

This document constitutes (a) seven base prospectuses, each in respect of non-equity securities within the meaning of Art. 22 No. 6 (4) of the Commission Regulation (EC) No. 809/2004 of April 29, 2004, as amended: (i) the base prospectus of Daimler AG, (ii) the base prospectus of Mercedes-Benz Australia/Pacific Pty. Ltd., (iii) the base prospectus of Daimler International Finance B. V., (iv) the base prospectus of Mercedes-Benz Japan Co., Ltd., (v) the base prospectus of Daimler Canada Finance Inc., (vi) the base prospectus of Mercedes-Benz Finansman Türk A.Ş., and (vii) the base prospectus of Daimler Finance North America LLC (each a "Base Prospectus" and, together, the "Base Prospectuses"), and (b) seven simplified prospectuses, 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 4(2)(j) and Part III Chapter 1 of the Luxembourg Act Relating to Prospectuses for Securities (Loi relative aux prospectus pour valeurs mobilières) of July 10, 2005, as amended: (i) the simplified prospectus of Daimler AG, (ii) the simplified prospectus of Mercedes-Benz Australia/Pacific Pty. Ltd., (iii) the simplified prospectus of Daimler International Finance B. V., (iv) the simplified prospectus of Mercedes-Benz Japan Co., Ltd., (v) the simplified prospectus of Daimler Canada Finance Inc., (vi) the simplified prospectus of Mercedes-Benz Finansman Türk A.Ş., and (vii) the simplified base prospectus of Daimler Finance North America LLC (each a "Simplified Prospectus" and, together, the "Simplified Prospectuses" and, together with the Base Prospectuses, the "Prospectus").

DAIMLER

Daimler AG

Stuttgart, Federal Republic of Germany

Mercedes-Benz Australia/Pacific Pty. Ltd.

(ABN 23 004 411 410)

Mulgrave, Victoria, Australia

Daimler International Finance B.V.

Utrecht, The Netherlands

Mercedes-Benz Japan Co., Ltd.

Tokyo, Japan

Daimler Canada Finance Inc.

Montréal, Quebec, Canada

Mercedes-Benz Finansman Türk A.Ş.

Istanbul, Turkey

Daimler Finance North America LLC

Delaware, USA

EUR 35,000,000,000

Euro Medium Term Note Programme (the "**Programme**")

unconditionally and irrevocably guaranteed by

Daimler AG

Stuttgart, Federal Republic of Germany

Application has been made to list notes to be issued under the Programme (the "**Notes**") on the official list of the Luxembourg Stock Exchange and to admit them to trading on the regulated market "*Bourse de Luxembourg*" of the Luxembourg Stock Exchange. The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council of April 21, 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC ("**MiFID**"). Notes to be issued under the Programme may also be listed on an alternative stock exchange or may not be listed at all. The payments of all amounts due in respect of Notes (other than Notes to be issued by Daimler AG) will be unconditionally and irrevocably guaranteed by Daimler AG.

Arranger

Deutsche Bank

Dealers

Barclays

Citigroup

HSBC

Société Générale Corporate & Investment Banking

BNP PARIBAS

Deutsche Bank

J.P. Morgan

UniCredit Bank

Prospectus dated **May 26, 2015**

This Prospectus is valid for a period of twelve months from the date hereof.

IMPORTANT NOTICE

The purpose of this Prospectus is to give information with regard to Daimler AG ("**DAG**" or the "**Guarantor**" and, together with its subsidiaries, the "**Daimler Group**", the "**Group**" or "**Daimler**"), Mercedes-Benz Australia/Pacific Pty. Ltd. ("**MBAP**"), Daimler International Finance B.V. ("**DIF**"), Mercedes-Benz Japan Co., Ltd. ("**MBJ**"), Daimler Canada Finance Inc. ("**DCFI**"), Mercedes-Benz Finansman Türk A.Ş. ("**MBF**") and Daimler Finance North America LLC ("**DFNA**") (each an "**Issuer**" and together, the "**Issuers**") and the EUR 35,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of the Issuers.

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

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

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

Prospective investors should not construe anything in this Prospectus as "financial product" advice for the purposes of Chapter 7 of the Corporations Act 2001 of Australia (the "Corporations Act").

This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in its capacity as competent authority under the Luxembourg Law on Prospectuses for Securities (*Loi relative aux prospectus pour valeurs mobilières* of July 10, 2005, as amended (the "**Prospectus Act**"), implementing Directive 2003/71/EC of the European Parliament and of the Council of November 4, 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended (the "**Prospectus Directive**") into law in the Grand Duchy of Luxembourg ("**Luxembourg**") pursuant to (i) Part II Chapter 1 of the Prospectus Act and (ii) pursuant to Part III Chapter 1 of the Prospectus Act (in relation to money market instruments with a maturity of less than twelve months). Such approval requires in the case of (i) and (ii) above, the scrutiny by the CSSF of the completeness of this Prospectus including the consistency of the information given and its comprehensibility. By approving this Prospectus, the CSSF gives no undertaking as to the economic or financial opportuneness of any transactions under this Prospectus or the quality and solvency of any of the Issuers.

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 German Securities Prospectus Act (*Wertpapierprospektgesetz*) dated June 22, 2005, as amended, implementing the Prospectus Directive into law in Germany, and (ii) The Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) in its capacity as competent authority in The Netherlands under the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), as amended, implementing, *inter alia*, the Prospectus Directive into law in The Netherlands with certificates of approval attesting that the Base Prospectuses have been drawn up in accordance with the Prospectus Act (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.

Notes may, after such Notification, be admitted to trading on the regulated market of any stock exchange located in a Member State of the EEA and/or may be listed on any stock exchange located in a Member State

of the EEA and/or may be publicly offered in a Member State within the EEA, all as may be agreed between the relevant Issuer and the relevant Dealer (as defined below). The relevant Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market and/or Notes not publicly offered.

Copies of this Prospectus will be obtainable free of charge during normal business hours from the Issuing Agent (Citibank N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom), the Paying Agent in Germany (Citigroup Global Markets Deutschland AG, Reuterweg 16, 60323 Frankfurt am Main, Germany), the Paying Agent in Luxembourg (BNP Paribas Securities Services, Luxembourg Branch, 33, rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg), DAG (Daimler AG, Mercedesstraße 137, 70327 Stuttgart, Germany), MBAP (Mercedes-Benz Australia/Pacific Pty. Ltd., 44 Lexia Place, Mulgrave VIC 3170, Australia), DIF (Daimler International Finance B.V., Van Deventerlaan 50, 3528 AE Utrecht, The Netherlands), MJB (Mercedes-Benz Japan Co., Ltd., Roppongi First Building, 9-9, Roppongi 1-chome, Minato-ku, Tokyo 106-8506, Japan), DCFI (Daimler Canada Finance Inc., 1 Place Ville Marie, 37 Floor, Montréal, Québec H3B 3P4, Canada), MBF (Mercedes-Benz Finansman Türk A.Ş., Akçaburgaz Mahallesi, Mercedes Cad. No:2, 34522 Esenyurt-İstanbul, Turkey) and DFNA (Daimler Finance North America LLC, c/o Corporation Trust Corporation, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, USA). Copies of this Prospectus will also be viewable on, and obtainable free of charge from, the website of the Luxembourg Stock Exchange (www.bourse.lu).

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*") or in any supplement hereto and, in relation to any Tranches (as defined below) of Notes, together with the relevant Final Terms. This Prospectus shall be read and construed on the basis that such documents are incorporated by reference into 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 "*Summary*", "*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 specified 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 into, 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 into, 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 authorised 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 authorised 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 13 of the Prospectus Act or publish a new Prospectus in the event that any significant new factor, material mistake or 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 obtainable free of charge during normal business hours from the Issuing Agent (Citibank N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom), the Paying Agent in Germany (Citigroup Global Markets Deutschland AG, Reuterweg 16, 60323 Frankfurt am Main, Germany), the Paying Agent in Luxembourg (BNP Paribas Securities Services, Luxembourg Branch, 33, rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg), DAG (Daimler AG, Mercedesstraße 137, 70327 Stuttgart, Germany), MBAP (Mercedes-Benz Australia/Pacific Pty. Ltd., 44 Lexia Place, Mulgrave VIC 3170, Australia), DIF (Daimler International Finance B.V., Van Deventerlaan 50, 3528 AE Utrecht, The Netherlands), MBJ (Mercedes-Benz Japan Co., Ltd., Roppongi First Building, 9-9, Roppongi 1-chome, Minato-ku, Tokyo 106-8506, Japan), DCFI (Daimler Canada Finance Inc., 1 Place Ville Marie, 37 Floor, Montréal, Québec H3B 3P4, Canada), MBF (Mercedes-Benz Finansman Türk A.Ş., Akçaburgaz Mahallesi, Mercedes Cad. No:2, 34522 Esenyurt-İstanbul, Turkey) and DFNA (Daimler Finance North America LLC, c/o Corporation Trust Corporation, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, USA). Such supplement or new Prospectus will also be viewable on, and obtainable free of charge from, the website of the Luxembourg Stock Exchange (www.bourse.lu).

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.

This Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes in any Member State of the EEA which has implemented the Prospectus Directive (which expression shall, for the purposes of this paragraph, include all amendments thereto, including Directive 2010/73/EU of the European Parliament and of the Council of November 24, 2010, to the extent implemented in such Member State) (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, 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 Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, 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 Directive, provided that any such prospectus has subsequently been completed by Final Terms which specify that offers may be made other than pursuant

to Article 3(2) of the Prospectus Directive 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 authorised, nor do they authorise, 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 but is a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 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.

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES, THE DEALER OR DEALERS (IF ANY) NAMED AS THE STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISING MANAGER(S)) IN THE APPLICABLE FINAL TERMS 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, THERE IS NO ASSURANCE THAT THE STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF A STABILISING MANAGER) WILL UNDERTAKE STABILISATION ACTION. 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 BE ENDED 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 STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISING 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: "*Summary*", "*Risk Factors*", "*Description of DAG*", "*Description of MBAP*", "*Description of DIF*", "*Description of MBJ*", "*Description of DCFI*", "*Description of MBF*" and "*Description of DFNA*". 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, "TL" the currency of Turkey, "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.

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[To be deleted in the case of a summary of an individual issue of Notes: This Summary contains options, characterised by square brackets or typesetting in bold and placeholders regarding the Notes to be issued under the Programme. The summary of the individual issue of Notes will include the options relevant to this issue of Notes as determined by the applicable Final Terms and will contain the information, which had been left blank, as completed by the applicable Final Terms.]

SUMMARY

This summary is made up of disclosure requirements known as "*Elements*". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary (the "**Summary**") contains all the Elements required to be included in a summary for this type of notes [and issuer] [, issuer and guarantor]. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the Summary because of the type of notes [and issuer,] [, issuer and guarantor] it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the Summary together with the statement "*Not applicable*".

| Section A – Introduction and Warnings | | | |
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| A.1 | <p style="text-align: center;">Warnings that:</p> <ul style="list-style-type: none"> • this Summary should be read as introduction to the Prospectus; • any decision to invest in the Notes should be based on consideration of the Prospectus as a whole by the investor; • where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated; and • civil liability attaches only to those persons which have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such Notes. | | |
| A.2 | <table border="0" style="width: 100%;"> <tr> <td style="vertical-align: top; width: 30%;">Consent to the use of the Prospectus.</td> <td> <p>[in case no consent is given, insert: Not applicable. The Issuer does not give consent to the use of the Prospectus and the Final Terms for the subsequent resale or final placement of the Notes to any dealer or financial intermediary.]</p> <p>[[in case a General Consent is given, insert: Each dealer and/or each further financial intermediary] [in case an Individual Consent is given, insert: [insert name(s) and address(es) of relevant dealer(s) and/or financial intermediary/intermediaries] (the "Relevant Dealer[s] [and [Intermediary] [Intermediaries]]")] subsequently reselling or finally placing the Notes [is] [are] entitled to use the Prospectus and the Final Terms in the Grand Duchy of Luxembourg, the Federal Republic of Germany and The Netherlands for the subsequent resale or final</p> </td> </tr> </table> | Consent to the use of the Prospectus. | <p>[in case no consent is given, insert: Not applicable. The Issuer does not give consent to the use of the Prospectus and the Final Terms for the subsequent resale or final placement of the Notes to any dealer or financial intermediary.]</p> <p>[[in case a General Consent is given, insert: Each dealer and/or each further financial intermediary] [in case an Individual Consent is given, insert: [insert name(s) and address(es) of relevant dealer(s) and/or financial intermediary/intermediaries] (the "Relevant Dealer[s] [and [Intermediary] [Intermediaries]]")] subsequently reselling or finally placing the Notes [is] [are] entitled to use the Prospectus and the Final Terms in the Grand Duchy of Luxembourg, the Federal Republic of Germany and The Netherlands for the subsequent resale or final</p> |
| Consent to the use of the Prospectus. | <p>[in case no consent is given, insert: Not applicable. The Issuer does not give consent to the use of the Prospectus and the Final Terms for the subsequent resale or final placement of the Notes to any dealer or financial intermediary.]</p> <p>[[in case a General Consent is given, insert: Each dealer and/or each further financial intermediary] [in case an Individual Consent is given, insert: [insert name(s) and address(es) of relevant dealer(s) and/or financial intermediary/intermediaries] (the "Relevant Dealer[s] [and [Intermediary] [Intermediaries]]")] subsequently reselling or finally placing the Notes [is] [are] entitled to use the Prospectus and the Final Terms in the Grand Duchy of Luxembourg, the Federal Republic of Germany and The Netherlands for the subsequent resale or final</p> | | |

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| | | <p>placement of the Notes during the offer period for the subsequent resale or final placement of the Notes from, and including, [●] to, but excluding, [●], provided however, that the Prospectus is still valid in accordance with Article 11 (2) of the Luxembourg Law relating to prospectuses for securities (<i>Loi relative aux prospectus pour valeurs mobilières</i>) which implements Directive 2003/71/EC of the European Parliament and of the Council of November 4, 2003 (as amended by Directive 2010/73/EU of the European Parliament and of the Council of November 24, 2010).</p> <p>The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu.)</p> <p>[in case an Individual Consent is given, insert: Any new information with respect to any dealers and/or financial intermediaries unknown at the time the Prospectus was approved or the relevant Final Terms were filed with or communicated to the relevant competent authority will be published on the website [●].</p> |
| | <p>Offer period for which consent to use the Prospectus is given.</p> | <p>[Not applicable. The Issuer does not give consent to the use of the Prospectus and the Final Terms for the subsequent resale or final placement of the Notes to any dealer or financial intermediary.]</p> <p>[From, and including, [●] to, but excluding, [●].]</p> |
| | <p>Any other clear and objective conditions attached to the consent which are relevant.</p> | <p>[Not applicable. The Issuer does not give consent to the use of the Prospectus and the Final Terms for the subsequent resale or final placement of the Notes to any dealer or financial intermediary.]</p> <p>[When using the Prospectus and the Final Terms, [each dealer and/or relevant further financial intermediary] [the Relevant Dealer[s] [and [Intermediary] [Intermediaries]] must make certain that [it complies] [they comply] with all applicable laws and regulations in force in the respective jurisdictions.]</p> <p>[In the Final Terms, the Issuer has attached the following additional conditions to the consent which are relevant for the use of the Prospectus: [insert conditions]. The Issuer reserves the right to withdraw its consent to use the Prospectus at any time, which withdrawal will be (i) published on the website of Daimler AG under www.daimler.com/investor-relations/anleihen and (ii) communicated to the relevant Dealers.]</p> |
| | <p>Notice informing investors that information on the terms and conditions of the offer by any financial intermediary is to be provided at the time of the offer by the financial intermediary.</p> | <p>[Not applicable. The Issuer does not give consent to the use of the Prospectus and the Final Terms for the subsequent resale or final placement of the Notes to any dealer or financial intermediary.]</p> <p>[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.]</p> |

Section B – [Issuer] [Guarantor]: Daimler AG

| B.1 | Legal and commercial name. | Daimler AG ("DAG") | | | | | | | | | | | | | | | |
|--|---|---|---------------------|--|--|--|---|---|--|---------------------------|--|--|--------|--------|----------------------------|--------|--------|
| B.2 | Domicile and legal form, the legislation under which the [Issuer] [Guarantor] operates and its country of incorporation. | DAG is a stock corporation organized under the laws of the Federal Republic of Germany with its executive offices in Stuttgart, Federal Republic of Germany. | | | | | | | | | | | | | | | |
| B.4b | Known trends affecting the [Issuer] [Guarantor] and the industries in which it operates. | Not applicable. There are no known trends affecting the [Issuer] [Guarantor] and the industries in which it operates. | | | | | | | | | | | | | | | |
| B.5 | Description of the group and the [Issuer's] [Guarantor's] position within the group. | DAG is the parent company within the Daimler group (the " Group "). | | | | | | | | | | | | | | | |
| B.9 | Profit forecast or estimate. | Not applicable. DAG has chosen not to include a profit forecast or estimate. | | | | | | | | | | | | | | | |
| B.10 | Nature of any qualifications in the audit report on the historical financial information. | Not applicable. There were no qualifications in the audit reports on historical financial information. | | | | | | | | | | | | | | | |
| B.12 | Selected historical key financial information. | <p>The following tables present selected financial information, which has been extracted from the audited consolidated financial statements of DAG as of, and for the financial year 2014 of DAG ended on, December 31, 2014:</p> <table border="1"> <thead> <tr> <th>Consolidated</th> <th></th> <th></th> </tr> <tr> <th></th> <th>January 1, 2014 to December 31, 2014</th> <th>January 1, 2013 to December 31, 2013</th> </tr> <tr> <th></th> <th colspan="2">(in millions of €)</th> </tr> </thead> <tbody> <tr> <td>Earnings before interest and taxes (EBIT)¹</td> <td align="right">10,752</td> <td align="right">10,815</td> </tr> <tr> <td>Profit before income taxes</td> <td align="right">10,173</td> <td align="right">10,139</td> </tr> </tbody> </table> | Consolidated | | | | January 1, 2014 to December 31, 2014 | January 1, 2013 to December 31, 2013 | | (in millions of €) | | Earnings before interest and taxes (EBIT) ¹ | 10,752 | 10,815 | Profit before income taxes | 10,173 | 10,139 |
| Consolidated | | | | | | | | | | | | | | | | | |
| | January 1, 2014 to December 31, 2014 | January 1, 2013 to December 31, 2013 | | | | | | | | | | | | | | | |
| | (in millions of €) | | | | | | | | | | | | | | | | |
| Earnings before interest and taxes (EBIT) ¹ | 10,752 | 10,815 | | | | | | | | | | | | | | | |
| Profit before income taxes | 10,173 | 10,139 | | | | | | | | | | | | | | | |

| | | |
|--|-------|-------|
| Net Profit | 7,290 | 8,720 |
| ¹ EBIT includes expenses from the compounding of provisions and the effects of changes in discount rates (2013; minus € 95 million; 2014: minus € 353 million). | | |

| Consolidated | | |
|---|------------------------------------|------------------------------------|
| | As of December 31, 2014 | As of December 31, 2013 |
| | (in millions of €) | |
| Equity attributable to shareholders of Daimler AG | 43,665 | 42,680 |
| Non-controlling interest | 919 | 683 |
| Total non-current liabilities | 78,077 | 66,047 |
| Total current liabilities | 66,974 | 59,108 |
| Total equity and liabilities | 189,635 | 168,518 |

The following tables present selected financial information, which has been extracted from the unaudited interim consolidated financial statements of DAG as of, and for the first quarter of the financial year 2015 of DAG ended on, March 31, 2015:

| Consolidated | | |
|---|--|--|
| | January 1, 2015 to March 31, 2015 | January 1, 2014 to March 31, 2014 |
| | (in millions of €) | |
| Earnings before interest and taxes (EBIT) | 2,906 | 1,787 |
| Profit before income taxes | 2,801 | 1,650 |
| Net Profit | 2,050 | 1,086 |

| | | Consolidated | | |
|-------------|--|---|-------------------------------------|--|
| | | | As of March 31, 2015 | As of December 31, 2014 |
| | | (in millions of €) | | |
| | | Equity attributable to shareholders of Daimler AG | 45,541 | 43,665 |
| | | Non-controlling interest | 1,039 | 919 |
| | | Total non-current liabilities | 86,344 | 78,077 |
| | | Total current liabilities | 76,345 | 66,974 |
| | | Total equity and liabilities | 209,269 | 189,635 |
| | Trend information. | There has been no material adverse change in the prospects of DAG since the date of its last published audited financial statements as of December 31, 2014. | | |
| | Significant changes in the financial or trading position. | Not applicable. There has been no significant change in DAG's financial or trading position which has occurred since March 31, 2015, the end of the last financial period for which financial information has been published. | | |
| B.13 | Recent events. | Not applicable. There are no recent events particular to the [Issuer] [Guarantor], which are to a material extent relevant to the evaluation of the [Issuer's] [Guarantor's] solvency. | | |
| B.14 | Dependency upon other Group entities. | See B.5 above. Not applicable. DAG is the parent company within the Group and not dependent on other Group companies. | | |
| B.15 | Principal activities. | <p>The Group which includes DAG and its consolidated subsidiaries is a vehicle manufacturer with a wide product range of automobiles, trucks, vans and buses. The product portfolio is completed by automotive and financial services.</p> <p>The Group's individual divisions are Mercedes-Benz Cars, Daimler Trucks, Mercedes-Benz Vans, Daimler Buses and Daimler Financial Services.</p> <p>The products supplied by the Mercedes-Benz Cars division range from the high-quality small cars and innovative e-bikes of the Smart brand to the premium automobiles of the Mercedes-Benz brand.</p> | | |

| | | <p>Daimler Trucks develops and produces vehicles in a global network under the brands Mercedes-Benz, Freightliner, Western Star, Fuso and BharatBenz. Daimler Trucks' product range includes light-, medium- and heavy trucks for local and long-distance deliveries and construction sites, as well as special vehicles for municipal applications.</p> <p>The product range of the Mercedes-Benz Vans division in the segment of medium and heavy vans comprises the Sprinter, Vito, Viano and Citan series.</p> <p>The Daimler Buses division with its brands Mercedes-Benz and Setra is a manufacturer in the segment of buses above 8 tons. The product range supplied by Daimler Buses comprises city and intercity buses, coaches and bus chassis.</p> <p>The Daimler Financial Services division supports the sales of the Group's automotive brands in 40 countries. Its product portfolio primarily comprises tailored financing and leasing packages for customers and dealers, but it also provides services such as insurance, fleet management, investment products and credit cards, as well as car sharing and other mobility services.</p> | | | | | | | | | | | | | | |
|--|--|--|-------------|-------------|---|--|--|----------------|------------------------------------|-------|--|--|----------------|-----------------------------------|----------------------------|----------------|
| <p>B.16</p> | <p>Major shareholders.</p> | <p>DAG is a stock corporation and as such owned by its shareholders.</p> <p>The following shareholders have notified DAG in accordance with Section 21 of the German Securities Trading Act (<i>Wertpapierhandelsgesetz</i>, "WpHG") that at least 3% of the voting rights in DAG are held directly by them:</p> <table border="1" data-bbox="587 1178 1442 1917"> <thead> <tr> <th data-bbox="587 1178 948 1397">Shareholder</th> <th data-bbox="948 1178 1214 1397">Total share</th> <th data-bbox="1214 1178 1442 1397">Reference date of latest voting rights announcement (Section 26 (1) WpHG)</th> </tr> </thead> <tbody> <tr> <td data-bbox="587 1397 948 1621">Kuwait Investment Authority as Agent for the Government of the State Kuwait, Kuwait City, Kuwait</td> <td data-bbox="948 1397 1214 1621">6.8% as a long term position as at December 31, 2014 according to the knowledge of DAG</td> <td data-bbox="1214 1397 1442 1621" rowspan="2">April 22, 2010</td> </tr> <tr> <td data-bbox="587 1621 948 1778">Renault S.A./Nissan Motor Co. Ltd.</td> <td data-bbox="948 1621 1214 1778">5.33%</td> </tr> <tr> <td data-bbox="587 1778 948 1823"></td> <td data-bbox="948 1778 1214 1823">3.08%¹ as at December 31, 2014 according to the knowledge of DAG</td> <td data-bbox="1214 1778 1442 1823">April 28, 2010</td> </tr> <tr> <td data-bbox="587 1823 948 1917">The State of Norway, Oslo, Norway</td> <td data-bbox="948 1823 1214 1917">3.1%² 3.05%</td> <td data-bbox="1214 1823 1442 1917">April 10, 2015</td> </tr> </tbody> </table> <p>¹ Due to an increase in the total number of outstanding shares of DAG following the exercise of stock options, each shareholding in DAG of Renault S.A. and Nissan Motor Co. Ltd. amounted to 1.54% as at December 31, 2014.</p> <p>² According to the notification of voting rights, Renault S.A. and Nissan Motor Co. Ltd.</p> | Shareholder | Total share | Reference date of latest voting rights announcement (Section 26 (1) WpHG) | Kuwait Investment Authority as Agent for the Government of the State Kuwait, Kuwait City, Kuwait | 6.8% as a long term position as at December 31, 2014 according to the knowledge of DAG | April 22, 2010 | Renault S.A./Nissan Motor Co. Ltd. | 5.33% | | 3.08% ¹ as at December 31, 2014 according to the knowledge of DAG | April 28, 2010 | The State of Norway, Oslo, Norway | 3.1% ² 3.05% | April 10, 2015 |
| Shareholder | Total share | Reference date of latest voting rights announcement (Section 26 (1) WpHG) | | | | | | | | | | | | | | |
| Kuwait Investment Authority as Agent for the Government of the State Kuwait, Kuwait City, Kuwait | 6.8% as a long term position as at December 31, 2014 according to the knowledge of DAG | April 22, 2010 | | | | | | | | | | | | | | |
| Renault S.A./Nissan Motor Co. Ltd. | 5.33% | | | | | | | | | | | | | | | |
| | 3.08% ¹ as at December 31, 2014 according to the knowledge of DAG | April 28, 2010 | | | | | | | | | | | | | | |
| The State of Norway, Oslo, Norway | 3.1% ² 3.05% | April 10, 2015 | | | | | | | | | | | | | | |

hold voting rights in the amount of 3.1%; each of them holds directly 1.55% and a further 1.55% is attributed to each of Renault S.A. and Nissan Motor Co. Ltd. via the other party pursuant to Section 22 (2) WpHG.

The following legal entities have notified DAG in accordance with Sections 21 and 22 WpHG that at least 3% of the voting rights in DAG are attributed to them (according to the provisions of the WpHG, several persons/legal entities may be obliged to file a voting rights notification with respect to the same voting rights):

| Attribution of voting rights to the following legal entities pursuant to Section 22 (1) sentence 1 no. 6 in connection with sentence 2 WpHG | Share of voting rights | Reference date of latest voting rights announcement (Section 26 (1) WpHG) |
|---|------------------------|---|
| BlackRock Group Limited, London, UK | 2.99% | October 28, 2014 |
| BlackRock Advisors Holdings, Inc., New York, USA | 2.97% | November 14, 2014 |
| BlackRock International Holdings, Inc., New York, USA | 2.97% | November 14, 2014 |
| BR Jersey International Holdings, L.P., St. Helier, Channel Islands | 2.97% | November 14, 2014 |
| BlackRock Financial Management, Inc., Wilmington, USA | 5.19% | May 26, 2015 |
| BlackRock Holdco 2, Inc., Wilmington, USA | 5.19% | May 26, 2015 |
| BlackRock, Inc., Wilmington, USA | 5.28% | May 26, 2015 |

DAG is to its knowledge neither directly nor indirectly owned in a manner that would allow an owner to exercise a controlling influence over DAG.

| | | |
|--------------------|---|--|
| <p>B.17</p> | <p>Credit ratings assigned to the [Issuer] [Guarantor] or its debt securities.</p> | <p>DAG has received the following short-term and long-term ratings:</p> <p>Short-term ratings:</p> <p>DBRS: R-1 (low)</p> <p>Fitch: F-2</p> <p>Moody's: P-2</p> <p>Standard & Poor's: A-2</p> <p>Long-term ratings:</p> <p>DBRS: A (low); outlook stable</p> |
|--------------------|---|--|

| | | |
|--|--|---|
| | | <p>Fitch: A-; outlook stable</p> <p>Moody's: A3; outlook positive</p> <p>Standard & Poor's: A-; outlook stable</p> <p>[in case DAG is the Issuer, insert: The Notes have [not] been rated [[insert rating(s)] by [insert rating agency/agencies].]</p> |
|--|--|---|

[Section B – Issuer: Mercedes-Benz Australia/Pacific Pty. Ltd.]

| B.1 | Legal and commercial name. | Mercedes-Benz Australia/Pacific Pty. Ltd. ("MBAP") | | | | | | | | | | | | | | | |
|----------------------------|---|---|--|---|---|--|--------------------------------|--|--------------|---------|---------|--------------------------|---------|---------|----------------------------|--------|--------|
| B.2 | Domicile and legal form, the legislation under which the Issuer operates and its country of incorporation. | MBAP is a proprietary company limited by shares registered under the Corporations Act. MBAP's registered office and principal place of business is in Mulgrave in the State of Victoria. | | | | | | | | | | | | | | | |
| B.4b | Known trends affecting the Issuer and the industries in which it operates. | Not applicable. There are no known trends affecting the Issuer and the industries in which it operates. | | | | | | | | | | | | | | | |
| B.5 | Description of the Group and the Issuer's position within the Group. | MBAP is a wholly-owned subsidiary of Daimler Australia/Pacific Pty. Ltd. which in turn is a wholly-owned subsidiary of DAG. DAG is the parent company of the Group. | | | | | | | | | | | | | | | |
| B.9 | Profit forecast or estimate. | Not applicable. MBAP has chosen not to include a profit forecast or estimate. | | | | | | | | | | | | | | | |
| B.10 | Nature of any qualifications in the audit report on the historical financial information. | Not applicable. There were no qualifications in the audit reports on historical financial information. | | | | | | | | | | | | | | | |
| B.12 | Selected historical key financial information. | <p>The following tables present selected financial information, which has been extracted from the audited non-consolidated financial statements of MBAP as of, and for the financial year 2014 of MBAP ended on, December 31, 2014:</p> <table border="1"> <thead> <tr> <th></th> <th align="center">January 1, 2014 to December 31, 2014</th> <th align="center">January 1, 2013 to December 31, 2013</th> </tr> </thead> <tbody> <tr> <td></td> <td align="center" colspan="2">(in thousands of AU \$)</td> </tr> <tr> <td>Gross profit</td> <td align="right">334,013</td> <td align="right">328,448</td> </tr> <tr> <td>Profit before income tax</td> <td align="right">108,037</td> <td align="right">129,242</td> </tr> <tr> <td>Total comprehensive income</td> <td align="right">70,621</td> <td align="right">99,293</td> </tr> </tbody> </table> | | January 1, 2014 to December 31, 2014 | January 1, 2013 to December 31, 2013 | | (in thousands of AU \$) | | Gross profit | 334,013 | 328,448 | Profit before income tax | 108,037 | 129,242 | Total comprehensive income | 70,621 | 99,293 |
| | January 1, 2014 to December 31, 2014 | January 1, 2013 to December 31, 2013 | | | | | | | | | | | | | | | |
| | (in thousands of AU \$) | | | | | | | | | | | | | | | | |
| Gross profit | 334,013 | 328,448 | | | | | | | | | | | | | | | |
| Profit before income tax | 108,037 | 129,242 | | | | | | | | | | | | | | | |
| Total comprehensive income | 70,621 | 99,293 | | | | | | | | | | | | | | | |

| | | As of December 31, 2014 | As of December 31, 2013 |
|-------------|--|---|----------------------------|
| | | (in thousands of AU \$) | |
| | Total current liabilities | 2,163,247 | 2,571,292 |
| | Total non-current liabilities | 1,549,564 | 1,258,820 |
| | Share capital | 70,000 | 70,000 |
| | Retained earnings | 516,229 | 442,751 |
| | Reserves | (3,232) | (375) |
| | Total equity | 582,997 | 512,376 |
| | Trend information. | There has been no material adverse change in the prospects of MBAP since the date of its last published audited financial statements as of December 31, 2014. | |
| | Significant changes in the financial or trading position. | Not applicable. There has been no significant change in MBAP's financial or trading position which has occurred since December 31, 2014, the end of the last financial period for which financial information has been published. | |
| B.13 | Recent events. | Not applicable. There are no recent events particular to the Issuer, which are to a material extent relevant to the evaluation of the Issuer's solvency. | |
| B.14 | Dependency upon other Group entities. | See B.5 above. MBAP is dependent upon its parent company Daimler Australia/Pacific Pty. Ltd. (ABN 50 004 348 421), which in turn is dependent upon its parent company DAG. | |
| B.15 | Principal activities. | <p>MBAP's principal activities are the importation, marketing and distribution of the Group's range of passenger and commercial motor vehicles and associated spare parts. It has granted 58 Mercedes-Benz Cars, 51 Van, 29 Heavy Commercial Vehicle, 38 Fuso and 16 Smart retail franchises to provide a comprehensive sales and service network across Australia.</p> <p>As an adjunct to its wholesale activities MBAP operates in its own right 6 Passenger Car dealerships and 3 Heavy Commercial Vehicle dealerships. These dealerships compete with the independent network.</p> <p>MBAP competes locally in the luxury and non-luxury passenger vehicles and light, medium and heavy commercial vehicles market segments.</p> <p>In addition, MBAP performs a key treasury role for the Group</p> | |

| | | |
|-------------|--|---|
| | | companies in Australia and New Zealand in providing short and long-term liquidity. This serves as a basis for the expansion of the activities of the Group in Australia and New Zealand, and to increase the efficiency and profitability of the financial operations of the Australian and New Zealand companies. |
| B.16 | Major shareholders. | MBAP is a wholly-owned subsidiary of Daimler Australia/Pacific Pty. Ltd. (ABN 50 004 348 421), which in turn is a wholly-owned subsidiary of DAG. |
| B.17 | Credit ratings assigned to the Issuer or its debt securities. | [Not applicable. Neither MBAP nor its debt securities nor the Notes have been rated.] [Neither MBAP nor its debt securities have been rated. The Notes have been rated as follows: [insert rating(s)] by [insert rating agency/agencies] .] |
| B.18 | Nature and scope of the guarantee. | DAG has given its unconditional and irrevocable guarantee for the due payment of the amounts corresponding to the principal of and interest on the Notes. DAG has further undertaken as long as Notes are outstanding, not to provide for other notes or bonds, including any guarantee or indemnity assumed therefor, any security upon its assets without at the same time having the Holders of the Notes share equally and rateably in such security, provided that such security upon its assets is neither mandatory pursuant to applicable laws nor required as a prerequisite for obtaining any governmental approvals. |
| B.19 | Section B information about the Guarantor as if it were the issuer of the same type of security that is the subject of the guarantee. | Please see section B.1 to B.17 of the Summary entitled " <i>Section B – [Issuer][Guarantor]: Daimler AG</i> " relating to DAG above.] |

[Section B – Issuer: Daimler International Finance B.V.]

| B.1 | Legal and commercial name. | Daimler International Finance B.V. ("DIF") | | | | | | | | | | | | | | | |
|-------------------|---|---|--|---|---|--|----------------------------|--|-------------------|---------|----------|--|------------------------------------|------------------------------------|--|----------------------------|--|
| B.2 | Domicile and legal form, the legislation under which the Issuer operates and its country of incorporation. | DIF was incorporated as a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) under the laws of The Netherlands. DIF has its corporate seat in Utrecht, The Netherlands. | | | | | | | | | | | | | | | |
| B.4b | Known trends affecting the Issuer and the industries in which it operates. | Not applicable. There are no known trends affecting the Issuer and the industries in which it operates. | | | | | | | | | | | | | | | |
| B.5 | Description of the Group and the Issuer's position within the Group. | DIF is a wholly-owned subsidiary of DAG. DAG is the parent company of the Group. DIF does not have any subsidiaries of its own. | | | | | | | | | | | | | | | |
| B.9 | Profit forecast or estimate. | Not applicable. DIF has chosen not to include a profit forecast or estimate. | | | | | | | | | | | | | | | |
| B.10 | Nature of any qualifications in the audit report on the historical financial information. | Not applicable. There were no qualifications in the audit reports on historical financial information. | | | | | | | | | | | | | | | |
| B.12 | Selected historical key financial information. | <p>The following tables present selected financial information, which has been extracted from the audited non-consolidated financial statements of DIF as of, and for the financial year 2014 of DIF ended on, December 31, 2014:</p> <table border="1"> <thead> <tr> <th></th> <th align="center">January 1, 2014 to December 31, 2014</th> <th align="center">January 1, 2013 to December 31, 2013</th> </tr> </thead> <tbody> <tr> <td></td> <td align="center" colspan="2">(in thousands of €)</td> </tr> <tr> <td>Net profit (loss)</td> <td align="right">(1,032)</td> <td align="right">(10,074)</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th> <th align="center">As of December 31, 2014</th> <th align="center">As of December 31, 2013</th> </tr> </thead> <tbody> <tr> <td></td> <td align="center" colspan="2">(in thousands of €)</td> </tr> </tbody> </table> | | January 1, 2014 to December 31, 2014 | January 1, 2013 to December 31, 2013 | | (in thousands of €) | | Net profit (loss) | (1,032) | (10,074) | | As of December 31, 2014 | As of December 31, 2013 | | (in thousands of €) | |
| | January 1, 2014 to December 31, 2014 | January 1, 2013 to December 31, 2013 | | | | | | | | | | | | | | | |
| | (in thousands of €) | | | | | | | | | | | | | | | | |
| Net profit (loss) | (1,032) | (10,074) | | | | | | | | | | | | | | | |
| | As of December 31, 2014 | As of December 31, 2013 | | | | | | | | | | | | | | | |
| | (in thousands of €) | | | | | | | | | | | | | | | | |

| | | | | |
|-------------|--|---|-----------|-----------|
| | | Other short-term liabilities | 55,353 | 228,398 |
| | | EMTN issues and loans | 5,138,307 | 6,251,806 |
| | | Total Liabilities and Shareholders' Equity | 5,302,369 | 6,567,886 |
| | Trend information. | There has been no material adverse change in the prospects of DIF since the date of its last published audited financial statements as of December 31, 2014. | | |
| | Significant changes in the financial or trading position. | Not applicable. There has been no significant change in DIF's financial or trading position which has occurred since December 31, 2014, the end of the last financial period for which financial information has been published. | | |
| B.13 | Recent events. | Not applicable. There are no recent events particular to the Issuer, which are to a material extent relevant to the evaluation of the Issuer's solvency. | | |
| B.14 | Dependency upon other Group entities. | See B.5 above. DIF is dependent upon its parent company DAG. | | |
| B.15 | Principal activities. | The objective of DIF is to finance parts of the activities of the Group. | | |
| B.16 | Major shareholders. | DIF is a wholly-owned subsidiary of DAG. | | |
| B.17 | Credit ratings assigned to the Issuer or its debt securities. | [Not applicable. Neither DIF nor its debt securities nor the Notes have been rated.] [Neither DIF nor its debt securities have been rated. The Notes have been rated as follows: [insert rating(s)] by [insert rating agency/agencies] .] | | |
| B.18 | Nature and scope of the guarantee. | DAG has given its unconditional and irrevocable guarantee for the due payment of the amounts corresponding to the principal of and interest on the Notes. DAG has further undertaken as long as Notes are outstanding, not to provide for other notes or bonds, including any guarantee or indemnity assumed therefor, any security upon its assets without at the same time having the Holders of the Notes share equally and rateably in such security, provided that such security upon its assets is neither mandatory pursuant to applicable laws nor required as a prerequisite for obtaining any governmental approvals. | | |
| B.19 | Section B information about the Guarantor as if it were the issuer of the same type of security that is the subject of the guarantee. | Please see section B.1 to B.17 of the Summary entitled " <i>Section B – [Issuer][Guarantor]: Daimler AG</i> " relating to DAG above.] | | |

[Section B – Issuer: Daimler Canada Finance Inc.]

| B.1 | Legal and commercial name. | Daimler Canada Finance Inc. ("DCFI") | | | | | | | | | | | | | | | |
|-----------------------------------|---|---|--|---|---|--|---------------------------------|--|-----------------------------------|-------|-------|-------------------|-------|-------|-----------------------------------|-------|-------|
| B.2 | Domicile and legal form, the legislation under which the Issuer operates and its country of incorporation. | DCFI was incorporated as a corporation under the laws of the Province of Quebec. DCFI's registered office is in Montréal, Québec, Canada. | | | | | | | | | | | | | | | |
| B.4b | Known trends affecting the Issuer and the industries in which it operates. | Not applicable. There are no known trends affecting the Issuer and the industries in which it operates. | | | | | | | | | | | | | | | |
| B.5 | Description of the Group and the Issuer's position within the Group. | DCFI is a wholly-owned subsidiary of DAG. DAG is the parent company of the Group. | | | | | | | | | | | | | | | |
| B.9 | Profit forecast or estimate. | Not applicable. DCFI has chosen not to include a profit forecast or estimate. | | | | | | | | | | | | | | | |
| B.10 | Nature of any qualifications in the audit report on the historical financial information. | Not applicable. There were no qualifications in the audit reports on historical financial information. | | | | | | | | | | | | | | | |
| B.12 | Selected historical key financial information. | <p>The following tables present selected financial information, which has been extracted from the audited non-consolidated financial statements of DCFI as of, and for the financial year 2014 of DCFI ended on, December 31, 2014:</p> <table border="1"> <thead> <tr> <th></th> <th align="center">January 1, 2014 to December 31, 2014</th> <th align="center">January 1, 2013 to December 31, 2013</th> </tr> </thead> <tbody> <tr> <td></td> <td align="center" colspan="2">(in thousands of CAD \$)</td> </tr> <tr> <td>Profit (loss) before income taxes</td> <td align="right">1,190</td> <td align="right">5,353</td> </tr> <tr> <td>Net profit (loss)</td> <td align="right">1,135</td> <td align="right">2,650</td> </tr> <tr> <td>Total comprehensive income (loss)</td> <td align="right">1,028</td> <td align="right">2,473</td> </tr> </tbody> </table> | | January 1, 2014 to December 31, 2014 | January 1, 2013 to December 31, 2013 | | (in thousands of CAD \$) | | Profit (loss) before income taxes | 1,190 | 5,353 | Net profit (loss) | 1,135 | 2,650 | Total comprehensive income (loss) | 1,028 | 2,473 |
| | January 1, 2014 to December 31, 2014 | January 1, 2013 to December 31, 2013 | | | | | | | | | | | | | | | |
| | (in thousands of CAD \$) | | | | | | | | | | | | | | | | |
| Profit (loss) before income taxes | 1,190 | 5,353 | | | | | | | | | | | | | | | |
| Net profit (loss) | 1,135 | 2,650 | | | | | | | | | | | | | | | |
| Total comprehensive income (loss) | 1,028 | 2,473 | | | | | | | | | | | | | | | |

| | | As of December 31, 2014 | As of December 31, 2013 |
|-------------|--|---|----------------------------|
| | | (in thousands of CAD \$) | |
| | Total equity | 284,834 | 283,806 |
| | Total non-current liabilities | 2,527,801 | 2,626,638 |
| | Total current liabilities | 2,390,735 | 1,683,776 |
| | Total equity and liabilities | 5,203,370 | 4,594,220 |
| | Trend information. | There has been no material adverse change in the prospects of DCFI since the date of its last published audited financial statements as of December 31, 2014. | |
| | Significant changes in the financial or trading position. | Not applicable. There has been no significant change in DCFI's financial or trading position which has occurred since December 31, 2014, the end of the last financial period for which financial information has been published. | |
| B.13 | Recent events. | Not applicable. There are no recent events particular to the Issuer, which are to a material extent relevant to the evaluation of the Issuer's solvency. | |
| B.14 | Dependency upon other Group entities. | See B.5 above. DCFI is dependent upon its parent company DAG. | |
| B.15 | Principal activities. | DCFI was formed to access Canadian and foreign capital markets to raise funds which it lends to the DAG subsidiaries in Canada through a consolidated funding and cash management system. DCFI acts as a financial clearing entity for DAG subsidiaries in Canada by providing appropriate capital funding through outside finance sources as well as through self-generated resources within the DAG subsidiaries in Canada. DCFI does not carry on an operating business. DCFI's key tasks are to provide short and long-term liquidity which serves as a basis for the expansion of the activities of the DAG subsidiaries in Canada and to increase the efficiency and profitability of their financial operations. DCFI also provides cash concentration services to DAG subsidiaries in Canada. | |
| B.16 | Major shareholders. | DCFI is a wholly-owned subsidiary of DAG. | |
| B.17 | Credit ratings assigned to the Issuer or its debt securities. | [Not applicable. Neither DCFI nor its debt securities nor the Notes have been rated.] [Neither DCFI nor its debt securities have been rated. The Notes have been rated as follows: [insert rating(s)] by [insert rating | |

| | | |
|-------------|--|---|
| | | agency/agencies].] |
| B.18 | Nature and scope of the guarantee. | DAG has given its unconditional and irrevocable guarantee for the due payment of the amounts corresponding to the principal of and interest on the Notes. DAG has further undertaken as long as Notes are outstanding, not to provide for other notes or bonds, including any guarantee or indemnity assumed therefor, any security upon its assets without at the same time having the Holders of the Notes share equally and rateably in such security, provided that such security upon its assets is neither mandatory pursuant to applicable laws nor required as a prerequisite for obtaining any governmental approvals. |
| B.19 | Section B information about the Guarantor as if it were the issuer of the same type of security that is the subject of the guarantee. | Please see section B.1 to B.17 of the Summary entitled " <i>Section B – [Issuer][Guarantor]: Daimler AG</i> " relating to DAG above.] |

[Section B – Issuer: Mercedes-Benz Finansman Türk A.Ş.]

| B.1 | Legal and commercial name. | Mercedes-Benz Finansman Türk A.Ş. ("MBF") | | | | | | | | | | | | | | | |
|----------------------------|---|--|--|---|---|--|-----------------------------|--|--------------|---------|---------|----------------------------|---------|--------|-------------------------|--------|--------|
| B.2 | Domicile and legal form, the legislation under which the Issuer operates and its country of incorporation. | MBF is a Turkish financing company organized as a joint stock company under the laws of Turkey that was incorporated in İstanbul, Turkey on April 12, 2000. MBF's registered seat is in İstanbul, Turkey. | | | | | | | | | | | | | | | |
| B.4b | Known trends affecting the Issuer and the industries in which it operates. | Not applicable. There are no known trends affecting the Issuer and the industries in which it operates. | | | | | | | | | | | | | | | |
| B.5 | Description of the Group and the Issuer's position within the Group. | MBF is a 99.99% owned subsidiary of DAG. DAG is the parent company of the Group. | | | | | | | | | | | | | | | |
| B.9 | Profit forecast or estimate. | Not applicable. MBF has chosen not to include a profit forecast or estimate. | | | | | | | | | | | | | | | |
| B.10 | Nature of any qualifications in the audit report on the historical financial information. | Not applicable. There were no qualifications in the audit reports on historical financial information. | | | | | | | | | | | | | | | |
| B.12 | Selected historical key financial information. | <p>The following tables present selected financial information, which has been extracted from the audited non-consolidated financial statements of MBF as of, and for the financial year 2014 of MBF ended on, December 31, 2014:</p> <table border="1"> <thead> <tr> <th></th> <th align="center">January 1, 2014 to December 31, 2014</th> <th align="center">January 1, 2013 to December 31, 2013</th> </tr> </thead> <tbody> <tr> <td></td> <td align="center" colspan="2">(in thousands of TL)</td> </tr> <tr> <td>Gross profit</td> <td align="right">192,356</td> <td align="right">136,588</td> </tr> <tr> <td>Profit before income taxes</td> <td align="right">104,411</td> <td align="right">64,238</td> </tr> <tr> <td>Net profit for the year</td> <td align="right">82,205</td> <td align="right">50,755</td> </tr> </tbody> </table> | | January 1, 2014 to December 31, 2014 | January 1, 2013 to December 31, 2013 | | (in thousands of TL) | | Gross profit | 192,356 | 136,588 | Profit before income taxes | 104,411 | 64,238 | Net profit for the year | 82,205 | 50,755 |
| | January 1, 2014 to December 31, 2014 | January 1, 2013 to December 31, 2013 | | | | | | | | | | | | | | | |
| | (in thousands of TL) | | | | | | | | | | | | | | | | |
| Gross profit | 192,356 | 136,588 | | | | | | | | | | | | | | | |
| Profit before income taxes | 104,411 | 64,238 | | | | | | | | | | | | | | | |
| Net profit for the year | 82,205 | 50,755 | | | | | | | | | | | | | | | |

| | | As of December 31, 2014 | As of December 31, 2013 |
|-------------|--|--|----------------------------|
| | | (in thousands of TL) | |
| | Total current liabilities | 3,936,288 | 2,696,411 |
| | Total non-current liabilities | 1,446,856 | 1,404,314 |
| | Share capital | 159,888 | 159,888 |
| | Reserves | 9,255 | 7,108 |
| | Retained earnings | 261,785 | 181,773 |
| | Total equity | 430,928 | 348,769 |
| | Trend information. | There has been no material adverse change in the prospects of MBF since the date of its last published audited financial statements as of December 31, 2014. | |
| | Significant changes in the financial or trading position. | Not applicable. There has been no significant change in MBF's financial or trading position which has occurred since December 31, 2014, the end of the last financial period for which financial information has been published. | |
| B.13 | Recent events. | Not applicable. There are no recent events particular to the Issuer, which are to a material extent relevant to the evaluation of the Issuer's solvency. | |
| B.14 | Dependency upon other Group entities. | See B.5 above. MBF is dependent upon its parent company DAG. | |
| B.15 | Principal activities. | MBF's principal activity is to provide automotive financing for vehicles and other related services to customers and dealers. The standard product is the secured vehicle loan. MBF offers primarily financing for products of the Group to respective customers. | |
| B.16 | Major shareholders. | MBF is a 99.99% owned subsidiary of DAG. | |
| B.17 | Credit ratings assigned to the Issuer or its debt securities. | <p>MBF has received the following short-term and long-term ratings:</p> <p>Short-term rating:</p> <p>TurkRating: TR A1</p> <p>Long-term rating:</p> <p>TurkRating: TR AAA; outlook stable</p> <p>The Notes have [not] been rated [[insert rating(s)] by [insert rating</p> | |

| | | |
|-------------|--|---|
| | | agency/agencies]]. |
| B.18 | Nature and scope of the guarantee. | DAG has given its unconditional and irrevocable guarantee for the due payment of the amounts corresponding to the principal of and interest on the Notes. DAG has further undertaken as long as Notes are outstanding, not to provide for other notes or bonds, including any guarantee or indemnity assumed therefor, any security upon its assets without at the same time having the Holders of the Notes share equally and rateably in such security, provided that such security upon its assets is neither mandatory pursuant to applicable laws nor required as a prerequisite for obtaining any governmental approvals. |
| B.19 | Section B information about the Guarantor as if it were the issuer of the same type of security that is the subject of the guarantee. | Please see section B.1 to B.17 of the Summary entitled " <i>Section B – [Issuer][Guarantor]: Daimler AG</i> " relating to DAG above. |

[Section B – Issuer: Daimler Finance North America LLC

| B.1 | Legal and commercial name. | Daimler Finance North America LLC ("DFNA") | | | | | | | | | | | | | | | |
|-----------------------------------|---|--|--|---|---|--|--------------------------------|--|-----------------------------------|---|---|-------------------|---|---|-----------------------------------|---|---|
| B.2 | Domicile and legal form, the legislation under which the Issuer operates and its country of incorporation. | DFNA was formed as a limited liability company under the laws of the State of Delaware. DFNA's registered office is in Wilmington, Delaware, USA. | | | | | | | | | | | | | | | |
| B.4b | Known trends affecting the Issuer and the industries in which it operates. | Not applicable. There are no known trends affecting the Issuer and the industries in which it operates. | | | | | | | | | | | | | | | |
| B.5 | Description of the Group and the Issuer's position within the Group. | DFNA is a wholly owned subsidiary of Daimler North America Corporation, which in turn is a wholly owned subsidiary of DAG. DAG is the parent company of the Group. | | | | | | | | | | | | | | | |
| B.9 | Profit forecast or estimate. | Not applicable. DFNA has chosen not to include a profit forecast or estimate. | | | | | | | | | | | | | | | |
| B.10 | Nature of any qualifications in the audit report on the historical financial information. | Not applicable. There were no qualifications in the audit reports on historical financial information. | | | | | | | | | | | | | | | |
| B.12 | Selected historical key financial information. | <p>The following tables present selected financial information, which has been extracted from the audited non-consolidated financial statements of DFNA as of, and for the financial year 2014 of DFNA ended on, December 31, 2014:</p> <table border="1"> <thead> <tr> <th></th> <th align="center">January 1, 2014 to December 31, 2014</th> <th align="center">January 1, 2013 to December 31, 2013</th> </tr> </thead> <tbody> <tr> <td></td> <td align="center" colspan="2">(in thousands of US \$)</td> </tr> <tr> <td>Profit (loss) before income taxes</td> <td align="center">0</td> <td align="center">0</td> </tr> <tr> <td>Net profit (loss)</td> <td align="center">0</td> <td align="center">0</td> </tr> <tr> <td>Total comprehensive income (loss)</td> <td align="center">0</td> <td align="center">0</td> </tr> </tbody> </table> | | January 1, 2014 to December 31, 2014 | January 1, 2013 to December 31, 2013 | | (in thousands of US \$) | | Profit (loss) before income taxes | 0 | 0 | Net profit (loss) | 0 | 0 | Total comprehensive income (loss) | 0 | 0 |
| | January 1, 2014 to December 31, 2014 | January 1, 2013 to December 31, 2013 | | | | | | | | | | | | | | | |
| | (in thousands of US \$) | | | | | | | | | | | | | | | | |
| Profit (loss) before income taxes | 0 | 0 | | | | | | | | | | | | | | | |
| Net profit (loss) | 0 | 0 | | | | | | | | | | | | | | | |
| Total comprehensive income (loss) | 0 | 0 | | | | | | | | | | | | | | | |

| | | As of December 31, 2014 | As of December 31, 2013 |
|-------------|--|--|------------------------------------|
| | | (in thousands of US \$) | |
| | Total equity | 0 | 0 |
| | Total non-current liabilities | 15,731,523 | 14,633,841 |
| | Total current liabilities | 4,074,193 | 3,332,802 |
| | Total equity and liabilities | 19,805,716 | 17,966,643 |
| | Trend information. | There has been no material adverse change in the prospects of DFNA since the date of its last published audited financial statements as of December 31, 2014. | |
| | Significant changes in the financial or trading position. | Not applicable. There has been no significant change in DFNA's financial or trading position which has occurred since December 31, 2014, the end of the last financial period for which financial information has been published. | |
| B.13 | Recent events. | Not applicable. There are no recent events particular to the Issuer, which are to a material extent relevant to the evaluation of the Issuer's solvency. | |
| B.14 | Dependency upon other Group entities. | See B.5 above. DFNA is dependent upon its parent company Daimler North America Corporation, which in turn is dependent upon its parent company DAG. | |
| B.15 | Principal activities. | DFNA accesses U.S. and foreign capital markets to raise funds, which it lends to Daimler North America Corporation through a consolidated funding and cash management system. | |
| B.16 | Major shareholders. | DFNA is a wholly owned subsidiary of Daimler North America Corporation, which in turn is a wholly owned subsidiary of DAG. | |
| B.17 | Credit ratings assigned to the Issuer or its debt securities. | [Not applicable. Neither DFNA nor its debt securities nor the Notes have been rated.]] [Neither DFNA nor its debt securities have been rated. The Notes have been rated as follows: [insert rating(s)] by [insert rating agency/agencies]]. | |
| B.18 | Nature and scope of the guarantee. | DAG has given its unconditional and irrevocable guarantee for the due payment of the amounts corresponding to the principal of and interest on the Notes. DAG has further undertaken as long as Notes are outstanding, not to provide for other notes or bonds, including any guarantee or indemnity assumed therefor, any security upon its assets without at the same time having the Holders of the Notes share equally | |

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| | | and rateably in such security, provided that such security upon its assets is neither mandatory pursuant to applicable laws nor required as a prerequisite for obtaining any governmental approvals. |
| B.19 | Section B information about the Guarantor as if it were the issuer of the same type of security that is the subject of the guarantee. | Please see section B.1 to B.17 of the Summary entitled " <i>Section B – [Issuer][Guarantor]: Daimler AG</i> " relating to DAG above.] |

Section C – Notes

| | | |
|------------|--|---|
| C.1 | Type and class of the Notes, including any security identification number. | <p>Type and Class</p> <p>The Notes are interest-bearing debt instruments in the form of [fixed rate] [floating rate] notes.</p> <p>Security Identification Numbers</p> <p>[ISIN: [●]]</p> <p>[Common Code: [●]]</p> <p>[WKN: [●]]</p> <p>[other Security Identification Numbers: [insert other Security Identification Numbers]]</p> |
| C.2 | Currency. | The Notes are issued in [insert specified currency]. |
| C.5 | Restrictions on the free transferability. | Not applicable. The Notes are freely transferable. |
| C.8 | Rights attached to the Notes (including ranking and limitations to those rights). | <p>Redemption</p> <p>Unless previously redeemed in whole or in part [in the case of Notes to be issued by any Issuer other than MBF insert: or purchased and cancelled], and subject to adjustment in accordance with the Terms and Conditions, the Notes shall be redeemed at their Final Redemption Amount on the Maturity Date.</p> <p>The "Final Redemption Amount" in respect of each Note shall be [its principal amount][insert other Final Redemption Amount in respect of the Specified Denomination].</p> <p>[in case of an early redemption at the option of a Holder insert:</p> <p>Early Redemption at the Option of a Holder</p> <p>The Issuer shall, upon the exercise of the relevant option by the Holder of any Note, redeem such Note on the Put Redemption Date[s] at the Put Redemption Amount[s] set forth below in whole (but not in part) together with interest, if any, accrued to, but excluding, the Put Redemption Date. A Holder must not less than [insert Minimum Notice Period] nor more than [insert Maximum Notice Period] before the Put Redemption Date submit a Put Notice to the Issuing Agent.</p> <p>Put Redemption Date(s): [insert Put Redemption Date(s)]</p> <p>Put Redemption Amount(s): [insert Put Redemption Amount(s)]</p> <p>Early Redemption in Case of an Acceleration of the Notes by the</p> |

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| | <p>Holder</p> <p>In case of an event of default as specified in the Terms and Conditions, each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount together with accrued interest.</p> <p>The "Early Redemption Amount" of a Note shall be [its Final Redemption Amount] [insert other Final Redemption Amount].</p> <p>[Amendment of the Terms and Conditions, Joint Representative</p> <p>The Holders may agree with the Issuer on amendments of the Terms and Conditions with regard to matters permitted by the German Act on Debt Securities (<i>Gesetz über Schuldverschreibungen aus Gesamtemissionen</i>) by resolution with the majority specified in the Final Terms. [The Holders may by majority resolution appoint a joint representative to exercise the Holders' rights on behalf of each Holder.][The joint representative to exercise the Holders' rights on behalf of each Holder shall be [insert name of joint representative].]</p> <p>Negative Pledge</p> <p>The Terms and Conditions contain a negative pledge provision.</p> <p>Status</p> <p>The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank <i>pari passu</i> (without any preference among themselves) with the claims of all other unsecured and unsubordinated creditors of it other than those claims which are expressly preferred under the laws of [in the case of Notes to be issued by any issuer other than DCFI, insert: its jurisdiction of incorporation] [insert in the case of Notes issued by DCFI, insert: Québec and the federal laws of Canada applicable therein].</p> <p>[in case of an early redemption for taxation reasons insert:</p> <p>Early Redemption for Reasons of Taxation</p> <p>The Notes will be redeemed at the option of the Issuer in whole, but not in part, [at any time] [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 the Holders at their Early Redemption Amount together with interest, if any, accrued to, but excluding, the date of redemption, if on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts [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 laws or regulations of the country in which the Issuer [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</p> |
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| | | <p>effective on or after the date on which the first tranche of this series of Notes is issued.]</p> <p>[in case of an early redemption for reasons of FATCA or U.S. tax treatment of the Notes insert:</p> <p>Early Redemption for Reasons of FATCA [or the U.S. Tax Treatment of the Notes]</p> <p>The Issuer may, at its option, redeem the Notes in whole, but not in part [at any time][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 to the Holders at their Early Redemption Amount together with interest, if any, accrued to, but excluding, the date of redemption, in the event that the Issuer [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 through 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, [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") and the Issuer [or the Guarantor] further reasonably determines that the redemption of the Notes would avoid such withholding, or (y) it will become obligated pursuant to FATCA to redeem certain Holders [,] [or] [in the case of Notes to be issued by DFNA insert: (z) the Notes are or will be treated as in bearer form for U.S. federal income tax purposes].]</p> <p>[in case of an early redemption at the option of the Issuer insert:</p> <p>Early Redemption at the Option of the Issuer</p> <p>The Issuer may, on giving not less than [insert Minimum Notice Period] days' prior notice of redemption, redeem all or some only of the Notes on the Call Redemption Date[s] at the Call Redemption Amount[s] set forth below together with interest, if any, accrued to, but excluding, the Call Redemption Date.</p> <p>Call Redemption Date[s]: [insert Call Redemption Date(s)]</p> <p>Call Redemption Amount[s]: [insert Call Redemption Amount(s)]</p> <p>Governing Law</p> <p>The Notes will be governed by German law.</p> |
|--|--|--|

