no longer meets eligibility criteria, the Issuer commits to reallocate the net proceeds to other Eligible Assets depending on availability.****] [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	**[●] [**(geschätzte Gesamtkosten für die Zulassung zum Handel, die von **[**dem Manager**] [**den Managern**]** gezahlt werden)**]** **[**Nicht anwendbar**]**
Estimated Total Expenses of the Issue	***[●] [****(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 [51]	**[**Nicht anwendbar**] [[**Ein Betrag, der den Nettoerlösen entspricht, wird**] [**Die Nettoerlöse werden**]** ausschließlich dafür verwendet, um die im Rahmenwerk für nachhaltige Finanzierung (*Green Finance Framework*) in seiner jeweils gültigen Fassung, das auf der Internetseite **[relevante Internetseite angeben]** veröffentlicht wurde, beschriebenen qualifizierten Vermögenswerte die "**Qualifizierten Vermögenswerte**") zu finanzieren oder

[51] 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.

refinanzieren. Falls ein Qualifizierter Vermögenswert, dem die Nettoerlöse zugeteilt wurden, veräußert wird oder entfällt, oder falls ein Qualifizierter Vermögenswert nicht mehr den Zuteilungskriterien entspricht, verpflichtet sich die Emittentin, bis zur Fälligkeit der Schuldverschreibungen, die Nettoerlöse anderen Qualifizierten Vermögenswerten, sofern verfügbar, neu zuzuteilen.**]**

The Use and Estimated Net Amount of the Proceeds	**[Einzelheiten angeben]** ***[****Not applicable****] [[****An amount equal to the****] [****The****] net amount of the proceeds will be used exclusively to finance or refinance eligible assets as described in the Green Finance Framework as amended from time to time and published on the website* ***[specify relevant website]*** *(the "****Eligible Assets****"). Until the maturity of the Notes, in case of divestment or cancellation of an Eligible Asset to which the net proceeds have been allocated, or if such Eligible Asset no longer meets eligibility criteria, the Issuer commits to reallocate the net proceeds to other Eligible Assets 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**]** [52] *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[53] ***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[54] ***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[55] *Representation of the Holders including an identification of the organization representing the Holders and provisions applying to such representation. Indication of the website where the public may have free access to the contracts relating to these forms of representation*	**[**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 exercise the Holders' rights on behalf of each Holder.] [specify details] [Not applicable]*

[52] 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.

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

[54] Nur im Fall von festverzinslichen Schuldverschreibungen einfügen.
Insert only in case of Fixed Rate Notes.

[55] 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.

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	**[**Nicht anwendbar**] [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	***[****Not applicable****] [specify details]***
C. BEDINGUNGEN UND KONDITIONEN DES ÖFFENTLICHEN ANGEBOTS DER SCHULDVERSCHREIBUNGEN[56]	**[**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 *The time period, including any possible amendments, during which the offer will be open and a description of the application process*	**[Einzelheiten angeben]** ***[specify details]***
Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner *A description of the possibility to reduce subscriptions and the manner for refunding excess amounts paid in excess by applicants*	**[Einzelheiten angeben]** ***[specify details]***
Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder der aggregierten zu investierenden Summe) *Details of the minimum and/or maximum amount of the application (whether in number of Notes or aggregate amount to invest)*	**[Einzelheiten angeben]** ***[specify details]***
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]***

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

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[57] *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
Method of Distribution

☐ Nicht syndiziert
Non-syndicated

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

☐ Syndiziert
Syndicated

[Übernahmevertrag[58] ***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 *Stabilisation Manager**[s]***	**[Einzelheiten angeben] [**Keiner**]** ***[specify details] [****None**]***
[Provisionen[59] ***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*
☐ Andere *Other*	**[●]** % des Gesamtnennbetrags ***[●]*** *per cent. of the Aggregate Principal Amount*

[58] 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.

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

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[60] *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[61] *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**]** Zusage**[**n**]**[62] *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]]***

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

[61] 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.

[62] 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**]**[63]: ***[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[64]
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 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 (in ihrer jeweils geltenden Fassung, die "**Benchmark-Verordnung**") erstellte und geführte Register der Administratoren	**[**Zutreffend**]** **[**Nicht zutreffend**]** **[**Nach Kenntnis der Emittentin **[**fällt **[Benchmark einfügen]** aufgrund von Artikel 2 (2) der Benchmark-Verordnung nicht in den Anwendungsbereich der Benchmark-Verordnung**]** **[**gelten die Übergangsbestimmungen nach Artikel 51 (5) der Benchmark-Verordnung (in Verbindung mit der Delegierten Verordnung (EU) 2023/2222) der Kommission), weshalb die Verwendung von **[Benchmark einfügen]** ohne Gleichwertigkeitsbeschluss, Anerkennung oder Übernahme gestattet ist**].]**
Registration of the Benchmark Administrator in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority 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 performance of	***[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 (2) of the Benchmarks Regulation] [the***

[63] 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 September 16, 2009 on credit rating agencies, as amended, or has applied for registration.

[64] Nur im Fall von variabel verzinslichen Schuldverschreibungen einfügen, deren Zinssatz an eine Benchmark gebunden ist, deren Administrator nicht in dem Prospekt genannt wird.
Insert only in case of Floating Rate Notes, whose rate of interest references a benchmark, the administrator of which has not been disclosed in the Prospectus.

*investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (as amended, the "**Benchmarks Regulation**")*	*transitional provisions in Article 51 (5) of the Benchmarks Regulation (in conjunction with Commission Delegated Regulation (EU) 2023/2222) apply, so that the use of **[insert benchmark]** is permitted without equivalence decision, recognition or endorsement**].]***

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**]**[65] ***[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 das nationale 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 European Union (Withdrawal) Act 2018)****]***	**[**Anwendbar**] [**Nicht anwendbar**]**[66] ***[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 *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)****]***

[65] 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.

[66] 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.

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**]***	**[**https://group.mercedes-benz.com/investors/refinancing/bonds/?r=dai**]** **[●]**
☐ 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**]***	**[**https://group.mercedes-benz.com/investors/refinancing/bonds/?r=dai**]** **[●]**
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

[Mercedes-Benz Group AG]
[Mercedes-Benz Australia/Pacific Pty Ltd]
[Mercedes-Benz International Finance B.V.]
[Mercedes-Benz Finance Canada Inc.]
[Mercedes-Benz 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 **[**Mercedes-Benz Group AG**] [**Mercedes-Benz Australia/Pacific Pty Ltd (ABN 23 004 411 410)**] [**Mercedes-Benz International Finance B.V.**] [**Mercedes-Benz Finance Canada Inc.**] [**Mercedes-Benz 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 MBFNA 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**

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 **[**Mercedes-Benz Group AG**] [**Mercedes-Benz Australia/Pacific Pty Ltd (ABN 23 004 411 410)**] [**Mercedes-Benz International Finance B.V.**] [**Mercedes-Benz Finance Canada Inc.**] [**Mercedes-Benz 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 MBFNA 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 MBFNA 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 with the written

von Null Prozent verzinst werden, einfügen: und Zinsscheine**]** werden nicht ausgegeben. **[im Fall von Schuldverschreibungen, die von MBFNA 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 mit schriftlicher Zustimmung von der Emittentin an eine Nachfolgeverwahrstelle übertragen wird, darf die Globalurkunde nicht außerhalb des Clearingsystems übertragen werden. Das Bruchteilseigentum an der Globalurkunde ist nicht gegen eine Einzelurkunde austauschbar.**]]**

consent of the Issuer, 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. (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. (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.

(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

(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

die "Emissionsbedingungen" oder die "Bedingungen" verstehen sich als Bezugnahmen auf diese Emissionsbedingungen.

"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 Real-time Gross Settlement System, das von dem Eurosystem betrieben wird, (oder ein Nachfolgesystem) ("**T2**") für die Abwicklung von Zahlungen in Euro 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 real-time gross settlement system operated by the Eurosystem (or any successor system) ("**T2**") is open for the settlement of payments in Euro**]**.

§ 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 MBFCI begeben werden, einfügen:** gemäß dem Recht des Landes, in dem die Emittentin gegründet wurde,**] [im Fall von Schuldverschreibungen, die von MBFCI begeben werden, einfügen:** gemäß dem jeweils anwendbaren Recht von Québec und dem Bundesrecht von Kanada**]** ausdrücklich einen Vorrang haben.

§ 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 MBFCI:** its jurisdiction of incorporation**] [in the case of Notes to be issued by MBFCI insert:** Québec and the federal laws of Canada applicable therein**]**.

(2) *Negativverpflichtung.*

(2) *Negative Pledge.*

(a) Solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle aus den Schuldverschreibungen zahlbaren Beträge der Hauptzahlstelle zur Verfügung gestellt worden sind, verpflichtet sich die Emittentin, gegenüber den Gläubigern, kein Grundpfandrecht, Mobiliarpfandrecht, Pfandrecht oder sonstiges dingliches Sicherungsrecht (jedes ein "**Sicherungsrecht**") an ihren gesamten Vermögenswerten oder Teilen davon zur Besicherung einer gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeit, einschließlich für Kapitalmarktverbindlichkeiten übernommener Garantien und Schadloshaltungen, zu gewähren, ohne zuvor oder gleichzeitig entweder die Gläubiger gleichrangig und anteilig an einem solchen Sicherungsrecht zu beteiligen oder zugunsten der Gläubiger ein anderes gleichwertiges Sicherungsrecht zu bestellen, das von einem Unabhängigen Sachverständigen als gleichwertige Sicherheit beurteilt wird.

(a) As long as any of the Notes remains outstanding, but only up to the time at which all amounts payable under the Notes have been properly placed at the disposal of the Principal Paying Agent, the Issuer undertakes towards the Holders not to create any mortgage, charge, pledge or other form of encumbrance *in rem* (each a "**Security Interest**") over the whole or any part of its assets to secure any present or future Capital Markets Indebtedness, including any guarantee or indemnity for Capital Markets Indebtedness, without prior thereto or at the same time letting the Holders either share equally and rateably in such Security Interest or benefit from an equivalent other Security Interest which will be approved by an Independent Expert as being equivalent security.

"**Unabhängiger Sachverständiger**" bezeichnet ein unabhängiges, international angesehenes Finanzinstitut,

"**Independent Expert**" shall mean an independent financial institution of international repute, any other

einen anderen unabhängigen Finanzberater mit anerkanntem Ruf und angemessener Fachkenntnis oder eine Wirtschaftsprüfungsgesellschaft, das bzw. der bzw. die von der Emittentin auf eigene Kosten bestellt wird.

independent financial adviser of recognised standing and with appropriate expertise or an auditor appointed by the Issuer at its own expense.

"**Kapitalmarktverbindlichkeiten**" bezeichnet jede Verpflichtung zur Rückzahlung aufgenommener Gelder in der Form von Schuldverschreibungen mit einer ursprünglichen Laufzeit von mehr als einem Jahr, die an einer Wertpapierbörse oder in einem over-the-counter-Wertpapiermarkt eingeführt, notiert oder gehandelt werden oder werden können oder die anderweitig öffentlich gehandelt werden oder öffentlich gehandelt werden sollen.

"**Capital Markets Indebtedness**" shall mean any obligation for the repayment of borrowed money in the form of notes which are or are capable of being quoted, listed or traded on any stock exchange or over-the-counter securities market or which are otherwise publicly traded or intended to be publicly traded, having an original maturity of more than one year.

(b) Die Verpflichtung gemäß dem vorstehenden Unterabsatz 2 (a) findet keine Anwendung auf ein Sicherungsrecht, das:

(b) The undertaking pursuant to subparagraph (2) (a) above will not apply to a Security Interest which:

(i) nach dem anzuwendenden Recht gesetzlich vorgeschrieben ist; oder

(i) is mandatory according to applicable laws; or

(ii) kraft Gesetzes entsteht; oder

(ii) arises by operation of law; or

(iii) als Voraussetzung für eine staatliche Genehmigung erforderlich ist; oder

(iii) is required as a prerequisite for governmental approvals; or

(iv) zur Besicherung einer in Bezug auf oder im Zusammenhang mit einer Verbriefung oder vergleichbaren Finanzierungsvereinbarung in Bezug auf Vermögenswerte der Emittentin eingegangenen Kapitalmarktverbindlichkeit gestellt wird; oder

(iv) is provided to secure any Capital Markets Indebtedness incurred in respect of or in connection with any securitization or similar financing arrangement relating to assets owned by the Issuer; or

(v) zum Zeitpunkt des Erwerbs von Vermögenswerten bereits an solchen Vermögenswerten besteht, soweit dieses Sicherungsrecht nicht im Zusammenhang mit dem Erwerb oder in Erwartung eines solchen Erwerbs bestellt wurde und der durch das Sicherungsrecht besicherte Betrag nicht nach Erwerb der jeweiligen Vermögenswerte erhöht wird; oder

(v) is already existing on assets at the time of the acquisition thereof, provided that such Security Interest was not created in connection with or in contemplation of such acquisition and that the amount secured by such Security Interest is not increased subsequently to the acquisition of the relevant assets; or

(vi) der Erneuerung, Verlängerung oder dem Austausch irgendeines Sicherungsrechts gemäß vorstehend (i) bis (v) dient.

(vi) is provided in connection with the renewal, extension or replacement of any Security Interest pursuant to foregoing (i) through (v).

(c) Ein nach dem vorstehenden Unterabsatz 2 (a) gegenüber den Gläubigern zu gewährendes Sicherungsrecht kann auch gegenüber einem Treuhänder der Gläubiger gewährt werden.

(c) Any Security Interest which is required to be granted to Holders pursuant to subparagraph (2) (a) above may also be granted to a trustee on behalf of the Holders.

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

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

(3) *Garantie*. Die Mercedes-Benz Group AG (die "**Garantin**") hat die unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die ordnungsgemäße und pünktliche Zahlung aller von der Emittentin auf die Schuldverschreibungen zu zahlenden Beträge, sobald diese gemäß diesen Emissionsbedingungen fällig werden, übernommen. **[falls diese Bedingungen Beschlüsse der Gläubiger vorsehen, einfügen:** Die

(3) *Guarantee*. Mercedes-Benz Group AG (the "**Guarantor**") has given its unconditional and irrevocable guarantee (the "**Guarantee**") for the benefit of each Holder for the due and punctual payment of any and all amounts to be paid by the Issuer on the Notes, as and when the same will become due in accordance with these Terms and Conditions. **[if these Conditions provide for Resolutions of Holders insert:** The

Garantie kann gemäß § 13 geändert werden. Sollte eine Schuldverschreibung gemäß § 13 geändert werden, gilt die Garantie auch für unter den geänderten Emissionsbedingungen fällige Zahlungen.**]** Jeder Gläubiger hat das Recht, bei Nichtleistung von auf die Schuldverschreibungen zu leistenden Zahlungen die Garantie durch Klageerhebung unmittelbar gegen die Garantin geltend zu machen, ohne dass ein vorheriges Verfahren gegen die Emittentin nötig wäre.

Guarantee may be amended in accordance with § 13 Should a Note be amended in accordance with § 13, the Guarantee shall also apply to payments due under such amended Terms and Conditions.**]** Any Holder has the right in case of non-performance of any payments on the Notes to enforce the Guarantee by filing a suit directly against the Guarantor without the need to take prior proceedings against the Issuer.

Darüber hinaus hat sich die Garantin in der Garantie vorbehaltlich bestimmter Ausnahmen nach Maßgabe der Bedingungen der Garantie zugunsten der Gläubiger verpflichtet, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle aus den Schuldverschreibungen zahlbaren Beträge der Hauptzahlstelle zur Verfügung gestellt worden sind, kein Sicherungsrecht an ihren gesamten Vermögenswerten oder Teilen davon zur Besicherung einer gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeit, einschließlich für Kapitalmarktverbindlichkeiten übernommener Garantien und Schadloshaltungen, zu gewähren, ohne zuvor oder gleichzeitig entweder die Gläubiger gleichrangig und anteilig an einem solchen Sicherungsrecht zu beteiligen oder zugunsten der Gläubiger ein anderes gleichwertiges Sicherungsrecht zu bestellen, das von einem Unabhängigen Sachverständigen als gleichwertige Sicherheit beurteilt wird.

The Guarantor has further undertaken in the Guarantee for the benefit of the Holders, subject to certain exemptions set out in the terms of the Guarantee, as long as any of the Notes remains outstanding, but only up to the time at which all amounts payable under the Notes have been properly placed at the disposal of the Principal Paying Agent, not to create any Security Interest over the whole or any part of its assets to secure any present or future Capital Markets Indebtedness, including any guarantee or indemnity for Capital Markets Indebtedness, without prior thereto or at the same time letting the Holders either share equally and rateably in such Security Interest or benefit from an equivalent other Security Interest which will be approved by an Independent Expert as being equivalent security.

Die Garantie stellt einen Vertrag zugunsten der Gläubiger als begünstigte Dritte im Sinne von § 328 Absatz 1 BGB dar, der jedem Gläubiger das Recht gibt, Erfüllung der in der Garantie übernommenen Verpflichtungen unmittelbar von der Garantin zu verlangen und diese Verpflichtungen unmittelbar gegen die Garantin durchzusetzen.**]**

The Guarantee constitutes a contract in favor of the Holders as third party beneficiaries within the meaning of § 328 (1) BGB, giving rise to the right of each Holder to require performance of the obligations undertaken in the Guarantee directly from the Guarantor and to enforce such obligations directly against the Guarantor.**]**

§ 3
ZINSEN

§ 3
INTEREST

(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 von Null Prozent verzinst werden, einfügen:** (der "**Zinssatz**"**)]**. **[im Fall von Schuldverschreibungen,**

(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 one Interest Payment Date insert: [**semi-annually**] [**annually**]]** in arrear on **[insert Interest Payment**

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 (6) 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.**]**

(2) *Verzugszinsen.* Vorbehaltlich der in § 4 (5) enthaltenen Bestimmung 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

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 (6).**] [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) *Default Interest.* Subject to the provision in § 4 (5), 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

Satzes für Verzugszinsen[1] verzinst, falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst.

[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.

redemption of the Notes at the default 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, 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.

[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 MBFNA 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

§ 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 MBFNA 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).**]]**

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 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.

(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.

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

[falls CNHFIX die maßgebliche Reuters Bildschirmseite ist, einfügen:

"**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.**]**

[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.**]**

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

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

"**Renminbi Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken für den allgemeinen Geschäftsverkehr (einschließlich

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

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

"**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.**]**

[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**" or "**CNY**" means the lawful currency of the PRC.

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

"**Renminbi Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are

des Handels in Devisen) in Hongkong, London und New York geöffnet sind.

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 maßgeblichen Betrags liegt.

"**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 and Conditions.

"**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 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 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 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 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).

"**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**" bezeichnet die Volksrepublik China (*People's Republic of China*) und, für die Zwecke dieser Emissionsbedingungen, nicht Hong Kong und die

"**PRC**" means the People's Republic of China which, for the purpose of these Terms and Conditions, shall

Spezialverwaltungszonen der Volksrepublik China Macau (*Macau Special Administrative Regions of the People's Republic of China*) und Taiwan.

exclude Hong Kong and Macau Special Administrative Regions of the People's Republic of China and Taiwan.

"**Staatliche Stelle**" bezeichnet jede *de facto* oder *de jure* Regierung (oder jede Behörde oder jedes Organ (*instrumentality*) derselben), jedes Gericht, jede 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**" means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other 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 ist nicht verpflichtet, eine fällige Zahlung direkt an einen Gläubiger zu leisten. Stattdessen wird die Emittentin durch Leistung der Zahlung an das Clearingsystem oder dessen Order von ihrer Zahlungspflicht befreit.

(4) *Discharge*. The Issuer is not required to pay any amounts due directly to the Holder. Instead, the Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) *Zurückweisung von geschuldeten Beträgen durch das Clearingsystem*. Soweit und so lange das Clearingsystem die Zahlung eines im Zusammenhang mit diesen Schuldverschreibungen geschuldeten Betrags aus Gründen, die von der Emittentin nicht zu vertreten sind, zurückweist (oder gegenüber der Emittentin oder einer Zahlstelle erklärt, die Zahlung aus solchen Gründen zurückweisen zu wollen), gerät die Emittentin mit einer sich hieraus ergebenden Nichtzahlung nicht in Verzug.

(5) *Rejection of Amounts Due by the Clearing System*. To the extent that and as long as the Clearing System rejects (or declares to the Issuer or any Paying Agent that it will reject) any payment of any amount due under these Notes for reasons which the Issuer is not responsible for, the Issuer shall not be in default in respect of any resulting non-payment.

(6) *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

(6) *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 T2 bereits definiert wurde, einfügen:** T2**] [falls T2 noch nicht definiert wurde, einfügen:** das Real-time Gross Settlement System, das von dem Eurosystem betrieben wird, (oder ein Nachfolgesystem) ("**T2**")**]** für die Abwicklung von Zahlungen in Euro 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 T2 has already been defined, insert:** T2**] [in case T2 has not already been defined, insert:** the real-time gross settlement system operated by the Eurosystem (or any successor system) ("**T2**")**]** is open for the settlement of payments in Euro**]]**.

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

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

(7) *Bezugnahmen auf Kapital* **[im Fall von Schuldverschreibungen, die keine Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, einfügen:** *und Zinsen***]**. Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der

(7) *References to Principal* **[in the case of Notes other than Notes which bear an interest rate of zero per cent. 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**

Schuldverschreibungen (wie in § 5 (1) angegeben); den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen (wie nachstehend angegeben); **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen 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, einfügen:** (außer Zinsen)**]**. **[im Fall von Schuldverschreibungen, die keine Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, einfügen:** Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf Schuldverschreibungen schließen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge (wie in § 7 definiert) ein.**]**

Issuer 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. 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. 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.**]**

(8) *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.

(8) *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
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 (6) 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**

§ 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 (6), 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]**.**]**

einfügen, der nicht niedriger als der Nennbetrag der Schuldverschreibung sein darf].**]**

(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 Ausnahme von MBG 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 MBG 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 MBG 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.

(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 MBG 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 MBG 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 MBG 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 MBFNA begeben werden, aufgrund der U.S.-steuerlichen Qualifizierung der Schuldverschreibungen anwendbar ist, einfügen:

(3) *Vorzeitige Rückzahlung aufgrund von FATCA* **[im Fall von Schuldverschreibungen, die von MBFNA 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 MBG 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. Bestimmungen dient (der "**zwischenstaatliche Vertrag**"); oder (d) gemäß einer Vereinbarung, die die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von MBG 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 MBG 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**

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

(3) *Early Redemption for Reasons of FATCA* **[in the case of Notes issued by MBFNA, 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 MBG 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 MBG 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 MBG 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 MBFNA insert:** or, (z) the Notes are or will be treated as in bearer form for U.S. federal income tax purposes**].]**

von MBFNA begeben werden, einfügen: , oder (z) die Schuldverschreibungen für Zwecke des U.S.-Bundeseinkommensteuerrechts als Inhaberschuldverschreibungen (*bearer notes*) behandelt werden**].]**

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.**]**

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

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

(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 **[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.

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.**]**

(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:

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.**]]**

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

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

(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 **[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**]**.

[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) 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;

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

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

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

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

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

(**[**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)	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]	**[insert Put Redemption Amount(s)]**

[falls vorzeitige Rückzahlung 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:

(i) the series of Notes subject to redemption;

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

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

(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.**]**

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

(**[**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**]**.

[if the Notes are subject to Early Redemption 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:

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach 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.**]**

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 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) 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.**]**

(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 of these Notes the Holder must deliver the Notes to the Issuer or to its order.**]**

(**[**6**]**) *Vorzeitiger Rückzahlungsbetrag*. Für die Zwecke von 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 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:

§ 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:

Emissionsstelle:

[Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
Vereinigtes Königreich**]**

[andere Emissionsstelle und deren bezeichnete Geschäftsstelle einfügen]

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]

Hauptzahlstelle:

[Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
Vereinigtes Königreich**]**

[andere Hauptzahlstelle und deren bezeichnete Geschäftsstelle einfügen]

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]]

[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]]

Soweit in diesen Emissionsbedingungen die "**Zahlstellen**" erwähnt sind, so schließt diese Definition die Hauptzahlstelle mit ein.

Where these Terms and Conditions refer to the "**Paying Agents**" such definition shall include the Principal Paying Agent.

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

[Berechnungsstelle und ihre bezeichnete Geschäftsstelle einfügen]]

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

[insert calculation agent and its specified office]]

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.

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) *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.

(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) *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

(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**] [**,

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.

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 MBFNA 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 MBG 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 MBG 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 MBG 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

(i) auf andere Weise als durch Abzug von oder Einbehalt aus Zahlungen von Kapital **[im Fall von**

§ 7
TAXATION

[in the case of Notes to be issued by any Issuer other than MBFNA 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 MBG 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 MBG 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 MBG 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) are payable otherwise than by deduction or withholding from payments of principal **[in the case of**

Schuldverschreibungen, die keine Schuldverschreibungen sind, die mit einem Zinssatz von Null Prozent verzinst werden, einfügen: oder Zinsen**]** zu entrichten sind; oder

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 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 MBG 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

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

(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

Inhaber von Rechten nicht erfüllt oder mit der Steuerbehörde keine Vereinbarung zur Bereitstellung dieser Informationen trifft; oder

[im Fall von Schuldverschreibungen, die von MBG begeben oder garantiert werden, einfügen:

(viii) im Falle von Zahlungen der **[im Fall von Schuldverschreibungen, die von MBG begeben werden, einfügen:** Emittentin**] [im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von MBG begeben werden, einfügen:** Garantin unter der Garantie**]** zahlbar sind, weil der Gläubiger persönliche oder geschäftliche Beziehungen mit dem Land, in dem die **[im Fall von Schuldverschreibungen, die von MBG begeben werden, einfügen:** Emittentin**] [im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von MBG begeben werden, einfügen:** Garantin**]** ihren Hauptsitz (oder Steuersitz) hat, pflegt oder pflegte und nicht bloß aufgrund der Tatsache, dass Zahlungen hinsichtlich der **[im Fall von Schuldverschreibungen, die von MBG begeben werden, einfügen:** Schuldverschreibungen**] [im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von MBG begeben werden, einfügen:** Garantie**]** aus dem Land, in dem die **[im Fall von Schuldverschreibungen, die von MBG begeben werden, einfügen:** Emittentin**] [im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von MBG begeben werden, einfügen:** Garantin**]** ihren Hauptsitz (oder Steuersitz) hat, stammen oder dort besichert sind oder steuerlich so behandelt werden.**]**

[im Fall von Schuldverschreibungen, die von MBAP begeben werden, einfügen:

(ix) (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 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

(C) aufgrund dessen zahlbar sind, dass der Gläubiger oder der wirtschaftliche Eigentümer ein Partner

interests, or to enter into an agreement with a taxing authority to provide such information; or

[in the case of Notes to be issued or guaranteed by MBG insert:

(viii) in case of payments by the **[in the case of Notes to be issued by MBG insert:** Issuer**] [in the case of Notes to be issued by any Issuer other than MBG insert:** Guarantor under the Guarantee**]** are payable by reason of the Holder having, or having had, some personal or business connection with the country in which the **[in the case of Notes to be issued by MBG insert:** Issuer**] [in the case of Notes to be issued by any Issuer other than MBG insert:** Guarantor**]** is domiciled (or resident for tax purposes) and not merely by reason of the fact that payments in respect of the **[in the case of Notes to be issued by MBG insert:** Notes**] [in the case of Notes to be issued by any Issuer other than MBG insert:** Guarantee**]** are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in the country in which the **[in the case of Notes to be issued by MBG insert:** Issuer**] [in the case of Notes to be issued by any Issuer other than MBG insert:** Guarantor**]** is domiciled (or resident for tax purposes).**]**

[in the case of Notes to be issued by MBAP insert:

(ix) (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

(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) are payable by reason of the Holder or beneficial owner being an associate of the Issuer for the purposes

(*associate*) der Emittentin im Sinne von Section 128F des australischen Income Tax Assessment Act von 1936 in der jeweils gültigen Fassung ist; oder

(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).

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.**]**

[im Fall von Schuldverschreibungen, die von MBIF begeben werden, einfügen:

(ix) 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.**]**

[im Fall von Schuldverschreibungen, die von MBFJ begeben werden, einfügen:

(ix) (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

(B) **[im Fall von Schuldverschreibungen, die keine 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,

of Section 128F of the Income Tax Assessment Act 1936 of Australia, as amended; or

(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).

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**]**.

[in the case of Notes to be issued by MBIF insert:

(ix) 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*).**]**

[in the case of Notes to be issued by MBFJ insert:

(ix) (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) **[in the case of Notes other than Notes which bear 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

nicht einhält, oder dessen Freistellungsinformationen durch den Teilnehmer (wie nachstehend definiert) und die maßgebliche internationale Clearingorganisation der Zahlstelle nicht ordnungsgemäß kommuniziert wurden; oder

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 Act (Gesetz Nr. 26 von 1957 in der jeweils gültigen Fassung) ("**Special Taxation Measures Act**") (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 Act of Japan (Law No. 26 of 1957, as amended) (the "**Special Taxation Measures Act**") (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 Act 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 Act) 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 Act ist, oder (b) ein japanisches Finanzinstitut ist, das unter bestimmte von dem Special Taxation Measures Act 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 "**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

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 Act or (b) a Japanese financial institution falling under certain categories prescribed by the Special Taxation Measures Act and the Cabinet Order thereunder, as amended (together with the ministerial ordinance and other regulation thereunder, the "**Act**") (a "**Designated Financial Institution**"), all in accordance with the Act, such Holder shall, at the time of entrusting a Participant with the custody of the Note, provide certain information prescribed by the Act 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.

einbehalten werden (die "**Freistellungs-informationen**"), befreit wird, und den Teilnehmer benachrichtigen, wenn der Gläubiger nicht länger befreit ist.

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 Act 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 Act or (b) a Designated Financial Institution, all in accordance with the Act, 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 MBFCI begeben werden, einfügen:

(ix) (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 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

[in the case of Notes to be issued by MBFCI insert:

(ix) (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, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany; or

behandelt werden, ist hierfür alleine ebenfalls nicht ausreichend; oder

(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 MBFNA begeben werden, einfügen:

[in the case of Notes to be issued by MBFNA insert:

(ix) 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

(ix) 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 Staats-angehörigkeit, 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

(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 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 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 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 (ix) A bis E abgezogen oder einbehalten werden.**]**

(F) are deducted or withheld due to any combination of items (i) through (iv) and (ix) A through E.**]**

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

[in the case of Notes to be issued by any Issuer other than MBFNA insert:

(2) *FATCA*. Die Emittentin ist berechtigt, von den nach Maßgabe der Schuldverschreibungen an einen Gläubiger oder einen wirtschaftlich Berechtigten der

(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**

Schuldverschreibungen zu zahlenden Beträgen **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von MBG 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 MBG 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 MBG 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 MBG 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.**]]**

Notes to be issued by any Issuer other than MBG 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 MBG 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 MBG 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 MBG 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 MBG 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 MBG 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 MBG 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 MBG 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 MBG 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 im Zusammenhang mit einer Umwandlung, und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin **[im Fall von**

§ 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 MBG 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 MBG 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 MBG 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 MBG 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 MBG 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 issued by any Issuer other than MBG insert:** or the Guarantor**]** in connection with the issue of the Notes.

Schuldverschreibungen, die von einer Emittentin mit Ausnahme von MBG begeben werden, einfügen: oder die Garantin**]** im Zusammenhang mit der Begebung dieser Schuldverschreibungen eingegangen ist.

Soweit und so lange das Clearingsystem die Zahlung eines im Zusammenhang mit diesen Schuldverschreibungen geschuldeten Betrags aus Gründen, die von der Emittentin nicht zu vertreten sind, zurückweist (oder gegenüber der Emittentin oder einer Zahlstelle erklärt, die Zahlung aus solchen Gründen zurückweisen zu wollen), besteht kein Kündigungsrecht gemäß dem vorstehenden Unterabsatz 1 (i).

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.

§ 10
ERSETZUNG

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Gläubiger **[im Fall von Schuldverschreibungen, die von MBG 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 MBG 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

To the extent that and as long as the Clearing System rejects (or declares to the Issuer or any Paying Agent that it will reject) any payment of any amount due under these Notes for reasons which the Issuer is not responsible for, the right to declare Notes due pursuant to subparagraph (1) (i) above shall not apply.

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
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 MBG 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 MBG 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 MBG insert:** the Issuer**]**

an der Quelle erfüllen sowie die hierzu erforderlichen Beträge ohne Beschränkungen an die Emissionsstelle transferieren kann und (ii) **[im Fall von Schuldverschreibungen, die von MBG begeben werden, einfügen:** die Emittentin**] [im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von MBG begeben werden, einfügen:** die Garantin**]** gegenüber jedem Gläubiger die ordnungsgemäße und pünktliche Zahlung aller von der Emittentin auf die Schuldverschreibungen zu zahlenden Beträge, sobald diese gemäß diesen Emissionsbedingungen fällig werden, unbedingt und unwiderruflich garantiert.

[in the case of Notes to be issued by any Issuer other than MBG insert: the Guarantor**]** unconditionally and irrevocably guarantees to each Holder the due and punctual payment of any and all amounts to be paid by the Issuer on the Notes, as and when the same will become due in accordance with these Terms and Conditions.

(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 MBG begeben werden, einfügen: Des Weiteren gilt im Falle einer Ersetzung Folgendes:

[in the case of Notes to be issued by MBG insert: Furthermore, in the event of any such substitution the following shall apply:

(a) in § 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)**]** 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 § 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)**]** 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 preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Issuer; and

(b) in § 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 § 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 preceding 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 der Begebung **[im Fall von**

(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 case of Notes other than Notes which bear an interest**

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.

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 **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von MBG begeben werden, einfügen:** , die Garantin**]** und jedes mit **[im Fall von Schuldverschreibungen, die von MBG begeben werden, einfügen:** der Emittentin**] [im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von MBG begeben werden, einfügen:** und der Garantin**]** verbundene Unternehmen **[**ist**] [**sind**]** 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 **[in the case of Notes to be issued by any Issuer other than MBG insert:** , the Guarantor**]** and any affiliate of **[in the case of Notes to be issued by MBG insert:** the Issuer**] [in the case of Notes to be issued by any Issuer other than MBG insert:** or the Guarantor**]** 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

[falls die Schuldverschreibungen an dem geregelten Markt einer Wertpapierbörse zum Handel zugelassen werden, einfügen:

(1) *Veröffentlichung*. Solange dies gesetzlich erforderlich ist, werden alle die Schuldverschreibungen betreffenden Mitteilungen **[im Fall von Schuldverschreibungen, die von der MBG 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 MBG 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.luxse.com) veröffentlicht.**]** Jede derartige Mitteilung gilt am dritten Tag nach der Veröffentlichung (oder bei mehreren

§ 12
NOTICES

[if the Notes are admitted to trading on the regulated market of a stock exchange insert:

(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 MBG 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 MBG:** 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.luxse.com)**]**. 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).

Veröffentlichungen am dritten Tag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(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.**]**

[falls die Schuldverschreibungen nicht an dem geregelten Markt einer Wertpapierbörse zum 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. 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, einschließlich des Clearingsystems.

(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.**]**

[if the Notes are not admitted to trading on the regulated market of a stock exchange insert:

(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. 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.

[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 [im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von MBG begeben werden, einfügen: UND ÄNDERUNG DER GARANTIE]

(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, 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. Das Stimmrecht ruht, solange die Schuldverschreibungen der Emittentin oder einem mit ihr verbundenen Unternehmen (§ 271 Absatz 2 Handelsgesetzbuch) zustehen oder für Rechnung der Emittentin oder eines mit ihr verbundenen Unternehmens gehalten werden.

(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

[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 [in the case of Notes to be issued by any Issuer other than MBG insert: AND AMENDMENTS TO THE GUARANTEE]

(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]** 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. The voting right is suspended as long as any Notes are attributable to the Issuer or any of its affiliates (within the meaning of § 271 (2) of the German Commercial Code (*Handelsgesetzbuch*)) or are being held for the account of the Issuer or any of its affiliates.

(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

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 des gemeinsamen Vertreters gelten die Vorschriften des Schuldverschreibungsgesetzes.

(7) *Mitteilungen*. Mitteilungen betreffend diesen § 13 erfolgen gemäß den § 5 ff. Schuldverschreibungsgesetz sowie nach § 12.