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| | | <p>Place of Jurisdiction</p> <p>The District Court (<i>Landgericht</i>) in Frankfurt am Main, Federal Republic of Germany, shall have non-exclusive jurisdiction for any action or other legal proceedings arising out of or in connection with the Notes.</p> |
| C.9 | Nominal interest rate. | <p>See C.8 above.</p> <p>[in case of Fixed Rate Notes insert: [insert rate of interest] per cent. <i>per annum</i>.]</p> <p>[[in case of Floating Rate Notes insert: [insert relevant reference interest rate] [[plus][minus] a margin of [insert margin] per cent. <i>per annum</i>].</p> <p>[in case the Floating Rate Notes have a maximum rate of interest, insert: The Maximum Rate of Interest is [insert Maximum Rate of Interest] per cent. <i>per annum</i>.][in case the Floating Rate of Notes have a minimum rate of interest, insert: The Minimum Rate of Interest is [insert Minimum Rate of Interest] per cent. <i>per annum</i>.]</p> <p>[in case of interpolation insert: The relevant reference interest rate for the [first] [last] interest period shall be the rate determined by straight line interpolation between [insert first reference rate for interpolation] and [insert second reference rate for interpolation].]</p> |
| | Date from which interest becomes payable and the due dates for interest. | <p>Interest Commencement Date: [insert interest commencement date]</p> <p>Interest Payment Date[s]: [insert interest payment date(s)] [, subject to adjustment [for payments only] in accordance with the [Modified Following Business Day Convention] [Floating Rate Note Convention] [Following Business Day Convention] [Preceding Business Day Convention]]</p> |
| | Where the rate is not fixed, description of the underlying on which it is based. | <p>[in case of Fixed Rate Notes insert: Not applicable. The interest rate is not based on an underlying.]</p> <p>[in case of Floating Rate Notes insert: The interest payable under the Notes is based on the [insert relevant reference interest rate].]</p> |
| | Maturity date including the repayment procedures. | <p>Maturity Date: [insert maturity date] [, subject to adjustment [for payments only] in accordance with the [Modified Following Business Day Convention] [Floating Rate Note Convention] [Following Business Day Convention] [Preceding Business Day Convention]]</p> <p>Payment of principal on the Notes shall be made to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System.</p> |
| | Indication of yield. | <p>[in case of Fixed Rate Notes insert: [●] per cent. <i>per annum</i>]</p> <p>[in case of Floating Rate Notes insert: Not applicable. No yield is calculated.]</p> |

| | | |
|---------------|---|---|
| | Name of representative of the holders of the Notes. | [Not applicable. No joint representative has been appointed in the Terms and Conditions.] [insert name of joint representative] |
| C.10 | Explanation how the value of investment is affected in case the Notes have a derivative component. | See C.9 above. Not applicable. Interest and redemption payments in relation to the Notes do not have a derivative component. |
| [C.11] | Admission to trading on a regulated market or equivalent market. | [Application [has been] [will be] made to [list the Notes] [on the Official List] [and] admit the Notes to trading on the regulated market of the [Luxembourg Stock Exchange][insert other stock exchange].] [Not applicable. The Notes will not be listed.]] |
| [C.21] | Indication of the market where the Notes will be traded and for which the Prospectus has been published. | [Application [has been] [will be] made to [list the Notes] [on the Official List] [and] [admit the Notes to trading] on the [regulated market] [●] of the [Luxembourg Stock Exchange][insert other stock exchange]] [Not applicable. The Notes will not be listed.]] |

Section D – Risks

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| D.2 | <p>Key risks that are specific to the Issuer [in case of Notes to be issued by MBAP, DIF, DCFI, MBF or DFNA insert: and the Guarantor].</p> | <p>[in case of Notes to be issued by MBAP, DIF, DCFI, MBF or DFNA insert:</p> <p>The Issuer is [a direct] [an indirect] subsidiary of DAG. The Notes are unconditionally and irrevocably guaranteed by DAG in respect of principal and interest payments. Accordingly, the Issuer is affected, substantially, by the same risks as those that affect the business and operations of DAG and/or its consolidated subsidiaries. Therefore, references in the following section to DAG and/or its consolidated subsidiaries shall include references to the Issuer (if applicable).]</p> <p>DAG is subject to various risks resulting from changing economic, political, social, industrial, business and financial conditions. The principal risks which could affect DAG's business, financial condition, profitability, cash flows, results of operations and future business results are described below. DAG's overall risk situation is the sum of the individual risks of all risk categories for the divisions and the corporate functions and legal entities. In general, the reporting of risks takes place for the individual segments. If no segment is explicitly mentioned, the following risks relate to all divisions.</p> <p>In addition, risks that are not yet known about or classified as not material can influence profitability, cash flows and financial position.</p> <p><i>Industry and Business Risks</i></p> <ul style="list-style-type: none"> • The development of the US economy will be decisively impacted by how the planned exit from the expansive monetary policy is further managed and whether investors and consumers boost the rate of growth. This expected change in monetary policy could lead to unforeseen effects, particularly on investment. After a long phase of very low interest rates, an increase in interest rates could have a profound effect on economic recovery and slow down the pace of growth. This would also affect the housing market and its recovery, along with other sectors. • If there is no continuation of the required consolidation of state budgets and reform efforts in the countries of the European Monetary Union, this could cause renewed turmoil in the financial markets, leading to increasing refinancing costs through rising capital market interest rates, and thus jeopardizing the already fragile economic recovery. The European market continues to be very important for Daimler across all divisions; for the Mercedes-Benz Cars and Mercedes-Benz Vans divisions, it is in fact still the biggest sales market. In connection with the very expansive monetary policy of the European Central Bank, there is growing concern about the extent to which this policy has increased the danger of speculative bubbles on stock and bond markets. |
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| | | <ul style="list-style-type: none"> • Due to the significant growth of the country's importance in recent years, an economic slump in China would present a considerable risk for the world economy. The extremely high level of debt in the economy as a whole and the high level of investment in the construction industry have considerably increased the risk of an abrupt adjustment in the real estate market or a banking-sector crisis. China is now a key sales market for the Mercedes-Benz Cars and Mercedes-Benz Vans divisions in particular, which means any disruptions caused by the above-mentioned risks could result in lower-than-planned growth in unit sales. • Another risk is to be seen in a renewed weakening of growth in major emerging markets. There were disappointing developments already during 2013 and 2014, especially in major economies such as India, Russia and Brazil, although other countries such as Indonesia and Turkey also developed below their possibilities. • The conflict between Russia and Ukraine has led to an additional risk for the development of the world economy since 2014. An escalation of the crisis and the resulting tightening of sanctions and counter-sanctions would have a massive negative impact on the economy in Europe especially, whereby the exact scope of this effect is very difficult to predict. • The conflict in Syria, which has heated up as a result of the offensive of the "Islamic State", is threatening the stability of the region, especially in neighboring Iraq. • A too-rapid rise in interest rates in the United States would not only negatively affect the US economy but could also lead to a renewed sell-off on stock markets in particularly sensitive emerging markets. The tapering of bond purchases by the US Federal Reserve already triggered unrest in the financial markets in 2014. Long-term interest rates increased and there were capital outflows and currency devaluations in the emerging markets. In addition, tensions resulting from exchange rate volatility and possible exchange rate manipulations carried out to preserve global competitiveness could lead to an increase in protectionist measures and a type of "devaluation race". This would put a substantial strain on world trade and threaten future growth. • Daimler is subject to risks that are inherent in operating in other countries and is therefore exposed to material location and country-specific risks. • Operations in emerging markets involve a greater risk resulting from economic and political systems that typically are less developed, and likely to be less stable, than those of more advanced countries. Daimler is therefore exposed to a number of factors, over which the Group has little to no control and which may adversely affect the Group's business activities. These factors include, but are not limited to, the following: political, social, economic, financial or market-related instability or volatility; foreign currency control regulations and other regulations or the negative impacts related to foreign exchange rate volatility restrictions on capital transfers; |
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| | | <p>absence of independent and experienced judiciary and inability to enforce contracts; reimbursement rates and services covered by government reimbursement programs; trade restrictions and restrictions on repatriation of earnings.</p> <ul style="list-style-type: none"> • The risks for the development of automotive markets are strongly affected by the situation of the global economy as described above. • The danger of worsening market developments or changed market conditions, especially due to the macroeconomic environment and political or economic uncertainties, generally exists for all divisions of the Daimler Group. • Some dealers and vehicle importers are in a difficult financial situation. As a result, supporting actions may become necessary, whereby such actions would negatively impact the profitability, cash flows and financial position of the automotive segments. • Segment-specific risks also exist. In the Mercedes-Benz Cars and Daimler Trucks divisions, these include increasing competitive and price pressure. A change within the framework of a product's lifecycle bears the risk of a negative volume effect in relation to the anticipated sales volumes. In addition, aggressive pricing policies, the introduction of new products by competitors and price pressure related to the aftersales business could make it impossible to enforce targeted prices. • Further risks at Mercedes-Benz Cars relate to the development of the used-car market. If general market developments lead to a negative deviation from its assumptions, there is a risk of lower residual values of used cars. • Risks for the Daimler Financial Services segment are mainly due to borrowers' worsening creditworthiness, so that receivables might not be recoverable in whole or in part due to customers' insolvency. • Procurement market risks arise for the automotive divisions in particular from fluctuations in prices of raw materials. • The risks from the legal and political framework also have a considerable impact on Daimler's future business success. Regulations concerning vehicles' emissions, fuel consumption and safety play a particularly important role. Complying with these varied and often diverging regulations all over the world requires strenuous efforts on the part of the automotive industry. In addition to emission, consumption and safety regulations, traffic-policy restrictions for the reduction of traffic jams, noise and pollution are becoming increasingly important in cities and urban areas of the European Union and other regions of the world. • The position of the Daimler Group in key foreign markets could also be affected by an increase in bilateral free-trade agreements, at least to the extent to which the European Union fails to reach similar agreements with the markets in question. |
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| | | <ul style="list-style-type: none"> • Particularly in China and the markets of developing countries and emerging economies, Daimler is increasingly faced with tendencies to limit imports or at least reduce the rate of growth of imports, and to attract direct foreign investment by means of appropriate industrial policies. Furthermore, a tendency of tightening the regulatory environment in general and in particular with regard to competition law is to be observed. <p><i>Company-specific Risks</i></p> <ul style="list-style-type: none"> • The demanding combination of requirements, complexity and quality can lead to higher advance expenditure and thus also to an adverse impact on the automotive segment's profitability. • Daimler cannot rule out the possibility that IT disturbances will arise and have a negative impact on the Group's business processes. • Daimler's success is highly dependent on employees and their expertise. • Daimler generally bears a proportionate share of the risks of its equity interests. <p><i>Financial Risks</i></p> <ul style="list-style-type: none"> • Daimler is generally exposed to risks from changes in market prices such as currency exchange rates, interest rates, commodity prices and share prices. Market-price changes can have a negative influence on the Group's profitability, cash flows and financial position. • In addition, the Group is exposed to credit and country-related risks. • The Daimler Group's global orientation implies that its business operations and financial transactions are connected with risks of foreign exchange rates against the euro, especially for the US dollar and other currencies such as currencies of growth markets. • Daimler employs a variety of interest-rate sensitive financial instruments to manage the cash requirements of its business operations on a day-to-day basis. • The Group's business operations are exposed to changes in the prices of consignments and raw materials. • A negative development of the capital markets could increase the Group's financing costs. More expensive refinancing would also have a negative effect on the competitiveness and profitability of Daimler's financial services business if Daimler was unable to pass on the higher refinancing costs to its customers; a limitation of the financial services business would have a negative impact on the automotive business. • The Group is exposed to credit risks which result primarily from its financial services activities and from the operations of its vehicle |
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| | | <p>business.</p> <ul style="list-style-type: none"> • Daimler is exposed to country risks that primarily result from cross-border financing for Group companies or customers, as well as from investments in subsidiaries and joint ventures. <p><i>Risks Relating to Pension Plans</i></p> <ul style="list-style-type: none"> • Daimler has pension benefit obligations, and, to a lesser degree, obligations relating to healthcare benefits, which are largely covered by plan assets. The market value of plan assets is determined to a large degree by developments in the capital markets. Unfavorable developments, especially relating to equity prices and fixed-interest securities could reduce the value of plan assets. <p><i>Risks from Changes in Credit Ratings</i></p> <ul style="list-style-type: none"> • Daimler's creditworthiness is assessed by the rating agencies Standard & Poor's Credit Market Services Europe Limited, Moody's Deutschland GmbH, Fitch Ratings Ltd. and DBRS Limited. Downgrades of the ratings received from these rating agencies could have a negative impact on the Group's financing. <p>[in case of Notes to be issued by MBF, insert:</p> <ul style="list-style-type: none"> • MBF's creditworthiness is assessed by the rating agency TurkRating. Downgrades of the ratings received from this rating agency could have a negative impact on MBF's financing.] <p><i>Risks from Guarantees and Legal Risks</i></p> <ul style="list-style-type: none"> • The Group remains exposed to risks from guarantees and legal risks. • The issuance of guarantees results in liability risks for the Group. • Various legal proceedings, claims and government investigations (legal proceedings) are pending against DAG and its subsidiaries on a wide range of topics, including, but not limited to, legal proceedings relating to competition law. <p><i>Other Risks</i></p> <ul style="list-style-type: none"> • In addition to the risk categories described above, unpredictable events, such as natural disasters or terrorist attacks, are possible, and these can disturb production and business processes. Daimler also considers as risks earthquakes, weather-related damage and political instability in sales regions. • In addition to the risks described above, there are risks that affect the reputation of the Daimler Group as a whole. Public interest is focused on Daimler's position with regard to issues such as ethics and sustainability. Furthermore, customers and capital markets are interested in how the Group reacts to the technological challenges of the future and how Daimler succeeds in offering up-to-date and |
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| | | technologically leading products in the markets. |
| D.3 | Key risks that are specific to the Notes. | <p><i>The Notes May not be a Suitable Investment</i></p> <p>Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances.</p> <p><i>Liquidity Risk</i></p> <p>There can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. 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.</p> <p><i>Market Price Risk</i></p> <p>The Holder of Notes is exposed to the risk of an unfavorable development of market prices of its Notes which materialises if the Holder sells the Notes prior to the final maturity of such Notes.</p> <p><i>Risk of Early Redemption</i></p> <p>If the Notes are redeemed early, a Holder is exposed to the risk that due to early redemption his investment will have a lower than expected yield.</p> <p>[in case of Notes to be issued by MBF, insert: At the issue date of the Notes, a withholding tax rate on interest and other payments on the Notes of [●]% applies. Turkish tax regulations may be subject to changes from time to time due to political and economic instabilities and high budget deficits. There can be no assurance that the withholding rate set out above will not be changed in the future for any reason. A change in the withholding rate may require MBF to pay withholding taxes in excess of the level which is applicable to interest or other payments on the Notes on or after the date on which the first tranche of this series of Notes was issued by MBF. In such case, MBF may exercise its right to redeem the Notes prior to their Maturity Date.]</p> <p><i>Currency Risk</i></p> <p>The Notes are denominated in [insert currency]. The Holder is therefore exposed to the risk of changes in currency exchange rates which may affect the yield of the Notes.</p> <p><i>[Fixed Rate Notes</i></p> <p>The Holder is exposed to the risk that the price of the Notes falls as a result of changes in the current interest rate on the capital markets for comparable debt securities of the same maturity.]</p> <p><i>[Floating Rate Notes</i></p> <p>The Holder is exposed to the risk of fluctuating interest rate levels and, consequently, uncertain interest income. Fluctuating interest rate levels</p> |

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| | | <p>make it impossible to determine the yield of Floating Rate Notes in advance.</p> <p>The London Inter-Bank Offered Rate ("LIBOR") the Euro Interbank Offered Rate ("EURIBOR") and other indices which are deemed "benchmarks" (each a "Benchmark" and together, the "Benchmarks") are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause a Benchmark (including the [insert relevant reference interest rate] (if affected by these reforms)) to perform differently than in the past, or have other consequences which cannot be predicted.</p> <p>Although it is uncertain whether or to what extent any change in the administration of or method for determining the [insert relevant reference interest rate] could have an effect on the value of the Notes, investors should be aware that:</p> <ul style="list-style-type: none"> (i) any change to the [insert relevant reference interest rate] could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be; (ii) if the [insert relevant reference interest rate] is discontinued, the rate of interest will then be determined by the fallback provisions of the Notes. This may cause the interest to be lower than it would otherwise be; (iii) the methodology or other terms of the [insert relevant reference interest rate] could be changed, and such changes could have the effect of reducing the rate or level or affecting the volatility of the [insert relevant reference interest rate]; and (iv) the administrator of the [insert relevant reference interest rate] will not have any involvement in the Notes and may take any actions in respect of the [insert relevant reference interest rate] without regard to the effect of such actions on the Notes. <p>Investors thus face the risk that any changes to the [insert relevant reference interest rate] may have a material adverse effect on the value of and the amount payable under the Notes.</p> <p><i>Taxation</i></p> <p>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. In addition, potential purchasers should be aware that tax regulations and their application by the relevant taxation authorities may change from time to time.</p> <p>[if the relevant Conditions provide for resolutions of Holders, insert:</p> |
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| | | <p><i>Resolutions of Holders</i></p> <p>The 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 Issuer under the Conditions may be amended or reduced or even cancelled.]</p> <p>[if the relevant Conditions provide for the appointment of a Joint Representative, insert:</p> <p><i>Joint Representative</i></p> <p>It is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the Conditions against the Issuer, such right passing to the Joint Representative who is then exclusively responsible to claim and enforce the rights of all Holders.]</p> <p>[in case of Notes denominated in Renminbi, insert:</p> <p>The Notes Are Denominated in Renminbi</p> <p><i>Restrictions on convertibility of Renminbi and remittance of proceeds into or outside the PRC</i></p> <p>Renminbi is not freely convertible and there are significant restrictions on the remittance of Renminbi into and outside the People's Republic of China ("PRC") which may adversely affect the liquidity of the Notes. The remittance of proceeds into or outside of the PRC in Renminbi may be restricted and may require approvals from and/or registrations with the PRC government.</p> <p><i>Limited availability of Renminbi outside the PRC</i></p> <p>There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the Notes and the Issuer's ability to source Renminbi outside the PRC to service the Notes.</p> <p><i>Risk of depreciation of Renminbi</i></p> <p>Investors in the Notes are exposed to the risk that the Renminbi depreciates against the currency in which the investment is made by the Holder.</p> <p><i>Risk of Notes being settled in U.S. dollar</i></p> <p>Under certain conditions, the Issuer is entitled to redeem the Notes in U.S. dollars.</p> <p><i>Risk of increased interest rate volatility</i></p> <p>Investment in the Notes is subject to interest rate volatility due to a further liberalization of regulations on interest rates.</p> <p><i>PRC tax laws</i></p> <p>Gains on the transfer of the Notes may become subject to income taxes</p> |
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| | | <p>under PRC tax laws.]</p> <p><i>Interests of Natural and Legal Persons Involved in the Issue or the Offer</i></p> <p>[Certain of the [Dealers][Managers]] [The [Dealer][Manager]] [●] and/or [its] [their] affiliates [have] [has] engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer [and/or the Guarantor] in the ordinary course of business. [Certain of the [Dealers][Managers]] [The [Dealer][Manager]] [●] and/or [their] [its] affiliates that have a lending relationship with the Issuer [and/or the Guarantor] routinely hedge their credit exposure to the Issuer [and/or the Guarantor] consistent with their customary risk management policies. Typically, such [Dealer[s]] [Manager[s]] [●] and/or [their] [its] 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.</p> <p><i>Risks Resulting from FATCA [and U.S. Tax Treatment of the Notes]</i></p> <p>FATCA withholding may affect payments on the Notes. [in case the Issuer may redeem the Notes early for reasons of FATCA, insert: The Issuer may also redeem the Notes early if certain payments made to the Issuer [or the Guarantor] become subject to withholding tax under FATCA or if the Issuer is required under FATCA to redeem such Notes. [[in case of Notes to be issued by DFNA, insert: DFNA may redeem the Notes early if the Notes are or will be treated as being in bearer form for U.S. federal income tax purposes.]]]</p> |
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Section E – Offer

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| E.2b | Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks. | <p>[The net proceeds from the issue of the Notes will be used by the Issuer for the purpose of the general funding of the Issuer or will be utilized, directly or indirectly, by being on-lent to Group companies.]</p> <p>[insert other reasons for the offer and use of proceeds]</p> |
| E.3 | Terms and conditions of the offer. | <p>Aggregate principal amount [insert aggregate principal amount of the Notes]</p> <p>Issue price [insert issue price]</p> <p>Conditions, to which the offer is subject [Not applicable] [insert conditions]</p> <p>Description of the application process [Not applicable] [insert application process]</p> <p>Details of the minimum and/or maximum amount of application [Not applicable] [insert minimum and/or maximum amount of application]</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants [Not applicable] [insert description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants]</p> <p>Details of the method and time limits for paying up and delivering the Notes [Not applicable] [insert details of the method and time limits for paying up and delivering the Notes]</p> <p>Manner and date in which results of the offer are to be made public [Not applicable] [insert manner and date in which results of the offer are to be made public]</p> <p>[insert other specific information relating to the terms and conditions of the offer]</p> |
| E.4 | Interest that is material to the issue/offer including conflicting interests. | <p>[Certain of the [Dealers][Managers]] [The [Dealer][Manager]] [●] and/or [its] [their] affiliates [have] [has] engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer [and/or the Guarantor] in the ordinary course of business and may make or hold a broad array of investments and actively trade debt and equity securities for their own</p> |

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| | | <p>account and for the accounts of their customers. [Certain of the [Dealers][Managers]] [The [Dealer][Manager]] [●] and/or [their] [its] affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments, including potentially the Notes, and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.]]</p> <p>[Not applicable. There is no conflicting interest regarding the Notes.]</p> <p>[insert any other interest material to the issue/offer including conflicting interests]</p> |
| E.7 | Estimated expenses charged to the investor by the Issuer or the offeror. | <p>[Not applicable. No expenses will be charged to the investor by the Issuer or offeror.]</p> <p>[insert expenses]</p> |

[im Fall der Zusammenfassung einer einzelnen Emission von Schuldverschreibungen löschen: Diese Zusammenfassung enthält durch eckige Klammern oder Fettschreibung gekennzeichnete Optionen und Leerstellen bezüglich der Schuldverschreibungen, die unter dem Programm begeben werden können. Die Zusammenfassung der einzelnen Emission der Schuldverschreibungen wird die nur für diese Emission von Schuldverschreibungen relevanten Optionen, wie durch die Endgültigen Bedingungen festgelegt, und die ausgelassenen Informationen, wie durch die Endgültigen Bedingungen vervollständigt, beinhalten.]

GERMAN LANGUAGE TRANSLATION OF THE SUMMARY

ZUSAMMENFASSUNG

Diese Zusammenfassung besteht aus Offenlegungspflichten, die als Elemente (die "**Elemente**") bezeichnet werden. Diese Elemente sind eingeteilt in Abschnitte A – E (A.1 – E.7).

Diese Zusammenfassung enthält alle Elemente, die in einer Zusammenfassung für diese Art von Schuldverschreibungen [und Emittentin] [, Emittentin und Garantin] enthalten sein müssen. Da einige Elemente nicht zwingend enthalten sein müssen, können Lücken in der Aufzählung entstehen.

Auch wenn ein Element aufgrund der Art von Schuldverschreibungen [und Emittentin] [, Emittentin und Garantin] in die Zusammenfassung aufgenommen werden muss, ist es möglich, dass hinsichtlich dieses Elements keine relevante Information gegeben werden kann. In diesem Fall ist eine kurze Beschreibung des Elements mit dem Hinweis "entfällt" enthalten.

| Abschnitt A – Einleitung und Warnhinweise | | |
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| A.1 | Warnhinweise, dass | |
| | <ul style="list-style-type: none"> • diese Zusammenfassung als Prospekt einleitung verstanden werden soll; • sich der Anleger bei jeder Entscheidung, in die Schuldverschreibungen zu investieren, auf den Prospekt als Ganzes stützen soll; • ein Anleger, der wegen der in dem Prospekt enthaltenen Angaben Klage einreichen will, nach den nationalen Rechtsvorschriften seines Mitgliedstaats möglicherweise für die Übersetzung des Prospekts aufkommen muss, bevor das Verfahren eingeleitet werden kann; und • zivilrechtlich nur diejenigen Personen haften, die die Zusammenfassung samt etwaiger Übersetzungen der Zusammenfassung erstellt haben, und dies auch nur für den Fall, dass die Zusammenfassung dann, wenn sie im Zusammenhang mit den anderen Teilen des Prospekts gelesen wird, irreführend, unrichtig oder inkohärent ist, oder, wenn die Zusammenfassung im Zusammenhang mit den anderen Teilen des Prospekts gelesen wird, wesentliche Angaben, die in Bezug auf eine Anlage in die betreffenden Schuldverschreibungen für die Anleger eine Entscheidungshilfe darstellen, vermissen lässt. | |
| A.2 | Zustimmung zur Verwendung des Prospekts. | <p>zur des [falls keine Zustimmung erteilt wird, einfügen: Entfällt. Die Emittentin erteilt keine Zustimmung zur Verwendung des Prospekts und der Endgültigen Bedingungen für eine spätere Weiterveräußerung oder endgültige Platzierung der Schuldverschreibungen durch Platzeure und/oder Finanzintermediäre.]</p> <p>einfügen: [[falls eine generelle Zustimmung (General Consent) erteilt wird, einfügen: [Jeder Platzeur und/oder jeder weitere Finanzintermediär]</p> |

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| | <p>[falls eine Individualzustimmung (<i>Individual Consent</i>) erteilt wird, einfügen: [Namen und Adresse(n) des Platzeurs/der Platzeure und/oder des Finanzintermediärs/der Finanzintermediäre einfügen] ([der] [die] "Platzeur[e] [und Finanzintermediär[e]]"), [der] [die] die Schuldverschreibungen nachfolgend weiter [verkauft oder endgültig platziert, ist berechtigt] [verkaufen oder endgültig platzieren, sind berechtigt], den Prospekt und die Endgültigen Bedingungen in Luxemburg, der Bundesrepublik Deutschland und den Niederlanden für den späteren Weiterverkauf oder die endgültige Platzierung der Schuldverschreibungen während der Angebotsperiode für den späteren Weiterverkauf oder die endgültige Platzierung der Schuldverschreibungen vom [●] (einschließlich) bis zum [●] (ausschließlich) zu verwenden, vorausgesetzt, dass der Prospekt in Übereinstimmung mit Artikel 11 Absatz 2 des Luxemburger Wertpapierprospektgesetzes (<i>Loi relative aux prospectus pour valeurs mobilières</i>), welches die Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003 (geändert durch Richtlinie 2010/73/EU des Europäischen Parlaments und des Rates vom 24. November 2010) umsetzt, noch gültig ist.</p> <p>Der Prospekt darf potentiellen Anlegern nur zusammen mit sämtlichen bis zur Übergabe veröffentlichten Nachträgen übergeben werden. Jeder Nachtrag zum Prospekt kann in elektronischer Form auf der Internetseite der Wertpapierbörse Luxemburg (www.bourse.lu) eingesehen werden.]</p> <p>[falls eine Individualzustimmung (<i>Individual Consent</i>) erteilt wird, einfügen: Alle neuen Informationen bzgl. der Platzeure und/oder der Finanzintermediäre, die zum Zeitpunkt der Veröffentlichung des Prospekts bzw. zum Zeitpunkt der Hinterlegung der endgültigen Bedingungen bei bzw. Mitteilung der Endgültigen Bedingungen an der/die zuständige(n) Aufsichtsbehörde nicht bekannt waren, werden auf der Internetseite [●] veröffentlicht].</p> |
| <p>Angabe der Angebotsfrist, für die die Zustimmung zur Verwendung des Prospekts erteilt wird.</p> | <p>[Entfällt. Die Emittentin erteilt keine Zustimmung zur Verwendung des Prospekts für eine spätere Weiterveräußerung oder endgültige Platzierung der Schuldverschreibungen durch Platzeure und/oder Finanzintermediäre.]</p> <p>[Vom [●] (einschließlich) bis zum [●] (ausschließlich).]</p> |
| <p>Alle sonstigen klaren und objektiven Bedingungen, an die die Zustimmung gebunden ist.</p> | <p>[Entfällt. Die Emittentin erteilt keine Zustimmung zur Verwendung des Prospekts und der Endgültigen Bedingungen für eine spätere Weiterveräußerung oder endgültige Platzierung der Schuldverschreibungen durch Platzeure und/oder Finanzintermediäre.]</p> <p>[Bei der Nutzung des Prospekts und der Endgültigen Bedingungen [hat [der] [jeder] Platzeur und/oder maßgebliche weitere Finanzintermediär] [[hat der Platzeur] [haben die Platzeure] [und [Finanzintermediär] [Finanzintermediäre]]] sicherzustellen, dass [er] [sie] alle anwendbaren, in den jeweiligen Jurisdiktionen geltenden Gesetze und Rechtsvorschriften [beachtet] [beachten].]</p> <p>[Die Emittentin hat folgende zusätzlichen Bedingungen, an die die Zustimmung gebunden ist und die für die Verwendung des Prospekts</p> |

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| | | <p>relevant sind, in den Endgültigen Bedingungen festgelegt: [Bedingungen einfügen]. Die Emittentin behält sich das Recht vor, zu jeder Zeit ihre Zustimmung zur Verwendung des Prospekts zu widerrufen. Ein solcher Widerruf wird (i) auf der Internetseite der Daimler AG unter "www.daimler.com/investor-relations/anleihen" veröffentlicht und (ii) den maßgeblichen Platzeuren gegenüber bekannt gegeben.]</p> |
| | <p>Hinweis für die Anleger, dass Informationen über die Bedingungen des Angebots eines Finanzintermediärs von diesem zum Zeitpunkt der Vorlage des Angebots zur Verfügung zu stellen sind.</p> | <p>[Entfällt. Die Emittentin erteilt keine Zustimmung zur Verwendung des Prospekts und der Endgültigen Bedingungen für eine spätere Weiterveräußerung oder endgültige Platzierung der Schuldverschreibungen durch Platzeure und/oder Finanzintermediäre.]</p> <p>[Für den Fall, dass ein Platzeur und/oder weiterer Finanzintermediär ein Angebot macht, unterrichtet dieser Platzeur und/oder weiterer Finanzintermediär die Anleger zum Zeitpunkt, in dem das Angebot gemacht wird, über die Angebotsbedingungen der Schuldverschreibungen.]</p> |

Abschnitt B – [Emittentin] [Garantin]: Daimler AG

| B.1 | Juristischer Name und kommerzielle Bezeichnung. | Daimler AG ("DAG") | | | | | | | | | | | | |
|----------------------------|---|---|---------------------|---|---|--|--------------------|--|-------------------|--------|--------|----------------------------|--------|--------|
| B.2 | Sitz und Rechtsform, das für die [Emittentin] [Garantin] geltende Recht und Land der Gründung der Gesellschaft. | Die DAG ist eine Aktiengesellschaft nach deutschem Recht. Die Verwaltung hat ihren Sitz in Stuttgart. | | | | | | | | | | | | |
| B.4b | Bereits bekannte Trends, die sich auf die [Emittentin] [Garantin] und die Branchen, in denen sie tätig ist, auswirken. | Entfällt. Es gibt keine bereits bekannten Trends, die sich auf die [Emittentin] [Garantin] und die Branchen, in denen sie tätig ist, auswirken. | | | | | | | | | | | | |
| B.5 | Beschreibung der Gruppe und der Stellung der [Emittentin] [Garantin] innerhalb dieser Gruppe. | DAG ist die Muttergesellschaft des Daimler-Konzerns (der " Konzern "). | | | | | | | | | | | | |
| B.9 | Gewinnprognosen oder -schätzungen. | Entfällt. DAG hat beschlossen, keine Gewinnprognosen oder -schätzungen vorzulegen. | | | | | | | | | | | | |
| B.10 | Art etwaiger Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen. | Entfällt. Es gab keine Beschränkungen in den Bestätigungsvermerken zu den historischen Finanzinformationen. | | | | | | | | | | | | |
| B.12 | Ausgewählte wesentliche historische Finanzinformationen. | <p>Die folgenden Übersichten zeigen ausgewählte Finanzinformationen, die dem geprüften konsolidierten Finanzbericht der DAG zum 31. Dezember 2014 und für das am 31. Dezember 2014 zu Ende gegangene Geschäftsjahr 2014 der DAG entnommen wurden:</p> <table border="1"> <thead> <tr> <th>Konsolidiert</th> <th>1. Januar 2014 bis 31. Dezember 2014</th> <th>1. Januar 2013 bis 31. Dezember 2013</th> </tr> </thead> <tbody> <tr> <td></td> <td align="center" colspan="2">(in € Mio.)</td> </tr> <tr> <td>EBIT¹</td> <td align="right">10.752</td> <td align="right">10.815</td> </tr> <tr> <td>Ergebnis vor Ertragsteuern</td> <td align="right">10.173</td> <td align="right">10.139</td> </tr> </tbody> </table> | Konsolidiert | 1. Januar 2014 bis 31. Dezember 2014 | 1. Januar 2013 bis 31. Dezember 2013 | | (in € Mio.) | | EBIT ¹ | 10.752 | 10.815 | Ergebnis vor Ertragsteuern | 10.173 | 10.139 |
| Konsolidiert | 1. Januar 2014 bis 31. Dezember 2014 | 1. Januar 2013 bis 31. Dezember 2013 | | | | | | | | | | | | |
| | (in € Mio.) | | | | | | | | | | | | | |
| EBIT ¹ | 10.752 | 10.815 | | | | | | | | | | | | |
| Ergebnis vor Ertragsteuern | 10.173 | 10.139 | | | | | | | | | | | | |

| | | |
|---|-------|-------|
| Konzernergebnis | 7.290 | 8.720 |
| ¹ EBIT beinhaltet Aufwendungen aus Aufzinsung von Rückstellungen und Zinssatzänderungseffekte (2013: minus € 95 Millionen; 2014: minus € 353 Millionen). | | |

| Konsolidiert | | |
|--|------------------------------|------------------------------|
| | Zum 31. Dezember 2014 | Zum 31. Dezember 2013 |
| | (in € Mio.) | |
| Den Aktionären der Daimler AG zustehendes Eigenkapital | 43.665 | 42.680 |
| Nicht beherrschende Anteile | 919 | 683 |
| Langfristige Schulden | 78.077 | 66.047 |
| Kurzfristige Schulden | 66.974 | 59.108 |
| Summe Passiva | 189.635 | 168.518 |

Die folgenden Übersichten zeigen ausgewählte Finanzinformationen, die dem nicht geprüften konsolidierten Zwischenfinanzbericht der DAG zum 31. März 2015 und für das am 31. März 2015 zu Ende gegangene 1. Quartal des Geschäftsjahres 2015 der DAG entnommen wurden:

| Konsolidiert | | |
|----------------------------|---|---|
| | 1. Januar 2015 bis 31. März 2015 | 1. Januar 2014 bis 31. März 2014 |
| | (in € Mio.) | |
| EBIT | 2.906 | 1.787 |
| Ergebnis vor Ertragsteuern | 2.801 | 1.650 |
| Konzernergebnis | 2.050 | 1.086 |

| | | Konsolidiert | | |
|-------------|---|--|------------------------------|---------|
| | | Zum 31. März 2015 | Zum 31. Dezember 2014 | |
| | | (in € Mio.) | | |
| | | Den Aktionären der Daimler AG zustehendes Eigenkapital | 45.541 | 43.665 |
| | | Nicht beherrschende Anteile | 1.039 | 919 |
| | | Langfristige Schulden | 86.344 | 78.077 |
| | | Kurzfristige Schulden | 76.345 | 66.974 |
| | | Summe Passiva | 209.269 | 189.635 |
| | Aussichten. | Es gab keine wesentliche Verschlechterung der Aussichten der DAG seit dem Datum des letzten veröffentlichten geprüften Finanzberichts vom 31. Dezember 2014. | | |
| | Wesentliche Veränderungen Finanzlage oder Handelsposition. | Entfällt. Es gab keine wesentliche Veränderung in der Finanzlage oder der Handelsposition der DAG seit dem 31. März 2015, dem Ende des letzten Zeitraums, für den Finanzinformationen veröffentlicht wurden. | | |
| B.13 | Jüngste Ereignisse. | Entfällt. Es hat keine Ereignisse in der jüngsten Geschäftstätigkeit der [Emittentin] [Garantin] gegeben, die für die Bewertung der Zahlungsfähigkeit der [Emittentin] [Garantin] in hohem Maße relevant sind. | | |
| B.14 | Abhängigkeit von anderen Unternehmen der Gruppe. | <p>Siehe oben B.5.</p> <p>Entfällt. DAG ist die Muttergesellschaft des Konzerns und nicht von anderen Konzernunternehmen abhängig.</p> | | |
| B.15 | Haupttätigkeiten. | <p>Der Konzern, der die DAG und ihre konsolidierten Tochtergesellschaften umfasst, ist ein Automobilhersteller mit einem breiten Produktangebot an Pkw, Lkw, Transportern und Omnibussen. Service- und Finanzdienstleistungen rund um diese Produkte ergänzen das Angebot.</p> <p>Die einzelnen Geschäftsfelder des Konzerns sind Mercedes-Benz Cars, Daimler Trucks, Mercedes-Benz Vans, Daimler Buses und Daimler Financial Services.</p> <p>Das Produktangebot des Geschäftsfelds Mercedes-Benz Cars reicht von den hochwertigen Kleinwagen und innovativen E-Bikes der Marke Smart über die Premiumfahrzeuge der Marke Mercedes-Benz.</p> <p>Daimler Trucks entwickelt und fertigt in einem globalen Verbund Lkw</p> | | |

| | | <p>der Marken Mercedes-Benz, Freightliner, Western Star, Fuso und BharatBenz. Die Produktpalette von Daimler Trucks umfasst leichte, mittelschwere und schwere Lkw für den Nah-, Fern- und Baustellenverkehr sowie Spezialfahrzeuge für den Einsatz im kommunalen Bereich.</p> <p>Das Produktangebot des Geschäftsfelds Mercedes-Benz Vans besteht in den Segmenten mittelschwere und schwere Vans aus den Baureihen Sprinter, Vito, Viano und Citan.</p> <p>Das Geschäftsfeld Daimler Buses ist mit den Marken Mercedes-Benz und Setra ein Hersteller von Omnibussen im Segment von Bussen von über 8 Tonnen. Das Angebot von Daimler Buses umfasst Stadt-, Überland- und Reisebusse sowie Fahrgestelle.</p> <p>Das Geschäftsfeld Daimler Financial Services unterstützt weltweit den Absatz der Automobilmarken des Konzerns in 40 Ländern. Das Angebot beinhaltet im Wesentlichen maßgeschneiderte Finanzierungs- und Leasingangebote für Endkunden und Händler. Zum Leistungsspektrum gehören sowohl Versicherungen, Flottenmanagement, Anlageprodukte und Kreditkarten, als auch Car Sharing und andere Mobilitätsdienste.</p> | | | | | | | | | | | | | | | | | | |
|---|--|--|----------|--------|---|---|--|--|------------------------------------|-------|----------------|--|--|--|--|-------------------|----------------|------------------------------------|-------|----------------|
| <p>B.16</p> | <p>Hauptanteilseigner.</p> | <p>Als Aktiengesellschaft steht die DAG im Eigentum ihrer Aktionäre.</p> <p>Die folgenden Aktionäre haben der DAG in Übereinstimmung mit § 21 Wertpapierhandelsgesetz ("WpHG") mitgeteilt, dass mindestens 3% der Stimmrechte an der DAG unmittelbar von ihnen gehalten werden:</p> <table border="1" data-bbox="571 1144 1444 2042"> <thead> <tr> <th data-bbox="571 1144 1007 1429">Aktionär</th> <th data-bbox="1007 1144 1214 1429">Anteil</th> <th data-bbox="1214 1144 1444 1429">Referenzdatum der letzten Veröffentlichung einer Stimmrechtsmitteilung (§ 26 Absatz 1 WpHG)</th> </tr> </thead> <tbody> <tr> <td data-bbox="571 1429 1007 1682">Kuwait Investment Authority als Agent für die Regierung des Staates Kuwait, Kuwait City, Kuwait</td> <td data-bbox="1007 1429 1214 1682">6,8% als langfristige Position zum 31. Dezember 2014 nach Kenntnis der DAG</td> <td data-bbox="1214 1429 1444 1682"></td> </tr> <tr> <td data-bbox="571 1682 1007 1906">Renault S.A./Nissan Motor Co. Ltd.</td> <td data-bbox="1007 1682 1214 1906">5,33%</td> <td data-bbox="1214 1682 1444 1906">22. April 2010</td> </tr> <tr> <td data-bbox="571 1906 1007 2042"></td> <td data-bbox="1007 1906 1214 2042">3,08%¹ zum 31. Dezember 2014 nach Kenntnis der DAG</td> <td data-bbox="1214 1906 1444 2042"></td> </tr> <tr> <td data-bbox="571 2042 1007 2051"></td> <td data-bbox="1007 2042 1214 2051">3,1%²</td> <td data-bbox="1214 2042 1444 2051">28. April 2010</td> </tr> <tr> <td data-bbox="571 2051 1007 2051">Der Staat Norwegen, Oslo, Norwegen</td> <td data-bbox="1007 2051 1214 2051">3,05%</td> <td data-bbox="1214 2051 1444 2051">10. April 2015</td> </tr> </tbody> </table> | Aktionär | Anteil | Referenzdatum der letzten Veröffentlichung einer Stimmrechtsmitteilung (§ 26 Absatz 1 WpHG) | Kuwait Investment Authority als Agent für die Regierung des Staates Kuwait, Kuwait City, Kuwait | 6,8% als langfristige Position zum 31. Dezember 2014 nach Kenntnis der DAG | | Renault S.A./Nissan Motor Co. Ltd. | 5,33% | 22. April 2010 | | 3,08% ¹ zum 31. Dezember 2014 nach Kenntnis der DAG | | | 3,1% ² | 28. April 2010 | Der Staat Norwegen, Oslo, Norwegen | 3,05% | 10. April 2015 |
| Aktionär | Anteil | Referenzdatum der letzten Veröffentlichung einer Stimmrechtsmitteilung (§ 26 Absatz 1 WpHG) | | | | | | | | | | | | | | | | | | |
| Kuwait Investment Authority als Agent für die Regierung des Staates Kuwait, Kuwait City, Kuwait | 6,8% als langfristige Position zum 31. Dezember 2014 nach Kenntnis der DAG | | | | | | | | | | | | | | | | | | | |
| Renault S.A./Nissan Motor Co. Ltd. | 5,33% | 22. April 2010 | | | | | | | | | | | | | | | | | | |
| | 3,08% ¹ zum 31. Dezember 2014 nach Kenntnis der DAG | | | | | | | | | | | | | | | | | | | |
| | 3,1% ² | 28. April 2010 | | | | | | | | | | | | | | | | | | |
| Der Staat Norwegen, Oslo, Norwegen | 3,05% | 10. April 2015 | | | | | | | | | | | | | | | | | | |

¹ Aufgrund der Erhöhung der Gesamtzahl der ausstehenden Aktien der DAG infolge der Ausübung von Aktienoptionen betragen die Beteiligungen der Renault S.A. und der Nissan Motor Ltd. an der DAG zum 31. Dezember 2014 jeweils 1,54%.

² Nach der Stimmrechtsmitteilung halten Renault S.A. und Nissan Motor Co. Ltd. 3,1% der Stimmrechte; jede der Parteien hält 1,55% der Stimmrechte direkt und weitere 1,55% der Stimmrechte werden Renault S.A. und Nissan Motor Co. Ltd. jeweils über die andere Partei gemäß § 22 Absatz 2 WpHG zugerechnet.

Die folgenden juristischen Personen haben der DAG in Übereinstimmung mit §§ 21, 22 WpHG mitgeteilt, dass mindestens 3% der Stimmrechte an der DAG ihnen zugerechnet werden (nach den Vorgaben des WpHG können hinsichtlich derselben Stimmrechte mehrere natürliche Personen/juristische Personen verpflichtet sein, eine Stimmrechtsmitteilung abzugeben):

| Folgenden juristischen Personen werden Stimmrechte gemäß § 22 Absatz 1 Satz 1 Nr. 6 i.V.m. Satz 2 WpHG zugerechnet | Anteil an Stimmrechten | Referenzdatum der letzten Veröffentlichung einer Stimmrechtsmitteilung (§ 26 Absatz 1 WpHG) |
|---|-------------------------------|--|
| BlackRock Group Limited, London, Großbritannien | 2,99% | 28. Oktober 2014 |
| BlackRock Advisors Holdings, Inc., New York, USA | 2,97% | 14. November 2014 |
| BlackRock International Holdings, Inc., New York, USA | 2,97% | 14. November 2014 |
| BR Jersey International Holdings, L.P., St. Helier, Channel Islands | 2,97% | 14. November 2014 |
| BlackRock Financial Management, Inc., Wilmington, USA | 5,19% | 26. Mai 2015 |
| BlackRock Holdco 2, Inc., Wilmington, USA | 5,19% | 26. Mai 2015 |
| BlackRock, Inc., Wilmington, USA | 5,28% | 26. Mai 2015 |

Es bestehen an der DAG nach ihrer Kenntnis weder unmittelbare noch mittelbare Beteiligungen, die es den Beteiligungsinhabern ermöglichen würden, einen beherrschenden Einfluss über die DAG auszuüben.

B.17 **Ratings, die für die [Emittentin] [Garantin] oder oder ihre Schuldtitel erstellt wurden.**

Die DAG hat die folgenden kurz- und langfristigen Ratings erhalten:
Kurzfristige Ratings:
 DBRS: R-1 (niedrig) (low)

| | | |
|--|--|--|
| | | <p>Fitch: F-2</p> <p>Moody's: P-2</p> <p>Standard & Poor's: A-2</p> <p>Langfristige Ratings:</p> <p>DBRS: A (niedrig) (low); stabiler Ausblick (outlook stable)</p> <p>Fitch: A-; stabiler Ausblick (outlook stable)</p> <p>Moody's: A3; positiver Ausblick (outlook positive)</p> <p>Standard & Poor's: A-; stabiler Ausblick (outlook stable)</p> <p>[falls DAG die Emittentin ist, einfügen: Die Schuldverschreibungen haben [kein Rating] [ein [Rating einfügen] Rating von [Ratingagentur einfügen]] erhalten.]</p> |
|--|--|--|

[Abschnitt B – Emittentin: Mercedes-Benz Australia/Pacific Pty. Ltd.]

| B.1 | Juristischer Name und kommerzielle Bezeichnung. | Mercedes-Benz Australia/Pacific Pty. Ltd. ("MBAP") | | | | | | | | | | | | |
|---------------------------|--|--|--|---|---|--|---------------------------|--|---------------------------|---------|---------|--------------|---------|---------|
| B.2 | Sitz und Rechtsform, das für die Emittentin geltende Recht und Land der Gründung der Gesellschaft. | MBAP ist eine <i>proprietary company limited by shares</i> , die gemäß den Vorschriften des Corporation Acts registriert ist. Der eingetragene Sitz und der Hauptsitz der MBAP ist in Mulgrave im Staat Victoria, Australien. | | | | | | | | | | | | |
| B.4b | Bereits bekannte Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken. | Entfällt. Es gibt keine bereits bekannten Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken. | | | | | | | | | | | | |
| B.5 | Beschreibung der Gruppe und der Stellung der Emittentin innerhalb dieser Gruppe. | MBAP ist eine hundertprozentige Tochtergesellschaft der Daimler Australia/Pacific Pty. Ltd., die wiederum eine hundertprozentige Tochtergesellschaft der DAG ist. DAG ist die Muttergesellschaft des Konzerns. | | | | | | | | | | | | |
| B.9 | Gewinnprognosen oder -schätzungen. | Entfällt. MBAP hat beschlossen, keine Gewinnprognosen oder -schätzungen vorzulegen. | | | | | | | | | | | | |
| B.10 | Art etwaiger Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen. | Entfällt. Es gab keine Beschränkungen in den Bestätigungsvermerken zu den historischen Finanzinformationen. | | | | | | | | | | | | |
| B.12 | Ausgewählte wesentliche historische Finanzinformationen. | <p>Die folgenden Übersichten zeigen ausgewählte Finanzinformationen, die dem geprüften nicht-konsolidierten Finanzbericht der MBAP zum 31. Dezember 2014 und für das am 31. Dezember 2014 zu Ende gegangene Geschäftsjahr 2014 der MBAP entnommen wurden:</p> <table border="1"> <thead> <tr> <th></th> <th align="center">1. Januar 2014 bis 31. Dezember 2014</th> <th align="center">1. Januar 2013 bis 31. Dezember 2013</th> </tr> </thead> <tbody> <tr> <td></td> <td align="center" colspan="2">(in Tausend AU \$)</td> </tr> <tr> <td>Bruttoergebnis vom Umsatz</td> <td align="right">334.013</td> <td align="right">328.448</td> </tr> <tr> <td>Ergebnis vor</td> <td align="right">108.037</td> <td align="right">129.242</td> </tr> </tbody> </table> | | 1. Januar 2014 bis 31. Dezember 2014 | 1. Januar 2013 bis 31. Dezember 2013 | | (in Tausend AU \$) | | Bruttoergebnis vom Umsatz | 334.013 | 328.448 | Ergebnis vor | 108.037 | 129.242 |
| | 1. Januar 2014 bis 31. Dezember 2014 | 1. Januar 2013 bis 31. Dezember 2013 | | | | | | | | | | | | |
| | (in Tausend AU \$) | | | | | | | | | | | | | |
| Bruttoergebnis vom Umsatz | 334.013 | 328.448 | | | | | | | | | | | | |
| Ergebnis vor | 108.037 | 129.242 | | | | | | | | | | | | |

| | | | | |
|-------------|--|--|---|------------------------------|
| | | Ertragsteuern | | |
| | | Gesamtergebnis | 70.621 | 99.293 |
| | | | Zum 31. Dezember 2014 | Zum 31. Dezember 2013 |
| | | | (in Tausend AU \$) | |
| | | Kurzfristige Schulden | 2.163.247 | 2.571.292 |
| | | Langfristige Schulden | 1.549.564 | 1.258.820 |
| | | Gezeichnetes Kapital | 70.000 | 70.000 |
| | | Gewinnrücklagen | 516.229 | 442.751 |
| | | Rücklagen | (3.232) | (375) |
| | | Eigenkapital | 582.997 | 512.376 |
| | Aussichten. | Es gab keine wesentliche Verschlechterung der Aussichten der MBAP seit dem Datum des letzten veröffentlichten geprüften Finanzberichts vom 31. Dezember 2014. | | |
| | Wesentliche Veränderungen Finanzlage Handelsposition. | Ver- bei oder | Entfällt. Es gab keine wesentliche Veränderung in der Finanzlage oder der Handelsposition der MBAP seit dem 31. Dezember 2014, dem Ende des letzten Zeitraums, für den Finanzinformationen veröffentlicht wurden. | |
| B.13 | Jüngste Ereignisse. | Entfällt. Es hat keine Ereignisse in der jüngsten Geschäftstätigkeit der Emittentin gegeben, die für die Bewertung der Zahlungsfähigkeit der Emittentin in hohem Maße relevant sind. | | |
| B.14 | Abhängigkeit von anderen Unternehmen der Gruppe. | <p>Siehe oben B.5.</p> <p>MBAP ist abhängig von ihrer Muttergesellschaft Daimler Australia/Pacific Pty. Ltd. (ABN 50 004 348 421), die wiederum abhängig von ihrer Muttergesellschaft DAG ist.</p> | | |
| B.15 | Haupttätigkeiten. | <p>Zu den Hauptaufgaben der MBAP zählen der Import, die Vermarktung und der Vertrieb von Personen- und Nutzfahrzeugen und der dazugehörigen Ersatzteile aus dem Sortiment des Konzerns. Um ein umfassendes Verkaufs- und Dienstleistungsnetzwerk in Australien herzustellen, hat MBAP 58 Mercedes-Benz-Autohändler, 51 Van-Händler, 29 Händler für schwere Nutzfahrzeuge, 38 Fuso- und 16 Smart-Händler konzessioniert.</p> <p>Zusätzlich zu seinen Großkundengeschäften betreibt MBAP 6 eigene Autohäuser für Personenwagen und drei Autohäuser für schwere Nutzfahrzeuge. Diese Autohäuser konkurrieren mit dem unabhängigen</p> | | |

| | | |
|-------------|--|---|
| | | <p>Netzwerk.</p> <p>MBAP steht im lokalen Markt in Konkurrenz zu den Marktsegmenten Luxus- und Nichtluxuswagen sowie leichte, mittelschwere und schwere Nutzfahrzeuge.</p> <p>Überdies übt die MBAP durch die Bereitstellung von kurzfristiger und langfristiger Liquidität eine wichtige Finanzrolle für die Unternehmen des Konzerns in Australien und Neuseeland aus. Dies dient als Grundlage für die Ausweitung der Aktivitäten des Konzerns in Australien und Neuseeland und der Steigerung der Effizienz und Profitabilität der Finanzgeschäfte der australischen und neuseeländischen Unternehmen.</p> |
| B.16 | Hauptanteilseigner. | MBAP ist eine hundertprozentige Tochtergesellschaft der Daimler Australia/Pacific Pty. Ltd. (ABN 50 004 348 421), die wiederum eine hundertprozentige Tochtergesellschaft der DAG ist. |
| B.17 | Ratings, die für die Emittentin oder ihre Schuldtitel erstellt wurden. | <p>[Entfällt. Weder MBAP noch deren Verbindlichkeiten noch die Schuldverschreibungen haben Ratings erhalten.]</p> <p>[Weder MBAP noch deren Verbindlichkeiten haben Ratings. Die Schuldverschreibungen haben [das folgende Rating] [die folgenden Ratings] von [Ratingagentur(en) einfügen] erhalten: [Rating(s) einfügen].]</p> |
| B.18 | Art und Umfang der Garantie. | DAG hat die unbedingte und unwiderrufliche Garantie für die ordnungsmäßige Zahlung der Beträge, die Kapital und Zinsen der Schuldverschreibungen entsprechen, übernommen. Solange Schuldverschreibungen ausstehen, verpflichtet sich DAG, für andere Schuldverschreibungen, einschließlich dafür übernommener Garantien und Schadloshaltungen, keine Sicherheiten an ihrem Vermögen zu bestellen, ohne die Gläubiger der Schuldverschreibungen gleichzeitig und im gleichen Rang an solchen Sicherheiten teilnehmen zu lassen, vorausgesetzt, dass derartige Besicherungen weder gesetzlich vorgeschrieben sind noch im Zusammenhang mit staatlichen Genehmigungen verlangt werden. |
| B.19 | Es sind die in Abschnitt B vorgesehenen Angaben zur Garantin zu liefern, als wäre sie die Emittentin der gleichen Art von Wertpapieren, die Gegenstand der Garantie sind. | Siehe oben Abschnitt B.1 bis B.17 der Zusammenfassung mit dem Titel " <i>Abschnitt B – [Emittentin][Garantin]: Daimler AG</i> " bezüglich DAG.] |

[Abschnitt B – Emittentin: Daimler International Finance B.V.]

| B.1 | Juristischer Name und kommerzielle Bezeichnung. | Daimler International Finance B.V. (" DIF ") | | | | | | | | | |
|----------------|--|--|--|---|---|--|-----------------------|--|----------------|---------|----------|
| B.2 | Sitz und Rechtsform, das für die Emittentin geltende Recht und Land der Gründung der Gesellschaft. | Die DIF wurde als eine privatrechtliche Gesellschaft mit beschränkter Haftung (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) nach niederländischem Recht gegründet. Der Hauptsitz der Gesellschaft ist in Utrecht, Niederlande. | | | | | | | | | |
| B.4b | Bereits bekannte Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken. | Entfällt. Es gibt keine bereits bekannten Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken. | | | | | | | | | |
| B.5 | Beschreibung der Gruppe und der Stellung der Emittentin innerhalb dieser Gruppe. | DIF ist eine hundertprozentige Tochtergesellschaft der DAG. DAG ist die Muttergesellschaft des Konzerns. DIF hat keine eigenen Tochtergesellschaften. | | | | | | | | | |
| B.9 | Gewinnprognosen oder -schätzungen. | Entfällt. DIF hat beschlossen, keine Gewinnprognosen oder -schätzungen vorzulegen. | | | | | | | | | |
| B.10 | Art etwaiger Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen. | Entfällt. Es gab keine Beschränkungen in den Bestätigungsvermerken zu den historischen Finanzinformationen. | | | | | | | | | |
| B.12 | Ausgewählte wesentliche historische Finanzinformationen. | <p>Die folgenden Übersichten zeigen ausgewählte Finanzinformationen, die dem geprüften nicht-konsolidierte Finanzbericht der DIF zum 31. Dezember 2014 und für das am 31. Dezember 2014 zu Ende gegangene Geschäftsjahr 2014 der DIF entnommen wurden:</p> <table border="1"> <thead> <tr> <th></th> <th align="center">1. Januar 2014 bis 31. Dezember 2014</th> <th align="center">1. Januar 2013 bis 31. Dezember 2013</th> </tr> </thead> <tbody> <tr> <td></td> <td align="center" colspan="2">(in Tausend €)</td> </tr> <tr> <td>Jahresergebnis</td> <td align="center">(1.032)</td> <td align="center">(10.074)</td> </tr> </tbody> </table> | | 1. Januar 2014 bis 31. Dezember 2014 | 1. Januar 2013 bis 31. Dezember 2013 | | (in Tausend €) | | Jahresergebnis | (1.032) | (10.074) |
| | 1. Januar 2014 bis 31. Dezember 2014 | 1. Januar 2013 bis 31. Dezember 2013 | | | | | | | | | |
| | (in Tausend €) | | | | | | | | | | |
| Jahresergebnis | (1.032) | (10.074) | | | | | | | | | |

| | | Zum 31. Dezember 2014 | Zum 31. Dezember 2013 |
|-------------|---|---|--------------------------|
| | | (in Tausend €) | |
| | Andere kurzfristige Verbindlichkeiten | 55.353 | 228.398 |
| | Begebene Anleihen und Darlehen | 5.138.307 | 6.251.806 |
| | Gesamte Verbindlichkeiten und Eigenkapital | 5.302.369 | 6.567.886 |
| | Aussichten. | Es gab keine wesentliche Verschlechterung der Aussichten der DIF seit dem Datum des letzten veröffentlichten geprüften Finanzberichts vom 31. Dezember 2014. | |
| | Wesentliche Veränderungen Finanzlage oder Handelsposition. | Entfällt. Es gab keine wesentliche Veränderung in der Finanzlage oder der Handelsposition der DIF seit dem 31. Dezember 2014, dem Ende des letzten Zeitraums, für den Finanzinformationen veröffentlicht wurden. | |
| B.13 | Jüngste Ereignisse. | Entfällt. Es hat keine Ereignisse in der jüngsten Geschäftstätigkeit der Emittentin gegeben, die für die Bewertung der Zahlungsfähigkeit der Emittentin in hohem Maße relevant sind. | |
| B.14 | Abhängigkeit von anderen Unternehmen der Gruppe. | Siehe oben B.5. DIF ist abhängig von ihrer Muttergesellschaft DAG. | |
| B.15 | Haupttätigkeiten. | Aufgabe von DIF ist es, Teile der Aktivitäten des Konzerns zu finanzieren. | |
| B.16 | Hauptanteilseigner. | DIF ist eine hundertprozentige Tochtergesellschaft der DAG. | |
| B.17 | Ratings, die für die Emittentin oder ihre Schuldtitel erstellt wurden. | [Entfällt. Weder DIF noch deren Verbindlichkeiten noch die Schuldverschreibungen haben Ratings erhalten.] [Weder DIF noch deren Verbindlichkeiten haben Ratings. Die Schuldverschreibungen haben [das folgende Rating] [die folgenden Ratings] von [Ratingagentur(en) einfügen] erhalten: [Rating(s) einfügen].] | |
| B.18 | Art und Umfang der Garantie. | DAG hat die unbedingte und unwiderrufliche Garantie für die ordnungsmäßige Zahlung der Beträge, die Kapital und Zinsen der Schuldverschreibungen entsprechen, übernommen. Solange Schuldverschreibungen ausstehen, verpflichtet sich DAG, für andere Schuldverschreibungen, einschließlich dafür übernommener Garantien und Schadloshaltungen, keine Sicherheiten an ihrem Vermögen zu bestellen, ohne die Gläubiger der Schuldverschreibungen gleichzeitig und im gleichen Rang an solchen Sicherheiten teilnehmen zu lassen, vorausgesetzt, dass derartige Besicherungen weder gesetzlich | |

| | | |
|-------------|--|--|
| | | vorgeschrieben sind noch im Zusammenhang mit staatlichen Genehmigungen verlangt werden. |
| B.19 | Es sind die in Abschnitt B vorgesehenen Angaben zur Garantin zu liefern, als wäre sie die Emittentin der gleichen Art von Wertpapieren, die Gegenstand der Garantie sind. | Siehe oben Abschnitt B.1 bis B.17 der Zusammenfassung mit dem Titel " <i>Abschnitt B – [Emittentin] [Garantin]: Daimler AG</i> " bezüglich DAG.] |

[Abschnitt B – Emittentin: Daimler Canada Finance Inc.]

| B.1 | Juristischer Name und kommerzielle Bezeichnung. | Daimler Canada Finance Inc. ("DCFI") | | | | | | | | | | | | | | | |
|----------------------|--|---|--|---|---|--|----------------------------|--|----------------------|-------|-------|----------------|-------|-------|----------------|-------|-------|
| B.2 | Sitz und Rechtsform, das für die Emittentin geltende Recht und Land der Gründung der Gesellschaft. | DCFI wurde als Kapitalgesellschaft nach dem Recht der Provinz Québec gegründet. Der eingetragene Sitz ist in Montréal, Québec, Kanada. | | | | | | | | | | | | | | | |
| B.4b | Bereits bekannte Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken. | Entfällt. Es gibt keine bereits bekannten Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken. | | | | | | | | | | | | | | | |
| B.5 | Beschreibung der Gruppe und der Stellung der Emittentin innerhalb dieser Gruppe. | DCFI ist eine hundertprozentige Tochtergesellschaft der DAG. DAG ist die Muttergesellschaft des Konzerns. | | | | | | | | | | | | | | | |
| B.9 | Gewinnprognosen oder -schätzungen. | Entfällt. DCFI hat beschlossen, keine Gewinnprognosen oder -schätzungen vorzulegen. | | | | | | | | | | | | | | | |
| B.10 | Art etwaiger Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen. | Entfällt. Es gab keine Beschränkungen in den Bestätigungsvermerken zu den historischen Finanzinformationen. | | | | | | | | | | | | | | | |
| B.12 | Ausgewählte wesentliche historische Finanzinformationen. | <p>Die folgenden Übersichten zeigen ausgewählte Finanzinformationen, die dem geprüften nicht-konsolidierten Finanzbericht der DCFI zum 31. Dezember 2014 und für das am 31. Dezember 2014 zu Ende gegangene Geschäftsjahr 2014 der DCFI entnommen wurden:</p> <table border="1"> <thead> <tr> <th></th> <th>1. Januar 2014 bis 31. Dezember 2014</th> <th>1. Januar 2013 bis 31. Dezember 2013</th> </tr> </thead> <tbody> <tr> <td></td> <td align="center" colspan="2">(in Tausend CAD \$)</td> </tr> <tr> <td>Ergebnis vor Steuern</td> <td align="right">1.190</td> <td align="right">5.353</td> </tr> <tr> <td>Jahresergebnis</td> <td align="right">1.135</td> <td align="right">2.650</td> </tr> <tr> <td>Gesamtergebnis</td> <td align="right">1.028</td> <td align="right">2.473</td> </tr> </tbody> </table> | | 1. Januar 2014 bis 31. Dezember 2014 | 1. Januar 2013 bis 31. Dezember 2013 | | (in Tausend CAD \$) | | Ergebnis vor Steuern | 1.190 | 5.353 | Jahresergebnis | 1.135 | 2.650 | Gesamtergebnis | 1.028 | 2.473 |
| | 1. Januar 2014 bis 31. Dezember 2014 | 1. Januar 2013 bis 31. Dezember 2013 | | | | | | | | | | | | | | | |
| | (in Tausend CAD \$) | | | | | | | | | | | | | | | | |
| Ergebnis vor Steuern | 1.190 | 5.353 | | | | | | | | | | | | | | | |
| Jahresergebnis | 1.135 | 2.650 | | | | | | | | | | | | | | | |
| Gesamtergebnis | 1.028 | 2.473 | | | | | | | | | | | | | | | |

| | | Zum 31. Dezember 2014 | Zum 31. Dezember 2013 |
|-------------|---|--|--------------------------|
| | | (in Tausend CAD \$) | |
| | Summe Eigenkapital | 284.834 | 283.806 |
| | Summe langfristige Verbindlichkeiten | 2.527.801 | 2.626.638 |
| | Summe kurzfristige Verbindlichkeiten | 2.390.735 | 1.683.776 |
| | Summe Eigenkapital und Verbindlichkeiten | 5.203.370 | 4.594.220 |
| | Aussichten. | Es gab keine wesentliche Verschlechterung der Aussichten der DCFI seit dem Datum des letzten veröffentlichten geprüften Finanzberichts vom 31. Dezember 2014. | |
| | Wesentliche Veränderungen Finanzlage oder Handelsposition. | Entfällt. Es gab keine wesentliche Veränderung in der Finanzlage oder der Handelsposition der DCFI seit dem 31. Dezember 2014, dem Ende des letzten Zeitraums, für den Finanzinformationen veröffentlicht wurden. | |
| B.13 | Jüngste Ereignisse. | Entfällt. Es hat keine Ereignisse in der jüngsten Geschäftstätigkeit der Emittentin gegeben, die für die Bewertung der Zahlungsfähigkeit der Emittentin in hohem Maße relevant sind. | |
| B.14 | Abhängigkeit von anderen Unternehmen der Gruppe. | Siehe oben B.5. DCFI ist abhängig von ihrer Muttergesellschaft DAG. | |
| B.15 | Haupttätigkeiten. | DCFI wurde zum Zwecke des Zugangs zu den kanadischen und ausländischen Kapitalmärkten gegründet. Die beschafften Mittel werden mittels einer konsolidierten Liquiditätssteuerung und eines Cash Management-Systems an die Tochtergesellschaften der DAG in Kanada weitergeleitet. DCFI handelt als eine Finanzclearingstelle für die Tochtergesellschaften der DAG in Kanada, indem sie angemessene Kapitalfinanzierung aus externen Finanzquellen sowie durch selbst erwirtschaftete Ressourcen der Tochtergesellschaften der DAG in Kanada zur Verfügung stellt. DCFI betreibt kein operatives Geschäft. Die zentralen Aufgaben der DCFI sind die Bereitstellung von kurz- und langfristiger Liquidität, die als Basis für die Erweiterung der Aktivitäten der Tochtergesellschaften der DAG in Kanada und der Steigerung der Effizienz und Wirtschaftlichkeit ihrer Finanzgeschäfte dient. DCFI führt für die Tochtergesellschaften der DAG in Kanada Dienstleistungen in Bezug auf das Cash Concentration durch. | |
| B.16 | Hauptanteilseigner. | DCFI ist eine hundertprozentige Tochtergesellschaft der DAG. | |
| B.17 | Ratings, die für die Emittentin oder ihre | [Entfällt. Weder DCFI noch deren Verbindlichkeiten noch die Schuldverschreibungen haben Ratings erhalten.] | |

| | | |
|-------------|--|---|
| | Schuldtitel erstellt wurden. | [Weder DCFI noch deren Verbindlichkeiten haben Ratings. Die Schuldverschreibungen haben [das folgende Rating] [die folgenden Ratings] von [Ratingagentur(en) einfügen] erhalten: [Rating(s) einfügen].] |
| B.18 | Art und Umfang der Garantie. | DAG hat die unbedingte und unwiderrufliche Garantie für die ordnungsmäßige Zahlung der Beträge, die Kapital und Zinsen der Schuldverschreibungen entsprechen, übernommen. Solange Schuldverschreibungen ausstehen, verpflichtet sich DAG, für andere Schuldverschreibungen, einschließlich dafür übernommener Garantien und Schadloshaltungen, keine Sicherheiten an ihrem Vermögen zu bestellen, ohne die Gläubiger der Schuldverschreibungen gleichzeitig und im gleichen Rang an solchen Sicherheiten teilnehmen zu lassen, vorausgesetzt, dass derartige Besicherungen weder gesetzlich vorgeschrieben sind noch im Zusammenhang mit staatlichen Genehmigungen verlangt werden. |
| B.19 | Es sind die in Abschnitt B vorgesehenen Angaben zur Garantin zu liefern, als wäre sie die Emittentin der gleichen Art von Wertpapieren, die Gegenstand der Garantie sind. | Siehe oben Abschnitt B.1 bis B.17 der Zusammenfassung mit dem Titel " <i>Abschnitt B – [Emittentin] [Garantin]: Daimler AG</i> " bezüglich DAG.] |

[Abschnitt B – Emittentin: Mercedes-Benz Finansman Türk A.Ş.]

| | | | |
|-------------|--|--|---|
| B.1 | Juristischer Name und kommerzielle Bezeichnung. | Mercedes-Benz Finansman Türk A.Ş. ("MBF"). | |
| B.2 | Sitz und Rechtsform, das für die Emittentin geltende Recht und Land der Gründung der Gesellschaft. | MBF ist eine türkische Finanzierungsgesellschaft, die am 12. April 2000 als Aktiengesellschaft nach türkischem Recht in Istanbul, Türkei gegründet wurde. Der offizielle Sitz der MBF ist in Istanbul, Türkei. | |
| B.4b | Bereits bekannte Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken. | Entfällt. Es gibt keine bereits bekannten Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken. | |
| B.5 | Beschreibung der Gruppe und der Stellung der Emittentin innerhalb dieser Gruppe. | MBF ist eine 99,99prozentige Tochtergesellschaft der DAG. DAG ist die Muttergesellschaft des Konzerns. | |
| B.9 | Gewinnprognosen oder -schätzungen. | Entfällt. MBF hat beschlossen, keine Gewinnprognosen- oder -schätzungen vorzulegen. | |
| B.10 | Art etwaiger Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen. | Entfällt. Es gab keine Beschränkungen in den Bestätigungsvermerken zu den historischen Finanzinformationen. | |
| B.12 | Ausgewählte wesentliche historische Finanzinformationen. | Die folgenden Übersichten zeigen ausgewählte Finanzinformationen, die dem geprüften nicht-konsolidierten Finanzbericht der MBF zum 31. Dezember 2014 und für das am 31. Dezember 2014 zu Ende gegangene Geschäftsjahr 2014 der MBF entnommen wurden: | |
| | | 1. Januar 2014 bis 31. Dezember 2014 | 1. Januar 2013 bis 31. Dezember 2013 |
| | | (in Tausend TL) | |
| | Bruttoergebnis vom Umsatz | 192.356 | 136.588 |
| | Ergebnis vor | 104.411 | 64.238 |

| | | | | |
|-------------|---|--|------------------------------|------------------------------|
| | | Ertragsteuern | | |
| | | Jahresergebnis | 82.205 | 50.755 |
| | | | Zum 31. Dezember 2014 | Zum 31. Dezember 2013 |
| | | | (in Tausend TL) | |
| | | Summe kurzfristige Verbindlichkeiten | 3.936.288 | 2.696.411 |
| | | Summe langfristige Verbindlichkeiten | 1.446.856 | 1.404.314 |
| | | Aktienkapital | 159.888 | 159.888 |
| | | Rücklagen | 9.255 | 7.108 |
| | | Gewinnrücklagen | 261.785 | 181.773 |
| | | Summe Eigenkapital | 430.928 | 348.769 |
| | Aussichten. | Es gab keine wesentliche Verschlechterung der Aussichten der MBF seit dem Datum des letzten veröffentlichten geprüften Finanzberichts vom 31. Dezember 2014. | | |
| | Wesentliche Veränderungen bei Finanzlage oder Handelsposition. | Entfällt. Es gab keine wesentliche Veränderung in der Finanzlage oder der Handelsposition der MBF seit dem 31. Dezember 2014, dem Ende des letzten Zeitraums, für den Finanzinformationen veröffentlicht wurden. | | |
| B.13 | Jüngste Ereignisse. | Entfällt. Es hat keine Ereignisse in der jüngsten Geschäftstätigkeit der Emittentin gegeben, die für die Bewertung der Zahlungsfähigkeit der Emittentin in hohem Maße relevant sind. | | |
| B.14 | Abhängigkeit von anderen Unternehmen der Gruppe. | Siehe oben B.5. MBF ist abhängig von ihrer Muttergesellschaft DAG. | | |
| B.15 | Haupttätigkeiten. | Zu den Haupttätigkeiten der MBF zählt es, Kunden und Autohändlern Automobilfinanzierungen für Fahrzeuge und andere damit verbundene Dienstleistungen bereitzustellen. Das besicherte Automobilfinanzierungsdarlehen stellt das Kerngeschäft dar. MBF bietet in erster Linie den jeweiligen Kunden Finanzierungen für Produkte des Konzerns an. | | |
| B.16 | Hauptanteilseigner. | MBF ist eine 99,99prozentige Tochtergesellschaft der DAG. | | |
| B.17 | Ratings, die für die Emittentin oder ihre Schuldtitel erstellt | MBF hat die folgenden kurz- und langfristigen Ratings erhalten: | | |

| | | |
|-------------|--|---|
| | wurden. | <p>Kurzfristiges Rating:</p> <p>TurkRating: TRA A1;</p> <p>Langfristiges Rating:</p> <p>TurkRating: TRA AAA; stabiler Ausblick (outlook stable)</p> <p>Die Schuldverschreibungen haben [kein Rating] [ein [Rating einfügen] Rating von [Ratingagentur einfügen]] erhalten.</p> |
| B.18 | Art und Umfang der Garantie. | DAG hat die unbedingte und unwiderrufliche Garantie für die ordnungsmäßige Zahlung der Beträge, die Kapital und Zinsen der Schuldverschreibungen entsprechen, übernommen. Solange Schuldverschreibungen ausstehen, verpflichtet sich DAG, für andere Schuldverschreibungen, einschließlich dafür übernommener Garantien und Schadloshaltungen, keine Sicherheiten an ihrem Vermögen zu bestellen, ohne die Gläubiger der Schuldverschreibungen gleichzeitig und im gleichen Rang an solchen Sicherheiten teilnehmen zu lassen, vorausgesetzt, dass derartige Besicherungen weder gesetzlich vorgeschrieben sind noch im Zusammenhang mit staatlichen Genehmigungen verlangt werden. |
| B.19 | Es sind die in Abschnitt B vorgesehenen Angaben zur Garantin zu liefern, als wäre sie die Emittentin der gleichen Art von Wertpapieren, die Gegenstand der Garantie sind. | Siehe oben Abschnitt B.1 bis B.17 der Zusammenfassung mit dem Titel " <i>Abschnitt B – [Emittentin] [Garantin]: Daimler AG</i> " bezüglich DAG.] |

[Abschnitt B – Emittentin: Daimler Finance North America LLC

| B.1 | Juristischer Name und kommerzielle Bezeichnung. | Daimler Finance North America LLC ("DFNA") | | | | | | | | | | | | | | | |
|----------------------|--|--|--|---|---|--|---------------------------|--|----------------------|---|---|----------------|---|---|----------------|---|---|
| B.2 | Sitz und Rechtsform, das für die Emittentin geltende Recht und Land der Gründung der Gesellschaft. | DFNA wurde als eine Gesellschaft mit beschränkter Haftung nach dem Recht des Staates Delaware gegründet. Der eingetragene Sitz von DFNA ist in Wilmington, Delaware. | | | | | | | | | | | | | | | |
| B.4b | Bereits bekannte Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken. | Entfällt. Es gibt keine bereits bekannten Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken. | | | | | | | | | | | | | | | |
| B.5 | Beschreibung der Gruppe und der Stellung der Emittentin innerhalb dieser Gruppe. | DFNA ist eine hundertprozentige Tochtergesellschaft der Daimler North America Corporation, die wiederum eine hundertprozentige Tochtergesellschaft der DAG ist. DAG ist die Muttergesellschaft des Konzerns. | | | | | | | | | | | | | | | |
| B.9 | Gewinnprognosen oder -schätzungen. | Entfällt. DFNA hat beschlossen, keine Gewinnprognosen oder -schätzungen vorzulegen. | | | | | | | | | | | | | | | |
| B.10 | Art etwaiger Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen. | Entfällt. Es gab keine Beschränkungen in den Bestätigungsvermerken zu den historischen Finanzinformationen. | | | | | | | | | | | | | | | |
| B.12 | Ausgewählte wesentliche historische Finanzinformationen. | <p>Die folgenden Übersichten zeigen ausgewählte Finanzinformationen, die dem geprüften nicht-konsolidierten Finanzbericht der DFNA zum 31. Dezember 2014 und für das am 31. Dezember 2014 zu Ende gegangene Geschäftsjahr 2014 der DFNA entnommen wurden:</p> <table border="1"> <thead> <tr> <th></th> <th align="center">1. Januar 2014 bis 31. Dezember 2014</th> <th align="center">1. Januar 2013 bis 31. Dezember 2013</th> </tr> </thead> <tbody> <tr> <td></td> <td align="center" colspan="2">(in Tausend US \$)</td> </tr> <tr> <td>Ergebnis vor Steuern</td> <td align="center">0</td> <td align="center">0</td> </tr> <tr> <td>Jahresergebnis</td> <td align="center">0</td> <td align="center">0</td> </tr> <tr> <td>Gesamtergebnis</td> <td align="center">0</td> <td align="center">0</td> </tr> </tbody> </table> | | 1. Januar 2014 bis 31. Dezember 2014 | 1. Januar 2013 bis 31. Dezember 2013 | | (in Tausend US \$) | | Ergebnis vor Steuern | 0 | 0 | Jahresergebnis | 0 | 0 | Gesamtergebnis | 0 | 0 |
| | 1. Januar 2014 bis 31. Dezember 2014 | 1. Januar 2013 bis 31. Dezember 2013 | | | | | | | | | | | | | | | |
| | (in Tausend US \$) | | | | | | | | | | | | | | | | |
| Ergebnis vor Steuern | 0 | 0 | | | | | | | | | | | | | | | |
| Jahresergebnis | 0 | 0 | | | | | | | | | | | | | | | |
| Gesamtergebnis | 0 | 0 | | | | | | | | | | | | | | | |

| | | Zum 31. Dezember 2014 | Zum 31. Dezember 2013 |
|-------------|---|--|--------------------------|
| | | (in Tausend US \$) | |
| | Summe Eigenkapital | 0 | 0 |
| | Summe langfristige Verbindlichkeiten | 15.731.523 | 14.633.841 |
| | Summe kurzfristige Verbindlichkeiten | 4.074.193 | 3.332.802 |
| | Summe Eigenkapital und Verbindlichkeiten | 19.805.716 | 17.966.643 |
| | Aussichten. | Es gab keine wesentliche Verschlechterung der Aussichten der DFNA seit dem Datum des letzten veröffentlichten geprüften Finanzberichts vom 31. Dezember 2014. | |
| | Wesentliche Veränderungen Finanzlage oder Handelsposition. | Entfällt. Es gab keine wesentliche Veränderung in der Finanzlage oder der Handelsposition der DFNA seit dem 31. Dezember 2014, dem Ende des letzten Zeitraums, für den Finanzinformationen veröffentlicht wurden. | |
| B.13 | Jüngste Ereignisse. | Entfällt. Es hat keine Ereignisse in der jüngsten Geschäftstätigkeit der Emittentin gegeben, die für die Bewertung der Zahlungsfähigkeit der Emittentin in hohem Maße relevant sind. | |
| B.14 | Abhängigkeit von anderen Unternehmen der Gruppe. | <p>Siehe oben B.5.</p> <p>DFNA ist abhängig von ihrer Muttergesellschaft Daimler North America Corporation, die wiederum abhängig von ihrer Muttergesellschaft DAG ist.</p> | |
| B.15 | Haupttätigkeiten. | DFNA beschafft sich den U.S. und ausländischen Kapitalmärkten Finanzierungsmittel, die sie an die Daimler North America Corporation mittels einer konsolidierten Liquiditätssteuerung und eines Cash Management-Systems weiterleitet. | |
| B.16 | Hauptanteilseigner. | DFNA ist eine hundertprozentige Tochtergesellschaft der Daimler North America Corporation, die wiederum eine hundertprozentige Tochtergesellschaft der DAG ist. | |
| B.17 | Ratings, die für die Emittentin oder ihre Schuldtitel erstellt wurden. | <p>[Entfällt. Weder DFNA noch deren Verbindlichkeiten noch die Schuldverschreibungen haben Ratings erhalten.]</p> <p>[Weder DFNA noch deren Verbindlichkeiten haben Ratings. Die Schuldverschreibungen haben [das folgende Rating] [die folgenden Ratings] von [Ratingagentur(en) einfügen] erhalten: [Rating(s) einfügen].]</p> | |

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| B.18 | Art und Umfang der Garantie. | DAG hat die unbedingte und unwiderrufliche Garantie für die ordnungsmäßige Zahlung der Beträge, die Kapital und Zinsen der Schuldverschreibungen entsprechen, übernommen. Solange Schuldverschreibungen ausstehen, verpflichtet sich DAG, für andere Schuldverschreibungen, einschließlich dafür übernommener Garantien und Schadloshaltungen, keine Sicherheiten an ihrem Vermögen zu bestellen, ohne die Gläubiger der Schuldverschreibungen gleichzeitig und im gleichen Rang an solchen Sicherheiten teilnehmen zu lassen, vorausgesetzt, dass derartige Besicherungen weder gesetzlich vorgeschrieben sind noch im Zusammenhang mit staatlichen Genehmigungen verlangt werden. |
| B.19 | Es sind die in Abschnitt B vorgeesehenen Angaben zur Garantin zu liefern, als wäre sie die Emittentin der gleichen Art von Wertpapieren, die Gegenstand der Garantie sind. | Siehe oben Abschnitt B.1 bis B.17 der Zusammenfassung mit dem Titel " <i>Abschnitt B – [Emittentin] [Garantin]: Daimler AG</i> " bezüglich DAG.] |

Abschnitt C – Schuldverschreibungen

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| C.1 | Art und Gattung der Schuldverschreibungen einschließlich jeder Wertpapierkennung. | <p>Art und Gattung</p> <p>Bei den Schuldverschreibungen handelt es sich um verzinsliche Schuldtitel in Gestalt von [festverzinslichen] [variabel verzinslichen] Schuldverschreibungen.</p> <p>Wertpapierkennnummern</p> <p>[ISIN: [●]]</p> <p>[Common Code: [●]]</p> <p>[WKN: [●]]</p> <p>[sonstige Wertpapierkennnummern: [sonstige Wertpapierkennnummern einfügen]]</p> |
| C.2 | Währung. | Die Schuldverschreibungen werden in [festgelegte Währung einfügen] begeben. |
| C.5 | Beschränkungen der freien Übertragbarkeit. | Nicht anwendbar. Die Schuldverschreibungen sind frei übertragbar. |
| C.8 | Beschreibung der mit den Schuldverschreibungen verbundenen Rechte (einschließlich der Rangordnung sowie Beschränkungen dieser Rechte). | <p>Rückzahlung</p> <p>Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt [im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von MBF begeben werden, einfügen: oder angekauft und entwertet], werden die Schuldverschreibungen (vorbehaltlich einer Anpassung in Übereinstimmung mit den Emissionsbedingungen) zu ihrem Rückzahlungsbetrag am Fälligkeitstag zurückgezahlt.</p> <p>Der "Rückzahlungsbetrag" in Bezug auf jede Schuldverschreibung entspricht [dem Nennbetrag] [anderen Rückzahlungsbetrag für die festgelegte Stückelung einfügen].]</p> <p>[falls vorzeitige Rückzahlung nach Wahl des Gläubigers anwendbar ist, einfügen:</p> <p>Vorzeitige Rückzahlung nach Wahl des Gläubigers</p> <p>Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger an [dem] [den] Wahl-Rückzahlungstag[en] (Put) zu [dem] [den] Wahl-Rückzahlungs[betrag] [beträgen] (Put), wie nachstehend angegeben, insgesamt und nicht teilweise zuzüglich etwaiger bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen. Der Gläubiger hat nicht weniger als [Mindestkündigungsfrist einfügen] Tage und nicht mehr als [Höchstkündigungsfrist einfügen] Tage vor dem Wahl-Rückzahlungstag (Put) bei der Emissionsstelle die Mitteilung zur</p> |

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| | | <p>vorzeitigen Rückzahlung zu hinterlegen.</p> <p>Wahl-Rückzahlungstag[e] (Put): [Wahl-Rückzahlungstag[e](Put) einfügen]</p> <p>Wahl-Rückzahlungs[betrag][beträge] (Put): [Wahl-Rückzahlungs[betrag][beträge] (Put) einfügen]</p> <p>Vorzeitige Rückzahlung im Falle der Kündigung der Schuldverschreibungen durch den Gläubiger</p> <p>Im Falle eines Kündigungsgrunds im Sinne der Emissionsbedingungen ist jeder Gläubiger berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Rückzahlung zum vorzeitigen Rückzahlungsbetrag zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen.</p> <p>Der "vorzeitige Rückzahlungsbetrag" einer Schuldverschreibung entspricht [dem Rückzahlungsbetrag] [sonstigen Rückzahlungsbetrag einfügen].</p> <p>[Änderung der Emissionsbedingungen, Gemeinsamer Vertreter</p> <p>Die Gläubiger können durch einen Beschluss mit der in den Endgültigen Bedingungen festgelegten Mehrheit über einen im Schuldverschreibungsgesetz zugelassenen Gegenstand eine Änderung der Emissionsbedingungen mit der Emittentin vereinbaren. [Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.] [Der gemeinsame Vertreter zur Wahrnehmung der Rechte jedes Gläubigers ist [Namen des gemeinsamen Vertreters einfügen].]</p> <p>Negativverpflichtung</p> <p>Die Emissionsbedingungen enthalten eine Negativverpflichtungsklausel.</p> <p>Status</p> <p>Die Schuldverschreibungen begründen unmittelbare, unbedingte, nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin und sind untereinander gleichrangig mit den nicht besicherten und nicht nachrangigen Forderungen aller ihrer anderen Gläubiger mit Ausnahme derjenigen Forderungen, die [im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DCFI begeben werden, einfügen: gemäß dem Recht des Landes, in dem die Emittentin gegründet wurde,] [im Fall von Schuldverschreibungen, die von DCFI begeben werden, einfügen: gemäß dem jeweils anwendbaren Recht von Québec und dem Bundesrecht von Kanada] ausdrücklich einen Vorrang haben.</p> <p>[falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen:</p> |
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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 gegenüber den Gläubigern gekündigt und [jederzeit] [an einem Zinszahlungstag] zum vorzeitigen Rückzahlungsbetrag zuzüglich etwaiger bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin bei der nächsten fälligen Zahlung auf die Schuldverschreibungen verpflichtet ist oder sein wird, zusätzliche Beträge zu zahlen [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 [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 am oder nach dem Tag, an dem die erste Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam).]

[falls vorzeitige Rückzahlung aufgrund von FATCA oder der U.S.-steuerlichen Qualifizierung der Schuldverschreibungen anwendbar ist, einfügen:

Vorzeitige Rückzahlung aufgrund von FATCA [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 gegenüber den Gläubigern gekündigt und [jederzeit] [an einem Zinszahlungstag] zum vorzeitigen Rückzahlungsbetrag zuzüglich etwaiger bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückgezahlt werden, wenn die Emittentin [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 gemäß (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, [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

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| | | <p>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 [oder die Garantin] in ihrem billigen Ermessen weiterhin feststellt, dass die Rückzahlung der Schuldverschreibungen einen solchen Einbehalt verhindern würde, oder (y) sie gemäß FATCA dazu verpflichtet ist oder sein wird, bestimmten Gläubigern zu kündigen] [oder] [im Fall von Schuldverschreibungen, die von DFNA begeben werden, einfügen: (z) die Schuldverschreibungen für Zwecke des U.S.-Bundeseinkommensteuerrechts als Inhaberschuldverschreibungen (<i>bearer notes</i>) behandelt werden].]</p> <p>[falls vorzeitige Rückzahlung nach Wahl der Emittentin anwendbar ist einfügen:</p> <p>Vorzeitige Rückzahlung nach Wahl der Emittentin</p> <p>Die Emittentin kann, wenn sie mit einer Kündigungsfrist von nicht weniger als [Mindestkündigungsfrist einfügen] Tagen gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise an [dem] [den] Wahl-Rückzahlungstag[en] (Call) zu [dem] [den] Wahl-Rückzahlungs[betrag] [beträge] (Call), wie nachstehend angegeben, zuzüglich etwaiger bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufener Zinsen zurückzahlen.</p> <p>Wahl-Rückzahlungstag[e] (Call): [Wahl-Rückzahlungstag[e] einfügen]</p> <p>Wahl-Rückzahlungs[betrag][beträge] (Call): [Wahl-Rückzahlungs[betrag][beträge] einfügen]</p> <p>Anwendbares Recht</p> <p>Die Schuldverschreibungen unterliegen deutschem Recht.</p> <p>Gerichtsstand</p> <p>Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstigen Verfahren ist das Landgericht Frankfurt am Main.</p> |
| C.9 | Nominaler Zinssatz. | <p>Siehe oben C.8.</p> <p>[im Fall von festverzinslichen Schuldverschreibungen einfügen: [Zinssatz einfügen] % <i>per annum</i>.]</p> <p>[[im Fall von variabel verzinslichen Schuldverschreibungen einfügen: [Referenzzinssatz einfügen] [[zuzüglich][abzüglich] der Marge in Höhe von [●] % <i>per annum</i>.]</p> <p>[falls die variabel verzinslichen Schuldverschreibungen einen Höchstzinssatz haben, einfügen: Der Höchstzinssatz beträgt [Höchstzinssatz einfügen] % <i>per annum</i>.][falls die variabel verzinslichen Schuldverschreibungen einen Mindestzinssatz haben, einfügen: Der Mindestzinssatz beträgt [Mindestzinssatz einfügen] %</p> |

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| | | <p><i>per annum.</i>]</p> <p>[falls Interpolation anwendbar ist einfügen: Der maßgebliche Referenzzinssatz für die [erste] [letzte] Zinsperiode ist der durch lineare Interpolation zwischen dem [ersten Referenzzinssatz für die Interpolation einfügen] und [zweiten Referenzzinssatz für die Interpolation einfügen] festgestellte Kurs.]</p> |
| | Datum, ab dem die Zinsen zahlbar werden, und Zinsfälligkeitstermine. | <p>Verzinsungsbeginn: [Verzinsungsbeginn einfügen]</p> <p>Zinszahlungstag[e]: [Zinszahlungstag(e) einfügen] [, vorbehaltlich einer Anpassung [nur für Zahlungen] in Übereinstimmung mit der [Modified Following Business Day Convention] [Floating Rate Note Convention] [Following Business Day Convention] [Preceding Business Day Convention]]</p> |
| | Ist der Zinssatz nicht festgelegt, Beschreibung des Basiswerts, auf den er sich stützt. | <p>[im Fall von festverzinslichen Schuldverschreibungen einfügen: Nicht anwendbar. Der Zinssatz stützt sich nicht auf einen Basiswert.]</p> <p>[im Fall von variabel verzinslichen Schuldverschreibungen einfügen: Die gemäß den Schuldverschreibungen zu zahlenden Zinsen basieren auf dem [Referenzzinssatz einfügen].]</p> |
| | Fälligkeitstermin einschließlich der Rückzahlungsverfahren. | <p>Fälligkeitstag: [Fälligkeitstag einfügen] [, vorbehaltlich einer Anpassung [nur für Zahlungen] in Übereinstimmung mit der [Modified Following Business Day Convention] [Floating Rate Note Convention] [Following Business Day Convention] [Preceding Business Day Convention]]</p> <p>Die Zahlung von Kapital in Bezug auf die Schuldverschreibungen erfolgt an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems</p> |
| | Angabe der Rendite. | <p>[im Fall von festverzinslichen Schuldverschreibungen einfügen: [●] % per annum]</p> <p>[im Fall von variabel verzinslichen Schuldverschreibungen einfügen: Nicht anwendbar. Es wird keine Rendite berechnet.]</p> |
| | Name des Vertreters der Gläubiger der Schuldverschreibungen. | <p>[Nicht anwendbar. Es wird kein gemeinsamer Vertreter in den Emissionsbedingungen bestellt.]</p> <p>[Namen des gemeinsamen Vertreters einfügen]</p> |
| C.10 | Erläuterung, wie der Wert der Anlage durch den Wert des Basisinstruments beeinflusst wird, wenn die Schuldverschreibungen eine derivative Komponente haben. | <p>Siehe oben C.9.</p> <p>Nicht anwendbar. Zins- und Rückzahlungen mit Bezug auf die Schuldverschreibungen weisen keine derivative Komponente auf.</p> |
| [C.11 | Zulassung zum Handel an einem geregelten | <p>[Es [wurde beantragt] [wird beantragt werden], die Schuldverschreibungen [in die Offizielle Liste der Luxemburger Börse</p> |

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| | Markt oder anderen gleichwertigen Märkten. | <p>einzutragen] [und] an dem regulierten Markt der [Luxemburger Börse] [andere Börse einfügen] zum Handel zuzulassen.]</p> <p>[Nicht anwendbar. Die Schuldverschreibungen werden nicht zum Handel zugelassen werden.]]</p> |
| [C.21] | Angabe des Markts, an dem die Schuldverschreibungen künftig gehandelt werden und für den ein Prospekt veröffentlicht wurde. | <p>[Es [wurde beantragt] [wird beantragt werden], die Schuldverschreibungen [in die Offizielle Liste der Luxemburger Börse einzutragen] [und] an dem [regulierten Markt] [●] der [Luxemburger Börse] [andere Börse einfügen] [zum Handel zuzulassen] [zu notieren].]</p> <p>[Nicht anwendbar. Die Schuldverschreibungen werden nicht zum Handel zugelassen werden.]]</p> |

Abschnitt D – Risiken

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| D.2 | <p>Angaben zu den zentralen Risiken, die der Emittentin [im Fall von Schuldverschreibungen, die von MBAP, DIF, DCFI, MBF oder DFNA begeben werden, einfügen: und der Garantin] eigen sind.</p> | <p>[im Fall von Schuldverschreibungen, die von MBAP, DIF, DCFI, MBF oder DFNA begeben werden, einfügen:</p> <p>Die Emittentin ist eine [direkte] [indirekte] Tochtergesellschaft der DAG. Die Schuldverschreibungen werden im Hinblick auf die Rückzahlung des Kapitals und Zinszahlungen unbedingt und unwiderruflich von der DAG garantiert. Dementsprechend ist die Emittentin im Wesentlichen den Risiken ausgesetzt, die den Betrieb und die Geschäftstätigkeit von DAG und/oder ihren konsolidierten Tochterunternehmen beeinflussen. Im Folgenden sollen daher Bezugnahmen auf die DAG und/oder ihre konsolidierten Tochterunternehmen Bezugnahmen auf die Emittentin beinhalten (soweit anwendbar.)</p> <p>DAG ist Risiken ausgesetzt, die aus Änderungen der wirtschaftlichen, politischen, sozialen, industriellen, geschäftlichen und finanziellen Bedingungen herrühren. Die zentralen Risiken, die den Betrieb, die Finanzsituation, die Profitabilität, die Kapitalflüsse, das Betriebsergebnis sowie zukünftige Geschäftsergebnisse der DAG beeinflussen können, sind nachfolgend dargestellt. Die Gesamtrisikosituation der DAG setzt sich aus den Einzelrisiken aller Risikokategorien der Geschäftsfelder, konzernweiten Funktionen und rechtlichen Einheiten zusammen. Grundsätzlich erfolgt die Berichterstattung über Risiken für die einzelnen Segmente. Sofern kein Segment explizit hervorgehoben wird, betreffen die folgenden Risiken alle Geschäftsfelder.</p> <p>Zusätzlich können Risiken, die heute noch nicht bekannt sind oder als unwesentlich eingestuft werden, die Ertrags-, Finanz- und Vermögenslage beeinflussen.</p> <p><i>Umfeld- und Branchenrisiken</i></p> <ul style="list-style-type: none"> • Für die Entwicklung der US-amerikanischen Wirtschaft wird entscheidend sein, wie der weitere Ausstieg aus der expansiven Geldpolitik gelingt und ob Investoren und Konsumenten wie erhofft das Wachstumstempo beleben. Diese absehbare geldpolitische Wende könnte insbesondere bei Investitionen zu unvorhersehbaren Beeinträchtigungen führen. Nach einer langen Phase mit extrem niedrigen Zinsen könnten Zinserhöhungen einen tief greifenden Effekt auf die wirtschaftliche Erholung haben und die Wachstumsdynamik schwächen. Dies gilt unter anderem auch für die Erholung des Immobilienmarktes. • Falls in den Ländern der Europäischen Währungsunion die weiterhin notwendige Konsolidierung der öffentlichen Haushalte sowie die Reformbemühungen nicht weiter fortgesetzt werden sollten, könnte dies an den Finanzmärkten für erneute Unruhe sorgen, die Refinanzierungskosten über steigende Kapitalmarktzinsen erhöhen und somit die ohnehin fragile konjunkturelle Erholung gefährden. Der europäische Markt ist für |
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| | | <p>Daimler über alle Geschäftsfelder hinweg auch künftig von großer Bedeutung; für die Geschäftsfelder Mercedes-Benz Cars und Mercedes-Benz Vans ist dies weiterhin sogar der bedeutendste Absatzmarkt. Im Zuge der sehr expansiven Geldpolitik der Europäischen Zentralbank gibt es wachsende Bedenken, inwieweit sich hierdurch die Gefahr von spekulativen Blasen an den Aktien- und Anleihemärkten erhöht hat.</p> <ul style="list-style-type: none"> • Aufgrund der in den vergangenen Jahren deutlich gewachsenen Bedeutung ist in einem konjunkturellen Einbruch der chinesischen Wirtschaft ein erhebliches Risiko für die Weltwirtschaft zu sehen. Durch das extrem hohe Niveau der gesamtwirtschaftlichen Verschuldung und der Bauinvestitionen ist das Risiko einer abrupten Korrektur auf dem Immobilienmarkt oder einer Bankenkrise deutlich erhöht. Insbesondere für die Sparten Mercedes-Benz Cars und Mercedes-Benz Vans, für die China inzwischen ein bedeutender Absatzmarkt ist, könnte hierdurch der angestrebte Absatzzuwachs geringer ausfallen. • Ein weiteres Risiko ist in einer neuerlichen Wachstumsabschwächung wichtiger Schwellenländer zu erkennen. Schon 2013 und 2014 enttäuschten insbesondere große Volkswirtschaften wie Russland, Brasilien und Indien, aber auch Länder wie Indonesien oder die Türkei entwickelten sich unterhalb ihrer Möglichkeiten. • Mit dem Konflikt zwischen Russland und der Ukraine belastet seit 2014 ein zusätzliches Risiko die Entwicklung der Weltwirtschaft. Eine Eskalation der Krise und die daraus resultierende Verschärfung von Sanktionen und Gegensanktionen hätten massive negative Auswirkungen auf die Konjunktur vor allem in Europa, deren Ausmaß schwer abzuschätzen ist. • Der Konflikt in Syrien, verstärkt durch die Offensive des "Islamischen Staats", gefährdet die Stabilität in der Region, vor allem auch im Nachbarland Irak. • Eine zu rasche Zinserhöhung in den USA würde sich nicht nur dort negativ auswirken, sondern auch in den anfälligen Schwellenländern für einen erneuten "Ausverkauf" an den Aktienmärkten sorgen. Schon im Jahresverlauf 2014 hatte das Zurückfahren von Anleihekaufen der amerikanischen Notenbank für Unruhen an den Finanzmärkten gesorgt. Die Langfristzinsen zogen an, und in den Schwellenländern kam es zu Kapitalabflüssen und Währungsabwertungen. Außerdem könnten Spannungen aufgrund der Volatilität der Wechselkurse und möglicher Manipulationen der Wechselkurse zur Wahrung der globalen Wettbewerbsfähigkeit zu einem Anstieg protektionistischer Maßnahmen und einer Art "Abwertungsrennen" führen. Dies würde den Welthandel deutlich belasten und künftiges Wachstum gefährden. • Daimler ist Risiken ausgesetzt, die mit der Tätigkeit in anderen Ländern einhergehen und ist daher wesentlichen standortspezifischen und länderspezifischen Risiken ausgesetzt. |
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| | | <ul style="list-style-type: none"> • Unternehmerische Tätigkeiten in Entwicklungsländern unterliegen einem größeren Risiko, das von wirtschaftlichen und politischen Systemen herrührt, die typischerweise weniger entwickelt und vermutlich weniger stabil sind als diejenigen von höher entwickelten Staaten. Wenn Daimler in Schwellenländern tätig ist, ist Daimler einer Vielzahl von Faktoren ausgesetzt, über die der Konzern nur wenig oder keine Kontrolle hat und die die geschäftlichen Aktivitäten des Konzerns negativ beeinflussen können, einschließlich, jedoch ohne hierauf beschränkt zu sein, politische, gesellschaftliche, wirtschaftliche, finanzielle oder marktbezogene Instabilität oder Volatilität; Devisenkontrollbestimmungen und andere Bestimmungen oder negative Auswirkungen aufgrund von Beschränkungen mit Bezug auf Wechselkursvolatilitäten im Zusammenhang mit Kapitalübertragungen; mangelnde Unabhängigkeit und Erfahrung der Justiz und die Unfähigkeit, Verträge durchzusetzen; Erstattungssätze und Leistungen, die von staatlichen Erstattungsprogrammen gedeckt werden; Handelsbeschränkungen sowie Beschränkungen hinsichtlich der Rückführung von Erträgen. • Risiken für die wirtschaftliche Entwicklung auf den Automobilmärkten sind maßgeblich durch die in den vorhergehenden Absätzen beschriebene konjunkturelle Lage der Weltwirtschaft beeinflusst. • Die Gefahr sich schlechter entwickelnder Märkte oder sich verändernder Marktbedingungen, insbesondere aufgrund des makroökonomischen Umfelds sowie politischer oder wirtschaftlicher Unsicherheiten, besteht grundsätzlich für alle Geschäftsfelder des Konzerns. • Aufgrund der zum Teil angespannten wirtschaftlichen Lage einiger Händler und Fahrzeugimporteure könnten Unterstützungsleistungen notwendig werden. Diese würden die Ertrags-, Finanz- und Vermögenslage der automobilen Geschäftsfelder belasten. • Es bestehen segmentspezifische Risiken. Hierzu gehören in den Geschäftsfeldern Mercedes-Benz Cars und Daimler Trucks der zunehmende Wettbewerbs- und Preisdruck. Wechsel im Rahmen eines Produktlebenszyklus bergen bezüglich der erwarteten Absatzvolumina die Gefahr negativer Volumeneffekte. Zudem können aufgrund einer aggressiven Preispolitik, der Einführung neuer Produkte durch Wettbewerber oder des Preisdrucks in Bezug auf das After-Sales-Geschäft gegebenenfalls Preise nicht wie erwartet durchgesetzt werden. • Weitere Risiken bei Mercedes-Benz Cars betreffen die Entwicklung der Gebrauchtwagenmärkte. Sollte aufgrund allgemeiner Marktentwicklungen eine negative Abweichung von den Annahmen eintreten, besteht das Risiko schlechterer Fahrzeugrestwerte von Gebrauchtwagen. • Risiken für das Segment Daimler Financial Services liegen vor allem in einer Verschlechterung der Kreditqualität der |
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| | | <p>Kreditnehmer, sodass Forderungen aufgrund der Zahlungsunfähigkeit von Kunden ganz oder teilweise uneinbringlich werden.</p> <ul style="list-style-type: none"> • Die Konzernrisiken auf der Beschaffungsseite ergeben sich für die automobilen Geschäftsfelder insbesondere aus den Preisschwankungen bei Rohstoffen. • Auch gesetzliche und politische Rahmenbedingungen haben einen nicht unerheblichen Einfluss auf den künftigen Geschäftserfolg von Daimler. Dabei spielen insbesondere die Emissions-, Verbrauchs- und Sicherheitsbestimmungen für Fahrzeuge eine wichtige Rolle. Um die vielfältigen und weltweit oftmals divergierenden Regelungen einzuhalten, sind erhebliche Anstrengungen seitens der Automobilindustrie erforderlich. Zusätzlich zu Emissions-, Verbrauchs- und Sicherheitsbestimmungen nehmen in Städten und Ballungszentren der Europäischen Union und anderer Regionen der Welt verkehrspolitische Restriktionen zur Bekämpfung von Staus, Lärm und Emissionen an Bedeutung zu. • Darüber hinaus könnte die Position des Konzerns in wichtigen ausländischen Märkten durch die Zunahme bilateraler Freihandelsabkommen beeinträchtigt werden, falls nicht die Europäische Union im Gegenzug gleichwertige Abkommen mit den entsprechenden Märkten abschließt. • Insbesondere in China und in den Märkten der Entwicklungs- und Schwellenländer stellt Daimler zunehmend Tendenzen fest, Importe zu begrenzen oder zumindest die Steigerungsraten abzuschwächen und mithilfe von industriepolitischen Maßnahmen Investitionen ins Land zu holen. Im Weiteren ist auch eine Tendenz zur Verschärfung des regulatorischen Umfelds im Allgemeinen und insbesondere auch im Wettbewerbsrecht zu beobachten. <p><i>Unternehmensspezifische Risiken</i></p> <ul style="list-style-type: none"> • Das Spannungsfeld aus Vorgaben, Komplexität und Qualität kann zu höheren Mitteleinsätzen und damit auch zu einer nachteiligen Wirkung auf die Profitabilität der automobilen Geschäftsfelder führen. • Daimler kann Störungen in der Informationstechnologie und daraus resultierende negative Auswirkungen auf die Geschäftsprozesse des Konzerns nicht vollständig ausschließen. • Der Erfolg des Konzerns ist wesentlich von seinen Mitarbeiterinnen und Mitarbeitern und deren Know-how abhängig. • An den Risiken der Beteiligungen partizipiert Daimler grundsätzlich entsprechend seiner jeweiligen Anteilsquote. <p><i>Finanzwirtschaftliche Risiken</i></p> <ul style="list-style-type: none"> • Daimler ist grundsätzlich Risiken durch die Veränderungen von Marktpreisen, wie Wechselkursen, Zinssätzen, Commodity-Preisen und Aktienkursen, ausgesetzt. Marktpreisveränderungen können |
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| | | <p>einen negativen Einfluss auf die Ertrags-, Finanz- und Vermögenslage des Konzerns haben.</p> <ul style="list-style-type: none"> • Ferner ist der Konzern Kredit- und Länderrisiken ausgesetzt. • Aufgrund der globalen Ausrichtung des Konzerns sind mit dem operativen Geschäft sowie den Finanztransaktionen Risiken aus Wechselkursschwankungen verbunden. Diese resultieren insbesondere aus Schwankungen des US-Dollars und anderer Währungen, wie zum Beispiel Währungen von Wachstumsmärkten, gegenüber dem Euro. • Daimler nutzt eine Vielzahl zinssensitiver Finanzinstrumente dazu, die Liquiditätsanforderungen des laufenden Geschäfts zu erfüllen. • Daimler ist im Rahmen seiner Geschäftstätigkeit einem Marktpreisrisiko aus dem Bezug von Teilelieferungen und Rohstoffen ausgesetzt. • Eine negative Entwicklung an den Kapitalmärkten könnte die Finanzierungskosten des Konzerns erhöhen. Eine Verteuerung der Refinanzierung könnte sich negativ auf die Wettbewerbsfähigkeit und Profitabilität des Finanzdienstleistungsgeschäfts des Konzerns auswirken, soweit die höheren Refinanzierungskosten nicht an die Kunden weitergegeben werden könnten; eine Begrenzung des Finanzdienstleistungsgeschäfts könnte zudem negative Folgen für das Fahrzeuggeschäft haben. • Der Konzern unterliegt Kreditrisiken, die vor allem aus dem Finanzdienstleistungsgeschäft und dem operativen Fahrzeuggeschäft resultieren. • Daimler unterliegt Länderrisiken, die vor allem aus grenzüberschreitenden Finanzierungen von Konzerngesellschaften oder Kunden sowie Kapitalanlagen bei Tochtergesellschaften oder Joint Ventures resultieren. <p><i>Risiken im Zusammenhang mit Pensionsplänen</i></p> <ul style="list-style-type: none"> • Daimler gewährt leistungsorientierte Pensionszusagen und hat in einem geringen Umfang Zuschussverpflichtungen für Gesundheitsfürsorgeleistungen, die zu einem großen Teil durch Planvermögen gedeckt sind. Der Marktwert der Planvermögen wird maßgeblich von der Situation an den Kapitalmärkten bestimmt. Ungünstige Entwicklungen, vor allem bei Aktien und festverzinslichen Wertpapieren, können den Wert des Planvermögens vermindern. <p><i>Risiken im Zusammenhang mit Ratingveränderungen</i></p> <ul style="list-style-type: none"> • Die Kreditwürdigkeit von Daimler wird von den Ratingagenturen Standard & Poor's Credit Market Services Europe Limited, Moody's Deutschland GmbH, Fitch Ratings Ltd. und DBRS Limited bewertet. Herabstufungen der von diesen Ratingagenturen erteilten Ratings könnten eine negative Auswirkung auf die |
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| | | <p>Konzernfinanzierung haben.</p> <p>[im Fall von Schuldverschreibungen, die von MBF begeben werden, einfügen:</p> <ul style="list-style-type: none"> • Die Kreditwürdigkeit von MBF wird von der Ratingagentur TurkRating bewertet. Herabstufungen des von dieser Ratingagentur erteilten Ratings könnten eine negative Auswirkung auf die Finanzierung von MBF haben.] <p><i>Risiken aus Garantien und rechtliche Risiken</i></p> <ul style="list-style-type: none"> • Weiterhin ist der Konzern Risiken aus Garantien und rechtlichen Risiken ausgesetzt. • Aus der Begebung von Garantien resultieren Haftungsrisiken für den Konzern. • Die DAG und ihre Tochtergesellschaften sind mit verschiedenen Gerichtsverfahren, Ansprüchen und behördlichen Untersuchungen (rechtliche Verfahren) konfrontiert, die eine große Bandbreite von Themen betreffen. Diese umfassen zum Beispiel, ohne hierauf begrenzt zu sein, wettbewerbsrechtliche Verfahren. <p><i>Andere Risiken</i></p> <ul style="list-style-type: none"> • Neben den beschriebenen Risikokategorien gibt es unvorhersehbare Ereignisse, die Produktions- und Geschäftsprozesse stören können, beispielsweise Naturkatastrophen oder terroristische Anschläge. In diesem Zusammenhang werden unter anderem Erdbeben, Wetterschäden sowie politische Instabilitäten in Absatzregionen als Risiken betrachtet. • Zusätzlich zu den beschriebenen Risikoarten gibt es Risiken, die die Reputation des Konzerns als Ganzes betreffen. Die Haltung des Unternehmens in Bezug auf Themenstellungen wie Ethik und Nachhaltigkeit steht im Fokus der Öffentlichkeit. Darüber hinaus verfolgen Kunden und Kapitalmärkte, wie das Unternehmen auf die technologischen Herausforderungen der Zukunft reagiert und wie es ihm gelingt, zeitgemäße und technologisch führende Produkte auf den Märkten anzubieten. |
| D.3 | <p>Angaben zu den zentralen Risiken, die den Schuldverschreibungen eigen sind.</p> | <p><i>Bei den Schuldverschreibungen könnte es sich um eine ungeeignete Anlage handeln</i></p> <p>Jeder potentielle Anleger muss die Geeignetheit seiner Investition unter Berücksichtigung seiner eigenen Lebensverhältnisse einschätzen.</p> <p><i>Liquiditätsrisiko</i></p> <p>Es besteht keine Gewissheit, dass ein liquider Sekundärmarkt für Schuldverschreibungen entstehen wird, oder, sofern er entsteht, dass er fortbestehen wird. In einem illiquiden Markt könnte es sein, dass ein Anleger seine Schuldverschreibungen nicht jederzeit zu angemessenen Marktpreisen veräußern kann. Die Möglichkeit, Schuldverschreibungen zu veräußern, kann darüber hinaus aus landesspezifischen Gründen</p> |

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| | | <p>eingeschränkt sein.</p> <p><i>Marktpreisrisiko</i></p> <p>Der Gläubiger von Schuldverschreibungen ist dem Risiko nachteiliger Entwicklungen der Marktpreise seiner Schuldverschreibungen ausgesetzt, welches sich verwirklicht, wenn der Gläubiger seine Schuldverschreibungen vor Endfälligkeit veräußert.</p> <p><i>Risiko der Vorzeitigen Rückzahlung</i></p> <p>Sofern die Schuldverschreibungen vorzeitig zurückgezahlt werden, ist der Gläubiger dem Risiko ausgesetzt, dass infolge der vorzeitigen Rückzahlung seine Kapitalanlage eine geringere Rendite als erwartet aufweisen wird.</p> <p>[im Fall von Schuldverschreibungen, die von MBF begeben werden, einfügen: Am Tag der Begebung der Schuldverschreibungen ist eine Quellensteuer auf Zins- und auf andere Zahlungen auf die Schuldverschreibungen in Höhe von [●]% anwendbar. Türkische Steuerbestimmungen könnten aufgrund von politischen und wirtschaftlichen Instabilitäten und hohen Budgetdefiziten von Zeit zu Zeit geändert werden. Es kann nicht gewährleistet werden, dass der oben angegebene Quellensteuersatz nicht zukünftig aus irgendeinem Grund geändert wird. Aufgrund einer Änderung des Quellensteuersatzes könnte MBF dazu verpflichtet sein, Quellensteuern auf Zins- oder andere Zahlungen auf die Schuldverschreibungen zu leisten, die über den Satz hinausgehen, der am oder nach dem Tag der Begebung der ersten Tranche dieser Serie von Schuldverschreibungen anwendbar gewesen ist. In einem solchen Fall kann MBF die Schuldverschreibungen vor ihrem Fälligkeitstag zurückzahlen.]</p> <p><i>Währungsrisiko</i></p> <p>Die Schuldverschreibungen sind in [Währung einfügen] denominated. Der Gläubiger ist daher dem Risiko der Änderung von Wechselkursen ausgesetzt, welche die Rendite der Schuldverschreibungen beeinflussen kann.</p> <p><i>[Festverzinsliche Schuldverschreibungen</i></p> <p>Der Gläubiger ist dem Risiko ausgesetzt, dass der Kurs der Schuldverschreibung infolge von Veränderungen des aktuellen Marktzinssatzes an den Kapitalmärkten für vergleichbare Schuldtitel mit der gleichen Laufzeit fällt.]</p> <p><i>[Variabel verzinsliche Schuldverschreibungen</i></p> <p>Der Gläubiger ist dem Risiko eines schwankenden Zinsniveaus und infolgedessen ungewisser Zinserträge ausgesetzt. Ein schwankendes Zinsniveau macht es unmöglich, die Rendite von variabel verzinslichen Schuldverschreibungen im Voraus zu bestimmen.]</p> <p>Der LIBOR (<i>London Inter-Bank Offered Rate</i>), der EURIBOR (Euro Interbank Offered Rate) und weitere Indizes, die als "Benchmarks"</p> |
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gelten (jeweils eine "**Benchmark**" und zusammen die "**Benchmarks**"), sind ferner Gegenstand aktueller aufsichtsrechtlicher Vorgaben und Reformvorschläge auf nationaler und internationaler Ebene. Einige dieser Reformen sind bereits in Kraft getreten, während andere noch umgesetzt werden müssen. Diese Reformen können dazu führen, dass sich eine Benchmark (einschließlich [des] [der] **[maßgeblichen Referenzzinssatz einfügen]** (sofern [der] [die] **[maßgeblichen Referenzzinssatz einfügen]** betroffen ist) anders als in der Vergangenheit entwickelt, oder auch zu anderen Auswirkungen führen, die nicht vorhersehbar sind.

Ogleich es ungewiss ist, ob oder inwieweit eine Änderung betreffend die Verwaltung oder das Verfahren zur Ermittlung [des] [der] **[maßgeblichen Referenzzinssatz einfügen]** Auswirkungen auf den Wert der Schuldverschreibungen haben könnten, sollten Anleger beachten, dass:

- (i) jede Änderung [des] [der] **[maßgeblichen Referenzzinssatz einfügen]** die Höhe des veröffentlichten Satzes beeinträchtigen und zu einem niedrigeren und/oder volatileren Satz als sonst führen könnte;
- (ii) wenn [der] [die] **[maßgeblichen Referenzzinssatz einfügen]** eingestellt wird, der Zinssatz gemäß den Ausfallbestimmungen der Schuldverschreibungen berechnet wird. Dies könnte zu einem niedrigeren Zinssatz als sonst führen;
- (iii) die Methodik oder sonstige Bedingungen [des] [der] **[maßgeblichen Referenzzinssatz einfügen]** geändert werden könnten. Diese Änderungen könnten dazu führen, dass der Satz oder die Höhe [des] [der] **[maßgeblichen Referenzzinssatz einfügen]** sinkt, oder sich auf die Volatilität des veröffentlichten Satzes oder der veröffentlichten Höhe [des] [der] **[maßgeblichen Referenzzinssatz einfügen]** auswirken; und
- (iv) der Verwalter [des] [der] **[maßgeblichen Referenzzinssatz einfügen]** nicht an den Schuldverschreibungen beteiligt ist und Maßnahmen in Bezug auf [den] [die] **[maßgeblichen Referenzzinssatz einfügen]** ergreifen kann, ohne die Auswirkungen dieser Maßnahmen auf die Schuldverschreibungen berücksichtigen zu müssen.

Anleger sind somit dem Risiko ausgesetzt, dass Änderungen [des] [der] **[maßgeblichen Referenzzinssatz einfügen]** sich wesentlich nachteilig auf den Wert und den Auszahlungsbetrag der Schuldverschreibungen auswirken könnten.]