[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von MBG begeben werden, einfügen: (8) *Änderung der Garantie*. Die oben aufgeführten auf die Änderung der Emissionsbedingungen anwendbaren Bestimmungen finden sinngemäß für Änderungen der Bedingungen der Garantie und der Bedingungen einer etwaigen Garantie gemäß § 10 (1) Anwendung.**]]**

§ [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

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 and the other rights and obligations of the Joint Representative.

(7) *Notices*. Any notices concerning this § 13 will be made inaccordance with § 5 *et seq.* of the Act on Debt Securities and § 12.

[in the case of Notes to be issued by any Issuer other than MBG insert: (8) *Amendments to the Guarantee*. The provisions set out above applicable to amendments of the Terms and Conditions shall apply *mutatis mutandis* to amendments of the terms of the Guarantee and the terms of any guarantee given pursuant to § 10 (1).**]]**

§ [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

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 MBG begeben werden, einfügen: Für etwaige Rechtsstreitigkeiten vor deutschen Gerichten bestellt die Emittentin die Mercedes-Benz Group 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 Depotbescheinigung zur Rechtsausübung gemäß § 6 Absatz 2 des Depotgesetzes bei, oder (ii) auf jede andere Weise, die im Lande der Geltendmachung zur Beweiserbringung 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.**]]**

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 MBG insert: The Issuer appoints Mercedes-Benz Group 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 deposit certificate for exercise of rights (*Depotbescheinigung zur Rechtsausübung*) pursuant to § 6 (2) of the German Safe Custody Act (*Depotgesetz*), or (ii) any other means of proof permitted in legal proceedings in the country of enforcement.

§ [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 **[**Mercedes-Benz Group AG**] [**Mercedes-Benz Australia/Pacific Pty Ltd (ABN 23 004 411 410)**] [**Mercedes-Benz International Finance B.V.**] [**Mercedes-Benz Finance Canada Inc.**] [**Mercedes-Benz 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 MBFNA 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 MBFNA 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.

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 **[**Mercedes-Benz Group AG**] [**Mercedes-Benz Australia/Pacific Pty Ltd (ABN 23 004 411 410)**] [**Mercedes-Benz International Finance B.V.**] [**Mercedes-Benz Finance Canada Inc.**] [**Mercedes-Benz 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 MBFNA 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 MBFNA 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 with the written consent of the Issuer, the Permanent Global Note may not be

Außer für den Fall, dass die Dauerglobalurkunde mit schriftlicher Zustimmung von der Emittentin an eine Nachfolgeverwahrstelle übertragen wird, darf die Globalurkunde nicht außerhalb des Clearingsystems übertragen werden. Das Bruchteilseigentum an der Globalurkunde ist nicht gegen eine Einzelurkunde austauschbar.**]]**

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**") 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

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.**]**

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. (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. (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.

(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 Real-time Gross Settlement System, das von dem Eurosystem betrieben wird, (oder ein Nachfolgesystem) ("**T2**") für die Abwicklung von Zahlungen in Euro 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 real-time gross settlement system operated by the Eurosystem (or any successor system) ("**T2**") is open for the settlement of payments in Euro**]**.

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

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

(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 MBFCI begeben**

(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 MBFCI:** its jurisdiction of incorporation**] [in the case**

werden, einfügen: gemäß dem Recht des Landes, in dem die Emittentin gegründet wurde,**] [im Fall von Schuldverschreibungen, die von MBFCI begeben werden, einfügen:** gemäß dem jeweils anwendbaren Recht von Québec und dem Bundesrecht von Kanada**]** ausdrücklich einen Vorrang haben.

of Notes to be issued by MBFCI insert: Québec and the federal laws of Canada applicable therein**]**.

(2) *Negativverpflichtung.*

(2) *Negative Pledge.*

(a) Solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle aus den Schuldverschreibungen zahlbaren Beträge der Hauptzahlstelle zur Verfügung gestellt worden sind, verpflichtet sich die Emittentin, gegenüber den Gläubigern, kein Grundpfandrecht, Mobiliarpfandrecht, Pfandrecht oder sonstiges dingliches Sicherungsrecht (jedes ein "**Sicherungsrecht**") an ihren gesamten Vermögenswerten oder Teilen davon zur Besicherung einer gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeit, einschließlich für Kapitalmarktverbindlichkeiten übernommener Garantien und Schadloshaltungen, zu gewähren, ohne zuvor oder gleichzeitig entweder die Gläubiger gleichrangig und anteilig an einem solchen Sicherungsrecht zu beteiligen oder zugunsten der Gläubiger ein anderes gleichwertiges Sicherungsrecht zu bestellen, das von einem Unabhängigen Sachverständigen als gleichwertige Sicherheit beurteilt wird.

(a) As long as any of the Notes remains outstanding, but only up to the time at which all amounts payable under the Notes have been properly placed at the disposal of the Principal Paying Agent, the Issuer undertakes towards the Holders not to create any mortgage, charge, pledge or other form of encumbrance in rem (each a "**Security Interest**") over the whole or any part of its assets to secure any present or future Capital Markets Indebtedness, including any guarantee or indemnity for Capital Markets Indebtedness, without prior thereto or at the same time letting the Holders either share equally and rateably in such Security Interest or benefit from an equivalent other Security Interest which will be approved by an Independent Expert as being equivalent security.

"**Unabhängiger Sachverständiger**" bezeichnet ein unabhängiges, international angesehenes Finanzinstitut, einen anderen unabhängigen Finanzberater mit anerkanntem Ruf und angemessener Fachkenntnis oder eine Wirtschaftsprüfungsgesellschaft, das bzw. der bzw. die von der Emittentin auf eigene Kosten bestellt wird.

"**Independent Expert**" shall mean an independent financial institution of international repute, any other independent financial adviser of recognised standing and with appropriate expertise or an auditor appointed by the Issuer at its own expense.

"**Kapitalmarktverbindlichkeiten**" bezeichnet jede Verpflichtung zur Rückzahlung aufgenommener Gelder in der Form von Schuldverschreibungen mit einer ursprünglichen Laufzeit von mehr als einem Jahr, die an einer Wertpapierbörse oder in einem over-the-counter-Wertpapiermarkt eingeführt, notiert oder gehandelt werden oder werden können oder die anderweitig öffentlich gehandelt werden oder öffentlich gehandelt werden sollen.

"**Capital Markets Indebtedness**" shall mean any obligation for the repayment of borrowed money in the form of notes which are or are capable of being quoted, listed or traded on any stock exchange or over-the-counter securities market or which are otherwise publicly traded or intended to be publicly traded, having an original maturity of more than one year.

(b) Die Verpflichtung gemäß dem vorstehenden Unterabsatz 2 (a) findet keine Anwendung auf ein Sicherungsrecht, das:

(b) The undertaking pursuant to subparagraph (2) (a) above will not apply to a Security Interest which:

(i) nach dem anzuwendenden Recht gesetzlich vorgeschrieben ist; oder

(i) is mandatory according to applicable laws; or

(ii) kraft Gesetzes entsteht; oder

(ii) arises by operation of law; or

(iii) als Voraussetzung für eine staatliche Genehmigung erforderlich ist; oder

(iii) is required as a prerequisite for governmental approvals; or

(iv) zur Besicherung einer in Bezug auf oder im Zusammenhang mit einer Verbriefung oder

(iv) is provided to secure any Capital Markets Indebtedness incurred in respect of or in connection

vergleichbaren Finanzierungsvereinbarung in Bezug auf Vermögenswerte der Emittentin eingegangenen Kapitalmarktverbindlichkeit gestellt wird; oder

(v) zum Zeitpunkt des Erwerbs von Vermögenswerten bereits an solchen Vermögenswerten besteht, soweit dieses Sicherungsrecht nicht im Zusammenhang mit dem Erwerb oder in Erwartung eines solchen Erwerbs bestellt wurde und der durch das Sicherungsrecht besicherte Betrag nicht nach Erwerb der jeweiligen Vermögenswerte erhöht wird; oder

(vi) der Erneuerung, Verlängerung oder dem Austausch irgendeines Sicherungsrechts gemäß vorstehend (i) bis (v) dient.

(c) Ein nach dem vorstehenden Unterabsatz 2 (a) gegenüber den Gläubigern zu gewährendes Sicherungsrecht kann auch gegenüber einem Treuhänder der Gläubiger gewährt werden.

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

(3) *Garantie*. Die Mercedes-Benz Group AG (die "**Garantin**") hat die unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die ordnungsgemäße und pünktliche Zahlung aller von der Emittentin auf die Schuldverschreibungen zu zahlenden Beträge, sobald diese gemäß diesen Emissionsbedingungen fällig werden, übernommen. **[falls diese Bedingungen Beschlüsse der Gläubiger vorsehen, einfügen:** Die Garantie kann gemäß § 13 geändert werden. Sollte eine Schuldverschreibung gemäß § 13 geändert werden, gilt die Garantie auch für unter den geänderten Emissionsbedingungen fällige Zahlungen.**]** Jeder Gläubiger hat das Recht, bei Nichtleistung von auf die Schuldverschreibungen zu leistenden Zahlungen die Garantie durch Klageerhebung unmittelbar gegen die Garantin geltend zu machen, ohne dass ein vorheriges Verfahren gegen die Emittentin nötig wäre.

Darüber hinaus hat sich die Garantin in der Garantie vorbehaltlich bestimmter Ausnahmen nach Maßgabe der Bedingungen der Garantie zugunsten der Gläubiger verpflichtet, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle aus den Schuldverschreibungen zahlbaren Beträge der Hauptzahlstelle zur Verfügung gestellt worden sind, kein Sicherungsrecht an ihren gesamten Vermögenswerten oder Teilen davon zur Besicherung einer gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeit, einschließlich für Kapitalmarktverbindlichkeiten übernommener Garantien und Schadloshaltungen, zu gewähren, ohne zuvor oder gleichzeitig entweder die Gläubiger gleichrangig und anteilig an einem solchen Sicherungsrecht zu beteiligen oder zugunsten der Gläubiger ein anderes gleichwertiges Sicherungsrecht zu bestellen, das von einem Unabhängigen

with any securitization or similar financing arrangement relating to assets owned by the Issuer; or

(v) is already existing on assets at the time of the acquisition thereof, provided that such Security Interest was not created in connection with or in contemplation of such acquisition and that the amount secured by such Security Interest is not increased subsequently to the acquisition of the relevant assets; or

(vi) is provided in connection with the renewal, extension or replacement of any Security Interest pursuant to foregoing (i) through (v).

(c) Any Security Interest which is required to be granted to Holders pursuant to subparagraph (2) (a) above may also be granted to a trustee on behalf of the Holders.

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

(3) *Guarantee*. Mercedes-Benz Group AG (the "**Guarantor**") has given its unconditional and irrevocable guarantee (the "**Guarantee**") for the benefit of each Holder for the due and punctual payment of any and all amounts to be paid by the Issuer on the Notes, as and when the same will become due in accordance with these Terms and Conditions. **[if these Conditions provide for Resolutions of Holders insert:** The Guarantee may be amended in accordance with § 13 Should a Note be amended in accordance with § 13, the Guarantee shall also apply to payments due under such amended Terms and Conditions.**]** Any Holder has the right in case of non-performance of any payments on the Notes to enforce the Guarantee by filing a suit directly against the Guarantor without the need to take prior proceedings against the Issuer.

The Guarantor has further undertaken in the Guarantee for the benefit of the Holders, subject to certain exemptions set out in the terms of the Guarantee, as long as any of the Notes remains outstanding, but only up to the time at which all amounts payable under the Notes have been properly placed at the disposal of the Principal Paying Agent, not to create any Security Interest over the whole or any part of its assets to secure any present or future Capital Markets Indebtedness, including any guarantee or indemnity for Capital Markets Indebtedness, without prior thereto or at the same time letting the Holders either share equally and rateably in such Security Interest or benefit from an equivalent other Security Interest which will be approved by an Independent Expert as being equivalent security.

Sachverständigen als gleichwertige Sicherheit beurteilt wird.

Die Garantie stellt einen Vertrag zugunsten der Gläubiger als begünstigte Dritte im Sinne von § 328 Absatz 1 BGB dar, der jedem Gläubiger das Recht gibt, Erfüllung der in der Garantie übernommenen Verpflichtungen unmittelbar von der Garantin zu verlangen und diese Verpflichtungen unmittelbar gegen die Garantin durchzusetzen.**]**

The Guarantee constitutes a contract in favor of the Holders as third party beneficiaries within the meaning of § 328 (1) BGB, giving rise to the right of each Holder to require performance of the obligations undertaken in the Guarantee directly from the Guarantor and to enforce such obligations directly against the Guarantor.**]**

§ 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 (6) enthaltenen Bestimmungen.

[im Fall von variabel verzinslichen Schuldverschreibungen, deren Referenzzinssatz nicht CORRA, SOFR oder 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

§ 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 (6).

[in case of Floating Rate Notes whose Reference Interest Rate is not CORRA, SOFR or 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

kurze erste Zinsperiode vom Verzinsungsbeginn (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 Referenzzinssatz für die **[**kurze**] [**lange**] [**erste**] [**letzte**]** Zinsperiode die "**Referenzzinssätze**" und je ein "**Referenzzinssatz**") jeweils als Prozentsatz *per annum* ausgedrückt.

including, the Interest Commencement Date to, but 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 einfügen:** um den Kurs für Einlagen in der festgelegten Währung**] [falls der Referenzzinssatz 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 Referenzzinssatzes 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)**] [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 Referenzzinssatz SGD-SIBOR-Reuters sein soll, einfügen:** unter der Überschrift "SGD SIBOR"**] [falls**

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, 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 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 a.m.**] [insert other**

der Referenzzinssatz 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**] [anderes relevantes Finanzzentrum einfügen]** Ortszeit) angezeigt wird**]**, wobei alle Festlegungen durch die Berechnungsstelle (wie in § 6 (1) angegeben) erfolgen.**]**

relevant time] (**[**Brussels**] [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 Referenzzinssatz 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 einfügen:** um den Kurs für Einlagen in der festgelegten Währung**] [falls der Referenzzinssatz 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 Referenzzinssatzes 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)**] [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 Referenzzinssatz SGD-SIBOR-Reuters sein soll, einfügen:** unter der Überschrift "SGD SIBOR"**] [falls der Referenzzinssatz 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**] [anderes relevantes Finanzzentrum einfügen]** Ortszeit) angezeigt wird**]**, wobei alle Festlegungen durch die Berechnungsstelle (wie in § 6 (1) angegeben) erfolgen.**]**

The "**[insert relevant Reference Interest Rate]**" shall be **[in case of all Reference Interest Rates other than AUD-BBR-BBSW, 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 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**] [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)).**]**

"**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 T2 bereits definiert wurde, einfügen:** T2**] [falls T2 noch nicht definiert wurde, einfügen:** das Real-time Gross Settlement System, das von dem Eurosystem betrieben wird, (oder ein Nachfolgesystem) ("**T2**")**]** für die Abwicklung von Zahlungen in Euro**]** geöffnet ist**] [[**und**]** Geschäftsbanken und Devisenmärkte in **[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.

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, ist der **[falls Interpolation anwendbar ist, einfügen:** relevante**]** Referenzzinssatz der Kurs auf der

"**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 T2 has been already defined, insert:** T2**] [in case T2 has not already been defined, insert:** the real-time gross settlement system operated by the Eurosystem (or any successor system) ("**T2**")**]** is open for the settlement of payments in Euro**] [[**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 **[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.

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 **[in case interpolation applies, insert:** relevant**]** Reference Interest Rate shall be the rate on the Screen Page, as described above, on

Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Feststellungstag, an dem dieser Kurs angezeigt wurde.**]**

the last day preceding the Determination Day on which such rate appeared.**]**

[im Fall von variabel verzinslichen Schuldverschreibungen, deren Referenzzinssatz CORRA ist, einfügen:

[in case of Floating Rate Notes whose Reference Interest Rate is CORRA insert:

(2) *Zinssatz.* Der für die jeweilige Zinsberechnungsperiode anwendbare Zinssatz (der "**Zinssatz**") wird von der Berechnungsstelle auf der folgenden Grundlage bestimmt:

(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:

Am maßgeblichen Feststellungstag einer jeden Zinsberechnungsperiode wird die Berechnungsstelle den Zinssatz **[im Fall, dass keine Marge anwendbar ist, einfügen:** auf der Basis des**] [im Fall einer positiven Marge einfügen:** als Summe aus dem**] [im Fall einer negativen Marge einfügen:** als Differenz aus dem**]** Compounded CORRA **[im Fall einer Marge einfügen:** und der Marge**]** berechnen **[im Fall einer Marge einfügen:** (wobei zur Klarstellung festgehalten wird, dass die Marge nicht täglich **[**aufläuft**] [**abgezogen wird**]**, sondern am Feststellungstag **[**zu**] [**von**]** dem Compounded CORRA-Satz **[**hinzuaddiert**] [**abgezogen**]** wird)**]**.

On the Determination Day of each Interest Accrual Period, the Calculation Agent will calculate the Rate of Interest **[in case no Margin is applicable insert:** on the basis of**] [in case of a positive Margin insert:** as the sum of**] [in case of a negative Margin insert:** as the difference between**]** the Compounded CORRA **[in case of a Margin insert:** and the Margin (which for the avoidance of doubt, is not **[**compounded**] [**deducted**]** daily but **[**added to**] [**deducted from**]** the Compounded CORRA on the Determination Day)**]**.

"**Compounded CORRA**" bezeichnet **[im Fall von CORRA Compounded Index einfügen:** den CORRA Compounded Index oder, falls ein maßgeblicher CORRA-Compounded-Index-Wert zum maßgeblichen Zeitpunkt nicht auf der Internetseite der Bank of Canada angezeigt wird, den Compounded Daily CORRA**] [im Fall von Compounded Daily CORRA einfügen:** den Compounded Daily CORRA**]**.

"**Compounded CORRA**" means **[in case of CORRA Compounded Index insert:** CORRA Compounded Index or, if any relevant CORRA Compounded Index Value does not appear on the Website of the Bank of Canada at the relevant time, the Compounded Daily CORRA**] [in case of Compounded Daily CORRA insert:** Compounded Daily CORRA**]**.

[im Fall von CORRA Compounded Index einfügen:

[in case of CORRA Compounded Index insert:

"**CORRA Compounded Index**" bezeichnet, vorbehaltlich der Anwendung der in Unterabsatz (a) nachfolgend aufgeführten CORRA Compounded Index Ausfallbestimmungen, der in Unterabsatz (b) nachfolgend aufgeführten Compounded Daily CORRA Ausfallbestimmungen und der in Unterabsatz (d) nachfolgend aufgeführten finalen Ausfallbestimmungen, in Bezug auf eine Zinberechnungsperiode einen Prozentsatz, wie von der Berechnungsstelle am relevanten Feststellungstag gemäß der folgenden Formel berechnet (falls erforderlich, auf- oder abgerundet auf einen Hunderttausendstel Prozentpunkt, wobei 0,000005 aufgerundet und (-) 0,000005 abgerundet wird):

"**CORRA Compounded Index**" means, subject to the application of the CORRA Compounded Index fallback provisions provided in subparagraph (a) below, the Compounded Daily CORRA fallback provisions provided in subparagraph (b) below and the final fallback provisions provided in subparagraph (d) below, in relation to any Interest Accrual Period, a percentage rate, as calculated by the Calculation Agent on the relevant Determination Day in accordance with the following formula (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards and (-) 0.000005 being rounded downwards):

$$\left(\frac{\text{CORRA Compounded Index}_{\text{End}}}{\text{CORRA Compounded Index}_{\text{Start}}} - 1\right) \times \frac{365}{\text{d}}$$

Hierbei gilt:

where:

"**CORRA Compounded Index$_{\text{End}}$**" bezeichnet den CORRA-Compounded-Index-Wert an dem Tag, der zwei Bank of Canada Geschäftstage vor dem Tag, an

"**CORRA Compounded Index$_{\text{End}}$**" means the CORRA Compounded Index Value on the day which is two Bank of Canada Business Days preceding the day on

dem die betreffende Zinszahlung für eine Zinsberechnungsperiode fällig wird, liegt (oder im Fall der letzten Zinsperiode, dem Fälligkeitstag).

"**CORRA Compounded Index$_{Start}$**" bezeichnet den CORRA-Compouded-Index-Wert an dem Tag, der zwei Bank of Canada Geschäftstage vor dem ersten Tag der relevanten Zinsberechnungsperiode liegt.

"**CORRA-Compounded-Index-Wert**" bezeichnet für die Zwecke der Bestimmung des CORRA Compounded Index und mit Bezug auf einen Bank of Canada Geschäftstag den vom CORRA-Administrator verwalteten und um oder gegen 11.30 Uhr (Ortszeit in Toronto) an diesem Bank of Canada Geschäftstag veröffentlichten Wert der kumulativen Auswirkung der CORRA-Aufzinsung über einen bestimmten Zeitraum.

"**d**" bezeichnet die Anzahl der Tage in dem der betreffenden Zinberechnungsperiode zugeordneten Beobachtungszeitraum.

(a) *CORRA Compounded Index Ausfallbestimmungen*.

Unabhängig davon, ob ein CORRA Compounded Index-Einstellungsstichtag aufgetreten ist, gilt, dass falls CORRA Compounded Index$_{Start}$ oder CORRA Compounded Index$_{End}$ an dem relevanten Feststellungstag nicht veröffentlicht wird und ein CORRA-Einstellungsstichtag nicht eingetreten ist, der CORRA Compounded Index von der Berechnungsstelle für die relevante Zinsberechnungsperiode, für die der relevante CORRA-Compounded-Index-Wert nicht verfügbar ist, in Übereinstimmung mit den nachfolgend aufgeführten Bestimmungen und gemäß der folgenden Formel für Compounded Daily CORRA (falls erforderlich, auf- oder abgerundet auf einen Hunderttausendstel Prozentpunkt, wobei 0,000005 aufgerundet wird und (-) 0,000005 abgerundet wird) berechnet wird:**]**

[im Fall von CORRA Compounded Index oder im Fall von Compounded Daily CORRA einfügen:

"**Compounded Daily CORRA**" bezeichnet, vorbehaltlich der Anwendung der in Unterabsatz **[im Fall von CORRA Compounded Index einfügen:** (b)**] [im Fall von Compounded Daily CORRA einfügen:** (a)**]** nachfolgend aufgeführten Compounded Daily CORRA Ausfallbestimmungen und der in Unterabsatz **[im Fall von CORRA Compounded Index einfügen:** (c)**] [im Fall von Compounded Daily CORRA einfügen:** (b)**]** nachfolgend aufgeführten finalen Ausfallbestimmungen, in Bezug auf eine Zinberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compound interest investment*) während des der betreffenden Zinsberechnungsperiode zugehörigen Beobachtungszeitraums (mit dem täglichen (*daily*) CORRA-Wert als Referenzsatz für die Zinsberechnung), wie am maßgeblichen Feststellungstag von der Berechnungsstelle gemäß der folgenden Formel

which the relevant payment of interest falls due relating to any Interest Accrual Period (or in the case of the final Interest Period, the Maturity Date).

"**CORRA Compounded Index$_{Start}$**" means the CORRA Compounded Index Value on the day which is two Bank of Canada Business Days preceding the first day of the relevant Interest Accrual Period.

"**CORRA Compounded Index Value**" means, for purposes of determining CORRA Compounded Index in respect of any Bank of Canada Business Day, the measure of the cumulative impact of CORRA compounding over time administered and published by the CORRA Administrator at or about 11:30 a.m. (Toronto time) on such Bank of Canada Business Day.

"**d**" means the number of days in the Observation Period relating to the relevant Interest Accrual Period.

(a) *CORRA Compounded Index Fallback Provisions*.

Irrespective of whether a CORRA Compounded Index Cessation Effective Date has occurred, if CORRA Compounded Index$_{Start}$ or CORRA Compounded Index$_{End}$ is not published on the relevant Determination Day and a CORRA Cessation Effective Date has not occurred, CORRA Compounded Index will be calculated by the Calculation Agent for the relevant Interest Accrual Period for which the relevant CORRA Compounded Index Value is not available in accordance with the provisions set out below and the following formula for Compounded Daily CORRA (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards and (-) 0.000005 being rounded downwards):**]**

[in case of CORRA Compounded Index or in case of Compounded Daily CORRA insert:

"**Compounded Daily CORRA**" means, subject to the application of the Compounded Daily CORRA fallback provisions provided in subparagraph **[in case of CORRA Compounded Index insert:** (b)**] [in case of Compounded Daily CORRA insert:** (a)**]** below and the final fallback provisions provided in subparagraph **[in case of CORRA Compounded Index insert: (**c**)] [in case of Compounded Daily CORRA insert:** (b)**]** below, 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 CORRA value 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 (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with

berechnet (falls erforderlich, auf- oder abgerundet auf einen Hunderttausendstel Prozentpunkt, wobei 0,000005 aufgerundet wird und (-) 0,000005 abgerundet wird):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{CORRA}_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

Hierbei gilt:

"**CORRA$_i$**" bezeichnet mit Bezug auf einen Bank of Canada Geschäftstag "i" in dem relevanten Beobachtungszeitraum den Referenzsatz, der mit Bezug auf diesen Bank of Canada Geschäftstag "i" dem täglichen (*daily*) CORRA-Wert entspricht.

"**d**" bezeichnet die Anzahl der Tage in dem der betreffenden Zinsberechnungsperiode zugeordneten Beobachtungszeitraum.

"**d_0**" bezeichnet die Anzahl der Bank of Canada Geschäftstage in dem der betreffenden Zinberechnungsperiode zugeordneten Beobachtungszeitraum.

"**i**" bezeichnet eine Reihe ganzer Zahlen von eins bis d_0, wobei jede Zahl für den betreffenden Bank of Canada Geschäftstag in chronologischer Reihenfolge ab dem ersten Bank of Canada Geschäftstag (einschließlich) in dem relevanten Beobachtungszeitraum steht.

"**n_i**" bezeichnet mit Bezug auf einen Bank of Canada Geschäftstag "i" in dem relevanten Beobachtungszeitraum die Anzahl der Tage ab dem betreffenden Bank of Canada Geschäftstag "i" (einschließlich) bis zum unmittelbar folgenden Bank of Canada Geschäftstag (ausschließlich).

[im Fall von CORRA Compounded Index einfügen: (b)**] [im Fall von Compounded Daily CORRA einfügen:** (a)**]** *Compounded Daily CORRA Ausfallbestimmungen*.

(aa) Sollte CORRA weder von dem CORRA-Administrator noch autorisierten Stellen in Bezug auf einen bestimmten Bank of Canada Geschäftstag innerhalb des maßgeblichen Beobachtungszeitraums veröffentlicht werden, entspricht, sofern nicht sowohl ein CORRA-Einstellungsereignis als auch ein CORRA-Einstellungsstichtag eingetreten sind, der CORRA-Satz mit Bezug auf diesen Bank of Canada Geschäftstag dem CORRA-Satz mit Bezug auf den letzten Bank of Canada Geschäftstag, an dem dieser Satz auf der Internetseite der Bank of Canada veröffentlicht wurde.

(bb) Sollte CORRA nicht in Bezug auf einen bestimmten Bank of Canada Geschäftstag innerhalb des maßgeblichen Beobachtungszeitraum veröffentlicht werden, und sind sowohl ein CORRA-Einstellungsereignis als auch ein CORRA-Einstellungsstichtag eingetreten, wird der CORRA-

0.000005 being rounded upwards and (-) 0.000005 being rounded downwards):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{CORRA}_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**CORRA$_i$**" means in respect of any Bank of Canada Business Day "i" in the relevant Observation Period, a reference rate equal to daily CORRA in respect of such Bank of Canada Business Day "i".

"**d**" means the number of days in the Observation Period relating to the relevant Interest Accrual Period.

"**d_0**" means the number of Bank of Canada Business Days in the Observation Period relating to the relevant Interest Accrual Period.

"**i**" means a series of whole numbers from one to d_0, each representing the relevant Bank of Canada Business Day in chronological order from (and including) the first Bank of Canada Business Day in the relevant Observation Period.

"**n_i**" means, in relation to any Bank of Canada Business Day "i" in the relevant Observation Period, the number of days from (and including) such Bank of Canada Business Day "i" up to (but excluding) the immediately following Bank of Canada Business Day.

[in case of CORRA Compounded Index insert: (b)**] [in case of Compounded Daily CORRA insert:** (a)**]** *Compounded Daily CORRA Fallback Provisions*.

(aa) If CORRA is not published by the CORRA Administrator or authorized distributors on any particular Bank of Canada Business Day within the relevant Observation Period, unless both a CORRA Cessation Event and a CORRA Cessation Effective Date have occurred, the rate of CORRA for such Bank of Canada Business Day shall be equal to the rate of CORRA in respect of the last Bank of Canada Business Day for which such rate was published on the Website of the Bank of Canada.

(bb) If CORRA is not published on any particular Bank of Canada Business Day within the relevant Observation Period, and both a CORRA Cessation Event and a CORRA Cessation Effective Date have occurred, the rate of CORRA for each Bank of Canada Business Day in the relevant Observation Period on or

Satz für jeden Bank of Canada Geschäftstag innerhalb des maßgeblichen Beobachtungszeitraums, der auf einen oder nach einem solchen CORRA-Einstellungsstichtag fällt, von der Berechnungsstelle so bestimmt, als wären Bezugnahmen auf CORRA für jeden Tag an dem oder nach dem CORRA-Einstellungsstichtag Bezugnahmen auf den CAD-Empfehlungsreferenzsatz, auf den die Berechnungsstelle gegebenenfalls solche Auf- oder Abschläge (*Spread*) anwenden bzw. an dem die Berechnungsstelle gegebenenfalls solche Anpassungen vornehmen soll, wie von der Emittentin in Abstimmung mit der Berechnungsstelle festgestellt, die erforderlich sind, um etwaige Unterschiede in der Laufzeitstruktur oder Laufzeit des CAD-Empfehlungsreferenzsatzes im Vergleich zu CORRA zu berücksichtigen.

after such CORRA Cessation Effective Date will be determined by the Calculation Agent as if references to CORRA for each day on or after such CORRA Cessation Effective Date were references to the CAD Recommended Rate, to which the Calculation Agent shall apply such spread and make such adjustments as determined by the Issuer in consultation with the Calculation Agent to be necessary to account for any difference in term structure or tenor of the CAD Recommended Rate by comparison to CORRA, if any.

(cc) Falls es einen CAD-Empfehlungsreferenzsatz vor dem Ende des ersten unmittelbar auf den CORRA-Einstellungsstichtag folgenden Bank of Canada Geschäftstag gibt, aber weder der CORRA-Administrator noch autorisierte Stellen den CAD-Empfehlungsreferenzsatz bereitstellen oder veröffentlichen und ein Ausweichindex-Einstellungsstichtag in Bezug auf den CAD-Empfehlungsreferenzsatz nicht eingetreten ist, gelten für jeden Tag, an dem der CAD-Empfehlungsreferenzsatz benötigt wird, Bezugnahmen auf den CAD-Empfehlungsreferenzsatz als Bezugnahmen auf den zuletzt zur Verfügung gestellten oder veröffentlichten CAD-Empfehlungsreferenzsatz.

(cc) If there is a CAD Recommended Rate before the end of the first Bank of Canada Business Day following the CORRA Cessation Effective Date but neither the CORRA Administrator nor authorized distributors provide or publish the CAD Recommended Rate and a Fallback Index Cessation Effective Date with respect to the CAD Recommended Rate has not occurred, then, in respect of any day for which the CAD Recommended Rate is required, references to the CAD Recommended Rate will be deemed to be references to the last provided or published CAD Recommended Rate.

(dd) Sofern (a) es vor dem Ende des ersten unmittelbar auf den CORRA-Einstellungsstichtag folgenden Bank of Canada Geschäftstag keinen CAD-Empfehlungsreferenzsatz gibt, oder (b) es einen CAD-Empfehlungsreferenzsatz gibt und danach ein Ausweichindex-Einstellungsstichtag in Bezug auf den CAD-Empfehlungsreferenzsatz eintritt, wird der CORRA-Satz für jeden Bank of Canada Geschäftstag innerhalb des maßgeblichen Beobachtungszeitraums, der auf einen oder nach einem solchen CORRA-Einstellungsstichtag oder Ausweichindex-Einstellungsstichtag in Bezug auf den CAD-Empfehlungsreferenzsatz fällt, von der Berechnungsstelle so bestimmt, als wären Bezugnahmen auf CORRA für jeden Tag an dem oder nach dem CORRA-Einstellungsstichtag oder (je nachdem) Ausweichindex-Einstellungsstichtag in Bezug auf den CAD-Empfehlungsreferenzsatz Bezugnahmen auf den BOC-Zielsatz, auf den die Berechnungsstelle gegebenenfalls solche Auf- oder Abschläge (*Spread*) anwenden bzw. an dem die Berechnungsstelle gegebenenfalls solche Anpassungen vornehmen soll, wie von der Emittentin in Abstimmung mit der Berechnungsstelle festgestellt, die erforderlich sind, um etwaige Unterschiede in der Laufzeitstruktur oder Laufzeit des BOC-Zielsatzes im Vergleich zu CORRA zu berücksichtigen.

(dd) If (a) there is no CAD Recommended Rate before the end of the first Bank of Canada Business Day following the CORRA Cessation Effective Date; or (b) there is a CAD Recommended Rate and a Fallback Index Cessation Effective Date with respect to the CAD Recommended Rate subsequently occurs, then the rate of CORRA for each Bank of Canada Business Day in the relevant Observation Period on or after such CORRA Cessation Effective Date or the Fallback Index Cessation Effective Date with respect to the CAD Recommended Rate (as applicable) will be determined by the Calculation Agent as if references to CORRA for each day on or after such CORRA Cessation Effective Date or Fallback Index Cessation Effective Date with respect to the CAD Recommended Rate (as applicable) were references to the BOC Target Rate, to which the Calculation Agent shall apply such spread and make such adjustments as determined by the Issuer in consultation with the Calculation Agent to be necessary to account for any difference in term structure or tenor of the BOC Target Rate by comparison to CORRA, if any.

(ee) Ungeachtet des Vorstehenden kann die Emittentin in Abstimmung mit der Berechnungsstelle im Zusammenhang mit der Anwendung eines Anwendbaren CORRA-Ausweichreferenzsatzes jeweils im Einklang mit den einschlägigen aufsichtsrechtlichen oder gesetzgeberischen Maßnahmen oder Leitlinien für die Verwendung eines solchen Anwendbaren CORRA Ausweichreferenzsatzes oder anderenfalls der anerkannten Marktpraxis für Schuldverpflichtungen, die unter diesen Umständen mit den Schuldverschreibungen vergleichbar sind, Anpassungen (i) des Anwendbaren CORRA-Ausweichreferenzsatzes oder etwaiger Auf- oder Abschläge (*Spread*) hierzu, (ii) der Geschäftstagkonvention, des Zinstagequotienten, von Zinsfestlegungstagen, (iii) der Art, des Zeitpunkts und der Häufigkeit der Festlegung von Zinssätzen und Zinsbeträgen, die auf die Schuldverschreibungen zu zahlen sind, und der diesbezüglichen Festlegungskonventionen, (iv) des Zeitpunkts und der Häufigkeit der Zinszahlungen, (v) der Rundungskonventionen, (vi) der Laufzeiten und (vii) sämtlicher anderer Bestimmungen und Regelungen bezogen auf die Schuldverschreibungen und der damit zusammenhängenden Definitionen (einschließlich der auf Referenzsätze bezogenen Beobachtungszeitpunkte) vornehmen.

(ee) Notwithstanding the foregoing, in connection with the implementation of an Applicable CORRA Fallback Rate, the Issuer may in consultation with the Calculation Agent make such adjustments to (i) the Applicable CORRA Fallback Rate or the spread thereon, if any, (ii) the business day convention, day count fraction, interest determination days, (iii) the manner, timing and frequency of determining rates and amounts of interest that are payable on the Notes and the conventions relating to such determination, (iv) the timing and frequency of making payments of interest, (v) rounding conventions, (vi) tenors, and (vii) and any other terms or provisions of the Notes and related definitions (including observation dates with respect to reference rates), in each case that are consistent with applicable regulatory or legislative action or guidance for the use of such Applicable CORRA Fallback Rate or, failing which, accepted market practice for debt obligations comparable to the Notes in such circumstances.