Steuern

Potentielle Erwerber der Schuldverschreibungen sollten sich bewusst sein, dass Stempelsteuern oder andere Steuern und/oder Abgaben in Übereinstimmung mit den Gesetzen und der Verwaltungspraxis derjenigen Länder erhoben werden können, in denen die Schuldverschreibungen übertragen werden. Zudem sollten sich potentielle Erwerber bewusst sein, dass Steuergesetze und ihre Anwendung durch die maßgeblichen Behörden sich jederzeit ändern

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| | | <p>können.</p> <p>[falls die maßgeblichen Emissionsbedingungen Beschlüsse der Gläubiger vorsehen, einfügen:</p> <p><i>Beschlüsse der Gläubiger</i></p> <p>Der Gläubiger ist dem Risiko ausgesetzt, durch einen Mehrheitsbeschluss der Gläubiger überstimmt zu werden. Da ein wirksam zustandegekommener Mehrheitsbeschluss für alle Gläubiger verbindlich ist, können bestimmte Rechte des Gläubigers gegen die Emittentin aus den Emissionsbedingungen geändert, eingeschränkt oder sogar aufgehoben werden.]</p> <p>[falls die maßgeblichen Emissionsbedingungen die Bestellung eines gemeinsamen Vertreters vorsehen, einfügen:</p> <p><i>Gemeinsamer Vertreter</i></p> <p>Das persönliche Recht des Gläubigers zur Geltendmachung und Durchsetzung seiner Rechte aus den Emissionsbedingungen gegenüber der Emittentin kann auf den gemeinsamen Vertreter übergehen, der sodann allein verantwortlich ist, die Rechte sämtlicher Gläubiger geltend zu machen und durchzusetzen.]</p> <p>[im Fall von Schuldverschreibungen, die in Renminbi denominiert sind, einfügen:</p> <p>Die Schuldverschreibungen sind in Renminbi denominiert.</p> <p><i>Beschränkungen der Konvertierbarkeit von Renminbi und von Überweisungen von Erlösen in die VR China und aus der VR China heraus</i></p> <p>Der Renminbi ist nicht frei konvertierbar und es bestehen erhebliche Beschränkungen von Überweisungen von Renminbi in die Volksrepublik China (die "VR China") oder aus der VR China heraus. Die Überweisung von Erlösen in Renminbi in die VR China oder aus der VR China heraus kann beschränkt sein und der Zustimmung durch und/oder der Registrierung bei der Regierung der VR China unterliegen.</p> <p><i>Beschränkte Verfügbarkeit von Renminbi außerhalb der VR China</i></p> <p>Außerhalb der VR China steht der Renminbi nur begrenzt zur Verfügung, was sich auf die Liquidität der Schuldverschreibungen auswirken kann und die Emittentin in ihrer Fähigkeit einschränken kann, für die Bedienung der Schuldverschreibungen Renminbi außerhalb der VR China zu beschaffen.</p> <p><i>Risiko einer Abwertung von Renminbi</i></p> <p>Anleger in die Schuldverschreibungen sind dem Risiko ausgesetzt, dass der Renminbi gegenüber der Währung, in der der Gläubiger seine Anlage tätigt, an Wert verliert.</p> |
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| | | <p><i>Risiken von Schuldverschreibungen mit Abwicklung in US-Dollar</i></p> <p>In bestimmten Fällen kann die Emittentin die Schuldverschreibungen in U.S.-Dollar zurückzahlen.</p> <p><i>Risiko höherer Schwankungen des Zinssatzes</i></p> <p>Eine Anlage in die Schuldverschreibungen unterliegt aufgrund einer weiteren Liberalisierung von Zinsbestimmungen schwankenden Zinssätzen.</p> <p><i>Besteuerung in der VR China</i></p> <p>Gewinne aus der Übertragung der Schuldverschreibungen können in der VR China der Einkommensbesteuerung unterliegen.]</p> <p><i>Interessen von Seiten natürlicher oder juristischer Personen, die an der Emission bzw. dem Angebot beteiligt sind</i></p> <p>[[Bestimmte] [Der] [Die] [Platzeur[e]] [Manager]] [●] und/oder [seine] [ihre] verbundenen Unternehmen sind in der Vergangenheit Investment Banking- und/oder Commercial Banking-Transaktionen mit der Emittentin [und/oder der Garantin] eingegangen und werden dies möglicherweise auch in der Zukunft tun und könnten möglicherweise im Rahmen des üblichen Geschäftsgangs Leistungen für die Emittentin [und/oder die Garantin] erbringen. [[Bestimmte] [Der] [Die] [Platzeur[e]] [Manager]] [●] und/oder [seine] [ihre] verbundenen Unternehmen, die mit der Emittentin [und/oder der Garantin] in einem Darlehensverhältnis stehen, sichern ihr Kreditrisiko gegenüber der Emittentin [und/oder der Garantin] regelmäßig im Einklang mit ihren üblichen Risikomanagementgrundsätzen ab. Typischerweise würden diese[r] [Platzeur[e]] [Manager] [●] und/oder die mit [ihnen] [ihm] verbundenen Unternehmen dieses Risiko durch den Abschluss von Transaktionen absichern, die entweder auf den Kauf von Credit Default Swaps oder den Aufbau von Short-Positionen in Wertpapieren, möglicherweise einschließlich der Schuldverschreibungen, abzielen. Solche Short-Positionen könnten sich nachteilig auf künftige Handelspreise der Schuldverschreibungen auswirken.</p> <p><i>Risiken aufgrund von FATCA [und der U.S.-steuerlichen Qualifizierung der Schuldverschreibungen]</i></p> <p>FATCA-bedingte Einbehalte können sich auf Zahlungen auf die Schuldverschreibungen auswirken. [falls die Emittentin die Schuldverschreibungen aufgrund von FATCA vorzeitig zurückzahlen darf, einfügen: Die Emittentin hat das Recht, die Schuldverschreibungen vorzeitig zurückzuzahlen, falls bestimmte Zahlungen, die an die Emittentin [oder die Garantin] geleistet werden, der Quellensteuer aufgrund von FATCA unterfallen oder falls die Emittentin verpflichtet ist, aufgrund von FATCA die Schuldverschreibungen zurückzuzahlen. [[im Fall von Schuldverschreibungen, die von DFNA begeben werden, einfügen: DFNA kann die Schuldverschreibungen vorzeitig zurückzahlen, falls die</p> |
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| | | Schuldverschreibungen für Zwecke des U.S.- Bundeseinkommensteuerrechts (<i>U.S. federal income tax purposes</i>) als Inhaberschuldverschreibungen behandelt werden.]]] |
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Abschnitt E – Angebot

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| E.2b | <p>Gründe für das Angebot und Zweckbestimmung der Erlöse, sofern diese nicht in der Gewinnerzielung und/oder der Absicherung bestimmter Risiken liegt.</p> | <p>[Der Nettoerlös aus der Begebung der Schuldverschreibungen wird für die allgemeine Finanzierung der Emittentin verwandt oder direkt oder indirekt für die Weiterleitung an Konzernunternehmen genutzt.]</p> <p>[andere Gründe für das Angebot und die Zweckbestimmung der Erlöse einfügen]</p> |
| E.3 | <p>Beschreibung der Angebotskonditionen.</p> | <p>Gesamtnennbetrag [Gesamtnennbetrag der Schuldverschreibungen einfügen]</p> <p>Ausgabepreis [Ausgabepreis der Schuldverschreibungen einfügen]</p> <p>Angebotskonditionen [Nicht anwendbar] [Konditionen einfügen]</p> <p>Beschreibung des Antragsverfahrens [Nicht anwendbar] [Antragsverfahren einfügen]</p> <p>Mindest- und/oder maximale Zeichnungshöhe [Nicht anwendbar] [Mindest- und/oder maximale Zeichnungshöhe einfügen]</p> <p>Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und des Verfahrens für die Erstattung des zu viel gezahlten Betrags an die Antragsteller [Nicht anwendbar] [Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und des Verfahrens für die Erstattung des zu viel gezahlten Betrags an die Antragsteller einfügen]</p> <p>Einzelheiten zu der Methode und den Fristen für die Bedienung der Schuldverschreibungen und ihre Lieferung [Nicht anwendbar] [Einzelheiten zu der Methode und den Fristen für die Bedienung der Schuldverschreibungen und ihre Lieferung einfügen]</p> <p>Beschreibung der Modalitäten und des Termins für die öffentliche Bekanntgabe der Angebotsergebnisse [Nicht anwendbar] [Beschreibung der Modalitäten und des Termins für die öffentliche Bekanntgabe der Angebotsergebnisse einfügen] [Sonstige Bedingungen, denen das Angebot unterliegt, einfügen]</p> |

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| <p>E.4</p> | <p>Beschreibung aller für die Emission/das Angebot wesentlichen, auch kollidierenden Interessen.</p> | <p>[[Bestimmte] [Der] [Die] [Platzeur[e]] [Manager]] [●] und/oder [seine] [ihre] verbundenen Unternehmen sind in der Vergangenheit Investment Banking- und/oder Commercial Banking-Transaktionen mit der Emittentin [und/oder der Garantin] eingegangen und werden dies möglicherweise auch in der Zukunft tun und könnten möglicherweise im Rahmen des üblichen Geschäftsgangs Leistungen für die Emittentin [und/oder die Garantin] erbringen und verschiedenartige Investitionen tätigen oder Beteiligungen halten und aktiv für eigene Rechnung oder für Rechnung ihrer Kunden mit Schuldverschreibungen und Aktienwerten handeln. [[Bestimmte] [Der] [Die] [Platzeur[e]] [Manager]] [●] und/oder [seine] [ihre] verbundenen Unternehmen [kann] [können] darüber hinaus Anlageempfehlungen abgeben und/oder unabhängige Analyseergebnisse in Bezug auf diese Wertpapiere oder Finanzinstrumente, möglicherweise einschließlich der Schuldverschreibungen, veröffentlichen oder zum Ausdruck bringen oder auch Long- und/oder Short-Positionen in solchen Wertpapieren oder Instrumenten halten bzw. ihren Kunden den Aufbau solcher Positionen empfehlen.]</p> <p>[Nicht anwendbar. Es gibt keine kollidierenden Interessen mit Bezug auf die Schuldverschreibungen.]</p> <p>[etwaige für die Emission/das Angebot wesentliche, auch kollidierende Interessen einfügen]</p> |
| <p>E.7</p> | <p>Schätzung der Ausgaben, die dem Anleger von der Emittentin oder dem Anbieter in Rechnung gestellt werden.</p> | <p>[Nicht anwendbar. Es werden dem Anleger von der Emittentin oder dem Anbieter keine Ausgaben in Rechnung gestellt.]</p> <p>[Ausgaben einfügen]</p> |

RISK FACTORS

The following is a disclosure of risk factors that are material to the Notes issued under the Programme in order to assess the market risk associated with these Notes and risk factors that may affect each of the Issuers' or the Guarantor's ability to fulfill its obligations under the Notes or (in the case of DAG) the Guarantee. Prospective investors should consider these risk factors before deciding to purchase Notes issued under the Programme. In addition, prospective investors should be aware that the risks described may combine and thus intensify one another.

The Issuers believe that the risks described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of any Issuer to pay interest, principal or other amounts on or in connection with any Notes or the Guarantor to fulfill its obligations under the Guarantee may occur for other reasons which may not be considered significant risks by any of the Issuers or the Guarantor based on information currently available to it or which it currently may not be able to anticipate and none of the Issuers nor the Guarantor represents that the following statements are exhaustive.

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

Risk Factors Relating to DAG, MBAP, DIF, MBJ, DCFI, MBF and DFNA

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

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

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

Industry and Business Risks

Economic risks

Overall economic conditions have a significant influence on automobile sales markets, and their development is one of the Group's major risks.

Economic risks are linked to assumptions and forecasts. Overall, economic risks for the business environment have tended to become rather serious and the opportunities for an improvement of the world economy have declined. This is primarily a reflection of higher political risks.

The development of the US economy will be decisively impacted by how the planned exit from the expansive monetary policy is further managed and whether investors and consumers boost the rate of growth. This expected change in monetary policy could lead to unforeseen effects, particularly on investment. After a long phase of very low interest rates, an increase in interest rates could have a profound effect on economic recovery and slow down the pace of growth. This would also affect the housing market and its recovery,

along with other sectors. Although the US Federal Reserve could attempt to counteract any negative impact through its monetary policy, it has little room to maneuver here, which means the effectiveness of such possible measures would be limited. Such an event would have significant consequences because the Daimler Group (and especially the Mercedes-Benz Cars and Daimler Trucks divisions) generates a considerable volume of its unit sales in the United States, and diminished growth could also spread to other regions.

If there is no continuation of the required consolidation of state budgets and reform efforts in the countries of the European Monetary Union ("**EMU**"), this could cause renewed turmoil in the financial markets, leading to increasing refinancing costs through rising capital-market interest rates, and thus jeopardizing the already fragile economic recovery. Further effects could be triggered by the debate about a possible exit of Greece from the EMU. Such an event could trigger the risk of contagion for other member states. This could lead to greater uncertainty and volatility in the financial markets. The extremely low rate of inflation harbors an additional risk in that a longlasting and broad-based fall in prices would constitute a considerable threat to the economic recovery of the EMU and make it even more difficult for the debt-ridden countries in the euro zone to finance their remaining debt. Although the threat of deflation seems to have receded recently, if this danger returns, the negative effects on domestic demand could be significant. The European market continues to be very important for Daimler across all divisions; for the Mercedes-Benz Cars and Mercedes-Benz Vans divisions, it is in fact still the biggest sales market. In connection with the very expansive monetary policy of the European Central Bank, there is growing concern about the extent to which this monetary policy has increased the danger of speculative bubbles on stock and bond markets. Greater turbulence in the financial markets would then have direct effects on the economic outlook.

In Japan, the second stage of the value-added tax hike from 8% to 10%, which had been planned for October 2015 — a significant risk to growth in Japan — was postponed at the end of 2014 with the announcement that the tax increase was to be postponed until 2017. Apart from that, the failure of the country's expansive monetary and fiscal policy and the lack of structural reforms could trigger a growth slowdown in Japan, although this should be regarded as only a regionally limited risk. A slowdown of growth could lead to lower demand for cars and trucks, which in turn could negatively affect the Mercedes-Benz Cars and Daimler Trucks divisions, for which Japan is an important sales market.

Due to the significant growth of the country's importance in recent years, an economic slump in China would present a considerable risk for the world economy. The extremely high level of debt in the economy as a whole and the high level of investment in the construction industry have considerably increased the risk of an abrupt adjustment in the real estate market or a banking-sector crisis. China is now a key sales market for the Mercedes-Benz Cars and Mercedes-Benz Vans divisions in particular, which means any disruptions caused by the above-mentioned risks could result in lower-than-planned growth in unit sales.

Another risk is to be seen in a renewed weakening of growth in major emerging markets. There were disappointing developments already during 2013 and 2014, especially in major economies such as India, Russia and Brazil, although other countries such as Indonesia and Turkey also developed below their possibilities. Turkey can also be subject to economic weakness triggered by current high account deficit and political instability. In addition, there have been military and civilian hostilities in both directions across the Syrian-Turkish border. The political and military tensions between Syria and Turkey have not yet normalized and may escalate in the future. A combination of weak growth and high interest rates increases the risk of a rising number of defaults, especially in view of the substantial expansion of credit in some cases over the past few years. As Daimler is already very active in these countries or their markets play a strategic role, such a scenario represents a risk.

The conflict between Russia and Ukraine has led to an additional risk for the development of the world economy since 2014. This risk has increased macroeconomic uncertainty and had a negative effect on the business climate and consumer confidence. An escalation of the crisis and the resulting tightening of sanctions and counter-sanctions would have a massive negative impact on the economy in Europe especially, whereby the exact scope of this effect is very difficult to predict. It is conceivable that such an escalation would negatively impact oil prices through a higher risk premium, and it would also dampen the mood, and

demand, in markets that depend on oil. Furthermore, the consequences of a possible debt default by Russia or of failure to service due debts cannot be predicted.

The considerable tension in the Middle East is a significant source of political risk. The conflict in Syria, which has heated up as a result of the offensive of the "Islamic State" ("IS"), is threatening the stability of the region, especially in neighboring Iraq. Although most Iraqi oil production facilities are located in regions not controlled by IS, concerns still remain that Iraqi oil deliveries could be interrupted or that the armed conflict in Syria could spill over into other areas. An abrupt increase in oil prices brought about by an attack on oil refineries could endanger the recovery in fragile European economies or in the United States, and could also negatively affect emerging markets that depend on oil imports. The effect on the world's stock markets would also be noticeable, and this could undermine investment and consumer confidence on a broad scale.

Moreover, a too-rapid rise in interest rates in the United States would not only negatively affect the US economy but could also lead to a renewed sell-off on stock markets in particularly sensitive emerging markets. The tapering of bond purchases by the US Federal Reserve already triggered unrest in the financial markets in 2014. Long-term interest rates increased and there were capital outflows and currency devaluations in the emerging markets. In some countries, this also resulted in additional inflationary pressure, which, in combination with a more restrictive interest policy, reduced the potential for growth. If a possible decrease of liquidity in the United States in 2015 leads to more substantial effects, this could significantly reduce GDP growth through the chain of cause and effect described above, especially in the emerging markets. Increased volatility in the financial markets would also dampen investor and consumer confidence, with an impact on the global economy. In addition, tensions resulting from exchange rate volatility and possible exchange rate manipulations carried out to preserve global competitiveness could lead to an increase in protectionist measures and a type of "devaluation race". This would put a substantial strain on world trade and threaten future growth.

Location and country-specific risks

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

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

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

General market risks

The risks for the development of automotive markets are strongly affected by the situation of the global economy as described above.

The assessment of market risks is connected with assumptions and forecasts about the overall development of markets in the various regions. The danger of worsening market developments or changed market conditions, especially due to the macroeconomic environment and political or economic uncertainties, generally exists for all divisions of the Daimler Group. The only differences between the divisions have to do with their varying regional focus of activities.

Some dealers and vehicle importers are in a difficult financial situation. As a result, supporting actions may become necessary, whereby such actions would negatively impact the profitability, cash flows and financial position of the automotive segments.

In addition to these issues affecting all segments, segment-specific risks also exist. In the Mercedes-Benz Cars and Daimler Trucks divisions, these include increasing competitive and price pressure. A change within the framework of a product's lifecycle bears the risk of a negative volume effect in relation to the anticipated sales volumes. In addition, aggressive pricing policies, the introduction of new products by competitors and price pressure related to the aftersales business could make it impossible to enforce targeted prices. To a lesser extent, the same also applies to sales volumes at the divisions Mercedes-Benz Vans and Daimler Buses. Depending on the magnitude of regional unit sales, various measures taken in weaker markets may affect Daimler's projected earnings.

Further risks at Mercedes-Benz Cars relate to the development of the used-car market. As part of the established residual-value management process, certain assumptions are made on the local and corporate levels regarding the expected level of prices, on which basis the cars returned in the leasing business are valued. If general market developments lead to a negative deviation from the assumptions, there is a risk of lower residual values of used cars.

As the target achievement of the Daimler Financial Services division is closely connected with the development of business in the automotive divisions, the existing volume risks are also reflected in the Daimler Financial Services segment.

Risks relating to the leasing and sales financing business

In connection with the sale of vehicles, Daimler also offers its customers a wide range of financing possibilities — primarily leasing and financing the Group's products. The resulting risks for the Daimler Financial Services segment are mainly due to borrowers' worsening creditworthiness, so that receivables might not be recoverable in whole or in part due to customers' insolvency (default risk or credit risk). Other risks connected with the leasing and sales-financing business involve the possibility of increased refinancing costs due to potential changes in interest rates. An adjustment of credit conditions for customers in the leasing and sales-financing business due to higher refinancing costs could reduce the new business and contract volume of Daimler Financial Services, also reducing the unit sales of the automotive divisions. Risks could also arise from a lack of matching maturities with the refinancing. Further information on credit risks is provided in note 32 (*Management of financial risks*) of the notes to the Annual Consolidated Financial Statements 2014 of DAG, incorporated by reference into this Prospectus. With regard to the leasing business, the automotive divisions also have a residual-value risk resulting from the risks associated with the development of used-vehicle prices.

Procurement market risks

Procurement market risks arise for the automotive divisions in particular from fluctuations in prices of raw materials. There are also minor risks that result from dependency on certain materials and capacity bottlenecks caused by supplier delivery failures.

During 2014, raw material prices developed in a varied manner and were marked by a high level of volatility. Due to almost completely unchanged macroeconomic conditions, Daimler expects price fluctuations with uncertain and uneven trends in the near future. Raw-material markets are strongly impacted by political crises and uncertainties — combined with possible supply bottlenecks — as well as by a volatile demand for specific raw materials. Vehicle manufacturers are generally limited in their ability to pass on the higher costs of commodities and other materials in higher prices for their products because of the strong competitive pressure in the international automotive markets. A drastic increase in raw material prices would at least temporarily result in a considerable reduction in economic growth.

Risks related to the legal and political framework

The risks from the legal and political framework also have a considerable impact on Daimler's future business success. Regulations concerning vehicles' emissions, fuel consumption and safety play a particularly important role. Complying with these varied and often diverging regulations all over the world requires strenuous efforts on the part of the automotive industry. Daimler expects to expend an even larger proportion of the research and development budget in the future to ensure the fulfillment of these regulations.

Many countries have already implemented stricter regulations to reduce vehicles' emissions and fuel consumption, or are now doing so.

The Mercedes-Benz Cars segment faces risks in China in particular, as the Chinese authorities have defined fleet average fuel consumption as of 2015 of 6.9 liters per 100 kilometers (approximately 160 g CO₂/km) as the industry's target for new cars. The legislative process for addressing the period 2016 – 2020 has not yet been concluded. Failure to meet the fleet target could prevent new vehicles from being registered in the country. For the year 2020, the current five-year plan stipulates a new, very demanding target of 5.0 l/100 km (approximately 117 g CO₂/km). Discussions on the final version of the target are now being conducted as part of the final phase of the legislative process.

Regulations concerning the CO₂ emissions of new cars are also quite demanding in the European Union. For 2015, all new cars in Europe will have to meet a fleet CO₂ average of 129 g CO₂/km following a transition period. The relevant limit for Daimler depends on the portfolio of cars it sells in the European Union and is derived from vehicle weight. For 2020, new cars in the European Union will have to meet a fleet CO₂ average of 95 g CO₂/km. The new regulation will apply to 100% of the fleet in 2021 following a one-year transition period. Daimler will have to pay penalties if it exceeds its limits. The planned elimination of the NEDC (New European Driving Cycle) and its replacement with the WLTP (Worldwide Harmonized Light Vehicles Test Procedures) is also creating uncertainty, as there has been no final decision on introduction dates, the conditions associated with the new test cycle, or the continuation of the fleet targets. According to present knowledge, the WLTP will make it difficult to achieve CO₂ targets beginning in 2020.

In Germany, considerations are being made to change the taxation of company cars in order to make taxation dependent on vehicle emissions. This could cause fleet customers to switch over to smaller and more fuel-efficient cars.

Legislation in the United States on greenhouse gases and fuel consumption stipulates that new car fleets in the United States may only emit an average of 163 g CO₂/mile as of 2025 (approximately 100 g CO₂/km). These new regulations will require an average annual reduction in CO₂ emissions as of 2017 amounting to 5% for cars and 3.5% in the beginning for SUVs and pickups (this rather lower rate applies until 2022). This will impact the German premium manufacturers and thus also the Mercedes-Benz Cars division harder than the US manufacturers, for example. As a result of strong demand for large, powerful engines in the United States as well as Canada, financial penalties cannot be ruled out.

Similar legislation exists or is being prepared in many other countries, for example in Japan, South Korea, India, Canada, Switzerland, Mexico, Saudi Arabia, Brazil and Australia.

Daimler gives these targets due consideration in its product planning. The increasingly ambitious targets require significant shares of plug-in hybrids or cars with other types of electric drive. The market success of these drive systems is greatly influenced by regional market conditions, for example the battery-charging infrastructure and state support. But as market conditions cannot be predicted with certainty, a residual risk exists.

Pursuant to EU Directive 2006/40/EC, since January 1, 2011, vehicles only receive a type approval if their air-conditioning units are filled with a refrigerant that meets certain criteria with regard to climate friendliness. The directive calls for an introductory period until December 31, 2016 for such refrigerants to be used in all new vehicles. Mercedes-Benz Cars had originally planned to use the refrigerant R1234yf in its

new vehicle models as early as possible and therefore did not intend to make use of this transitional period. However, due to the safety risks identified by Mercedes-Benz Cars in the summer of 2012, Daimler is not using the new refrigerant R1234yf in its vehicles at the moment and has started with the development of safe alternatives.

Strict regulations for the reduction of vehicles' emissions and fuel consumption also create potential risks for the Daimler Trucks division. For example, legislation was passed in Japan in 2006 and in the United States in 2011 for the reduction of greenhouse-gas emissions and fuel consumption by heavy-duty commercial vehicles. In China, legislation has been drafted which is likely to affect exports to that country and require additional expenditure as of 2015. The European Commission is currently working on methods for measuring the CO₂ emissions of heavy-duty commercial vehicles that will probably have to be applied as of 2017. Daimler has to assume that the statutory limits will be very difficult to meet in some countries. Very demanding regulations for CO₂ emissions are also planned, or else have been approved for light commercial vehicles. This will present a long-term challenge for Mercedes-Benz Vans especially, because the division primarily serves the segment of N1 vehicles. The European fleet of N1 vehicles may not emit an average of more than 175 g CO₂/km as of 2017 and not more than 147 g CO₂/km as of 2020; penalty payments may otherwise be imposed.

In addition to emission, consumption and safety regulations, traffic-policy restrictions for the reduction of traffic jams, noise and pollution are becoming increasingly important in cities and urban areas of the European Union and other regions of the world. Drastic measures are increasingly being taken, such as general vehicle-registration restrictions like those in Beijing, Guangzhou or Shanghai. These can have a dampening effect on the development of unit sales, especially in the growth markets. Pressure to reduce personal transport is also being applied in European cities through increasing measures, such as restrictions on vehicles in inner cities, congestion charges and other types of road-use fees.

The biggest challenge in the coming years will be to offer an appropriate range of drive systems and the right product portfolio in each market, while fulfilling customer's wishes, internal financial targets and statutory requirements.

The position of the Daimler Group in key foreign markets could also be affected by an increase in bilateral free-trade agreements, at least to the extent to which the European Union fails to reach similar agreements with the markets in question.

Furthermore, the danger exists that individual countries will attempt to defend their competitiveness in the world's markets by resorting to interventionist and protectionist actions. Particularly in China and the markets of developing countries and emerging economies, Daimler is increasingly faced with tendencies to limit imports or at least reduce the rate of growth of imports, and to attract direct foreign investment by means of appropriate industrial policies. Furthermore, a tendency of tightening the regulatory environment in general and in particular with regard to competition law is to be observed.

Company-specific Risks

Production and technology risks

Key success factors for achieving the desired level of prices for the products of the Daimler Group, and hence for the achievement of the corporate goals, are the brand image, design and quality of the products — and thus their acceptance by customers — as well as technical features based on innovative research and development. Convincing solutions, which for example promote accident-free driving or further improve Daimler's vehicles' fuel consumption and emissions (e.g. diesel-hybrid or electric vehicles), are of key importance for safe and sustainable mobility. Due to growing technical complexity, continually rising requirements in terms of emissions, fuel consumption and safety, and the Daimler Group's goal of meeting and steadily raising its quality standards, product manufacturing in the various automotive divisions is subject to production and technology risks.

The demanding combination of requirements, complexity and quality can lead to higher advance expenditure and thus also to an adverse impact on the automotive segment's profitability. One of the associated risks is that development expenditure cannot later flow directly into the end product if the solution is not ideally usable for the customer or proves not to be marketable.

In addition, the launch of new products is generally connected with high investment and can lead to a short-term decline in production volume during the initial production phase. In order to achieve a very high level of quality, which is one of the key factors for a customer's decision to buy a product of the Daimler Group, it is necessary to make investments in new products and technologies that sometimes exceed the originally planned scope. This cost overrun would then reduce the anticipated earnings from the launch of a new model series or product generation. These automotive segments are affected, which are currently launching new products or that are planning to do so, in some cases in conformance with specific regional conditions.

In principle, there is also a danger that due to problems with or the failure of production equipment or a production plant, it might not be possible to maintain the planned level of production, and that would consequently generate costs. Such risks mainly exist for the Mercedes-Benz Cars division.

Product components also have to be available at the right time. Bottlenecks could also be caused by interruptions in the supply chain.

Warranty and goodwill claims can arise when the quality of the products does not meet customers' expectations, when a regulation is not fully complied with, or when support is not provided in the required form in connection with product problems and product care.

Information technology risks

Information technology plays a crucial role for the Daimler Group's business processes. Storing and exchanging data in a timely, complete and correct manner is of key importance for a global group such as Daimler. Appropriately secure IT systems and a reliable IT infrastructure must be used in order to protect information. Risks are the interruption of business processes due to the failure of IT systems or the loss or corruption of data. Daimler cannot rule out the possibility that IT disturbances will arise and have a negative impact on the Group's business processes.

Personnel risks

Daimler's success is highly dependent on employees and their expertise.

Competition for highly qualified staff and management is still very intense in the industry and the regions in which Daimler operates. The future success of the Daimler Group also depends on the magnitude to which it succeeds over the long term in recruiting, integrating and retaining executives, engineers and other specialists. Because of demographic developments, the Group has to cope with changes relating to an aging workforce and has to secure a sufficient number of qualified young persons with the potential to become the next generation of highly skilled specialists and executives. There is no segment-specific assessment of the human resources risk because the described risks are not related to any specific business segment but are valid for all segments. If this risk materializes, depending on the size of the personnel shortage, an impact on the Group's activities and thus also on the earnings of the Daimler Group is to be expected. Collective bargaining negotiations could also have an impact on the earnings of the Daimler Group.

Risks related to equity interests and joint ventures

Cooperation with partners in associated companies, joint ventures, joint operations and other types of partnerships is of central importance for Daimler. Along with ensuring better access to growth markets and new technologies, equity interests and joint ventures help Daimler exploit synergies and improve cost structures and thus enable it to successfully respond to competitive pressures in the automotive industry.

Daimler generally bears a proportionate share of the risks of its equity interests. The possible risks include negative financial developments and delays in the set-up of development and production structures in equity interests and joint ventures, all of which can negatively impact the achievement of growth targets in the affected segments. Risks exist in connection with equity interests in the segments Mercedes-Benz Cars, Daimler Trucks and Mercedes-Benz Vans.

The development of production capacities and the acquisition of equity interests in the Chinese market are particularly exposed to risks due to the uncertain nature of market development in China. Furthermore, dependencies between contracting parties and possible changes to political and legal conditions in China must be included in the local decision-making processes. In view of the tense situation in Russia and Ukraine, the Group is also paying closer attention to affected equity interests and joint ventures in those countries.

Financial Risks

Daimler is generally exposed to risks from changes in market prices such as currency exchange rates, interest rates, commodity prices and share prices. Market-price changes can have a negative influence on the Group's profitability, cash flows and financial position.

In addition, the Group is exposed to credit and country-related risks.

Further information on financial risks is provided in note 32 (*Management of financial risks*) of the notes to the Annual Consolidated Financial Statements 2014 of DAG, incorporated by reference into this Prospectus. Information on the Group's financial instruments is provided in note 31 (*Financial instruments*) of the notes to the Annual Consolidated Financial Statements 2014 of DAG, incorporated by reference into this Prospectus.

Exchange rate risks

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

Interest rate risks

Daimler employs a variety of interest-rate sensitive financial instruments to manage the cash requirements of its business operations on a day-to-day basis. Most of these financial instruments are held in connection with the financial services business of Daimler Financial Services, whose policy is generally to perform a term-congruent refinancing. However, to a limited extent, the funding does not match in terms of maturities and interest rates, which gives rise to the risk of changes in interest rates.

Equity price risks

As of December 31, 2014, the only shares that Daimler holds are shares that are classified as long-term investments (especially Nissan and Renault) or that are included in the consolidated financial statements using the equity method (primarily BAIC Motor and Kamaz). DAG does not include these investments in a market price risk analysis. For more information on equity risks, please see the subsection entitled "*Risks related to equity interests and joint ventures*".

Commodity price risks

As already described in the subsection entitled "*Procurement market risks*", the Group's business operations are exposed to changes in the prices of consignments and raw materials.

Liquidity risks

In the normal course of business, Daimler makes use of bonds, commercial paper and securitized transactions as well as bank credits in various currencies, primarily to refinance the leasing and sales financing business. A negative development of the capital markets could increase the Group's financing costs. More expensive refinancing would also have a negative effect on the competitiveness and profitability of Daimler's financial services business if Daimler was unable to pass on the higher refinancing costs to its customers; a limitation of the financial services business would have a negative impact on the automotive business.

Credit risks

The Group is exposed to credit risks which result primarily from its financial services activities and from the operations of its vehicle business. Credit risks also arise from the Group's liquid assets. Should defaults occur, this would negatively affect the Group's financial position, cash flows and profitability. The risks related to leasing and sales financing are addressed in the subsection entitled "*Risks relating to the leasing and sales financing business*".

Country risks

Daimler is exposed to country risks that primarily result from cross-border financing for Group companies or customers, as well as from investments in subsidiaries and joint ventures. Country risks also arise from cross-border cash deposits at financial institutions.

Risks Relating to Pension Plans

Daimler has pension benefit obligations, and, to a lesser degree, obligations relating to healthcare benefits, which are largely covered by plan assets. The balance of pensions obligations less plan assets constitutes the balance total or funded status of these employee benefit plans. The valuation of the pension obligations and the calculation of net pension expenses are based on certain assumptions. Even small changes in these assumptions, such as a change in the discount rate, could have a negative effect on the funded status or could lead to changes in the periodic net pension expenses. The market value of plan assets is determined to a large degree by developments in the capital markets. Unfavorable developments, especially relating to equity prices and fixed-interest securities could reduce the 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 2014 of DAG, incorporated by reference into this Prospectus.

Risks from Changes in Credit Ratings

Daimler's creditworthiness is assessed by the rating agencies Standard & Poor's Credit Market Services Europe Limited, Moody's Deutschland GmbH, Fitch Ratings Ltd. and DBRS Limited and MBF's creditworthiness is assessed by the rating agency TurkRating. There are risks in connection with potential downgrades to credit ratings by these rating agencies which could have a negative impact on the Group's financing (in the case of ratings applicable to DAG) or MBF's financing (in the case of ratings applicable to MBF) if such a downgrade leads to an increase in the costs for external financing or otherwise restrict the Group's (in the case of ratings applicable to DAG) or MBF's (in the case of ratings applicable to MBF) ability to obtain financing. A credit rating downgrade could also damage Daimler's (in the case of ratings to be applicable to DAG) or MBF's (in the case of ratings applicable to MBF) reputation or discourage investment in DAG. A risk to the credit rating of Daimler or MBF could also arise if the earnings and cash flows anticipated from the Group's or MBF's, as applicable, growth are not realized.

Risks from Guarantees and Legal Risks

The Group remains exposed to risks from guarantees and legal risks. Provisions are recognized for those risks if and to the extent that they are likely to be utilized and the amounts of the obligations can be reasonably estimated.

Risks from guarantees

The issue of guarantees results in liability risks for the Group. For example, Daimler holds an equity interest in the system for recording and charging tolls for the use of highways in Germany by commercial vehicles. The operation of the electronic toll-collection system is the responsibility of the operator company, Toll Collect GmbH, in which Daimler holds a 45% stake and which is included in the consolidated financial statements using the equity method of accounting. In addition to Daimler's membership of the Toll Collect consortium and its equity interest in Toll Collect GmbH, risks also arise from guarantees that Daimler has assumed with the other partners in the Toll Collect consortium (Deutsche Telekom AG and Cofiroute S.A.) supporting obligations of Toll Collect GmbH toward the Federal Republic of Germany in connection with the toll system and a call option of the Federal Republic of Germany. Claims could be made under those guarantees if toll revenue is lost for technical reasons, if certain contractually defined performance parameters are not fulfilled, if additional claims are made by the Federal Republic of Germany, if the final operating permit is not granted, if Toll Collect GmbH fails to meet contractual obligations, if it fails to have the required equipment available, or if the Federal Republic of Germany takes over Toll Collect GmbH. The maximum loss risk for the Group from these risks can be substantial. Additional information is provided in note 29 (*Legal proceedings*) and note 30 (*Financial guarantees, contingent liabilities and other financial obligations*) of the notes to the Annual Consolidated Financial Statements 2014 of DAG, incorporated by reference into this Prospectus.

Legal risks

Various legal proceedings, claims and government investigations (legal proceedings) are pending against DAG and its subsidiaries on a wide range of topics, including vehicle safety, emissions, fuel economy, financial services, dealer, supplier and other contractual relationships, intellectual property rights, warranty claims, environmental matters, legal proceedings relating to competition law and shareholder litigation. Product-related litigation involves claims alleging faults in vehicles, some of which have been made as class actions.

Adverse decisions in one or more of these proceedings could require Daimler to pay substantial compensatory and punitive damages or undertake service actions, recall campaigns or other costly actions. Some of these proceedings may have an impact on the Group's reputation. It is possible, as these proceedings are connected with a large degree of uncertainty, that after the final resolution of litigation, some of the provisions Daimler has recognized for 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.

The final result of any such litigation may influence the Group's earnings and cash flows in any particular period. Further information on legal proceedings is provided in note 29 (*Legal proceedings*) of the notes to the Annual Consolidated Financial Statements 2014 of DAG, incorporated by reference into this Prospectus.

Other Risks

In addition to the risk categories described above, unpredictable events, such as natural disasters or terrorist attacks, are possible, and these can disturb production and business processes. This could adversely affect consumer confidence and could cause production interruptions due to supplier problems and intensified security measures at national borders. In this context, Daimler also considers as risks earthquakes (especially in Asia), weather-related damage and political instability in sales regions. Other smaller risks relate to project and process risks as well as the implementation of organizational changes and possible resource shortages.

In addition to the risks described above, there are risks that affect the reputation of the Daimler Group as a whole. Public interest is focused on Daimler's position with regard to issues such as ethics and sustainability. Furthermore, customers and capital markets are interested in how the Group reacts to the technological challenges of the future and how Daimler succeeds in offering up-to-date and technologically leading products in the markets.

Risk Factors Relating to the Notes

The Notes May not be a Suitable Investment for all Investors

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 principal or interest is payable in one or more currencies, or 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.

Liquidity Risk

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. 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.

Market Price Risk

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 Holder of Notes is therefore exposed to the risk of an unfavourable development of market prices of his Notes which materialises 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.

Risk of Early Redemption

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 yield.

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.

In case of Notes issued by MBF, investors should note the following: The withholding tax rate on interest payments in respect of bonds issued by Turkish legal entities outside of Turkey varies depending upon the original maturity of such bonds as specified under Decree No. 2009/14592 dated January 12, 2009, which has been amended by Decree No. 2010/1182 dated December 20, 2010 and Decree No. 2011/1854 dated April 26, 2011 (together, the **Tax Decrees**). Pursuant to the Tax Decrees: (a) with respect to bonds with a maturity of less than one year, the withholding tax rate on interest is 10%, (b) with respect to bonds with a maturity of at least one and less than three years, the withholding tax rate on interest is 7%, (c) with respect to bonds with a maturity of at least three and less than five years, the withholding tax rate on interest is 3%, and (d) with respect to bonds with a maturity of five years and more, the withholding tax rate on interest is 0%. However, Turkish tax regulations may be subject to changes from time to time due to political and economic instabilities and high budget deficits. There can be no assurance that the withholding rates set out above will not be changed in the future for any reason. A change in the withholding rates may require MBF to pay withholding taxes in excess of those levels which are applicable to interest or other payments on the Notes on or after date on which the first tranche of any relevant series of Notes is issued by MBF. In such case, MBF may exercise its right to redeem the Notes prior to their maturity date. Therefore, 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 to be issued by MBF.

Currency Risk

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

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.

Fixed Rate Notes

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. If the Holder of a Fixed Rate Note holds such Note until maturity, changes in the market interest rate are without relevance to such Holder as the Note will be redeemed at a specified redemption amount, usually the principal amount of such Note.

Floating Rate Notes

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 performance of such floating rate during the term of any Floating Rate Notes.

If Floating Rate Notes are structured to include caps and/or floors, their market value may be more volatile than those for Floating Rate Notes that do not include these features. The effect of a cap is that the amount of interest will never rise above and beyond the predetermined cap, so that the Holder 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.

Floating Rate Notes Linked to LIBOR, EURIBOR or another "Benchmark"

As a result of concerns in recent years regarding the accuracy of London Inter-bank Offered Rate ("**LIBOR**"), changes have been made to the administration and process for determining LIBOR, including increasing the number of banks surveyed to set LIBOR, streamlining the number of LIBOR currencies and maturities and generally strengthening the oversight of the process, including by providing for U.K. regulatory oversight of LIBOR. In early 2014, Intercontinental Exchange (ICE) took over the administration of LIBOR from the British Banker's Association (BBA).

LIBOR, the Euro Interbank Offered Rate ("**EURIBOR**") and other indices which are deemed "benchmarks" (each a "**Benchmark**" and together, the "**Benchmarks**") are also the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause the relevant Benchmarks to perform differently than in the past, or have other consequences which cannot be predicted.

Key international proposals for reform of Benchmarks include (i) IOSCO's *Principles for Oil Price Reporting Agencies* (October 2012) and *Principles for Financial Market Benchmarks* (July 2013), (ii) ESMA-EBA's *Principles for the benchmark-setting process* (June 2013), and (iii) the European Commission's *proposed regulation on indices used as benchmarks in financial instruments and financial contracts* (September 2013) (the "**Proposed Benchmark Regulation**"). In addition to the aforementioned proposals, there are numerous other proposals, initiatives and investigations which may impact Benchmarks.

The Proposed Benchmark Regulation, if passed in its September 2013 form, would apply principally to "administrators" and also, in some respects, to "contributors" and certain "users" of Benchmarks in the EU,

and would, among other things, (i) require Benchmark administrators to be authorised (or, if non-EU-based, to be subject to an equivalent regulatory regime) and to comply with extensive requirements in relation to the administration of Benchmarks, and (ii) prevent certain uses of Benchmarks of unauthorised administrators. The scope of the Proposed Benchmark Regulation is wide and, in addition to so-called "critical benchmark" indices, could also potentially apply to many interest rate indices where referenced in certain financial instruments admitted to trading on a trading venue (or for which a request for admission to trading on a trading venue has been made), financial contracts and investment funds.

Any changes to a Benchmark as a result of the Proposed Benchmark Regulation or other initiatives could have a material adverse effect on the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain Benchmarks, trigger changes in the rules or methodologies used in certain Benchmarks or lead to the disappearance of certain Benchmarks.

Although it is uncertain whether or to what extent any of the above-mentioned changes and/or any further changes in the administration or method for determining a Benchmark could have an effect on the value of any Notes whose interest is linked to the relevant Benchmark, investors should be aware that:

- (i) any change to the relevant Benchmark could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be;
- (ii) if the applicable rate of interest on the Notes is calculated with reference to a currency or tenor which is discontinued, such rate of interest will then be determined by the fallback provisions of the Notes. This may cause the interest to be lower than it would otherwise be;
- (iii) the methodology or other terms of the relevant Benchmark could be changed, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of such Benchmark; and
- (iv) the administrator of the relevant Benchmark will not have any involvement in the Notes and may take any actions in respect of the relevant Benchmark without regard to the effect of such actions on the Notes.

Investors thus face the risk that any changes to the relevant Benchmark may have a material adverse effect on the value of and the amount payable under Notes whose rate of interest is linked to a Benchmark as reference interest rate.

In addition, the administrators of Benchmarks may publish and adhere to error policies (the "**Error Policies**"), which set out how such Benchmark administrators will deal with errors which occur during the fixing process of the relevant Benchmark. These Error Policies may include materiality thresholds, which means that an erroneously fixed Benchmark will not be refixed in case the relevant materiality threshold is not breached. In addition, Error Policies may differentiate between errors which are discovered during compliance checks prior to a cut-off time set out in the relevant Error Policy for a refix of the relevant Benchmark and errors which are discovered after such cut-off time. In case the error is discovered prior to the relevant cut-off time, the Error Policy may allow the Benchmark administrator to refix the relevant Benchmark. Any such refix may result in the relevant Benchmark being lower than originally fixed.

Taxation

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 the summaries set out in the section entitled "*Taxation*" discuss only specific tax considerations, and they do not purport to be a comprehensive description of all tax considerations in any particular jurisdiction which may be relevant to a decision to purchase Notes. Potential purchasers of such

Notes should note that the tax treatment of payments in respect of such Notes may be different (and in some cases significantly different) from that set out in those summaries. Potential purchasers of Notes who are in any doubt as to their tax position should consult their own independent tax advisers. 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.

Resolutions of 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.

Joint Representative

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.

Risks Related 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 freely convertible. The People's Republic of China ("**PRC**") government continues to regulate conversion between Renminbi and foreign currencies, including the EUR, despite significant reduction in control by it in recent years over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items. Participating banks in Singapore, Hong Kong, Macao, Taiwan, London, Frankfurt, Seoul, Toronto, Sydney, Doha, Paris, Luxembourg, Kuala Lumpur and Bangkok have been permitted to engage in the settlement of current account trade transactions in Renminbi under certain pilot schemes.

However, remittance of Renminbi by foreign investors into the PRC for purposes such as capital contributions, known as capital account items, is generally only permitted upon obtaining specific approvals from the relevant authorities on a case-by-case basis and subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into the PRC for settlement of capital account items is developing gradually.

On December 3, 2013, the Ministry of Commerce of the PRC ("**MOFCOM**") promulgated the "Circular on Certain Issues Concerning Renminbi Cross-border Direct Investment" (the "**MOFCOM Circular**"). Pursuant to the MOFCOM Circular, the appropriate office of MOFCOM and/or its local counterparts were authorised to approve Renminbi foreign direct investments ("**FDI**") with certain exceptions based on, among others, the size and industry of the investment. The MOFCOM Circular also stipulates that the proceeds of FDI may not be used towards investment in securities, financial derivatives or entrustment loans in the PRC, except for investments in domestic companies listed in the PRC through private placements or share transfers by agreement.

On October 13, 2011, the People's Bank of China (the "**PBoC**") promulgated the "Administrative Measures on Renminbi Settlement of Foreign Direct Investment" (the "**PBoC FDI Measures**") as part of the implementation of the PBoC's detailed FDI accounts administration system. The system covers almost all aspects in relation to FDI, including capital injections, payments for the acquisition of PRC domestic enterprises, repatriation of dividends and other distributions, as well as Renminbi denominated cross-border loans. Under the PBoC FDI Measures, special approval for RMB FDI and shareholder loans from the PBoC,

which was previously required, is no longer necessary. In some cases however, post-event filing with the PBoC is still necessary. On June 14, 2012, the PBoC promulgated the Notice on Clarifying the Detailed Operating Rules for RMB Settlement of Foreign Direct Investment ("**PBoC FDI Notice**") to provide further guidelines for implementing the previous PBoC FDI Measures. This PBoC FDI Notice details the rules for opening and operating the relevant accounts and reiterates the restrictions upon the use of the funds within those accounts as specified in the MOFCOM Circular.

As the MOFCOM Circular, the PBoC FDI Measures and PBoC FDI Notice are relatively new circulars, they will be subject to interpretation and application by the relevant authorities in the PRC.

In the event that the Issuer decides to remit some or all of the proceeds into the PRC in Renminbi, its ability to do so will be subject to obtaining all necessary approvals from and registration with the relevant PRC government authorities. However, there is no assurance that the necessary approvals from and registration with the relevant PRC government authorities will be obtained at all or, if obtained, they will not be revoked or amended in the future.

There is no assurance that the PRC government will continue to gradually liberalise control over crossborder remittance of Renminbi in the future, that any the pilot scheme introduced will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. In the event that the Issuer does remit some or all of the proceeds into the PRC in Renminbi and the Issuer subsequently is not able to repatriate funds outside the PRC in Renminbi, it will need to source Renminbi offshore to finance its obligations under the Notes, and its ability to do so will be subject to the overall availability of Renminbi outside the PRC.

Limited availability of Renminbi outside the PRC

As a result of the restrictions by the PRC government on cross border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. While the PBoC has established Renminbi clearing and settlement mechanisms for participating banks in Singapore, Hong Kong, Macao, Taiwan, London, Frankfurt, Seoul, Toronto, Sydney, Doha, Paris, Luxembourg, Kuala Lumpur and Bangkok through settlement agreements on the clearing of Renminbi business (the "**Settlement Agreements**") with Industrial and Commercial Bank of China, Singapore Branch, Bank of China (Hong Kong) Limited, Bank of China, Macao Branch, Bank of China, Taipei Branch, China Construction Bank (London) Limited, Bank of China, Frankfurt Branch, Bank of Communications, Seoul Branch, Industrial and Commercial Bank of China (Canada), Bank of China (Australia) Limited, Industrial and Commercial Bank of China Limited, Doha Branch, Bank of China, Paris Branch, Industrial and Commercial Bank of China Limited, Luxembourg Branch, Bank of China (Malaysia) Limited, and Industrial and Commercial Bank of China (Thailand) Limited (each, an "**RMB Clearing Bank**"), the current size of Renminbi denominated financial assets outside the PRC is limited.

There are restrictions imposed by the PBoC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from the PBoC. The Renminbi Clearing Banks only have access to onshore liquidity support from the PBoC for the purpose of squaring open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In such cases, the participating banks will need to source Renminbi from outside the PRC to square such open positions.

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. There is no assurance that no new PRC regulations will be promulgated or the Settlement Agreements will not be terminated or amended in the future which will 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. 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, or it is impracticable for it, 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.

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 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

Under the PRC Enterprise Income Tax Law and its implementation rules which took effect on January 1, 2008, any gain realised on the transfer of Notes by non resident enterprise Holders may be subject to enterprise income tax if such gain is regarded as income derived from sources within the PRC. However, there remains uncertainty as to whether the gain realised from the transfer of the Notes would be treated as income derived from sources within the PRC and be subject to PRC tax. This will depend on how the PRC tax authorities interpret, apply or enforce the PRC Enterprise Income Tax Law and its implementation rules.

Therefore, if non resident enterprise Holders are required to pay PRC income tax on gains on the transfer of the Notes (such enterprise income tax is currently levied at the rate of 10 % of the gross proceeds, unless there is an applicable tax treaty between PRC and the jurisdiction in which such non resident enterprise Holders of Notes reside that reduces or exempts the relevant tax), the value of their investment in the Notes may be materially and adversely affected.

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.

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

While the Notes issued by DAG, MBAP, DIF, MBI, DCFI and MBF (together, the "**Non-U.S. Issuers**") are in global form and held within Clearstream Banking, *société anonyme* or Euroclear Bank SA/NV (together, the "**ICSDs**") or Clearstream Banking AG, Frankfurt ("**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 (see "*Taxation — Foreign Account Tax Compliance Act*"). 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 relevant Clearing System and the relevant Non-U.S. Issuer has therefore no responsibility for any amount thereafter transmitted through the relevant Clearing System and custodians or intermediaries. Further, foreign financial institutions in a jurisdiction which has entered into an intergovernmental agreement with the United States (an "**IGA**") are generally not expected to be required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments they make.

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

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

Finally, in the case of Notes to be issued by DFNA, the Issuer may redeem early such Notes if the Notes are or will be treated as being in bearer form for U.S. federal income tax purposes.

RESPONSIBILITY STATEMENT

DAG and each of the other Issuers accept responsibility for the information contained in, or incorporated by reference into, this Prospectus and for the information which will be contained in the Final Terms (as defined below) except that each Issuer other than DAG accepts responsibility only for information which exclusively refers to it. Each Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in, or incorporated by reference into, 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.

GENERAL DESCRIPTION OF THE PROGRAMME

Under the Programme, the Issuers may from time to time issue Notes 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 35,000,000,000 (or its equivalent in other currencies), subject to any increase in accordance with the terms of the dealer agreement dated May 26, 2015 (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 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 Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer, save that the minimum denomination of any Notes will be, (i) in the case of Notes to be issued by DAG, MBAP, DIF, DCFI, MBF or DFNA and admitted to trading on the regulated market of a stock exchange located in a Member State of the EEA or publicly offered in a Member State of the EEA, Euro 1,000 or nearly its foreign currency equivalent on the relevant date of issue, (ii) in the case of Notes to be issued by MBJ and admitted to trading on the regulated market of a stock exchange located in a Member State of the EEA or publicly offered in a Member State of the EEA, Euro 100,000 or nearly 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 nearly its foreign currency equivalent will be referred to as "**Wholesale Notes**". The Notes may be offered to qualified and/or non-qualified investors.

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 redemption value of £100,000 or nearly 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; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by such Issuer or the Guarantor.

The Issuer and the relevant Dealer will agree on the terms and conditions applicable to each Tranche of Notes (the "**Conditions**"). 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 obtainable free of charge during normal business hours from the Issuing Agent (Citibank N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom), the Paying Agent in Germany (Citigroup Global Markets Deutschland AG, Reuterweg 16, 60323 Frankfurt am Main, Germany), the Paying Agent in Luxembourg (BNP Paribas Securities Services, Luxembourg Branch, 33, rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg), (in the case of Notes to be issued by DAG) DAG (Daimler AG, Mercedesstraße 137, 70327 Stuttgart, Germany), (in the case of Notes to be issued by MBAP) MBAP (Mercedes-Benz Australia/Pacific Pty. Ltd., 44 Lexia Place, Mulgrave VIC 3170, Australia), (in the case of Notes to be issued by DIF) DIF (Daimler International Finance B.V., Van Deventerlaan 50, 3528 AE Utrecht, The Netherlands), (in the case of Notes to be issued by MBJ) MBJ (Mercedes-Benz Japan Co., Ltd., Roppongi First Building, 9-9, Roppongi 1-chome, Minato-ku, Tokyo 106-8506, Japan), (in the case of Notes to be issued by DCFI) DCFI (Daimler Canada Finance Inc., 1 Place Ville Marie, 37 Floor, Montréal, Québec H3B 3P4, Canada), (in the case of Notes to be issued by MBF) MBF (Mercedes-Benz Finansman Türk A.Ş., Akçaburgaz Mahallesi, Mercedes Cad. No:2, 34522 Esenyurt-İstanbul, Turkey) and (in the case of Notes to be issued by DFNA) DFNA (Daimler Finance North America LLC, c/o Corporation Trust Corporation,

Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, USA). Copies of Final Terms prepared in connection with Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange will be viewable on, and obtainable free of charge from, the website of the Luxembourg Stock Exchange (www.bourse.lu).

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 and the amount of the relevant Notes will be determined before filing of the relevant Final Terms of each Tranche, based on then prevailing market conditions. Where for a particular Tranche the issue price or aggregate principal amount are not fixed at the time of issue, the Final Terms shall describe the procedures for calculation and publication 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, the Federal Republic of Germany and 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 Article 11 (2) of the Luxembourg Law relating to prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*) which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November, 2003 (as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November, 2010). 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 the Luxembourg Stock Exchange (www.bourse.lu).

In the relevant Final Terms, the Issuer can determine further conditions attached to its consent which are relevant for the use of this Prospectus. The Issuer reserves the right to withdraw its consent to use this Prospectus at any time, which withdrawal will be (i) published on the website of Daimler AG under "www.daimler.com/investor-relations/anleihen" 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 specified in the 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) depository of Clearstream Banking, *société anonyme*, Luxembourg ("**CBL**") and/or Euroclear Bank SA/NV ("**Euroclear**") or to Clearstream Banking AG, Frankfurt ("**CBF**" and, together with CBL and Euroclear, the "**Clearing Systems**" and, each, a "**Clearing System**").

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

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

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

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

Temporary Global Note exchangeable for Permanent Global Note

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

beneficial ownership having been received by the relevant Clearing System and such Clearing System having given a like certification (based on the certifications it has received) to the Issuing Agent.

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

- (i) presentation and (in the case of final exchange) surrender of the Temporary Global Note at the specified office of the Issuing Agent; and
- (ii) receipt by the Issuing Agent of a certificate or certificates of non-U.S. beneficial ownership.

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

Terms and Conditions of the Notes applicable to the Notes

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

Legend concerning United States Persons

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

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

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

ISSUE PROCEDURES

General

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

Sets of Terms and Conditions

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

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

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

Documentation of the Conditions

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

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

Determination of Options / Completion of Placeholders

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

Determination of Options

The Issuer shall determine which options shall be applicable to the individual issue of Notes by either replicating the relevant provisions in the Final Terms or by making reference in the Final Terms to the relevant sections of the relevant set of Terms and Conditions. If the Final Terms do not replicate or make reference to an alternative or optional provision (as set out in the relevant set of Terms and Conditions) such provision shall be deemed to have been deleted from the Conditions.

Completion of Placeholders

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

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

Binding Language

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

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

FORM OF THE FINAL TERMS
MUSTER DER ENDGÜLTIGEN BEDINGUNGEN

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

[Datum einfügen]
[insert date]

Endgültige Bedingungen¹
Final Terms

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

begeben von
issued by

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

[und garantiert durch
and guaranteed by

Daimler AG]

aufgrund des
pursuant to the

EUR 35,000,000,000
Euro Medium Term Note Programme

von
of

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

vom 26. Mai 2015
dated May 26, 2015

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, [●]]*

¹ 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".

Tag der Begebung: [●]²
Issue Date: [●]

Serien-Nr.: [●]
Series No.: [●]

Tranchen-Nr.: [●]
Tranche No.: [●]

² 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 5 (4) der Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003, in der durch die Richtlinie 2010/73/EU des Europäischen Parlaments und des Rates vom 24. November 2010 geänderten Fassung, abgefasst und]³ enthalten Angaben zur Emission von Schuldverschreibungen unter dem EUR 35,000,000,000 Euro Medium Term Note Programme der Daimler AG, Mercedes-Benz Australia/Pacific Pty. Ltd., Daimler International Finance B.V., Mercedes-Benz Japan Co., Ltd., Daimler Canada Finance Inc., Mercedes-Benz Finansman Türk A.Ş. und Daimler Finance North America LLC (das "**Programm**") und sind in Verbindung mit dem Prospekt vom 26. Mai 2015 (in der Fassung [des Nachtrags] [der Nachträge] vom [relevantes Datum/relevante Daten einfügen],) der "**Prospekt**") über das Programm zu lesen. Vollständige Informationen über die Emittentin [, die Garantin] und über das hinsichtlich der Schuldverschreibungen gemachte Angebot 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] sind kostenlos während der üblichen Geschäftszeiten bei der Emissionsstelle [(Citibank N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, Vereinigtes Königreich)][.] [der Zahlstelle in Deutschland [(Citigroup Global Markets Deutschland AG, Reuterweg 16, 60323 Frankfurt am Main, Deutschland)] [.] [der Zahlstelle in Luxemburg [(BNP Paribas Securities Services, Luxembourg Branch, 33, rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg)] [und] [DAG (Daimler AG, Mercedesstraße 137, 70327 Stuttgart, Deutschland)] [MBAP (Mercedes-Benz Australia/Pacific Pty. Ltd., 44 Lexia Place, Mulgrave VIC 3170, Australien)] [DIF (Daimler International Finance B.V., Van Deventerlaan 50, 3528 AE Utrecht, Niederlande)] [MBJ (Mercedes-Benz Japan Co., Ltd., Roppongi First Building, 9-9, Roppongi 1-chome, Minato-ku, Tokyo 106-8506, Japan)] [DCFI (Daimler Canada Finance Inc., 1 Place Ville Marie, 37 Floor, Montréal, Québec H3B 3P4, Kanada)] [MBF (Mercedes-Benz Finansman Türk A.Ş., Akçaburgaz Mahallesi, Mercedes Cad. No:2, 34522 Esenyurt-İstanbul, Türkei)] [DFNA (Daimler Finance North America LLC, c/o Corporation Trust Corporation, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, USA)] und außerdem auf der Internetseite der Börse Luxemburg (www.bourse.lu) erhältlich. [Eine [deutschsprachige] [englischsprachige] Zusammenfassung der Konditionen der Schuldverschreibungen ist diesen Endgültigen Bedingungen beigelegt.]⁴]

[These Final Terms [have been prepared for the purpose of Article 5 (4) of the Directive 2003/71/EC of the European Parliament and of the Council of November 4, 2003, as amended by Directive 2010/73/EU of the European Parliament and of the Council of November 24, 2010 and]³ give details of an issue of Notes under the EUR 35,000,000,000 Euro Medium Term Note Programme of Daimler AG, Mercedes-Benz Australia/Pacific Pty. Ltd., Daimler International Finance B.V., Mercedes-Benz Japan Co., Ltd., Daimler Canada Finance Inc., Mercedes-Benz Finansman Türk A.Ş. and Daimler Finance North America LLC (the "**Programme**") and are to be read in conjunction with the prospectus dated May 26, 2015 (as supplemented by the supplement[s] dated [insert relevant date(s)],) the "**Prospectus**") and pertaining to the Programme. Full information on the Issuer [, the Guarantor] and the offer of 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] are obtainable free of charge during normal business hours from the Issuing Agent [(Citibank N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom)][.] [the Paying Agent in Germany [(Citigroup Global Markets Deutschland AG, Reuterweg 16, 60323 Frankfurt am Main, Germany)] [.] [the Paying Agent in Luxembourg [(BNP Paribas Securities Services, Luxembourg Branch, 33, rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg)] [and] [DAG (Daimler AG, Mercedesstraße 137, 70327 Stuttgart, Germany)] [MBAP (Mercedes-Benz Australia/Pacific Pty. Ltd., 44 Lexia Place, Mulgrave VIC 3170, Australia)] [DIF (Daimler International Finance B.V., Van Deventerlaan 50, 3528 AE Utrecht, The Netherlands)] [MBJ (Mercedes-Benz Japan Co., Ltd., Roppongi First Building, 9-9, Roppongi 1-chome, Minato-ku, Tokyo 106-8506, Japan)] [DCFI (Daimler Canada Finance Inc., 1 Place Ville Marie, 37 Floor, Montréal, Québec H3B 3P4, Canada)] [MBF (Mercedes-Benz Finansman Türk A.Ş., Akçaburgaz Mahallesi, Mercedes Cad. No:2, 34522

³ Nicht anwendbar im Fall von Nichtdividendenwerten mit einer Laufzeit bei Begebung von weniger als einem Jahr, die als Geldmarktinstrumente im Sinne des Artikel 4 Absatz 2 (j) und Teil III Kapitel 1 des Luxemburger Wertpapierprospektgesetzes (*Loi relative aux prospectus pour valeurs mobilières*) vom 10. Juli 2005, in seiner jeweils geänderten Fassung, qualifizieren. 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 4(2)(j) and Part III Chapter 1 of the Luxembourg Act Relating to Prospectuses for Securities (Loi relative aux prospectus pour valeurs mobilières) of July 10, 2005, as amended. Not applicable in case of Notes which are neither publicly offered nor admitted to trading on a regulated market.

⁴ Nicht anwendbar bei Wholesale-Schuldverschreibungen.

Not applicable in case of Wholesale Notes.

⁵ 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 increases an issue which was not issued under a Prospectus used prior to the relevant Prospectus.

Esenyurt-İstanbul, Turkey)] [DFNA (Daimler Finance North America LLC, c/o Corporation Trust Corporation, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, USA)] and also from the website of the Luxembourg Stock Exchange (www.bourse.lu). [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 5 (4) der Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003, in der durch die Richtlinie 2010/73/EU des Europäischen Parlaments und des Rates vom 24. November 2010 geänderten Fassung, abgefasst und]⁶ enthalten Angaben zur Emission von Schuldverschreibungen unter dem EUR 35,000,000,000 Euro Medium Term Note Programme der Daimler AG, Mercedes-Benz Australia/Pacific Pty. Ltd., Daimler International Finance B.V., Mercedes-Benz Japan Co., Ltd., Daimler Canada Finance Inc., Mercedes-Benz Finansman Türk A.Ş. und Daimler Finance North America LLC (das "**Programm**") und sind in Verbindung mit dem Prospekt vom 26. Mai 2015 ([in der Fassung [des Nachtrags] [der Nachträge] vom [relevantes Datum/relevante Daten einfügen],] der "**Prospekt**") über das Programm sowie mit [den 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 [27. Mai 2014] [11. Juni 2013] (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.] Vollständige Informationen über die Emittentin [, die Garantin] und über das hinsichtlich der Schuldverschreibungen gemachte Angebot 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 des Original-Prospekts erhältlich. Kopien des Prospekts sowie etwaiger Nachträge zum Prospekt und des Original-Prospekts [im Fall von Schuldverschreibungen, die an dem geregelten Markt der Luxemburger Börse zum Handel zugelassen sind, einfügen: sowie dieser Endgültigen Bedingungen] sind kostenlos während der üblichen Geschäftszeiten bei der Emissionsstelle [(Citibank N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, Vereinigtes Königreich)][.] [der Zahlstelle in Deutschland [(Citigroup Global Markets Deutschland AG, Reuterweg 16, 60323 Frankfurt am Main, Deutschland)] [.] [der Zahlstelle in Luxemburg [(BNP Paribas Securities Services, Luxembourg Branch, 33, rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg)] [und] [DAG (Daimler AG, Mercedesstraße 137, 70327 Stuttgart, Deutschland)] [MBAP (Mercedes-Benz Australia/Pacific Pty. Ltd., 44 Lexia Place, Mulgrave VIC 3170, Australien)] [DIF (Daimler International Finance B.V., Van Deventerlaan 50, 3528 AE Utrecht, Niederlande)] [MBJ (Mercedes-Benz Japan Co., Ltd., Roppongi First Building, 9-9, Roppongi 1-chome, Minato-ku, Tokyo 106-8506, Japan)] [DCFI (Daimler Canada Finance Inc., 1 Place Ville Marie, 37 Floor, Montréal, Québec H3B 3P4, Kanada)] [MBF (Mercedes-Benz Finansman Türk A.Ş., Akçaburgaz Mahallesi, Mercedes Cad. No:2, 34522 Esenyurt-İstanbul, Türkei)] [DFNA (Daimler Finance North America LLC, c/o Corporation Trust Corporation, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, USA)] und außerdem auf der Internetseite der Börse Luxemburg (www.bourse.lu) erhältlich. [Eine [deutschsprachige] [englischsprachige] Zusammenfassung der Konditionen der Schuldverschreibungen ist diesen Endgültigen Bedingungen beigefügt.]⁷

*[These Final Terms [have been prepared for the purpose of Article 5 (4) of the Directive 2003/71/EC of the European Parliament and of the Council of November 4, 2003, as amended by Directive 2010/73/EU of the European Parliament and of the Council of November 24, 2010 and] give details of an issue of Notes under the EUR 35,000,000,000 Euro Medium Term Note Programme of Daimler AG, Mercedes-Benz Australia/Pacific Pty. Ltd., Daimler International Finance B.V., Mercedes-Benz Japan Co., Ltd., Daimler Canada Finance Inc., Mercedes-Benz Finansman Türk A.Ş. and Daimler Finance North America LLC (the "**Programme**") and are to be read in conjunction with the prospectus dated May 26, 2015 ([as supplemented by the supplement[s] dated [insert relevant date(s)],] the "**Prospectus**") and pertaining to the Programme as well as [the Final Terms (the "**Original Final Terms**") and] the Terms and Conditions of the*

⁶ Nicht anwendbar im Fall von Nichtdividendenwerten mit einer Laufzeit bei Begebung von weniger als einem Jahr, die als Geldmarktinstrumente im Sinne des Artikel 4 Absatz 2 (j) und Teil III Kapitel 1 des Luxemburger Wertpapierprospektgesetzes (*Loi relative aux prospectus pour valeurs mobilières*) vom 10. Juli 2005, in seiner jeweils geänderten Fassung, qualifizieren. 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 4(2)(j) and Part III Chapter 1 of the Luxembourg Act Relating to Prospectuses for Securities (Loi relative aux prospectus pour valeurs mobilières) of July 10, 2005, as amended. Not applicable in case of Notes which are neither publicly offered nor admitted to trading on a regulated market.

⁷ Nur verwenden, wenn es sich bei der relevanten Emission um die Aufstockung einer Emission der DAG, MBAP, DIF, MBI, DCFI oder MBF handelt, die unter dem Original-Prospekt begeben wurde.

Use only if this issue increases an issue of DAG, MBAP, DIF, MBI, DCFI or MBF which was issued under the Original Prospectus.

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 27, 2014] [June 11, 2013] (the "**Original Prospectus**"). The Terms and Conditions set out in the remainder of PART A 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 the remainder of PART A but not otherwise defined therein shall have the meanings specified in the Original Terms and Conditions when used in the remainder of PART A.] Full information on the Issuer [, the Guarantor] and the offer of 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 Prospectus. Copies of the Prospectus including any supplements to the Prospectus and 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] are obtainable free of charge during normal business hours from the Issuing Agent [(Citibank N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom)][,] [the Paying Agent in Germany [(Citigroup Global Markets Deutschland AG, Reuterweg 16, 60323 Frankfurt am Main, Germany)]] [,] [the Paying Agent in Luxembourg [(BNP Paribas Securities Services, Luxembourg Branch, 33, rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg)]] [and] [DAG (Daimler AG, Mercedesstraße 137, 70327 Stuttgart, Germany)] [MBAP (Mercedes-Benz Australia/Pacific Pty. Ltd., 44 Lexia Place, Mulgrave VIC 3170, Australia)] [DIF (Daimler International Finance B.V., Van Deventerlaan 50, 3528 AE Utrecht, The Netherlands)] [MBJ (Mercedes-Benz Japan Co., Ltd., Roppongi First Building, 9-9, Roppongi 1-chome, Minato-ku, Tokyo 106-8506, Japan)] [DCFI (Daimler Canada Finance Inc., 1 Place Ville Marie, 37 Floor, Montréal, Québec H3B 3P4, Canada)] [MBF (Mercedes-Benz Finansman Türk A.Ş., Akçaburgaz Mahallesi, Mercedes Cad. No:2, 34522 Esenyurt-İstanbul, Turkey)] [DFNA (Daimler Finance North America LLC, c/o Corporation Trust Corporation, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, USA)] and also from the website of the Luxembourg Stock Exchange (www.bourse.lu). [A[n] [German language][English language] summary of the terms of the Notes is annexed to these Final Terms.]]

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 CLEARINGSYSTEM (§ 1)

Emittentin, Währung, Stückelung

Issuer, Currency, Denomination

Festgelegte Währung []
Specified Currency

Gesamtnennbetrag []
Aggregate Principal Amount

Gesamtnennbetrag (in Worten) []
Aggregate Principal Amount (in words)

Festgelegte Stückelung⁸ []
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, Frankfurt⁹
- Clearstream Banking, société anonyme, Luxembourg
[und/and]
- Euroclear Bank SA/NV
- Sonstiges Clearingsystem []
Other Clearing System

Geschäftstag

Business Day

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

⁸ Die festgelegte Stückelung darf (i) für den Fall, dass die Schuldverschreibungen von DAG, MBAP, DIF, DCFI, MBF oder DFNA begeben und an einem regulierten Markt einer Wertpapierbörse in einem Mitgliedsstaat des EWR notiert oder in einem Mitgliedsstaat des EWR öffentlich angeboten werden, nicht weniger als Euro 1.000 oder den entsprechenden Gegenwert in einer anderen Währung an dem Emissionstag betragen, (ii) für den Fall, dass die Schuldverschreibungen von MBI begeben und an einem regulierten Markt einer Wertpapierbörse in einem Mitgliedsstaat des EWR notiert oder in einem Mitgliedsstaat des EWR öffentlich angeboten werden, nicht weniger als Euro 100.000 oder den entsprechenden Gegenwert in einer anderen Währung an dem Emissionstag betragen bzw. (iii) einen Betrag nicht unterschreiten, der von der maßgeblichen Zentralbank oder anwendbaren Regulierungen für die maßgebliche Währung gestattet oder vorausgesetzt wird.

The Specified Denomination shall be, (i) in the case of Notes to be issued by DAG, MBAP, DIF, DCFI, MBF or DFNA and admitted to trading on the regulated market of a stock exchange located in a Member State of the EEA or publicly offered in a Member State of the EEA, at least Euro 1,000 or its foreign currency equivalent on the relevant date of issue, (ii) in the case of Notes to be issued by MBI 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.

⁹ Im Fall von Schuldverschreibungen, die von DFNA begeben werden, stets CBF als Clearingsystem einfügen.
In the case of Notes to be issued by DFNA, always insert CBF as Clearing System.

ZINSEN (§ 3)
INTEREST (§ 3)

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

Zinssatz [] % per annum
Rate of Interest [] per cent. per annum

Verzinsungsbeginn []
Interest Commencement Date

Zinszahlungstag[e] []
Interest Payment Date[s]

[Zinsen sind zahlbar [halbjährlich] [jährlich]
Interest shall be payable [semi-annually] [annually]]

[Erster Zinszahlungstag []
First Interest Payment Date

Letzter Zinszahlungstag []
Last Interest Payment Date

Zinsbetrag je Schuldverschreibung []
Amount of Interest per Note

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*

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*

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]*

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*

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

Zinszahlungstage
Interest Payment Dates

Verzinsungsbeginn []
Interest Commencement Date

| | | |
|---|---|-----------------|
| Zinsen sind zahlbar | [viertel]jährlich | [halbjährlich] |
| <i>Interest shall be payable</i> | [jährlich] | |
| | [quarterly] | [semi-annually] |
| | [annually] | |
| <input type="checkbox"/> Festgelegte Zinszahlungstage | [] | |
| <i>Specified Interest Payment Dates</i> | | |
| Erster Zinszahlungstag | [] | |
| <i>First Interest Payment Date</i> | | |
| <input type="checkbox"/> Festgelegte Zinsperioden | [relevante Zahl einfügen] | |
| | [Wochen] [Monate] [andere festgelegte Zinsperiode einfügen] | |
| <i>Specified Interest Periods</i> | [insert relevant number] [weeks] | |
| | [months] [insert other specified Interest Period] | |
| Erster Zinszahlungstag | [] | |
| <i>First Interest Payment Date</i> | | |
| Zinssatz | | |
| <i>Rate of Interest</i> | | |
| <input type="checkbox"/> Interpolation anwendbar | | |
| <i>Interpolation applicable</i> | | |
| [kurze] [lange] [erste] [letzte] Zinsperiode | Ja | |
| [short] [long] [first] [last] <i>Interest Period</i> | Yes | |
| Referenzzinssätze | | |
| <i>Reference Interest Rates</i> | | |
| erster Referenzzinssatz | [ersten relevanten Referenzzinssatz (einschließlich Laufzeit) einfügen] | |
| <i>first Reference Interest Rate</i> | [insert first relevant reference interest rate (including its term)] | |
| zweiter Referenzzinssatz | [zweiten relevanten Referenzzinssatz (einschließlich Laufzeit) einfügen] | |
| <i>second Reference Interest Rate</i> | [insert relevant reference interest rate (including its term)] | |
| Referenzzinssatz, der auf alle Zinsperioden anwendbar ist, auf die Interpolation nicht anwendbar ist | [relevanten Referenzzinssatz (einschließlich Laufzeit) einfügen] | |
| <i>Reference Interest Rate which shall apply to all Interest Periods to which interpolation shall not apply</i> | [insert relevant reference interest rate (including its term)] | |
| Uhrzeit | [11.00] [andere relevante Tageszeit einfügen] Uhr ([Brüsseler] [Londoner] [anderes relevantes Finanzzentrum einfügen] Ortszeit) | |
| <i>Time</i> | [11.00 a.m.] [insert other relevant time] ([Brussels] [London] [insert other relevant financial centre] time) | |
| <input type="checkbox"/> Interpolation nicht anwendbar | | |
| <i>Interpolation not applicable</i> | | |

| | |
|--|---|
| Referenzzinssatz <i>Reference Interest Rate</i> | [relevanten Referenzzinssatz (einschließlich Laufzeit) einfügen] <i>[insert relevant reference interest rate (including its term)]</i> |
| Uhrzeit <i>Time</i> | [11.00] [andere relevante Tageszeit einfügen] Uhr [Brüsseler] [Londoner] [anderes relevantes Finanzzentrum einfügen] Ortszeit [11.00 a.m.] <i>[insert other relevant time] [Brussels] [London] [insert other relevant financial centre] time</i> |
| Feststellungstag <i>Determination Day</i> | [erster] [zweiter] [andere relevante Zahl von Tagen einfügen] [Tag] [Geschäftstag] [vor [Beginn] [Ende]] der jeweiligen Zinsperiode <i>[first] [second] [insert other relevant number of days] [day] [Business Day] [prior to the [commencement] [end]] of the relevant Interest Period</i> |
| <input type="checkbox"/> Geschäftstag <i>Business Day</i> | |
| <input type="checkbox"/> der in § 1 (7) definierte Geschäftstag <i>the Business Day as defined in § 1 (7)</i> | |
| <input type="checkbox"/> Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen] <i>Commercial banks and foreign exchange markets in [insert all relevant financial centres]</i> | |
| <input type="checkbox"/> TARGET | |
| <input type="checkbox"/> Marge <i>Margin</i> | |
| <input type="checkbox"/> Marge, die sich nicht ändert <i>Margin, which does not change</i> | |
| <input type="checkbox"/> zuzüglich <i>plus</i> | [] % per annum [] per cent. per annum |
| <input type="checkbox"/> abzüglich <i>minus</i> | [] % per annum [] per cent. per annum |
| <input type="checkbox"/> Marge, die sich ändert <i>Margin, which does change</i> | |
| <input type="checkbox"/> zuzüglich <i>plus</i> | [vom [Datum einfügen] (einschließlich) bis zum [Datum einfügen] (ausschließlich) [] % per annum] [weitere Perioden und Prozentsätze einfügen] <i>[from, and including, [insert date] to, but excluding, [insert date] [] per cent. per annum][insert further periods and percentages]</i> |
| <input type="checkbox"/> abzüglich <i>minus</i> | [vom [Datum einfügen] (einschließlich) bis zum [Datum einfügen] (ausschließlich) [] % |

Bildschirmseite

Screen page

Erste Stufe der Ausweichbestimmungen

First level of the fall-back provisions

Referenzbanken

Reference Banks

Interbanken-Markt¹⁰

Interbank market

Uhrzeit¹¹

Time

Zweite Stufe der Ausweichbestimmungen¹²

Second level of the fall-back provisions

Großbanken

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*]

[relevante Bildschirmseite ein-
fügen] [relevanten Informa-
tionsanbieter einfügen]

[*insert relevant Screen Page*]
[*insert relevant information
vendor*]

[[] [vier] [andere relevante
Zahl einfügen] Großbanken im
[Londoner] [anderes relevantes
Finanzzentrum einfügen]
Interbankenmarkt [der Euro-Zone]]
[diejenigen Finanzinstitute, die be-
rechtigt sind, auf der Bildschirm-
seite Kurse zu stellen] [Namen der
Referenzbanken einfügen]

[*[] [four] [insert other relevant
number] major banks in the
[London] [insert other relevant
financial centre] interbank market
[of the Euro-zone]] [the financial
institutions authorized to quote on
the Screen Page] [Insert names of
Reference Banks]*

[London] [Euro-Zone] [anderes
relevantes Finanzzentrum ein-
fügen]

[*London] [Euro-zone] [insert other
relevant financial centre]*

[11.00] [andere relevante
Tageszeit einfügen] Uhr
[Brüsseler] [Londoner] [anderes
relevantes Finanzzentrum
einfügen] Ortszeit

[*11.00 a.m.] [insert other relevant
time] [Brussels] [London] [insert
other relevant financial centre]
time*

[in [relevantes Finanzzentrum
einfügen]] [im [Londoner]
[anderes relevantes
Finanzzentrum einfügen]

¹⁰ Nicht einfügen, falls der Referenzzinssatz CAD-BA-CDOR oder AUD-BBR-BBSW ist.
Do not insert if the Reference Interest Rate is CAD-BA-CDOR or AUD-BBR-BBSW.

¹¹ Nicht einfügen, falls der Referenzzinssatz CAD-BA-CDOR oder AUD-BBR-BBSW ist.
Do not insert if the Reference Interest Rate is CAD-BA-CDOR or AUD-BBR-BBSW.

¹² Nicht einfügen, falls der Referenzzinssatz AUD-BBR-BBSW ist.
Do not insert if the Reference Interest Rate is AUD-BBR-BBSW.

Major Banks

Interbankenmarkt [der Euro-Zone]
[in [insert relevant financial
centre]] [in the [London] [insert
other relevant financial centre]
interbank market [of the Euro-zone]

Uhrzeit¹³

[11.00] [andere relevante
Tageszeit einfügen] Uhr
[Brüsseler] [Londoner] [anderes
relevantes Finanzzentrum
einfügen] Ortszeit am
[Feststellungstag] [ersten Tag der
relevanten Zinsperiode]

Time

[11.00 a.m.] [insert other relevant
time] [Brussels] [London] [insert
other relevant financial centre]
time on the [Determination Day]
[first day of the relevant Interest
Period]

Mindest- und Höchstzinssatz
Minimum and Maximum Rate of Interest

Mindestzinssatz¹⁴
Minimum Rate of Interest

[] % per annum
[] per cent. per annum

Höchstzinssatz
Maximum Rate of Interest

[] % per annum
[] per cent. per annum

Zinstagequotient
Day Count Fraction

Actual/Actual (ICMA)
Feststellungstermin[e]¹⁵
Determination Date[s]

[] in jedem Kalenderjahr
[] in each calendar year

Actual/Actual (ISDA) (Actual/365)

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)

Zahlungsweise¹⁶
Manner of Payment

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

TRADCNY3 ist die maßgebliche Reuters Bildschirmseite

¹³ Nicht einfügen, falls der Referenzzinssatz CAD-BA-CDOR ist.
Do not insert if the Reference Interest Rate is CAD-BA-CDOR.

¹⁴ Falls die EZB-Fähigkeit der Schuldverschreibungen angestrebt wird, sollte die anwendbare Leitlinie der EZB über die Umsetzung des geldpolitischen Handlungsrahmens des Eurosystems hinsichtlich etwaiger Anforderungen an die Verzinsung der Schuldverschreibungen geprüft werden.

If the Notes are intended to be Eurosystem eligible, the applicable Guideline of the ECB on the implementation of the Eurosystem monetary policy framework should be checked with regard to any requirements relating to the interest rate structure of the Notes.

¹⁵ 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.

¹⁶ Nur einfügen, falls die festgelegte Währung Renminbi ist.
Insert only in case the Specified Currency is Renminbi.

TRADCNY3 is the relevant Reuters Screen Page

Zahltag

Payment Business Day

Geschäftstagskonvention

Business Day Convention

Modified Following Business Day Convention
Modified Following Business Day Convention

FRN Convention¹⁷

FRN Convention

Following Business Day Convention
Following Business Day Convention

Preceding Business Day Convention
Preceding Business Day Convention

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

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

TARGET

Anpassung des Zinsbetrags
Adjustment of Amount of Interest

[Angepasst] [Nicht angepasst]
[Adjusted] [Unadjusted]

RÜCKZAHLUNG (§ 5)

REDEMPTION (§ 5)

Rückzahlung bei Endfälligkeit

Redemption at Maturity

Fälligkeitstag
Maturity Date

[]

Rückzahlungsmonat¹⁸
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

¹⁷ Nur im Fall von variabel verzinslichen Schuldverschreibungen einfügen.
Insert only in case of Floating Rate Notes.

¹⁸ Nur im Fall von variabel verzinslichen Schuldverschreibungen einfügen.
Insert only in case of Floating Rate Notes.

| | |
|--|---|
| | less than the principal amount of the Note] |
| Vorzeitige Rückzahlung aus steuerlichen Gründen <i>Early Redemption for Reasons of Taxation</i> | [Ja] [Nein] [Yes] [No] |
| Vorzeitige Rückzahlung aus Gründen von FATCA [oder der U.S.-steuerlichen Qualifizierung der Schuldverschreibungen] <i>Early Redemption for Reasons of FATCA [or U.S. Tax Treatment of the Notes]</i> | [Ja] [Nein] [Yes] [No] |
| Vorzeitige Rückzahlung nach Wahl der Emittentin (Call) <i>Early Redemption at the Option of the Issuer (Call)</i> | [Ja] [Nein] [Yes] [No] |
| Wahl-Rückzahlungstag[e] (Call) <i>Call Redemption Date[s]</i> | [] |
| [Wahl-Rückzahlungsbetrag] [Wahl-Rückzahlungsbeträge] (Call) <i>Call Redemption Amount[s]</i> | [] |
| Mindestkündigungsfrist <i>Minimum Notice Period</i> | [15 Tage] [andere Mindestkündigungsfrist einfügen, die nie weniger als 5 Tage betragen darf] ¹⁹ [15 days] <i>[insert other Minimum Notice Period which shall never be less than 5 days]</i> |
| Vorzeitige Rückzahlung nach Wahl des Gläubigers (Put) <i>Early Redemption at the Option of a Holder (Put)</i> | [Ja] [Nein] [Yes] [No] |
| [Wahl-Rückzahlungstag] [Wahl-Rückzahlungstage] (Put) <i>Put Redemption Date[s]</i> | [] |
| [Wahl-Rückzahlungsbetrag] [Wahl-Rückzahlungsbeträge] (Put) <i>Put Redemption Amount[s]</i> | [] |
| Mindestkündigungsfrist <i>Minimum Notice Period</i> | [30 Tage] [andere Mindestkündigungsfrist einfügen, die nie weniger als 15 Tage betragen darf] ²⁰ [30 days] <i>[insert other Minimum Notice Period, which shall never be less than 15 days]</i> |
| Höchstkündigungsfrist <i>Maximum Notice Period</i> | [60 Tage] [andere Höchstkündigungsfrist einfügen] [60 days] <i>[insert other Maximum Notice Period]</i> |
| Vorzeitiger Rückzahlungsbetrag <i>Early Redemption Amount</i> | |
| <input type="checkbox"/> Rückzahlungsbetrag <i>Final Redemption Amount</i> | |

¹⁹ 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).

²⁰ 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).

- Sonstiger Rückzahlungsbetrag []
Other Final Redemption Amount

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

- Emissionsstelle²¹ Citibank, N.A., London Branch
Issuing Agent
- Andere Emissionsstelle und deren bezeichnete Geschäftsstelle []
Other Issuing Agent and its specified office
- Hauptzahlstelle²² Citibank, N.A., London Branch
Principal Paying Agent
- Andere Hauptzahlstelle und deren bezeichnete Geschäftsstelle []
Other Principal Paying Agent and its specified office
- Zahlstelle in Deutschland²³ [Citigroup Global Markets
Paying Agent in Germany Deutschland AG, Frankfurt am
Main]
- Zahlstelle in Luxemburg²⁴ [BNP Paribas Securities Services,
Paying Agent in Luxembourg Luxembourg Branch]
- Zusätzliche/Andere Zahlstelle[n] und deren bezeichnete []
Geschäftsstelle[n]
Additional/Other Paying Agent[s] and [its] [their] specified office[s]
- Berechnungsstelle und deren bezeichnete Geschäftsstelle²⁵ []
Calculation Agent and its specified office
- [Vorgeschriebener Ort für Berechnungsstelle []
Required location of Calculation Agent
- Name der relevanten Wertpapierbörse²⁶ [relevanten Namen einfügen]
Name of relevant stock exchange [insert relevant name]
- Sitz der relevanten Wertpapierbörse²⁷ [relevantes Land einfügen]
Location of relevant stock exchange [insert relevant country]

**MITTEILUNGEN (§ 12)
NOTICES (§ 12)**

- Schuldverschreibungen, die an einem regulierten Markt einer
Wertpapierbörse notiert werden
Notes listed on the regulated market of a stock exchange
- Luxemburger Wertpapierbörse (www.bourse.lu)
Luxembourg Stock Exchange (www.bourse.lu)

²¹ Citibank, N.A., London Branch ist regelmäßig die Emissionsstelle.
In general, Citibank, N.A., London Branch is the Issuing Agent.

²² Citibank, N.A., London Branch ist regelmäßig die Hauptzahlstelle.
In general, Citibank, N.A., London Branch is the Principal Paying Agent.

²³ Citigroup Global Markets Deutschland AG ist regelmäßig die Zahlstelle in Deutschland.
In general, Citigroup Global Markets Deutschland AG is the Paying Agent in Germany.

²⁴ BNP Paribas Securities Services, Luxembourg Branch ist regelmäßig die Zahlstelle in Luxembourg.
In general, BNP Paribas Securities Services, Luxembourg Branch is the Paying Agent in Luxembourg.

²⁵ 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.

²⁶ Nur im Fall von Schuldverschreibungen, die zum Handel an einem regulierten Markt zugelassen werden, einfügen.
Insert only in case of Notes to be admitted to trading on a regulated market.

²⁷ Nur im Fall von Schuldverschreibungen, die zum Handel an einem regulierten Markt zugelassen werden, einfügen.
Insert only in case of Notes to be admitted to trading on a regulated market.

- Schuldverschreibungen, die nicht an einem regulierten Markt einer Wertpapierbörse notiert werden
Notes not listed on the regulated market of a stock exchange

[ÄNDERUNG DER EMISSIONSBEDINGUNGEN, GEMEINSAMER VERTRETER (§ 13)

AMENDMENT OF THE TERMS AND CONDITIONS, JOINT REPRESENTATIVE (§ 13)

- Anwendbar
Applicable
- Nicht anwendbar
Not applicable

Mehrheitserfordernisse

Majority Requirements

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

Bestellung eines gemeinsamen Vertreters der Gläubiger

Appointment of a Joint Representative of the Holders

- durch Mehrheitsbeschluss der Gläubiger
by majority resolution of the Holders
- in den Bedingungen
in the Conditions

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

SPRACHE DER BEDINGUNGEN (§ [15])²⁸

LANGUAGE OF THE CONDITIONS (§ [15])

- ausschließlich Deutsch
German only
- ausschließlich Englisch
English only
- Deutsch und Englisch (deutscher Text maßgeblich)
German and English (German language binding)
- Deutsch und Englisch (englischer Text maßgeblich)
German and English (English language binding)

²⁸ In Abstimmung mit der jeweiligen Emittentin festzulegen.
To be determined in consultation with the relevant Issuer.

TEIL B: ZUSÄTZLICHE INFORMATIONEN
PART B: OTHER INFORMATION

WICHTIGE ANGABEN
KEY 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.
[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.

Gründe für das Angebot und Verwendung der Erträge²⁹
Reasons for the Offer and Use of Proceeds

[Einzelheiten angeben]
[specify details]

Geschätzter Nettoerlös³⁰ [(einschließlich aufgelaufener Zinsen in Höhe von [●] [, aber]] [ausschließlich [Provisionen] [der geschätzten Gesamtkosten der Emission]]
Estimated Net Proceeds [(including accrued interest in the amount of [●] [,but]] [excluding [Commissions and Concessions] [the estimated total expenses of the issue]]

Geschätzte Gesamtkosten der Emission []
Estimated Total Expenses of the Issue

INFORMATIONEN ÜBER DIE ANZUBIETENDEN [BZW. ZUM HANDEL ZUZULASSENDEN] SCHULDVERSCHREIBUNGEN
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
- Sonstige Wertpapierkennnummer []
Any Other Security Code

²⁹ Siehe den Abschnitt mit der Überschrift "Use of Proceeds" im Prospekt. Falls der Nettoerlös nicht für die allgemeinen Finanzierungszwecke der Emittentin verwendet werden sollen, sind die Gründe für die Begebung der Schuldverschreibungen einzufügen. 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 general funding purposes of the Issuer insert the reasons for the issue of the Notes. In case of Wholesale Notes not to be inserted.

³⁰ Sofern die Erträge für verschiedene Verwendungszwecke vorgesehen sind, sind diese aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen.

If the proceeds are intended to be used for more than one principal use will need to split up and order in order of priority.

| | |
|---|--|
| Informationen über die vergangene und künftige Wertentwicklung des Basiswerts und dessen Volatilität ³¹ | [Nicht anwendbar] |
| <i>Information about the Past and Future Performance of the Underlying and its Volatility</i> | [Not applicable] |
| [Einzelheiten über die vergangene und künftige Wertentwicklung des Referenzzinssatzes und dessen Volatilität können auf der Bildschirmseite [relevante Bildschirmseite angeben] abgerufen werden. <i>Detailed information about the past and future performance of the Reference Interest Rate and its volatility can be obtained from Screen Page [specify relevant Screen Page].]</i> | |
| Emissionsrendite ³² | [Nicht anwendbar] [[] % per annum] |
| <i>Issue Yield</i> | [Not applicable] [[] per cent. per annum] |
| Vertretung der Gläubiger unter Angabe der die Gläubiger vertretenden Organisation und der für diese Vertretung geltenden Bestimmungen. Angabe des Ortes, an dem die Öffentlichkeit die Verträge, die diese Repräsentationsformen regeln, einsehen kann ³³ | [Gemäß § 13 Absatz (6) der Emissionsbedingungen können die Gläubiger zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestimmen.] [Nicht anwendbar] |
| <i>Representation of the Holders including an identification of the organisation representing the Holders and provisions applying to such representation. Indication of where the public may have access to the contracts relating to these forms of representation</i> | [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.] [Not applicable] |
| Beschlüsse, Ermächtigungen und Billigungen, welche die Grundlage für die Schaffung/Emission der Schuldverschreibungen bilden | [Die Ermächtigung zur Emission der Schuldverschreibungen erfolgte in Übereinstimmung mit den [vom Vorstand] [von der Geschäftsführung] der Emittentin für die Begebung von Schuldverschreibungen aufgestellten Verfahrensregeln und den darin enthaltenen Vollmachten.][Einzelheiten angeben] |
| <i>Resolutions, authorisations and approvals by virtue of which the Notes will be created and/or issued</i> | [The issue of the Notes was authorised 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] |
| BEDINGUNGEN UND KONDITIONEN DES ANGEBOTS ³⁴ TERMS AND CONDITIONS OF THE OFFER | [Nicht anwendbar] [Not applicable] |
| [Bedingungen, Angebotsstatistiken, erwarteter Zeitplan und erforderliche Maßnahmen für die Antragstellung <i>Conditions, Offer Statistics, Expected Timetable and Action Required to Apply for the Offer</i> | |
| Angebotsbedingungen <i>Conditions, to which the offer is subject</i> | [Einzelheiten angeben] [specify details] |

³¹ Nur im Fall von variabel verzinslichen Retail-Schuldverschreibungen einfügen.
Insert only in case of Floating Rate Retail Notes.

³² Nur im Fall von festverzinslichen Schuldverschreibungen einfügen.
Insert only in case of Fixed Rate Notes.

³³ 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.

³⁴ Im Fall von öffentlichen Angeboten von Retail-Schuldverschreibungen einfügen.
Insert in case of public offers of Retail Notes.

| | |
|---|---|
| <p>Gesamtsumme der Emission/des Angebots. Ist der Betrag nicht festgelegt, Beschreibung der Regelungen und Angabe des Zeitpunkts für die öffentliche Bekanntmachung des Angebotsbetrags</p> <p><i>Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer</i></p> | <p>[Einzelheiten angeben]</p> <p><i>[specify details]</i></p> |
| <p>Frist – einschließlich etwaiger Änderungen –, während derer das Angebot vorliegt, und Beschreibung des Antragsverfahrens</p> <p><i>The time period, including any possible amendments, during which the offer will be open and description of the application process</i></p> | <p>[Einzelheiten angeben]</p> <p><i>[specify details]</i></p> |
| <p>Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und des Verfahrens für die Erstattung des zu viel gezahlten Betrags an die Antragsteller</p> <p><i>A description of the possibility to reduce subscriptions and the manner for refunding excess amounts paid by applicants</i></p> | <p>[Einzelheiten angeben]</p> <p><i>[specify details]</i></p> |
| <p>Mindest- und/oder maximale Zeichnungshöhe (ausgedrückt als Anzahl der Schuldverschreibungen oder aggregierte Anlagesumme)</p> <p><i>Details of the minimum and/or maximum amount of application (whether in number of Notes or aggregate amount to invest)</i></p> | <p>[Einzelheiten angeben]</p> <p><i>[specify details]</i></p> |
| <p>Methode und Fristen für die Bedienung der Schuldverschreibungen und ihre Lieferung</p> <p><i>Method and time limits for paying up the Notes and for their delivery</i></p> | <p>[Einzelheiten angeben]</p> <p><i>[specify details]</i></p> |
| <p>Umfassende Beschreibung der Modalitäten und des Termins für die öffentliche Bekanntgabe der Angebotsergebnisse</p> <p><i>A full description of the manner and date in which results of the offer are to be made public</i></p> | <p>[Einzelheiten angeben]</p> <p><i>[specify details]</i></p> |
| <p>Verfahren für die Ausübung eines etwaigen Vorkaufsrechts, die Übertragbarkeit der Zeichnungsrechte und die Behandlung nicht ausgeübter Zeichnungsrechte</p> <p><i>The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised</i></p> | <p>[Einzelheiten angeben]</p> <p><i>[specify details]</i></p> |
| <p>Verteilungs- und Zuteilungsplan</p> <p><i>Plan of Distribution and Allotment</i></p> | |
| <p>Werden die Schuldverschreibungen gleichzeitig auf den Märkten zweier oder mehrerer Staaten angeboten und ist eine bestimmte Tranche einigen dieser Märkte vorbehalten, so ist diese Tranche anzugeben.</p> <p><i>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.</i></p> | <p>[Einzelheiten angeben]</p> <p><i>[specify details]</i></p> |
| <p>Angabe der verschiedenen Anlegerkategorien, denen die Schuldverschreibungen angeboten werden.</p> <p><i>The various categories of potential investors to which the Notes are offered.</i></p> | <p>[qualifizierte Anleger] [nicht qualifizierte Anleger]</p> <p><i>[qualified investors] [non-qualified investors]</i></p> |
| <p>Verfahren für die Benachrichtigung der Zeichner über den ihnen zugeteilten Betrag und Hinweis darauf, ob mit dem Handel schon vor einer solchen Benachrichtigung begonnen werden kann.</p> <p><i>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made.</i></p> | <p>[Einzelheiten angeben]</p> <p><i>[specify details]</i></p> |
| <p>Preisfestsetzung</p> <p><i>Pricing</i></p> | |
| <p>Angabe des Preises, zu dem die Schuldverschreibungen voraussichtlich angeboten werden, oder der Methode, nach der der Preis festgesetzt wird, und Verfahrens für seine Bekanntgabe.</p> <p><i>An indication of the expected price at which the Notes will be offered or the method of determining the price and the process for its disclosure.</i></p> | <p>[Einzelheiten angeben]</p> <p><i>[specify details]</i></p> |

Angabe etwaiger Kosten und Steuern, die speziell dem Zeichner oder Käufer in Rechnung gestellt werden **[Einzelheiten angeben]**
Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser. **[specify details]**

PLATZIERUNG UND EMISSION
PLACING AND UNDERWRITING

Name[n] und Anschrift[en] des [Koordinators] [der Koordinatoren] des globalen Angebots oder einzelner Teile des Angebots und – sofern der Emittentin oder dem Bieter bekannt – Angaben zu den Platzeuren in den einzelnen Ländern des Angebots³⁵ **[Nicht anwendbar] [Einzelheiten angeben]**
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, or the placers in the various countries where the offer takes place. **[Not applicable] [specify details]**

Vertriebsmethode
Method of Distribution

- Nicht syndiziert
Non-syndicated
- Syndiziert
Syndicated

Übernahmevertrag³⁶
Subscription Agreement

[Nicht anwendbar]
[Not applicable]

Datum des Übernahmevertrags **[Einzelheiten angeben]**
Date of the Subscription Agreement **[specify details]**

Hauptmerkmale des Übernahmevertrags (einschließlich der Quoten) **[Einzelheiten angeben]**
Material features of the Subscription Agreement (including the quotas) **[specify details]**

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

Manager

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

Manager[s]

- Feste Übernahmeverpflichtung
Firm Commitment
- Ohne feste Übernahmeverpflichtung
Without Firm Commitment

Kursstabilisierender Manager **[Einzelheiten angeben] [Keiner]**
Stabilising Manager **[specify details] [None]**

Provisionen³⁷
Commissions and Concessions

- Management- und Übernahmeprovision **[] % des Gesamtnennbetrags**
Management and Underwriting Commission **[] per cent. of the Aggregate Principal Amount**

³⁵ Im Fall von öffentlichen Angeboten von Retail-Schuldverschreibungen einfügen.
Insert in case of public offers of Retail Notes.

³⁶ 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.

³⁷ Im Fall von Wholesale-Schuldverschreibungen nicht einfügen.
Not to be inserted in case of Wholesale Notes.

- | | | |
|--------------------------|---|---|
| <input type="checkbox"/> | Verkaufsprovision <i>Selling Concession</i> | [] % des Gesamtnennbetrags [] per cent. of the Aggregate Principal Amount |
| <input type="checkbox"/> | Andere <i>Other</i> | [] % des Gesamtnennbetrags [] per cent. of the Aggregate Principal Amount |
| | Gesamtprovision <i>Total Commission and Concession</i> | [] % des Gesamtnennbetrags [] per cent. of the Aggregate Principal Amount |

BÖRSENNOTIERUNG[EN], ZULASSUNG ZUM HANDEL UND HANDELSMODALITÄTEN
LISTING[S], ADMISSION[S] TO TRADING AND DEALING ARRANGEMENTS

- Börsennotierung[en]** [Ja] [Nein]
Listing[s] [Yes] [No]
- Frankfurt am Main
- Geregelter Markt "Bourse de Luxembourg"
Regulated Market "Bourse de Luxembourg"
- Sonstige Börse [Namen der Börse einfügen]
Other Stock Exchange [insert name of Stock Exchange]
- Erwarteter Termin der Zulassung[en]** []
Expected Date of Admission[s]
- Geschätzte Gesamtkosten für die Zulassung zum Handel³⁸ []
Estimate of the total expenses related to the admission to trading
- Angabe sämtlicher geregelter oder gleichwertiger Märkte, an denen nach Kenntnis der Emittentin Schuldverschreibungen der gleichen Wertpapierkategorie, die zum Handel angeboten oder zugelassen werden sollen, bereits zum Handel zugelassen sind³⁹ [Nicht anwendbar] [Einzelheiten einfügen]
All regulated markets or equivalent markets on which, to the knowledge of the Issuer, notes of the same class of the Notes to be offered or admitted to trading are already admitted to trading [Not applicable][specify details]
- Namen und Anschriften der Institute, die aufgrund einer Zusage als Intermediäre im Sekundärhandel tätig sind und Liquidität mittels Geld- und Briefkursen schaffen, und Beschreibung der Hauptbedingungen ihrer Zusage⁴⁰ [Nicht anwendbar] [Einzelheiten einfügen]
Names and addresses of the entities which have committed themselves to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment [Not applicable][specify details]

ZUSÄTZLICHE INFORMATIONEN
ADDITIONAL INFORMATION

Rating[s]
Rating[s]

- [Die Schuldverschreibungen haben] [Es wird erwartet, dass die [Nicht anwendbar]
Schuldverschreibungen] [das folgende Rating] [die folgenden
Ratings] [haben]⁴¹:

³⁸ Im Fall von Retail-Schuldverschreibungen nicht einfügen.
Not to be inserted in case of Retail Notes.

³⁹ Im Fall einer Aufstockung, die mit einer vorangegangenen Emission fungibel ist, ist die Angabe erforderlich, dass die ursprünglichen Schuldverschreibungen bereits zum Handel zugelassen sind. Nicht auszufüllen im Fall von Wholesale-Schuldverschreibungen.
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.

⁴⁰ Im Fall von Wholesale-Schuldverschreibungen nicht einfügen.
Not to be inserted in case of Wholesale Notes.

⁴¹ Falls die Schuldverschreibungen Ratings erhalten haben, sind diese Ratings einzufügen. Bei Retail-Schuldverschreibungen ist eine kurze Erläuterung der Bedeutung des Ratings, wenn dieses vorher von der Ratingagentur erstellt wurde, einzufügen.
In case the Notes have been rated insert such ratings. In case of Retail Notes a brief explanation of the meanings of the ratings has to be inserted if these has been previously published by the rating provider.

[The Notes have been] [It is expected that the Notes will be] rated as follows: [Not applicable]

[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, geändert durch Verordnung (EU) Nr. 513/2011 des Europäischen Parlaments und des Rates vom 11. Mai 2011, 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.

Insert details on whether the relevant rating agency is established in the European Union and is registered (pursuant to the current list of registered and certified credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu)) pursuant to Regulation (EC) no 1060/2009 of the European Parliament and of the Council of 16th September, 2009 on credit rating agencies, as amended by Regulation (EC) no 513/2011 of the European Parliament and of the Council of 11th March, 2011 or has applied for registration.]

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

Nicht befreites Angebot
Non-exempt offer

[Ja] [Nein]
[Yes] [No]

Zustimmung zur Verwendung des Prospekts **Consent to the Use of the Prospectus**

- Keine Zustimmung
No Consent
- Individuelle Zustimmung
Individual Consent

Angebotsperiode, während derer der spätere Weiterverkauf oder die endgültige Platzierung der Schuldverschreibungen erfolgen kann
Offer period during which subsequent resale or final placement of the Notes can be made

[Von [●] (einschließlich) bis [●] (ausschließlich)]
[From [●] (inclusive) to [●] (exclusive)]

EWR-Mitgliedstaaten, in denen das Angebot erfolgen kann
EEA Member States, in which the offer can be made

[Einzelheiten angeben]
[specify details]

Name[n] und Adresse[n] [des Platzeurs] [der Platzeure] [und] [oder] [des Finanzintermediärs] [der Finanzintermediäre]

[Namen und Adresse(n) der Platzeure / des Platzeurs und/oder des Finanzintermediärs / der Finanzintermediäre einfügen]

Name[s] and address[es] of the Dealer[s] [and] [or] financial [intermediary] [intermediaries]

[insert name(s) and address(es) of the relevant Dealer(s) and/or financial intermediar(y)(ies)]

Internetseite, auf der alle neuen Informationen bzgl. der Platzeure und Finanzintermediäre, die zum Zeitpunkt der Veröffentlichung des Prospekts bzw. zum Zeitpunkt der Hinterlegung dieser Endgültigen Bedingungen bei der/den zuständigen Aufsichtsbehörden nicht bekannt waren, veröffentlicht werden
Website, on which any new information with respect to any Dealers and financial intermediaries unknown at the time the Prospectus was approved or these Final Terms were filed with the relevant competent authority/authorities, will be published

[Internetseite einfügen]

[insert website]

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 veröffentlichen wird.

www.daimler.com/investor-relations/anneihen

Website, on which the Issuer will publish its withdrawal of its consent to use the Prospectus]

Generelle Zustimmung
General Consent

Angebotsperiode, während derer der spätere Weiterverkauf oder die endgültige Platzierung der Schuldverschreibungen erfolgen kann

[Von [●] (einschließlich) bis [●] (ausschließlich)]

Offer period during which subsequent resale or final placement of the Notes can be made

[From [●] (inclusive) to [●] (exclusive)]

EWR-Mitgliedstaaten, in denen das Angebot erfolgen kann
EEA Member 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

[Nicht anwendbar] **[Einzelheiten einfügen]**

Additional conditions attached to the consent which are relevant for the use of the Prospectus and these Final Terms

[Not applicable] **[specify details]**

Internetseite, auf der die Emittentin den Widerruf ihrer Zustimmung zur Verwendung des Prospekts veröffentlichen wird.

www.daimler.com/investor-relations/anneihen

Website, on which the Issuer will publish its withdrawal of its consent to use the Prospectus]

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.

*[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.]*

Im Namen der Emittentin unterzeichnet
Signed on behalf of the Issuer

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

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

TERMS AND CONDITIONS OF THE NOTES

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

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

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

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

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

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

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

[BINDING][NON-BINDING] ENGLISH LANGUAGE VERSION

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

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

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

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

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

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

OPTION I
EMISSIONSBEDINGUNGEN FÜR
SCHULDVERSCHREIBUNGEN
MIT EINEM FESTEN ZINSSATZ

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

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

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

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

(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" oder die "**Globalurkunde**") ohne Zinsscheine verbrieft. Der Zinszahlungsanspruch im Zusammenhang mit den Schuldverschreibungen wird durch die Dauerglobalurkunde mitverbrieft. Die Dauerglobalurkunde wird von oder im Namen der Emittentin unterschrieben (wobei diese Unterschriften gemäß § 793 Absatz 2 des Bürgerlichen Gesetzbuchs ("**BGB**") Faksimileunterschriften sein dürfen) und von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben. **[im Fall von Schuldverschreibungen, die von DFNA begeben werden, einfügen:** Bruchteileigentum an der Dauerglobalurkunde wird durch Buchungen in dem Register des Clearingsystems ausgewiesen und die Übertragung des Bruchteileigentums erfolgt durch Buchungen in dem Register des Clearingsystems. Außer für den Fall, dass die Dauerglobalurkunde an eine Nachfolgeverwahrstelle (die mit der Emittentin eine Effektivengiroregistriervereinbarung (*book-entry registration agreement*) abgeschlossen haben oder auf sonstige Weise die Immobilisierung der

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

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

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

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

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

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

Dauerglobalurkunde sicherstellen muss) übertragen wird, darf die Globalurkunde nicht außerhalb des Clearingsystems übertragen werden. Das Bruchteilseigentum an der Globalurkunde ist nicht gegen eine Einzelurkunde austauschbar.]]

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

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

(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.

(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 Austausch tag 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 verbrieft 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

[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) *Temporary Global Note – Exchange for Permanent Global Note.*

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

nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) zu liefern.]

(4) *Clearingsystem*. Die Globalurkunde wird von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearingsystem einfügen**: jeweils] [Clearstream Banking AG, Frankfurt (Neue Börsenstraße 1, 60487 Frankfurt am Main, Deutschland) ("**CBF**") [Clearstream Banking, société anonyme, Luxembourg (42, Avenue J.F. Kennedy, L-1855 Luxemburg) ("**CBL**") [und] [Euroclear Bank SA/NV (1 Boulevard du Roi Albert II, 1210 Brüssel, Belgien) ("**Euroclear**") [relevantes Clearingsystem einfügen] und jeden Funktionsnachfolger.

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

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

(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.

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

§ 2

STATUS, NEGATIVVERPFLICHTUNG [UND GARANTIE]

(1) *Status*. Die Schuldverschreibungen begründen unmittelbare, unbedingte, nicht besicherte und nicht

(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, Frankfurt (Neue Börsenstraße 1, 60487 Frankfurt am Main, Germany) ("**CBF**") [Clearstream Banking, société anonyme, Luxembourg (42, Avenue J.F. Kennedy, L-1855 Luxembourg) ("**CBL**") [and] [Euroclear Bank SA/NV (1 Boulevard du Roi Albert II, 1210 Brussels, Belgium) ("**Euroclear**") [insert **relevant Clearing System**] and any successor in such capacity.

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

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

§ 2

STATUS, NEGATIVE PLEDGE [AND GUARANTEE]

(1) *Status*. The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer

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

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

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

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

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

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

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

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

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

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

§ 3
ZINSEN

(1) *Zinssatz und Zinszahlungstage.* 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) mit **[Zinssatz einfügen]** % per annum (der "Zinssatz"). 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].]** An **[falls es mehr als einen Zinszahlungstag gibt, einfügen: jedem] [falls es nur einen Zinszahlungstag gibt, einfügen: dem]** Zinszahlungstag **[im Fall einer kurzen oder langen ersten Zinsperiode einfügen: mit Ausnahme des Zinszahlungstags, der auf den [ersten Zinszahlungstag einfügen] (der "erste Zinszahlungstag") fällt,] [im Fall einer kurzen oder langen letzten Zinsperiode einfügen: [und] mit Ausnahme des Zinszahlungstags, der auf den [letzten Zinszahlungstag einfügen] (der "letzte Zinszahlungstag") fällt,]** werden Zinsen in Höhe von **[Zinsbetrag je Schuldverschreibung in der festgelegten Stückelung einfügen]** je Schuldverschreibung in der festgelegten Stückelung gezahlt. **[im Fall einer kurzen oder langen ersten Zinsperiode einfügen: An dem ersten Zinszahlungstag wird ein anfänglicher Bruchteilszinsbetrag in Höhe von [anfänglichen Bruchteilszinsbetrag je Schuldverschreibung in der festgelegten Stückelung einfügen] je Schuldverschreibung in der festgelegten Stückelung gezahlt. [im Fall einer kurzen oder langen letzten Zinsperiode einfügen: An dem letzten Zinszahlungstag wird ein abschließender Bruchteilszinsbetrag in Höhe von [abschließenden Bruchteilszinsbetrag je Schuldverschreibung in der festgelegten Stückelung einfügen] je Schuldverschreibung in der festgelegten Stückelung gezahlt.]** Zinszahlungstage unterliegen einer Anpassung in Übereinstimmung mit den in § 4 (5) enthaltenen Bestimmungen.

(2) *Verzugszinsen.* Die Verzinsung der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem die Schuldverschreibungen zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, wird der ausstehende Gesamtnennbetrag der Schuldverschreibungen vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen

§ 3
INTEREST

(1) *Rate of Interest 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* (the "Rate of Interest") from, and including, **[insert Interest Commencement Date]** (the "Interest Commencement Date") to, but excluding, the Maturity Date (as defined in § 5 (1)). Interest shall be payable **[in case there is more than one Interest Payment Date insert: [semi-annually] [annually]]** in arrear on **[insert Interest Payment Date(s)]** **[in case there are Interest Payment Dates in more than one year insert: in each year] ([in case there is more than one Interest Payment Date insert: each such date, an] [in case there is only one Interest Payment Date insert: the] "Interest Payment Date")**. **[in case there is more than one Interest Payment Date insert: The first payment of interest shall be made on [insert first Interest Payment Date] and the last payment of interest shall be made on [insert last Interest Payment Date].]** On **[in case there is more than one Interest Payment Date insert: each] [in case there is only one Interest Payment Date insert: the] Interest Payment Date [in case of a short or long first Interest Period insert: other than the Interest Payment Date falling on [insert first Interest Payment Date] (the "First Interest Payment Date")] [in case of a short or long last Interest Period insert: [and] other than the Interest Payment Date falling on [insert last Interest Payment Date] (the "Last Interest Payment Date")]** interest in the amount of **[insert amount of interest per Note in the Specified Denomination]** will be paid per Note in the Specified Denomination. **[in case of a short or long first Interest Period insert: On the First Interest Payment Date an initial broken amount of interest in the amount of [insert initial broken amount of interest per Note in the Specified Denomination] will be paid per Note in the Specified Denomination.] [in case of a short or long last Interest Period insert: On the Last Interest Payment Date a final broken amount of interest in the amount of [insert final broken amount of interest per Note in the Specified Denomination] will be paid per Note in the Specified Denomination.]** Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 (5).

(2) *Default Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the due date for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to 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 law¹.

(ausschließlich) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen¹ verzinst.

(3) *Berechnung des Zinsbetrags.* Falls der auf die Schuldverschreibungen zu zahlende Zinsbetrag für einen bestimmten Zeitraum zu berechnen ist (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

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

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

"**Feststellungsperiode**" ist der Zeitraum von einem Feststellungstermin (einschließlich) bis zum nächsten Feststellungstermin (ausschließlich); dies schließt dann, wenn der Verzinsungsbeginn kein Feststellungstermin ist, den Zeitraum ein, der an dem ersten

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.

(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 (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 resultant 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

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

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

"**Determination Period**" means the period from, and including, a Determination Date to, but excluding, the next Determination Date (including, where the Interest Commencement Date is not a Determination Date, the period commencing on the first Determination Date

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.

Feststellungstermin vor dem Verzinsungsbeginn anfängt, und dann, wenn der letzte Zinszahlungstag kein Feststellungstermin ist, den Zeitraum ein, der an dem ersten Feststellungstermin nach dem letzten Zinszahlungstag endet.

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

[**falls Actual/Actual (ISDA) oder Actual/365 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).]

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

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

[**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).]

prior to the Interest Commencement Date, and where the final Interest Payment Date is not a Determination Date, the first Determination Date falling after the final Interest Payment Date, as the case may be).

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

[**in case Actual/Actual (ISDA) or Actual/365 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).]

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

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

[**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).]

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

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

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen zu leistende Zahlungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der festgelegten Währung ist.

[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,

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

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

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due on the Notes shall be made in the freely negotiable and convertible currency which on the respective due date is the currency of the country of 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

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 (i) (falls ein solcher Wechselkurs verfügbar ist) derjenige Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung, der von der Europäischen Zentralbank für einen Tag festgelegt und veröffentlicht wurde, der innerhalb eines angemessenen Zeitraums vor und so nahe wie möglich an dem relevanten Fälligkeitstag lag, oder (ii) (falls kein solcher Wechselkurs verfügbar ist) der von der Emissionsstelle nach billigem Ermessen festgelegte Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung.]

[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 oder Zinszahlungen in Bezug auf die Schuldverschreibungen bei Fälligkeit in Renminbi vorzunehmen, darf die Emittentin eine solche Zahlung am Fälligkeitstag in U.S.-Dollar und zwar in Höhe des U.S.-Dollar-Gegenwerts vornehmen, wenn sie dies mit einer Frist von nicht weniger als fünf und nicht mehr als 30 Tagen vor dem Fälligkeitstag unwiderruflich den Gläubigern gemäß § 12 mitgeteilt hat. "**U.S.-Dollar-Gegenwert**" entspricht dem zum Kassakurs am maßgeblichen Renminbi Feststellungstag in U.S.-Dollar umgerechneten Renminbi-Betrag.

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

[falls CNHFIX die maßgebliche Reuters Bildschirmseite ist, einfügen:

"**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 Nachfolgesseite 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

to further interest or any additional amounts as a result of such payment. The "**Applicable Exchange Rate**" shall be (i) (if such exchange rate is available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) determined and published by the European Central Bank for the most recent date falling within a reasonable period of time prior to the relevant due date, or (ii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) as determined by the Issuing Agent in its reasonable discretion.]

[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 or interest in respect of the Notes when due in Renminbi, the Issuer may, on giving not less than five and not more than 30 days' irrevocable notice to the Holders in accordance with § 12 prior to the due date for payment, settle any such payment in U.S. Dollars on the due date at the U.S. Dollar Equivalent of any such Renminbi-denominated amount. "**U.S. Dollar Equivalent**" means the Renminbi amount converted into U.S. Dollars using the Spot Rate for the relevant Renminbi Determination Date.

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

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

"**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

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

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

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

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

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 open for general business (including dealings in foreign exchange) in Hong Kong, London and New York.

"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 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 interest and principal (in whole or in part) in respect of the Notes, as determined by the Issuer in good faith and in a commercially reasonable manner following consultation (if practicable) with two Renminbi Dealers.

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

Schuldverschreibungen in Kraft getreten und es ist der Emittentin aufgrund von durch sie nicht kontrollierbaren Ereignissen unmöglich, dieses Gesetz, diese Regelung oder diese Vorschrift einzuhalten).

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

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

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

(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.

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

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

[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

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

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

"Governmental Authority" means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other 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) *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) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

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

[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

den unmittelbar vorausgehenden Tag vorgezogen, bei dem es sich um einen Zahltag handelt.]

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

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

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

[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.]

[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.]

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

(6) *Bezugnahmen auf Kapital* **[falls die Schuldverschreibungen aus steuerlichen Gründen vorzeitig rückzahlbar sind, einfügen: und Zinsen]**. Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen (wie in § 5 (1) angegeben); den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen (wie nachstehend angegeben); **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen (wie nachstehend angegeben);]

Payment Business Day.]

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

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

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

[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.]

[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.]

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

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

[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen: den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen (wie nachstehend angegeben);] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge (außer Zinsen). [falls die Schuldverschreibungen aus steuerlichen Gründen vorzeitig rückzahlbar sind, einfügen: Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf Schuldverschreibungen schließen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge (wie in § 7 definiert) ein.]

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

§ 5 RÜCKZAHLUNG

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

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

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

of the Notes. [If Notes are subject to Early Redemption for Reasons of Taxation insert: References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts (as defined in § 7) which may be payable under § 7.]

(7) *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 REDEMPTION

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

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

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

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

Die gemäß diesem § 5 (2) zurückzuzahlenden Schuldverschreibungen werden zu ihrem vorzeitigen Rückzahlungsbetrag zuzüglich etwaiger bis zu dem Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückgezahlt.]