[im Fall von CORRA Compounded Index einfügen: (c)**] [im Fall von Compounded Daily CORRA einfügen:** (b)**]** *Definitionen*. Für die Zwecke dieser Bedingungen gelten folgende Definitionen:

[in case of CORRA Compounded Index insert: (c)**] [in case of Compounded Daily CORRA insert:** (b)**]** *Definitions*. For the purposes of these Conditions the following definitions shall apply:

"**Anwendbarer CORRA-Ausweichreferenzsatz**" bezeichnet je nach Anwendbarkeit den CAD-Empfehlungsreferenzsatz oder den BOC-Zielsatz.

"**Applicable CORRA Fallback Rate**" means the CAD Recommended Rate or the BOC Target Rate, as applicable.

"**Ausweichindex-Einstellungsereignis**" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse (wie von der Emittentin in Abstimmung mit der Berechnungsstelle festgestellt und der Berechnungsstelle, der Emissionsstelle und den Gläubigern von der Emittentin mitgeteilt (im Falle einer Mitteilung an die Gläubiger durch Veröffentlichung in den in § 12 aufgeführten Medien)):

"**Fallback Index Cessation Event**" means the occurrence of one or more of the following events, as determined by the Issuer in consultation with the Calculation Agent and notified by the Issuer to the Calculation Agent, the Fiscal Agent and the Holders (in case of a notification to the Holders by publication in the media set out in § 12):

(a) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch den Ausweichreferenzsatz-Administrator oder in dessen Namen oder durch den Anbieter des Anwendbaren CORRA-Ausweichreferenzsatzes oder in dessen Namen, mit der dieser bekannt gibt, dass er die Bereitstellung des Anwendbaren CORRA-Ausweichreferenzsatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum betreffenden Zeitpunkt keinen Nachfolge-Ausweichreferenzsatz-Administrator oder Nachfolge-Anbieter des Anwendbaren CORRA-Ausweichreferenzsatzes gibt,

(a) a public statement or publication of information by or on behalf of the Fallback Rate Administrator or provider of the Applicable CORRA Fallback Rate announcing that it has ceased or will cease to provide the Applicable CORRA Fallback Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Fallback Rate Administrator or provider of the Applicable CORRA Fallback Rate that will continue to provide the Applicable CORRA Fallback Rate;

der die Bereitstellung des Anwendbaren CORRA-Ausweichreferenzsatzes fortsetzen wird;

(b) eine öffentliche Erklärung oder Veröffentlichung von Informationen seitens der Aufsichtsbehörde des Ausweichreferenzsatz-Administrators oder Anbieters des Anwendbaren CORRA-Ausweichreferenzsatzes oder anderenfalls der Bank of Canada oder anderenfalls eines Insolvenzbeauftragten mit Zuständigkeit für den Ausweichreferenzsatz-Administrator oder Anbieter des Anwendbaren CORRA-Ausweichreferenzsatzes oder anderenfalls einer Abwicklungsbehörde mit Zuständigkeit für den Ausweichreferenzsatz-Administrator oder Anbieter des Anwendbaren CORRA-Ausweichreferenzsatzes oder anderenfalls eines Gerichts oder einer Organisation mit ähnlicher insolvenz- oder abwicklungsrechtlicher Hoheit über den Ausweichreferenzsatz-Administrator oder Anbieter des Anwendbaren CORRA-Ausweichreferenzsatzes, dass der Ausweichreferenzsatz-Administrator oder Anbieter des Anwendbaren CORRA-Ausweichreferenzsatzes die Bereitstellung des CORRA-Ausweichreferenzsatzes dauerhaft oder auf unbestimmte Zeit beenden wird, sofern zum betreffenden Zeitpunkt kein Nachfolge-Administrator oder Nachfolge-Anbieter des Anwendbaren CORRA-Ausweichreferenzsatzes ernannt worden ist, der die Bereitstellung des Anwendbaren CORRA-Ausweichreferenzsatzes fortsetzen wird.

(b) a public statement or publication of information by the regulatory supervisor for the Fallback Rate Administrator or provider of the Applicable CORRA Fallback Rate or, failing which, the Bank of Canada or, failing which, an insolvency official with jurisdiction over the Fallback Rate Administrator or provider of the Applicable CORRA Fallback Rate or, failing which, a resolution authority with jurisdiction over the Fallback Rate Administrator or provider of the Applicable CORRA Fallback Rate or, failing which, a court or an entity with similar insolvency or resolution authority over the Fallback Rate Administrator or provider of the Applicable CORRA Fallback Rate, which states that the Fallback Rate Administrator or provider of the Applicable CORRA Fallback Rate has ceased or will cease to provide the Applicable CORRA Fallback Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Fallback Rate Administrator or provider of the Applicable CORRA Fallback Rate that will continue to provide the Applicable CORRA Fallback Rate.

"**Ausweichindex-Einstellungsstichtag**" bezeichnet mit Bezug auf ein oder mehrere Ausweichindex-Einstellungsereignisse den ersten Tag, an dem der Anwendbare CORRA-Ausweichreferenzsatz üblicherweise veröffentlicht oder bereitgestellt worden wäre und nicht mehr veröffentlicht oder bereitgestellt wird. Falls der Anwendbare CORRA-Ausweichreferenzsatz an dem gleichen Tag nicht mehr veröffentlicht oder bereitgestellt wird, an dem er für die Festlegung des Satzes für den Feststellungstag gebraucht wird, er jedoch zu dem Zeitpunkt veröffentlicht oder bereitgestellt wurde, an dem er abgelesen werden soll (oder, falls ein solcher Zeitpunkt nicht bestimmt ist, zu einer Uhrzeit, zu der er üblicherweise veröffentlicht oder bereitgestellt wird), dann ist der Ausweichindex-Einstellungsstichtag der nächste Tag, an welchem der CORRA-Ausweichreferenzsatz üblicherweise veröffentlicht oder bereitgestellt worden wäre.

"**Fallback Index Cessation Effective Date**" means, in respect of one or more Fallback Index Cessation Events, the first date on which the Applicable CORRA Fallback Rate would ordinarily have been published or provided and is no longer published or provided. If the Applicable CORRA Fallback Rate ceases to be published or provided on the same day that it is required to determine the rate for a Determination Day, but it was published or provided at the time at which it is to be observed (or, if no such time is specified, at the time at which it is ordinarily published or provided), then the Fallback Index Cessation Effective Date will be the next day on which the Applicable CORRA Fallback Rate would ordinarily have been published or provided.

"**Ausweichreferenzsatz-Administrator**" bezeichnet den Administrator des Anwendbaren CORRA-Ausweichreferenzsatzes (oder einen Nachfolge-Administrator des Anwendbaren CORRA-Ausweichreferenzsatzes).

"**Fallback Rate Administrator**" means the administrator of the Applicable CORRA Fallback Rate (or a successor administrator of the Applicable CORRA Fallback Rate).

"**Bank of Canada Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag oder einem öffentlichen Feiertag in Toronto (oder einem geänderten regulären Veröffentlichungskalender für

"**Bank of Canada Business Day**" means a day on which Schedule I banks under the Bank Act (Canada) are open for business in Toronto, Ontario, Canada (other than a Saturday or a Sunday or a public holiday

CORRA oder einen Anwendbaren CORRA-Ausweichreferenzsatz, der von dem CORRA-Administrator oder gegebenenfalls dem Ausweichreferenzsatz-Administrator von Zeit zu Zeit festgelegt wird)), an dem an dem Schedule I Banken gemäß dem kanadischen Bankengesetz (*Bank Act (Canada)*) für Geschäfte in Toronto, Ontario, Kanada geöffnet sind.

in Toronto (or such revised regular publication calendar for CORRA or an Applicable CORRA Fallback Rate as may be adopted by the CORRA Administrator or the Fallback Rate Administrator, as applicable, from time to time)).

"**Beobachtungszeitraum**" bezeichnet mit Bezug auf eine Zinsberechnungsperiode den Zeitraum ab dem Tag (einschließlich), der zwei Bank of Canada Geschäftstage vor dem ersten Tag der betreffenden Zinsberechnungsperiode liegt (hierbei handelt es sich im Falle der ersten Zinsberechnungsperiode um den Verzinsungsbeginn), bis zu dem Tag (ausschließlich), der zwei Bank of Canada Geschäftstage vor (i) (im Falle einer Zinsperiode) dem Zinszahlungstag für diese Zinsperiode oder (ii) (im Falle jeder anderen Zinsberechnungsperiode) dem Tag, an dem die betreffende Zinszahlung fällig wird, liegt (ein jeder solcher Tag ein "**Beobachtungszeitraumendtag**").

"**Observation Period**" means, in respect of any Interest Accrual Period, the period beginning on (and including) the date which is two Bank of Canada Business Days prior to the first day of the relevant Interest Accrual Period (which, in the case of the first Interest Period, shall be the Interest Commencement Date) and ending on (but excluding) the date which is two Bank of Canada Business 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 (each such date, an "**Observation Period End Date**").

"**BOC-Zielsatz**" bezeichnet den von der Bank of Canada festgesetzten und auf der Internetseite der Bank of Canada von Zeit zu Zeit veröffentlichten Ziel-Zinssatz für den Tagesgeldsatz.

"**BOC Target Rate**" means the Bank of Canada's target for the overnight rate as set by the Bank of Canada and published on the Website of the Bank of Canada from time to time.

Für jeden Bank of Canada Geschäftstag, für den der BOC-Zielsatz für die Bestimmung des Zinssatzes benötigt wird, gelten Bezugnahmen auf den BOC-Zielsatz als Bezugnahmen auf den zuletzt bereitgestellten oder veröffentlichten BOC-Zielsatz zum Zeitpunkt des Geschäftsschlusses in Toronto an diesem Bank of Canada Geschäftstag.

In respect of any Bank of Canada Business Day for which the BOC Target Rate is required to determine the Rate of Interest, references to the BOC Target Rate will be deemed to be references to the last provided or published BOC Target Rate as of the close of business in Toronto on that Bank of Canada Business Day.

"**CAD Empfehlungsreferenzsatz**" bezeichnet den von einem von der Bank of Canada für den Zweck der Empfehlung einer Ersatzrate für den CORRA offiziell bestätigten oder einberufenen Ausschuss als Ersatzrate für CORRA empfohlenen Satz (einschließlich etwaiger Auf- oder Abschläge (*Spread*) oder Anpassungen) (wobei dieser Satz von der Bank of Canada oder einem anderen Administrator bereitgestellt werden darf), der vom Administrator dieses Satzes oder, falls dieser Satz nicht von seinem Administrator (oder einem Nachfolge-Administrator) bereitgestellt wird, von einer autorisierten Stelle bereitgestellt wird.

"**CAD Recommended Rate**" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for CORRA by a committee officially endorsed or convened by the Bank of Canada for the purpose of recommending a replacement for CORRA (which rate may be produced by the Bank of Canada or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor.

"**CORRA**" bezeichnet für die Zwecke der Bestimmung des Compounded CORRA in Bezug auf einen Bank of Canada Geschäftstag den Kanadischen Durchschnittssatz für Overnight-Repo-Geschäfte (*Canadian Overnight Repo Rate Average*), der von dem CORRA-Administrator verwaltet und um oder gegen 9.00 Uhr (Ortszeit in Toronto) an demjenigen Bank of Canada Geschäftstag, der diesem Bank of Canada Geschäftstag unmittelbar nachfolgt, auf der Internetseite der Bank of Canada veröffentlicht wird. Für den Fall, dass der vom CORRA-Administrator um

"**CORRA**" means, for purposes of determining Compounded CORRA in respect of any Bank of Canada Business Day, a reference rate equal to the Canadian Overnight Repo Rate Average, administered and published by the CORRA Administrator on the Website of the Bank of Canada at or about 9:00 a.m. (Toronto time) on the Bank of Canada Business Day immediately following such Bank of Canada Business Day. In the event that the rate originally published by the CORRA Administrator at or about 9:00 a.m. (Toronto time) on any Bank of Canada Business Day is

oder gegen 9.00 Uhr (Ortszeit Toronto) an einem Bank of Canada Geschäftstag ursprünglich veröffentlichte Satz nachträglich berichtigt wird und dieser berichtigte Satz von dem CORRA-Administrator um oder gegen 11.00 Uhr (Ortszeit Toronto) am ursprünglichen Veröffentlichungstag veröffentlicht wird, gilt der berichtigte Satz anstelle des ursprünglich veröffentlichten Satzes als CORRA mit Bezug auf diesen Bank of Canada Geschäftstag.

subsequently corrected and such corrected rate is published by the CORRA Administrator at or about 11:00 a.m. (Toronto time) on the original date of publication, then such corrected rate, instead of the rate that was originally published, shall be deemed to be CORRA in relation to such Bank of Canada Business Day.

"**CORRA-Administrator**" bezeichnet die Bank of Canada als Administrator des CORRA (oder einen Nachfolge-Administrator des CORRA).

"**CORRA Administrator**" means the Bank of Canada as the administrator of the CORRA (or a successor administrator of CORRA).

[im Fall von CORRA Compounded Index einfügen: "**CORRA Compounded Index-Administrator**" bezeichnet die Bank of Canada als Administrator des CORRA Compounded Index (oder einen Nachfolge-Administrator des CORRA Compounded Index).

[in case of CORRA Compounded Index insert: "**CORRA Compounded Index Administrator**" means the Bank of Canada as the administrator of the CORRA Compounded Index (or a successor administrator of CORRA Compounded Index).**]**

"**CORRA Compounded Index-Einstellungsereignis**" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse (wie von der Emittentin in Abstimmung mit der Berechnungsstelle festgestellt und der Berechnungsstelle, der Emissionsstelle und den Gläubigern von der Emittentin mitgeteilt (im Falle einer Mitteilung an die Gläubiger durch Veröffentlichung in den in § 12 aufgeführten Medien)):

"**CORRA Compounded Index Cessation Event**" means the occurrence of one or more of the following events, as determined by the Issuer in consultation with the Calculation Agent and notified by the Issuer to the Calculation Agent, the Fiscal Agent and the Holders (in case of a notification to the Holders by publication in the media set out in § 12):

(a) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch den CORRA Compounded Index-Administrator oder in dessen Namen, mit der dieser bekannt gibt, dass er die Bereitstellung des CORRA Compounded Index dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum betreffenden Zeitpunkt keinen Nachfolge-Administrator des CORRA Compounded Index gibt, der die Bereitstellung des CORRA Compounded Index fortsetzen wird;

(a) a public statement or publication of information by or on behalf of the CORRA Compounded Index Administrator announcing that it has ceased or will cease to provide CORRA Compounded Index permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor CORRA Compounded Index Administrator or provider of CORRA Compounded Index that will continue to provide CORRA Compounded Index;

(b) eine öffentliche Erklärung oder Veröffentlichung von Informationen seitens der Aufsichtsbehörde des CORRA Compounded Index-Administrators oder Anbieters des CORRA Compounded Index oder anderenfalls der Bank of Canada oder anderenfalls eines Insolvenzbeauftragten mit Zuständigkeit für den CORRA Compounded Index-Administrator oder Anbieter des CORRA Compounded Index oder anderenfalls einer Abwicklungsbehörde mit Zuständigkeit für den CORRA Compounded Index-Administrator oder Anbieter des CORRA Compounded Index oder anderenfalls eines Gerichts oder einer Organisation mit ähnlicher insolvenz- oder abwicklungsrechtlicher Hoheit über den CORRA Compounded Index-Administrator oder Anbieter des CORRA Compounded Index, dass der CORRA Compounded Index-Administrator oder Anbieter des CORRA Compounded Index die Bereitstellung des CORRA Compounded Index dauerhaft oder auf unbestimmte Zeit beenden wird, sofern zum

(b) a public statement or publication of information by the regulatory supervisor for the CORRA Compounded Index Administrator or provider of CORRA Compounded Index or, failing which, the Bank of Canada or, failing which, an insolvency official with jurisdiction over the CORRA Compounded Index Administrator or provider of CORRA Compounded Index or, failing which, a resolution authority with jurisdiction over the CORRA Compounded Index Administrator or provider of CORRA Compounded Index or, failing which, a court or an entity with similar insolvency or resolution authority over the CORRA Compounded Index Administrator or provider of CORRA Compounded Index, which states that the CORRA Compounded Index Administrator or provider of CORRA Compounded Index has ceased or will cease to provide CORRA Compounded Index permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor CORRA Compounded Index Administrator or provider of

betreffenden Zeitpunkt kein Nachfolge-Administrator oder Nachfolge-Anbieter des CORRA Compounded Index ernannt worden ist, der die Bereitstellung des CORRA Compounded Index fortsetzen wird.

CORRA Compounded Index that will continue to provide CORRA Compounded Index.

"**CORRA Compounded Index-Einstellungsstichtag**" bezeichnet mit Bezug auf ein oder mehrere CORRA Compounded Index-Einstellungsereignisse den ersten Tag, an dem CORRA Compounded Index üblicherweise veröffentlicht oder bereitgestellt worden wäre und nicht mehr veröffentlicht oder bereitgestellt wird. Falls CORRA Compounded Index an dem gleichen Tag nicht mehr veröffentlicht oder bereitgestellt wird, an dem er für die Festlegung des Satzes für den Feststellungstag gebraucht wird, er jedoch zu einem Zeitpunkt veröffentlicht oder bereitgestellt wurde, an dem er üblicherweise veröffentlicht oder bereitgestellt wird, dann ist der CORRA Compounded Index-Einstellungsstichtag der nächste Tag, an welchem der CORRA Compounded Index üblicherweise veröffentlicht oder bereitgestellt worden wäre.**]**

"**CORRA Compounded Index Cessation Effective Date**" means, in respect of one or more CORRA Compounded Index Cessation Events, the first date on which CORRA Compounded Index would ordinarily have been published or provided and is no longer published or provided. If CORRA Compounded Index ceases to be published or provided on the same day that it is required to determine the rate for a Determination Day, but it was published or provided at the time at which it is ordinarily published or provided, then the CORRA Compounded Index Cessation Effective Date will be the next day on which Corra Compounded Index would ordinarily have been published or provided.**]**

"**CORRA-Einstellungsereignis**" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse (wie von der Emittentin in Abstimmung mit der Berechnungsstelle festgestellt und der Berechnungsstelle, der Emissionsstelle und den Gläubigern von der Emittentin mitgeteilt (im Falle einer Mitteilung an die Gläubiger durch Veröffentlichung in den in § 12 aufgeführten Medien)):

"**CORRA Cessation Event**" means the occurrence of one or more of the following events, as determined by the Issuer in consultation with the Calculation Agent and notified by the Issuer to the Calculation Agent, the Fiscal Agent and the Holders (in case of a notification to the Holders by publication in the media set out in § 12):

(a) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch den CORRA-Administrator oder in dessen Namen, mit der dieser bekannt gibt, dass er die Bereitstellung des CORRA dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum betreffenden Zeitpunkt keinen Nachfolge-Administrator des CORRA oder Nachfolge-Anbieter des CORRA gibt, der die Bereitstellung des CORRA fortsetzen wird;

(a) a public statement or publication of information by or on behalf of the CORRA Administrator announcing that it has ceased or will cease to provide CORRA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor CORRA Administrator or provider of CORRA that will continue to provide CORRA;

(b) eine öffentliche Erklärung oder Veröffentlichung von Informationen seitens der Aufsichtsbehörde des CORRA-Administrators oder Anbieters des CORRA oder anderenfalls der Bank of Canada oder anderenfalls eines Insolvenzbeauftragten mit Zuständigkeit für den CORRA-Administrator oder Anbieter des CORRA oder anderenfalls einer Abwicklungsbehörde mit Zuständigkeit für den CORRA-Administrator oder Anbieter des CORRA oder anderenfalls eines Gerichts oder einer Organisation mit ähnlicher insolvenz- oder abwicklungsrechtlicher Hoheit über den CORRA-Administrator oder Anbieter des CORRA, dass der CORRA-Administrator oder Anbieter des CORRA die Bereitstellung des CORRA dauerhaft oder auf unbestimmte Zeit beenden wird, sofern zum betreffenden Zeitpunkt kein Nachfolge-Administrator oder Nachfolge-Anbieter des CORRA ernannt worden ist, der die Bereitstellung des CORRA fortsetzen wird.

(b) a public statement or publication of information by the regulatory supervisor for the CORRA Administrator or provider of CORRA or, failing which, the Bank of Canada or, failing which, an insolvency official with jurisdiction over the CORRA Administrator or provider of CORRA or, failing which, a resolution authority with jurisdiction over the CORRA Administrator or provider of CORRA or, failing which, a court or an entity with similar insolvency or resolution authority over the CORRA Administrator or provider of CORRA, which states that the CORRA Administrator or provider of CORRA has ceased or will cease to provide CORRA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor CORRA Administrator or provider of CORRA that will continue to provide CORRA.

"**CORRA-Einstellungsstichtag**" bezeichnet mit Bezug auf ein oder mehrere CORRA-Einstellungsereignisse den ersten Tag, an dem CORRA üblicherweise veröffentlicht oder bereitgestellt worden wäre und nicht mehr veröffentlicht oder bereitgestellt wird. Falls CORRA an dem gleichen Tag nicht mehr veröffentlicht oder bereitgestellt wird, an dem er für die Festlegung des Satzes für den Feststellungstag gebraucht wird, er jedoch zu einem Zeitpunkt veröffentlicht oder bereitgestellt wurde, an dem er üblicherweise veröffentlicht oder bereitgestellt wurde, dann ist der CORRA-Einstellungsstichtag der nächste Tag, an welchem der CORRA üblicherweise veröffentlicht oder bereitgestellt worden wäre.

"**CORRA Cessation Effective Date**" means, in respect of one or more CORRA Cessation Events, the first date on which CORRA would ordinarily have been published or provided and is no longer published or provided. If CORRA ceases to be published or provided on the same day that it is required to determine the rate for a Determination Day, but it was published or provided at the time at which it is ordinarily published or provided, then the CORRA Cessation Effective Date will be the next day on which CORRA would ordinarily have been published or provided.

"**Feststellungstag**" bezeichnet mit Bezug auf eine Zinsberechnungsperiode den Beobachtungszeitraumendtag für diese Zinsberechnungsperiode.

"**Determination Day**" means, in respect of any Interest Accrual Period, the Observation Period End Date for such Interest Accrual Period.

"**Internetseite der Bank of Canada**" bezeichnet die Internetseite der Bank of Canada (derzeit http://www.bankofcanada.ca) oder eine Nachfolge-Internetseite der Bank of Canada (oder eines Nachfolge-Administrators).

"**Website of the Bank of Canada**" means the website of the Bank of Canada (currently at http://www.bankofcanada.ca) or any successor website of the Bank of Canada (or a successor administrator).

[im Fall einer Marge einfügen: Die "**Marge**" beträgt **[Marge einfügen]** % *per annum*.**]**

[in case of a Margin insert: "**Margin**" means **[insert Margin]** per cent. *per annum*.**]**

"**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).

"**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)).

"**Zinsperiode**" ist jeweils der Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zu dem ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zu dem jeweils darauffolgenden Zinszahlungstag (ausschließlich) (oder im Fall der letzten Zinsperiode, dem Fälligkeitstag).

"**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 (or, in the case of the final Interest Period, the Maturity Date).

[im Fall von CORRA Compounded Index einfügen: (d)**] [im Fall von Compounded Daily CORRA einfügen:** (c)**]** *Finale Ausfallbestimmungen*. Falls die Berechnungsstelle nicht in der Lage ist, den Zinssatz gemäß den vorstehenden Bestimmungen in Bezug auf eine Zinsberechnungsperiode festzustellen, wie von der Emittentin in Abstimmung mit der Berechnungsstelle festgestellt, 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 Zinssatz. Die Emittentin wird diese

[in case of CORRA Compounded Index insert: (d)**] [in case of Compounded Daily CORRA insert:** (c)**]** *Final Fallback Provisions*. If the Calculation Agent is unable to determine the Rate of Interest in accordance with the above provisions in relation to any Interest Accrual Period, as determined by the Issuer in consultation with the Calculation Agent, the Rate of Interest applicable to the Notes in respect of such Interest Accrual Period will be the Rate of Interest last determined in relation to the Notes in respect of the last preceding Interest Accrual Period. The Issuer will notify such determination to the Calculation Agent, the Fiscal Agent and the Holders (in case of a notification

Feststellung der Berechnungsstelle, der Emissionsstelle und den Gläubigern mitteilen (im Falle einer Mitteilung an die Gläubiger durch Veröffentlichung in den in § 12 aufgeführten Medien).

to the Holders by publication in the media set out in § 12).

Falls es keine solche vorhergehende Zinsberechnungsperiode gibt, so entspricht der während der ersten vorgesehenen Zinsperiode auf die Schuldverschreibungen anwendbare Zinssatz dem Zinssatz, 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.**]**

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 Rate of Interest 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.**]**

[im Fall von variabel verzinslichen Schuldverschreibungen, deren Referenzzinssatz SOFR ist, einfügen:

[in case of Floating Rate Notes whose Reference Interest Rate is SOFR insert:

(2) *Zinssatz.* Der für die jeweilige Zinsberechnungsperiode anwendbare Zinssatz (der "**Zinssatz**") wird von der Berechnungsstelle auf der folgenden Grundlage bestimmt:

(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:

Am maßgeblichen Feststellungstag einer jeden Zinsberechnungsperiode wird die Berechnungsstelle den Zinssatz **[im Fall, dass keine Marge anwendbar ist, einfügen:** auf der Basis des**] [im Fall einer positiven Marge einfügen:** als Summe aus dem**] [im Fall einer negativen Marge einfügen:** als Differenz aus dem**]** Compounded SOFR **[im Fall einer Marge einfügen:** und der Marge**]** berechnen **[im Fall einer Marge einfügen:** (wobei zur Klarstellung festgehalten wird, dass die Marge nicht täglich **[**aufläuft**] [**abgezogen wird**]**, sondern am Feststellungstag **[**zu**] [**von**]** dem Compounded SOFR-Satz **[**hinzuaddiert**] [**abgezogen**]** wird)**]**.

On the Determination Day of each Interest Accrual Period, the Calculation Agent will calculate the Rate of Interest **[in case no Margin is applicable insert:** on the basis of**] [in case of a positive Margin insert:** as the sum of**] [in case of a negative Margin insert:** as the difference between**]** the Compounded SOFR **[in case of a Margin insert:** and the Margin (which for the avoidance of doubt, is not **[**compounded**] [**deducted**]** daily but **[**added to**] [**deducted from**]** the Compounded SOFR on the Determination Day)**]**.

"**Compounded SOFR**" bezeichnet **[im Fall von Compounded SOFR Index einfügen:** den Compounded SOFR Index oder, falls ein maßgeblicher SOFR-Index-Stand zum maßgeblichen Zeitpunkt nicht auf der Internetseite der Federal Reserve Bank of New York angezeigt wird, den Compounded Daily SOFR**] [im Fall von Compounded Daily SOFR einfügen:** den Compounded Daily SOFR**]**.

"**Compounded SOFR**" means **[in case of Compounded SOFR Index insert:** Compounded SOFR Index or, if any relevant SOFR Index value does not appear on the Website of the Federal Reserve Bank of New York at the relevant time, the Compounded Daily SOFR**] [in case of Compounded Daily SOFR insert:** Compounded Daily SOFR**]**.

[im Fall von Compounded SOFR Index einfügen:

[in case of Compounded SOFR Index insert:

"**Compounded SOFR Index**" bezeichnet, vorbehaltlich der Anwendung der in Unterabsatz (a) nachfolgend aufgeführten Compounded SOFR Index Ausfallbestimmungen, der in Unterabsatz (b) nachfolgend aufgeführten Compounded Daily SOFR Ausfallbestimmungen und der in Unterabsatz (d) nachfolgend aufgeführten finalen Ausfallbestimmungen, in Bezug auf eine Zinberechnungsperiode einen Prozentsatz, wie von der Berechnungsstelle am relevanten Feststellungstag

"**Compounded SOFR Index**" means, subject to the application of the Compounded SOFR Index fallback provisions provided in subparagraph (a) below, the Compounded Daily SOFR fallback provisions provided in subparagraph (b) below and the final fallback provisions provided in subparagraph (d) below, in relation to any Interest Accrual Period, a percentage rate, as calculated by the Calculation Agent on the relevant Determination Day in accordance with the following formula (rounded if necessary to the nearest

gemäß der folgenden Formel berechnet (falls erforderlich, auf- oder abgerundet auf einen Hunderttausendstel Prozentpunkt, wobei 0,000005 aufgerundet wird):

$$\left(\frac{\text{SOFR Index}_{\text{End}}}{\text{SOFR Index}_{\text{Start}}} - 1\right) \times \frac{360}{\text{d}}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Tage in dem der betreffenden Zinberechnungsperiode zugeordneten Beobachtungszeitraum.

"**SOFR Index**" bezeichnet für die Zwecke der Bestimmung der Compounded SOFR Index und mit Bezug auf einen Geschäftstag für US-Staatsanleihen den vom SOFR-Administrator auf der Internetseite der Federal Reserve Bank of New York um oder gegen 8.00 Uhr (New Yorker Ortszeit) an diesem Geschäftstag für US-Staatsanleihen unter der Überschrift "SOFR Index" veröffentlichten Wert. Für den Fall, dass der vom SOFR-Administrator um oder gegen 8.00 Uhr (New Yorker Ortszeit) an einem Geschäftstag für US-Staatsanleihen ursprünglich veröffentlichte Wert nachträglich berichtigt wird und dieser berichtigte Wert von dem SOFR-Administrator um oder gegen 14.30 Uhr (New Yorker Ortszeit) am ursprünglichen Veröffentlichungstag veröffentlicht wird, gilt der berichtigte Wert anstelle des ursprünglich veröffentlichten Wertes als SOFR Index mit Bezug auf diesen Geschäftstag für US-Staatsanleihen.

"**SOFR Index$_{\text{End}}$**" bezeichnet den SOFR Indexwert an dem Tag, der **[**fünf**] [●]** Geschäftstage für US-Staatsanleihen vor dem Tag, an dem die betreffende Zinszahlung für eine Zinsberechnungsperiode fällig wird, liegt (oder im Fall der letzten Zinsperiode, dem Fälligkeitstag).

"**SOFR Index$_{\text{Start}}$**" bezeichnet den SOFR Indexwert an dem Tag, der **[**fünf**] [●]** Geschäftstage für US-Staatsanleihen vor dem ersten Tag der relevanten Zinsberechnungsperiode liegt.

(a) *Compounded SOFR Index Ausfallbestimmungen*.

Falls SOFR Index$_{\text{Start}}$ oder SOFR Index$_{\text{End}}$ an dem relevanten Feststellungstag nicht veröffentlicht wird, wird der Compounded SOFR Index von der Berechnungsstelle für die relevante Zinsberechnungsperiode, für die der relevante SOFR Index nicht verfügbar ist, in Übereinstimmung mit den nachfolgend aufgeführten Bestimmungen und gemäß der folgenden Formel für Compounded Daily SOFR (falls erforderlich, auf- oder abgerundet auf einen Hunderttausendstel Prozentpunkt, wobei 0,000005 aufgerundet wird) berechnet:**]**

[im Fall von Compounded SOFR Index oder im Fall von Compounded Daily SOFR einfügen:

one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards):

$$\left(\frac{\text{SOFR Index}_{\text{End}}}{\text{SOFR Index}_{\text{Start}}} - 1\right) \times \frac{360}{\text{d}}$$

where:

"**d**" means the number of days in the Observation Period relating to the relevant Interest Accrual Period.

"**SOFR Index**" means, for purposes of determining Compounded SOFR Index in respect of any U.S. Government Securities Business Day, the value showing under the heading "SOFR Index" as published by the SOFR Administrator on the Website of the Federal Reserve Bank of New York at or about 8:00 a.m. (New York City time) on such U.S. Government Securities Business Day. In the event that the value originally published by the SOFR Administrator at or about 8:00 a.m. (New York City time) on any U.S. Government Securities Business Day is subsequently corrected and such corrected value is published by the SOFR Administrator at or about 2:30 p.m. (New York City time) on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SOFR Index in relation to such U.S. Government Securities Business Day.

"**SOFR Index$_{\text{End}}$**" means the SOFR Index value on the day which is **[**five**] [●]** U.S. Government Securities Business Days preceding the day on which the relevant payment of interest falls due relating to any Interest Accrual Period (or in the case of the final Interest Period, the Maturity Date).

"**SOFR Index$_{\text{Start}}$**" means the SOFR Index value on the day which is **[**five**] [●]** U.S. Government Securities Business Days preceding the first day of the relevant Interest Accrual Period.

(a) *Compounded SOFR Index Fallback Provisions*.

If SOFR Index$_{\text{Start}}$ or SOFR Index$_{\text{End}}$ is not published on the relevant Determination Day, Compounded SOFR Index will be calculated by the Calculation Agent for the relevant Interest Accrual Period for which the relevant SOFR Index is not available in accordance with the provisions set out below and the following formula for Compounded Daily SOFR (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards):**]**

[in case of Compounded SOFR Index or in case of Compounded Daily SOFR insert:

"**Compounded Daily SOFR**" bezeichnet, vorbehaltlich der Anwendung der in Unterabsatz **[im Fall von Compounded SOFR Index einfügen:** (b)**] [im Fall von Compounded Daily SOFR einfügen:** (a)**]** nachfolgend aufgeführten Compounded Daily SOFR Ausfallbestimmungen und der in Unterabsatz **[im Fall von Compounded SOFR Index einfügen:** (c)**] [im Fall von Compounded Daily SOFR einfügen:** (b)**]** nachfolgend aufgeführten finalen Ausfallbestimmungen, in Bezug auf eine Zinberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compound interest investment*) während des der betreffenden Zinsberechnungsperiode zugehörigen Beobachtungszeitraums (mit dem täglichen (*daily*) SOFR-Wert als Referenzsatz für die Zinsberechnung), wie am maßgeblichen Feststellungstag von der Berechnungsstelle gemäß der folgenden Formel berechnet (falls erforderlich, auf- oder abgerundet auf einen Hunderttausendstel Prozentpunkt, wobei 0,000005 aufgerundet wird):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Tage in dem betreffenden Beobachtungszeitraum.

"**d_0**" bezeichnet mit Bezug auf eine Zinsberechnungsperiode die Anzahl der Geschäftstage für US-Staatsanleihen in dem betreffenden Beobachtungszeitraum.

"**i**" bezeichnet eine Reihe ganzer Zahlen von eins bis d_0, wobei jede Zahl für den betreffenden Geschäftstag für US-Staatsanleihen in chronologischer Reihenfolge ab dem ersten Geschäftstag für US-Staatsanleihen (einschließlich) in dem relevanten Beobachtungszeitraum steht.

"**n_i**" bezeichnet mit Bezug auf einen Geschäftstag für US-Staatsanleihen "i" die Anzahl der Tage während des betreffenden Beobachtungszeitraums ab dem betreffenden Geschäftstag für US-Staatsanleihen "i" (einschließlich) bis zum unmittelbar folgenden Geschäftstag für US-Staatsanleihen (ausschließlich).

"**$SOFR_i$**" bezeichnet mit Bezug auf einen Geschäftstag für US-Staatsanleihen "i" in dem relevanten Beobachtungszeitraum den Referenzsatz, der mit Bezug auf diesen Geschäftstag für US-Staatsanleihen "i" SOFR entspricht.

[im Fall von Compounded SOFR Index einfügen: (b)**] [im Fall von Compounded Daily SOFR einfügen:** (a)**]** *Compounded Daily SOFR Ausfallbestimmungen*.

"**Compounded Daily SOFR**" means, subject to the application of the Compounded Daily SOFR fallback provisions provided in subparagraph **[in case of Compounded SOFR Index insert:** (b)**] [in case of Compounded Daily SOFR insert:** (a)**]** below and the final fallback provisions provided in subparagraph **[in case of Compounded SOFR Index insert: (**c**)] [in case of Compounded Daily SOFR insert:** (b)**]** below, 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 SOFR value 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 (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of days in the relevant Observation Period.

"**d_0**" means, in relation to any Interest Accrual Period, the number of U.S. Government Securities Business Days in the relevant Observation Period.

"**i**" means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Observation Period.

"**n_i**" means, in relation to any U.S. Government Securities Business Day "i" the number of days in the relevant Observation Period from (and including) the relevant U.S. Government Securities Business Day "i" up to (but excluding) the immediately following U.S. Government Securities Business Day.

"**$SOFR_i$**" means in respect of any U.S. Government Securities Business Day "i" in the relevant Observation Period, the reference rate equal to SOFR in respect of that U.S. Government Securities Business Day "i".

[in case of Compounded SOFR Index insert: (b)**] [in case of Compounded Daily SOFR insert:** (a)**]** *Compounded Daily SOFR Fallback Provisions*.