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

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

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

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.]

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

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

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

Die gemäß diesem § 5 ([3]) zurückzuzahlenden Schuldverschreibungen werden zu ihrem vorzeitigen Rückzahlungsbetrag 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] Wahl-Rückzahlungstag[en] (Call) zu [dem] [den] Wahl-Rückzahlungs[betrag] [beträgen] (Call), wie nachstehend angegeben, zuzüglich etwaiger bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufener Zinsen zurückzahlen.

Wahl-Rückzahlungstag[e] (Call)

Wahl-Rückzahlungs[betrag] [beträge] (Call)

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

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

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

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.]

[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 Call Redemption Date[s] at the Call Redemption Amount[s] set forth below together with interest, if any, accrued to, but excluding, the Call Redemption Date.

Call Redemption Date[s]

Call Redemption Amount[s]

[insert Call Redemption Date(s)]

[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 Tage betragen darf]** Tagen bekannt zu geben. Sie ist unwiderruflich und beinhaltet die folgenden Angaben:

(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 Wahl-Rückzahlungstag (Call); und

(iv) den 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] Wahl-Rückzahlungstag[en] (Put) zu [dem] [den] Wahl-Rückzahlungs[betrag] [beträgen] (Put), wie nachstehend angegeben, insgesamt und nicht teilweise zuzüglich etwaiger bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag[e] (Put)

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

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

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

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

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach **[falls vorzeitige Rückzahlung aus steuerlichen**

[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, the Holders on giving not less than [15] **[insert other minimum notice period (which shall be not less than 5 days)]** days' prior notice of redemption. Such notice shall be irrevocable and shall specify:

(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 Call Redemption Date; and

(iv) the Call Redemption Amount at which such Notes are to be redeemed.

(c) In the case of a partial redemption of Notes, 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 Put Redemption Date[s] at the Put Redemption Amount[s] set forth below in whole (but not in part) together with interest, if any, accrued to, but excluding, the Put Redemption Date.

Put Redemption Date[s]

Put Redemption Amount[s]

[insert Put Redemption Date(s)]

[insert Put Redemption Amount(s)]

[if the Notes are subject to Early Redemption for Reasons of Taxation or for Reasons of FATCA or if the Notes are subject to Early Redemption at the Option of the Issuer insert:

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note pursuant to **[if the Notes are subject to Early Redemption for**

Gründen anwendbar ist, einfügen: Absatz (2)] [falls vorzeitige Rückzahlung aufgrund von FATCA anwendbar ist, einfügen: [oder] Absatz ([3])] [falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen: [oder] Absatz ([4])] dieses § 5 verlangt hat.]

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als [30] [andere Mindestkündigungsfrist einfügen, die nicht weniger als 15 Tage betragen darf] Tage und nicht mehr als [60] [andere Höchstkündigungsfrist einfügen] Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung ("**Ausübungserklärung**"), wie sie von der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich ist und die weitere Hinweise enthalten kann, zu hinterlegen. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Um das Recht, Rückzahlung dieser Schuldverschreibungen verlangen zu können, auszuüben, muss der Gläubiger die Schuldverschreibungen an die Emittentin oder an deren Order liefern.]

([6]) *Vorzeitiger Rückzahlungsbetrag.* Für die Zwecke von [[falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen: Absatz (2)] [falls vorzeitige Rückzahlung aufgrund von FATCA anwendbar ist, einfügen: [und] Absatz ([3])] dieses § 5 und] § 9 entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung [dem Rückzahlungsbetrag] [sonstigen 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]

Reasons of Taxation insert: paragraph (2)] [if the Notes are subject to Early Redemption for Reasons of FATCA insert: [or] paragraph ([3])] [if the Notes are subject to Early Redemption at the Option of the Issuer insert: [or] paragraph ([4])] of this § 5.]

(b) In order to exercise such option, the Holder must, not less than [30] [insert other Minimum Notice Period (which shall be not less than 15 days)] nor more than [60] [insert other Maximum Notice Period] days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit during normal business hours at the specified office of the Issuing Agent a duly completed early redemption notice ("**Put Notice**") in the form available from the specified office of the Issuing Agent, which may include additional information. No option so exercised may be revoked or withdrawn. To exercise the right to require redemption of these Notes the Holder must deliver the Notes to the Issuer or to its order.]

([6]) *Early Redemption Amount.* For purposes of [[if the Notes are subject to Early Redemption for Reasons of Taxation insert: paragraph (2)] [if the Notes are subject to Early Redemption for Reasons of FATCA insert: [and] paragraph ([3])] of this § 5 and] § 9, the Early Redemption Amount of a Note shall be [its Final Redemption Amount] [insert other Final Redemption Amount, which shall not be less than the principal amount of the Note].]

§ 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]

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]:

[Citigroup Global Markets Deutschland AG, Frankfurt am Main
Reuterweg 16
60323 Frankfurt am Main
Bundesrepublik Deutschland]

[und]

[BNP Paribas Securities Services, Luxembourg Branch
33, rue de Gasperich, Howald-Hesperange
L-2085 Luxembourg
Großherzogtum Luxemburg]

[andere Zahlstellen und deren bezeichnete Geschäftsstellen einfügen]

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

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

[Berechnungsstelle und ihre bezeichnete Geschäftsstelle einfügen]

Die Emissionsstelle [[,] [und] die Zahlstelle[n]] [und die Berechnungsstelle] [behält] [behalten] sich das Recht vor, jederzeit ihre [jeweilige] bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird jedoch jederzeit (i)

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]:

[Citigroup Global Markets Deutschland AG, Frankfurt am Main
Reuterweg 16
60323 Frankfurt am Main
Federal Republic of Germany]

[and]

[BNP Paribas Securities Services, Luxembourg Branch
33, rue de Gasperich, Howald-Hesperange
L-2085 Luxembourg
Grand Duchy of Luxembourg]

[insert other paying agents and their specified offices]

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

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

[insert calculation agent and its specified office]

The Issuing Agent [[,] [and] the Paying Agent[s]] [and the Calculation Agent] reserve[s] the right at any time to change [its] [their respective] specified offices to some other specified offices in the same city.

(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**

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, die die Regeln dieser Börse oder ihrer Aufsichtsbehörde 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.

Die Emittentin verpflichtet sich, (soweit dies möglich ist) eine Zahlstelle in einem Mitgliedstaat der Europäischen Union zu unterhalten, welche nicht zur Vornahme von steuerlichen Einbehalten oder Abzügen nach Maßgabe der Richtlinie 2003/48/EG oder einer anderen Richtlinie (die "**Richtlinie**") oder Rechtsnorm verpflichtet ist, die der Umsetzung der Schlussfolgerungen des Treffens des ECOFIN-Rates vom 26.-27. November 2000 über die Besteuerung von Einkommen aus Geldanlagen dient, einer solchen Richtlinie entspricht oder zu deren Anpassung eingeführt wird.

(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.

(4) *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Emissionsstelle für die Zwecke dieser Emissionsbedingungen gemacht,

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 the rules of such stock exchange or its supervisory authority] **[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.

The Issuer undertakes, to the extent this is possible in a member state of the European Union, to maintain a paying agent in a member state of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other directive (the "**Directive**") implementing the conclusions of the ECOFIN Council meeting of November 26-27, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.

(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 to any Holder.

(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

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.

§ 7 STEUERN

[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DFNA begeben werden, einfügen: (1) *Generelle Besteuerung.*] Alle Zahlungen von Kapital und Zinsen, die von der Emittentin auf die Schuldverschreibungen **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder von der Garantin unter der Garantie] vorgenommen werden, werden ohne Abzug oder Einbehalt gegenwärtiger oder zukünftiger Steuern, Abgaben oder amtlicher Gebühren gleich welcher Art erfolgen, die von oder in dem Land, in dem die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin] ihren Hauptsitz (oder Steuersitz) hat, oder für deren Rechnung oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde auferlegt, erhoben oder eingezogen werden (nachstehend zusammen "**Quellensteuern**" genannt), es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben. In diesem letzteren Fall wird die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin] die zusätzlichen Beträge (die "**zusätzlichen Beträge**") an Kapital und Zinsen zahlen, die erforderlich sind, damit der den Gläubigern nach diesem Abzug oder Einbehalt zufließende Nettobetrag jeweils den Beträgen an Kapital und Zinsen entspricht, 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 oder Einbehalt aus Zahlungen von Kapital oder Zinsen zu entrichten sind; oder

(ii) aufgrund einer Rechtsänderung (oder infolge einer nicht allgemein bekannten Anwendung oder amtlichen Auslegung von Rechtsvorschriften) zahlbar sind, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsmäßiger Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 wirksam oder bekannt gemacht wird; oder

(iii) von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten

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 TAXATION

[in the case of Notes to be issued by any Issuer other than DFNA insert: (1) *General Taxation.*] All payments of principal and interest which are made by the Issuer on the Notes **[in the case of Notes to be issued by any Issuer other than DAG insert:** or by the Guarantor under the Guarantee] shall be made without deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by or in or on behalf of the country in which the Issuer **[in the case of Notes to be issued by any Issuer other than DAG insert:** or the Guarantor] is domiciled (or resident for tax purposes) or by or on behalf of any political subdivision or authority therein or thereof having power to tax (in the following together "**Withholding Taxes**"), unless such deduction or withholding is required by law. In such latter event, the Issuer **[in the case of Notes to be issued by any Issuer other than DAG insert:** or the Guarantor] shall pay such additional amounts (the "**Additional Amounts**") of principal and interest as may be necessary in order that the net amounts received by the Holders after such deduction or withholding each shall equal the respective amounts of principal and interest which would have been receivable had no such deduction or withholding been required. Such Additional Amounts shall, however, not be payable on account of taxes, duties or governmental charges which

(i) are payable otherwise than by deduction or withholding from payments of principal or interest; or

(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) 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

können; oder

(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

(v) aufgrund (x) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (y) eines zwischenstaatlichen Vertrags oder Übereinkommens über deren Besteuerung, an dem das Land, in dem die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin] ihren Hauptsitz (oder Steuersitz) hat, oder die Europäische Union beteiligt ist, oder (z) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder diesen Vertrag oder dieses Übereinkommen umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder

(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 Zahlstelle in einem Mitgliedstaat der EU vorgelegt hätte; oder

(vii) aufgrund dessen zahlbar sind, dass ein Gläubiger (oder wirtschaftlicher Eigentümer) oder eine Stelle, die eine Zahlung verwahrt 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

[im Fall von Schuldverschreibungen, die von DAG oder DIF begeben werden, einfügen:

(viii) im Falle von Zahlungen der Emittentin **[im Fall von Schuldverschreibungen, die von DIF begeben werden, einfügen:** oder der Garantin] zahlbar sind, weil der Gläubiger persönliche oder geschäftliche Beziehungen mit dem Land, in dem die Emittentin **[im Fall von Schuldverschreibungen, die von DIF begeben werden, einfügen:** oder die Garantin] ihren Hauptsitz (oder Steuersitz) hat, pflegt oder pflegte und nicht bloß aufgrund der Tatsache, dass Zahlungen hinsichtlich der Schuldverschreibungen aus dem Land, in dem die Emittentin **[im Fall von Schuldverschreibungen, die von DIF begeben werden, einfügen:** oder die 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:

(viii) (A) an einen Gläubiger zahlbar sind, der diese Steuern in Bezug auf die Schuldverschreibung aufgrund

withholding; or

(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) are deducted or withheld pursuant to (x) any European Union Directive or Regulation concerning the taxation of interest income, or (y) any intergovernmental treaty or understanding relating to such taxation and to which the country of domicile (or residence for tax purposes) of the Issuer **[in the case of Notes to be issued by any Issuer other than DAG insert:** or the Guarantor] or the European Union is a party, or (z) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or

(vi) 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) are payable as a result of a Holder's (or beneficial owner's) failure, or the failure of any agent having custody or control over 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

[in the case of Notes to be issued by DAG or DIF insert:

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

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

(viii) (A) are payable to a Holder, who is liable for such taxes in respect of such Note by reason of the Holder or

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

(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 (*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 Tag, an dem die volle Summe der zu leistenden Zahlungen bei der Zahlstelle eingegangen ist und zur Zahlung an die Gläubiger zur Verfügung steht und eine entsprechende Mitteilung gemäß § 12 an die Gläubiger erfolgt ist.]

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

(viii) (A) aufgrund dessen zahlbar sind, dass der Gläubiger mit Japan auf andere Weise als lediglich durch das Halten der Schuldverschreibung oder das Eigentum an der Schuldverschreibung oder durch den Erhalt von Kapital- oder Zinsbeträgen in Bezug auf diese Schuldverschreibung verbunden ist; oder

(B) von oder für einen Gläubiger zahlbar sind, der ansonsten von einem Abzug oder Einbehalt befreit wäre, der aber die geltenden Bestimmungen für das zur Verfügungstellen 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

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) 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 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 endorse 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 MBJ insert:

(viii) (A) are payable by reason of the Holder being connected with Japan otherwise than merely by holding the Note or ownership of the Note or by the receipt of principal or interest in respect of such Note; or

(B) are payable by or on behalf of a Holder who would otherwise be exempted from any such deduction or withholding but who fails to comply with any applicable requirement to provide Exemption Information (as defined below) or to submit a Claim for Exemption (as defined below) to the Paying Agent to whom the Note is presented, or whose Exemption Information is not duly communicated through the Participant (as defined below) and the relevant international clearing organization to such Paying Agent; or

(C) von oder für einen Gläubiger zahlbar sind, (i) der für japanische Steuerzwecke als in Japan ansässig oder als eine japanische Kapitalgesellschaft behandelt wird (ausgenommen ein Festgelegtes Finanzinstitut (wie nachstehend definiert), das die Voraussetzung, Freistellungsinformationen zur Verfügung zu stellen, oder einen Anspruch auf Befreiung zu erheben, einhält) oder (ii) der eine besondere Beziehung mit der Emittentin im Sinne des Artikels 6 (4) des japanischen Special Taxation Measures Law (Gesetz Nr. 26 von 1957) in der jeweils gültigen Fassung ("**Special Taxation Measures Law**") (eine "**Person mit Sonderbeziehung zur Emittentin**") hat; oder

(D) in einem Fall zahlbar sind, in dem der Zinsbetrag auf die Schuldverschreibungen in Bezug auf bestimmte Indizes berechnet wird (wie von der Kabinettsorder Nr. 43 von 1957 (die "**Kabinettsorder**") zu Art. 6 (4) des Special Taxation Measures Law bestimmt), die sich auf die Emittentin oder auf eine Person mit Sonderbeziehung zur Emittentin beziehen.

Wird diese Schuldverschreibung von einem bestimmten Teilnehmer einer internationalen Clearing-Organisation oder einem bestimmten Finanzintermediär (jeweils ein "**Teilnehmer**") gehalten, um Zahlungen frei von Abzug bzw. ohne Einbehalt durch die Emittentin für oder wegen Steuern zu erhalten, wenn der Gläubiger (a) nicht in Japan ansässig oder eine nicht japanische Kapitalgesellschaft ist, die keine Person mit Sonderbeziehung zur Emittentin im Sinne des Special Taxation Measures Law ist, oder (b) ein japanisches Finanzinstitut ist, das unter bestimmte von dem Special Taxation Measures Law vorgeschriebene Kategorien und die diesbezügliche Kabinettsorder in ihrer jeweils gültigen Fassung fällt (zusammen mit dem Ministererlass (*ministerial ordinance*) und anderen darin enthaltenen Vorschriften, das "**Gesetz**") (ein "**Festgelegtes Finanzinstitut**"), alles in Übereinstimmung mit dem Gesetz, soll dieser Gläubiger, wenn er einen Teilnehmer mit der Verwahrung der Schuldverschreibung betraut, bestimmte vom Gesetz vorgeschriebene Informationen zur Verfügung stellen, um dem Teilnehmer die Feststellung zu ermöglichen, dass dieser Gläubiger von der Bestimmung, dass Steuern abgezogen oder einbehalten werden (die "**Freistellungsinformationen**"), befreit wird, und den Teilnehmer benachrichtigen, wenn der Gläubiger nicht länger befreit ist.

Wird diese Schuldverschreibung nicht von einem Teilnehmer gehalten, wird dieser Gläubiger, um Zahlungen frei von Abzug bzw. ohne Einbehalt durch die Emittentin für oder wegen Steuern zu erhalten, wenn der Gläubiger (a) nicht in Japan ansässig oder eine nicht japanische Kapitalgesellschaft ist, die keine Person mit Sonderbeziehung zur Emittentin im Sinne des Special Taxation Measures Law ist, oder (b) ein Festgelegtes Finanzinstitut ist, jeweils in Übereinstimmung mit dem Gesetz, am oder vor jedem Tag, an dem er Zinsen erhält, der maßgeblichen Zahlstelle einen Anspruch auf

(C) are payable by or on behalf of a Holder (i) who is for Japanese tax purposes treated as resident of Japan or a Japanese corporation (except for a Designated Financial Institution (as defined below) that complies with the requirement to provide Exemption Information or to submit a Claim for Exemption) or (ii) who has a special relationship with the Issuer as described in Article 6, paragraph 4 of the Special Taxation Measures Law of Japan (Law No. 26 of 1957, as amended) (the "**Special Taxation Measures Law**") (a "**Specially-related Person of the Issuer**"); or

(D) are payable where the amount of interest on the Notes is to be calculated by reference to certain indexes (as prescribed under the cabinet order no. 43 of 1957 (the "**Cabinet Order**") relating to Article 6 paragraph 4 of the Special Taxation Measures Law) relating to the Issuer or a Specially-related Person of the Issuer.

Where this Note is held through a certain participant of an international clearing organization or a certain financial intermediary (each a "**Participant**"), in order to receive payments free of deduction or withholding by the Issuer for, or on account of taxes, if the Holder is (a) a non-resident of Japan or a non-Japanese corporation which is not a Specially-related Person of the Issuer within the meaning of the Special Taxation Measures Law or (b) a Japanese financial institution falling under certain categories prescribed by the Special Taxation Measures Law and the Cabinet Order thereunder, as amended (together with the ministerial ordinance and other regulation thereunder, the "**Law**") (a "**Designated Financial Institution**"), all in accordance with the Law, such Holder shall, at the time of entrusting a Participant with the custody of the Note, provide certain information prescribed by the Law to enable the Participant to establish that such Holder is exempted from the requirement for Taxes to be deducted or withheld (the "**Exemption Information**") and advise the Participant if the Holder ceases to be so exempted.

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 Japanese corporation which is not a Specially-related Person of the Issuer within the meaning of the Special Taxation Measures Law or (b) a Designated Financial Institution, all in accordance with the Law, such Holder shall on or prior to each time on which it receives interest, submit to the relevant Paying Agent a claim for exemption from withholding tax (*Hikazei Tekiyo Shinkokusho*) (a "**Claim for**

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.

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 ist oder der nicht der alleinige wirtschaftliche Eigentümer dieser Zahlung ist, soweit der Begünstigte oder Treugeber in Bezug auf den Treuhänder ein Mitglied dieser Partnerschaft ist oder der wirtschaftliche Eigentümer nicht zu den zusätzlichen Beträgen berechtigt gewesen wäre, wäre der Begünstigte, Treugeber, das Mitglied oder der wirtschaftliche Eigentümer Gläubiger dieser Schuldverschreibung gewesen.]

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

(viii) (A) aufgrund dessen zahlbar sind, dass der Gläubiger eine gegenwärtige oder frühere Verbindung mit Kanada oder der Bundesrepublik Deutschland besitzt; dies beinhaltet nicht das bloße Halten, das Nutzen, das Eigentum, das als solches betrachtete Eigentum oder die als solches betrachtete Nutzung außerhalb Kanadas oder das Eigentum an dieser Schuldverschreibung durch eine nicht in Kanada ansässige Person und dies beinhaltet auch nicht allein die Tatsache, dass Zahlungen in Bezug auf die Garantie aus Quellen in der Bundesrepublik Deutschland stammen oder dort besichert werden oder dies für Steuerzwecke so betrachtet wird; 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.]

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

(viii) von einem Gläubiger zahlbar sind, der diese Steuern, Abgaben, Belastungen, Umlagen oder amtlichen Gebühren (einschließlich der entsprechenden Zinsen und Strafzahlungen) in Bezug auf die Schuldverschreibung aufgrund dessen zu zahlen hat, dass er oder der wirtschaftliche Eigentümer dieser Schuldverschreibung eine Verbindung mit der Relevanten Jurisdiktion besitzt; dies gilt nicht für (a) das bloße Halten der Schuldverschreibung oder (b) den Erhalt von Kapital-, Zins- oder sonstigen Beträgen in Bezug auf diese Schuldverschreibung; oder

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.

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.]

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

(viii) (A) are payable by reason of the Holder having any present or former connection with Canada or the Federal Republic of Germany otherwise than merely by the holding or use or ownership or deemed holding or use outside Canada or ownership as a non-resident of Canada of such Note or otherwise than merely by reason of the fact that payments in respect of the Guarantee are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany; or

(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)).]

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

(viii) are payable by a Holder who is liable for such taxes, duties, levies, assessments or governmental charges (including related interest and penalties) in respect of such Note by reason of the Holder or the beneficiary owner of such Note having some connection with any Relevant Jurisdiction; this does not apply with regard to (a) the mere holding of such Note, or (b) the receipt of principal, interest or other amount in respect of such Note; or

(ix) zahlbar sind, falls die Schuldverschreibung zur Zahlung in der Republik Türkei vorgelegt wird; oder

(x) zahlbar sind, falls die Schuldverschreibung mehr als 30 Tage nach dem Stichtag (wie nachstehend definiert) zur Zahlung vorgelegt wird; dies gilt jedoch nicht, soweit der Gläubiger Anspruch auf zusätzliche Beträge gehabt hätte, wenn er die Schuldverschreibung am oder vor dem letzten Tag dieser 30-tägigen Frist zur Zahlung vorgelegt hätte;

für die Zwecke dieser Emissionsbedingungen bezeichnet "**Stichtag**" in Bezug auf eine Zahlung den Tag, an dem die betreffende Zahlung erstmals fällig wird; sofern die Zahlstelle die volle Summe der zu leistenden Zahlung nicht an oder vor diesem Fälligkeitstag ordnungsgemäß erhalten hat, bezeichnet dieser Begriff den Tag, an dem die volle Summe der zu leistenden Zahlung bei der Zahlstelle eingegangen ist und eine entsprechende Mitteilung gemäß § 12 ordnungsgemäß an die Gläubiger erfolgt ist; und "**Relevante Jurisdiktion**" bezeichnet die Republik Türkei oder eine dort zur Steuererhebung ermächtigte Gebietskörperschaft oder andere Behörde oder jede andere Jurisdiktion oder dort zur Steuererhebung ermächtigte Gebietskörperschaft oder Behörde, der die Emittentin in Bezug auf Zahlungen auf Kapital und Zinsen auf die Schuldverschreibungen unterliegt.]

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

(viii) im Falle von Zahlungen der Emittentin (A) nur erhoben werden (1) wegen gegenwärtiger oder früherer Verbindungen des Gläubigers (oder, falls dieser eine Erbmasse, ein Treuhandvermögen oder eine Personengesellschaft ist, des Treuhänders oder Verwalters, Treugebers, Begünstigten oder Gesellschafters eines solchen Inhabers) zu den Vereinigten Staaten oder der Bundesrepublik Deutschland, insbesondere, wenn es sich bei dem Gläubiger (oder bei dem Treuhänder bzw. Verwalter, Treugeber, Begünstigten oder Gesellschafter eines solchen Inhabers) um einen gegenwärtigen oder früheren Staatsangehörigen oder Gebietsansässigen der Vereinigten Staaten oder der Bundesrepublik Deutschland 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 Gläubigers als *Personal Holding Company*, ausländische *Personal Holding Company*, passive ausländische Kapitalanlagegesellschaft 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;

(ix) are payable if the Note is presented for payment in the Republic of Turkey; or

(x) are payable if the Note is presented for payment more than 30 days after the Relevant Date (as defined below); this does not, however, apply to the extent that the Holder would have been entitled to such Additional Amounts on presenting the same for payment on or prior to the last day (inclusive) of the period of 30 days;

for the purposes of these Terms and Conditions, the "**Relevant Date**" means, with respect to any payment, the date on which such payment first becomes due, except that, if the full amount of the money payable has not been duly received by the Paying Agent on or prior to the due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Holders in accordance with § 12; and "**Relevant Jurisdiction**" means the Republic of Turkey or any political subdivision or any authority therein or thereof having power to tax or any other jurisdiction or any political subdivision or any authority therein or thereof having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Notes.]

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

(viii) in the case of payments by the Issuer (A) would not have been so imposed but for (1) the existence of any present or former connection between the Holder (or between a fiduciary, settlor, beneficiary or member of such Holder, if such Holder is an estate, a trust or a partnership) and the United States or the Federal Republic of Germany, including without limitation, such Holder (or such fiduciary, settlor, beneficiary or member) being or having been a citizen or resident or treated as a resident thereof, or being or having been engaged in a trade or business or present therein, or having or having had a permanent establishment therein, or (2) such Holder's present or former status as a personal holding company, foreign personal holding company, a passive foreign investment company, or a controlled foreign corporation for United States tax purposes or a corporation which accumulates earnings to avoid United States federal income tax, and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the United States or the Federal Republic of Germany; or

oder

(B) dann nicht erhoben würden, wenn ein solcher Gläubiger einer durch Gesetz in den Vereinigten Staaten oder durch Anordnung der zuständigen Steuerbehörden in den Vereinigten Staaten verlangten Bescheinigungs-, Legitimations- oder sonstigen Informations- oder Berichtspflicht über seine Staatsangehörigkeit, seinen Wohnsitz, seine Identität und/oder seine Beziehungen zu den Vereinigten Staaten (einschließlich, aber nicht beschränkt auf das United States Internal Revenue Service Formular W-8 und anderen notwendigen unterstützenden Erklärungen oder Dokumente) als Voraussetzung für die Befreiung von solchen Steuern, Abgaben oder amtlichen Gebühren genügen würde; oder

(C) erhoben werden aufgrund der früheren oder gegenwärtigen Eigenschaft des Gläubiges 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 inadäquat ansieht, um zuzulassen, dass die an eine solche Person ausbezahlten Zinsen Portfolio-Zinsen (*portfolio interest*) darstellen; oder

(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

(E) nach Maßgabe von **[falls FATCA noch nicht definiert wurde, einfügen:** dem US Foreign Account Tax Compliance Act ("FATCA")] **[falls FATCA bereits definiert wurde, einfügen:** FATCA] abgezogen oder einbehalten werden; oder

(F) aufgrund eines Zusammentreffens von mehreren der Tatbestände (i) bis (iv) und (viii) A bis E abgezogen oder einbehalten werden.]

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

(2) *FATCA*. Die Emittentin ist berechtigt, von den an einen Gläubiger oder einen an den Schuldverschreibungen wirtschaftlich Berechtigten unter den Schuldverschreibungen zu zahlenden Beträgen **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** , und die Garantin ist berechtigt, von den unter der Garantie zu zahlenden Beträgen] diejenigen Beträge einzubehalten oder abzuziehen, die erforderlich sind, um einen etwaigen Betrag zu zahlen, den sie gemäß **[falls FATCA noch nicht definiert wurde, einfügen:** (a) Sections 1471 bis 1474 des U.S. Internal

(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) 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) 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) are deducted or withheld in compliance with **[in case FATCA has not yet been defined insert:** the U.S. Foreign Account Tax Compliance Act ("FATCA")] **[in case FATCA has already been defined insert:** FATCA]; or

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

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

(2) *FATCA*. The Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes **[in the case of Notes to be issued by any Issuer other than DAG insert:** and the Guarantor is authorised 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

Revenue Code von 1986 und damit zusammenhängenden Verordnungen oder sonstigen amtlichen Richtlinien (die "**U.S. Bestimmungen**"); (b) gemäß einem Abkommen, einem Gesetz, einer Verordnung oder sonstigen amtlichen Richtlinien, das bzw. die in einem anderen Staat besteht bzw. bestehen und der Umsetzung der U.S. Bestimmungen dient bzw. dienen (die "**ausländischen Bestimmungen**"); (c) gemäß einem zwischenstaatlichen Vertrag zwischen den Vereinigten Staaten und einem anderen Staat, der der Umsetzung der U.S. Bestimmungen dient (der "**zwischenstaatliche Vertrag**"); oder (d) gemäß einer Vereinbarung, die die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin], eine Zahlstelle oder ein Intermediär zwecks Umsetzung der U.S. Bestimmungen, der ausländischen Bestimmungen oder eines zwischenstaatlichen Vertrags mit dem U.S. Internal Revenue Service, der Regierung der Vereinigten Staaten oder etwaigen staatlichen Behörden oder Steuerbehörden in einem anderen Staat geschlossen hat (zusammen mit den U.S.-Bestimmungen, den ausländischen Bestimmungen und dem zwischenstaatlichen Vertrag, "FATCA") **[falls FATCA bereits definiert wurde, einfügen:** FATCA] einzubehalten oder abzuziehen verpflichtet ist. **[im Fall von Schuldverschreibungen, die von DAG begeben werden, einfügen:** Die Emittentin ist nicht verpflichtet, irgendwelche zusätzlichen Beträge aufgrund eines Betrags, den die Emittentin oder ein Intermediär im Zusammenhang mit FATCA einbehält, zu zahlen.] **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** Weder die Emittentin noch die Garantin ist verpflichtet, irgendwelche zusätzlichen Beträge aufgrund eines Betrags, den die Emittentin oder die Garantin oder ein Intermediär im Zusammenhang mit FATCA einbehält, zu zahlen.]]

§ 8 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

§ 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

or other official guidance enacted in any other country which facilitates the implementation of the U.S. Provisions (the "**Foreign Provisions**"); (c) any intergovernmental agreement between the United States and any other country, which facilitates the implementation of the U.S. Provisions (the "**Intergovernmental Agreement**"); or (d) any agreement regarding the implementation of the U.S. Provisions, the Foreign Provisions and any Intergovernmental Agreement entered into by the Issuer **[in the case of Notes to be issued by any issuer other than DAG insert:** or the Guarantor], a paying agent or an intermediary with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other country (together with the U.S. Provisions, Foreign Provisions and Intergovernmental Agreement, "FATCA") **[in case FATCA has already been defined insert:** FATCA]. **[in the case of Notes to be issued by DAG insert:** The Issuer will not be required to make any payment of additional amounts for or on account of any amount withheld or deducted by the Issuer or an intermediary in compliance with FATCA.] **[in the case of Notes to be issued by any Issuer other than DAG insert:** Neither the Issuer nor the Guarantor will be required to make any payment of additional amounts for or on account of any amount withheld or deducted by the Issuer or the Guarantor or an intermediary in compliance with FATCA.]]

§ 8 PRESENTATION PERIOD

The presentation period provided in § 801 (1) sentence 1 BGB is reduced to ten years for the Notes.

§ 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 duly to perform any other obligation

irgendeiner sonstigen Verpflichtung aus den Schuldverschreibungen **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin der Erfüllung einer Verpflichtung aus der in § 2 (3) genannten Verpflichtungserklärung] nicht nachkommt und die Unterlassung länger als 45 Tage fort dauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder

(iii) die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin] ihre Zahlungsunfähigkeit bekannt gibt; oder

(iv) ein Gericht ein Insolvenz- oder sonstiges Konkursverfahren gegen die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin] eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist oder die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin] die Eröffnung eines solchen Verfahrens beantragt oder einleitet; oder

(v) die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin] in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Fusion oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung, und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin] im Zusammenhang mit der Begebung dieser Schuldverschreibungen eingegangen ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Kündigungserklärung.* 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

arising from the Notes **[in the case of Notes to be issued by any Issuer other than DAG insert: ,** or the Guarantor fails to perform any obligation arising from the Undertaking referred to in § 2 (3)] and such failure continues for more than 45 days after the Issuing Agent has received notice thereof from a Holder; or

(iii) the Issuer **[in the case of Notes to be issued by any Issuer other than DAG insert: or the Guarantor]** announces its inability to meet its financial obligations; or

(iv) a court opens insolvency or other bankruptcy proceedings against the Issuer **[in the case of Notes to be issued by any Issuer other than DAG insert: or the Guarantor]**, or such proceedings are instituted and have not been discharged or stayed within 60 days, or the Issuer **[in the case of Notes to be issued by any Issuer other than DAG insert: or the Guarantor]** applies for or institutes such proceedings; or

(v) the Issuer **[in the case of Notes to be issued by any Issuer other than DAG insert: or the Guarantor]** goes into liquidation unless this is done in connection with a merger, consolidation or other form of combination with another company or in connection with a reconstruction and such other or new company assumes all obligations contracted by the Issuer **[in the case of Notes to be issued by any Issuer other than DAG insert: or the Guarantor]** in connection with the issue of the Notes.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) *Notice.* Any notice, including any notice declaring Notes due in accordance with this § 9, shall be made in accordance with § 12 ([●]) (*Form of Notice to Be Given by any Holder*).

In the case of subparagraph (1) (ii) above, any notice declaring Notes due shall, unless at the time such notice is received, any of the events specified in subparagraphs (1) (i) and (iii) through (v) above entitling Holders to declare their Notes due has occurred, become effective only when the Issuer or the Issuing Agent has received such notices from Holders of at least one tenth of the aggregate principal amount of the Notes of such Series or, if this is less, one tenth of the aggregate principal

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 DAG begeben werden, einfügen:** eine andere Gesellschaft, deren stimmberechtigte Anteile direkt oder indirekt zu mehr als 90 % von der Emittentin gehalten werden,] **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** die Garantin oder eine andere Gesellschaft, deren stimmberechtigte Anteile direkt oder indirekt zu mehr als 90 % von der Garantin gehalten werden,] als Hauptschuldnerin (die "**Nachfolgeemittentin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen an die Stelle der Emittentin zu setzen, sofern (i) die Nachfolgeemittentin sämtliche sich aus und im Zusammenhang mit diesen Schuldverschreibungen ergebenden Zahlungsverpflichtungen ohne die Notwendigkeit einer Einbehaltung von irgendwelchen Steuern oder Abgaben an der Quelle erfüllen sowie die hierzu erforderlichen Beträge ohne Beschränkungen an die Emissionsstelle transferieren kann und (ii) **[im Fall von Schuldverschreibungen, die von DAG begeben werden, einfügen:** die Emittentin] **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** die Garantin] gegenüber jedem Gläubiger die ordnungsgemäße und pünktliche Zahlung von Kapital, Zinsen und zusätzlichen Beträgen garantiert.

(2) *Bekanntmachung der Ersetzung.* Eine solche Ersetzung ist gemäß § 12 bekannt zu machen.

(3) *Änderung von Bezugnahmen.* Im Falle einer Ersetzung gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeemittentin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeemittentin ihren Sitz oder Steuersitz hat.

[im Fall von Schuldverschreibungen, die von DAG begeben werden, einfügen: Des Weiteren gilt im Falle einer Ersetzung Folgendes:

(a) in **[falls bei den Schuldverschreibungen eine vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen:** § 5 (2)[,] [und] **[falls bei den Schuldverschreibungen eine vorzeitige Rückzahlung aufgrund von FATCA 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

amount of all Notes of such 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 DAG insert:** any other company, more than 90 per cent. of the shares or other equity interest carrying the right to vote of which are directly or indirectly owned by the Issuer] **[in the case of Notes to be issued by any Issuer other than DAG insert:** either the Guarantor or any other company, more than 90 per cent. of the shares or other equity interest carrying the right to vote of which are directly or indirectly owned by the Guarantor,] as principal debtor (the "**Substitute Issuer**") in respect of all obligations arising from or in connection with the Notes, provided that (i) the Substitute Issuer is in a position to fulfil all payment obligations arising from or in connection with the Notes without the necessity of any taxes or duties to be withheld at source, and to transfer all amounts which are required therefore to the Issuing Agent without any restrictions, and (ii) **[in the case of Notes to be issued by DAG insert:** the Issuer] **[in the case of Notes to be issued by any Issuer other than DAG insert:** the Guarantor] unconditionally and irrevocably guarantees to each Holder the due and punctual payment of principal, interest and any Additional Amounts.

(2) *Notification of Substitution.* Any such substitution shall be notified in accordance with § 12.

(3) *Change of References.* In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Issuer and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Issuer.

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

(a) in **[if the Notes are subject to Early Redemption for Reasons of Taxation insert:** § 5 (2) [,] [and] **[if the Notes are subject to Early Redemption for Reasons of FATCA 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 [falls bei den Schuldverschreibungen eine vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen: § 5 (2),] [falls bei den Schuldverschreibungen eine vorzeitige Rückzahlung aufgrund von FATCA 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 Nachfolgemittentin).]

§ 11

BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN [im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von MBF begeben werden, einfügen:; ANKAUF] UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (oder 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.

[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von MBF begeben werden, einfügen: (2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden.]

([3]) *Entwertung.* Sämtliche vollständig getilgten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 12

MITTEILUNGEN

[falls die Schuldverschreibungen an dem regulierten Markt einer Wertpapierbörse notiert werden, einfügen:

(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen sind [im Fall von Schuldverschreibungen, die von der DAG begeben werden, einfügen: im Bundesanzeiger [und]] [falls die Schuldverschreibungen an dem regulierten Markt der Luxemburger Wertpapierbörse notiert werden, einfügen: in elektronischer Form auf der Internetseite der Luxemburger Wertpapierbörse (www.bourse.lu)] [und]], soweit rechtlich erforderlich, in den [weiteren] gesetzlich bestimmten Medien zu veröffentlichen. Jede derartige Mitteilung gilt am dritten Tag nach der Veröffentlichung (oder bei mehreren Veröffentlichungen

(b) in [if the Notes are subject to Early Redemption for Reasons of Taxation insert: § 5 (2),] [if the Notes are subject to Early Redemption for Reasons of FATCA 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

FURTHER ISSUES OF NOTES [in the case of Notes to be issued by any Issuer other than MBF insert:; 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 (or 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.

[in the case of Notes to be issued by any Issuer other than MBF insert: (2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Issuing Agent for cancellation.]

([3]) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 12

NOTICES

[if the Notes are listed on the regulated market of a stock exchange insert:

(1) *Publication.* All notices concerning the Notes shall be published [in the case of Notes to be issued by DAG insert: in the Federal Gazette (*Bundesanzeiger*) [and]] [in the case of Notes to be listed on the Luxembourg Stock Exchange insert: in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu)] [and]] if required by law, in such [other] media as determined by law. 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).

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

(2) *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 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 Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.]

[falls die Schuldverschreibungen nicht an dem regulierten Markt einer Wertpapierbörse notiert werden, einfügen:

(1) *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 Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.]

([●]) *Form der von Gläubigern zu machenden Mitteilungen.* Sofern in diesen Emissionsbedingungen nicht anders bestimmt, 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 schriftlicher Form in der deutschen oder englischen Sprache persönlich übergeben oder per Brief übersandt werden. Der Gläubiger muss einen die Emittentin zufriedenstellenden Nachweis über die von ihm gehaltenen Schuldverschreibungen erbringen. Dieser Nachweis kann (i) in Form einer Bestätigung durch das Clearingsystem oder die Depotbank (wie nachstehend definiert), bei der der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, dass der Gläubiger zum Zeitpunkt der Mitteilung Gläubiger der betreffenden Schuldverschreibungen ist, oder (ii) auf jede andere geeignete Weise erfolgen.

[falls die Bestimmungen des Schuldverschreibungsgesetzes in Bezug auf die Änderung der Emissionsbedingungen und die Bestellung eines gemeinsamen Vertreters Anwendung finden sollen, einfügen:

§ 13

ÄNDERUNG DER EMISSIONSBEDINGUNGEN, GEMEINSAMER VERTRETER

(1) *Änderung der Emissionsbedingungen.* Die Gläubiger können gemäß den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (das "**Schuldverschreibungsgesetz**") durch einen Beschluss mit der im nachstehenden Absatz (2) bestimmten Mehrheit über einen im Schuldverschreibungsgesetz zugelassenen

(2) *Notification 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 given to the Clearing System.]

[if the Notes are not listed on the regulated market of a stock exchange insert:

(1) *Notification 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 given to the Clearing System.]

([●]) *Form of Notice to Be Given by any Holder.* Unless stipulated differently in these Terms and Conditions, notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in writing in the German or English language to the Issuer or the Issuing Agent (for onward delivery to the Issuer) and by hand or mail. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of a certification from the Clearing System or the Custodian (as defined below) with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner.

[if the provisions of the German Act on Debt Securities regarding the amendment of terms and conditions and the appointment of a joint representative shall apply, insert:

§ 13

AMENDMENT OF THE TERMS AND CONDITIONS, JOINT REPRESENTATIVE

(1) *Amendment of the Terms and Conditions.* In accordance with the German Act on Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*; the "**Act on Debt Securities**") the Holders may agree with the Issuer on amendments of these Terms and Conditions with regard to matters permitted by the Act on Debt Securities by resolution

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.

(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

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.

(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 designated 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 authorised 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

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.]

§ [14]
**ANWENDBARES RECHT,
ERFÜLLUNGORT, 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**") ist das Landgericht Frankfurt am Main. Die deutschen Gerichte sind ausschließlich zuständig für die Kraftloserklärung abhanden gekommener oder vernichteter Schuldverschreibungen.

[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen: Für etwaige Rechtsstreitigkeiten vor deutschen Gerichten bestellt die Emittentin die Daimler AG, Rechtsabteilung/Office of the General Counsel, Mercedesstraße 137, 70327 Stuttgart, Bundesrepublik Deutschland, zur Zustellungsbevollmächtigten.]

(4) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen, der diese über ein Clearingsystem hält, ist berechtigt, in jeder Rechtsstreitigkeit gegen die Emittentin oder in jeder Rechtsstreitigkeit, in der der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, die (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder des Verwahrers des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in

resolution. The Joint Representative shall provide reports to the Holders on its activities. The regulations of the Act on Debt Securities apply with regard to the recall and the other rights and obligations of the Joint Representative.]

§ [14]
**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 District Court (*Landgericht*) 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. The German courts shall have exclusive jurisdiction over the annulment of lost or destroyed Notes.

[in the case of Notes to be issued by any Issuer other than DAG insert: The Issuer appoints Daimler AG, Rechtsabteilung/Office of the General Counsel, Mercedesstraße 137, 70327 Stuttgart, Federal Republic of Germany, as authorised agent for accepting service of process in connection with any Proceedings before German courts.]

(4) *Enforcement.* Any Holder of Notes held through a Clearing System may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of the Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Global Note representing the Notes certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes; or (iii) any other means of proof permitted in legal proceedings in the country of enforcement. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.

einem solchen Verfahren erforderlich wäre; oder (iii) auf jede andere Weise, die im Lande der Geltendmachung in einer Rechtsstreitigkeit zur Beweiserbringung prozessual zulässig ist. 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.

**§ [15]
SPRACHE**

[falls der deutsche Text bindend sein soll, einfügen: Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. **[falls dem bindenden deutschen Text eine unverbindliche englische Übersetzung beigefügt ist, einfügen:** Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]]

[falls der englische Text bindend sein soll, einfügen: Diese Emissionsbedingungen sind in englischer Sprache abgefasst. **[falls dem bindenden englischen Text eine unverbindliche deutsche Übersetzung beigefügt ist, einfügen:** Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]]

**§ [15]
LANGUAGE**

[if the German text shall be binding insert: These Terms and Conditions are written in the German language **[in case a non-binding English translation is added to the binding German text, insert:** and provided with an English language translation. The German text shall be prevailing and binding. 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 prevailing and binding. The German language translation shall be non-binding.]]

OPTION II
EMISSIONSBEDINGUNGEN FÜR
SCHULDVERSCHREIBUNGEN
MIT EINER VARIABLEN VERZINSUNG

§ 1
EMITTENTIN, WÄHRUNG,
STÜCKELUNG, FORM, GLOBALURKUNDE[N]
UND CLEARINGSYSTEM

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

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

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

(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" oder die "**Globalurkunde**") ohne Zinsscheine verbrieft. Der Zinszahlungsanspruch im Zusammenhang mit den Schuldverschreibungen wird durch die Dauerglobalurkunde mitverbrieft. Die Dauerglobalurkunde wird von oder im Namen der Emittentin unterschrieben (wobei diese Unterschriften gemäß § 793 Absatz 2 des Bürgerlichen Gesetzbuchs ("**BGB**") Faksimileunterschriften sein dürfen) und von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben. **[im Fall von Schuldverschreibungen, die von DFNA begeben werden, einfügen:** Bruchteileigentum an der Dauerglobalurkunde wird durch Buchungen in dem Register des Clearingsystems ausgewiesen und die Übertragung des Bruchteileigentums erfolgt durch Buchungen in dem Register des Clearingsystems. Außer für den Fall, dass die Dauerglobalurkunde an eine Nachfolgeverwahrstelle (die mit der Emittentin eine Effektivgiroregistervereinbarung (*book-entry registration agreement*) abgeschlossen haben oder auf

OPTION II
TERMS AND CONDITIONS OF THE NOTES FOR
NOTES WITH A FLOATING INTEREST RATE

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

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

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

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

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

sonstige Weise die Immobilisierung der Dauerglobalurkunde sicherstellen muss) übertragen wird, darf die Globalurkunde nicht außerhalb des Clearingsystems übertragen werden. Das Bruchteilseigentum an der Globalurkunde ist nicht gegen eine Einzelurkunde austauschbar.]]]

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

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

(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.

(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 verbrieft 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

exchanged for a definitive Note.]]]

[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) *Temporary Global Note – Exchange for Permanent Global Note.*

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

für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) zu liefern.]

(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, Frankfurt (Neue Börsenstraße 1, 60487 Frankfurt am Main, Deutschland) ("**CBF**") [Clearstream Banking, société anonyme, Luxembourg (42, Avenue J.F. Kennedy, L-1855 Luxemburg) ("**CBL**") [und] [Euroclear Bank SA/NV (1 Boulevard du Roi Albert II, 1210 Brüssel, Belgien) ("**Euroclear**") [**relevantes Clearingsystem einfügen]** und jeden Funktionsnachfolger.

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

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

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

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

(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, Frankfurt (Neue Börsenstraße 1, 60487 Frankfurt am Main, Germany) ("**CBF**") [Clearstream Banking, société anonyme, Luxembourg (42, Avenue J.F. Kennedy, L-1855 Luxembourg) ("**CBL**") [and] [Euroclear Bank SA/NV (1 Boulevard du Roi Albert II, 1210 Brussels, Belgium) ("**Euroclear**") [**insert relevant Clearing System**] and any successor in such capacity.

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

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

§ 2
STATUS, NEGATIVVERPFLICHTUNG [UND
GARANTIE]

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

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

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

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

§ 2
STATUS, NEGATIVE PLEDGE [AND
GUARANTEE]

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

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

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

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

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

§ 3 ZINSEN

(1) *Zinszahlungstage.*

(a) Die Schuldverschreibungen werden auf der Grundlage ihres ausstehenden Gesamtnennbetrags verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich). Zinsen auf die Schuldverschreibungen sind **[vierteljährlich]** **[halbjährlich]** **[jährlich]** im Nachhinein an jedem Zinszahlungstag (wie nachstehend definiert) zahlbar.

(b) "**Zinszahlungstag**" bedeutet

[im Fall von festgelegten Zinszahlungstagen einfügen: jeder **[festgelegte Zinszahlungstage einfügen]** beginnend mit dem **[ersten Zinszahlungstag einfügen].]**

[im Fall von festgelegten Zinsperioden einfügen: (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[relevante Zahl einfügen]** **[Wochen]** **[Monate]** **[andere festgelegte Zinsperiode einfügen]** nach dem vorausgehenden Zinszahlungstag oder, im Falle des ersten Zinszahlungstags **[(hierbei handelt es sich um den [ersten Zinszahlungstag einfügen])]**, nach dem Verzinsungsbeginn liegt.]

Zinszahlungstage unterliegen einer Anpassung in Übereinstimmung mit den in § 4 (5) enthaltenen Bestimmungen.

[falls Interpolation anwendbar ist, einfügen (2) Zinssatz. Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist der Referenzsatz (wie nachstehend definiert) **[im Fall einer Marge einfügen:** **[zuzüglich]** **[abzüglich]** der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle (wie in § 6 (1) angegeben) erfolgen.

"**Referenzsatz**" bezeichnet, sofern nachstehend nichts Abweichendes bestimmt wird, mit Bezug auf (i) **[im Fall einer kurzen ersten Zinsperiode einfügen:** die kurze erste Zinsperiode vom Verzinsungsbeginn (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

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

§ 3 INTEREST

(1) *Interest Payment Dates.*

(a) The Notes shall bear interest on their outstanding aggregate principal amount from, and including, **[insert Interest Commencement Date]** (the "**Interest Commencement Date**") to, but excluding, the Maturity Date (as defined in § 5 (1)). Interest on the Notes shall be payable **[quarterly]** **[semi-annually]** **[annually]** in arrear on each Interest Payment Date (as defined below).

(b) "**Interest Payment Date**" means

[in the case of specified Interest Payment Dates insert: each **[insert specified Interest Payment Dates]**, commencing on **[insert first Interest Payment Date].]**

[in the case of specified Interest Periods insert: each date which (except as otherwise provided for in these Terms and Conditions) falls **[insert relevant number]** **[weeks]** **[months]** **[insert other specified Interest Periods]** after the preceding Interest Payment Date or, in the case of the first Interest Payment Date **[(being [insert first Interest Payment Date])]**, after the Interest Commencement Date.]

Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 (5).

[in case interpolation applies, insert: (2) *Rate of Interest.* The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) shall be the Reference Rate (as defined below) **[in case of a Margin insert:** **[plus]** **[minus]** the Margin (as defined below)], all as determined by the Calculation Agent (as specified in § 6 (1)).

"**Reference Rate**" means, except as provided below, in respect of (i) the **[in case of a short first interest period, insert:** short first Interest Period from, and including, the Interest Commencement Date to, but 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**

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.

Bei dem **[ersten relevanten Referenzzinssatz einfügen]** [,] [und] dem **[zweiten relevanten Referenzzinssatz einfügen]** [,] [und] dem **[falls der relevante Referenzzinssatz, der auf alle Zinsperioden anwendbar ist, auf die Interpolation nicht anwendbar ist, nicht mit dem ersten oder zweiten relevanten Referenzzinssatz identisch ist, ist dieser Referenzzinssatz einzufügen]** handelt es sich jeweils **[im Fall von allen Referenzzinssätzen mit Ausnahme des AUD-BBR-BBSW und des CAD-BA-CDOR einfügen:** um den Kurs für Einlagen in der festgelegten Währung] **[falls der Referenzzinssatz AUD-BBR-BBSW sein soll, einfügen:** um den durchschnittlichen Mittelkurs für auf australische Dollar lautende Wechsel (*bills of exchange*)] **[falls der Referenzzinssatz CAD-BA-CDOR sein soll, einfügen:** um den Durchschnittskurs für auf kanadische Dollar lautende Bankwechsel (*bankers acceptances*)] 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 der Referenzzinssatz SEK-STIBOR-SIDE sein soll, einfügen:** unter der Überschrift "FIXINGS"] am Feststellungstag (wie nachstehend definiert) gegen [11.00] **[andere relevante Tageszeit einfügen]** Uhr ([Brüsseler] [Londoner] **[anderes relevantes Finanzzentrum einfügen]** Ortszeit) angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle (wie in § 6 (1) angegeben) erfolgen.]

[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.

"Referenzzinssatz" bezeichnet, sofern nachstehend nichts Abweichendes bestimmt wird, den **[relevanten Referenzzinssatz einfügen]** (wie nachstehend definiert), als Prozentsatz *per annum* ausgedrückt.

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*.

The **[insert first relevant Reference Interest Rate]** [,] [and] the **[insert second relevant Reference Interest Rate]** [,] [and] the **[in case the relevant Reference Interest Rate which shall apply to all Interest Periods to which interpolation shall not apply is different from the first and the second relevant Reference Interest Rate, insert such Reference Interest Rate]** shall be in each case **[in case of all Reference Interest Rates other than AUD-BBR-BBSW and CAD-BA-CDOR, insert:** the rate for deposits in the Specified Currency] **[in case the Reference Interest Rate shall be AUD-BBR-BBSW, insert:** the average mid rate for Australian Dollar bills of exchange] **[in case the Reference Interest Rate shall be CAD-BA-CDOR, insert:** the average rate for Canadian Dollar bankers acceptances] 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"] as of [11.00 a.m.] **[insert other relevant time]** ([Brussels] [London]) **[insert other relevant financial centre]** time) on the Determination Day (as defined below), all as determined by the Calculation Agent (as specified in § 6 (1).]

[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.

"Reference Interest Rate" means, except as provided below, the **[insert relevant Reference Interest Rate]** (as defined below), expressed as a percentage rate *per annum*.

Bei dem "[relevanten Referenzzinssatz einfügen]" handelt es sich [im Fall von allen Referenzzinssätzen mit Ausnahme des AUD-BBR-BBSW und des CAD-BA-CDOR einfügen: um den Kurs für Einlagen in der festgelegten Währung] [falls der Referenzzinssatz AUD-BBR-BBSW sein soll, einfügen: um den durchschnittlichen Mittelkurs für auf australische Dollar lautende Wechsel (*bills of exchange*)] [falls der Referenzzinssatz CAD-BA-CDOR sein soll, einfügen: um den Durchschnittskurs für auf kanadische Dollar lautende Bankwechsel (*bankers acceptances*)] mit einer Laufzeit, die der Laufzeit des Referenzzinssatzes entspricht, der auf der Bildschirmseite (wie nachstehend definiert) am Feststellungstag (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"] gegen [11.00] [andere relevante Tageszeit einfügen] Uhr ([Brüsseler] [Londoner] [anderes relevantes Finanzzentrum einfügen] Ortszeit) angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

"Zinsperiode" bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum darauf folgenden Zinszahlungstag (ausschließlich).

"Feststellungstag" bezeichnet den [ersten] [zweiten] [andere relevante Zahl einfügen] [Tag] [Geschäftstag] [(wie in § 1 definiert)] [vor [Beginn] [Ende]] der jeweiligen Zinsperiode. [falls eine von der generellen Definition des Begriffs "Geschäftstag" abweichende Definition benötigt wird, einfügen: Nur im Rahmen dieses Absatzes (2) bezeichnet "Geschäftstag" einen Tag (außer einem Samstag oder Sonntag), an dem [[falls TARGET bereits definiert wurde, einfügen: TARGET] [falls TARGET noch nicht definiert wurde, einfügen: das Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("TARGET"))] geöffnet ist] [[und] Geschäftsbanken und Devisenmärkte in [London] [sämtliche relevanten Finanzzentren einfügen] Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind].]

[im Fall von Schuldverschreibungen, die eine Marge haben, die sich nicht ändert, einfügen: [im Fall einer Marge einfügen: Die "Marge" beträgt [Satz einfügen] % per annum.]

[im Fall von Schuldverschreibungen, die eine Marge haben, die sich ändert, einfügen: Die Marge beträgt für die Zinsperiode[n]

| | | |
|-------------------------|-----------------------------|-----------------------|
| vom (einschließlich) | bis zum (ausschließlich) | |
| [Datum einfügen] | [Datum einfügen] | [Marge einfügen] % |

The "[insert relevant Reference Interest Rate]" shall be [in case of all Reference Interest Rates other than AUD-BBR-BBSW and CAD-BA-CDOR, insert: the rate for deposits in the Specified Currency] [in case the Reference Interest Rate shall be AUD-BBR-BBSW, insert: the average mid rate for Australian Dollar bills of exchange] [in case the Reference Interest Rate shall be CAD-BA-CDOR, insert: the average rate for Canadian Dollar bankers acceptances] 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"] as of [11.00 a.m.] [insert other relevant time] ([Brussels] [London] [insert other relevant financial centre] time) on the Determination Day (as defined below), all as determined by the Calculation Agent.]

"Interest Period" means each period from, and including, the Interest Commencement Date to, but excluding, the first Interest Payment Date and from, and including, each Interest Payment Date to, but excluding, the following Interest Payment Date.

"Determination Day" means the [first] [second] [insert other relevant number] [day] [Business Day] [(as defined in § 1] [prior to the [commencement] [end]] of the relevant Interest Period. [if a definition is required, which differs from the general Business Day definition, insert: For the purposes of this paragraph (2) only, "Business Day" means a day (other than a Saturday or Sunday) on which [[in case TARGET has been already defined, insert: TARGET] [in case TARGET has not already been defined, insert: the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("TARGET"))] is open] [[and] commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [London] [insert all relevant financial centres].]

[in case of Notes, which have a margin, which does not change, insert: [in case of a Margin insert: "Margin" means [insert rate] per cent. per annum.]

[in case of Notes which have a margin which changes, insert: Margin means in respect of the Interest Period[s]

| | | |
|-------------------------|-----------------------|------------------------|
| from, and including, | to, but excluding, | |
| [insert date] | [insert date] | [insert Margin] per |

per annum]

cent. *per annum*]

"Bildschirmseite" bedeutet (i) [relevante Bildschirmseite einfügen] oder (ii) diejenige andere Bildschirmseite, die diese Bildschirmseite bei dem von [relevanten Informationsanbieter einfügen] betriebenen Dienst ersetzt, oder (iii) diejenige Bildschirmseite desjenigen anderen Dienstes, der von der Berechnungsstelle als Ersatz-Informationsanbieter für die Anzeige des relevanten Satzes benannt wird.

[im Fall von Schuldverschreibungen, deren Referenzzinssatz nicht AUD-BBR-BBSW ist, einfügen: Sollte die Bildschirmseite abgeschafft werden oder nicht mehr zur Verfügung stehen, oder wird der [falls Interpolation anwendbar ist, einfügen: relevante] Referenzzinssatz zu der genannten Zeit am relevanten Feststellungstag nicht auf der Bildschirmseite angezeigt, wird die Berechnungsstelle von jeder der Referenzbanken (wie nachstehend definiert) deren [im Fall von Schuldverschreibungen, deren Referenzzinssatz nicht CAD-BA-CDOR ist, einfügen: Kurs (als Prozentsatz *per annum* ausgedrückt), zu dem sie Einlagen in der festgelegten Währung mit einer Laufzeit, die der Laufzeit des [falls Interpolation anwendbar ist, einfügen: relevanten] Referenzzinssatzes entspricht, und die am ersten Tag der relevanten Zinsperiode beginnen und über einen repräsentativen Betrag (wie nachstehend definiert) lauten, gegenüber führenden Banken im [Londoner] [anderes relevantes Finanzzentrum einfügen] Interbanken-Markt [der Euro-Zone (wie nachstehend definiert)] um ca. [11.00] [andere relevante Tageszeit einfügen] Uhr ([Brüsseler] [Londoner] [anderes relevantes Finanzzentrum einfügen] Ortszeit) am Feststellungstag anbieten,] [im Fall von Schuldverschreibungen, deren Referenzzinssatz CAD-BA-CDOR ist, einfügen: Geldkurs (*bid rate*) (als Prozentsatz *per annum* ausgedrückt), zu dem sie Bankwechsel (*bankers acceptances*), die auf kanadische Dollar und über einen repräsentativen Betrag lauten, mit einer Laufzeit, die dem [falls Interpolation anwendbar ist, einfügen: relevanten] Referenzzinssatz entspricht, und die am ersten Tag der relevanten Zinsperiode valutieren, um 10.00 Uhr (Ortszeit in Toronto) an dem ersten Tag der relevanten Zinsperiode annimmt,] anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Kurse nennen, ist der [falls Interpolation anwendbar ist, einfügen: relevante] Referenzzinssatz für diese Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste [falls der Referenzzinssatz EURIBOR ist, einfügen: Tausendstel Prozent, wobei 0,0005] [falls der Referenzzinssatz nicht EURIBOR ist, einfügen: Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) dieser Kurse, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Feststellungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Kurse nennt, ist der

"Screen Page" means (i) [insert relevant Screen Page], or (ii) such other display page as may replace such Screen Page on the service provided by [insert relevant information vendor], or (iii) the display page of such other service as may be nominated by the Calculation Agent as the replacement information vendor for the purpose of displaying the relevant rate.