(aa) Sollte SOFR nicht in Bezug auf einen bestimmten Geschäftstag für US-Staatsanleihen innerhalb des maßgeblichen Beobachtungszeitraums veröffentlicht werden, entspricht, sofern nicht sowohl ein SOFR-Einstellungsereignis als auch ein SOFR-Einstellungsstichtag eingetreten sind, der SOFR-Satz mit Bezug auf diesen Geschäftstag für US-Staatsanleihen dem SOFR-Satz mit Bezug auf den letzten Geschäftstag für US-Staatsanleihen, an dem dieser Satz auf der Internetseite der Federal Reserve Bank of New York veröffentlicht wurde.

(aa) If SOFR is not published on any particular U.S. Government Securities Business Day within the relevant Observation Period, unless both a SOFR Cessation Event and a SOFR Cessation Effective Date have occurred, the rate of SOFR for such U.S. Government Securities Business Day shall be equal to the rate of SOFR in respect of the last U.S. Government Securities Business Day for which such rate was published on the Website of the Federal Reserve Bank of New York.

(bb) Sollte SOFR nicht in Bezug auf einen bestimmten Geschäftstag für US-Staatsanleihen innerhalb des maßgeblichen Beobachtungszeitraum veröffentlicht werden, und sind sowohl ein SOFR-Einstellungsereignis als auch ein SOFR-Einstellungsstichtag eingetreten, wird der SOFR-Satz für jeden Geschäftstag für US-Staatsanleihen innerhalb des maßgeblichen Beobachtungszeitraums, der auf einen oder nach einem solchen SOFR-Einstellungsstichtag fällt, von der Berechnungsstelle so bestimmt, als wären Bezugnahmen auf SOFR Bezugnahmen auf denjenigen Satz (einschließlich etwaiger Auf- oder Abschläge (*Spread*) oder Anpassungen), der vom (i) U.S. Federal Reserve Board oder anderenfalls von (ii) der Federal Reserve Bank of New York oder anderenfalls von (iii) einem vom U.S. Federal Reserve Board oder anderenfalls von der Federal Reserve Bank of New York (oder einem Nachfolger) für den Zweck der Empfehlung einer Ersatzrate für den SOFR offiziell bestätigten oder einberufenen Ausschuss als Ersatzrate für den SOFR empfohlen wurde (wobei dieser Satz von der Federal Reserve Bank of New York oder anderenfalls von einem anderen ernannten Administrator erstellt werden kann).

(bb) If SOFR is not published on any particular U.S. Government Securities Business Day within the relevant Observation Period, and both a SOFR Cessation Event and a SOFR Cessation Effective Date have occurred, the rate of SOFR for each U.S. Government Securities Business Day in the relevant Observation Period on or after such SOFR Cessation Effective Date will be determined by the Calculation Agent as if references to SOFR were references to the rate (inclusive of any spreads or adjustments) recommended as the replacement rate for SOFR by (i) the U.S. Federal Reserve Board or, failing which, (ii) the Federal Reserve Bank of New York or, failing which, (iii) by a committee officially endorsed or convened by the U.S. Federal Reserve Board or, failing which, the Federal Reserve Bank of New York (or any successor thereto) for the purpose of recommending a replacement rate for SOFR (which rate may be produced by the Federal Reserve Bank of New York or another designated administrator).

(cc) Sofern ein solcher Satz nicht wie in dem vorstehenden Unterabsatz (bb) angegeben vor oder am SOFR-Einstellungsstichtag empfohlen wird, und kein OBFR-Einstellungsereignis eingetreten ist, wird der SOFR-Satz von der Berechnungsstelle durch entsprechende Anwendung der vorstehend aufgeführten Formel für Compounded Daily SOFR mit Bezug auf jeden Geschäftstag für US-Staatsanleihen, der auf den oder nach dem SOFR-Einstellungsstichtag fällt, so bestimmt, als wären:

(cc) If no such rate is recommended as described in subparagraph (bb) above prior to or on the SOFR Cessation Effective Date and no OBFR Cessation Event has occurred, then the rate of SOFR will be determined by the Calculation Agent by applying the above formula for Compounded Daily SOFR *mutatis mutandis* as if for each U.S. Government Securities Business Day occurring on or after the SOFR Cessation Effective Date:

(i) Bezugnahmen auf "SOFR" Bezugnahmen auf den Tageszinssatz "OBFR";

(i) references to "SOFR" were references to the daily "OBFR";

(ii) Bezugnahmen auf "Geschäftstage für US-Staatsanleihen" Bezugnahmen auf "New Yorker Bankarbeitstage";

(ii) references to "U.S. Government Securities Business Day" were references to "New York City Banking Day";

(iii) Bezugnahmen auf ein "SOFR-Einstellungsereignis" Bezugnahmen auf ein "OBFR-Einstellungsereignis"; und

(iii) references to "SOFR Cessation Event" were references to "OBFR Cessation Event"; and

(iv) Bezugnahmen auf den "SOFR-Einstellungsstichtag" Bezugnahmen auf den "OBFR-Einstellungsstichtag".

(iv) references to "SOFR Cessation Effective Date" were references to "OBFR Cessation Effective Date".

(dd) Sofern ein solcher Satz nicht wie in dem vorstehenden Unterabsatz (cc) angegeben vor oder am SOFR-Einstellungsstichtag empfohlen wurde, und ein OBFR-Einstellungsereignis eingetreten ist, wird der SOFR-Satz von der Berechnungsstelle durch entsprechende Anwendung der vorstehend aufgeführten Formel für Compounded Daily SOFR mit Bezug auf jeden Geschäftstag für US-Staatsanleihen, der auf oder nach dem späteren des SOFR-Einstellungsstichtags und des OBFR-Einstellungsstichtags fällt, so bestimmt, als wären:

(dd) If no such rate has been recommended as described in subparagraph (cc) above prior to or on the SOFR Cessation Effective Date and an OBFR Cessation Event has occurred, then the rate of SOFR will be determined by the Calculation Agent by applying the formula for Compounded Daily SOFR *mutatis mutandis* as if for each U.S. Government Securities Business Day occurring on or after the later of the SOFR Cessation Effective Date and the OBFR Cessation Effective Date:

(i) Bezugnahmen auf "SOFR" Bezugnahmen auf den "FOMC-Zielsatz";

(i) references to "SOFR" were references to the "FOMC Target Rate";

(ii) Bezugnahmen auf "Geschäftstage für US-Staatsanleihen" Bezugnahmen auf "New Yorker Bankarbeitstage"; und

(ii) references to "U.S. Government Securities Business Day" were references to "New York City Banking Day"; and

(iii) Bezugnahmen auf die "Internetseite der Federal Reserve Bank of New York" Bezugnahmen auf die "Internetseite der Federal Reserve".

(iii) references to the "Website of the Federal Reserve Bank of New York" were references to the "Website of the Federal Reserve".

(ee) Jede Ersetzung des SOFR gemäß den vorstehenden Unterabsätzen (aa) bis (dd) bleibt für die verbleibende Laufzeit der Schuldverschreibungen wirksam. Die Emittentin wird eine solche Ersetzung die Berechnungsstelle, der Emissionsstelle und den Gläubigern mitteilen (im Falle einer Mitteilung an die Gläubiger durch Veröffentlichung in den in § 12 aufgeführten Medien).

(ee) Any substitution of the SOFR, as specified in subparagraphs (aa) to (dd) above, will remain effective for the remaining term to maturity of the Notes. The Issuer will cause notification of any such substitution to the Calculation Agent, the Fiscal Agent and the Holders (in case of a notification to the Holders by publication in the media set out in § 12).

[im Fall von Compounded SOFR Index einfügen: (c)**] [im Fall von Compounded Daily SOFR einfügen:** (b)**]** *Definitionen*. Für die Zwecke dieser Bedingungen gelten folgende Definitionen:

[in case of Compounded SOFR Index insert: (c**)] [in case of Compounded Daily SOFR insert:** (b)**]** *Definitions*. For the purposes of these Conditions the following definitions shall apply:

"**Beobachtungszeitraum**" bezeichnet mit Bezug auf eine Zinsberechnungsperiode den Zeitraum ab dem Tag (einschließlich), der **[**fünf**] [●]** Geschäftstage für US-Staatsanleihen vor dem ersten Tag der betreffenden Zinsberechnungsperiode liegt (hierbei handelt es sich im Falle der ersten Zinsberechnungsperiode um den Verzinsungsbeginn), bis zu dem Tag (ausschließlich), der **[**fünf**] [●]** Geschäftstage für US-Staatsanleihen vor (i) (im Falle einer Zinsperiode) dem Zinszahlungstag für diese Zinsperiode oder (ii) (im Falle jeder anderen Zinsberechnungsperiode) dem Tag, an dem die betreffende Zinszahlung fällig wird, liegt (ein jeder solcher Tag ein "**Beobachtungszeitraumendtag**").

"**Observation Period**" means, in respect of any Interest Accrual Period, the period beginning on (and including) the date which is **[**five**] [●]** U.S. Government Securities Business Days prior to the first day of the relevant Interest Accrual Period (which, in the case of the first Interest Period, shall be the Interest Commencement Date) and ending on (but excluding) the date which is **[**five**] [●]** U.S. Government Securities Business 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 (each such date, an "**Observation Period End Date**").

"**Feststellungstag**" bezeichnet mit Bezug auf eine Zinsberechnungsperiode den Beobachtungszeitraumendtag für diese Zinsberechnungsperiode.

"**Determination Day**" means, in respect of any Interest Accrual Period, the Observation Period End Date for such Interest Accrual Period.

"**FOMC-Zielsatz**" bezeichnet den vom US-Federal Open Market Committee (dem Offenmarktausschuss des US-amerikanischen Federal Reserve System) festgesetzten und auf der Internetseite der Federal Reserve veröffentlichten Ziel-Zinssatz für kurzfristige Zinsen oder, wenn das US-Federal Open Market Committee keinen Einzel-Satz vorsieht, den Mittelwert des vom US-Federal Open Market Committee festgesetzten und auf der Internetseite der Federal Reserve veröffentlichten Ziel-Zinskorridors für kurzfristige Zinsen (berechnet als arithmetisches Mittel der Ober- und Untergrenze des Ziel-Zinskorridors (falls erforderlich, auf- oder abgerundet auf zwei Dezimalstellen, wobei 0,005 aufgerundet wird)).

"**FOMC Target Rate**" means the short-term interest rate target set by the U.S. Federal Open Market Committee and published on the Website of the Federal Reserve, or if the U.S. Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the U.S. Federal Open Market Committee and published on the Website of the Federal Reserve (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range (rounded if necessary to the nearest second decimal place, with 0.005 being rounded upwards)).

"**Geschäftstag für US-Staatsanleihen**" bezeichnet einen Tag (außer einem Samstag oder Sonntag oder einem Tag, an dem die US-amerikanische Securities Industry and Financial Markets Association (SIFMA) (oder ein Nachfolger dazu) empfiehlt, die Rentenhandelsabteilungen ihrer Mitglieder für den gesamten Tag für den Handel mit US-Staatsanleihen zu schließen).

"**U.S. Government Securities Business Day**" means a day (other than a Saturday or a Sunday or a day on which the Securities Industry and Financial Markets Association (SIFMA) (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities).

"**Internetseite der Federal Reserve**" bezeichnet die Internetseite des Board of Governors of the Federal Reserve System (derzeit https://www.federalreserve.gov) oder eine Nachfolge-Internetseite des Board of Governors of the Federal Reserve System.

"**Website of the Federal Reserve**" means the website of the Board of Governors of the Federal Reserve System (currently at https://www.federalreserve.gov) or any successor website of the Board of Governors of the Federal Reserve System.

"**Internetseite der Federal Reserve Bank of New York**" bezeichnet die Internetseite der Federal Reserve Bank of New York (derzeit http://www.newyorkfed.org) oder eine Nachfolge-Internetseite der Federal Reserve Bank of New York.

"**Website of the Federal Reserve Bank of New York**" means the website of the Federal Reserve Bank of New York (currently at http://www.newyorkfed.org) or any successor website of the Federal Reserve Bank of New York.

[im Fall einer Marge einfügen: Die "**Marge**" beträgt **[Marge einfügen]** % *per annum*.**]**

[in case of a Margin insert: "**Margin**" means **[insert Margin]** per cent. *per annum*.**]**

"**New Yorker Bankarbeitstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in New York für Geschäfte (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind.

"**New York City Banking Day**" means a day (other than a Saturday or Sunday) on which commercial banks in New York are open for business (including dealings in foreign exchange and foreign currency deposits).

"**OBFR**" bezeichnet den Tageszinssatz "Overnight Bank Funding Rate", der von dem OBFR-Administrator um oder gegen 9.00 Uhr (New Yorker Ortszeit) an jedem New Yorker Bankarbeitstag auf der Internetseite der Federal Reserve Bank of New York mit Bezug auf den diesem Tag unmittelbar vorhergehenden New Yorker Bankarbeitstag veröffentlicht wird. Für den Fall, dass der vom OBFR-Administrator um oder gegen 9.00 Uhr (New Yorker Ortszeit) an einem New Yorker Bankarbeitstag ursprünglich veröffentlichte Satz nachträglich berichtigt wird und dieser berichtigte Satz von dem OBFR-Administrator um oder gegen 14.30 Uhr (New Yorker Ortszeit) am ursprünglichen

"**OBFR**" means the daily overnight bank funding rate as provided by the OBFR Administrator on the Website of the Federal Reserve Bank of New York at or about 9:00 a.m. (New York City time) on each New York City Banking Day in respect of the New York City Banking Day immediately preceding such day. In the event that the rate originally published by the OBFR Administrator at or about 9:00 a.m. (New York City time) on any New York City Banking Day is subsequently corrected and such corrected rate is published by the OBFR Administrator at or about 2:30 p.m. (New York City time) on the original date of publication, then such corrected rate, instead of the rate

Veröffentlichungstag veröffentlicht wird, gilt der berichtigte Satz anstelle des ursprünglich veröffentlichten Satzes als OBFR mit Bezug auf den diesem New Yorker Bankarbeitstag unmittelbar vorhergehenden Tag.

that was originally published, shall be deemed to be OBFR in respect of the New York City Banking Day immediately preceding such day.

"**OBFR-Administrator**" bezeichnet die Federal Reserve Bank of New York als Administrator des OBFR (oder einen Nachfolge-Administrator des OBFR).

"**OBFR Administrator**" means the Federal Reserve Bank of New York as the administrator of the OBFR (or a successor administrator of OBFR).

"**OBFR-Einstellungsereignis**" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse (wie von der Emittentin in Abstimmung mit der Berechnungsstelle festgestellt und der Berechnungsstelle, der Emissionsstelle und den Gläubigern von der Emittentin mitgeteilt (im Falle einer Mitteilung an die Gläubiger durch Veröffentlichung in den in § 12 aufgeführten Medien)):

"**OBFR Cessation Event**" means the occurrence of one or more of the following events, as determined by the Issuer in consultation with the Calculation Agent and notified by the Issuer to the Calculation Agent, the Fiscal Agent and the Holders (in case of a notification to the Holders by publication in the media set out in § 12):

(i) eine öffentliche Erklärung des OBFR-Administrators, mit der dieser bekannt gibt, dass er die Bereitstellung des OBFR dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum betreffenden Zeitpunkt keinen Nachfolge-Administrator gibt, der die Bereitstellung des OBFR fortsetzen wird;

(i) a public statement by the OBFR Administrator announcing that it has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide OBFR;

(ii) die Veröffentlichung von Informationen, durch die mit hinreichender Sicherheit bestätigt wird, dass der OBFR-Administrator die Bereitstellung des OBFR dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum betreffenden Zeitpunkt keinen Nachfolge-Administrator gibt, der die Bereitstellung des OBFR fortsetzen wird; oder

(ii) the publication of information which reasonably confirms that the OBFR Administrator has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide OBFR; or

(iii) eine öffentliche Erklärung einer US-Aufsichtsbehörde oder einer EU-Aufsichtsbehörde oder einer anderen öffentlichen US-Stelle oder einer anderen öffentlichen EU-Stelle wie die Europäische Zentralbank oder die European Securities and Markets Authority (ESMA), der Federal Reserve Bank of New York, der Commodity Futures Trading Commission (CFTC) oder der Securities and Exchange Commission (SEC), durch die die Verwendung von OBFR untersagt wird.

(iii) a public statement by a U.S. or EU regulator or other U.S. or EU official sector entity, such as the European Central Bank or the European Securities and Markets Authority (ESMA), the Federal Reserve Bank of New York, the Commodity Futures Trading Commission (CFTC) or the Securities and Exchange Commission (SEC), prohibiting the use of OBFR.

"**OBFR-Einstellungsstichtag**" bezeichnet mit Bezug auf ein OBFR-Einstellungsereignis den Tag, an dem der OBFR-Administrator die Veröffentlichung von OBFR einstellt, oder den Tag, ab dem OBFR nicht mehr verwendet werden darf.

"**OBFR Cessation Effective Date**" means, in respect of an OBFR Cessation Event, the date on which the OBFR Administrator ceases to publish OBFR, or the date as of which OBFR may no longer be used.

"**SOFR**" bezeichnet für die Zwecke der Bestimmung des Compounded SOFR in Bezug auf einen Geschäftstag für US-Staatsanleihen den Tageszinssatz für besicherte Über-Nacht-Finanzierungen (*daily Secured Overnight Financing Rate*), der von dem SOFR-Administrator zur Verfügung gestellt und um oder gegen 8.00 Uhr (New Yorker Ortszeit) an demjenigen Geschäftstag für US-Staatsanleihen, der

"**SOFR**" means, for purposes of determining Compounded SOFR in respect of any U.S. Government Securities Business Day, the daily Secured Overnight Financing Rate provided by the SOFR Administrator, as published on the Website of the Federal Reserve Bank of New York at or about 8:00 a.m. (New York City time) on the U.S. Government Securities Business Day immediately following such U.S. Government

diesem Geschäftstag für US-Staatsanleihen unmittelbar nachfolgt, auf der Internetseite der Federal Reserve Bank of New York veröffentlicht wird. Für den Fall, dass der vom SOFR-Administrator um oder gegen 8.00 Uhr (New Yorker Ortszeit) an einem Geschäftstag für US-Staatsanleihen ursprünglich veröffentlichte Satz nachträglich berichtigt wird und dieser berichtigte Satz von dem SOFR-Administrator um oder gegen 14.30 Uhr (New Yorker Ortszeit) am ursprünglichen Veröffentlichungstag veröffentlicht wird, gilt der berichtigte Satz anstelle des ursprünglich veröffentlichten Satzes als SOFR mit Bezug auf diesen Geschäftstag für US-Staatsanleihen.

Securities Business Day. In the event that the rate originally published by the SOFR Administrator at or about 8:00 a.m. (New York City time) on any U.S. Government Securities Business Day is subsequently corrected and such corrected rate is published by the SOFR Administrator at or about 2:30 p.m. (New York City time) on the original date of publication, then such corrected rate, instead of the rate that was originally published, shall be deemed to be SOFR in relation to such U.S. Government Securities Business Day.

"**SOFR-Administrator**" bezeichnet die Federal Reserve Bank of New York als Administrator des SOFR (oder einen Nachfolge-Administrator des SOFR);

"**SOFR Administrator**" means the Federal Reserve Bank of New York as the administrator of the SOFR (or a successor administrator of the SOFR).

"**SOFR-Einstellungsereignis**" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse (wie von der Emittentin in Abstimmung mit der Berechnungsstelle festgestellt und der Berechnungsstelle, der Emissionsstelle und den Gläubigern von der Emittentin mitgeteilt (im Falle einer Mitteilung an die Gläubiger durch Veröffentlichung in den in § 12 aufgeführten Medien)):

"**SOFR Cessation Event**" means the occurrence of one or more of the following events, as determined by the Issuer in consultation with the Calculation Agent and notified by the Issuer to the Calculation Agent, the Fiscal Agent and the Holders (in case of a notification to the Holders by publication in the media set out in § 12):

(i) eine öffentliche Erklärung des SOFR-Administrators, mit der dieser bekannt gibt, dass er die Bereitstellung des SOFR dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum betreffenden Zeitpunkt keinen Nachfolge-Administrator gibt, der die Bereitstellung des SOFR fortsetzen wird;

(i) a public statement by the SOFR Administrator announcing that it has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide SOFR;

(ii) die Veröffentlichung von Informationen, durch die mit hinreichender Sicherheit bestätigt wird, dass der SOFR-Administrator die Bereitstellung des SOFR dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum betreffenden Zeitpunkt keinen Nachfolge-Administrator gibt, der die Bereitstellung des SOFR fortsetzen wird; oder

(ii) the publication of information which reasonably confirms that the SOFR Administrator has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide SOFR; or

(iii) eine öffentliche Erklärung einer US-Aufsichtsbehörde oder einer EU-Aufsichtsbehörde oder einer anderen öffentlichen US-Stelle oder einer anderen öffentlichen EU-Stelle wie die Europäische Zentralbank oder die European Securities and Markets Authority (ESMA), der Federal Reserve Bank of New York, der Commodity Futures Trading Commission (CFTC) oder der Securities and Exchange Commission (SEC), durch die die Verwendung von SOFR untersagt wird.

(iii) a public statement by a U.S. or EU regulator or other U.S. or EU official sector entity, such as the European Central Bank or the European Securities and Markets Authority (ESMA), the Federal Reserve Bank of New York, the Commodity Futures Trading Commission (CFTC) or the Securities and Exchange Commission (SEC), prohibiting the use of SOFR.

"**SOFR-Einstellungsstichtag**" bezeichnet mit Bezug auf ein SOFR-Einstellungsereignis den Tag, an dem der SOFR-Administrator die Veröffentlichung von SOFR einstellt, oder den Tag, ab dem SOFR nicht mehr verwendet werden darf.

"**SOFR Cessation Effective Date**" means, in respect of a SOFR Cessation Event, the date on which the SOFR Administrator ceases to publish SOFR or the date as of which SOFR may no longer be used.

"**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).

"**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)).

"**Zinsperiode**" ist jeweils der Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zu dem ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zu dem jeweils darauffolgenden Zinszahlungstag (ausschließlich) (oder im Fall der letzten Zinsperiode, dem Fälligkeitstag).

"**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 (or, in the case of the final Interest Period, the Maturity Date).

[im Fall von Compounded SOFR Index einfügen: (d)**] [im Fall von Compounded Daily SOFR einfügen:** (c)**]** *Finale Ausfallbestimmungen*. Falls die Berechnungsstelle nicht in der Lage ist, den Zinssatz gemäß den vorstehenden Bestimmungen in Bezug auf eine Zinsberechnungsperiode festzustellen, wie von der Emittentin in Abstimmung mit der Berechnungsstelle festgestellt, 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 Zinssatz. Die Emittentin wird diese Feststellung der Berechnungsstelle, der Emissionsstelle und den Gläubigern mitteilen (im Falle einer Mitteilung an die Gläubiger durch Veröffentlichung in den in § 12 aufgeführten Medien).

[in case of Compounded SOFR Index insert: (d)**] [in case of Compounded Daily SOFR insert:** (c)**]** *Final Fallback Provisions*. If the Calculation Agent is unable to determine the Rate of Interest in accordance with the above provisions in relation to any Interest Accrual Period, as determined by the Issuer in consultation with the Calculation Agent, the Rate of Interest applicable to the Notes in respect of such Interest Accrual Period will be the Rate of Interest last determined in relation to the Notes in respect of the last preceding Interest Accrual Period. The Issuer will notify such determination to the Calculation Agent, the Fiscal Agent and the Holders (in case of a notification to the Holders by publication in the media set out in § 12).

Falls es keine solche vorhergehende Zinsberechnungsperiode gibt, so entspricht der während der ersten vorgesehenen Zinsperiode auf die Schuldverschreibungen anwendbare Zinssatz dem Zinssatz, 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.**]**

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 Rate of Interest 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.**]**

[im Fall von variabel verzinslichen Schuldverschreibungen, deren Referenzzinssatz SONIA ist, einfügen:

[in case of Floating Rate Notes whose Reference Interest Rate is SONIA insert:

[(2) *Zinssatz.* Der für die jeweilige Zinsberechnungsperiode anwendbare Zinssatz (der "**Zinssatz**") wird von der Berechnungsstelle auf der folgenden Grundlage bestimmt:

[(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:

Am maßgeblichen Feststellungstag einer jeden Zinsberechnungsperiode wird die Berechnungsstelle den Zinssatz **[im Fall, dass keine Marge anwendbar**

On the Determination Day of each Interest Accrual Period, the Calculation Agent will calculate the Rate of Interest **[in case no Margin is applicable insert:** on the

ist, einfügen: auf der Basis des**] [im Fall einer positiven Marge einfügen:** als Summe aus dem**] [im Fall einer negativen Marge einfügen:** als Differenz aus dem**]** Compounded Daily SONIA **[im Fall einer Marge einfügen:** und der Marge**]** berechnen **[im Fall einer Marge einfügen:** (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)**]**.

basis of**] [in case of a positive Margin insert:** as the sum of**] [in case of a negative Margin insert:** as the difference between**]** Compounded Daily SONIA **[in case of a Margin insert:** and 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**" 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):

"**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):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\text{SONIA}_{i-[5][\bullet]\text{LBD}}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\text{SONIA}_{i-[5][\bullet]\text{LBD}}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

Dabei gilt:

where:

"**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.

"**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.

"**Bildschirmseite**" bezeichnet **[**die Reuters Bildschirmseite SONIA**] [●]**.

"**Screen Page**" means **[**Reuters page SONIA**] [●]**.

"**d**" bezeichnet die Anzahl der Kalendertage in der betreffenden Zinsberechnungsperiode.

"**d**" means the number of calendar days in the relevant Interest Accrual Period.

"$\mathbf{d_o}$" bezeichnet die Anzahl der Londoner Bankarbeitstage in der betreffenden Zinsberechnungsperiode.

"$\mathbf{d_o}$" 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.

"**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**" bezeichnet eine Reihe ganzer Zahlen von eins bis d_o, wobei jede Zahl für den betreffenden Londoner

"**i**" means a series of whole numbers from one to d_o, each representing the relevant London Banking Day in

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 Fall 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 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

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 a Margin insert: "**Margin**" means **[insert Margin]** per cent. *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 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

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.

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 Zinssatz gemäß den vorstehenden Bestimmungen in Bezug auf eine Zinsberechnungsperiode festzustellen, wie von der Emittentin in Abstimmung mit der Berechnungsstelle festgestellt, 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 Zinssatz. Die Emittentin wird diese Feststellung der Berechnungsstelle, der Emissionsstelle und den Gläubigern mitteilen (im Falle einer Mitteilung an die Gläubiger durch Veröffentlichung in den in § 12 aufgeführten Medien).

If the Calculation Agent is unable to determine the Rate of Interest in accordance with the above provisions in relation to any Interest Accrual Period, as determined by the Issuer in consultation with the Calculation Agent, the Rate of Interest applicable to the Notes in respect of such Interest Accrual Period will be the Rate of Interest last determined in relation to the Notes in respect of the last preceding Interest Accrual Period. The Issuer will notify such determination to the Calculation Agent, the Fiscal Agent and the Holders (in case of a notification to the Holders by publication in the media set out in § 12).

Falls es keine solche vorhergehende Zinsberechnungsperiode gibt, so entspricht der während der ersten vorgesehenen Zinsperiode auf die Schuldverschreibungen anwendbare Zinssatz dem Zinssatz, 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.**]**

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 Rate of Interest 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.**]**

[falls ein Mindest- und/oder ein Höchstzinssatz gilt, einfügen:

(3) **[***Mindest***-] [***und***] [***Höchst***-]** *Zinssatz*.

[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*.**]**

[falls ein Höchstzinssatz gilt, einfügen: Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz einfügen]** % *per annum*, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz einfügen]** % *per annum*.**]**

[if Minimum and/or Maximum Rate of Interest applies insert:

(3) **[***Minimum***] [***and***] [***Maximum***]** *Rate of Interest*.

[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*.**]**

[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 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*. Vorbehaltlich der in § 4 (5) enthaltenen Bestimmung wird der ausstehende

(**[**4**]**) *Default Interest*. Subject to the provision in § 4 (5), if the Issuer fails to redeem the Notes when due,

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, falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst.

(**[**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.

(**[**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.

(**[**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 CORRA, SOFR oder SONIA ist, einfügen:** oder einem Unabhängiger Berater**]** für die Zwecke der Bestimmungen 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

[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.

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**]**) *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**]**) *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**]**) *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 CORRA, SOFR or SONIA insert:** or any Independent Adviser**]** shall (in the absence of 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**

[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.

Umstände vorliegt, haftet die Berechnungsstelle **[im Fall von variabel verzinslichen Schuldverschreibungen, deren Referenzzinssatz nicht CORRA, SOFR oder 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 dieser Bestimmungen.**]**

[im Fall von variabel verzinslichen Schuldverschreibungen, deren Referenzzinssatz nicht CORRA, SOFR oder SONIA ist, einfügen:

(**[**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.

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.

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 geeigneter Weise beifügt.

(b) *Definitionen*.

"**Anpassungsspanne**" bezeichnet eine Differenz (die positiv oder negativ sein oder auch Null betragen kann)

CORRA, SOFR or 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.**]**

[in case of Floating Rate Notes whose Reference Interest Rate is not CORRA, SOFR or SONIA insert:

(**[**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.

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.

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.

(b) *Definitions*.

"**Adjustment Spread**" means a spread (which may be positive or negative or zero), or the formula or

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.

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.

"**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.

"**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.

"**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.

"**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.

"**Ersatzrate-Ereignis**" bezeichnet mit Bezug auf den Referenzzinssatz (bzw. für die Zwecke dieses § 3 (**[**8**]**) (a) und (b) die Ersatzrate) eines der nachfolgenden Ereignisse:

"**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) der Referenzzinssatz wurde in den letzten zehn Geschäftstagen vor und bis einschließlich des relevanten Feststellungstags nicht auf der Bildschirmseite veröffentlicht; oder

(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) eine öffentliche Bekanntmachung seitens des Administrators des Referenzzinssatzes, dass der Referenzzinssatz nicht länger repräsentativ ist oder ab einem bestimmten Datum nicht länger repräsentativ für den zugrundeliegenden Markt, den er abzubilden vorgibt, sein wird, und dass diese Repräsentativität nicht wiederhergestellt werden wird; oder

(ii) a public announcement by the administrator of the Reference Interest Rate that the Reference Interest Rate is no longer representative, or will no longer be representative of the underlying market it purports to measure as of a certain date, and that such representativeness will not be restored; or

(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

(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),

Referenzzinssatzes fortsetzen wird), oder (y) der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wird; oder

or (y) the Reference Interest Rate will permanently or indefinitely be discontinued; or

(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

(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) eine öffentliche Bekanntmachung seitens des Administrators des Referenzzinssatzes, dass die Nutzung des Referenzzinssatzes allgemein verboten werden wird; oder

(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) eine öffentliche Bekanntmachung seitens des Administrators des Referenzzinssatzes, dass eine wesentliche Änderung der Methode zur Festlegung des Referenzzinssatzes vorgenommen werden wird,

(vi) a public announcement by the administrator of the Reference Interest Rate that the methodology of determining the Reference Interest Rate will change materially,

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.

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.

"**Jeweilige Festlegende Stelle**" bezeichnet

"**Relevant Determining Party**" means

(i) die Emittentin, wenn die Ersatzrate ihrer Meinung nach offensichtlich ist und als solche ohne vernünftigen Zweifel durch einen Gläubiger bestimmbar ist; oder

(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) andernfalls ein Unabhängiger Berater, der von der Emittentin zu wirtschaftlich angemessenen Bedingungen unter zumutbaren Bemühungen als ihr Beauftragter für die Vornahme dieser Festlegungen ernannt wird.

(ii) failing which, an Independent Adviser, to be appointed by the Issuer at commercially reasonable 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 Bestimmung (insbesondere (jedoch nicht beschränkt auf) Bestimmungen gemäß Artikel 23 (2) der Verordnung (EU) 2016/1011 in ihrer jeweils gültigen Fassung), Anforderung, Empfehlung oder

"**Relevant Guidance**" means (i) any legal or supervisory requirement applicable to the Issuer or the Notes or, if none, (ii) any applicable designation (in particular (but not limited to) pursuant to Article 23 (2) of Regulation (EU) 2016/1011, as amended), requirement, recommendation or guidance of a Relevant Nominating Body or, if none, (iii) any relevant recommendation or guidance by industry bodies

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.

(including by ISDA), or, if none, (iv) any relevant market practice.

"**Relevante Nominierungsstelle**" bezeichnet

"**Relevant Nominating Body**" means

(i) die EU-Kommission, 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 EU-Commission, 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 (v) die EU-Kommission, (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 (v) the EU-Commission, (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 financial 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**")

(**[**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**")

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

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

1. falls der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode, in die das Ende des

1. if the Calculation Period is equal to or shorter than the Determination Period during which the Calculation

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

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

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

(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) 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) 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, 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 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 MBFNA begeben werden, einfügen: Die Zahlung von Zinsen in Bezug auf die Schuldverschreibungen erfolgt

§ 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 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 MBFNA insert: Payment of interest on the Notes shall be made, subject to paragraph (2) below, upon delivery to the

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.**]**

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).**]**

[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).**]**

[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.

(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.

[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.**]**

[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) *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 ist nicht verpflichtet, eine fällige Zahlung direkt an einen Gläubiger zu leisten. Stattdessen wird die Emittentin durch Leistung der Zahlung an das Clearingsystem oder dessen Order von ihrer Zahlungspflicht befreit.

(4) *Discharge*. The Issuer is not required to pay any amounts due directly to the Holder. Instead, the Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) *Zurückweisung von geschuldeten Beträgen durch das Clearingsystem.* Soweit und so lange das Clearingsystem die Zahlung eines im Zusammenhang mit diesen Schuldverschreibungen geschuldeten Betrags aus Gründen, die von der Emittentin nicht zu vertreten sind, zurückweist (oder gegenüber der Emittentin oder einer Zahlstelle erklärt, die Zahlung aus solchen Gründen zurückweisen zu wollen), gerät die Emittentin mit einer sich hieraus ergebenden Nichtzahlung nicht in Verzug.

(5) *Rejection of Amounts Due by the Clearing System*. To the extent that and as long as the Clearing System rejects (or declares to the Issuer or any Paying Agent that it will reject) any payment of any amount due under these Notes for reasons which the Issuer is not responsible for, the Issuer shall not be in default in respect of any resulting non-payment.

(6) *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

(6) *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

"**Payment Business Day**" means a day (other than a Saturday or a Sunday) (i) on which the Clearing System

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 T2 bereits definiert wurde, einfügen:** T2**] [falls T2 noch nicht definiert wurde, einfügen:** das Real-time Gross Settlement System, das von dem Eurosystem betrieben wird, (oder ein Nachfolgesystem) ("**T2**")**]** für die Abwicklung von Zahlungen in Euro geöffnet ist**]]**.

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 T2 has already been defined, insert:** T2**] [in case T2 has not already been defined, insert:** the real-time gross settlement system operated by the Eurosystem (or any successor system) ("**T2**")**]** is open for the settlement of payments in Euro**]]**.

[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.**]**

[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.**]**

[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.**]**

[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.**]**

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.

(7) *Bezugnahmen auf Kapital 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 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). Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf

(7) *References to Principal 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 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. 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.**]**

Schuldverschreibungen schließen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge (wie in § 7 definiert) ein.**]**

(8) *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.

(8) *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 (6) 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]**.

(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 MBG 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 MBG**

§ 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 (6), 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]**.

(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 MBG 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 MBG 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

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 MBG 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 MBG 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 MBFNA 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 MBFNA, U.S. Tax Treatment of the Notes insert:

(3) *Vorzeitige Rückzahlung aufgrund von FATCA* **[im Fall von Schuldverschreibungen, die von MBFNA 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 an einem Zinszahlungstag zurückgezahlt werden, wenn die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von MBG 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

(3) *Early Redemption for Reasons of FATCA* **[in the case of Notes issued by MBFNA, 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 MBG 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 MBG insert:** or the Guarantor**]**, a paying agent or

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 MBG 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 MBG 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 MBFNA 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 MBG 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 MBFNA 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 Fall von mehreren Wahl-Rückzahlungstagen (Call) einfügen:** maßgeblichen**]** 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-Rückzahlungstagen (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**	(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-Rückzahlungstagen (Put) einfügen: relevanten**]** Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

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]	**[insert Put Redemption Amount(s)]**

[falls vorzeitige Rückzahlung 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:

[if the Notes are subject to Early Redemption 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:

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach 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.**]**

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 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) 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.**]**

(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 of these Notes the Holder must deliver the Notes to the Issuer or to its order.**]**

(**[**6**]**) *Vorzeitiger Rückzahlungsbetrag*. Für die Zwecke von 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**

(**[**6**]**) *Early Redemption Amount*. For purposes of 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]**.**]**

Rückzahlungsbetrag einfügen, der nicht niedriger als der Nennbetrag der Schuldverschreibung sein darf].**]**

§ 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**]**

[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

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.

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 MBFNA 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 MBG 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 MBG 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 MBG 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

§ 7
TAXATION

[in the case of Notes to be issued by any Issuer other than MBFNA 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 MBG 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 MBG 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 MBG 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 entrichten sind; oder

(i) are payable otherwise than by deduction or withholding from payments of principal 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 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 MBG 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 MBG 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 MBG begeben oder garantiert werden, einfügen:

[in the case of Notes to be issued or guaranteed by MBG insert:

(viii) im Falle von Zahlungen der **[im Fall von Schuldverschreibungen, die von MBG begeben werden, einfügen:** Emittentin**] [im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von MBG begeben werden, einfügen:** Garantin unter der Garantie**]** zahlbar sind, weil der Gläubiger persönliche oder geschäftliche Beziehungen mit dem Land, in dem die **[im Fall von Schuldverschreibungen, die von MBG begeben werden, einfügen:** Emittentin**] [im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von MBG begeben werden, einfügen:** Garantin**]** ihren Hauptsitz (oder Steuersitz) hat, pflegt oder pflegte und nicht bloß aufgrund der Tatsache, dass Zahlungen hinsichtlich der **[im Fall von Schuldverschreibungen, die von MBG begeben werden, einfügen:** Schuldverschreibungen**] [im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von MBG begeben werden, einfügen:** Garantie**]** aus dem Land, in dem die **[im Fall von Schuldverschreibungen, die von MBG begeben werden, einfügen:** Emittentin**] [im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von MBG begeben werden, einfügen:** Garantin**]** ihren Hauptsitz (oder Steuersitz) hat, stammen oder dort besichert sind oder steuerlich so behandelt werden.**]**

(viii) in case of payments by the **[in the case of Notes to be issued by MBG insert:** Issuer**] [in the case of Notes to be issued by any Issuer other than MBG insert:** Guarantor under the Guarantee**]** are payable by reason of the Holder having, or having had, some personal or business connection with the country in which the **[in the case of Notes to be issued by MBG insert:** Issuer**] [in the case of Notes to be issued by any Issuer other than MBG insert:** Guarantor**]** is domiciled (or resident for tax purposes) and not merely by reason of the fact that payments in respect of the **[in the case of Notes to be issued by MBG insert:** Notes**] [in the case of Notes to be issued by any Issuer other than MBG insert:** Guarantee**]** are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in the country in which the **[in the case of Notes to be issued by MBG insert:** Issuer**] [in the case of Notes to be issued by any Issuer other than MBG insert:** Guarantor**]** 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:

(ix) (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

(ix) (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

(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

(oder entsprechend bestätigt, dass solche nicht erforderlich sind).

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.**]**

[im Fall von Schuldverschreibungen, die von MBIF begeben werden, einfügen:

(ix) 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.**]**

[im Fall von Schuldverschreibungen, die von MBFJ begeben werden, einfügen:

(ix) (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

(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

(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

Holder (or appropriately endorses that the same are not required).

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**]**.

[in the case of Notes to be issued by MBIF insert:

(ix) 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*).**]**

[in the case of Notes to be issued by MBFJ insert:

(ix) (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) 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) 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 Act of Japan (Law No. 26 of 1957, as amended) (the

Special Taxation Measures Act (Gesetz Nr. 26 von 1957 in der jeweils gültigen Fassung) ("**Special Taxation Measures Act**") (eine "**Person mit Sonderbeziehung zur Emittentin**") hat; oder

"**Special Taxation Measures Act**") (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 Act 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 Act) 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 Act ist, oder (b) ein japanisches Finanzinstitut ist, das unter bestimmte von dem Special Taxation Measures Act 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 "**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.

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 Act or (b) a Japanese financial institution falling under certain categories prescribed by the Special Taxation Measures Act and the Cabinet Order thereunder, as amended (together with the ministerial ordinance and other regulation thereunder, the "**Act**") (a "**Designated Financial Institution**"), all in accordance with the Act, such Holder shall, at the time of entrusting a Participant with the custody of the Note, provide certain information prescribed by the Act 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 Act 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,

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 Act or (b) a Designated Financial Institution, all in accordance with the Act, 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.

dass der Gläubiger berechtigt ist, den Anspruch auf Befreiung vorzulegen, angibt, sowie Belege bezüglich seiner Identität und Ansässigkeit vorlegen.

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 MBFCI begeben werden, einfügen:

(ix) (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 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

[in the case of Notes to be issued by MBFCI insert:

(ix) (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, 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 MBFNA begeben werden, einfügen:

(ix) 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

[in the case of Notes to be issued by MBFNA insert:

(ix) 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

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

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, 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

(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 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

(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

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 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

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 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 (ix) A bis E abgezogen oder einbehalten werden.**]**

(F) are deducted or withheld due to any combination of items (i) through (iv) and (ix) A through E.**]**

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

[in the case of Notes to be issued by any Issuer other than MBFNA 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 MBG 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 MBG begeben werden, einfügen:** oder die Garantin**]**, eine

(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 MBG 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 MBG 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

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 MBG 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 MBG 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.**]]**

Agreement, "**FATCA**")**] [in case FATCA has already been defined insert:** FATCA**]**. **[in the case of Notes to be issued by MBG 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 MBG 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) 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 MBG 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 MBG begeben werden, einfügen:**

§ 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 MBG 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 MBG insert:** or the Guarantor**]**

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 MBG 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 MBG 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 MBG 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 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 MBG begeben werden, einfügen:** oder die Garantin**]** im Zusammenhang mit der Begebung dieser Schuldverschreibungen eingegangen ist.

Soweit und so lange das Clearingsystem die Zahlung eines im Zusammenhang mit diesen Schuldverschreibungen geschuldeten Betrags aus Gründen, die von der Emittentin nicht zu vertreten sind, zurückweist (oder gegenüber der Emittentin oder einer Zahlstelle erklärt, die Zahlung aus solchen Gründen zurückweisen zu wollen), besteht kein Kündigungsrecht gemäß dem vorstehenden Unterabsatz (1) (i).

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

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 MBG 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 MBG 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 MBG 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 issued by any Issuer other than MBG insert:** or the Guarantor**]** in connection with the issue of the Notes.

To the extent that and as long as the Clearing System rejects (or declares to the Issuer or any Paying Agent that it will reject) any payment of any amount due under these Notes for reasons which the Issuer is not responsible for, the right to declare Notes due pursuant to subparagraph (1) (i) above shall not apply.

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.

dann ausstehenden Schuldverschreibungen dieser Serie eingegangen sind.

§ 10
ERSETZUNG

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Gläubiger **[im Fall von Schuldverschreibungen, die von MBG 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 MBG 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 MBG begeben werden, einfügen:** die Emittentin**] [im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von MBG begeben werden, einfügen:** die Garantin**]** gegenüber jedem Gläubiger die ordnungsgemäße und pünktliche Zahlung aller von der Emittentin auf die Schuldverschreibungen zu zahlenden Beträge, sobald diese gemäß diesen Emissionsbedingungen fällig werden, 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 MBG begeben werden, einfügen: Des Weiteren gilt im Falle einer Ersetzung Folgendes:

(a) in § 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)**]** und § 7 gilt eine Bezugnahme auf 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 MBG 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 MBG 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 MBG insert:** the Issuer**] [in the case of Notes to be issued by any Issuer other than MBG insert:** the Guarantor**]** unconditionally and irrevocably guarantees to each Holder the due and punctual payment of any and all amounts to be paid by the Issuer on the Notes, as and when the same will become due in accordance with these Terms and Conditions

(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 MBG insert: Furthermore, in the event of any such substitution the following shall apply:

(a) in § 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)**]** and § 7 a reference to the Federal Republic of Germany shall be deemed to have been included in addition to the

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 § 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).**]**

reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Issuer; and

(b) in § 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 preceding sentence to the Substitute Issuer.**]**

§ 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 **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von MBG begeben werden, einfügen:** , die Garantin**]** und jedes mit **[im Fall von Schuldverschreibungen, die von MBG begeben werden, einfügen:** der Emittentin**] [im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von MBG begeben werden, einfügen:** und der Garantin**]** verbundene Unternehmen **[**ist**] [**sind**]** 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.

(3) *Entwertung.* Sämtliche vollständig getilgten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 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 **[in the case of Notes to be issued by any Issuer other than MBG insert:** , the Guarantor**]** and any affiliate of **[in the case of Notes to be issued by MBG insert:** the Issuer**] [in the case of Notes to be issued by any Issuer other than MBG insert:** or the Guarantor**]** 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) *Cancellation*. All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 12
MITTEILUNGEN

[falls die Schuldverschreibungen an dem geregelten Markt einer Wertpapierbörse zum Handel zugelassen werden, einfügen:

(1) *Veröffentlichung.* Solange dies gesetzlich erforderlich ist, werden alle die Schuldverschreibungen betreffenden Mitteilungen **[im Fall von**

§ 12
NOTICES

[if the Notes are admitted to trading on the regulated market of a stock exchange insert:

(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 MBG insert:** in the

Schuldverschreibungen, die von der MBG 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 MBG 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.luxse.com) 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.

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 MBG:** 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.luxse.com)**]**. 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 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

(**[●]**) *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

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. 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, einschließlich des Clearingsystems.

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. 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.

[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 [im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von MBG begeben werden, einfügen: UND ÄNDERUNG DER GARANTIE]

(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, 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. Das Stimmrecht ruht, solange die Schuldverschreibungen der Emittentin oder einem mit ihr verbundenen Unternehmen (§ 271 Absatz 2 Handelsgesetzbuch) zustehen oder für Rechnung der

§ 13
AMENDMENT OF THE TERMS AND CONDITIONS, JOINT REPRESENTATIVE [in the case of Notes to be issued by any Issuer other than MBG insert: AND AMENDMENTS TO THE GUARANTEE]

(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]** 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. The voting right is suspended as long as any Notes are attributable to the Issuer or any of its affiliates (within the meaning of § 271 (2) of the German Commercial Code (*Handelsgesetzbuch*)) or are being held for the account of the Issuer or any of its affiliates.

Emittentin oder eines mit ihr verbundenen Unternehmens gehalten werden.

(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 des gemeinsamen Vertreters gelten die Vorschriften des Schuldverschreibungsgesetzes.

(7) *Mitteilungen.* Mitteilungen betreffend diesen § 13 erfolgen gemäß den § 5 ff. Schuldverschreibungsgesetz sowie nach § 12.

[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von MBG begeben werden, einfügen: (8) *Änderung der Garantie.* Die oben aufgeführten auf die Änderung der Emissionsbedingungen anwendbaren Bestimmungen

(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 and the other rights and obligations of the Joint Representative.

(7) *Notices.* Any notices concerning this § 13 will be made in accordance with § 5 *et seq.* of the Act on Debt Securities and § 12.

[in the case of Notes to be issued by any Issuer other than MBG insert: (8) *Amendments to the Guarantee.* The provisions set out above applicable to amendments of the Terms and Conditions shall apply *mutatis mutandis* to amendments of the terms of the Guarantee

finden sinngemäß für Änderungen der Bedingungen der Garantie und der Bedingungen einer etwaigen Garantie gemäß § 10 (1) Anwendung.**]]**

§ [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 MBG begeben werden, einfügen: Für etwaige Rechtsstreitigkeiten vor deutschen Gerichten bestellt die Emittentin die Mercedes-Benz Group 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 Depotbescheinigung zur Rechtsausübung gemäß § 6 Absatz 2 des Depotgesetzes bei, oder (ii) auf jede andere Weise, die im Lande der Geltendmachung zur Beweiserbringung 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.**]]**

and the terms of any guarantee given pursuant to § 10 (1).**]]**

§ [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 MBG insert: The Issuer appoints Mercedes-Benz Group 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 deposit certificate for exercise of rights (*Depotbescheinigung zur Rechtsausübung*) pursuant to § 6 (2) of the German Safe Custody Act (*Depotgesetz*), or (ii) any other means of proof permitted in legal proceedings in the country of enforcement.

§ [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.**]]**

[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.**]]**

[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

Mercedes-Benz Group AG
Stuttgart, Bundesrepublik Deutschland

Garantie und Negativverpflichtung

zugunsten der Gläubiger (die "**Gläubiger**") von Schuldverschreibungen (die "**Schuldverschreibungen**"), die von

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

Mercedes-Benz International Finance B.V., Nieuwegein, Niederlande,

Mercedes-Benz Finance Canada Inc., Montréal, Kanada,

Mercedes-Benz Finance North America LLC, Wilmington, Delaware, Vereinigte Staaten von Amerika oder

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

als Emittentinnen (zusammen die "**Emittentinnen**" und jeweils eine "**Emittentin**") im Rahmen ihres EUR 70.000.000.000 Euro Medium Term Note Programme vom 16. Mai 2024 (das "**Programm**") begeben werden.

Begriffe, die in dieser Garantie und Negativverpflichtung (zusammen die "**Garantie**") verwendet werden und in den Emissionsbedingungen (die "**Emissionsbedingungen**") der jeweiligen Schuldverschreibungen definiert sind, haben die gleiche Bedeutung in dieser Garantie wie in den Emissionsbedingungen der jeweiligen Schuldverschreibungen, soweit sie in dieser Garantie nicht anderweitig definiert sind.

1. Garantie

Die Mercedes-Benz Group AG (die "**Garantin**") übernimmt gegenüber der Deutsche Bank Aktiengesellschaft zugunsten jedes Gläubigers die unbedingte und unwiderrufliche Garantie für die ordnungsgemäße und pünktliche Zahlung aller von der jeweiligen Emittentin auf die jeweiligen Schuldverschreibungen zu zahlenden Beträge, sobald diese gemäß den jeweiligen Emissionsbedingungen fällig werden.

Die Verpflichtungen der Garantin aus dieser Garantie (i) sind selbständig und unabhängig von den Verpflichtungen der jeweiligen Emittentin aus den jeweiligen Schuldverschreibungen, (ii) bestehen

Guarantee and Negative Pledge

for the benefit of the holders (the "**Holders**") of notes (the "**Notes**") issued by

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

Mercedes-Benz International Finance B.V., Nieuwegein, the Netherlands,

Mercedes-Benz Finance Canada Inc., Montréal, Canada,

Mercedes-Benz Finance North America LLC, Wilmington, Delaware, USA or

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

as issuers (together the "**Issuers**" and each an "**Issuer**") under their EUR 70,000,000,000 Euro Medium Term Note Programme dated May 16, 2024 (the "**Programme**").

Terms used in this guarantee and negative pledge (together the "**Guarantee**") and defined in the terms and conditions (the "**Terms and Conditions**") of the relevant Notes shall have the same meaning in this Guarantee as in the Terms and Conditions of the relevant Notes unless they are otherwise defined in this Guarantee.

1. Guarantee

Mercedes-Benz Group AG (the "**Guarantor**") unconditionally and irrevocably guarantees towards Deutsche Bank Aktiengesellschaft for the benefit of each Holder the due and punctual payment of any and all amounts to be paid by the respective Issuer on the relevant Notes, as and when the same will become due in accordance with the relevant Terms and Conditions.

The obligations of the Guarantor under this Guarantee (i) will be separate and independent from the obligations of the relevant Issuer under the relevant Notes, (ii) will exist irrespective of the legality, validity, binding effect

unabhängig von der Rechtmäßigkeit, Wirksamkeit, Verbindlichkeit und Durchsetzbarkeit der Verpflichtungen der jeweiligen Emittentin aus den jeweiligen Schuldverschreibungen und (iii) werden nicht durch Ereignisse, Bedingungen oder Umstände jedweder tatsächlicher oder rechtlicher Art außer den hierin genannten berührt.

and enforceability of the obligations of the relevant Issuer under the relevant Notes, and (iii) will not be affected by any event, condition or circumstance of whatever nature, whether factual or legal other than those set forth herein.

Wenn und soweit die jeweilige Emittentin oder die Garantin eine aus den jeweiligen Schuldverschreibungen bestehende Verpflichtung der jeweiligen Emittentin gegenüber einem Gläubiger erfüllt, erlischt insoweit zugleich das jeweilige garantierte Recht dieses Gläubigers aus der Garantie.

If and to the extent the relevant Issuer or the Guarantor discharges any obligation of the relevant Issuer under the Notes in favor of any Holder, the relevant guaranteed right of such Holder under the Guarantee will to such extent cease to exist at the same time.

2. Negativverpflichtung der Garantin

2. Negative Pledge of the Guarantor

(1) Solange Schuldverschreibungen unter dem Programm ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle aus den Schuldverschreibungen zahlbaren Beträge Citibank, N.A, London Branch (die "**Hauptzahlstelle**") zur Verfügung gestellt worden sind, verpflichtet sich die Garantin hiermit gegenüber der Deutsche Bank Aktiengesellschaft zugunsten der Gläubiger, kein Grundpfandrecht, Mobiliarpfandrecht, Pfandrecht oder sonstiges dingliches Sicherungsrecht (jedes ein "**Sicherungsrecht**") an ihren gesamten Vermögenswerten oder Teilen davon zur Besicherung einer gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeit, einschließlich für Kapitalmarktverbindlichkeiten übernommener Garantien und Schadloshaltungen, zu gewähren, ohne zuvor oder gleichzeitig entweder die Gläubiger gleichrangig und anteilig an einem solchen Sicherungsrecht zu beteiligen oder zugunsten der Gläubiger ein anderes gleichwertiges Sicherungsrecht zu bestellen, das von einem Unabhängigen Sachverständigen als gleichwertige Sicherheit beurteilt wird.

(1) As long as any of the Notes issued under the Programme remains outstanding, but only up to the time at which all amounts payable under the Notes have been properly placed at the disposal of Citibank, N.A., London Branch (the "**Principal Paying Agent**"), the Guarantor hereby undertakes towards Deutsche Bank Aktiengesellschaft for the benefit of the Holders not to create any mortgage, charge, pledge or other form of encumbrance *in rem* (each a "**Security Interest**") over the whole or any part of its assets to secure any present or future Capital Markets Indebtedness, including any guarantee or indemnity for Capital Markets Indebtedness, without prior thereto or at the same time letting the Holders either share equally and rateably in such Security Interest or benefit from an equivalent other Security Interest which will be approved by an Independent Expert as being equivalent security.

"**Unabhängiger Sachverständiger**" bezeichnet ein unabhängiges, international angesehenes Finanzinstitut, einen anderen unabhängigen Finanzberater mit anerkanntem Ruf und angemessener Fachkenntnis oder eine Wirtschaftsprüfungsgesellschaft, das bzw. der bzw. die von der Garantin auf eigene Kosten bestellt wird.

"**Independent Expert**" shall mean an independent financial institution of international repute, any other independent financial adviser of recognised standing and with appropriate expertise or an auditor appointed by the Guarantor at its own expense.

"**Kapitalmarktverbindlichkeiten**" bezeichnet jede Verpflichtung zur Rückzahlung aufgenommener Gelder in der Form von Schuldverschreibungen mit einer ursprünglichen Laufzeit von mehr als einem Jahr, die an einer Wertpapierbörse oder in einem over-the-counter-Wertpapiermarkt eingeführt, notiert oder gehandelt werden oder werden können oder die anderweitig öffentlich gehandelt werden oder öffentlich gehandelt werden sollen.

"**Capital Markets Indebtedness**" shall mean any obligation for the repayment of borrowed money in the form of notes which are or are capable of being quoted, listed or traded on any stock exchange or over-the-counter securities market or which are otherwise publicly traded or intended to be publicly traded, having an original maturity of more than one year.

(2) Die Verpflichtung nach § 2 (1) findet keine Anwendung auf ein Sicherungsrecht, das:

(2) The undertaking pursuant to § 2 (1) will not apply to a Security Interest which:

(i) nach dem anzuwendenden Recht gesetzlich vorgeschrieben ist; oder

(ii) kraft Gesetzes entsteht; oder

(iii) als Voraussetzung für eine staatliche Genehmigung erforderlich ist; oder

(iv) zur Besicherung einer in Bezug auf oder im Zusammenhang mit einer Verbriefung oder vergleichbaren Finanzierungsvereinbarung in Bezug auf Vermögenswerte der Garantin eingegangenen Kapitalmarktverbindlichkeit gestellt wird; oder

(v) zum Zeitpunkt des Erwerbs von Vermögenswerten bereits an solchen Vermögenswerten besteht, soweit dieses Sicherungsrecht nicht im Zusammenhang mit dem Erwerb oder in Erwartung eines solchen Erwerbs bestellt wurde und der durch das Sicherungsrecht besicherte Betrag nicht nach Erwerb der jeweiligen Vermögenswerte erhöht wird; oder

(vi) der Erneuerung, Verlängerung oder dem Austausch irgendeines Sicherungsrechts gemäß vorstehend (i) bis (v) dient.

(3) Ein nach § 2 (1) gegenüber den Gläubigern zu gewährendes Sicherungsrecht kann auch gegenüber einem Treuhänder der Gläubiger gewährt werden.

3. Erfüllung

Zahlungen in Zusammenhang mit dieser Garantie erfolgen ausschließlich entsprechend § 4 der Emissionsbedingungen der jeweiligen Schuldverschreibungen.

4. Sonstige Bestimmungen

(1) Diese Garantie stellt einen Vertrag zugunsten der jeweiligen Gläubiger als begünstigte Dritte im Sinne von § 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.

(2) Diese Garantie kann mit Zustimmung der Garantin gemäß § 13 der Emissionsbedingungen der jeweiligen Schuldverschreibungen geändert werden. Sollte eine Schuldverschreibung gemäß § 13 ihrer Emissionsbedingungen geändert werden, gilt diese Garantie auch für unter den betreffenden geänderten Emissionsbedingungen fällige Zahlungen.

(3) Jeder Gläubiger hat das Recht, bei Nichtleistung von auf die jeweiligen Schuldverschreibungen zu leistenden Zahlungen die Garantie durch Klageerhebung unmittelbar gegen die Garantin geltend zu machen, ohne dass ein vorheriges Verfahren gegen die jeweilige Emittentin nötig wäre.

(i) is mandatory according to applicable laws; or

(ii) arises by operation of law; or

(iii) is required as a prerequisite for governmental approvals; or

(iv) is provided to secure any Capital Markets Indebtedness incurred in respect of or in connection with any securitization or similar financing arrangement relating to assets owned by the Guarantor; or

(v) is already existing on assets at the time of the acquisition thereof, provided that such Security Interest was not created in connection with or in contemplation of such acquisition and that the amount secured by such Security Interest is not increased subsequently to the acquisition of the relevant assets; or

(vi) is provided in connection with the renewal, extension or replacement of any Security Interest pursuant to foregoing (i) through (v).

(3) Any Security Interest which is required to be granted to Holders pursuant to § 2 (1) may also be granted to a trustee on behalf of the Holders.

3. Discharge

Payments in connection with this Guarantee shall be made mutatis mutandis solely pursuant to § 4 of the Terms and Conditions of the relevant Notes.

4. Miscellaneous Provisions

(1) This Guarantee constitutes a contract in favor of the Holders from time to time as third party beneficiaries within the meaning of § 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 obligations directly against the Guarantor.

(2) This Guarantee may be amended with the consent of the Guarantor in accordance with § 13 of the Terms and Conditions of the relevant Notes. Should a Note be amended in accordance with § 13 of its Terms and Conditions, this Guarantee shall also apply to payments due under the relevant amended Terms and Conditions.

(3) Any Holder has the right in case of non-performance of any payments on the relevant Notes to enforce the Guarantee by filing a suit directly against the Guarantor without the need to take prior proceedings against the relevant Issuer.

5. Geltendes Recht und Gerichtsstand

(1) Die Rechte und Pflichten aus dieser Garantie bestimmen sich in jeder Hinsicht nach deutschem Recht und sollen ausschließlich nach deutschem Recht ausgelegt werden.

(2) Erfüllungsort und Gerichtsstand ist Frankfurt am Main, Bundesrepublik Deutschland.

6. Rolle der Deutsche Bank Aktiengesellschaft

(1) Die Deutsche Bank Aktiengesellschaft, die diese Garantie annimmt, handelt nicht als Treuhänderin oder in ähnlicher Eigenschaft für die Gläubiger.

(2) Das Original dieser Garantie wird der Deutschen Bank Aktiengesellschaft ausgehändigt. Die Deutsche Bank Aktiengesellschaft verpflichtet sich, das Original dieser Garantie bis zur Erfüllung der Verpflichtungen aus den Schuldverschreibungen und der Garantie in Verwahrung zu halten.

7. Sprache

Diese Garantie ist in der deutschen Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

Stuttgart, den 16. Mai 2024

Mercedes-Benz Group AG

Wir nehmen die obenstehenden Erklärungen zugunsten der Gläubiger ohne Obligo, Gewährleistung oder Rückgriffsrechte auf uns an.

Frankfurt am Main, den 16. Mai 2024

Deutsche Bank Aktiengesellschaft

5. Governing Law and Place of Jurisdiction

(1) 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.

(2) Place of performance and place of jurisdiction shall be Frankfurt am Main, Federal Republic of Germany.

6. Role of Deutsche Bank Aktiengesellschaft

(1) Deutsche Bank Aktiengesellschaft, which accepts this Guarantee, does not act as a fiduciary or in a similar capacity for the Holders.

(2) 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.

7. Language

This Guarantee is written in the German language and provided with an English language translation. The German text shall be binding and prevailing. The English language translation shall be non-binding.

Stuttgart, May 16, 2024

Mercedes-Benz Group AG

We accept all of the above declarations in favor of the Holders without recourse, warranty or liability on us.

Frankfurt am Main, May 16, 2024

Deutsche Bank Aktiengesellschaft

DESCRIPTION OF MBG

1. Statutory Auditors

Independent auditors of Mercedes-Benz Group AG ("**MBG**") were until the end of the financial year audit 2023 KPMG AG Wirtschaftsprüfungsgesellschaft ("**KPMG**"), Theodor-Heuss-Straße 5, 70174 Stuttgart, Federal Republic of Germany. Since the beginning of the financial year 2024, independent auditors of MBG are PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft ("**PwC**"), Friedrichstraße 14, 70174 Stuttgart, Federal Republic of Germany.

KPMG and PwC are members 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 2022 and 2023

The Group annual financial information set out below in the subsections entitled "*Selected Financial Information*" has been extracted or derived from the audited consolidated financial statements of MBG as of and for the financial year ended December 31, 2023 (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 2023 (*Geschäftsbericht*) of MBG (the "**MBG Annual Report 2023**")) (the "**Annual Consolidated Financial Statements 2023**") or the accounting system of MBG.

The Annual Consolidated Financial Statements 2023 of MBG and the audited consolidated financial statements 2022 of MBG as of and for the financial year ended December 31, 2022 (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 2022 (*Geschäftsbericht*) of MBG (the "**MBG Annual Report 2022**") (the "**Annual Consolidated Financial Statements 2022**")) are incorporated by reference in this Prospectus.

Selected Financial Information

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 MBG Annual Report 2023. These notes are an integral part of the Annual Consolidated Financial Statements 2023.

Consolidated Statement of Income

The following table presents selected figures extracted from the consolidated statement of income of MBG for the financial year ended December 31, 2023 (the financial information for the financial year ended December 31, 2022 represents the prior year comparative figures contained in the consolidated statement of income of MBG for the financial year ended December 31, 2023):

	January 1, 2023 to December 31, 2023	January 1, 2022 to December 31, 2022
	(in millions of €)	
Revenue	153,218	150,017
Cost of sales	-118,839	-115,997
Gross profit	**34,379**	**34,020**
Profit of continuing operations before taxes	**20,084**	**20,304**
Net profit	14,531	14,809
Thereof profit attributable to non-controlling interests	270	308
Thereof profit attributable to shareholders of MBG	14,261	14,501

Consolidated Statement of Financial Position

The following table presents selected figures extracted or derived from the consolidated statement of financial position of MBG as of December 31, 2023 or the accounting system of MBG (the financial information as of December 31, 2022 represents the prior year comparative figures contained in or derived from the consolidated statement of financial position of MBG as of December 31, 2023 or the accounting system of MBG):

	As of December 31, 2023	As of December 31, 2022
	(in millions of €)	
Assets		
Total non-current assets	158,990	157,141
Total current assets	104,032	102,874
Total assets	**263,022**	**260,015**
Equity and liabilities		
Equity attributable to shareholders of MBG	91,773	85,415
Non-controlling interests	1,043	1,125
Total equity	92,816	86,540
Total non-current liabilities	87,772	85,072
Total current liabilities	82,434	88,403
Total equity and liabilities	**263,022**	**260,015**
Additional Information on the Consolidated Financial Position		
Net debt	-86,614	-88,146

The table below shows the reconciliation of the Group's net debt as of December 31, 2023 and December 31, 2022.

	As of December 31, 2023	As of December 31, 2022
	(unaudited) (in millions of €)	
Cash and cash equivalents[1]	15,972	17,679
Marketable debt securities and similar investments[2]	6,858	7,060
Liquidity	**22,830**	**24,739**
Financing liabilities[3]	-108,724	-111,837
Market valuation and currency hedges for financing liabilities[4]	-720	-1,048
Financing liabilities (nominal)	**-109,444**	**-112,885**
Net debt	**-86,614**	**-88,146**

1 Consists of cash and cash equivalents and includes cash and cash equivalents in the amount of € 10 million as of December 31, 2023 presented as assets held for sale in the consolidated statement of financial position.

2 Consists of current and non-current marketable debt securities and similar investments presented in the consolidated statement of financial position.

3 Consists of current and non-current financing liabilities and includes financing liabilities in the amount of € 86 million as of December 31, 2023 presented as liabilities held for sale in the consolidated statement of financial position.

4 Market valuation and currency hedges for financing liabilities comprises the market valuation of financing liabilities, derivative financial assets and derivative financial liabilities included in financing liabilities, other financial assets and other financial liabilities, respectively, presented in the consolidated statement of financial position.

Consolidated Statement of Cash Flows

The following table presents selected figures extracted from the consolidated statement of cash flows of MBG for the financial year ended December 31, 2023 (the financial information for the financial year ended December 31, 2022 represents the prior year comparative figures contained in the consolidated statement of cash flows of MBG for the financial year ended December 31, 2023):

	January 1, 2023 to December 31, 2023	January 1, 2022 to December 31, 2022
	(in millions of €)	
Profit before taxes	20,084	20,304
Depreciation and amortization/ impairments	6,663	6,521
Other non-cash expense and income	-2,369	-1,296
Gains (-)/losses (+) from disposals of assets	-92	-990
Change in operating assets and liabilities		
- Inventories	-2,733	-4,111
- Trade receivables and trade liabilities	1,310	1,029
- Receivables from financial services	-5,812	-5,327
- Vehicles on operating leases	-640	3,810
- Other operating assets and liabilities	1,624	358
Dividends received from equity-method investments	2,056	1,605
Income taxes paid	-5,621	-5,009

	January 1, 2023 to December 31, 2023	January 1, 2022 to December 31, 2022
	(in millions of €)	
Cash flow from operating activities	**14,470**	**16,894**
Cash flow from investing activities	**-7,315**	**-3,453**
Cash flow from financing activities	**-8,391**	**-19,032**
Effect of foreign exchange rate changes on cash and cash equivalents	-471	88
Net increase/decrease in cash and cash equivalents	**-1,707**	**-5,503**
Cash and cash equivalents at beginning of period	**17,679**	**23,182**
Cash and cash equivalents at end of period (Consolidated Statement of Financial Position)	**15,962**	**17,679**

b. Group Interim Financial Information

(i) Financial Information Relating to the First Three Months of the Financial Year 2024 of MBG

The Group interim financial information set out below has been extracted or derived from the unaudited but reviewed condensed consolidated interim financial statements of MBG as of and for the three months period ended March 31, 2024 (consisting of consolidated statement of income/loss, 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 (the "**Unaudited Consolidated Interim Financial Statements Q1 2024**") as set out in the interim report (*Zwischenbericht*) in relation to the first three months of the financial year 2024 (the "**Interim Report Q1 2024**")) or the accounting system of MBG.

Such Unaudited Consolidated Interim Financial Statements Q1 2024 are incorporated by reference into this Prospectus.

Selected Financial Information

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 2024. These notes are an integral part of the Unaudited Consolidated Interim Financial Statements Q1 2024.

Consolidated Statement of Income/Loss Q1 (Unaudited)

The following table presents selected figures extracted from the consolidated statement of income (unaudited) of MBG for the three months period ended March 31, 2024 (the financial information for the three months period ended March 31, 2023 represents the prior year comparative figures contained in the consolidated statement of income (unaudited) of MBG for the three months period ended March 31, 2024):

	January 1, 2024 to March 31, 2024	January 1, 2023 to March 31, 2023[1]
	(unaudited) (in millions of €)	
Revenue	35,873	37,516
Cost of sales	-28,767	-28,066
Gross profit in relation to revenue	**7,106**	**9,450**
Profit before income taxes	**4,029**	**5,569**
Net profit	**3,025**	**4,011**
Thereof profit attributable to non-controlling interests	51	66
Thereof profit attributable to shareholders of Mercedes-Benz Group AG	2,974	3,945

[1] Reclassification of € 43 million from the cost of sales, € 12 million from the research and non-capitalized development costs (line item not presented in this table) and € 8 million from the selling expenses (line item not presented in this table) to the general administrative expenses (line item not presented in this table) in the three months period ended March 31, 2023. The reclassifications results from the adjustments of the elimination of intra-Group transactions between the segments in the reconciliation.

Consolidated Statement of Financial Position (Unaudited)

The following table presents selected figures extracted or derived from the consolidated statement of financial position (unaudited) of MBG as of March 31, 2024 or the accounting system of MBG (the financial information as of December 31, 2023 represents the comparative figures as of December 31, 2023 contained in or derived from the consolidated statement of financial position (unaudited) of MBG as of March 31, 2024 or the accounting system of MBG):

	As of March 31, 2024	As of December 31, 2023
	(unaudited) (in millions of €)	
Assets		
Total non-current assets	**160,591**	**158,990**
Total current assets	**106,558**	**104,032**
Balance sheet total	**267,149**	**263,022**
Equity and liabilities		
Equity attributable to shareholders of MBG	**95,771**	**91,773**
Non-controlling interests	1,057	1,043
Total equity	**96,828**	**92,816**
Total non-current liabilities	**91,410**	**87,772**
Total current liabilities	**78,911**	**82,434**
Total equity and liabilities	**267,149**	**263,022**
Additional Information on the Consolidated Financial Position		
Net debt	**-84,136**	**-86,614**

The table below shows the reconciliation of the Group's net debt as of March 31, 2024 and December 31, 2023.

	As of March 31, 2024	As of December 31, 2023
	(unaudited) (in millions of €)	
Cash and cash equivalents[1]	17,208	15,972
Marketable debt securities and similar investments[2]	7,403	6,858
Liquidity	**24,611**	**22,830**
Financing liabilities[3]	-108,605	-108,724
Market valuation and currency hedges for financing liabilities[4]	-682	-720
Financing liabilities (nominal)	**-108,747**	**-109,444**
Net debt	**-84,136**	**-86,614**

1 Consists of cash and cash equivalents and includes cash and cash equivalents in the amount of € 19 million as of March 31, 2024 (€ 10 million as of December 31, 2023) presented as assets held for sale in the consolidated statement of financial position.

2 Consists of current and non-current marketable debt securities and similar investments presented in the consolidated statement of financial position.

3 Consists of current and non-current financing liabilities and includes financing liabilities in the amount of € 43 million as of March 31, 2024 (€ 86 million as of December 31, 2023) presented as liabilities held for sale in the consolidated statement of financial position.

4 Market valuation and currency hedges for financing liabilities comprises the market valuation of financing liabilities, derivative financial assets and derivative financial liabilities included in financing liabilities, other financial assets and other financial liabilities, respectively, presented in the consolidated statement of financial position.