[in case of Floating Rate Notes whose Reference Interest Rate is not AUD-BBR-BBSW, insert: If the Screen Page is cancelled or unavailable or if the [in case interpolation applies, insert: relevant] Reference Interest Rate does not appear as at such time on the relevant Determination Day on the Screen Page, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its [in case of Floating Rate Notes whose Reference Interest Rate is not CAD-BA-CDOR, insert: rate (expressed as a percentage rate *per annum*) at which it offers deposits in the Specified Currency with a term corresponding with the term of the [in case interpolation applies, insert: relevant] Reference Interest Rate, commencing on the first day of the relevant Interest Period and in a Representative Amount (as defined below) to prime banks in the [London] [insert other relevant financial centre] interbank market [of the Euro-zone (as defined below)] at approximately [11.00 a.m.] [insert other relevant time] ([Brussels] [London] [insert other relevant financial centre] time) on the Determination Day] [in case the Reference Interest Rate is CAD-BA-CDOR insert: bid rate (expressed as a percentage rate *per annum*) for Canadian Dollar bankers acceptances with a term corresponding with the term of the [in case interpolation applies, insert: relevant] Reference Interest Rate for settlement on the first day of the relevant Interest Period and in a Representative Amount (as defined below) accepted by such Reference Bank as of 10.00 a.m. (Toronto time) on the first day of the relevant Interest Period]. If two or more of the Reference Banks provide the Calculation Agent with such rates, the [in case interpolation applies, insert: relevant] Reference Interest Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one [if the Reference Interest Rate is EURIBOR insert: thousandth of a percentage point, with 0.0005] [if the Reference Interest Rate is not EURIBOR insert: hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of such rates, all as determined by the Calculation Agent.

If on any Determination Day only one or none of the Reference Banks provides the Calculation Agent with such rates as specified in the preceding paragraph, the

[falls Interpolation anwendbar ist, einfügen: relevante] Referenzzinssatz für die relevante Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste [falls der Referenzzinssatz EURIBOR ist, einfügen: Tausendstel Prozent, wobei 0,0005] [falls der Referenzzinssatz nicht EURIBOR ist, einfügen: Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) der der Berechnungsstelle auf deren Abfrage hin mitgeteilten [im Fall von Schuldverschreibungen, deren Referenzzinssatz CAD-BA-CDOR ist, einfügen: Geldkurse (*bid rates*)] [im Fall von Schuldverschreibungen, deren Referenzzinssatz nicht CAD-BA-CDOR ist, einfügen: Kurse] ermittelt, zu denen führende, von der Berechnungsstelle (in gutem Glauben handelnd) ausgewählte Großbanken [in [relevantes Finanzzentrum einfügen]] [im [Londoner] [anderes relevantes Finanzzentrum einfügen] Interbanken-Markt [der Euro-Zone]] [im Fall von Schuldverschreibungen, deren Referenzzinssatz nicht CAD-BA-CDOR ist, einfügen: führenden europäischen Banken Darlehen in der festgelegten Währung mit einer Laufzeit, die der Laufzeit des [falls Interpolation anwendbar ist, einfügen: relevanten]] Referenzzinssatzes entspricht, und die am ersten Tag der relevanten Zinsperiode beginnen und über einen repräsentativen Betrag lauten, um ca. [11.00] [andere relevante Tageszeit einfügen] Uhr ([Brüsseler] Londoner] [anderes relevantes Finanzzentrum einfügen] Ortszeit) am [Feststellungstag] [ersten Tag der relevanten Zinsperiode] anbieten] [im Fall von Schuldverschreibungen, deren Referenzzinssatz CAD-BA-CDOR ist, einfügen: auf kanadische Dollar und einen repräsentativen Betrag lautende Bankwechsel (*bankers acceptances*) mit einer Laufzeit, die dem [falls Interpolation anwendbar ist, einfügen: relevanten]] Referenzzinssatz entspricht, und die am ersten Tag der relevanten Zinsperiode valutieren, um 10.00 Uhr (Ortszeit in Toronto) an dem ersten Tag der relevanten Zinsperiode annehmen]. Für den Fall, dass der [falls Interpolation anwendbar ist, einfügen: relevante] Referenzzinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der [falls Interpolation anwendbar ist, einfügen: relevante] Referenzzinssatz der Kurs auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Feststellungstag, an dem dieser Kurs angezeigt wurde.]

[Im Fall von Schuldverschreibungen, deren Referenzzinssatz AUD-BBR-BBSW ist, einfügen: Sollte die Bildschirmseite abgeschafft werden oder nicht mehr zur Verfügung stehen, oder wird der [falls Interpolation anwendbar ist, einfügen: relevante] Referenzzinssatz um ca. 10.30 Uhr (Ortszeit in Sydney) am relevanten Feststellungstag nicht auf der Bildschirmseite angezeigt, wird die Berechnungsstelle von jeder der Referenzbanken (wie nachstehend definiert) deren Geld- und Briefkurse (*bid and ask*

[in case interpolation applies, insert: relevant] Reference Interest Rate for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one [if the Reference Interest Rate is EURIBOR insert: thousandth of a percentage point, with 0.0005] [if the Reference Interest Rate is not EURIBOR insert: hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of the [in case the Reference Interest Rate is CAD-BA-CDOR insert: bid] rates, as communicated to (and at the request of) the Calculation Agent by major banks in [insert relevant financial centre] [the [insert relevant financial centre] interbank market [of the Euro-zone]], selected by the Calculation Agent acting in good faith, [in case of Floating Rate Notes whose Reference Interest Rate is not CAD-BA-CDOR, insert: at which such banks offer, as at approximately [11.00 a.m.] [insert other relevant time] ([Brussels] [London] [insert other relevant financial centre] time)] on the [Determination Day] [first day of the relevant Interest Period] loans in the Specified Currency with a term corresponding with the term of the [in case interpolation applies, insert: relevant] Reference Interest Rate, commencing on the first day of the relevant Interest Period and in a Representative Amount to leading European banks] [in case the Reference Interest Rate is CAD-BA-CDOR insert: for Canadian Dollar bankers acceptances with a term corresponding with the term of the [in case interpolation applies, insert: relevant] Reference Interest Rate, for settlement on the first day of the relevant Interest Period and in a Representative Amount accepted by such banks as of 10.00 a.m. (Toronto time) on the first day of the relevant Interest Period]. If the [in case interpolation applies, insert: relevant] Reference Interest Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the [in case interpolation applies, insert: relevant] Reference Interest Rate shall be the rate on the Screen Page, as described above, on the last day preceding the Determination Day on which such rate appeared.]

[In case of Floating Rate Notes whose Reference Interest Rate is AUD-BBR-BBSW, insert: If the Screen Page is cancelled or unavailable or if the [in case interpolation applies, insert: relevant] Reference Interest Rate does not appear at approximately 10.30 a.m. (Sydney time) on the relevant Determination Day on the Screen Page, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its bid and ask rates which the Reference Bank quoted or would have quoted

rates), die sie um ca. 10.00 Uhr (Ortszeit in Sydney) am Feststellungstag für auf australische Dollar lautende Wechsel (*bills of exchange*) mit einer Laufzeit, die der Laufzeit des **[falls Interpolation anwendbar ist, einfügen: relevanten]** Referenzzinssatzes entspricht, abgegeben haben oder hätten, anfordern, wobei die Wechsel (*bills of exchange*) der Art von Wechsel (*bills of exchange*) entsprechen, für die auf der Bildschirmseite Kurse angegeben werden. Der **[falls Interpolation anwendbar ist, einfügen: relevante]** Referenzzinssatz für diese Zinsperiode entspricht dem arithmetischen Mittel (falls erforderlich, auf- oder abgerundet auf das nächste zehntausendstel Prozent, wobei 0,00005 aufgerundet wird) von fünf dieser Kurse, wobei alle Festlegungen durch die Berechnungsstelle erfolgen. Falls der **[falls Interpolation anwendbar ist, einfügen: relevante]** Referenzzinssatz nicht in Übereinstimmung mit den vorhergehenden Bestimmungen bestimmt werden kann, wird der **[falls Interpolation anwendbar ist, einfügen: relevante]** Referenzzinssatz von der Berechnungsstelle in ihrem billigen Ermessen unter Bezugnahme auf vergleichbare und dann verfügbare Referenzzinssätze bestimmt.]

"Referenzbanken" bezeichnet **[[[vier] [andere relevante Zahl einfügen]** Großbanken im [Londoner] **[anderes relevantes Finanzzentrum einfügen]** Interbankenmarkt [der Euro-Zone]]] [diejenigen Finanzinstitute, die berechtigt sind, auf der Bildschirmseite Kurse zu stellen] **[falls in den Endgültigen Bedingungen Referenzbanken bestimmt werden, sind die Namen der Referenzbanken einzufügen]**.

"Repräsentativer Betrag" bezeichnet einen Betrag, der zu der relevanten Zeit in dem relevanten Markt für eine einzelne Transaktion repräsentativ ist.

[im Fall des Interbanken-Marktes der Euro-Zone einfügen: "Euro-Zone" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die den Euro als einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]

[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*.]

at approximately 10.00 a.m. (Sydney time) on the Determination Day for Australian Dollar bills of exchange with a term corresponding with the term of the **[in case interpolation applies, insert: relevant]** Reference Interest Rate and of the type specified for the purpose of quoting on the Screen Page. The **[in case interpolation applies, insert: relevant]** Reference Interest Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards) of five such rates, all as determined by the Calculation Agent. If the **[in case interpolation applies, insert: relevant]** Reference Interest Rate cannot be determined in accordance with the foregoing provisions the **[in case interpolation applies, insert: relevant]** Reference Interest Rate will be determined by the Calculation Agent in its reasonable discretion with regard to comparable reference interest rates then available.]

"Reference Banks" means **[[[four] [insert other relevant number]** major banks in the [London] **[insert other relevant financial centre]** interbank market [of the Euro-zone]]] [the financial institutions authorized to quote on the Screen Page] **[in case Reference Banks are specified in the Final Terms, insert the names of such Reference Banks]**.

"Representative Amount" means an amount that is representative for a single transaction in the relevant market at the relevant time.

[in case of the Interbank market of the Euro-zone insert: "Euro-zone" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the Euro as single currency.]

[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.* Die Verzinsung der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem die Schuldverschreibungen zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, wird der ausstehende Gesamtnennbetrag der Schuldverschreibungen vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen¹ verzinst.

([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 für die relevante Zinsperiode 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 Marktconvention 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 für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern keine vorsätzliche Pflichtverletzung, kein böser Glaube und kein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle, die Zahlstellen und die Gläubiger bindend, und, sofern keiner der vorstehend genannten Umstände vorliegt, haftet die Berechnungsstelle nicht

([4]) *Default Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the due date for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to 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 law¹.

([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 for the relevant Interest Period. 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 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 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 connection with the exercise or non-exercise by it of its

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

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

gegenüber der Emittentin, der Emissionsstelle, den Zahlstellen oder den Gläubigern im Zusammenhang mit der Ausübung oder Nichtausübung ihrer Rechte und Pflichten und ihres Ermessens gemäß solchen Bestimmungen.]

([8]) *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

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

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

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

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

[falls Actual/Actual (ISDA) oder Actual/365 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

powers, duties and discretions pursuant to such provisions.]

([8]) *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

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

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

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

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

[in case Actual/Actual (ISDA) or Actual/365 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

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).]

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

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

[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).]

§ 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

and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

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

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

[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).]

[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 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.

Clearingsystems.

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

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

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen zu leistende Zahlungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der festgelegten Währung ist.

[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 (i) (falls ein solcher Wechselkurs verfügbar ist) derjenige Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung, der von der Europäischen Zentralbank für einen Tag festgelegt und veröffentlicht wurde, der innerhalb eines angemessenen Zeitraums vor und so nahe wie möglich an dem relevanten Fälligkeitstag lag, oder (ii) (falls kein solcher Wechselkurs verfügbar ist) der von der Emissionsstelle nach billigem Ermessen festgelegte Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung.]

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

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

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due on the Notes shall be made in the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency.

[in the case of Notes whose Specified Currency is not Euro, insert: If the Issuer determines that it is impossible to make payments of amounts due on the Notes in freely negotiable and convertible funds on the relevant due date for reasons beyond its control or that the Specified Currency or any successor currency provided for by law (the "**Successor Currency**") is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payments in Euro on the relevant due date on the basis of the Applicable Exchange Rate. Holders shall not be entitled to further interest or any additional amounts as a result of such payment. The "**Applicable Exchange Rate**" shall be (i) (if such exchange rate is available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) determined and published by the European Central Bank for the most recent date falling within a reasonable period of time prior to the relevant due date, or (ii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) as determined by the Issuing Agent in its reasonable discretion.]

(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.

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

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

[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.]

[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.]

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

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

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

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

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

[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.]

[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).]

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

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

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

Transfer System 2 ("TARGET") geöffnet ist]].

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

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

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

(6) *Bezugnahmen auf Kapital* **[falls die Schuldverschreibungen aus steuerlichen Gründen vorzeitig rückzahlbar sind, einfügen: und Zinsen].** Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen (wie in § 5 (1) angegeben); den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen (wie nachstehend angegeben); **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen (wie nachstehend angegeben);] **[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen (wie nachstehend angegeben);] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge (außer Zinsen). **[falls die Schuldverschreibungen aus steuerlichen Gründen vorzeitig rückzahlbar sind, einfügen:** Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf Schuldverschreibungen schließen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge (wie in § 7 definiert) ein.]

(7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem relevanten Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht im

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

[if the amount of interest shall not be adjusted, insert: If the due date for a payment of interest is **[insert in the case of Modified Following Business Day Convention, FRN Convention and Preceding Business Day Convention:** brought forward] [or] **[insert in the case of Modified Following Business Day Convention, FRN Convention and Following Business Day Convention:** postponed] (as described above), the amount of interest shall not be adjusted accordingly.]

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

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

(7) *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

Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

§ 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von MBF begeben werden, einfügen:** oder angekauft und entwertet], werden die Schuldverschreibungen (vorbehaltlich einer Anpassung in Übereinstimmung mit den in § 4 (5) enthaltenen Bestimmungen) zu ihrem Rückzahlungsbetrag am **[im Fall eines festgelegten Fälligkeitstags diesen Fälligkeitstag einfügen] [im Fall eines Rückzahlungsmonats einfügen:** in den **[Rückzahlungsmonat einfügen]** fallenden Zinszahlungstag] (der "Fälligkeitstag") zurückgezahlt. Der "Rückzahlungsbetrag" in Bezug auf jede Schuldverschreibung entspricht **[falls die Schuldverschreibungen zu ihrem Nennbetrag zurückgezahlt werden, einfügen:** dem Nennbetrag der Schuldverschreibung] **[ansonsten den festgelegten Rückzahlungsbetrag für die festgelegte Stückelung einfügen, der nicht niedriger als der Nennbetrag der Schuldverschreibung sein darf].]**

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

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt und nicht teilweise nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § 12 gegenüber den Gläubigern gekündigt (wobei diese Kündigung unwiderruflich ist) und an einem Zinszahlungstag zurückgezahlt werden, falls die Emittentin bei der nächsten fälligen Zahlung auf die Schuldverschreibungen verpflichtet ist oder sein wird, zusätzliche Beträge gemäß § 7 zu zahlen **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin aus nicht in ihrer Macht stehenden Gründen nicht in der Lage wäre, für die Zahlung durch die Emittentin zu sorgen, und, wenn sie die Zahlung selbst vornimmt, verpflichtet wäre, solche zusätzlichen Beträge zu zahlen], und zwar als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften des Landes, in dem die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** 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

effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 5 REDEMPTION

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

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

(2) *Early Redemption for Reasons of Taxation.* The Notes will be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date, on giving not less than 30 days' nor more than 60 days' prior notice of redemption to the Issuing Agent and, in accordance with § 12, to the Holders (which notice shall be irrevocable), if on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay Additional Amounts pursuant to § 7 **[in the case of Notes to be issued by any issuer other than DAG insert:** or the Guarantor were unable for reasons outside its control to procure payment by the Issuer and in making payment itself were required to pay such Additional Amounts] as a result of any change in, or amendment to, the laws or regulations of the country in which the Issuer **[in the case of Notes to be issued by any issuer other than DAG insert:** or the Guarantor] is domiciled (or resident for tax purposes) or of any political subdivision or taxing authority thereof or therein, or as a result of any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the first tranche of this series of Notes is issued, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer **[in the case of Notes to be issued by any issuer other than DAG insert:** or the Guarantor] would be obliged to pay such

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 frühest möglichen Termin erfolgen darf, an dem die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin] verpflichtet wäre, solche zusätzlichen Beträge in Bezug auf die Schuldverschreibungen zu zahlen, falls zu diesem Zeitpunkt eine Zahlung fällig wäre.

Die gemäß diesem § 5 (2) zurückzuzahlenden Schuldverschreibungen werden zu ihrem vorzeitigen Rückzahlungsbetrag zuzüglich etwaiger bis zu dem Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückgezahlt.]

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

([3]) Vorzeitige Rückzahlung aufgrund von FATCA [im Fall von Schuldverschreibungen, die von DFNA begeben werden, einfügen: oder der U.S.-steuerlichen Qualifizierung der Schuldverschreibungen.] Die Schuldverschreibungen können insgesamt und nicht teilweise nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § 12 gegenüber den Gläubigern gekündigt (wobei diese Kündigung unwiderruflich ist) und an einem Zinszahlungstag zurückgezahlt werden, wenn die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin] in ihrem billigen Ermessen feststellt oder es für hinreichend wahrscheinlich hält, dass (x) sie einem Einbehalt von einer an sie geleisteten Zahlung gemäß (a) Sections 1471 bis 1474 des U.S. Internal Revenue Code von 1986 und damit zusammenhängenden Verordnungen oder sonstigen amtlichen Richtlinien (die "**U.S. Bestimmungen**"); (b) gemäß einem Abkommen, einem Gesetz, einer Verordnung oder sonstigen amtlichen Richtlinien, das bzw. die in einem anderen Staat besteht bzw. bestehen und der Umsetzung der U.S. Bestimmungen dient bzw. dienen (die "**ausländischen Bestimmungen**"); (c) gemäß einem zwischenstaatlichen Vertrag zwischen den Vereinigten Staaten und einem anderen Staat, der der Umsetzung der U.S. Bestimmungen dient (der "**zwischenstaatliche Vertrag**"); oder (d) gemäß einer Vereinbarung, die die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin], eine Zahlstelle oder ein Intermediär zwecks Umsetzung der U.S. Bestimmungen, der ausländischen Bestimmungen oder eines zwischenstaatlichen Vertrags mit dem U.S. Internal Revenue Service, der Regierung der

Additional Amounts were a payment in respect of the Notes then due.

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.]

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

([3]) Early Redemption for Reasons of FATCA [in the case of Notes issued by DFNA, insert: or U.S. Tax Treatment of the Notes.] The Issuer may, at its option, redeem the Notes in whole, but not in part, on any Interest Payment Date on giving not less than 30 days' nor more than 60 days' prior notice of redemption to the Issuing Agent and, in accordance with § 12, to the Holders (which notice shall be irrevocable) in the event that the Issuer **[in the case of Notes to be issued by any issuer other than DAG insert:** or the Guarantor] reasonably determines that it has, or there is a substantial likelihood that (x) it will become subject to withholding imposed on a payment made to it pursuant to (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 and any associated regulations or other official guidance (the "**U.S. Provisions**"); (b) any treaty, law, regulation or other official guidance enacted in any other country which facilitates the implementation of the U.S. Provisions (the "**Foreign Provisions**"); (c) any intergovernmental agreement between the United States and any other country, which facilitates the implementation of the U.S. Provisions (the "**Intergovernmental Agreement**"); or (d) any agreement regarding the implementation of the U.S. Provisions, the Foreign Provisions and any Intergovernmental Agreement entered into by the Issuer **[in the case of Notes to be issued by any issuer other than DAG insert:** or the Guarantor], a paying agent or 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**") and the Issuer **[in the case of Notes to be issued by any issuer other than DAG insert:** or the Guarantor] further reasonably determines that the redemption of the Notes would avoid such withholding, or (y) it will become obligated pursuant to

Vereinigten Staaten oder etwaigen staatlichen Behörden oder Steuerbehörden in einem anderen Staat geschlossen hat (zusammen mit den U.S.-Bestimmungen, den ausländischen Bestimmungen und dem zwischenstaatlichen Vertrag, "FATCA"), unterliegt oder unterliegen wird, und die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin] in ihrem billigen Ermessen weiterhin feststellt, dass die Rückzahlung der Schuldverschreibungen einen solchen Einbehalt verhindern würde, oder (y) sie gemäß FATCA dazu verpflichtet ist oder sein wird, bestimmten Gläubigern zu kündigen] [,] [oder] **[im Fall von Schuldverschreibungen, die von DFNA begeben werden, einfügen:** (z) die Schuldverschreibungen für Zwecke des U.S.-Bundeseinkommensteuerrechts als Inhaberschuldverschreibungen (*bearer notes*) behandelt werden].]

Die gemäß diesem § 5 ([3]) zurückzuzahlenden Schuldverschreibungen werden zu ihrem vorzeitigen Rückzahlungsbetrag 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] Wahl-Rückzahlungstag[en] (Call) zu [dem] [den] Wahl-Rückzahlungs[betrag] [beträge] (Call), wie nachstehend angegeben, zuzüglich etwaiger bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufener Zinsen zurückzahlen.

Wahl-Rückzahlungstag[e] (Call)

Wahl-Rückzahlungs[betrag] [beträge] (Call)

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

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

[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 Tage betragen darf]** Tagen bekannt zu geben., Sie ist unwiderruflich und beinhaltet die folgenden Angaben:

FATCA to redeem certain Holders] [,] [or] **[in the case of Notes to be issued by DFNA insert:** (z) the Notes are or will be treated as in bearer form for U.S. federal income tax purposes].]

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.]

[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 Call Redemption Date[s] at the Call Redemption Amount[s] set forth below together with interest, if any, accrued to, but excluding, the Call Redemption Date.

Call Redemption Date[s]

Call Redemption Amount[s]

[insert Call Redemption Date(s)]

[insert Call Redemption Amount(s)]

[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 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 Wahl-Rückzahlungstag (Call); und

(iv) den 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] Wahl-Rückzahlungstag[en] (Put) zu [dem] [den] Wahl-Rückzahlungs[betrag] [beträgen] (Put), wie nachstehend angegeben, insgesamt und nicht teilweise zuzüglich etwaiger bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag[e] (Put)

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

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

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

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

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

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als [30] **[andere Mindestkündigungsfrist einfügen, die nicht weniger als 15 Tage betragen darf]** Tage und nicht mehr als [60] **[andere Höchstkündigungsfrist einfügen]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie

(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 Call Redemption Date; and

(iv) the Call Redemption Amount at which such Notes are to be redeemed.

(c) In the case of a partial redemption of Notes, 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 Put Redemption Date[s] at the Put Redemption Amount[s] set forth below in whole (but not in part) together with interest, if any, accrued to, but excluding, the Put Redemption Date.

Put Redemption Date[s]

Put Redemption Amount[s]

[insert Put Redemption Date(s)]

[insert Put Redemption Amount(s)]

[if the Notes are subject to Early Redemption for Reasons of Taxation or for Reasons of FATCA or if the Notes are subject to Early Redemption at the Option of the Issuer insert:

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note pursuant to **[if the Notes are subject to Early Redemption for Reasons of Taxation insert: paragraph (2)]** **[if the Notes are subject to Early Redemption for Reasons of FATCA insert: [or] paragraph ([3])]** **[if the Notes are subject to Early Redemption at the Option of the Issuer insert: [or] paragraph ([4])] of this § 5.**

(b) In order to exercise such option, the Holder must, not less than [30] **[insert other Minimum Notice Period (which shall be not less than 15 days)]** nor more than [60] **[insert other Maximum Notice Period]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit during normal

nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung ("**Ausübungserklärung**"), wie sie von der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich ist und die weitere Hinweise enthalten kann, zu hinterlegen. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Um das Recht, Rückzahlung dieser Schuldverschreibungen verlangen zu können, auszuüben, muss der Gläubiger die Schuldverschreibungen an die Emittentin oder an deren Order liefern.]

([6]) *Vorzeitiger Rückzahlungsbetrag.* Für die Zwecke von **[[falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen: Absatz (2)] [falls vorzeitige Rückzahlung aufgrund von FATCA anwendbar ist, einfügen: [und] Absatz ([3])] dieses § 5 und] § 9** entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung [dem Rückzahlungsbetrag] **[sonstigen Rückzahlungsbetrag einfügen, der nicht niedriger als der Nennbetrag der Schuldverschreibung sein darf].]**

§ 6

DIE EMISSIONSSTELLE [,] [UND] DIE ZAHLSSTELLE[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]

business hours at the specified office of the Issuing Agent a duly completed early redemption notice ("**Put Notice**") in the form available from the specified office of the Issuing Agent, which may include additional information. No option so exercised may be revoked or withdrawn. To exercise the right to require redemption of these Notes the Holder must deliver the Notes to the Issuer or to its order.]

([6]) *Early Redemption Amount.* For purposes of **[[if the Notes are subject to Early Redemption for Reasons of Taxation insert: paragraph (2)] [if the Notes are subject to Early Redemption for Reasons of FATCA insert: [and] paragraph ([3])] of this § 5 and] § 9**, the Early Redemption Amount of a Note shall be [its Final Redemption Amount] **[insert other Final Redemption Amount, which shall not be less than the principal amount of the Note].]**

§ 6

ISSUING AGENT [,] [AND] PAYING AGENT[S]] [AND CALCULATION AGENT]

(1) *Appointment; Specified Offices.* The initial Issuing Agent [,] [and] the initial Principal Paying Agent [,] [and] [the initial Paying Agents] [and the initial Calculation Agent] and their respective initial specified offices are:

Issuing Agent:

[Citibank, N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom]

[insert other issuing agent and its specified office]

Principal Paying Agent:

[Citibank, N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom]

[insert other principal paying agent and its specified office]

[Zahlstelle[n]:

**[Citigroup Global Markets Deutschland AG,
Frankfurt am Main**
Reuterweg 16
60323 Frankfurt am Main
Bundesrepublik Deutschland]

[und]

**[BNP Paribas Securities Services,
Luxembourg Branch**
33, rue de Gasperich, Howald-Hesperange
L-2085 Luxembourg
Großherzogtum Luxemburg]

**[andere Zahlstellen und deren bezeichnete
Geschäftsstellen einfügen]**

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

[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, die die Regeln dieser Börse oder ihrer Aufsichtsbehörde verlangen] **[im Fall von Zahlungen in U.S.-Dollar einfügen: [,] [und] [(iii)]** , falls Zahlungen bei den oder durch die

[Paying Agent[s]:

**[Citigroup Global Markets Deutschland AG,
Frankfurt am Main**
Reuterweg 16
60323 Frankfurt am Main
Federal Republic of Germany]

[and]

**[BNP Paribas Securities Services,
Luxembourg Branch**
33, rue de Gasperich, Howald-Hesperange
L-2085 Luxembourg
Grand Duchy of Luxembourg]

**[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.

[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 at any time to change [its] [their respective] specified offices to some other specified offices in the same city.

(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 the rules of such stock exchange or its supervisory authority] **[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

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.

Die Emittentin verpflichtet sich, (soweit dies möglich ist) eine Zahlstelle in einem Mitgliedstaat der Europäischen Union zu unterhalten, welche nicht zur Vornahme von steuerlichen Einbehalten oder Abzügen nach Maßgabe der Richtlinie 2003/48/EG oder einer anderen Richtlinie (die "**Richtlinie**") oder Rechtsnorm verpflichtet ist, die der Umsetzung der Schlussfolgerungen des Treffens des ECOFIN-Rates vom 26.-27. November 2000 über die Besteuerung von Einkommen aus Geldanlagen dient, einer solchen Richtlinie entspricht oder zu deren Anpassung eingeführt wird.

(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.

(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.

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.

The Issuer undertakes, to the extent this is possible in a member state of the European Union, to maintain a paying agent in a member state of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other directive (the "**Directive**") implementing the conclusions of the ECOFIN Council meeting of November 26-27, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.

(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 to any Holder.

(4) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Terms and Conditions by the Issuing Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Paying Agent[s] [, the Calculation Agent] and the Holders and, in the absence of the aforesaid, no liability to the Issuer or the Holders shall attach to the Issuing Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

§ 7
STEUERN

[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DFNA begeben werden, einfügen: (1) *Generelle Besteuerung.*] Alle Zahlungen von Kapital und Zinsen, die von der Emittentin auf die Schuldverschreibungen **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder von der Garantin unter der Garantie] vorgenommen werden, werden ohne Abzug oder Einbehalt gegenwärtiger oder zukünftiger Steuern, Abgaben oder amtlicher Gebühren gleich welcher Art erfolgen, die von oder in dem Land, in dem die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin] ihren Hauptsitz (oder Steuersitz) hat, oder für deren Rechnung oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde auferlegt, erhoben oder eingezogen werden (nachstehend zusammen "**Quellensteuern**" genannt), es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben. In diesem letzteren Fall wird die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin] die zusätzlichen Beträge (die "**zusätzlichen Beträge**") an Kapital und Zinsen zahlen, die erforderlich sind, damit der den Gläubigern nach diesem Abzug oder Einbehalt zufließende Nettobetrag jeweils den Beträgen an Kapital und Zinsen entspricht, 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 oder Einbehalt aus Zahlungen von Kapital oder Zinsen zu entrichten sind; oder

(ii) aufgrund einer Rechtsänderung (oder infolge einer nicht allgemein bekannten Anwendung oder amtlichen Auslegung von Rechtsvorschriften) zahlbar sind, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsmäßiger Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 wirksam oder bekannt gemacht wird; oder

(iii) von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können; oder

(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

(v) aufgrund (x) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von

§ 7
TAXATION

[in the case of Notes to be issued by any Issuer other than DFNA insert: (1) *General Taxation.*] All payments of principal and interest which are made by the Issuer on the Notes **[in the case of Notes to be issued by any Issuer other than DAG insert:** or by the Guarantor under the Guarantee] shall be made without deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by or in or on behalf of the country in which the Issuer **[in the case of Notes to be issued by any Issuer other than DAG insert:** or the Guarantor] is domiciled (or resident for tax purposes) or by or on behalf of any political subdivision or authority therein or thereof having power to tax (in the following together "**Withholding Taxes**"), unless such deduction or withholding is required by law. In such latter event, the Issuer **[in the case of Notes to be issued by any Issuer other than DAG insert:** or the Guarantor] shall pay such additional amounts (the "**Additional Amounts**") of principal and interest as may be necessary in order that the net amounts received by the Holders after such deduction or withholding each shall equal the respective amounts of principal and interest which would have been receivable had no such deduction or withholding been required. Such Additional Amounts shall, however, not be payable on account of taxes, duties or governmental charges which

(i) are payable otherwise than by deduction or withholding from payments of principal or interest; or

(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) 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) 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) are deducted or withheld pursuant to (x) any European Union Directive or Regulation concerning the

Zinserträgen oder (y) eines zwischenstaatlichen Vertrags oder Übereinkommens über deren Besteuerung, an dem das Land, in dem die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin] ihren Hauptsitz (oder Steuersitz) hat, oder die Europäische Union beteiligt ist, oder (z) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder diesen Vertrag oder dieses Übereinkommen umsetzt oder befolgt, abziehen oder einzubehalten sind; oder

(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 Zahlstelle in einem Mitgliedstaat der EU vorgelegt hätte; oder

(vii) aufgrund dessen zahlbar sind, dass ein Gläubiger (oder wirtschaftlicher Eigentümer) oder eine Stelle, die eine Zahlung verwahrt 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

[im Fall von Schuldverschreibungen, die von DAG oder DIF begeben werden, einfügen:

(viii) im Falle von Zahlungen der Emittentin **[im Fall von Schuldverschreibungen, die von DIF begeben werden, einfügen:** oder der Garantin] zahlbar sind, weil der Gläubiger persönliche oder geschäftliche Beziehungen mit dem Land, in dem die Emittentin **[im Fall von Schuldverschreibungen, die von DIF begeben werden, einfügen:** oder die Garantin] ihren Hauptsitz (oder Steuersitz) hat, pflegt oder pflegte und nicht bloß aufgrund der Tatsache, dass Zahlungen hinsichtlich der Schuldverschreibungen aus dem Land, in dem die Emittentin **[im Fall von Schuldverschreibungen, die von DIF begeben werden, einfügen:** oder die 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:

(viii) (A) an einen Gläubiger zahlbar sind, der diese Steuern in Bezug auf die Schuldverschreibung aufgrund dessen zu zahlen hat, dass er oder der wirtschaftliche Eigentümer der Schuldverschreibung eine Verbindung mit dem Commonwealth von Australien oder seinen Hoheitsgebieten besitzt; diese Verbindung muss auf einem anderen Grund als (a) dem bloßen Halten der Schuldverschreibung oder (b) dem Erhalt von Kapital-, Zins- oder sonstigen Beträgen in Bezug auf diese Schuldverschreibung beruhen; oder

(B) mehr als 30 Tage nach dem Stichtag zahlbar sind; dies gilt jedoch nicht, soweit der betreffende Gläubiger

taxation of interest income, or (y) any intergovernmental treaty or understanding relating to such taxation and to which the country of domicile (or residence for tax purposes) of the Issuer **[in the case of Notes to be issued by any Issuer other than DAG insert:** or the Guarantor] or the European Union is a party, or (z) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or

(vi) 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) are payable as a result of a Holder's (or beneficial owner's) failure, or the failure of any agent having custody or control over 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

[in the case of Notes to be issued by DAG or DIF insert:

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

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

(viii) (A) are payable to a Holder, who is liable for such taxes in respect of such Note by reason of the Holder or the beneficial owner of such Note having some connection with the Commonwealth of Australia or its territories; this connection must arise other than in respect of (a) the mere holding of such Note, or (b) the receipt of principal, interest or other amounts in respect of such Note; or

(B) are payable more than 30 days after the Relevant Date; this does not, however apply to the extent that the

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 (*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 Tag, an dem die volle Summe der zu leistenden Zahlungen bei der Zahlstelle eingegangen ist und zur Zahlung an die Gläubiger zur Verfügung steht und eine entsprechende Mitteilung gemäß § 12 an die Gläubiger erfolgt ist.]

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

(viii) (A) aufgrund dessen zahlbar sind, dass der Gläubiger mit Japan auf andere Weise als lediglich durch das Halten der Schuldverschreibung oder das Eigentum an der Schuldverschreibung oder durch den Erhalt von Kapital- oder Zinsbeträgen in Bezug auf diese Schuldverschreibung verbunden ist; oder

(B) von oder für einen Gläubiger zahlbar sind, der ansonsten von einem Abzug oder Einbehalt befreit wäre, der aber die geltenden Bestimmungen für das zur Verfügungstellen 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 Special Taxation Measures Law (Gesetz Nr. 26 von 1957) in der jeweils gültigen Fassung ("**Special**

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 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 endorse 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 have 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 MBJ insert:

(viii) (A) are payable by reason of the Holder being connected with Japan otherwise than merely by holding the Note or ownership of the Note or by the receipt of principal or interest in respect of such Note; or

(B) 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 Law of Japan (Law No. 26 of 1957, as amended) (the "**Special Taxation Measures Law**") (a "**Specially-related Person of the Issuer**"); or

Taxation Measures Law") (eine **"Person mit Sonderbeziehung zur Emittentin")** hat; oder

(D) in einem Fall zahlbar sind, in dem der Zinsbetrag auf die Schuldverschreibungen in Bezug auf bestimmte Indizes berechnet wird (wie von der Kabinettsorder Nr. 43 von 1957 (die **"Kabinettsorder")**) zu Art. 6 (4) des Special Taxation Measures Law bestimmt), die sich auf die Emittentin oder auf eine Person mit Sonderbeziehung zur Emittentin beziehen.

Wird diese Schuldverschreibung von einem bestimmten Teilnehmer einer internationalen Clearing-Organisation oder einem bestimmten Finanzintermediär (jeweils ein **"Teilnehmer")** gehalten, um Zahlungen frei von Abzug bzw. ohne Einbehalt durch die Emittentin für oder wegen Steuern zu erhalten, wenn der Gläubiger (a) nicht in Japan ansässig oder eine nicht japanische Kapitalgesellschaft ist, die keine Person mit Sonderbeziehung zur Emittentin im Sinne des Special Taxation Measures Law ist, oder (b) ein japanisches Finanzinstitut ist, das unter bestimmte von dem Special Taxation Measures Law vorgeschriebene Kategorien und die diesbezügliche Kabinettsorder in ihrer jeweils gültigen Fassung fällt (zusammen mit dem Ministererlass (*ministerial ordinance*) und anderen darin enthaltenen Vorschriften, das **"Gesetz")** (ein **"Festgelegtes Finanzinstitut")**, alles in Übereinstimmung mit dem Gesetz, soll dieser Gläubiger, wenn er einen Teilnehmer mit der Verwahrung der Schuldverschreibung betraut, bestimmte vom Gesetz vorgeschriebene Informationen zur Verfügung stellen, um dem Teilnehmer die Feststellung zu ermöglichen, dass dieser Gläubiger von der Bestimmung, dass Steuern abgezogen oder einbehalten werden (die **"Freistellungsinformationen")**, befreit wird, und den Teilnehmer benachrichtigen, wenn der Gläubiger nicht länger befreit ist.

Wird diese Schuldverschreibung nicht von einem Teilnehmer gehalten, wird dieser Gläubiger, um Zahlungen frei von Abzug bzw. ohne Einbehalt durch die Emittentin für oder wegen Steuern zu erhalten, wenn der Gläubiger (a) nicht in Japan ansässig oder eine nicht japanische Kapitalgesellschaft ist, die keine Person mit Sonderbeziehung zur Emittentin im Sinne des Special Taxation Measures Law ist, oder (b) ein Festgelegtes Finanzinstitut ist, jeweils in Übereinstimmung mit dem Gesetz, am oder vor jedem Tag, an dem er Zinsen erhält, der maßgeblichen Zahlstelle einen Anspruch auf Befreiung von Quellensteuer (*Hikazei Tekiyo Shinkokusho*) (ein **"Anspruch auf Befreiung")**, der unter anderem den Namen und die Anschrift des Gläubigers, das Recht an dieser Schuldverschreibung, den maßgeblichen Zinszahlungstag, den Zinsbetrag sowie die Tatsache, dass der Gläubiger berechtigt ist, den Anspruch auf Befreiung vorzulegen, angibt sowie Belege bezüglich seiner Identität und Ansässigkeit vorlegen.

Es werden keine zusätzlichen Beträge in Bezug auf die

(D) are payable where the amount of interest on the Notes is to be calculated by reference to certain indexes (as prescribed under the cabinet order no. 43 of 1957 (the **"Cabinet Order")**) relating to Article 6 paragraph 4 of the Special Taxation Measures Law) relating to the Issuer or a Specially-related Person of the Issuer.

Where this Note is held through a certain participant of an international clearing organization or a certain financial intermediary (each a **"Participant")**, in order to receive payments free of deduction or withholding by the Issuer for, or on account of taxes, if the Holder is (a) a non-resident of Japan or a non-Japanese corporation which is not a Specially-related Person of the Issuer within the meaning of the Special Taxation Measures Law or (b) a Japanese financial institution falling under certain categories prescribed by the Special Taxation Measures Law and the Cabinet Order thereunder, as amended (together with the ministerial ordinance and other regulation thereunder, the **"Law")** (a **"Designated Financial Institution")**, all in accordance with the Law, such Holder shall, at the time of entrusting a Participant with the custody of the Note, provide certain information prescribed by the Law to enable the Participant to establish that such Holder is exempted from the requirement for Taxes to be deducted or withheld (the **"Exemption Information")** and advise the Participant if the Holder ceases to be so exempted.

Where this Note is not held by a Participant, in order to receive payments free of deduction or withholding by the Issuer for, or an account of, taxes, if the Holder is (a) a non-resident of Japan or a non-Japanese corporation which is not a Specially-related Person of the Issuer within the meaning of the Special Taxation Measures Law or (b) a Designated Financial Institution, all in accordance with the Law, such Holder shall on or prior to each time on which it receives interest, submit to the relevant Paying Agent a claim for exemption from withholding tax (*Hikazei Tekiyo Shinkokusho*) (a **"Claim for Exemption")** stating, *inter alia*, the name and address of the Holder, the title of this Note, the relevant Interest Payment Date, the amount of interest and the fact that the Holder is qualified to submit the Claim for Exemption, together with documentary evidence regarding its identity and residence.

No Additional Amounts will be paid with respect to any

Zahlung von Kapital, ggf. Aufgelder oder Zinsen auf diese Schuldverschreibung an einen US-Ausländer gezahlt, der ein Treuhänder oder eine Personengesellschaft ist oder der nicht der alleinige wirtschaftliche Eigentümer dieser Zahlung ist, soweit der Begünstigte oder Treugeber in Bezug auf den Treuhänder ein Mitglied dieser Partnerschaft ist oder der wirtschaftliche Eigentümer nicht zu den zusätzlichen Beträgen berechtigt gewesen wäre, wäre der Begünstigte, Treugeber, das Mitglied oder der wirtschaftliche Eigentümer Gläubiger dieser Schuldverschreibung gewesen.]

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

(viii) (A) aufgrund dessen zahlbar sind, dass der Gläubiger eine gegenwärtige oder frühere Verbindung mit Kanada oder der Bundesrepublik Deutschland besitzt; dies beinhaltet nicht das bloße Halten, das Nutzen, das Eigentum, das als solches betrachtete Eigentum oder die als solches betrachtete Nutzung außerhalb Kanadas oder das Eigentum an dieser Schuldverschreibung durch eine nicht in Kanada ansässige Person und dies beinhaltet auch nicht allein die Tatsache, dass Zahlungen in Bezug auf die Garantie aus Quellen in der Bundesrepublik Deutschland stammen oder dort besichert werden oder dies für Steuerzwecke so betrachtet wird; 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.]

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

(viii) von einem Gläubiger zahlbar sind, der diese Steuern, Abgaben, Belastungen, Umlagen oder amtlichen Gebühren (einschließlich der entsprechenden Zinsen und Strafzahlungen) in Bezug auf die Schuldverschreibung aufgrund dessen zu zahlen hat, dass er oder der wirtschaftliche Eigentümer dieser Schuldverschreibung eine Verbindung mit der Relevanten Jurisdiktion besitzt; dies gilt nicht für (a) das bloße Halten der Schuldverschreibung oder (b) den Erhalt von Kapital-, Zins- oder sonstigen Beträgen in Bezug auf diese Schuldverschreibung; oder

(ix) zahlbar sind, falls die Schuldverschreibung zur Zahlung in der Republik Türkei vorgelegt wird; oder

(x) zahlbar sind, falls die Schuldverschreibung mehr als 30 Tage nach dem Stichtag (wie nachstehend definiert) zur Zahlung vorgelegt wird; dies gilt jedoch nicht, soweit der Gläubiger Anspruch auf zusätzliche Beträge gehabt hätte, wenn er die Schuldverschreibung am oder vor dem letzten Tag dieser 30-tägigen Frist zur Zahlung vorgelegt hätte;

für die Zwecke dieser Emissionsbedingungen bezeichnet "**Stichtag**" in Bezug auf eine Zahlung den Tag, an dem

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.]

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

(viii) (A) are payable by reason of the Holder having any present or former connection with Canada or the Federal Republic of Germany otherwise than merely by the holding or use or ownership or deemed holding or use outside Canada or ownership as a non-resident of Canada of such Note or otherwise than merely by reason of the fact that payments in respect of the Guarantee are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany; or

(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)).]

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

(viii) are payable by a Holder who is liable for such taxes, duties, levies, assessments or governmental charges (including related interest and penalties) in respect of such Note by reason of the Holder or the beneficiary owner of such Note having some connection with any Relevant Jurisdiction; this does not apply with regard to (a) the mere holding of such Note, or (b) the receipt of principal, interest or other amount in respect of such Note; or

(ix) are payable if the Note is presented for payment in the Republic of Turkey; or

(x) are payable if the Note is presented for payment more than 30 days after the Relevant Date (as defined below); this does not, however, apply to the extent that the Holder would have been entitled to such Additional Amounts on presenting the same for payment on or prior to the last day of the period of 30 days;

for the purposes of these Terms and Conditions, the "**Relevant Date**" means, with respect to any payment,

die betreffende Zahlung erstmals fällig wird; sofern die Zahlstelle die volle Summe der zu leistenden Zahlung nicht an oder vor diesem Fälligkeitstag ordnungsgemäß erhalten hat, bezeichnet dieser Begriff den Tag, an dem die volle Summe der zu leistenden Zahlung bei der Zahlstelle eingegangen ist und eine entsprechende Mitteilung gemäß § 12 ordnungsgemäß an die Gläubiger erfolgt ist; und "**Relevante Jurisdiktion**" bezeichnet die Republik Türkei oder eine dort zur Steuererhebung ermächtigte Gebietskörperschaft oder andere Behörde oder jede andere Jurisdiktion oder dort zur Steuererhebung ermächtigte Gebietskörperschaft oder Behörde, der die Emittentin in Bezug auf Zahlungen auf Kapital und Zinsen auf die Schuldverschreibungen unterliegt.]

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

(viii) im Falle von Zahlungen der Emittentin (A) nur erhoben werden (1) wegen gegenwärtiger oder früherer Verbindungen des Gläubigers (oder, falls dieser eine Erbmasse, ein Treuhandvermögen oder eine Personengesellschaft ist, des Treuhänders oder Verwalters, Treugebers, Begünstigten oder Gesellschafters eines solchen Inhabers) zu den Vereinigten Staaten oder der Bundesrepublik Deutschland, insbesondere, wenn es sich bei dem Gläubiger (oder bei dem Treuhänder bzw. Verwalter, Treugeber, Begünstigten oder Gesellschafter eines solchen Inhabers) um einen gegenwärtigen oder früheren Staatsangehörigen oder Gebietsansässigen der Vereinigten Staaten oder der Bundesrepublik Deutschland 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 Gläubigers als *Personal Holding Company*, ausländische *Personal Holding Company*, passive ausländische Kapitalanlagegesellschaft 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

(B) dann nicht erhoben würden, wenn ein solcher Gläubiger einer durch Gesetz in den Vereinigten Staaten oder durch Anordnung der zuständigen Steuerbehörden in den Vereinigten Staaten verlangten Bescheinigungs-, Legitimations- oder sonstigen Informations- oder Berichtspflicht über seine Staatsangehörigkeit, seinen Wohnsitz, seine Identität und/oder seine Beziehungen zu den Vereinigten Staaten (einschließlich, aber nicht beschränkt auf das United States Internal Revenue Service Formular W-8 und anderen notwendigen unterstützenden Erklärungen oder Dokumente) als

the date on which such payment first becomes due, except that, if the full amount of the money payable has not been duly received by the Paying Agent on or prior to the due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Holders in accordance with § 12; and "**Relevant Jurisdiction**" means the Republic of Turkey or any political subdivision or any authority therein or thereof having power to tax or any other jurisdiction or any political subdivision or any authority therein or thereof having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Notes.]

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

(viii) in the case of payments by the Issuer (A) would not have been so imposed but for (1) the existence of any present or former connection between the Holder (or between a fiduciary, settlor, beneficiary or member of such Holder, if such Holder is an estate, a trust or a partnership) and the United States or the Federal Republic of Germany, including without limitation, such Holder (or such fiduciary, settlor, beneficiary or member) being or having been a citizen or resident or treated as a resident thereof, or being or having been engaged in a trade or business or present therein, or having or having had a permanent establishment therein, or (2) such Holder's present or former status as a personal holding company, foreign personal holding company, a passive foreign investment company, or a controlled foreign corporation for United States tax purposes or a corporation which accumulates earnings to avoid United States federal income tax, and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the United States or the Federal Republic of Germany; or

(B) 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

Voraussetzung für die Befreiung von solchen Steuern, Abgaben oder amtlichen Gebühren genügen würde; oder

(C) erhoben werden aufgrund der früheren oder gegenwärtigen Eigenschaft des Gläubiger 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 inadäquat ansieht, um zuzulassen, dass die an eine solche Person ausbezahlten Zinsen Portfolio-Zinsen (*portfolio interest*) darstellen; oder

(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

(E) nach Maßgabe von **[falls FATCA noch nicht definiert wurde, einfügen: dem US Foreign Account Tax Compliance Act ("FATCA")] [falls FATCA bereits definiert wurde, einfügen: FATCA]** abgezogen oder einbehalten werden; oder

(F) aufgrund eines Zusammentreffens von mehreren der Tatbestände (i) bis (iv) und (viii) A bis E abgezogen oder einbehalten werden.]

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

(2) *FATCA*. Die Emittentin ist berechtigt, von den an einen Gläubiger oder einen an den Schuldverschreibungen wirtschaftlich Berechtigten unter den Schuldverschreibungen zu zahlenden Beträgen **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen: ,** und die Garantin ist berechtigt, von den unter der Garantie zu zahlenden Beträgen] diejenigen Beträge einzubehalten oder abzuziehen, die erforderlich sind, um einen etwaigen Betrag zu zahlen, den sie gemäß **[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

other governmental charge; or

(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) 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) are deducted or withheld in compliance with **[in case FATCA has not yet been defined insert: the U.S. Foreign Account Tax Compliance Act ("FATCA")] [in case FATCA has already been defined insert: FATCA];** or

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

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

(2) *FATCA*. The Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes **[in the case of Notes to be issued by any Issuer other than DAG insert: and the Guarantor is authorised to withhold or deduct from amounts payable under the Guarantee]** sufficient funds for the payment of any amount that it is required to withhold or deduct pursuant to **[in case FATCA has not yet been defined insert: (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 and any associated regulations or other official guidance (the "U.S. Provisions"); (b) any treaty, law, regulation or other official guidance enacted in any other country which facilitates the implementation of the U.S. Provisions (the "Foreign Provisions"); (c) any intergovernmental agreement between the United States and any other country, which facilitates the implementation of the U.S. Provisions (the "Intergovernmental Agreement");** or (d) any agreement regarding the implementation of the U.S. Provisions, the Foreign Provisions and any Intergovernmental Agreement entered into by the Issuer **[in the case of Notes to be issued by any issuer other than DAG insert: or the Guarantor],** a paying agent or

Vereinbarung, die die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin] 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] einzubehalten oder abzuziehen verpflichtet ist. **[im Fall von Schuldverschreibungen, die von DAG begeben werden, einfügen:** Die Emittentin ist nicht verpflichtet, irgendwelche zusätzlichen Beträge aufgrund eines Betrags, den die Emittentin oder ein Intermediär im Zusammenhang mit FATCA einbehält, zu zahlen.] **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** Weder die Emittentin noch die Garantin ist verpflichtet, irgendwelche zusätzlichen Beträge aufgrund eines Betrags, den die Emittentin oder die Garantin oder ein Intermediär im Zusammenhang mit FATCA einbehält, zu zahlen.]]

§ 8

VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

§ 9

KÜNDIGUNG

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Rückzahlung zum vorzeitigen Rückzahlungsbetrag (wie in § 5 ([●]) (*Vorzeitiger Rückzahlungsbetrag*)) angegeben) zuzüglich etwaiger aufgelaufener Zinsen zu verlangen, falls

(i) ein im Zusammenhang mit diesen Schuldverschreibungen geschuldeter Betrag nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag gezahlt worden ist; oder

(ii) die Emittentin der ordnungsmäßigen Erfüllung irgendeiner sonstigen Verpflichtung aus den Schuldverschreibungen **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin der Erfüllung einer Verpflichtung aus der in § 2 (3) genannten Verpflichtungserklärung] nicht nachkommt und die Unterlassung länger als 45 Tage fort dauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder

(iii) die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder

an intermediary with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other country (together with the U.S. Provisions, Foreign Provisions and Intergovernmental Agreement, "FATCA")) **[in case FATCA has already been defined insert: FATCA]. [in the case of Notes to be issued by DAG insert:** The Issuer will not be required to make any payment of additional amounts for or on account of any amount withheld or deducted by the Issuer or an intermediary in compliance with FATCA.] **[in the case of Notes to be issued by any Issuer other than DAG insert:** Neither the Issuer nor the Guarantor will be required to make any payment of additional amounts for or on account of any amount withheld or deducted by the Issuer or the Guarantor or an intermediary in compliance with FATCA.]]

§ 8

PRESENTATION PERIOD

The presentation period provided in § 801 (1) sentence 1 BGB is reduced to ten years for the Notes.

§ 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 duly to perform any other obligation arising from the Notes **[in the case of Notes to be issued by any Issuer other than DAG insert:** , or the Guarantor fails to perform any obligation arising from the Undertaking referred to in § 2 (3)] and such failure continues for more than 45 days after the Issuing Agent has received notice thereof from a Holder; or

(iii) the Issuer **[in the case of Notes to be issued by any Issuer other than DAG insert:** or the Guarantor] announces its inability to meet its financial obligations;

die Garantin] ihre Zahlungsunfähigkeit bekannt gibt; oder

(iv) ein Gericht ein Insolvenz- oder sonstiges Konkursverfahren gegen die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin] eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist oder die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin] die Eröffnung eines solchen Verfahrens beantragt oder einleitet; oder

(v) die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin] in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Fusion oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung, und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin] im Zusammenhang mit der Begebung dieser Schuldverschreibungen eingegangen ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Kündigungserklärung.* 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 DAG begeben werden, einfügen:** eine andere Gesellschaft, deren stimmberechtigte Anteile direkt oder indirekt zu mehr als 90 % von der Emittentin gehalten werden,] **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:**

or

(iv) a court opens insolvency or other bankruptcy proceedings against the Issuer **[in the case of Notes to be issued by any Issuer other than DAG insert:** or the Guarantor], or such proceedings are instituted and have not been discharged or stayed within 60 days, or the Issuer **[in the case of Notes to be issued by any Issuer other than DAG insert:** or the Guarantor] applies for or institutes such proceedings; or

(v) the Issuer **[in the case of Notes to be issued by any Issuer other than DAG insert:** or the Guarantor] goes into liquidation unless this is done in connection with a merger, consolidation or other form of combination with another company or in connection with a reconstruction and such other or new company assumes all obligations contracted by the Issuer **[in the case of Notes to be issued by any Issuer other than DAG insert:** or the Guarantor] in connection with the issue of the Notes.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) *Notice.* Any notice, including any notice declaring Notes due in accordance with this § 9, shall be made in accordance with § 12 (●) (*Form of Notice to Be Given by any Holder*).

In the case of subparagraph (1) (ii) above, any notice declaring Notes due shall, unless at the time such notice is received, any of the events specified in subparagraphs (1) (i) and (iii) through (v) above entitling Holders to declare their Notes due has occurred, become effective only when the Issuer or the Issuing Agent has received such notices from Holders of at least one tenth of the aggregate principal amount of the Notes of such Series or, if this is less, one tenth of the aggregate principal amount of all Notes of such 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 DAG insert:** any other company, more than 90 per cent. of the shares or other equity interest carrying the right to vote of which are directly or indirectly owned by the Issuer] **[in the case of Notes to be issued by any Issuer other than DAG insert:** either the Guarantor or any other

die Garantin oder eine andere Gesellschaft, deren stimmberechtigte Anteile direkt oder indirekt zu mehr als 90 % von der Garantin gehalten werden,] als Hauptschuldnerin (die "**Nachfolgeemittentin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen an die Stelle der Emittentin zu setzen, sofern (i) die Nachfolgeemittentin sämtliche sich aus und im Zusammenhang mit diesen Schuldverschreibungen ergebenden Zahlungsverpflichtungen ohne die Notwendigkeit einer Einbehaltung von irgendwelchen Steuern oder Abgaben an der Quelle erfüllen sowie die hierzu erforderlichen Beträge ohne Beschränkungen an die Emissionsstelle transferieren kann und (ii) **[im Fall von Schuldverschreibungen, die von DAG begeben werden, einfügen: die Emittentin] [im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen: die Garantin]** gegenüber jedem Gläubiger die ordnungsgemäße und pünktliche Zahlung von Kapital, Zinsen und zusätzlichen Beträgen garantiert.

(2) *Bekanntmachung der Ersetzung.* Eine solche Ersetzung ist gemäß § 12 bekannt zu machen.

(3) *Änderung von Bezugnahmen.* Im Falle einer Ersetzung gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeemittentin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeemittentin ihren Sitz oder Steuersitz hat.

[im Fall von Schuldverschreibungen, die von DAG begeben werden, einfügen: Des Weiteren gilt im Falle einer Ersetzung Folgendes:

(a) in **[falls bei den Schuldverschreibungen eine vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen: § 5 (2),] [und] [falls bei den Schuldverschreibungen eine vorzeitige Rückzahlung aufgrund von FATCA anwendbar ist, einfügen: § 5 ([3]) und] § 7** gilt eine Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeemittentin ihren Sitz oder Steuersitz hat); und

(b) in **[falls bei den Schuldverschreibungen eine vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen: § 5 (2),] [falls bei den Schuldverschreibungen eine vorzeitige Rückzahlung aufgrund von FATCA 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).]

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 therefore to the Issuing Agent without any restrictions and (ii) **[in the case of Notes to be issued by DAG insert: the Issuer] [in the case of Notes to be issued by any Issuer other than DAG insert: the Guarantor]** unconditionally and irrevocably guarantees to each Holder the due and punctual payment of principal, interest and any Additional Amounts.

(2) *Notification of Substitution.* Any such substitution shall be notified in accordance with § 12.

(3) *Change of References.* In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Issuer and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Issuer.

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

(a) in **[if the Notes are subject to Early Redemption for Reasons of Taxation insert: § 5 (2) [,] [and] [if the Notes are subject to Early Redemption for Reasons of FATCA 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 **[if the Notes are subject to Early Redemption for Reasons of Taxation insert: § 5 (2),] [if the Notes are subject to Early Redemption for Reasons of FATCA 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 [im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von MBF begeben werden, einfügen;, ANKAUF] UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (oder 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.

[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von MBF begeben werden, einfügen: (2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden.]

([3]) *Entwertung.* Sämtliche vollständig getilgten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 12

MITTEILUNGEN

[falls die Schuldverschreibungen an dem regulierten Markt einer Wertpapierbörse notiert werden, einfügen:

(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen sind **[im Fall von Schuldverschreibungen, die von der DAG begeben werden, einfügen:** im Bundesanzeiger [und]] **[falls die Schuldverschreibungen an dem regulierten Markt der Luxemburger Wertpapierbörse notiert werden, einfügen:** in elektronischer Form auf der Internetseite der Luxemburger Wertpapierbörse (www.bourse.lu) [und]], soweit rechtlich erforderlich, in den [weiteren] gesetzlich bestimmten Medien zu veröffentlichen. 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.

(2) *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

§ 11

FURTHER ISSUES OF NOTES [in the case of Notes to be issued by any Issuer other than MBF insert;, 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 (or 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.

[in the case of Notes to be issued by any Issuer other than MBF insert: (2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Issuing Agent for cancellation.]

([3]) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 12

NOTICES

**[if the Notes are listed on the regulated market of a
stock exchange insert:**

(1) *Publication.* All notices concerning the Notes shall be published **[in the case of Notes to be issued by DAG insert:** in the Federal Gazette (*Bundesanzeiger*) [and]] **[in the case of Notes to be listed on the Luxembourg Stock Exchange insert:** in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) [and]] if required by law, in such [other] media as determined by law. 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) *Notification 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

durch eine 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 Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.]

[falls die Schuldverschreibungen nicht an dem regulierten Markt einer Wertpapierbörse notiert werden, einfügen:

(1) *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 Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.]

([●]) *Form der von Gläubigern zu machenden Mitteilungen.* Sofern in diesen Emissionsbedingungen nicht anders bestimmt, 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 schriftlicher Form in der deutschen oder englischen Sprache persönlich übergeben oder per Brief übersandt werden. Der Gläubiger muss einen die Emittentin zufriedenstellenden Nachweis über die von ihm gehaltenen Schuldverschreibungen erbringen. Dieser Nachweis kann (i) in Form einer Bestätigung durch das Clearingsystem oder die Depotbank (wie nachstehend definiert), bei der der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, dass der Gläubiger zum Zeitpunkt der Mitteilung Gläubiger der betreffenden Schuldverschreibungen ist, oder (ii) auf jede andere geeignete Weise erfolgen.