Consolidated Statement of Cash Flows (Unaudited)

The following table presents selected figures extracted from the consolidated statement of cash flows (unaudited) of MBG for the three months period ended March 31, 2024 (the financial information as of March 31, 2023 represents the prior year comparative figures contained in the consolidated statement of cash flows (unaudited) of MBG for the three months period ended March 31, 2024):

	January 1, 2024 to March 31, 2024	January 1, 2023 to March 31, 2023
	(unaudited) (in millions of €)	
Profit before income taxes	4,029	5,569
Depreciation and amortization/ impairments	1,643	1,651
Other non-cash expense and income	-599	-525
Gains (-)/losses (+) from disposals of assets	-18	-107
Change in operating assets and liabilities		
– Inventories	-1,876	-3,438
– Trade receivables and trade payables	1,924	2,346
– Receivables from financial services	1,153	-1,041
– Vehicles on operating leases	-302	572

	January 1, 2024 to March 31, 2024	January 1, 2023 to March 31, 2023
	(unaudited) (in millions of €)	
– Other operating assets and liabilities	-676	-225
Dividends received from equity-method investments	35	28
Income taxes paid	-749	-1,100
Cash flow from operating activities	**4,564**	**3,730**
Cash flow from investing activities	**-1,811**	**-2,944**
Cash flow from financing activities	**-1,573**	**-798**
Effect of foreign exchange-rate changes on cash and cash equivalents	56	-177
Change in cash and cash equivalents	**1,236**	**-189**
Cash and cash equivalents at beginning of period (Consolidated Statement of Financial Position)	**15,962**	**17,679**
Cash and cash equivalents at end of period (Consolidated Statement of Financial Position)	**17,189**	**17,393**

c. Information Relating to Group Annual Financial Information and Group Interim Financial Information

Accounting Policies

The Annual Consolidated Financial Statements 2023 of MBG and the Annual Consolidated Financial Statements 2022 of MBG 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 Consolidated Interim Financial Statements Q1 2024 of MBG have been prepared in accordance with International Accounting Standard ("**IAS**") 34 ("Interim Financial Reporting").

Auditing of Historical Annual Financial Information

The Annual Consolidated Financial Statements 2023 of MBG and the Annual Consolidated Financial Statements 2022 of MBG have been audited by KPMG in accordance with German Generally Accepted Auditing Standards, and in each case KPMG issued an unqualified auditor's report (*uneingeschränkter Bestätigungsvermerk*) on each of the Annual Consolidated Financial Statements 2023 of MBG and the Annual Consolidated Financial Statements 2022 of MBG. KPMG has not performed any audit on any financial statements of MBG as of any date or for any period subsequent to December 31, 2023.

The Unaudited Consolidated Interim Financial Statements Q1 2024 of MBG have not been audited but have been reviewed by PwC. As at the date of this Prospectus, PwC has not audited any financial statements of MBG as of any date or for any period.

3. Information about MBG

MBG 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 MBG is Mercedes-Benz Group AG.

It was incorporated on May 6, 1998 for an unlimited duration.

The Legal Entity Identifier (LEI) of Mercedes-Benz Group AG is 529900R27DL06UVNT076.

The website of Mercedes-Benz Group AG is:

www.group.mercedes-benz.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 scrutinized or approved by the CSSF.

Principal Investments

Investment in property, plant and equipment

During the year 2023, investments in property, plant and equipment at the Mercedes-Benz Group amounted to €3.7 billion and were thus higher than in the previous year (2022: €3.5 billion).

In 2023, investments in property, plant and equipment at Mercedes-Benz Cars focused on production preparations and the initial introductions of the MMA and MB.EA platforms. Considerable funds were also invested in the expansion of MBG's battery production facilities. At €3.3 billion, investments in property, plant and equipment in 2023 were at the previous year's level.

The investments in property, plant and equipment at Mercedes-Benz Vans amounted to €0.4 billion in 2023 (2022: €0.2 billion) and were thus significantly higher than in the year 2022. This was mainly driven by the planned transition to an all-electric Mercedes-Benz van fleet and investments for the transformation of production operations.

Investments and expenditure on research and development

Research and development expenditure at the Mercedes-Benz Group amounted to €10.0 billion in 2023 (2022: €8.5 billion), higher than in the previous year. €3.8 billion (2022: €2.9 billion) of the research and development costs were capitalized, representing a capitalization rate of 38% (2022: 34%).

Research and development expenditure at Mercedes-Benz Cars amounted to €9.1 billion (2022: €8.0 billion). Expenditure focused mainly on the development of the new platform generations, which are designed for electromobility. In addition, the Mercedes-Benz Group intensified its research and development expenditure on digitalization and automated driving.

Research and development expenditure at Mercedes-Benz Vans amounted to €0.9 billion in 2023 (2022: €0.6 billion), which was significantly higher than in the previous year. Activities relating to the planned electrification of the van fleet played a major role in 2023. This was mostly due to the new eSprinter and the all-electric, modular and scalable van architecture (VAN.EA).

Investment in property, plant and equipment[1]

	2022	2023
	(in millions of €)	
Mercedes-Benz Group	3,481	3,745
thereof Mercedes-Benz Cars	3,265	3,345
thereof Mercedes-Benz Vans	199	351

[1] The investments in property, plant and equipment correspond to additions to property, plant and equipment in the Consolidated Statement of Cash Flows in the Annual Consolidated Financial Statements 2023.

Research and development expenditure

	2022	2023
	(in millions of €)	
Mercedes-Benz Group	8,541	9,996
thereof Mercedes-Benz Cars	7,986	9,099
thereof Mercedes-Benz Vans	552	873

Refinancing Measures

The funds raised by Mercedes-Benz in the year 2022 and in the year 2023 primarily served to refinance the leasing and sales-financing business.

In general, the Mercedes-Benz Group makes use of a broad spectrum of financial instruments to cover funding requirements. Depending on circumstances, commercial paper, bonds (including green bonds), debt obligations and financial instruments secured by receivables or bank credit facilities are used. Customer deposits at Mercedes-Benz Bank are a further source of funding. Since July 2018, the Mercedes-Benz Group has had at its disposal a syndicated credit facility with a volume of € 11 billion from a consortium of international banks. It grants the Mercedes-Benz Group additional financial flexibility until 2025. The credit line was unused as of December 31, 2023.

4. Business Overview

Organizational Structure

Mercedes-Benz Group AG is the parent company of the Mercedes-Benz Group and has its headquarters in Stuttgart. Along with Mercedes-Benz Group AG, the Mercedes-Benz Group comprises all subsidiaries over which Mercedes-Benz Group AG can exercise a controlling influence either directly or indirectly. Detailed information on this topic can be found in the statement of investments pursuant to Section 313 of the German Commercial Code (*Handelsgesetzbuch*) in the Notes to the Annual Consolidated Financial Statements 2023. Mercedes-Benz Group AG defines the Group strategy, manages the Group and, as the Group parent company, ensures the effectiveness of legal, organizational and compliance-related functions throughout the Group.

The management reports for Mercedes-Benz Group AG and for the Group are combined within the MBG Annual Report 2023 (the "**Combined Management Report**"). The Combined Management Report includes the combined Non-Financial Declaration of Mercedes-Benz Group AG and of the Group.

The Mercedes-Benz Cars, Mercedes-Benz Vans and Mercedes-Benz Mobility divisions manage the business operations of the Mercedes-Benz Group.

The statement of investments in affiliated and related companies as of December 31, 2023 is set out in Note 41 (*Additional Information*) in the notes to the Annual Consolidated Financial Statements 2023 of MBG incorporated by reference in this Prospectus.

General Object of MBG

Pursuant to article 2 of MBG's articles of incorporation (*Satzung*; the "**Articles of Incorporation**") the general object of MBG 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.

MBG may take all actions and measures which are incidental to the accomplishment of MBG's purposes. MBG may limit its business activities to a part of the lines of business referred to above.

MBG may set up domestic and foreign branches and may acquire interests in other companies. MBG 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. MBG may place all or part of its business operations into subsidiaries, joint ventures or associated companies.

MBG 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 Mercedes-Benz Group is a car manufacturer that operates globally and is one of the largest suppliers of luxury vehicles and commercial vans in the premium segment. The Group's range of products and services is supplemented by financing and leasing products for end customers and dealers, fleet management services, insurance brokerage, innovative and digital mobility services, charging infrastructure and systems for seamless payment.

The Mercedes-Benz Cars, Mercedes-Benz Vans and Mercedes-Benz Mobility divisions manage the business operations of the Mercedes-Benz Group.

The Mercedes-Benz Group sells vehicles and provides services in nearly every country in the world and has over 30 production facilities in Europe, North America and South America, Asia and Africa.

As a luxury automobile manufacturer, Mercedes-Benz Cars seeks to produce the most desirable vehicles in the world. Sustainability is a fundamental principle and a firm component of the Mercedes-Benz Cars business strategy. Mercedes-Benz Cars is creating the essential preconditions for complete electrification and accelerating the transformation into a software-driven and all-electric future.

To this end, the electric platform Electric Vehicle Architecture (EVA) was introduced in 2021. Beginning in the middle of the decade, the Mercedes Modular Architecture (MMA) platform, which is primarily focussed on electric mobility with vehicles starting with the Entry segment, is to follow. In 2026, Mercedes-Benz Cars plans to introduce two more all-electric platforms (BEV platform generations) in the Top-End and Core segments: the Mercedes-Benz Electronic Architecture (MB.EA) and the AMG Electronic Architecture (AMG.EA).

Mercedes-Benz Cars offers a broad range of products that are spread out among the three product categories of Top-End, Core and Entry. The Top-End portfolio encompasses Mercedes-AMG, Mercedes-Maybach, the G-Class, the S-Class, the EQS Sedan, the GLS and the EQS SUV. Core represents the heart of the brand and comprises the Mercedes-Benz C-Class and E-Class model ranges and their derivatives. The Entry A-Class and B-Class models and their derivatives offer customers a point of entry into the compact vehicle portfolio.

In addition to the Mercedes-Benz brand, the brand portfolio encompasses the brands Mercedes-AMG and Mercedes-Maybach, as well as the G-Class product brand. Mercedes me provides access to the digital services of Mercedes-Benz Cars.

The division also continues to move ahead at a fast pace with the intelligent networking of its vehicles and the development of autonomous driving systems. In order to further underscore the claim to leadership with regard to the digital experience, Mercedes-Benz Cars plans to introduce its own data-based and updatable Mercedes-Benz Operating System (MB.OS) when it launches the MMA platform.

Along with its production sites in Germany, Mercedes-Benz Cars also operates major manufacturing facilities in the United States, Hungary, Mexico and South Africa. Production operations in China are carried out by the associated company Beijing Benz Automotive Co., Ltd. (BBAC).

The most important markets for Mercedes-Benz Cars in 2023 were China with 36% of unit sales, the United States with 15%, Germany with 11% and the other European markets (European Union, United Kingdom, Switzerland and Norway) with 21%.

Mercedes-Benz Vans is a global manufacturer of a comprehensive van portfolio. The models offered in the commercial segment comprise the large van Sprinter, the mid-size van Vito and the small van Citan. The range of Mercedes-Benz' vans in the private segment consists of the V-Class full-size multi-purpose vehicle, the V-Class Marco Polo camper and the T-Class. The small vans are offered in Europe (European Union, the United Kingdom, Switzerland, Norway), while the mid-size vans are offered in Europe and China and the large vans are sold in Europe and the United States. Vans are also offered in specific segments in other markets.

Mercedes-Benz Vans has anchored its aim to lead in electric drive in its strategy and has systematically electrified the complete product portfolio. Mercedes-Benz Vans already offers an electric version of each model today – i.e. the eSprinter, the eVito and the eCitan in the commercial van segment. In addition, the EQV fullsize multi-purpose vehicle and the all-electric EQT are now available for the private segment.

Starting in 2026, all newly developed vans from Mercedes-Benz shall be based on just one all-electric architecture: the innovative, modular and scalable Van Electric Architecture (VAN.EA).

Like Mercedes-Benz Cars, Mercedes-Benz Vans also uses the modular MB.OS architecture in order to further develop and connect its digital services.

The Mercedes-Benz Vans business unit has manufacturing facilities in Germany, Spain, the United States and Argentina. Production in China is managed via the Fujian Benz Automotive Co., Ltd joint venture. The Citan and T-Class with the respective electric variants are produced in France through an alliance with Renault-Nissan-Mitsubishi. The planned facility in Jawor, Poland, will be Mercedes-Benz Vans' first purely electric vehicle plant in the world.

The most important markets for Mercedes-Benz Vans in 2023 were Germany with 25% of unit sales, the other European markets (European Union, United Kingdom, Switzerland and Norway) with 37%, the United States with 17% and China with 7%.

The Mercedes-Benz Mobility division supports the sales of the Mercedes-Benz Group's vehicle brands worldwide with custom financial and mobility services.

These services range from leasing and financing contracts for end customers and dealers to insurance solutions and fleet management services for business customers, with the latter primarily offered via the Athlon brand. Mercedes-Benz Mobility has around 4.3 million leased and financed vehicles in 34 markets.

Mercedes-Benz Mobility also brings together all activities relating to electric vehicle charging. The Group's own charging service Mercedes me Charge enables easy and convenient access to more than 1.5 million public charging points within the Mercedes me Charge network. In addition, the Mercedes-Benz Group is continuing to extend the existing range of charging possibilities by building its own global Mercedes-Benz charging network and expanding high-power charging networks that are operated jointly with different contractual partner.

Mercedes-Benz Mobility is also integrating its Mercedes pay digital electronic payment platform into numerous applications at the Mercedes-Benz Group. The product range is rounded out by flexible subscription and rental models such as Mercedes-Benz Rent as well as investments in companies that offer mobility services, for example the premium chauffeur services platform Blacklane.

5. Trend Information and Significant Change in Mercedes-Benz Financial Performance and Financial Position

There has been no material adverse change in the prospects of MBG since December 31, 2023, being the date of its last published audited financial statements, and there has been no significant change in the financial performance and in the financial position of the Group since March 31, 2024, being the end of the last financial period for which financial information has been published by MBG.

6. Administrative, Management and Supervisory Bodies, Names, Business Addresses and Functions

The Supervisory Board

The principal function of the supervisory board of MBG (the "**Supervisory Board**") is to supervise the board of management of MBG (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**"), MBG'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. Martin Brudermüller**, Chairman of the Supervisory Board of MBG, elected until 2028

- **Ergün Lümali**[*], Deputy Chairman of the Supervisory Board of Mercedes-Benz Group AG, Chairman of the Group Works Council of Mercedes-Benz Group AG, Chairman of the General Works Council of Mercedes-Benz Group AG, Chairman of the Works Council of the Mercedes-Benz Sindelfingen Plant, elected until 2028

- **Michael Bettag**[*], Chairman of the Works Council of the Mercedes-Benz Nuremberg Own Retail Branch, elected until 2028

- **Ben van Beurden**, Former Chief Executive Officer of Shell plc, elected until 2025

- **Nadine Boguslawski**[*], Head Treasurer of IG Metall Stuttgart, elected until 2028

- **Elizabeth Centoni**, Executive Vice President, Chief Strategy Officer and GM, Applications Cisco, Inc., elected until 2025

- **Dame Veronica Anne ("Polly") Courtice,** Former Director of the University of Cambridge Institute for Sustainability Leadership (CISL), elected until 2026

- **Marco Gobbetti,** Chief Executive Officer of Salvatore Ferragamo S.p.A, elected until 2026

- **Michael Häberle**[*], Deputy Chairman of the Group Works Council of Mercedes-Benz Group AG, Deputy Chairman of the General Works Council of Mercedes-Benz Group AG, Chairman of the Works Council Mercedes-Benz Untertürkheim Plant, MBG, elected until 2028

- **Dr. Doris Höpke**, elected until 2028

- **Timotheus Höttges**, Chairman of the Board of Management of Deutsche Telekom AG, elected until 2025

- **Olaf Koch**, Partner and Managing Director Zintinus GmbH, elected until 2025

- **Gabriela Neher***, Member of the Works Council at the Mercedes-Benz Rastatt Plant, elected until 2028

- **Michael Peters***, Chairman of the Works Council of Mercedes-Benz Bremen, elected until 2028

- **Stefan Pierer**, Chairman of the Board of Management of Pierer Industrie AG, elected until 2027

- **Roman Romanowski**[*], Head of the Executive Legal Department at the Board of Management of IG Metall, elected until 2028

- **Professor Dr. Helene Svahn**, Professor of Nanobiotechnology at the Royal Institute of Technology, Sweden, elected until 2025

- **Monika Tielsch**[*], Member of the Works Council of Mercedes-Benz Sindelfingen Plant (RD), elected until 2028

- **Dr. Frank Weber**[*], Center Manager BodyTEC, Mercedes-Benz AG, Chairman of the Management Representative Committee, Mercedes-Benz Group, elected until 2028

- **Roman Zitzelsberger**[*], District Manager of IG Metall Baden-Württemberg, elected until 2028

* 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 MBG's Articles of Incorporation. The Board of Management is authorized to represent MBG 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
- **Dr. Jörg Burzer**, Production, Quality & Supply Chain Management
- **Renata Jungo Brüngger**, Integrity, Governance & Sustainability
- **Sabine Kohleisen**, Human Relations and Labor Director
- **Markus Schäfer**, Chief Technology Officer, Development & Procurement
- **Britta Seeger**, Marketing & Sales
- **Hubertus Troska**, Greater China
- **Harald Wilhelm**, Finance & Controlling / Mercedes-Benz Mobility

The business address of the members of the Supervisory Board as well as the members of the Board of Management is that of MBG.

The members of the Supervisory Board and of the Board of Management perform the following Supervisory Board Memberships or Directorships outside MBG:

The Supervisory Board

Dr. Martin Brudermüller
Accenture Plc

Michael Bettag

Ben van Beurden

Nadine Boguslawski
Robert Bosch GmbH

Dr. Martin Brudermüller

Elizabeth Centoni

Dame Veronica Anne ("Polly") Courtice
Anglian Water Services Ltd.
British Standards Institution

Marco Gobbetti
Salvatore Ferragamo S.p.A – CEO
Spring Place One Ltd.

Michael Häberle

Dr. Doris Höpke

Timotheus Höttges
T-Mobile US, Inc. – Chairman

Olaf Koch

Ergun Lümali

Gabriela Neher

Michael Peters

Stefan Pierer
Pankl AG – Chairman
Pankl Racing Systems AG – Chairman
SHW AG
Schwäbische Hüttenwerke Automotive GmbH
Oberbank AG

Roman Romanowski

Professor Dr. Helene Svahn
Konecranes Oyj

Monika Tielsch

Dr. Frank Weber
Präzisionsteile Franz Schulz GmbH
Präschu Verpachtung GmbH

Roman Zitzelsberger
Daimler Truck AG
Daimler Truck Holding AG
ZF Friedrichshafen AG

The Board of Management

Ola Källenius
Tetra Laval Group

Dr. Jörg Burzer

Renata Jungo Brüngger
Daimler Truck AG
Daimler Truck Holding AG
Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in Munich

Sabine Kohleisen

Markus Schäfer
Mercedes-Benz Grand Prix Ltd. – Chairman

Britta Seeger
Beijing Mercedes-Benz Sales Service Co., Ltd.
smart Automobile Co., Ltd.
Deutsche Lufthansa AG

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
smart Automobile Co., Ltd. – Vice Chairman

Harald Wilhelm
BAIC Motor Corporation Ltd.
Daimler Truck AG
Daimler Truck Holding AG

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 MBG and their private interests or their other duties.

7. Board Practices

Audit Committee

The Audit Committee of MBG (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, Olaf Koch, and the other shareholder representative on the Audit Committee, Timotheus Höttges, 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:

Olaf Koch – Chairman
Roman Romanowski – Representative of the employees
Timotheus Höttges
Ergun Lümali – Representative of the employees

The Audit Committee is responsible for monitoring the accounting and the accounting process, and for the audit of the financial statements, in particular the selection and independence of the auditor and the quality of the audit. At least once a year, it discusses the effectiveness and operation of the internal control and risk management system, the internal auditing system and the Compliance Management System with the Board of

Management. It receives regular reports on the work of internal auditing and the compliance organization. In addition, each member of the Audit Committee may obtain information directly from the heads of those corporate departments of Mercedes-Benz Group AG that are responsible within Mercedes-Benz Group AG for tasks relating to the Audit Committee in accordance with its Rules of Procedure via the Chairman of the Committee. The Chairman of the Committee shall communicate the information obtained to all members of the Audit Committee. If such information is obtained, the Board of Management shall be informed accordingly without delay. At least quarterly, the Audit Committee receives the report of the BPO (Business Practices Office) whistle blowing system on complaints and information on possible violations of the rules by top executives and other employees according to a defined catalogue of statutory provisions. It regularly obtains information on the processing of said complaints and information. The Audit Committee discusses the interim financial reports and the information provided by the auditor about the review of the interim financial reports with the Board of Management and the auditor. On the basis of the opinion of the auditor, the Audit Committee reviews the annual company financial statements, the annual consolidated financial statements of Mercedes-Benz Group AG, and the management report with the Non-Financial Declaration of Mercedes-Benz Group AG and the Group and discusses them together with the auditor. The Audit Committee submits its recommendations regarding the adoption of the annual financial statements of Mercedes-Benz Group AG, the approval of the annual consolidated financial statements of Mercedes-Benz Group AG, and the proposal for the appropriation of profits to the Supervisory Board. The Audit Committee also makes recommendations on the proposal of the Supervisory Board for the election of the auditor, assesses the suitability, qualifications, and independence of the auditor, and, after appointment by the Annual General Meeting, engages the auditor for the audit of the consolidated financial statements and the annual financial statements as well as for the review of interim financial reports. In this respect, it also agrees on the fee and coordinates the key areas of the audit with the auditor. The Chairman of the Audit Committee meets regularly with the auditor to discuss the progress of the audit and then reports to the Audit Committee on the results of these discussions. The Audit Committee also discusses topics with the auditor even in the absence of the Board of Management. The auditor shall report to the Audit Committee on any and all accounting matters considered critical and on any material weaknesses in the internal control and risk management system relating to the accounting process identified during the audit. The Audit Committee also addresses reporting on non-financial topics in the management report. Finally, the Audit Committee approves in advance permissible services that the auditors or their subsidiaries perform for Mercedes-Benz Group AG or its Group companies and that are not directly related to the audit of the annual accounts (or the review of interim financial statements). Transactions between Mercedes-Benz Group AG and related parties within the meaning of Section 111 b of the German Stock Corporation Act (*Aktiengesetz*) require the prior approval of the Audit Committee, unless the law or a rule of the Supervisory Board stipulates that the approval of the plenary Supervisory Board or another committee is required.

Corporate Governance

Declaration (the "Declaration") by the Board of Management and the Supervisory Board of MBG pursuant to Section 161 of the German Stock Corporation Act (AktG) regarding the German Corporate Governance Code

In December 2023 Mercedes-Benz Group AG declared that Mercedes-Benz Group AG maintains compliance with the recommendations of the German Corporate Governance Code in the Code version, dated April 28, 2022 ("**Code**"), published by the Federal Ministry of Justice and Consumer Protection in the official section of the German Federal Gazette on June 27, 2022, with the exception of Recommendations C.4 and C.5 (maximum number of Supervisory Board mandates) and will also continue to observe the recommendations with the aforesaid deviations in the future. Since the submission of the last Compliance Declaration in December 2022, Mercedes-Benz Group AG has maintained compliance with the recommendations of the German Corporate Governance Code also with the aforesaid deviations.

Maximum number of Supervisory Board mandates (C. 4 and C. 5). According to Recommendation C.4, Supervisory Board members who are not members of any management board of a listed company shall not

accept more than a total of five Supervisory Board mandates in non-group listed companies or comparable functions, whereby a mandate as Supervisory Board Chair counts twice. According to Recommendation C.5, members of the Management Board of listed companies shall not have a total of more than two Supervisory Board mandates in non-group listed companies or comparable functions, and shall not accept the Chair of a Supervisory Board in a non-group listed company. Rather than setting a strict amount limit, it is more appropriate to assess on a case-by-case basis whether the number of mandates held by members of the Management Boards and Supervisory Boards at non-group listed companies or comparable functions appears to be appropriate, in particular because it is not always possible to clearly define the mandates that should be taken into consideration. Moreover, the individual workload expected as a result of the total number of mandates held does not necessarily increase in proportion to their number.

Stuttgart, December 2023

For the Supervisory Board	For the Board of Management
Dr. Bernd Pischetsrieder	Ola Källenius
Chairman	Chairman

8. Major Shareholders

MBG is a stock corporation and as such owned by its shareholders.

Under the German Securities Trading Act (*Wertpapierhandelsgesetz*; "**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 MBG in accordance with the WpHG that at least 3% of the voting rights in MBG are held directly by them:

Shareholder	Total share	Reference date of latest voting rights announcement
Tenaciou3 Prospect Investment Limited, Hong Kong	9.69%	December 5, 2018
Kuwait Investment Authority as Agent for the Government of the State Kuwait, Kuwait City, Kuwait	5.57% as a long term position as of March 31, 2023 according to the knowledge of MBG 5.33%	 April 22, 2010
Investment Global Co., Ltd. on behalf of BAIC Group	9.98%	December 17, 2021

The following legal entities have notified MBG in accordance with the WpHG that at least 3% of the voting rights in MBG 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	5.24%	May 3, 2024

Attribution of voting rights to the following legal entities	Share of voting rights	Reference date of latest voting rights announcement
Morgan Stanley, Wilmington, USA	7.78%	November 17, 2023

MBG is to its knowledge neither directly nor indirectly owned in a manner that would allow an owner to exercise a controlling influence over MBG.

9. Financial Information Concerning MBG's Assets and Liabilities, Financial Position and Profit and Losses

Historical Financial Information

The Annual Consolidated Financial Statements 2023 of MBG as set out in the MBG Annual Report 2023, the Annual Consolidated Financial Statements 2022 of MBG as set out in the MBG Annual Report 2022 and the Unaudited Consolidated Interim Financial Statements Q1 2024 of MBG as set out in the Interim Report Q1 2024 are incorporated by reference into this Prospectus.

Legal and Arbitration Proceedings

MBG 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 the Mercedes-Benz Group or such proceedings are settled, the Group may encounter substantial financial burdens, e.g. from damages payments or service actions, recall campaigns, monetary penalties or other costly actions, which would adversely affect the earnings of the Group. Some of these proceedings and related settlements may also have an impact on the Group's reputation.

Diesel emission behavior: governmental proceedings

Mercedes-Benz is continuously subject to governmental information requests, inquiries, investigations, administrative orders and proceedings relating to various laws and regulations in connection with diesel exhaust emissions.

The corresponding activities of various authorities worldwide are partly ongoing, as described below. These activities particularly relate to test results, the emission control systems used in Mercedes-Benz diesel vehicles and/or the interactions of Mercedes-Benz 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, MBG and Mercedes-Benz USA, LLC ("**MBUSA**") reached agreements in the third quarter of 2020 with various authorities to settle civil environmental claims regarding the emission control systems of certain diesel vehicles. These agreements have become final and effective.

The authorities took the position that Mercedes-Benz 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, Mercedes-Benz has denied the allegations by the authorities and has not admitted liability, but has agreed to, among other things, pay civil penalties, conduct an emission modification programme for the affected vehicles, and take certain other measures. The failure to meet certain of those

obligations may trigger additional stipulated penalties. In the first quarter of 2021, Mercedes-Benz paid the civil penalties.

In April 2016, the U.S. Department of Justice ("**DOJ**") requested that Mercedes-Benz conduct an internal investigation. In March 2024, the DOJ informed Mercedes-Benz that based on the information available to it, it has closed its investigation; thus, the DOJ will not bring any criminal charges against Mercedes-Benz. In addition, further US state authorities have opened investigations pursuant to both local environmental and consumer protection laws and have requested documents and information. In Canada, the 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, among others, the Canadian Environmental Protection Act as well as potential undisclosed AECDs and defeat devices. Mercedes-Benz continues to cooperate with the investigating authorities.

In Germany, the Stuttgart public prosecutor's office issued a fine notice against Mercedes-Benz in September 2019 based on a negligent violation of supervisory duties, thereby concluding the related administrative offence proceedings against Mercedes-Benz. In July 2021, the local court (*Amtsgericht*) of Böblingen issued penal orders against three Mercedes-Benz employees based on, among others, fraud, which have become final. The criminal investigation proceedings of the Stuttgart public prosecutor's office against further Mercedes-Benz employees on the suspicion of, among others, fraud have meanwhile been discontinued.

Between 2018 and 2020, the German Federal Motor Transport Authority ("**KBA**") issued subsequent auxiliary provisions for the EC type approvals of certain Mercedes-Benz diesel vehicles, and ordered mandatory recalls as well as, in some cases, stops of the first registration. In autumn 2022 and in December 2023, the KBA issued further decisions regarding vehicles equipped with various EU6 or EU5 diesel engines. In each of those cases, it held that certain calibrations of specified functionalities are to be qualified as impermissible defeat devices. Mercedes-Benz has a contrary legal opinion on this question and has filed timely objections against the KBA's administrative orders and determinations mentioned above. Insofar as the KBA has not remedied the objections, Mercedes-Benz has 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, Mercedes-Benz continues to cooperate fully with the KBA. To a large extent, the remedial actions requested by the KBA were developed by Mercedes-Benz and assessed and approved by the KBA; the necessary recalls were initiated. For some of the vehicles affected by the KBA's decision from December 2023, developments, examinations and approvals of the remedial measures are still pending. 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 Mercedes-Benz 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 routinely conducts further reviews of Mercedes-Benz vehicles and asks questions about technical elements of the vehicles. In addition, Mercedes-Benz continues to be in a dialogue with the German Federal Ministry for Digital and Transport ("**BMDV**") 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 BMDV, it cannot be ruled out 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 responsible authorities of other EU 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, and also to the British market surveillance authority DVSA (Driver and Vehicle Standards Agency).

In addition to the aforementioned authorities, other authorities of various foreign states, particularly the South Korean Ministry of Environment and the South Korean competition authority (Korea Fair Trade Commission) are conducting various investigations and/or procedures in connection with diesel exhaust emissions. In this context, these South Korean authorities have made determinations and imposed sanctions against Mercedes-Benz, which Mercedes-Benz has appealed. In the same context, national antitrust authorities of various countries are also conducting investigations, including the South Korean antitrust authority, which has made

certain findings and imposed fines on some car manufacturers. In February 2024, the criminal proceeding in South Korea was concluded.

Mercedes-Benz continues to fully cooperate with the authorities and institutions.

Diesel emission behavior: consumer actions and other lawsuits in the United States, Germany and other states

Consumer class actions were filed against MBG in Israel in February 2019 as well as against MBG and further Group companies in the United Kingdom since May 2020, in the Netherlands since June 2020, in Portugal as well as since November 2022 in Australia. The plaintiffs *inter alia* assert that MBG had 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. Furthermore, they claim that MBG deceived consumers in connection with advertising in relation to Mercedes-Benz diesel vehicles. The proceedings in England and Wales consist of several individual lawsuits that have been consolidated into one class action. A class action lawsuit is also pending in Scotland. In these proceedings, allegedly injured parties must actively register for the enforcement of claims (opt-in). The plaintiffs in the consumer class action in England and Wales also allege, among others, anti-competitive behaviour relating to technology for the treatment of diesel exhaust emissions.

In Germany, a large number of customers of diesel vehicles has 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*". In July 2021, the Federation of German Consumer Organizations (*Verbraucherzentrale Bundesverband e. V.*) filed a model declaratory action (*Musterfeststellungsklage*) against MBG with the Stuttgart Higher Regional Court (*Oberlandesgericht*) related to allegedly inadmissible defeat devices in vehicles. Such action seeks a ruling that certain preconditions of alleged consumer claims are met. In March 2024, the Stuttgart Higher Regional Court largely granted the model declaratory action. MBG has filed an appeal against the decision with the Federal Court of Justice (*Bundesgerichtshof*). The plaintiff has the option of lodging an appeal in respect of the dismissed claims. Following a decision of the European Court of Justice in the first quarter of 2023, the German Federal Court of Justice ruled in the second quarter of 2023 that vehicle purchasers are entitled to claim damages against the manufacturer if it intentionally or negligently used an inadmissible defeat device.

In addition, investors from Germany and abroad have filed lawsuits for damages with the Stuttgart Regional Court (*Landgericht*) alleging the violation of disclosure requirements (main proceedings) and also raised out-of-court claims for damages. The investors allege that Mercedes-Benz Group AG did not immediately disclose inside information in connection with the emission behavior 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 Mercedes-Benz shares, formerly Daimler AG shares) would have been lower if Mercedes-Benz Group AG had complied with its disclosure obligations. In December 2021, the Stuttgart Higher Regional Court (*Oberlandesgericht*) initiated model case proceedings under the German Act on Model Case Proceedings in Disputes under Capital Markets Law (*KapMuG*) (model case proceedings). The purpose of the model case proceedings is to reach a decision that is binding for the main proceedings regarding common factual and legal questions. The main proceedings before the Stuttgart Regional Court (*Landgericht*) will be suspended until a decision is reached on the questions submitted, insofar as they cannot be dismissed independently of the questions to be decided in the model case proceedings. The decision in the model case proceedings is binding for the suspended main proceedings. Multiple investors have used the possibility to register claims in a considerable amount with the model case proceedings in order to suspend the period of limitation.

Accounting assessment of the legal proceedings in connection with diesel emission behavior

With respect to the legal proceedings described in the two preceding subsections, 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 Mercedes-Benz' position. For recognized provisions, this does not apply to the extent a settlement has been reached or a proceeding has been concluded.

Other legal proceedings

Starting in July 2017, a number of class actions were filed in the United States and Canada against MBG 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 behavior relating to vehicle technology, costs, suppliers, markets, and other competitive attributes, including diesel emissions control technology, since the 1990s. In June 2022, the proceedings in the United States were dismissed with final effect in favour of the concerned Mercedes-Benz Group Companies. Furthermore, in 2023, several class actions in Canada were finally dismissed as the plaintiffs discontinued their claims. The Mercedes-Benz Group also expects the remaining lawsuit pending in Canada to be discontinued and it will continue to defend itself against it until the discontinuance is final.

Class actions in connection with Takata airbags are pending in the United States and Israel. The lawsuits are based on allegations that, along with Takata entities and many other companies that sold vehicles equipped with Takata airbag inflators, Mercedes-Benz 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 asserted claims by automotive recyclers who alleged injury because they were not able to re-sell salvaged airbag inflators that are subject to the Takata recall. Meanwhile, this claim was finally dismissed. In February 2023, the class actions in Canada were partially dismissed. Contingent liabilities were disclosed to a low extent for this topic.

In October 2021, a number of Australian Mercedes-Benz dealers lodged a claim against Mercedes-Benz Australia/Pacific Pty Ltd ("**MBAP**") with a Federal Court in Australia. They allege that MBAP forced the dealers to accept a change in their business model from a dealership model to an agency model and thus deprived them of the goodwill they created through their investments in the Australian Mercedes-Benz dealership network. They seek reinstatement of the dealership model or, alternatively, compensation for the damage they allegedly incurred. In August 2023, the court dismissed the claims in their entirety. The decision may still be appealed.

Since 2022, a class action is pending in the United States alleging claims based on a voluntary recall of certain Mercedes-Benz ML-, GL- and R-Class vehicles produced during the 2004–2015 model years for potentially corroded brake boosters. Among other things, the plaintiffs allege that the brake boosters in such vehicles could corrode and lead to reduced braking force. They allege failure to disclose the claimed defect and assert various claims. A similar class action was filed in Israel.

Accounting estimates and management judgments relating to all legal proceedings

The Group recognizes provisions in connection with pending or threatened proceedings to the extent an obligation 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 Mercedes-Benz 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.

10. Additional Information

Share Capital

MBG's capital stock consists of ordinary shares without par value (*Stückaktien*). The ordinary shares are issued in registered form. Under MBG's Articles of Incorporation, each ordinary share represents one vote. Major shareholders do not have different voting rights.

As at March 31, 2024, the share capital of MBG amounted to €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.

The number of shares outstanding decreased by 29 million shares to 1,041 million shares as at 31 December 2023, compared to 31 December 2022 (1,070 million shares) due to the share buyback programme that has been running since March 2023. The number of shares outstanding had remained unchanged at 1,070 million between 1 January 2022 and 31 December 2023.

11. Material Contracts

There are no material contracts that have been entered into in the ordinary course of MBG's business, which could result in any Group member being under an obligation or entitlement that is material to MBG's ability to meet its obligation to Holders in respect of the Notes to be issued under the Programme.

12. Ratings

MBG has received the following short-term and long-term ratings from DBRS Ratings GmbH ("**DBRS**"), 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-1 (low)

Moody's: P-1

Scope: S-1+

Standard & Poor's: A-1

Long-term ratings:

DBRS: A; outlook stable

Moody's: A2; outlook stable

Scope: A+; outlook stable

Standard & Poor's: A; outlook stable

For the purposes of DBRS ratings, an R-1 (low) rating means good credit quality. The capacity for the payment of short-term financial obligations as they fall due is substantial. Overall strength is not as favorable as higher rating categories. May be vulnerable to future events, but qualifying negative factors are considered manageable. An A rating means good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. May be vulnerable to future events, but qualifying negative

factors are considered manageable. 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 Moody's ratings, a P-1 rating means that an issuer has a superior 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 2 indicates a ranking in the higher end of its 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 the lowest credit risk with the highest 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. The '+' indicates the credit quality as being in the upper range of the rating category. 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-1 rating means that an obligor has strong capacity to meet its financial commitments. It is rated in the highest category by Standard & Poor's. An A rating means that an obligor has strong 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 higher-rated categories. 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. Positive means that a rating may be raised.

In case Notes to be issued by MBG 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.

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

External rotation of the auditors of MBG is required by law for the audit of the financial statements of Mercedes-Benz Group AG for 2024 at the latest, because KPMG AG Wirtschaftsprüfungsgesellschaft reached the statutory maximum term with its audit of the financial statements for 2023. To ensure compliance with the duty to appoint a different audit firm, a selection and proposal process was conducted in accordance with the EU Statutory Audit Regulation during 2022 in order to appoint an auditor for 2024. Based on the recommendation and preference of the Audit Committee, and on the basis of its own review, the Supervisory Board of MBG decided to propose to the 2023 Annual General Meeting that Pricewaterhouse Coopers GmbH Wirtschaftsprüfungsgesellschaft be appointed as auditor for 2024. Pricewaterhouse Coopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, was appointed as auditor for the financial year 2024 at the Annual General Meeting on May 3, 2023 according to the proposal of the Supervisory Board of MBG.

On January 19, 2024, the Mercedes-Benz Group announced a comprehensive review of the structures of the Group's own retail business in Germany. The review is open-ended as regards its outcome and will be conducted individually and step-by-step at each retail location. The Mercedes-Benz Group expects the transformation process to take several years.

On February 21, 2024, MBG resolved to implement a share buyback policy. Based on such policy, the future free cash flow from the industrial business (as available post potential smallscale M&A) generated beyond the approximately 40% dividend payout ratio of Group net profit shall be used to fund share buybacks with the purpose of redeeming shares.

In this context, MBG moreover has resolved to conduct a further share buyback programme, through which it is intended to acquire own shares worth up to €3 billion (not including incidental costs) on the stock exchange and to then cancel them.

The further share buyback programme will be based on the authorization by the Annual General Meeting of MBG on July 8, 2020, authorizing the Board of Management to acquire, with the approval of the Supervisory Board, own shares up to a maximum of 10% of the share capital until July 7, 2025. It is scheduled to commence immediately after the conclusion of the ongoing share buyback programme announced on February 16, 2023, and is expected to be completed before the expiry of the Annual General Meeting's above-mentioned authorization. Future share buyback programmes are subject to the necessary resolutions of MBG's corporate bodies required in each individual case.

14. Outlook

The Mercedes-Benz Group expects the world economy to continue to grow at a slower pace in 2024. This slowdown will mainly be driven by the major industrial countries, whose economic development, at least in the first half of the year, will likely be affected by persistently high interest rates. In contrast, the monetary

easing cycle that started in numerous emerging markets in 2023, should serve to support economic growth in those countries. The growth of the world economy is expected to be 2 to 2.5% in the year 2024 – significantly below the long-term average. This is more likely in light of the fact that no positive effects to speak of can be expected in 2024 as a result of government stimulus measures or a further fall in prices for energy and raw materials.

These restrained macroeconomic conditions are likely to have an increasingly negative effect on the growth of automotive markets around the world. In the year 2024, the impact of weaker consumer demand will likely become increasingly noticeable on the world's automotive markets.

The Mercedes-Benz Group can therefore expect to see only slight growth in the global car market compared with the year 2023. Growth in key van markets is expected to slow noticeably in 2024.

DESCRIPTION OF MBAP

1. Statutory Auditors

Independent auditors of Mercedes-Benz Australia/Pacific Pty Ltd (ABN 23 004 411 410) ("**MBAP**") were until the end of the financial year audit 2023 KPMG, Certified Public Accountants ("**KPMG Australia**"), Tower 2 Collins Square, 727 Collins Street, Melbourne, Victoria 3008, Australia. In line with the global tender, during the financial year 2024 the independent auditors of MBAP will transition to PwC, Certified Public Accountants ("**PwC Australia**"), 2 Riverside Quay, Southbank, Victoria 3006, Australia, once all regulatory approvals have been completed.

KPMG Australia and PwC Australia are members of Charted Accountants Australia and New Zealand, Level 18, 600 Bourke Street, Melbourne, Victoria 3000, Australia.

2. Financial Information

The annual financial information set out below has been extracted from the audited non-consolidated financial statements of MBAP as of and for the financial year ended December 31, 2023 (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 annual financial report 31 December 2023 of MBAP (the "**MBAP Financial Report 2023**")) (the "**MBAP Financial Statements 2023**").

The MBAP Financial Statements 2023 and the audited non-consolidated financial statements of MBAP as of and for the financial year ended December 31, 2022 (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 annual financial report 31 December 2022 of MBAP 2022 (the "**MBAP Financial Report 2022**")) (the "**MBAP Financial Statements 2022**") are incorporated by reference in this Prospectus.

Copies of each of the MBAP Financial Report 2023 and the MBAP Financial Report 2022 will be available and will be obtainable, free of charge, from MBAP (44 Lexia Place, Mulgrave, Victoria 3170, Australia).

Selected Financial Information

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 2023. These notes are an integral part of the MBAP Financial Statements 2023.

Statement of Profit or Loss & Other Comprehensive Income

The following table presents selected figures extracted from the statement of profit or loss & other comprehensive income of MBAP for the financial year ended December 31, 2023 (the financial information for the financial year ended December 31, 2022 represents the prior year comparative figures contained in the statement of profit or loss & other comprehensive income of MBAP for the financial year ended December 31, 2023):

	January 1, 2023 to December 31, 2023	January 1, 2022 to December 31, 2022
	(in thousands of AU $)	
Revenue	2,861,325	2,793,705
Cost of sales	(2,437,986)	(2,421,287)
Gross Profit	**423,339**	**372,418**
Results from operating activities	**110,935**	**83,887**
Net finance (costs) / income	**(9,832)**	**8,272**
Profit before income tax	**101,103**	**92,159**
Income tax expense	(29,438)	(463)
Profit for the period	**71,665**	**91,696**
Other comprehensive income/(loss)		
Other comprehensive income/(loss) for the period, net of tax	**-**	**-**
Total comprehensive income/(loss) for the period	**71,665**	**67,696**

Statement of Financial Position

The following table presents selected figures extracted from the statement of financial position of MBAP as of December 31, 2023 (the financial information as of December 31, 2022 represents the prior year comparative figures contained in the statement of financial position of MBAP as of December 31, 2023):

	As of December 31, 2023	As of December 31, 2022
	(in thousands of AU $)	
Assets		
Total current assets	**2,581,359**	**2,133,014**
Total non-current assets	**760,267**	**880,203**
Total assets	**3,341,626**	**3,013,217**
Liabilities		
Total current liabilities	**1,824,583**	**1,409,264**
Total non-current liabilities	**693,957**	**852,532**
Total liabilities	**2,518,540**	**2,261,796**
Net assets	**823,086**	**751,421**
Equity		
Share capital	70,000	70,000
Retained earnings	753,086	681,421
Total equity	**823,086**	**751,421**

	As of December 31, 2023	As of December 31, 2022
	(in thousands of AU $)	
Additional Information on Financial Position		
Net debt	1,524,151	1,098,646

Net debt can be reconciled by adding current loans and borrowings and non-current loans and borrowings and subtracting cash and cash equivalents, each as shown in the MBAP Financial Statements 2023.

Statement of Cash Flows

The following table presents selected figures extracted from the statement of cash flows of MBAP for the financial year ended December 31, 2023 (the financial information for the financial year ended December 31, 2022 represents the prior year comparative figures contained in the statement of cash flows of MBAP for the financial year ended December 31, 2023):

	January 1, 2023 to December 31, 2023	January 1, 2022 to December 31, 2022
	(in thousands of AU $)	
Net cash inflow (outflow) from operating activities	**134,784**	**(583,173)**
Net cash (outflow) from investing activities	**(523,907)**	**914,097**
Net cash (outflow) inflow from financing activities	**261,841**	**(266,257)**
Net increase (decrease) in cash and cash equivalents	**(127,282)**	**64,667**
Cash and cash equivalents at January 1	**180,630**	**115,963**
Cash and cash equivalents at December 31	**53,348**	**180,630**

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 2023, the MBAP Financial Statements 2022 and the consolidated financial statements of MBAP and Mercedes-Benz Group Australia/Pacific Pty Ltd (ABN 50 004 348 421) ("**MBGAP**") for the financial years ended December 31, 2023 and December 31, 2022 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 2023 and the MBAP Financial Statements 2022 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 2023 and the MBAP Financial Statements 2022. KPMG Australia has not performed any audit on any financial statements of MBAP as of any date or for any period subsequent to December 31, 2023. As at the date of this Prospectus, PwC Australia has not audited any financial statements of MBAP as of any date or for any period.

3. Information about MBAP

MBAP was incorporated on July 30, 1958 under the laws of Australia for an unlimited duration.

The address of MBAP's registered office and principal place of business is 44 Lexia Place, Mulgrave in the State of Victoria, Australia.

MBAP is registered under Australian Company Number (ACN) 004 411 410 with 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:

https://group.mercedes-benz.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 of Australia
Country of incorporation: Australia
Address: 44 Lexia Place, Mulgrave, Victoria 3170, Australia
Phone: +61 1300 762 718

Investments and Refinancing measures

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.

In general, the Mercedes-Benz Group makes use of a broad spectrum of financial instruments to cover funding requirements. Depending on circumstances, commercial paper, bonds (including green bonds), debt obligations and financial instruments secured by receivables or bank credit facilities are used. Customer deposits at Mercedes-Benz Bank are a further source of funding. Since July 2018, the Mercedes-Benz Group

has had at its disposal a syndicated credit facility with a volume of € 11 billion from a consortium of international banks. It grants the Mercedes-Benz Group additional financial flexibility until 2025. The credit line was unused as of December 31, 2023.

4. Business Overview

Organizational Structure

MBAP is a wholly-owned subsidiary of MBGAP, which in turn is a wholly-owned subsidiary of Mercedes-Benz AG, which in turn is a wholly-owned subsidiary of MBG. MBAP does not have any subsidiaries of its own.

MBAP is dependent upon its parent company MBGAP which in turn is dependent upon its ultimate parent company MBG.

Principal Activities

MBAP's principal activities are the importation, marketing, sale and distribution of the Group's range of passenger cars, vans and associated spare parts.

As an adjunct to its wholesale activities, from January 1, 2022, MBAP has commenced selling the Group's range of new passenger cars and accessories products directly to customers under an agency model via its network of authorized independent agents.

In December 2023, MBAP commenced selling the Group's range of new vans and accessories products directly to customers under an agency model via its network of authorized independent agents.

MBAP is currently continuing to distribute the Group's range of light commercial vehicles via its network of independent authorized Mercedes-Benz retailers.

MBAP primarily competes locally in the luxury passenger car, electric vehicle and light commercial vehicle market segments.

MBAP performs a key treasury role for other MBG majority owned 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 December 31, 2023, being the date of its last published audited financial statements, and there has been no significant change in the financial performance and in the financial position of MBAP since December 31, 2023, being the end of the last financial period for which financial information has been published by MBAP.

6. Administrative, Management and Supervisory Bodies

Board of Directors

Present members of the board of directors of MBAP (the "**MBAP Board of Directors**") are:

Jamie Cohen, 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:

Jamie Cohen, Director and 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

Jamie Cohen
Director, Mercedes-Benz New Zealand Ltd
Director, MBGAP

Volker Malzahn
Director, MBGAP

Sasa Trakilovic
Company Secretary, MBGAP
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 a subsidiary 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 MBGAP, which in turn is a wholly-owned subsidiary of Mercedes-Benz AG, which in turn is a wholly-owned subsidiary of MBG.

9. Financial Information Concerning MBAP's Assets and Liabilities, Financial Position and Profit and Losses

Historical Financial Information

The MBAP Financial Statements 2023 as set out in the MBAP Financial Report 2023 and the MBAP Financial Statements 2022 as set out in the MBAP Financial Report 2022 are incorporated by reference in this Prospectus.

Legal and Arbitration Proceedings

On October 18, 2021, a number of Australian Mercedes-Benz dealers lodged a claim against MBAP in the Federal Court in Australia. They allege that MBAP forced the dealers to accept a change in their business model from a dealership model to an agency model and thus deprived them of the goodwill they created through their investments in the Australian Mercedes-Benz dealership network. They seek reinstatement of the dealership model or, alternatively, compensation for the damage they allegedly incurred. The first phase of the trial was completed on October 31, 2022. In August 2023, the court dismissed the claims in their entirety. An appeal was filed in January 2024.

A class action was commenced on November 21, 2022 in the Supreme Court of Victoria, against MBAP and MBG regarding emissions software. The case is scheduled for mention on May 30, 2024.

For information as to the costs of legal proceedings, claims and governmental investigations, please see Note 22 to the MBAP Financial Report 2023.

10. Additional Information

Share Capital

As of December 31, 2023, the authorized share capital of MBAP amounted to AU $70,000,000 divided into 35,000,000 fully paid ordinary shares.

11. Constitution

As a company incorporated in Australia under the Corporations Act 2001 of Australia, MBAP has the legal capacity and powers of an individual, and the powers of a body corporate. There are no restrictions contained in MBAP's Constitution upon the business activities that MBAP 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 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.

13. Ratings

MBAP has not been assigned any ratings. 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 MBIF

1. Statutory Auditors

Independent auditors of Mercedes-Benz International Finance B.V. ("**MBIF**") were until the end of the financial year audit 2023 KPMG Accountants N.V. ("**KPMG Netherlands**"), Laan van Langerhuize 1, 1186 DS Amstelveen, the Netherlands. Since the beginning of the financial year 2024, independent auditors of MBIF are PricewaterhouseCoopers Accountants N.V. ("**PwC Netherlands**"), Fascinatio Boulevard 350, 3065 WB Rotterdam, the Netherlands.

KPMG Netherlands and PwC Netherlands are members 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 has been extracted from the audited non-consolidated financial statements of MBIF as of and for the financial year ended December 31, 2023 (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 2023 of MBIF (the "**MBIF Annual Report 2023**")) (the "**MBIF Financial Statements 2023**").

The MBIF Financial Statements 2023 and the audited non-consolidated financial statements of MBIF as of and for the financial year ended December 31, 2022 (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 2022 of MBIF (the "**MBIF Annual Report 2022**")) (the "**MBIF Financial Statements 2022**") are incorporated by reference in this Prospectus.

Copies of each of the MBIF Annual Report 2023 and the MBIF Annual Report 2022 will be available at and will be obtainable, free of charge, from MBIF (Ravenswade 4, 3439 LD Nieuwegein, the Netherlands).

Selected Financial Information

The annual financial information should be read and analyzed together with the section entitled "*Notes to the Financial Statements*" as set out in the MBIF Annual Report 2023. These notes are an integral part of the MBIF Financial Statements 2023.

Statement of Income

The following table presents selected figures extracted from the statement of income of MBIF for the financial year ended December 31, 2023 (the financial information for the financial year ended December 31, 2022 represents the prior year comparative figures contained in the statement of income of MBIF for the financial year ended December 31, 2023):

	January 1, 2023 to December 31, 2023	**January 1, 2022 to December 31, 2022**
	(in thousands of €)	
Interest income	1,644,538	778,170
Interest expense	(1,600,275)	(746,276)
Interest result	**44,263**	**31,894**

	January 1, 2023 to December 31, 2023	January 1, 2022 to December 31, 2022
	(in thousands of €)	
Financial result	47,485	31,198
Income before taxation	**45,836**	**29,435**
Income taxes	(29,520)	(24,730)
Net income/loss	**16,316**	**4,705**
Total comprehensive income/loss	**-101,225**	**128,967**

Statement of Financial Position

The following table presents selected figures extracted from the statement of financial position of MBIF as of December 31, 2023 (the financial information as of December 31, 2022 represents the prior year comparative figures contained in the statement of financial position of MBIF as of December 31, 2023):

	As of December 31, 2023	As of December 31, 2022
	(in thousands of €)	
Assets		
Total non-current assets	**10,689,471**	**10,921,125**
Total current assets	**16,122,237**	**16,282,682**
Total assets	**26,811,708**	**27,203,807**
Total equity	**600,706**	**701,931**
Total non-current liabilities	**15,771,555**	**16,362,063**
Total current liabilities	**10,439,447**	**10,139,813**
Total equity and liabilities	**26,811,708**	**27,203,807**
Additional Balance Sheet Information		
Net debt	26,194,735	26,118,296

Net debt can be reconciled by adding total non-current liabilities and total current liabilities and subtracting current receivables of T€ 16,267 in 2023 and T€ 383,580 in 2022 related to cash held at Mercedes-Benz Group AG acting as inhouse bank, each as shown in the MBIF Financial Statements 2023.

Statement of Cash Flows

The following table presents selected figures extracted from the statement of cash flows of MBIF for the financial year ended December 31, 2023 (the financial information for the financial year ended December 31, 2022 represents the prior year comparative figures contained in the statement of cash flows of MBIF for the financial year ended December 31, 2023):

	January 1, 2023 to December 31, 2023	January 1, 2022 to December 31, 2022
	(in thousands of €)	
Cash used for/provided by operating activities	268,406	(4,001,085)
Cash used for investing activities	-	-
Cash provided by financing activities	(264,558)	4,002,116
Cash and cash equivalents at January 1	1,638	607
Cash and cash equivalents at December 31	5,486	1,638

Accounting Policies

The MBIF Financial Statements 2023 and the MBIF Financial Statements 2022 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 MBIF Financial Statements 2023 and the MBIF Financial Statements 2022 have been audited by KPMG Netherlands in accordance with Dutch law, including the Dutch standards on auditing. KPMG Netherlands has issued an unqualified auditor's report on each of the MBIF Financial Statements 2023 and the MBIF Financial Statements 2022. KPMG Netherlands has not performed any audit on any financial statements of MBIF as of any date or for any period subsequent to December 31, 2023. As at the date of this Prospectus, PwC Netherlands has not audited any financial statements of MBIF as of any date or for any period.

3. Information about MBIF

MBIF 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 Mercedes-Benz International Finance B.V. MBIF operates under the laws of the Netherlands. MBIF is registered under number 30078162 with the Netherlands chamber of commerce commercial register. MBIF 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 30 247 1919.

In December 2022, Mercedes-Benz Group AG as sole shareholder decided to transfer the ownership of MBIF to its subsidiary Mercedes-Benz Capital Investments B.V. ("**MBCI**"). The transfer became effective on January 2, 2023.

The Legal Entity Identifier (LEI) of MBIF is 529900RUGCXMPEENHQ31.

The website of MBIF is:

https://group.mercedes-benz.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.

Investments and Refinancing Measures

MBIF 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.

In general, the Mercedes-Benz Group makes use of a broad spectrum of financial instruments to cover funding requirements. Depending on circumstances, commercial paper, bonds (including green bonds), debt obligations and financial instruments secured by receivables or bank credit facilities are used. Customer deposits at Mercedes-Benz Bank are a further source of funding. Since July 2018, the Mercedes-Benz Group has had at its disposal a syndicated credit facility with a volume of € 11 billion from a consortium of international banks. It grants the Mercedes-Benz Group additional financial flexibility until 2025. The credit line was unused as of December 31, 2023.

4. Business Overview

Organizational Structure

MBIF is a wholly-owned subsidiary of MBCI, which in turn is a wholly-owned subsidiary of Mercedes-Benz AG ("**MBAG**"). MBAG is a wholly-owned subsidiary of MBG. MBIF does not have any subsidiaries of its own.

MBIF is dependent upon its parent company MBCI, which in turn is dependent upon its ultimate parent company MBG.

Principal Activities

The objective of MBIF is to finance parts of the activities of the Group.

Because of its aforementioned purpose, MBIF does not have any markets in which it competes and, therefore, MBIF cannot make a statement regarding its competitive position in any markets.

5. Trend Information and Significant Change in MBIF's Financial Performance and Financial Position

There has been no material adverse change in the prospects of MBIF since December 31, 2023, being the date of its last published audited financial statements, and there has been no significant change in the financial performance and in the financial position of MBIF since December 31, 2023, being the end of the last financial period for which financial information has been published by MBIF.

6. Administrative, Management and Supervisory Bodies

Managing Board

Present members of the managing board of MBIF (the "**MBIF Managing Board**") are:

Volker Lach

Maarten van Pelt

Supervisory Board

Present members of the supervisory board of MBIF (the "**MBIF Supervisory Board**") are:

Frank Wetter (Chair)

Dr. Stephanie Pfeifer

Jürgen Vogt

The business address of the members of the MBIF Managing Board and the MBIF Supervisory Board is that of MBIF.

The members of the MBIF Managing Board and the MBIF Supervisory Board perform the following principal activities outside MBIF:

Managing Board

Volker Lach
Managing Director, Mercedes-Benz Capital Investments B.V.
Maarten van Pelt
Managing Director, Mercedes-Benz Capital Investments B.V.
Managing Director, There Holding B.V.
Managing Director, Mercedes-Benz Nederland Holding B.V.
Director, Mercedes-Benz North America Corporation

Supervisory Board

Frank Wetter
Director Treasury Governance & Solutions, Mercedes-Benz Group

Dr. Stephanie Pfeifer
Director Taxes International, Mercedes-Benz Group

Jürgen Vogt
Director Treasury Markets, Mercedes-Benz Group

There are no potential conflicts of interest between any duties arising to MBIF of the members of the MBIF Managing Board or of the members of the MBIF Supervisory Board and their private interests or their other duties.

7. Board Practices

Audit Committee

The responsibility for the audit committee function for MBIF has been placed with and is executed by its Supervisory Board.

Corporate Governance

MBIF is privately held and is therefore not subject to public corporate governance standards.

8. Major Shareholders

MBIF is a wholly-owned subsidiary of MBCI, which in turn is an indirect and wholly-owned subsidiary of MBG.

9. Financial Information Concerning MBIF's Assets and Liabilities, Financial Position and Profit and Losses

Historical Financial Information

The MBIF Financial Statements 2023 as set out in the MBIF Annual Report 2023 and the MBIF Financial Statements 2022 as set out in the MBIF Annual Report 2022 are incorporated by reference in this Prospectus.

Legal and Arbitration Proceedings

In the twelve months preceding the date of this Prospectus, MBIF has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which MBIF is aware), which may have, or have had in the recent past, significant effects on MBIF's financial position or profitability.

10. Additional Information

Share Capital

As of December 31, 2023, the authorized capital of MBIF 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 MBIF 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
- MBIF 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 MBIF's business, which could result in any Group member being under an obligation or entitlement that is material to MBIF's ability to meet its obligation to Holders in respect of the Notes to be issued under the Programme.

13. Ratings

MBIF has not been assigned any ratings. In case Notes to be issued by MBIF 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 MBFCI

1. Statutory Auditors

Independent auditors of Mercedes-Benz Finance Canada Inc. ("**MBFCI**) were until the end of the financial year audit 2023 KPMG LLP ("**KPMG USA**"), Certified Public Accountants, Suite 1900, 150 West Jefferson, Detroit, MI 48226, U.S.A. Since the beginning of the financial year 2024, independent auditors of MBFCI are PricewaterhouseCoopers LLP ("**PwC USA**"), 500 Woodward Avenue, Detroit, MI 48226, U.S.A.

KPMG USA and PwC USA are members of the American Institute of Certified Public Accountants, 1211 Avenue of the Americas, New York NY 10036, U.S.A.

2. Financial Information

The annual financial information set out below has been extracted from the audited non-consolidated financial statements of MBFCI as of and for the financial year ended December 31, 2023 (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 2023 of MBFCI (the "**MBFCI Annual Report 2023**")) (the "**MBFCI Financial Statements 2023**").

The MBFCI Financial Statements 2023 and the audited non-consolidated financial statements of MBFCI as of and for the financial year ended December 31, 2022 (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 2022 of MBFCI (the "**MBFCI Annual Report 2022**")) (the "**MBFCI Financial Statements 2022**") are incorporated by reference in this Prospectus.

Copies of each of the MBFCI Annual Report 2023 and the MBFCI Annual Report 2022 will be available at and will be obtainable, free of charge, from MBFCI (Mercedes-Benz Finance Canada Inc., 1 Place Ville Marie, 37 Floor, Montréal, Québec, H3B 3P4, Canada).

Selected Financial Information

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 MBFCI Annual Report 2023. These notes are an integral part of the MBFCI Financial Statements 2023.

Statement of Comprehensive Income

The following table presents selected figures extracted from the statement of comprehensive income of MBFCI for the financial year ended December 31, 2023 (the financial information for the financial year ended December 31, 2022 represents the prior year comparative figures contained in the statement of comprehensive income of MBFCI for the financial year ended December 31, 2023):

	January 1, 2023 to December 31, 2023	**January 1, 2022 to December 31, 2022**
	(in thousands of CAD $)	
Total interest income	**172,381**	**101,573**
Total interest expense	**(163,721)**	**(94,815)**
Net interest income (expense)	**8,660**	**6,758**
Profit (loss) before income taxes	**5,494**	**3,418**

Net profit (loss)	**4,038**	**2,512**
Total comprehensive income (loss)	**12,968**	**(7,045)**

Statement of Financial Position

The following table presents selected figures extracted from the statement of financial position of MBFCI as of December 31, 2023 (the financial information as of December 31, 2022 represents the prior year comparative figures contained in the statement of financial position of MBFCI as of December 31, 2023):

	As of December 31, 2023	**As of December 31, 2022**
	(in thousands of CAD $)	
Assets		
Total non-current assets	**2,297,225**	**2,239,898**
Total current assets	**2,179,030**	**2,061,478**
Total assets	**4,476,255**	**4,301,376**
Equity and liabilities		
Total equity	**412,185**	**399,217**
Total non-current liabilities	**3,187,514**	**2,163,279**
Total current liabilities	**876,556**	**1,738,880**
Total liabilities	**4,064,070**	**3,902,159**
Total equity and liabilities	**4,476,255**	**4,301,376**
Additional Information on Financial Position		
Net debt	3,814,807	3,411,279

Net debt can be reconciled by adding non-current notes and bonds payable, current notes and bonds payable, commercial paper, payables to related parties and other financial liabilities and subtracting cash and cash equivalents, each as shown in the MBFCI Financial Statements 2023.

Statement of Cash Flows

The following table presents selected figures extracted from the statement of cash flows of MBFCI for the financial year ended December 31, 2023 (the financial information for the financial year ended December 31, 2022 represents the prior year comparative figures contained in the statement of cash flows of MBFCI for the financial year ended December 31, 2023):

	January 1, 2023 to December 31, 2023	**January 1, 2022 to December 31, 2022**
	(in thousands of CAD $)	
Net profit (loss)	**4,038**	**2,512**
Cash provided by/(used for) operating activities	**(1,295,090)**	**339,496**
Cash provided by/(used for) investing activities	**-**	**-**
Cash provided by/(used for) financing activities	**1,053,452**	**(1,061,632)**
Net increase(decrease) in cash and cash equivalents	**(241,638)**	**(722,136)**
Cash and cash equivalents at the beginning of the period	**490,880**	**1,213,016**

	January 1, 2023 to December 31, 2023	January 1, 2022 to December 31, 2022
	(in thousands of CAD $)	
Cash and cash equivalents at the end of the period	**249,242**	**490,880**

Accounting Policies

The MBFCI Financial Statements 2023 and the MBFCI Financial Statements 2022 have been prepared in accordance with IFRS.

Auditing of Historical Annual Financial Information

The MBFCI Financial Statements 2023 and the MBFCI Financial Statements 2022 have been audited by KPMG USA (MBFCI's previous independent auditors) 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 MBFCI Financial Statements 2023 and the MBFCI Financial Statements 2022. KPMG USA has not performed any audit on any financial statements of MBFCI as of any date or for any period subsequent to December 31, 2023. As at the date of this Prospectus, PwC USA has not audited any financial statements of MBFCI as of any date or for any period.

3. Information about MBFCI

MBFCI was incorporated on November 8, 1994 as a corporation under the laws of the Province of Quebec for an unlimited duration. MBFCI operates under the laws of the Province of Quebec and the laws of Canada applicable in that Province.

The address of MBFCI's registered office is at 1 Place Ville Marie, 37 Floor, Montréal, Québec H3B 3P4, Canada. Its telephone number is +1 248-991-6668.

MBFCI is incorporated under number 1141360330 in the Province of Québec, Canada.

The Legal Entity Identifier (LEI) of MBFCI is 549300G6QKWRPOX3M965.

The website of MBFCI is:

https://group.mercedes-benz.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.

Investments and Refinancing Measures

MBFCI 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.

In general, the Mercedes-Benz Group makes use of a broad spectrum of financial instruments to cover funding requirements. Depending on circumstances, commercial paper, bonds (including green bonds), debt

obligations and financial instruments secured by receivables or bank credit facilities are used. Customer deposits at Mercedes-Benz Bank are a further source of funding. Since July 2018, the Mercedes-Benz Group has had at its disposal a syndicated credit facility with a volume of € 11 billion from a consortium of international banks. It grants the Mercedes-Benz Group additional financial flexibility until 2025. The credit line was unused as of December 31, 2023.

4. Business Overview

Organizational Structure

MBFCI is a wholly-owned subsidiary of MBG. MBFCI is dependent upon its parent company MBG. MBFCI does not have any subsidiaries of its own.

Principal Activities

MBFCI was formed to access Canadian and foreign capital markets to raise funds which it lends to the MBG subsidiaries in Canada through a consolidated funding and cash management system. MBFCI acts as a financial clearing entity for MBG subsidiaries in Canada by providing appropriate capital funding through outside finance sources as well as through self-generated resources within the MBG subsidiaries in Canada. MBFCI does not carry on an operating business. MBFCI's key tasks are to provide short and long-term liquidity which serves as a basis for the expansion of the activities of the MBG subsidiaries in Canada and to increase the efficiency and profitability of their financial operations. MBFCI also provides cash concentration services to MBG subsidiaries in Canada. Because of its aforementioned purpose, MBFCI does not have any markets in which it competes.

5. Trend Information and Significant Change in MBFCI's Financial Performance and Financial Position

There has been no material adverse change in the prospects of MBFCI since December 31, 2023, being the date of its last published audited financial statements, and there has been no significant change in the financial performance and in the financial position of MBFCI since December 31, 2023, being the end of the last financial period for which financial information has been published by MBFCI.

6. Administrative, Management and Supervisory Bodies

Board of Directors

Present members of the board of directors (the "**MBFCI Board of Directors**") are:

Volkmar Lorenz

Rodrigo Garnica Soberanes

Jürgen Vogt

Officers

Present officers of MBFCI (the "**MBFCI Officers**") are:

Ramasami Muthaiyah
President and Chief Executive Officer and Treasurer

Raul Rivas
Assistant Treasurer

Suzanne Khoury
Assistant Treasurer

Ashley Potter
Assistant Treasurer

Christoph Rieker
Chief Accountant and Chief Financial Officer

Diana Joyce
Corporate Secretary

The business address of each of the members of the MBFCI Board of Directors and the MBFCI Officers is that of MBFCI.

The members of the MBFCI Board of Directors and the MBFCI Officers perform the following principal activities outside MBFCI:

Board of Directors

Volkmar Lorenz
Head of Treasury International, Mercedes-Benz Group AG

Rodrigo Garnica Soberanes
President and Chief Executive Officer, Mercedes-Benz North America Corporation
Director Taxes NAFTA, Mercedes-Benz North America Corporation

Jürgen Vogt
Head of Debt Capital Markets and Risk Management, Mercedes-Benz Group AG

Officers

Ramasami Muthaiyah
Vice President, Chief Financial Officer and Treasurer, Mercedes-Benz North America Corporation
Senior Manager Treasury Americas, Mercedes-Benz North America Corporation

Raul Rivas
Assistant Treasurer, Mercedes-Benz North America Corporation
Manager Market Execution and Risk Management, Mercedes-Benz North America Corporation

Suzanne Khoury
Assistant Treasurer, Mercedes-Benz North America Corporation
Manager Treasury Settlement NAFTA, Mercedes-Benz North America Corporation

Ashley Potter
Assistant Treasurer, Mercedes-Benz North America Corporation
Department Manager Corporate Finance and Liquidity Management

Christoph Rieker
Chief Accountant, Mercedes-Benz North America Corporation
Senior Manager Accounting & Financial Reporting, Mercedes-Benz Financial Services USA LLC

Diana Joyce
Corporate Secretary, Mercedes-Benz North America Corporation
Associate General Counsel, Mercedes-Benz North America Corporation

There are no potential conflicts of interest between any duties arising to MBFCI of the members of the MBFCI Board of Directors or of the MBFCI Officers and their private interests or their other duties.

7. Board Practices

Audit Committee

MBFCI does not itself have an audit committee. However, MBFCI 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, MBFCI complies with requirements of the general corporations law of Québec as it pertains to corporate governance.

8. Major Shareholders

MBFCI is a wholly-owned subsidiary of MBG.

9. Financial Information Concerning MBFCI's Assets and Liabilities, Financial Position and Profit and Losses

Historical Financial Information

The MBFCI Financial Statements 2023 as set out in the MBFCI Annual Report 2023 and the MBFCI Financial Statements 2022 as set out in the MBFCI Annual Report 2022 are incorporated by reference in this Prospectus.

Legal and Arbitration Proceedings

In the twelve months preceding the date of this Prospectus, MBFCI has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which MBFCI is aware), which may have, or have had in the recent past, significant effects on MBFCI's financial position or profitability.

10. Additional Information

Share Capital

As of December 31, 2023, the authorized share capital of MBFCI 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, MBFCI 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, MBFCI 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 MBFCI upon the activities that MBFCI 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 MBFCI's business, which could result in any Group member being under an obligation or entitlement that is material to MBFCI's ability to meet its obligation to Holders in respect of the Notes to be issued under the Programme.

13. Ratings

MBFCI has not been assigned any ratings. In case Notes to be issued by MBFCI 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 MBFNA

1. Statutory Auditors

Independent auditors of Mercedes-Benz Finance North America LLC ("**MBFNA**") were until the end of the financial year audit 2023 KPMG LLP ("**KPMG USA**"), Certified Public Accountants, Suite 1900, 150 West Jefferson, Detroit, MI 48226, U.S.A. Since the beginning of the financial year 2024, independent auditors of MBFNA are PricewaterhouseCoopers LLP ("**PwC USA**"), 500 Woodward Avenue, Detroit, MI 48226, U.S.A.

KPMG USA and PwC USA are members of the American Institute of Certified Public Accountants, 1211 Avenue of the Americas, New York NY 10036, U.S.A.

2. Financial Information

The annual financial information set out below has been extracted from the audited non-consolidated financial statements of MBFNA as of and for the financial year ended December 31, 2023 (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 2023 of MBFNA (the "**MBFNA Annual Report 2023**")) (the "**MBFNA Financial Statements 2023**").

The MBFNA Financial Statements 2022 and the audited non-consolidated financial statements of MBFNA as of and for the financial year ended December 31, 2022 (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 2022 of MBFNA (the "**MBFNA Annual Report 2022**")) (the "**MBFNA Financial Statements 2022**") are incorporated by reference in this Prospectus.

Copies of each of the MBFNA Annual Report 2023 and the MBFNA Annual Report 2022 will be available at and will be obtainable, free of charge, from MBFNA (c/o Corporation Trust Corporation, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, USA).

Selected Financial Information

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 MBFNA Annual Report 2023. These notes are an integral part of the MBFNA Financial Statements 2023.

Statement of Comprehensive Income

The following table presents selected figures extracted from the statement of comprehensive income of MBFNA for the financial year ended December 31, 2023 (the financial information for the financial year ended December 31, 2022 represents the prior year comparative figures contained in the statement of comprehensive income of MBFNA for the financial year ended December 31, 2023):

	January 1, 2023 to December 31, 2023	**January 1, 2022 to December 31, 2022**
	(in thousands of US $)	
Interest income – related parties	**885,585**	**524,815**
Interest expense – third parties	**-885,585**	**-524,815**
Guarantee fees – MBG	**-21,811**	**-19,184**
Net interest expense	**-21,811**	**-19,184**

	January 1, 2023 to December 31, 2023	January 1, 2022 to December 31, 2022
	(in thousands of US $)	
Net income	**0**	**0**
Other comprehensive income	0	0
Total comprehensive income	**0**	**0**

Statement of Financial Position

The following table presents selected figures extracted from the statement of financial position of MBFNA as of December 31, 2023 (the financial information as of December 31, 2022 represents the prior year comparative figures contained in the statement of financial position of MBFNA as of December 31, 2023):

	As of December 31, 2023	As of December 31, 2022
	(in thousands of US $)	
Assets		
Total non-current assets	**15,321,747**	**13,027,278**
Total current assets	**7,855,939**	**5,097,883**
Total assets	**23,177,686**	**18,125,161**
Equity and liabilities		
Total equity	**0**	**0**
Total non-current liabilities	**15,321,747**	**13,027,278**
Total current liabilities	**7,855,939**	**5,097,883**
Total liabilities	**23,177,686**	**18,125,161**
Total equity and liabilities	**23,177,686**	**18,125,161**
Additional Information on Financial Position		
Net debt	23,177,686	18,125,161

Net debt can be reconciled by subtracting other provisions from total liabilities, each as shown in the MBFNA Financial Statements 2023.

Statement of Cash Flows

The following table presents selected figures extracted from the statement of cash flows of MBFNA for the financial year ended December 31, 2023 (the financial information for the financial year ended December 31, 2022 represents the prior year comparative figures contained in the statement of cash flows of MBFNA for the financial year ended December 31, 2023):

	January 1, 2023 to December 31, 2023	January 1, 2022 to December 31, 2022
	(in thousands of US $)	
Net income	**0**	**0**
Net cash provided by / (used for) operating activities	**(4,923,337)**	**1,770,383**
Net cash provided by / (used for) investing activities	**0**	**0**
Net cash provided by / (used for) financing activities	**4,936,337**	**(1,770,383)**
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**

Accounting Policies

The MBFNA Financial Statements 2023 and the MBFNA Financial Statements 2022 have been prepared in accordance with IFRS.

Auditing of Historical Annual Financial Information

The MBFNA Financial Statements 2023 and the MBFNA Financial Statements 2022 have been audited by KPMG USA (MBFNA's previous independent auditors) 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 MBFNA Financial Statements 2023 and the MBFNA Financial Statements 2022. KPMG USA has not performed any audit on any financial statements of MBFNA as of any date or for any period subsequent to December 31, 2023. As at the date of this Prospectus, PwC USA has not audited any financial statements of MBFNA as of any date or for any period.

3. Information about MBFNA

MBFNA was formed on July 23, 2007 as a limited liability company under the laws of the State of Delaware. MBFNA operates under the laws of the State of Delaware. Mercedes-Benz Finance North America LLC is the legal and commercial name of Mercedes-Benz Finance North America LLC.

The address of MBFNA'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 MBFNA is 549300423Z16BB673J12.

The website of MBFNA is:

https://group.mercedes-benz.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.

Investments and Refinancing Measures

MBFNA 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.

In general, the Mercedes-Benz Group makes use of a broad spectrum of financial instruments to cover funding requirements. Depending on circumstances, commercial paper, bonds (including green bonds), debt obligations and financial instruments secured by receivables or bank credit facilities are used. Customer deposits at Mercedes-Benz Bank are a further source of funding. Since July 2018, the Mercedes-Benz Group has had at its disposal a syndicated credit facility with a volume of € 11 billion from a consortium of international banks. It grants the Mercedes-Benz Group additional financial flexibility until 2025. The credit line was unused as of December 31, 2023.

4. Business Overview

Organizational Structure

MBFNA is a wholly-owned subsidiary of Mercedes-Benz North America Corporation, which is a wholly-owned subsidiary of Mercedes-Benz Capital Investments B.V., which in turn is a wholly-owned subsidiary of Mercedes-Benz AG, a wholly owned subsidiary of MBG. MBFNA does not have any subsidiaries of its own.

Principal Activities

MBFNA accesses U.S. and foreign capital markets to raise funds, which it lends to Mercedes-Benz 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, MBFNA was substituted for Mercedes-Benz 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. MBG issued full and unconditional guarantees for MBFNA's obligations incurred under its outstanding notes and bonds programs. At the same time, MBFNA and Mercedes-Benz North America Corporation entered into an intercompany loan agreement which is intended to mirror MBFNA's external borrowings such that interest expense with third parties is offset by corresponding interest income from Mercedes-Benz North America Corporation. Because of its aforementioned purpose, MBFNA does not have any markets in which it competes.

5. Trend Information and Significant Change in MBFNA's Financial Performance and Financial Position

There has been no material adverse change in the prospects of MBFNA since December 31, 2023, being the date of its last published audited financial statements, and there has been no significant change in the financial performance and in the financial position of MBFNA since December 31, 2023, being the end of the last financial period for which financial information has been published by MBFNA.

6. Administrative, Management and Supervisory Bodies

Board of Directors

Present members of the board of directors (the "**MBFNA Board of Directors**") are:

Volkmar Lorenz

Rodrigo Garnica Soberanes

Jürgen Vogt

Officers

Present officers of MBFNA (the "**MBFNA Officers**") are:

Ramasami Muthaiyah
President and Chief Executive Officer and Treasurer

Raul Rivas
Assistant Treasurer

Suzanne Khoury
Assistant Treasurer

Ashley Potter
Assistant Treasurer

Christoph Rieker
Chief Accountant and Chief Financial Officer

Diana Joyce
Company Secretary

The business address of each of the members of the MBFNA Board of Directors and the MBFNA Officers is that of MBFNA.

The members of the MBFNA Board of Directors and the MBFNA Officers perform the following principal activities outside MBFNA:

Board of Directors

Volkmar Lorenz
Head of Treasury International, Mercedes-Benz Group AG

Rodrigo Garnica Soberanes
President and Chief Executive Officer, Mercedes-Benz North America Corporation
Director Taxes NAFTA, Mercedes-Benz North America Corporation

Jürgen Vogt
Head of Debt Capital Markets and Risk Management, Mercedes-Benz Group AG

Officers

Ramasami Muthaiyah
Vice President, Chief Financial Officer and Treasurer, Mercedes-Benz North America Corporation
Senior Manager, Treasury Americas, Mercedes-Benz North America Corporation

Raul Rivas
Assistant Treasurer, Mercedes-Benz North America Corporation
Manager Market Execution and Risk Management, Mercedes-Benz North America Corporation

Suzanne Khoury
Assistant Treasurer, Mercedes-Benz North America Corporation
Manager Treasury Settlement NAFTA, Mercedes-Benz North America Corporation

Ashley Potter
Assistant Treasurer, Mercedes-Benz North America Corporation
Department Manager Corporate Finance and Liquidity Management

Christoph Rieker
Chief Accountant, Mercedes-Benz North America Corporation
Senior Manager Accounting & Financial Reporting, Mercedes-Benz Financial Services USA LLC

Diana Joyce
Corporate Secretary, Mercedes-Benz North America Corporation
Associate General Counsel, Mercedes-Benz North America Corporation

There are no potential conflicts of interest between any duties arising to MBFNA of the members of the MBFNA Board of Directors or of the MBFNA Officers and their private interests or their other duties.

7. Board Practices

Audit Committee

MBFNA does not itself have an audit committee. However, MBFNA 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, MBFNA 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

MBFNA is a wholly-owned subsidiary of Mercedes-Benz North America Corporation, which is a wholly-owned subsidiary of Mercedes-Benz Capital Investments B.V., which in turn is a wholly-owned subsidiary of Mercedes-Benz AG, a wholly owned subsidiary of MBG. On October 31, 2023, Mercedes-Benz Capital Nederland B.V. was merged into Mercedes-Benz Capital Investments B.V., becoming the new parent of Mercedes-Benz North America Corporation.

9. Financial Information Concerning MBFNA's Assets and Liabilities, Financial Position and Profit and Losses

Historical Financial Information

The MBFNA Financial Statements 2023 as set out in the MBFNA Annual Report 2023 and the MBFNA Financial Statements 2022 as set out in the MBFNA Annual Report 2022 are incorporated by reference in this Prospectus.

Legal and Arbitration Proceedings

In the twelve months preceding the date of this Prospectus, MBFNA has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or

threatened of which MBFNA is aware), which may have, or have had in the recent past, significant effects on MBFNA's financial position or profitability.

10. Additional Information

Share Capital

The sole member of MBFNA, a limited liability company, is Mercedes-Benz North America Corporation.

11. Memorandum and Articles of Association

Pursuant to Article 1.2 of MBFNA's Limited Liability Company Agreement the object of MBFNA 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 MBFNA's business, which could result in any Group member being under an obligation or entitlement that is material to MBFNA's ability to meet its obligation to Holders in respect of the Notes to be issued under the Programme.

13. Ratings

MBFNA has not been assigned any ratings. In case Notes to be issued by MBFNA 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 (External)

Independent auditors of Mercedes-Benz Finance Co., Ltd. ("**MBFJ**") were until the end of the financial year audit 2023 KPMG AZSA LLC ("**KPMG Japan**"), Certified Public Accountants, AZSA Center Building 1-2, Tsukudo-cho, Shinjuku-ku, Tokyo, 162-8551, Japan. Since the beginning of the financial year 2024, independent auditors of MBFJ are PricewaterhouseCoopers Japan LLC ("**PwC Japan**"), Certified Public Accountants, Otemachi Park Building, 1-1-1 Otemachi, Chiyoda-ku, Tokyo 100-0004, Japan.

KPMG Japan and PwC Japan are members 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, 2023) from the audited non-consolidated financial statements of MBFJ as of and for the financial year ended December 31, 2023 (consisting of balance sheet, income statement, statement of changes in shareholders' equity and notes) (the "**MBFJ Financial Statements 2023**") and (in the case of financial information as of and for the financial year ended December 31, 2022) from the audited non-consolidated financial statements of MBFJ as of and for the financial year ended December 31, 2022 (consisting of balance sheet, income statement, statement of changes in shareholders' equity and notes) (the "**MBFJ Financial Statements 2022**").

The MBFJ Financial Statements 2023 and the MBFJ Financial Statements 2022 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, 2023) should be read and analyzed together with the section entitled "*Notes to Financial Statements*" as set out in the MBFJ Financial Statements 2023. These notes are an integral part of the MBFJ Financial Statements 2023.

The annual financial information (in the case of financial information as of and for the financial year ended December 31, 2022) should be read and analyzed together with the section entitled "*Notes to Financial Statements*" as set out in the MBFJ Financial Statements 2022. These notes are an integral part of the MBFJ Financial Statements 2022.

Copies of each of the MBFJ Financial Statements 2023 and the MBFJ Financial Statements 2022 will be available at and will be obtainable, free of charge, from MBFJ (6-1, Nakase 2-chome, Mihama-ku, Chiba-city, Chiba 261-7108, Japan).

Accounting Policies

The MBFJ Financial Statements 2023 and the MBFJ Financial Statements 2022 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 2023 and the MBFJ Financial Statements 2022 have been audited by KPMG Japan (MBFJ's previous independent auditors) 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 2023 and the MBFJ Financial Statements 2022. KPMG Japan has not performed any audit on any financial statements of MBFJ as of any date or for any period subsequent to December 31, 2023. As at the date of this Prospectus, PwC Japan has not audited any financial statements of MBFJ as of any date or for any period.

Income Statement of Profit and Loss

The following table presents figures from the income statement of MBFJ for the financial years ended December 31, 2023 and December 31, 2022, respectively:

	January 1, 2023 to December 31, 2023	**January 1, 2022 to December 31, 2022**
	(in millions of Yen)	
Sales	**24,748**	**26,884**
Cost of Sales	**12,867**	**14,590**
Selling, general and administrative expenses	**4,016**	**3,970**
Operating income	**7,865**	**8,324**
Non-operating income	**37**	**25**
Non-operating expense	**68**	**55**
Extraordinary income	**0**	**0**
Extraordinary loss	**3**	**38**
Net income before income taxes	**7,831**	**8,256**
Income taxes	**2,514**	**2,646**
Net income	**5,317**	**5,610**

Balance Sheet

The following table presents figures from the balance sheet of MBFJ as of December 31, 2023 and December 31, 2022, respectively:

	As of December 31, 2023	**As of December 31, 2022**
	(in millions of Yen)	
Assets		
Current assets	**591,597**	**534,716**
Non-current assets	**10,801**	**10,368**
Tangible fixed assets	8,854	8,470
Intangible fixed assets	318	320
Investments and other assets	1,629	1,578
Total assets	**602,398**	**545,084**
Liabilities		
Current liabilities	**309,966**	**241,540**
Non-current liabilities	**224,814**	**238,689**

	As of December 31, 2023	As of December 31, 2022
	(in millions of Yen)	
Total liabilities	**534,780**	**480,230**
Net assets		
Shareholder's equity:	67,617	64,854
Paid-in capital	4,400	4,400
Capital surplus	4,410	4,410
Earned surplus	58,807	56,044
Valuation and translation adjustments	0	0
Total net assets	**67,617**	**64,854**
Total liabilities and net assets	**602,397**	**545,084**

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).

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) 5656-3039.

MBFJ's corporate registration number is 0104-01-029462. Its registered office and headquarters are at 6-1, Nakase 2-chome, Mihama-ku, Chiba-city, Chiba 261-7108, 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:

https://group.mercedes-benz.com/investoren/refinanzierung/anleihen/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.

Investments and Refinancing Measures

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.

In general, the Mercedes-Benz Group makes use of a broad spectrum of financial instruments to cover funding requirements. Depending on circumstances, commercial paper, bonds (including green bonds), debt obligations and financial instruments secured by receivables or bank credit facilities are used. Customer deposits at Mercedes-Benz Bank are a further source of funding. Since July 2018, the Mercedes-Benz Group has had at its disposal a syndicated credit facility with a volume of € 11 billion from a consortium of

international banks. It grants the Mercedes-Benz Group additional financial flexibility until 2025. The credit line was unused as of December 31, 2023.

4. Business Overview

Organizational Structure

MBFJ is a subsidiary 95.11% owned by Mercedes-Benz Mobility AG ("**MBM**") (formerly: Daimler Mobility AG ("**DMO**")) and 4.89% owned by Yanase & Co., Ltd. MBM is 100% directly owned by Mercedes-Benz Group AG ("**MBG**"). MBM'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 MBM 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 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 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 December 31, 2023, being the date of its last published audited financial statements, and there has been no significant change in the financial performance and in the financial position of MBFJ since December 31, 2023, being the end of the last financial period for which financial information has been published by MBFJ.

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

Dr. Susanne Thissen
Representative Director and Chief Financial Officer

Rene Gerstenlauer
Director and Head of Credit and Customer Service

Junichiro Obata
Director and Head of Sales & Marketing Passenger Cars

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

Dr. Susanne Thissen
Representative Director and Chief Financial Officer

Rene Gerstenlauer
Director and Head of Credit and Customer Service

Junichiro Obata
Director and Head of Sales & Marketing Passenger Cars

Finn Bonas
Head of Human Resource

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 Auditor

MBFJ has a corporate auditor. A corporate auditor is an officer of MBFJ who audits the execution of duties by directors, among others. Current corporate auditor is:

Masato Tsuji

Corporate Governance

MBFJ is privately held and is therefore not subject to public corporate governance standards.

8. Major Shareholders

MBFJ's major shareholders are MBM, which holds 95.11% of MBFJ's shares and Yanase & Co., Ltd. which holds 4.89% of MBFJ's shares. MBM is a wholly-owned subsidiary of MBG.

9. Financial Information Concerning MBFJ's Assets and Liabilities, Financial Position and Profit and Losses

Historical Financial Information

The MBFJ Financial Statements 2023 and the MBFJ Financial Statements 2022 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, 2023, 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

MBFJ has not been assigned any ratings. 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 will designate, at issuance, an amount equal to the net proceeds of an issue of Green Bonds for the financing or refinancing of Green Projects as described in its Green Finance Framework as amended from time to time.

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 MBFNA, 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 MBFNA, 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.

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 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 to the extent it intends to make an exempt offer, it 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 a requirement to prepare a prospectus pursuant to the provisions of the Prospectus Regulation.

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 MBIF 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 MBIF:

The Notes issued by MBIF 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.

In addition to the above, if MBIF issues Zero Coupon Notes and these Zero Coupon Notes are offered in the Netherlands as part of their initial distribution or immediately thereafter:

(a) transfer and acceptance of such Zero Coupon Notes may only take place either by and between individuals not acting in the course of their profession or business or through the mediation of either a permit holder (*Toegelaten Instelling*) of Euronext Amsterdam N.V. or MBIF itself in accordance with the Savings Certificate Act of 21 May 1985 (*Wet inzake Spaarbewijzen*; the "**Savings Certificate Act**"); and

(b) certain identification requirements in relation to the issue and transfer of, and payment on the Zero Coupon Notes have to be complied with pursuant to section 3a of the Savings Certificate Act;

Furthermore, unless such Zero Coupon Notes qualify as commercial paper or certificates of deposit and the transaction is carried out between professional lenders and borrowers:

(a) each transaction concerning such Zero Coupon Notes must be recorded in a transaction note, stating the name and address of the other party to the transaction, the nature of the transaction and details, including the number and serial number of the Zero Coupon Notes concerned;

(b) the obligations referred to under (a) above must be indicated on a legend printed on Zero Coupon Notes that are not listed on a stock market; and

(c) any reference to the words "to bearer" in any documents or advertisements in which a forthcoming offering of Zero Coupon Notes is publicly announced is prohibited.

For purposes of this paragraph, "**Zero Coupon Notes**" are Notes to bearer that constitute a claim for a fixed sum of money against the Issuer and on which interest does not become due prior to maturity or on which no interest is due whatsoever.

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 Commission Delegated Regulation (EU) 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 of the European Parliament and of the Council of June 14, 2017 (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 MBFCI ("**MBFCI Notes**") a notice stating in substance that, by purchasing such MBFCI 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 MBFCI 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 MBFCI Notes (whether issued by MBFCI 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 statement or other disclosure document (each 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 or invitee 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, invitation, distribution or publication otherwise does not require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act; (ii) such offer, invitation, 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 other than (a) to "professional investors" (as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (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) MBG, MBAP, MBIF, MBFCI or MBFNA 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 Act of Japan (Law No. 26 of 1957, as amended) (the "**Special Taxation Measures Act of Japan**") are subject to the provisions of "foreign-issued company bonds" (*minkan kokugaisai*) under the Special Taxation Measures Act 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 MBG, MBAP, MBIF, MBFCI or MBFNA, 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 Act 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 Act and (y) a Japanese financial institution, designated in Article 3-2-2 paragraph (29) of the Cabinet Order relating to the Special Taxation Measures Act of Japan (Cabinet Order No. 43 of 1957, as amended) (the "**Cabinet Order**") that will hold the Notes (if issued by MBG, MBAP, MBIF, MBFCI or MBFNA, 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. Accordingly, 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 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 Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

12. Switzerland

(a) 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) the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (as amended, the "**FinSA**"), (ii) no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland, (iii) neither this Prospectus nor any relevant Final Terms nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and (iv) neither this Prospectus nor any Final Terms nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

(b) The Issuer and the relevant Dealer(s) may agree in respect of any Notes to be issued under the Programme that (i) such Notes may be publicly offered in Switzerland within the meaning of the FinSA, and/or (ii) an application may be made by or on behalf of the Issuer to admit such Notes on a trading venue (exchange or multilateral trading facility) in Switzerland, provided that the Issuer and the relevant Dealer(s) comply with the applicable requirements of the FinSA in connection with such public offering and/or application for admission to trading, including, without limitation, any

requirement to prepare and publish a prospectus in accordance with the FinSA, and the listing rules of the relevant trading venue in Switzerland.

13. The Kingdom of Norway

This Prospectus has not been filed with or approved by the Norwegian Financial Supervisory Authority, the Oslo Stock Exchange or the Norwegian Registry of Business Enterprises. Each Dealer has represented and agreed and each further Dealer to be appointed under the Programme will be required to represent and agree, that no offer will be made to the public in Norway unless it is in compliance with the Norwegian Securities Trading Act of June 29, 2007 no. 75 (as amended or replaced from time to time) (*Nw. verdipapirhandelloven*) and any other applicable Norwegian legislation.

Notes denominated in Norwegian Krone may not be offered or sold within Norway or to or for the account or benefit of persons domiciled in the Kingdom of Norway unless the requirements in the Norwegian Registration of Financial Instruments Act of March 15, 2019 no. 6 (as amended or replaced from time to time, the "**Norwegian CSD Act**") (*Nw. verdipapirsentralloven*) are complied with, including, but not limited to, the requirement to register such Notes in a licensed central securities depository in accordance with the Norwegian CSD Act.

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 (i) has not been filed with or approved by the PRC authorities; and (ii) 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.

The Notes may only be invested by qualified PRC investors that are authorised to engage in the investment in the Notes of the type being offered or sold. Such qualified PRC investors are responsible for informing themselves about and observing all legal and regulatory restrictions, obtaining all relevant government regulatory approvals/licences, verification and/or registrations/filings themselves, including, but not limited to, any which may be required from the relevant PRC authorities, and complying with all relevant PRC laws and 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	MBG Annual Report 2022 (containing the Annual Consolidated Financial Statements 2022, 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 196
	- Consolidated Statement of Comprehensive Income/Loss	Page 197
	- Consolidated Statement of Financial Position	Pages 198 – 199
	- Consolidated Statement of Cash Flows	Page 200
	- Consolidated Statement of Changes in Equity	Pages 201 – 202
	- Notes to the Consolidated Financial Statements	Pages 203 – 343
	- Independent Auditor's Report	Pages 348 – 359
	https://dl.luxse.com/dlp/10be1473720696484095e6ae5b80dcbe98	
A.2	MBG Annual Report 2023 (containing the Annual Consolidated Financial Statements 2023, 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 195

	- Consolidated Statement of Comprehensive Income/Loss	Page 196
	- Consolidated Statement of Financial Position	Pages 197 – 198
	- Consolidated Statement of Cash Flows	Pages 199 – 200
	- Consolidated Statement of Changes in Equity	Pages 201 – 202
	- Notes to the Consolidated Financial Statements	Pages 203 – 332
	- Independent Auditor's Report	Pages 338 – 348
	https://dl.luxse.com/dlp/1022d79de3cc8a458691cb50a8ee9b6c5b	
B.1	Interim Report Q1 2024 of MBG (containing the Unaudited Consolidated Interim Financial Statements Q1 2024 prepared in accordance with IAS 34 ("Interim Financial Reporting")), including	
	- Consolidated Statement of Income/Loss	Page 30
	- Consolidated Statement of Comprehensive Income/Loss	Page 31
	- Consolidated Statement of Financial Position	Pages 32 – 33
	- Consolidated Statement of Cash Flows	Pages 34 – 35
	- Consolidated Statement of Changes in Equity	Pages 36 – 37
	- Notes to the Interim Consolidated Financial Statements	Pages 38 – 57
	- Auditor's Review Report	Page 58
	https://dl.luxse.com/dlp/1058fb36438a4a45bea9879e150091673c	
C.1	MBAP Financial Report 2022 (containing the MBAP Financial Statements 2022 which were prepared in accordance with Australian accounting standards adopted by the Australian Accounting Standards Board and which comply with International Financial Reporting Standards as issued by the International Accounting Standards Board), including	
	- Statement of Financial Position	Page 13
	- Statement of Profit or Loss & Other Comprehensive Income	Page 14
	- Statement of Changes in Equity	Page 15
	- Statement of Cash Flows	Page 16
	- Notes to the Financial Statements	Pages 17 – 70
	- Independent Auditor's Report	Pages 5 – 10

https://dl.luxse.com/dlp/1038ed5884980e4af0bd897a8f4acd4706

C.2 MBAP Financial Report 2023 (containing the MBAP Financial Statements 2023 which were prepared in accordance with Australian accounting standards adopted by the Australian Accounting Standards Board and which comply with International Financial Reporting Standards as issued by the International Accounting Standards Board), including

- Statement of Financial Position	Page 14
- Statement of Profit or Loss & Other Comprehensive Income	Page 15
- Statement of Changes in Equity	Page 16
- Statement of Cash Flows	Page 17
- Notes to the Financial Statements	Pages 18 – 74
- Independent Auditor's Report	Pages 6 – 11

https://dl.luxse.com/dlp/108fa286bb09e94255ade6cf2a03dd36d8

D.1 MBIF Annual Report 2022 (containing the MBIF Financial Statements 2022 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 9
- Statement of Financial Position	Page 10
- Statement of Cash Flows	Page 11
- Statement of Changes in Equity	Page 12
- Notes to the Financial Statements	Pages 13 – 38
- Independent Auditor's Report	Pages 43 – 53

https://dl.luxse.com/dlp/1010967c00c0ba4c74bcd28aba9338a2e8

D.2 MBIF Annual Report 2023 (containing the MBIF Financial Statements 2023 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 9
- Statement of Financial Position	Page 10
- Statement of Cash Flows	Page 11

- Statement of Changes in Equity	Page 12
- Notes to the Financial Statements	Pages 13 – 39
- Independent Auditor's Report	Pages 44 – 54 of the pdf document

https://dl.luxse.com/dlp/105d6302ab2e454f1794d384e1e187ff84

E.1 MBFCI Annual Report 2022 (containing the MBFCI Financial Statements 2022 prepared in accordance with IFRS), including

- Statement of Comprehensive Income	Page 12
- Statement of Financial Position	Page 13
- Statement of Changes in Equity	Page 14
- Statement of Cash Flows	Page 15
- Notes to the Financial Statements	Pages 16 – 43
- Independent Auditors' Report	Pages 9 – 11

https://dl.luxse.com/dlp/109e7109c71f064bbabd3e55b9294f71f2

E.2 MBFCI Annual Report 2023 (containing the MBFCI Financial Statements 2023 prepared in accordance with IFRS), including

- Statement of Comprehensive Income	Page 12
- Statement of Financial Position	Page 13
- Statement of Changes in Equity	Page 14
- Statement of Cash Flows	Page 15
- Notes to the Financial Statements	Pages 16 – 41
- Independent Auditors' Report	Pages 9 – 11

https://dl.luxse.com/dlp/10b605e73f89914f9e81cd4e4934447391

F.1 MBFNA Annual Report 2022 (containing the MBFNA Financial Statements 2022 prepared in accordance with IFRS), including

- Statement of Comprehensive Income	Page 11
- Statement of Financial Position	Page 12
- Statement of Changes in Equity	Page 13
- Statement of Cash Flows	Page 14

	- Notes to the Financial Statements	Pages 15 – 29
	- Independent Auditors' Report	Pages 8 – 10
	https://dl.luxse.com/dlp/1048e9008811b7453da7f1673ab81150ae	
F.2	MBFNA Annual Report 2023 (containing the MBFNA Financial Statements 2023 prepared in accordance with IFRS), including	
	- Statement of Comprehensive Income	Page 11
	- Statement of Financial Position	Page 12
	- Statement of Changes in Equity	Page 13
	- Statement of Cash Flows	Page 14
	- Notes to the Financial Statements	Pages 15 – 28
	- Independent Auditors' Report	Pages 8 – 10
	https://dl.luxse.com/dlp/100742bfc3db634cb995b57415d914e111	
G.1	MBFJ Financial Statements 2022 (containing the MBFJ Financial Statements 2022 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
	https://dl.luxse.com/dlp/10ecf2a11d848b402991875c62f7727e86	
G.2	MBFJ Financial Statements 2023 (containing the MBFJ Financial Statements 2023 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 – 10
	- Supplementary Schedules of Financial Statements	Pages S-1 – S-2

	- Independent Auditor's Report	Pages A-1 – A-3
	https://dl.luxse.com/dlp/1059fb3695e24b4c9c96cfedf190e24909	
H.	DAIMLER EUR 35,000,000,000 EMTN Programme Prospectus dated May 27, 2014[1] (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
	https://dl.luxse.com/dlp/1022f923b5dc5a4d2894eabf189fc28703	
I.	DAIMLER EUR 35,000,000,000 EMTN Programme Prospectus dated May 26, 2015[2] (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
	https://dl.luxse.com/dlp/10926673f75a554561bf8923ac7517bac2	
J.	DAIMLER EUR 50,000,000,000 EMTN Programme Prospectus dated June 28, 2016[3] (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
	https://dl.luxse.com/dlp/10384c8c57ab7d41c2a4b65ccad0fd337b	
K.	DAIMLER EUR 50,000,000,000 EMTN Programme Prospectus dated May 31, 2017[4] (the "**2017 Prospectus**"), including	
	- Terms and Conditions of the Notes	Pages 150 – 227
	- Form of Final Terms: Part A: Terms and Conditions	Pages 130 – 141
	https://dl.luxse.com/dlp/10c0bf1297b9024769a305cb23db06cd60	
L.	DAIMLER EUR 60,000,000,000 EMTN Programme Prospectus dated July 19, 2018[5] (the "**2018 Prospectus**"), including	
	- Terms and Conditions of the Notes	Pages 158 – 235

[1] 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.

[2] 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.

[3] 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.

[4] 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.

[5] 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.

	- Form of Final Terms: Part A: Terms and Conditions	Pages 138 – 149
	https://dl.luxse.com/dlp/10a6ac4e56444047448e929309337f23a6	
M.	DAIMLER EUR 70,000,000,000 EMTN Programme Prospectus dated May 15, 2019[1] (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
	https://dl.luxse.com/dlp/1045455d53e079440b84b106671109def2	
N.	DAIMLER EUR 70,000,000,000 EMTN Programme Prospectus dated May 12, 2020[2] (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
	https://dl.luxse.com/dlp/10f4e598331e2d4e1381e1ed52cb3a4ef5	
O.	DAIMLER EUR 70,000,000,000 EMTN Programme Prospectus dated May 12, 2021[3] (the "**2021 Prospectus**"), including	
	- Terms and Conditions of the Notes	Pages 82 – 168
	- Form of Final Terms: Part A: Terms and Conditions	Pages 57 – 70
	https://dl.luxse.com/dlp/1058f7f4451f694c909535b3ae3dfb0454	
P.	MERCEDES-BENZ EUR 70,000,000,000 EMTN Programme Prospectus dated May 17, 2022[4] (the "**2022 Prospectus**"), including	
	- Terms and Conditions of the Notes	Pages 82 – 179
	- Form of Final Terms: Part A: Terms and Conditions	Pages 56 – 69
	https://dl.luxse.com/dlp/10d09f4a6816f844c19338e6d60c7aadaf	
Q.	MERCEDES-BENZ EUR 70,000,000,000 EMTN Programme Prospectus dated May 17, 2023[5] (the "**2023 Prospectus**"), including	
	- Terms and Conditions of the Notes	Pages 81 – 184

[1] 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.

[2] 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.

[3] The Terms and Conditions of the Notes and the Form of the Final Terms Part A: Terms and Conditions contained in the 2021 Prospectus are incorporated by reference in this Prospectus to allow for the increase of notes originally issued under the 2021 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 2022 Prospectus are incorporated by reference in this Prospectus to allow for the increase of notes originally issued under the 2022 Prospectus under this Prospectus.

[5] The Terms and Conditions of the Notes and the Form of the Final Terms Part A: Terms and Conditions contained in the 2023 Prospectus are incorporated by reference in this Prospectus to allow for the increase of notes originally issued under the 2023 Prospectus under this Prospectus.

- Form of Final Terms: Part A: Terms and Conditions Pages 55 – 68

https://dl.luxse.com/dlp/1064aece5126ff4b099bb8973ffc0cd407

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.

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 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. (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 MBG. 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 MBG.

The update of the Programme was duly authorized by a resolution of the MBAP Board of Directors dated April 30, 2024.

The update of the Programme was duly authorized by a resolution of the MBIF Managing Board dated April 25, 2024.

The update of the Programme was duly authorized by a resolution of the MBFCI Board of Directors dated May 1, 2024.

The update of the Programme was duly authorized by a resolution of the MBFNA Board of Directors dated May 1, 2024.

The update of the Programme was duly authorized by a resolution of the Board of Directors of MBFJ dated May 16, 2024.

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 articles of incorporation of MBG will be available for inspection during normal business hours at MBG (Mercedesstraße 120, 70372 Stuttgart, Germany) and will be viewable on, and available from, the following website:

https://group.mercedes-benz.com/dokumente/unternehmen/corporate-governance/sonstiges/satzung-mercedes-benz-group-ag-stand-juni-2023.pdf

and the English language translation of the articles of incorporation will be viewable on, and available from, the following website:

https://group.mercedes-benz.com/documents/company/corporate-governance/other/articles-of-incorporation-mercedes-benz-group-ag-as-of-june-2023.pdf;

(ii) the constitution of MBAP 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:

https://group.mercedes-benz.com/investors/refinancing/bonds/issuers-reports/australia-pacific/;

(iii) the English language translation of the articles of association of MBIF will be available for inspection during normal business hours at MBIF (Ravenswade 4, 3439 LD Nieuwegein, the Netherlands) and will be viewable on, and available from, the following website:

https://group.mercedes-benz.com/investors/refinancing/bonds/issuers-reports/international-finance/;

(iv) the constitutional documents of MBFCI will be available for inspection during normal business hours at MBFCI (Mercedes-Benz Finance Canada Inc., 1 Place Ville Marie, 37 Floor, Montréal, Québec, H3B 3P4, Canada) and will be viewable on, and available from, the following website:

https://group.mercedes-benz.com/investors/refinancing/bonds/issuers-reports/canada/; and

(v) the constitutional documents of MBFNA will be available for inspection during normal business hours at MBFNA (Mercedes-Benz Finance North America LLC, 35555 W. 12 Mile Road, Suite 100, Farmington Hills, Michigan 48331, USA) and will be viewable on, and available from, the following website:

https://group.mercedes-benz.com/investors/refinancing/bonds/issuers-reports/north-america/; and

(vi) the English language translation of the articles of incorporation of MBFJ will be available for inspection during normal business hours at MBFJ (6-1, Nakase 2-chome, Mihama-ku, Chiba-city, Chiba 261-7108, Japan) and will be viewable on, and available from, the following website:

https://group.mercedes-benz.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 the Luxembourg Stock Exchange will be viewable on, and available from, the website of the Luxembourg Stock Exchange:

https://www.luxse.com/programme/Programme-MercedesBenzGrp/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

Mercedes-Benz Group 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

Mercedes-Benz International Finance B.V.
Ravenswade 4
3439 LD Nieuwegein
The Netherlands

Mercedes-Benz Finance Canada Inc.
1 Place Ville Marie
37 Floor
Montréal, Québec H3B 3P4
Canada

Mercedes-Benz Finance North America LLC
c/o Corporation Trust Corporation
Corporation Trust Center
1209 Orange Street
Wilmington, Delaware 19801
USA

Mercedes-Benz Finance Co., Ltd.
6-1, Nakase 2-chome,
Mihama-ku, Chiba-city
Chiba 261-7801
Japan

Guarantor

Mercedes-Benz Group AG
Treasury/Capital Markets
Mercedesstraße 120
70372 Stuttgart
Federal Republic of Germany

Arranger

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 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
Federal Republic of Germany

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

HSBC Continental Europe
38, avenue Kléber
75116 Paris
France

J.P. Morgan SE
Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Federal Republic of Germany

Société Générale
29 boulevard Haussmann
75009 Paris
France

UniCredit Bank GmbH
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,
Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 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)

Norton Rose Fulbright LLP
2Amsterdam, Eduard Van Beinumstraat 34
1077 CZ 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 (in respect of the financial years ended December 31, 2022 and December 31, 2023)

To MBG

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 3008
Australia

To MBIF

KPMG Accountants N.V.
Laan van Langerhuize 1
1186 DS Amstelveen
The Netherlands

To MBFCI

KPMG LLP
Certified Public Accountants
Suite 1900, 150 West Jefferson
Detroit, MI 48226
United States of America

To MBFNA

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

Auditors (as of the financial year ending December 31, 2024)

To MBG

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft
Friedrichstraße 14
70174 Stuttgart
Federal Republic of Germany