[falls die Bestimmungen des Schuldverschreibungsgesetzes in Bezug auf die Änderung der Emissionsbedingungen und die Bestellung eines gemeinsamen Vertreters Anwendung finden sollen, einfügen:

§ 13

ÄNDERUNG DER EMISSIONSBEDINGUNGEN, GEMEINSAMER VERTRETER

(1) *Änderung der Emissionsbedingungen.* Die Gläubiger können gemäß den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (das "**Schuldverschreibungsgesetz**") durch einen Beschluss mit der im nachstehenden Absatz (2) bestimmten Mehrheit über einen im Schuldverschreibungsgesetz zugelassenen Gegenstand eine Änderung dieser Emissionsbedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn, die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

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 given to the Clearing System.]

[if the Notes are not listed on the regulated market of a stock exchange insert:

(1) *Notification 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 given to the Clearing System.]

([●]) *Form of Notice to Be Given by any Holder.* Unless stipulated differently in these Terms and Conditions, notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in writing in the German or English language to the Issuer or the Issuing Agent (for onward delivery to the Issuer) and by hand or mail. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of a certification from the Clearing System or the Custodian (as defined below) with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner.

[if the provisions of the German Act on Debt Securities regarding the amendment of terms and conditions and the appointment of a joint representative shall apply, insert:

§ 13

AMENDMENT OF THE TERMS AND CONDITIONS, JOINT REPRESENTATIVE

(1) *Amendment of the Terms and Conditions.* In accordance with the German Act on Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*; the "**Act on Debt Securities**") the Holders may agree with the Issuer on amendments of these Terms and Conditions with regard to matters permitted by the Act on Debt Securities by resolution with the majority specified in paragraph (2) below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von [75] **[höhere Prozentzahl einfügen]** % (Qualifizierte Mehrheit) der an der Abstimmung teilnehmenden Stimmrechte über wesentliche Änderungen der Emissionsbedingungen, insbesondere über die in § 5 Absatz 3 des Schuldverschreibungsgesetzes aufgeführten Maßnahmen. Beschlüsse, durch die der wesentliche Inhalt der Emissionsbedingungen nicht geändert wird, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(3) *Abstimmung ohne Versammlung.* Alle Abstimmungen werden ausschließlich im Wege der Abstimmung ohne Versammlung durchgeführt. Eine Gläubigerversammlung und eine Übernahme der Kosten für eine solche Versammlung durch die Emittentin finden ausschließlich im Fall des § 18 Absatz 4 Satz 2 Schuldverschreibungsgesetz statt.

(4) *Leitung der Abstimmung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet.

(5) *Stimmrecht.* Jeder Gläubiger nimmt an Abstimmungen nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

(6) *Gemeinsamer Vertreter.*

[Falls kein gemeinsamer Vertreter in den Bedingungen bestellt wird, einfügen: Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter (der "**gemeinsame Vertreter**") für alle Gläubiger bestellen.]

[Im Fall der Bestellung des gemeinsamen Vertreters in den Bedingungen, einfügen: Gemeinsamer Vertreter (der "**gemeinsame Vertreter**") für alle Gläubiger zur Wahrnehmung ihrer Rechte ist [●]. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des Schuldverschreibungsgesetzes.]

(2) *Majority Requirements.* Resolutions relating to material amendments of the Terms and Conditions, in particular consents to the measures set out in § 5 (3) of the Act on Debt Securities shall be passed by a majority of not less than [75] **[insert higher percentage rate]** per cent. (Qualified Majority) of the votes cast. Resolutions relating to amendments of the Terms and Conditions which are not material require a simple majority of the votes cast.

(3) *Vote without a Meeting.* All votes will be taken exclusively by vote taken without a meeting. A meeting of Holders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances set out in § 18 (4) sentence 2 of the Act on Debt Securities.

(4) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Joint Representative has convened the vote, by the Joint Representative.

(5) *Voting Right.* Each Holder participating in any vote shall cast its vote in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Joint Representative.*

[If no Joint Representative is designated 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 authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Joint Representative shall provide reports to the Holders on its activities. The regulations of the Act on Debt Securities apply with regard to the recall and the other rights and obligations of the Joint Representative.]

§ [14]
**ANWENDBARES RECHT,
ERFÜLLUNGORT, 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**") ist das Landgericht Frankfurt am Main. Die deutschen Gerichte sind ausschließlich zuständig für die Kraftloserklärung abhanden gekommener oder vernichteter Schuldverschreibungen.

[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen: Für etwaige Rechtsstreitigkeiten vor deutschen Gerichten bestellt die Emittentin die Daimler AG, Rechtsabteilung/Office of the General Counsel, Mercedesstraße 137, 70327 Stuttgart, Bundesrepublik Deutschland, zur Zustellungsbevollmächtigten.]

(4) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen, der diese über ein Clearingsystem hält, ist berechtigt, in jeder Rechtsstreitigkeit gegen die Emittentin oder in jeder Rechtsstreitigkeit, in der der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, die (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder des Verwahrers des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre; oder (iii) auf jede andere Weise, die im Lande der Geltendmachung in einer Rechtsstreitigkeit zur Beweiserbringung prozessual zulässig ist. Für die

§ [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 District Court (*Landgericht*) 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. The German courts shall have exclusive jurisdiction over the annulment of lost or destroyed Notes.

[in the case of Notes to be issued by any Issuer other than DAG insert: The Issuer appoints Daimler AG, Rechtsabteilung/Office of the General Counsel, Mercedesstraße 137, 70327 Stuttgart, Federal Republic of Germany, as authorised agent for accepting service of process in connection with any Proceedings before German courts.]

(4) *Enforcement.* Any Holder of Notes held through a Clearing System may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of the Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Global Note representing the Notes certified as being a true copy by a duly authorised officer of the Clearing System or a depositary of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes; or (iii) any other means of proof permitted in legal proceedings in the country of enforcement. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.

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.

**§ [15]
SPRACHE**

[falls der deutsche Text bindend sein soll, einfügen: Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. **[falls dem bindenden deutschen Text eine unverbindliche englische Übersetzung beigefügt ist, einfügen:** Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]]

[falls der englische Text bindend sein soll, einfügen: Diese Emissionsbedingungen sind in englischer Sprache abgefasst. **[falls dem bindenden englischen Text eine unverbindliche deutsche Übersetzung beigefügt ist, einfügen:** Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]]

**§ [15]
LANGUAGE**

[if the German text shall be binding insert: These Terms and Conditions are written in the German language **[in case a non-binding English translation is added to the binding German text, insert:** and provided with an English language translation. The German text shall be prevailing and binding. 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 prevailing and binding. The German language translation shall be non-binding.]]

FORM OF THE GUARANTEE

BINDING GERMAN LANGUAGE VERSION

NON-BINDING ENGLISH LANGUAGE VERSION

Daimler AG Stuttgart, Bundesrepublik Deutschland

Garantie

zugunsten der Gläubiger der von

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

Daimler International Finance B.V., Utrecht, Niederlande,

Mercedes-Benz Japan Co., Ltd., Tokio, Japan,

Daimler Canada Finance Inc., Montréal, Kanada

Mercedes-Benz Finansman Türk A.Ş., Istanbul, Türkei
oder

Daimler Finance North America LLC, Wilmington, Delaware, Vereinigte Staaten von Amerika

als Emittentinnen (die "**Emittentinnen**") im Rahmen des EUR 35.000.000.000 Euro Medium Term Note Programme vom 26. Mai 2015 (das "**Programm**") begebenen Schuldverschreibungen.

Die Daimler AG (die "**Garantin**") übernimmt gegenüber jedem Gläubiger (jeweils ein "**Gläubiger**") der Schuldverschreibungen (die "**Schuldverschreibungen**"), die ab dem 26. Mai 2015 unter dem vorgenannten Programm begeben werden, die unbedingte und unwiderrufliche Garantie für die ordnungsgemäße und pünktliche Zahlung von Kapital und Zinsen auf die Schuldverschreibungen sowie von jeglichen sonstigen Beträgen (die "**zusätzlichen Beträge**"), die gemäß den Emissionsbedingungen der Schuldverschreibungen (die "**Bedingungen**") zahlbar sind.

Sinn und Zweck dieser Garantie ist es, sicherzustellen, dass die Gläubiger unter allen tatsächlichen oder rechtlichen Umständen und ungeachtet der Wirksamkeit und Durchsetzbarkeit der Verpflichtungen der Emittentinnen oder der gemäß § 10 der Bedingungen an ihre Stelle getretene(n) Gesellschaft(en) sowie ungeachtet aller sonstigen Gründe, aus denen eine Zahlung durch die Emittentinnen oder die gemäß § 10 der Bedingungen an ihre Stelle getretene(n) Gesellschaft(en) unterbleiben mag, die als Kapital und etwaige Zinsen zahlbaren Beträge und etwaige zusätzliche Beträge zu den Terminen erhalten, die in den für die jeweiligen Schuldverschreibungen geltenden Bedingungen vorgesehen sind.

Solange Schuldverschreibungen unter dem Programm ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und etwaigen Zinsen sowie etwaige

Guarantee

in favor of the holders of notes issued by

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

Daimler International Finance B.V., Utrecht, The Netherlands,

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

Daimler Canada Finance Inc., Montréal, Canada;

Mercedes-Benz Finansman Türk A.Ş., Istanbul, Turkey
or

Daimler Finance North America LLC, Wilmington, Delaware, USA

as issuers (the "**Issuers**") under the EUR 35,000,000,000 Euro Medium Term Note Programme dated May 26, 2015 (the "**Programme**").

Daimler AG (the "**Guarantor**") unconditionally and irrevocably guarantees to the holder (each a "**Holder**") of notes (the "**Notes**") to be issued as of May 26, 2015 under the aforesaid Programme the due and punctual payment of the principal of, and interest on, the Notes, and any other amounts (the "**Additional Amounts**") which may be expressed to be payable under any Note in accordance with the terms and conditions of the Notes (the "**Conditions**").

The intent and purpose of this Guarantee is to ensure that the Holders under all circumstances, whether factual or legal, and regardless of the validity and enforceability of the obligations of the Issuers or the companies which may have been substituted for the same pursuant to § 10 of the Conditions and regardless of any other grounds on the basis of which the Issuers or the companies which may have been substituted for the same pursuant to § 10 of the Conditions may fail to effect payment, shall receive the amounts payable as principal and interest, if any, and any Additional Amounts on the dates stipulated in the Conditions applicable to the respective Notes.

So long as any of the Notes issued under the Programme are outstanding, but only up to the time all amounts of principal and interest, if any, and any Additional

zusätzliche Beträge der Hauptzahlstelle zur Verfügung gestellt worden sind, verpflichtet sich die Garantin hiermit gegenüber den Gläubigern, für andere Schuldverschreibungen, einschließlich dafür übernommener Garantien und Schadloshaltungen, keine Sicherheiten an ihrem Vermögen zu bestellen, ohne die Gläubiger der obengenannten Schuldverschreibungen zur gleichen Zeit im gleichen Rang an solchen Sicherheiten teilnehmen zu lassen, vorausgesetzt, dass derartige Besicherungen ihres Vermögens weder gesetzlich vorgeschrieben sind noch im Zusammenhang mit staatlichen Genehmigungen verlangt werden.

Diese Garantie stellt einen Vertrag zugunsten der jeweiligen Gläubiger als begünstigte Dritte gemäß § 328 Absatz 1 BGB dar, der jedem Gläubiger das Recht gibt, Erfüllung der hierin übernommenen Verpflichtungen unmittelbar von der Garantin zu verlangen und diese Verpflichtungen unmittelbar gegen die Garantin durchzusetzen.

Die Deutsche Bank Aktiengesellschaft, die diese Garantie annimmt, handelt nicht als Treuhänderin oder in ähnlicher Eigenschaft für die Gläubiger.

Das Original dieser Garantie wird der Deutschen Bank Aktiengesellschaft ausgehändigt. Die Deutsche Bank Aktiengesellschaft verpflichtet sich, dieses bis zur Erfüllung der Verpflichtungen aus den Schuldverschreibungen und der Garantie in Verwahrung zu halten.

Wenn eine der Emittentinnen und die Gläubiger der durch die maßgebliche Emittentin emittierten Schuldverschreibungen die Änderung der Bedingungen in Übereinstimmung mit den Bestimmungen von § 13 der Bedingungen vereinbaren (falls anwendbar), übernimmt die Garantin die unbedingte und unwiderrufliche Garantie für die Zahlung aller gemäß den geänderten Bedingungen zahlbaren Beträge.

Die Rechte und Pflichten aus dieser Garantie bestimmen sich in jeder Hinsicht nach deutschem Recht und sollen ausschließlich nach deutschem Recht ausgelegt werden. Erfüllungsort und Gerichtsstand ist Frankfurt am Main.

Diese Garantie ist in der deutschen Sprache abgefasst und ihr ist eine unverbindliche Übersetzung in die englische Sprache beigelegt.

Stuttgart, den 26. Mai 2015

Daimler AG

Wir nehmen die vorstehenden Erklärungen ohne Obligo, Gewährleistung oder Rückgriff auf uns an.

Frankfurt am Main, den 26. Mai 2015

Deutsche Bank Aktiengesellschaft

Amounts have been placed at the disposal of the Principal Paying Agent, the Guarantor hereby undertakes with the Holders not to provide any security upon its assets for other notes or bonds, including any guarantee or indemnity assumed therefore, without at the same time having the Holders of the aforesaid Notes share equally and rateably in such security, provided that such security upon its assets is neither mandatory pursuant to applicable law nor required as a prerequisite for governmental approvals.

This Guarantee constitutes a contract in favour of the Holders from time to time as third party beneficiaries pursuant to § 328 (1) German Civil Code (BGB) giving rise to the right of each Holder to require performance of the obligations undertaken herein directly from the Guarantor and to enforce such obligation directly against the Guarantor.

Deutsche Bank Aktiengesellschaft, which accepts this Guarantee does not act as a fiduciary or in a similar capacity for the Holders.

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.

In case any of the Issuers and the Holders of the Notes issued by such Issuer agree to amend the Conditions in accordance with the provisions of § 13 of the Conditions (if applicable) the Guarantor unconditionally and irrevocably guarantees the payment of all amounts due in accordance with such amended Conditions.

The rights and obligations arising from this Guarantee shall in all respects be governed by, and shall be exclusively construed in accordance with, German law. Place of performance and place of jurisdiction shall be Frankfurt am Main.

This Guarantee is written in the German language and attached hereto is a non-binding English language translation.

Stuttgart, May 26, 2015

Daimler AG

We accept all of the above without recourse, warranty or liability.

Frankfurt am Main, May 26, 2015

Deutsche Bank Aktiengesellschaft

DESCRIPTION OF DAG

1. Statutory Auditors

Independent auditors of Daimler AG ("**DAG**") are at present KPMG AG Wirtschaftsprüfungsgesellschaft ("**KPMG**"), Theodor-Heuss-Straße 5, 70174 Stuttgart, Federal Republic of Germany.

KPMG is a member of the German chamber of public accountants (*Wirtschaftsprüferkammer*), Rauchstraße 26, 10787 Berlin, Federal Republic of Germany.

2. Selected Financial Information

Group Annual Financial Information

The group annual financial information set out below has been extracted from the audited consolidated financial statements of DAG (together with its subsidiaries, "**Daimler**" or the "**Group**") as of and for the fiscal year ended December 31, 2014 (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 2014 (*Geschäftsbericht*) of DAG (the "**DAG Annual Report 2014**") (the "**Annual Consolidated Financial Statements 2014**").

The Annual Consolidated Financial Statements 2014 and the audited consolidated financial statements 2013 of DAG as of and for the fiscal year ended December 31, 2013 (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 2013 (*Geschäftsbericht*) of DAG (the "**DAG Annual Report 2013**") (the "**Annual Consolidated Financial Statements 2013**")) are incorporated by reference into this Prospectus.

The Group annual financial information set out below should be read and analyzed together with the section entitled "Notes to the Consolidated Financial Statements" as set out in the DAG Annual Report 2014. The accompanying notes are an integral part of the Annual Consolidated Financial Statements 2014.

Consolidated Statement of Income

The following table presents selected figures from the consolidated statement of income of DAG for the fiscal years ended December 31, 2014 and December 31, 2013, respectively:

Consolidated

| | January 1, 2014 to December 31, 2014 | January 1, 2013 to December 31, 2013 |
|--|---|---|
| | (in millions of €) | |
| Revenue | 129,872 | 117,982 |
| Cost of sales | -101,688 | -92,855 |
| Gross profit | 28,184 | 25,127 |
| Earnings before interest and taxes (EBIT)¹ | 10,752 | 10,815 |
| Profit before income taxes | 10,173 | 10,139 |
| Net profit | 7,290 | 8,720 |
| Thereof profit attributable to non- controlling interest | 328 | 1,878 |
| Thereof profit attributable to shareholders of Daimler AG | 6,962 | 6,842 |

¹ EBIT includes expenses from compounding of provisions and effects of changes in discount rates (2014: minus € 353 million; 2013: minus € 95 million).

The accompanying notes are an integral part of the Annual Consolidated Financial Statements 2014.

Consolidated Statement of Financial Position

The following table presents selected figures from the consolidated statement of financial position of DAG as of December 31, 2014 and December 31, 2013, respectively:

Consolidated

| | As of December 31, 2014 | As of December 31, 2013 |
|---|-------------------------------|-------------------------------|
| | (in millions of €) | |
| Assets | | |
| Total non-current assets | 112,490 | 98,077 |
| Total current assets | 77,145 | 70,441 |
| Total assets | 189,635 | 168,518 |
| Equity and liabilities | | |
| Equity attributable to shareholders of Daimler AG | 43,665 | 42,680 |
| Non-controlling interest | 919 | 683 |
| Total equity | 44,584 | 43,363 |
| Total non-current liabilities | 78,077 | 66,047 |
| Total current liabilities | 66,974 | 59,108 |
| Total equity and liabilities | 189,635 | 168,518 |

The accompanying notes are an integral part of the Annual Consolidated Financial Statements 2014.

Consolidated Statement of Cash Flows

The following table presents selected figures from the consolidated statement of cash flows of DAG for the fiscal years ended December 31, 2014 and December 31, 2013, respectively:

Consolidated

| | January 1, 2014 to December 31, 2014 | January 1, 2013 to December 31, 2013 |
|--|---|---|
| | (in millions of €) | |
| Profit before income taxes | 10,173 | 10,139 |
| Depreciation and amortization | 4,999 | 4,368 |
| Other non-cash expense and income | -850 | -3,345 |
| Gains (-)/losses on disposals of assets | -1,053 | 193 |
| Change in operating assets and liabilities | | |
| - Inventories | -2,768 | -592 |
| - Trade receivables | -606 | -695 |
| - Trade payables | 853 | 610 |
| - Receivables from financial services | -8,065 | -5,334 |
| - Vehicles on operating leases | -2,819 | -2,990 |
| - Other operating assets and liabilities | 1,032 | 2,240 |
| Cash provided by/used for operating activities | -1,274 | 3,285 |
| Cash provided by/used for investing activities | -2,709 | -6,829 |
| Cash provided by/used for financing activities | 2,274 | 3,855 |
| Effect of foreign exchange rate changes on cash and cash equivalents | 323 | -254 |
| Net increase/decrease in cash and cash equivalents | -1,386 | 57 |
| Cash and cash equivalents at the beginning of the period | 11,053 | 10,996 |
| Cash and cash equivalents at the end of the period | 9,667 | 11,053 |

The accompanying notes are an integral part of the Annual Consolidated Financial Statements 2014.

Group Interim Financial Information

The Group interim financial information set out below has been extracted from the unaudited interim consolidated financial statements of DAG as of and for the first quarter ended March 31, 2015 (consisting of consolidated statement of income (unaudited), consolidated statement of comprehensive income (unaudited), consolidated statement of financial position (unaudited), consolidated statement of cash flows (unaudited), consolidated statement of changes in equity (unaudited) and the notes to the interim consolidated financial statements (unaudited) as set out in the interim report (*Quartalsbericht*) in relation to the first quarter ended March 31, 2015 (the "**Q1 2015 Interim Report**") (the "**Unaudited Interim Consolidated Financial Statements**").

Such Unaudited Interim Consolidated Financial Statements are incorporated by reference into this Prospectus.

The Group interim financial information set out below should be read and analyzed together with the section entitled "Notes to the Unaudited Interim Consolidated Financial Statements (unaudited)" as set out in the Q1 2015 Interim Report. The accompanying notes are an integral part of the Unaudited Interim Consolidated Financial Statements.

Consolidated Statement of Income (Unaudited)

The following table presents selected figures from the consolidated statement of income (unaudited) of DAG for the first quarter ended March 31, 2015 and March 31, 2014, respectively:

| Consolidated Amounts in millions of € | Q1 2015 (unaudited) | Q1 2014 (unaudited) |
|---|--------------------------------|--------------------------------|
| Revenue | 34,236 | 29,457 |
| Cost of sales | -26,706 | -23,045 |
| Gross profit | 7,530 | 6,412 |
| Earnings before interest and taxes (EBIT) | 2,906 | 1,787 |
| Profit before income taxes | 2,801 | 1,650 |
| Net profit | 2,050 | 1,086 |
| Thereof profit attributable to non-controlling interest | 87 | 59 |
| Thereof profit attributable to shareholders of Daimler AG | 1,963 | 1,027 |

The accompanying notes are an integral part of the Unaudited Interim Consolidated Financial Statements.

Consolidated Statement of Financial Position (Unaudited)

The following table presents selected figures from the consolidated statement of financial position (unaudited) of DAG as of March 31, 2015 and December 31, 2014, respectively:

| Consolidated | | |
|--|--|---------------------------------|
| Amounts in millions of € | At March 31, 2015 (unaudited) | At December 31, 2014 |
| Assets | | |
| Total non-current assets | 123,254 | 112,490 |
| Total current assets | 86,015 | 77,145 |
| Total assets | 209,269 | 189,635 |
| | | |
| Equity and liabilities | | |
| Equity attributable to shareholders of Daimler AG | 45,541 | 43,665 |
| Non-controlling interests | 1,039 | 919 |
| Total equity | 46,580 | 44,584 |
| Total non-current liabilities | 86,344 | 78,077 |
| Total current liabilities | 76,345 | 66,974 |
| Total equity and liabilities | 209,269 | 189,635 |

The accompanying notes are an integral part of the Unaudited Interim Consolidated Financial Statements.

Consolidated Statement of Cash Flows (Unaudited)

The following table presents selected figures from the consolidated statement of cash flows (unaudited) of DAG for the first quarter ended March 31, 2015 and March 31, 2014, respectively:

| Consolidated Amounts in millions of € | Q1 2015 (unaudited) | Q1 2014 |
|--|--------------------------------|----------------|
| Profit before income taxes | 2,801 | 1,650 |
| Depreciation and amortization | 1,367 | 1,218 |
| Other non-cash expense and income | -145 | 4 |
| Gains/losses on disposals of assets | -83 | 11 |
| Change in operating assets and liabilities | | |
| – Inventories | -1,587 | -1,759 |
| – Trade receivables | -382 | 158 |
| – Trade payables | 1,717 | 1,508 |
| – Receivables from financial services | -2,085 | -531 |
| – Vehicles on operating leases | -653 | -368 |
| – Other operating assets and liabilities | 939 | 39 |
| Cash provided by / used for operating activities | 1,876 | 1,693 |
| Cash provided by / used for investing activities | -1,517 | -828 |
| Cash provided by / used for financing activities | 1,543 | -38 |
| Effect of foreign exchange-rate changes on cash and cash equivalents | 650 | -61 |
| Net increase/decrease in cash and cash equivalents | 2,552 | 766 |
| Cash and cash equivalents at the beginning of the period | 9,667 | 11,053 |
| Cash and cash equivalents at the end of the period | 12,219 | 11,819 |

The accompanying notes are an integral part of the Unaudited Interim Consolidated Financial Statements.

Copies of each of the DAG Annual Report 2014, the DAG Annual Report 2013 and the Q1 2015 Interim Report will be available at and will be obtainable free of charge during normal business hours from DAG (Mercedesstraße 137, 70327 Stuttgart, Federal Republic of Germany) and will be viewable on, and will be obtainable free of charge from, the website of DAG (www.daimler.com).

Accounting Policies

The Annual Consolidated Financial Statements 2014 and the Annual Consolidated Financial Statements 2013 of DAG have been prepared in accordance with Section 315a of the German Commercial Code (*Handelsgesetzbuch*) and International Financial Reporting Standards ("IFRS") as adopted by the European Union and related interpretations as issued by the International Accounting Standards Board.

The Unaudited Interim Consolidated Financial Statements of DAG 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 2014 and the Annual Consolidated Financial Statements 2013 of DAG have been audited by KPMG in accordance with German Generally Accepted Accounting Standards, and in each case KPMG issued an unqualified auditor's report (*uneingeschränkter Bestätigungsvermerk*) on each of the Annual Consolidated Financial Statements 2014 and the Annual Consolidated Financial Statements 2013. The auditors have not performed any audit on any financial statements of DAG as of any date or for any period subsequent to December 31, 2014.

The Unaudited Interim Consolidated Financial Statements of DAG have not been audited.

3. Information about DAG

DAG is a stock corporation organized under the laws of the Federal Republic of Germany and registered at the commercial register of the Stuttgart district court under HRB 19360 with its executive offices at Mercedesstraße 137, 70327 Stuttgart, Federal Republic of Germany, telephone +49 (0)711-17-0. The legal name of DAG is Daimler AG.

It was incorporated on May 6, 1998 under the name DaimlerChrysler AG for an unlimited duration. On October 19, 2007, following the transfer of a majority interest in Chrysler, it changed its corporate name from DaimlerChrysler AG into Daimler AG.

Portfolio Changes

DAG further developed Daimler's business portfolio in 2014 and early 2015:

In March 2014, the Board of Management and the Supervisory Board of Daimler AG decided to exercise an option to sell the company's interest in Rolls-Royce Power Systems Holding (RRPSH) to Rolls-Royce Holdings plc. Daimler will remain a key supplier of heavy-duty and medium-duty diesel engines to Rolls-Royce Power Systems. Daimler also plans to further expand its business activities with engines and drive systems for professional non-bus and non-truck (off-highway) applications. The transaction generated proceeds of €2.4 billion for Daimler in the third quarter. In March 2014, Daimler AG and its Chinese partner Beijing Automotive Industry Corporation (BAIC) signed an agreement to increase production capacities at Beijing Benz Automotive Co., Ltd. (BBAC). This move will lead to a further expansion of Daimler's activities in China and will also strengthen Daimler's strategic partnership with BAIC. Around €4 billion is currently being invested at BBAC, with €1 billion earmarked for the expansion of local car and engine production capacity alone through 2015. The existing annual capacity at BBAC for production of the C-Class, E-Class and GLK will be more than doubled to over 200,000 units by the end of 2015. This figure also includes the GLA compact SUV, which BBAC will begin manufacturing in 2015. Daimler had already deepened its strategic partnership with BAIC in November 2013 with the acquisition of a 12% equity interest in BAIC Motor, the car division of the BAIC Group. BAIC Motor has been listed on the Hong Kong Stock Exchange since December 2014.

In April 2014, the umbrella company for the car2go, car2go black and moovel mobility services was renamed as moovel GmbH. In September 2014, moovel completely acquired Intelligent Apps GmbH, which offers the mytaxi service, and also took over the US mobility services provider RideScout LLC. With the acquisition of RideScout, moovel is strengthening its presence in the international mobility services market and accelerating its global development.

In April 2014, Daimler AG and Evonik Industries AG reorganized their electric mobility activities in Kamenz and Kirchheim unter Teck. Daimler has now acquired the shares of Li-Tec Battery GmbH previously held by Evonik (50.1%), as well as Evonik's stake in Deutsche ACCUmotive GmbH & Co. KG (10%). This makes it the sole shareholder in both. Daimler has decided to discontinue production of cells at Li-Tec at the end of 2015. Deutsche ACCUmotive will significantly expand its lithium-ion battery production capacity in Kamenz. Daimler will invest approximately €100 million in this expansion over the next few years.

Daimler laid the cornerstone in April 2014 for a new assembly plant to be operated by Daimler's Star Transmission subsidiary in Romania. This additional capacity in Sebes will supplement existing transmission activities at the Untertürkheim plant, where the new nine-speed 9G-TRONIC automatic transmission from Mercedes-Benz will go into production in 2016.

Within the cooperation between Daimler and Renault-Nissan the number of joint projects has increased fourfold, from three to 12, since the partnership commenced in 2010. An important milestone in 2014 was the market launch of the first vehicles fully co-developed from scratch: the new Renault Twingo and the new smart fortwo and forfour models. The smart fortwo is built at the smart plant in Hambach, France, while the

Renault Twingo and smart forfour are manufactured at the Renault plant in Novo Mesto, Slovenia. The Renault Twingo was launched in Europe in September 2014; the smart fortwo and smart forfour followed in November 2014. In June 2014, joint production of a two-liter, turbocharged fourcylinder gasoline engine began at a new plant in Tennessee in the United States. The engines, which are built at the Infiniti Decherd Powertrain facility, will initially be used in the Infiniti Q50 sports sedan for the European market and in the Mercedes-Benz C-Class. When fully ramped up, the new plant will have a production capacity of 250,000 units per year. Also in June 2014, Renault-Nissan and Daimler AG announced an agreement covering the development of premium compact cars and the joint production of vehicles in Mexico. A new 50:50 joint venture is responsible for building and operating a new manufacturing facility in Aguascalientes, Mexico. The new plant is being constructed at a site in the direct vicinity of an existing Nissan facility. After the production launch, the new plant will be ramped up to an annual capacity of 300,000 units. Production is scheduled to begin with Infiniti models in 2017. The plant will start manufacturing Mercedes-Benz brand vehicles in 2018. In the van segment, Daimler's Mitsubishi Fuso Truck and Bus Corporation (MFTBC) and Nissan Motor Co. Ltd. signed a contract in October 2014 covering the supply of finished commercial vans for export. Under the terms of the contract, Nissan is supplying its "NV350 Urvan" (gross vehicle weight (GVW): 3.5 metric tons) to Mitsubishi Fuso, which has been selling the model as the "Canter Van" in the Middle East since the end of 2014.

Daimler reorganized its cooperation with Tesla Motors Inc. in October 2014. Within the framework of this restructuring, Daimler terminated the share-price hedge initiated at the end of 2013 and sold Daimler's stake of approximately 4% in Tesla. The partnership and cooperation with Tesla does not require Daimler to have a financial interest in the company. The sale of Daimler's Tesla shares generated proceeds of approximately €0.6 billion, which will be used to strengthen business operations. Cooperation with Tesla will nevertheless remain an important part of Daimler's activities in the field of electric mobility in the future.

In October 2014, Mercedes-AMG and the motorcycle manufacturer MV Agusta S.p.A. signed a cooperation agreement that will create a long-term partnership. The two brands, which have long traditions and histories, will cooperate in the area of sales and marketing. After the agreement was approved by the responsible antitrust authorities, Mercedes-AMG GmbH acquired a 25% interest in MV Agusta S.p.A. in November 2014.

Principal Future Investments

Capital expenditure

In the context of Daimler's global growth strategy, Daimler wants to make good use of the opportunities presented by international automotive markets. This requires substantial investment in new products and new technologies as well as in the expansion of the worldwide production network. In 2014, Daimler therefore once again invested a very high amount of €4.8 billion in property, plant and equipment (2013: €5.0 billion). Daimler did not quite reach the investment volume that Daimler planned in 2013 and announced in the DAG Annual Report 2013. As of December 31, 2014, no material financial obligations exist in connection with future investment in property, plant and equipment.

In order to achieve its growth targets, Daimler will expand its product range in the coming years and develop additional production and distribution capacities. Daimler also wants to ensure that it can play a leading role in the far-reaching technological transformation of the automotive industry. For this purpose, Daimler will slightly increase the investment in property, plant and equipment in the year 2015. Above all, the Mercedes-Benz Cars and Daimler Trucks divisions will account for this increase, whereas Daimler expects a lower volume of capital expenditure at the Mercedes-Benz Vans division compared to 2014. In addition to capital expenditure, Daimler is developing its position in the emerging markets by means of targeted financial investments in its holdings. That includes the expansion of its car production capacities in China, together with its partner BAIC. At the Mercedes-Benz Cars division, the focus of capital expenditure will be on renewing and expanding its product range. The most important projects include the new E-Class family, additional versions of the C-Class and the new SUVs. Substantial investment is also planned for the modernization and expansion of Daimler's German production sites as competence centers, as well as for the

expansion of the international production network. Daimler Trucks will mainly invest in successor generations of existing products, the expansion and modernization of the plants and new global component projects in 2015. At Mercedes-Benz Vans, the focus will be on further developing the existing model range, expanding the sales-and-service organization and establishing production of the Sprinter in the United States. Key projects at Daimler Buses are advance expenditures for new models and product enhancements and a new bus plant in India.

Investment in property, plant and equipment

| | 2013 | 2014 | 2015-2016 (planned) |
|----------------------------|------|------|------------------------|
| In billions of € | | | |
| Daimler Group | 5.0 | 4.8 | 11.1 |
| Mercedes-Benz Cars | 3.7 | 3.6 | 8.1 |
| Daimler Trucks | 0.8 | 0.8 | 2.3 |
| Mercedes-Benz Vans | 0.3 | 0.3 | 0.5 |
| Daimler Buses | 0.1 | 0.1 | 0.2 |
| Daimler Financial Services | 0.02 | 0.02 | 0.03 |

Research and development

As Daimler had already announced in the DAG Annual Report 2013, it once again invested a very large amount of €5.7 billion in research and development work in 2014 (2013: €5.5 billion). Of that amount, €1.1 billion (2013: €1.3 billion) was capitalized as development costs, which amounts to a capitalization rate of 20% (2013: 23%). The amortization of capitalized research and development expenditure totaled €1.2 billion during 2014 (2013: €1.1 billion). With a rate of 4.4% (2013: 4.7%), the research and development expenditure also remained at a high level in comparison with revenue. Research in 2014 focused on new vehicle models, extremely fuel-efficient and environmentally friendly drive systems and new safety technologies.

With its research and development activities, Daimler's goal is to further strengthen its competitive position against the backdrop of upcoming technological challenges. Daimler wants to create competitive advantages above all by means of innovative solutions for low emissions and safe mobility – in the fields of autonomous driving or hybrid drive for example. In addition, Daimler intends to utilize the growth opportunities offered by worldwide automotive markets with new and attractive products. In order to achieve these goals, Daimler will significantly increase its expenditure for research and development in 2015. Key projects at Mercedes-Benz Cars include the successor generation of the E-Class and the new SUVs. In addition, Daimler will invest considerable amounts in new low-emission and fuel efficient engines, alternative drive systems and innovative safety technologies. Research and development spending is likely to rise also at Daimler Trucks in 2015. As in 2014, the main areas here are the successor generations for existing products as well as developing and adapting new engine generations with which Daimler will further reduce fuel consumption and fulfil increasingly strict emission regulations. Also at Mercedes-Benz Vans and Daimler Buses, an important area of research and development is to meet future emission standards and to increase fuel efficiency. At Daimler Buses, alternative drive systems also play an important role and at Mercedes-Benz Vans the further development of engines.

Research and development expenditure

| | 2013 | 2014 | 2015-2016 (planned) |
|--------------------|------|------|------------------------|
| In billions of € | | | |
| Daimler Group | 5.5 | 5.7 | 13.3 |
| Mercedes-Benz Cars | 3.8 | 4.0 | 9.7 |
| Daimler Trucks | 1.2 | 1.2 | 2.4 |
| Mercedes-Benz Vans | 0.3 | 0.3 | 0.8 |
| Daimler Buses | 0.2 | 0.2 | 0.4 |

Refinancing Measures

Daimler's refinancing measures are primarily determined by its financial services activities. For this purpose, Daimler makes use of a broad spectrum of various financing instruments in different currencies and markets. They include bank credits, commercial papers in the money market and bonds with medium and long maturities. Customer deposits at Mercedes-Benz Bank AG and the securitization of receivables from customers in the financial services business (asset backed securities, ABS) serve as additional sources of refinancing.

4. Business Overview

Organizational Structure

DAG is the parent company within the Group and not dependent on other Group companies.

The statement of investments in affiliated and related companies as of December 31, 2014 is set out in note 39 in the notes to the Annual Consolidated Financial Statements 2014 incorporated by reference into this Prospectus.

General Object of DAG

Pursuant to article 2 of DAG's articles of incorporation (*Satzung*; the "**Articles of Incorporation**") the general object of DAG is to engage, directly or indirectly, in the business of developing, producing and selling products and providing services, especially in the following lines of business:

- land vehicles
- watercraft, aircraft, spacecraft and other products in the fields of road transport, aerospace and marine technology,
- engines and other propulsion systems,
- electronic equipment, devices and systems,
- communication and information technology,
- financial services of all kinds, insurance brokerage, and
- management and development of real property.

DAG may take all actions and measures which are incidental to the accomplishment of the company's purposes.

DAG may set up domestic and foreign branches, offices and subsidiaries and may acquire interests in other companies. DAG may acquire and dispose of other companies, may place them under joint management and conclude intercompany agreements with them, or may limit itself to the management of its interests in such companies. DAG may place all or part of its business operations into subsidiaries, joint ventures or associated companies.

DAG may not engage directly in any financial services transactions or banking transactions or transactions with real property which are subject to licensing requirements.

Principal Activities

The Daimler Group which includes DAG and its consolidated subsidiaries is a vehicle manufacturer with a wide product range of automobiles, trucks, vans and buses. The product portfolio is completed by a range of tailored automotive and financial services. In the year 2014, Daimler generated revenue of €129.9 billion. The individual divisions contributed to this total as follows: Mercedes-Benz Cars 55%, Daimler Trucks 23%, Mercedes-Benz Vans 7%, Daimler Buses 3% and Daimler Financial Services 12%.

The products supplied by the **Mercedes-Benz Cars** division range from the high-quality small cars and innovative e-bikes of the Smart brand to the premium automobiles of the Mercedes-Benz brand. The most important markets for Mercedes-Benz Cars in 2014 were Germany with 16% of unit sales, the other markets of Western Europe (23%), the United States (20%) and China (17%).

Daimler Trucks develops and produces vehicles in a global network under the brands Mercedes-Benz, Freightliner, Western Star, Fuso and BharatBenz. Daimler Trucks' product range includes light, medium and heavy trucks for local and long-distance deliveries and construction sites, as well as special vehicles for municipal applications. Daimler Trucks' most important sales markets in 2014 were Asia with 34% of unit sales, the NAFTA region (33%), Western Europe (12%) and Latin America (excluding Mexico) (9%).

The product range of the **Mercedes-Benz Vans** in the segment of medium and large vans comprises the Sprinter, Vito, Viano and Citan series. In 2014, Daimler introduced the new V-Class, which is a new multi-purpose vehicle (MPV). The most important markets for vans are in Western Europe, which accounts for 65% of unit sales. In the United States, the Sprinter is sold not only as a Mercedes-Benz van, but also under the Freightliner brand.

The **Daimler Buses** division with its brands Mercedes-Benz and Setra is a manufacturer in the segment of buses above 8 tons. The product range supplied by Daimler Buses comprises city and intercity buses, coaches and bus chassis. In 2014, 23% of Daimler Buses' revenue was generated in Western Europe and 53% in Latin America (excluding Mexico).

The **Daimler Financial Services** division supports the sales of the Group's automotive brands in 40 countries. Its product portfolio primarily comprises tailored financing and leasing packages for customers and dealers, but it also provides services such as insurance, fleet management, investment products, credit cards, as well as car sharing and other mobility services. The main areas of the division's activities are in Western Europe and North America, and increasingly also in Asia. In 2014, more than 40% of the vehicles sold by the Group were financed or leased by Daimler Financial Services.

Daimler is active in the global automotive industry and related sectors through a broad network of subsidiaries, holdings, and partnerships.

5. Trend Information

There has been no material adverse change in the prospects of DAG since the date of its last published audited financial statements as of December 31, 2014.

6. Administrative, Management and Supervisory Bodies, Names, Business Addresses and Functions

The Supervisory Board

The principal function of the supervisory board of DAG (the "**Supervisory Board**") is to supervise the board of management of DAG (the "**Board of Management**"). The Supervisory Board is also responsible for appointing and removing members of the Board of Management. The Supervisory Board may not make management decisions. However, in accordance with the German Stock Corporation Act (*Aktiengesetz*; the "**Stock Corporation Act**"), DAG's Supervisory Board has determined that several matters which do not belong to the ordinary course of business and which are of fundamental importance require the approval of the Supervisory Board.

As at the date of this Prospectus members of the Supervisory Board are:

- **Dr. Manfred Bischoff**, Munich, Chairman of the Supervisory Board of DAG
- **Michael Brecht**^{*}, Gaggenau, Chairman of the General Works Council, Daimler Group and DAG; Deputy Chairman of the Supervisory Board of DAG, Chairman of the Works Council, Gaggenau Plant, DAG
- **Dr. Paul Achleitner**, Munich, Chairman of the Supervisory Board of Deutsche Bank Aktiengesellschaft
- **Sari Baldauf**, Helsinki, Former Executive Vice President and General Manager of the Networks Business Group of Nokia Corporation
- **Michael Bettag**^{*}, Nürnberg, Chairman of the Works Council of the Nürnberg Dealership
- **Dr. Clemens Börsig**, Frankfurt am Main, Chairman of the Board of Directors of Deutsche Bank Foundation
- **Dr. Ing. Bernd Bohr**, Stuttgart, Former Member of the Management Board of Robert Bosch GmbH
- **Dr. Jürgen Hambrecht**, Ludwigshafen, Chairman of the Supervisory Board of BASF SE
- **Petraea Heynike**, Vevey, Former Executive Vice President of the Executive Board of Nestlé SA
- **Jörg Hofmann**^{*}, Frankfurt am Main, Vice Chairman of the German Metalworkers' Union (IG Metall)
- **Andrea Jung**, New York, President and Chief Executive Officer of Grameen America, Inc.
- **Joe Kaeser**, Munich, Chairman of the Board of Management of Siemens AG
- **Ergun Lümali**^{*}, Sindelfingen, Deputy Chairman of the General Works Council, Daimler Group and DAG; Chairman of the Works Council, Sindelfingen Plant, DAG
- **Dr. Sabine Maaßen**^{*}, Frankfurt am Main, General Counsel of the German Metalworkers' Union (IG Metall)

- **Wolfgang Nieke***, Stuttgart, Chairman of the Works Council, Untertürkheim Plant, DAG
- **Dr. Ing. e.h. Dipl.-Ing. Bernd Pischetsrieder**, Munich, Chairman of the Supervisory Board of the Münchener Rückversicherungs-Gesellschaft, Aktiengesellschaft in München
- **Valter Sanches***, São Paulo, Director of Communications of the Metalworkers' Union ABC; President of the Fundação Sociedade Comunicação, Cultura e Trabalho (Foundation Society of Communications, Culture and Work)
- **Jörg Spies***, Stuttgart, Chairman of the Works Council, Headquarters, DAG
- **Dr. Frank Weber***, Sindelfingen, Director of the Press Shop, Sindelfingen Plant, DAG, Chairman of the Management Representatives of the Sindelfingen Plant, DAG
- **Elke Tönjes-Werner***, Bremen, Deputy Chairwoman of the Works Council Bremen Plant, DAG

* Representative of the employees

The Board of Management

The Board of Management, which acts under the principle of collective responsibility, manages the day-to-day-business in accordance with the Stock Corporation Act and DAG's Articles of Incorporation. The Board of Management is authorized to represent DAG and to enter into binding agreements with third parties on its behalf.

Current members of the Board of Management are:

- **Dr. Dieter Zetsche**, Chairman of the Board of Management DAG / Head of Mercedes-Benz Cars
- **Dr. Wolfgang Bernhard**, Daimler Trucks and Buses
- **Dr. Christine Hohmann-Dennhardt**, Integrity and Legal Affairs
- **Ola Källenius**, Mercedes-Benz Cars Marketing & Sales
- **Wilfried Porth**, Human Resources & Labor Relations Director & Mercedes-Benz Vans
- **Hubertus Troska**, Greater China
- **Bodo Uebber**, Finance & Controlling / Daimler Financial Services
- **Prof. Dr. Thomas Weber**, Group Research & Mercedes-Benz Cars Development

The business address of the members of the Supervisory Board as well as the members of the Board of Management is that of DAG.

The members of the Supervisory Board and of the Board of Management perform the following Supervisory Board Memberships or Directorships outside DAG:

The Supervisory Board

Dr. Manfred Bischoff
 Airbus Group N.V.
 SMS Holding GmbH
 UniCredit S.p.A.

Dr. Paul Achleitner

Deutsche Bank Aktiengesellschaft – Chairman
Bayer AG

Sari Baldauf

Fortum Oyj – Chairwoman
Deutsche Telekom AG
AkzoNobel N.V.

Dr. Clemens Börsig

Linde AG
Bayer AG
Emerson Electric Co.
IOR Istituto per le Opere de Religione (Vatican Bank)

Dr. Ing. Bernd Bohr

Formel D GmbH, Troisdorf

Dr. Jürgen Hambrecht

Fuchs Petrolub AG – Chairman
Trumpf GmbH + Co. KG – Chairman

Petraea Heynike

Schulich School of Business
Aiglon College
Climate and Land Use Alliance

Jörg Hofmann

Robert Bosch GmbH

Andrea Jung

Apple Inc.
General Electric Company

Joe Kaeser

Allianz Deutschland AG
NXP Semiconductors N.V.

Dr. Sabine Maaßen

Thyssen Krupp AG

Dr. Ing. e.h. Dipl.-Ing. Bernd Pischetsrieder

Münchener Rückversicherungs-Gesellschaft AG
Tetra-Laval International S.A. Group, Switzerland

The Board of Management

Dr. Dieter Zetsche

RWE AG

Dr. Wolfgang Bernhard

Österreichische Industrieholding AG (ÖIAG)

Bodo Uebber
Bertelsmann AG
Delta Topco Ltd.

Management and Supervisory Bodies – Conflict of Interests

As at the date of this Prospectus, the above-mentioned members of the Supervisory Board and of the Board of Management do not have potential conflicts of interests between any duties to DAG and their private interests or their other duties.

7. Board Practices

Audit Committee

The Audit Committee of DAG (the "**Audit Committee**") is composed of four members, who are elected by a majority of the votes cast on the relevant resolution of the Supervisory Board. The Chairman of the Supervisory Board is not simultaneously the Chairman of the Audit Committee

As independent members of the Audit Committee, both the Chairman of the Audit Committee, Dr. Clemens Börsig, and Joe Kaeser have expertise in the field of financial reporting, as well as special knowledge and experience in the application of accounting principles and internal methods of control.

Current members of the Audit Committee are:

Dr. Clemens Börsig – Chairman
Michael Brecht*
Joe Kaeser
Dr. Sabine Maaßen*

* Representative of the employees

The Audit Committee deals with the supervision of the accounting process, risk management, the effectiveness of the internal control system and the internal auditing system, the annual external audit and compliance. At least once a year, it discusses with the Board of Management and the external auditors the effectiveness, functionality and appropriateness of the internal monitoring systems and the risk management system. Also at least once a year, it discusses with the Board of Management the effectiveness and appropriateness of the internal auditing system and compliance management. Furthermore, it regularly receives reports on the work of the Internal Auditing department and the compliance organization. At least four times a year, the Audit Committee receives a report from the Business Practices Office, which has been established to deal with complaints and information about any breaches of guidelines, criminal offences or dubious accounting, financial reporting or auditing. It regularly receives information about dealing with these complaints and information.

The Audit Committee discusses with the Board of Management the interim reports on the first quarter, first half and first nine months of the year before these are published. On the basis of the report of the external auditors, the Audit Committee reviews the annual company financial statements and the annual consolidated financial statements, as well as the management report of DAG and the Group, and discusses them with the external auditors. The responsible auditor at KPMG, the company of auditors commissioned to carry out the external audit, is Dr. Axel Thümler. The Audit Committee makes a proposal to the Supervisory Board on the adoption of the annual non-consolidated financial statements of DAG, on the approval of the annual consolidated financial statements and the appropriation of profits. The Audit Committee also makes recommendations for the proposal on the election of external auditors, assesses those auditors' suitability and independence, and, after the external auditors are elected by the annual shareholders' meeting (*Hauptversammlung*), it commissions them to conduct the annual audit of the company and the consolidated

financial statements and to review the interim reports, negotiates an audit fee and determines the focus of the annual audit. The external auditors report to the Audit Committee on all accounting matters that might be regarded as critical and on any material weaknesses of the internal monitoring and risk management system with regard to accounting.

Finally, the Audit Committee approves services that are not directly related to the annual audit provided by the firm of external auditors or its affiliates to DAG or to companies of the Group.

Corporate Governance

Declaration by the Board of Management and Supervisory Board of DAG pursuant to Section 161 of the German Stock Corporation Act (*Aktiengesetz*) regarding the German Corporate Governance Code (the "Code")

DAG satisfies the recommendations of the German Corporate Governance Code Commission in the [Code] version dated June 24, 2014, since their publication by the Federal Ministry of Justice in the official section of the Federal Gazette on September 30, 2014 with the exception of Clause 3.8 Paragraph 3 (D & O insurance deductible for the Supervisory Board) and one deviation from Clause 5.4.1 Paragraph 2 (concrete objectives for the composition of the Supervisory Board), which was declared as a precautionary measure, and will continue to observe the recommendations with the aforesaid deviations. Since the issuance of the last compliance declaration in December 2013, DAG has observed the recommendations of the German Corporate Governance Code in the version dated May 13, 2013 with the aforementioned exceptions and the deviation from Clause 4.2.3 Paragraph 2 sentence 6 (upper limits for the remuneration of the members of the Board of Management and its variable remuneration components) declared as a precautionary measure in the last compliance declaration for the period until December 31, 2013.

D & O insurance deductible for the Supervisory Board (Clause 3.8 Paragraph 3):

As in previous years, the Directors' & Officers' liability insurance (D & O insurance) also contains a provision for a deductible for the members of the Supervisory Board, which is appropriate in the view of DAG. However, this deductible does not correspond to the legally required deductible for members of the Board of Management in the amount of at least 10% of the damage up to at least one and a half of the fixed annual remuneration. Since the remuneration structure of the Supervisory Board is limited to fixed remuneration without performance bonus components, setting a deductible for Supervisory Board members in the amount of 1.5 times the fixed annual remuneration would have a disproportionate economic impact when compared with the members of the Board of Management, whose compensation consists of fixed and performance bonus components.

Specific objectives for the composition of the Supervisory Board (Clause 5.4.1 Paragraph 2).

The Supervisory Board has limited its target objective for its composition regarding the number of independent members of the Supervisory Board and consideration of potential conflicts of interest in its composition to the appointments for the shareholders' side in the light of the German Co-Determination Act (*Mitbestimmungsgesetz*) and due to the lack of influence on the appointments for the employee side.

The deviation from clause 4.2.3 Paragraph 2 sentence 6, which was declared as a precautionary measure in the compliance declaration of December 2013, (maximum amounts for the overall remuneration and variable remuneration components of the Board of Management) ceased to apply effective from January 1, 2014, when the members of the Board of Management approved the inclusion of the upper limits recommended in Clause 4.2.3 Paragraph 2 sentence 6 of the Code in their current service agreements.

Stuttgart, December 2014

for the Supervisory Board
Dr. Manfred Bischoff
Chairman

for the Board of Management
Dr. Dieter Zetsche
Chairman

8. Major Shareholders

DAG is a stock corporation and as such owned by its shareholders.

Under the German Securities Trading Act (*Wertpapierhandelsgesetz*; the "**WpHG**"), holders of voting securities of a listed German company must notify that company of the level of their holding or voting rights, which are attributed to them, whenever it reaches, exceeds or falls below specified thresholds. The thresholds are 3, 5, 10, 15, 20, 25, 30, 50 and 75% of the company's outstanding voting securities.

The following shareholders have notified DAG in accordance with Section 21 WpHG that at least 3% of the voting rights in DAG are held directly by them:

| Shareholder | Total share | Reference date of latest voting rights announcement (Section 26 (1) WpHG) |
|--|--|---|
| Kuwait Investment Authority as Agent for the Government of the State Kuwait, Kuwait City, Kuwait | 6.8% as a long term position as at December 31, 2014 according to the knowledge of DAG | April 22, 2010 |
| Renault S.A./ Nissan Motor Co. Ltd. | 5.33% 3.08% ¹ as at December 31, 2014 according to the knowledge of DAG | |
| The State of Norway, Oslo, Norway | 3.1% ² 3.05% | April 28, 2010 April 10, 2015 |
| <p>¹ Due to an increase in the total number of outstanding shares of DAG following the exercise of stock options, each shareholding in DAG of Renault S.A. and Nissan Motor Co. Ltd. amounted to 1.54% as at December 31, 2014.</p> <p>² According to the notification of voting rights, Renault S.A. and Nissan Motor Co. Ltd. hold voting rights in the amount of 3.1%; each of them holds directly 1.55% and a further 1.55% is attributed to each of Renault S.A. and Nissan Motor Co. Ltd. via the other party pursuant to Section 22 (2) WpHG.</p> | | |

The following legal entities have notified DAG in accordance with Sections 21 and 22 WpHG that at least 3% of the voting rights in DAG are attributed to them (according to the provisions of the WpHG, several persons/legal entities may be obliged to file a voting rights notification with respect to the same voting rights):

| Attribution of voting rights to the following legal entities pursuant to Section 22 (1) sentence 1 no. 6 in connection with sentence 2 WpHG | Share of voting rights | Reference date of latest voting rights announcement (Section 26 (1) WpHG) |
|---|------------------------|---|
| BlackRock Group Limited, London, UK | 2.99% | October 28, 2014 |
| BlackRock Advisors Holdings, Inc., New York, USA | 2.97% | November 14, 2014 |

| Attribution of voting rights to the following legal entities pursuant to Section 22 (1) sentence 1 no. 6 in connection with sentence 2 WpHG | Share of voting rights | Reference date of latest voting rights announcement (Section 26 (1) WpHG) |
|--|-------------------------------|--|
| BlackRock International Holdings, Inc., New York, USA | 2.97% | November 14, 2014 |
| BR Jersey International Holdings, L.P., St. Helier, Channel Islands | 2.97% | November 14, 2014 |
| BlackRock Financial Management, Inc., Wilmington, USA | 5.19% | May 26, 2015 |
| BlackRock Holdco 2, Inc., Wilmington, USA | 5.19% | May 26, 2015 |
| BlackRock, Inc., Wilmington, USA | 5.28% | May 26, 2015 |

DAG is to its knowledge neither directly nor indirectly owned in a manner that would allow an owner to exercise a controlling influence over DAG.

9. Financial Information Concerning DAG's Assets and Liabilities, Financial Position and Profit and Losses

Historical Financial Information

The Annual Consolidated Financial Statements 2014 of DAG as set out in the DAG Annual Report 2014, the Annual Consolidated Financial Statements 2013 of DAG as set out in the DAG Annual Report 2013 and the Unaudited Interim Consolidated Financial Statements of DAG as set out in the Q1 2015 Interim Report are incorporated by reference into this Prospectus.

Legal and Arbitration Proceedings

Save as stated below, DAG has not been involved in any governmental, legal or arbitration proceedings in the twelve months preceding the date of this Prospectus, which are likely to have, or have had in the recent past, significant effects on DAG's financial position or profitability.

Various legal proceedings, claims and governmental investigations (legal proceedings) are pending against Daimler AG and its subsidiaries on a wide range of topics, including vehicle safety, emissions, fuel economy, financial services, dealer, supplier and other contractual relationships, intellectual property rights, product warranties, environmental matters, antitrust matters and shareholder matters. Legal proceedings relating to products deal with claims on account of alleged vehicle defects. Some of these claims are asserted by way of class action suits. Adverse decisions in one or more of these proceedings could require Daimler to pay substantial compensatory and punitive damages or undertake service actions, recall campaigns or other costly actions.

In mid-January 2011, the European Commission carried out antitrust investigations of European commercial vehicle manufacturers, including Daimler AG. If antitrust infringements are discovered, the European Commission can impose considerable fines depending on the gravity of the infringement. In November 2014, the European Commission served Daimler with its statement of objections which, from the European Commission's perspective, further explains and legally evaluates the relevant facts. Resulting from knowledge gained from access to essential documents of the European Commission's file, Daimler AG, in December 2014, decided to increase provisions by €600 million. Daimler is taking the Commission's initial suspicion very seriously and is also – parallel to the Commission's investigations – carrying out its own extensive internal investigation to clarify the underlying circumstances. The company is cooperating with the authorities but will at the same time – while stating the company's legal view – safeguard its rights in the further proceedings and is also reviewing all of its procedural options. In accordance with IAS 37.92, the

Group does not provide further information on this antitrust investigation and the associated risk for the Group, especially with regard to the measures taken in this context, in order not to impair the outcome of the proceeding.

The Federal Republic of Germany initiated arbitration proceedings against Daimler Financial Services AG, Deutsche Telekom AG and Toll Collect GbR and submitted its statement of claims in August 2005. It seeks damages, contractual penalties and the transfer of intellectual property rights to Toll Collect GmbH. In particular, the Federal Republic of Germany is claiming

- lost revenue of €3.33 billion for the period September 1, 2003 through December 31, 2004 plus interest at 5% *per annum* above the respective base rate since submission of claims (an amount of €2 billion as at the date of September 29, 2014);
- and contractual penalties of approximately €1.65 billion through July 31, 2005 plus interest at 5% *per annum* above the respective base rate since submission of claims (an amount of €225 million as at the date of September 29, 2014);
- plus refinancing costs of €196 million.

Since, among other things, some of the contractual penalties are dependent on time and further claims for contractual penalties have been asserted by the Federal Republic of Germany, the amount claimed as contractual penalties may increase. Defendants submitted their response to the statement of claims on June 30, 2006. The Federal Republic of Germany delivered its reply to the arbitrators on February 15, 2007, and the defendants delivered their rebuttal on October 1, 2007 (see also note 30 (*Financial guarantees, contingent liabilities and other financial obligations*) of the notes to the Annual Consolidated Financial Statements 2014 of DAG incorporated by reference into this Prospectus). The arbitrators held the first hearing on June 16 and 17, 2008. Additional briefs from the claimant and the defendants have been filed since then. A hearing of witnesses and experts took place between December 6 and 14, 2010. The parties submitted further written statements on July 15 and November 15, 2011. After the Tribunal's President resigned for personal reasons as of March 30, 2012, the new President was determined by the Administrative Court in Berlin as of October 29, 2012. The arbitrators held further hearings in May and October 2014. In accordance with IAS 37.92, no further information is disclosed regarding the arbitration proceedings and the related risks to the company, in particular regarding the measures taken by the company, in order to prevent negative effects on the proceedings. Daimler believes the claims of the Federal Republic of Germany are without merit and will continue to defend itself vigorously.

Significant Change in Daimler's Financial or Trading Position

There has been no significant change in Daimler's financial or trading position which has occurred since March 31, 2015, the end of the last financial period for which financial information has been published.

10. Additional Information

Share Capital

DAG's capital stock consists of ordinary shares without par value (*Stückaktien*). The ordinary shares are issued in registered form. Under DAG's Articles of Incorporation, each ordinary share represents one vote. Major shareholders do not have different voting rights.

As of April 30, 2015, the share capital of DAG amounted to approximately € 3,069.67 million divided in 1,069,837,447 registered ordinary shares of no par value. Each share represents a nominal value of approximately €2.87 of capital stock. The shares are fully paid.

11. Material Contracts

There are no material contracts that have been entered into in the ordinary course of DAG's business, which could result in any Group member being under an obligation or entitlement that is material to DAG's ability to meet its obligation to Holders in respect of the Notes to be issued under the Programme.

12. Ratings

DAG has received the following short-term and long-term ratings from DBRS Limited ("**DBRS**"), Fitch Ratings Ltd. ("**Fitch**"), Moody's Deutschland GmbH ("**Moody's**") and Standard & Poor's Credit Market Services Europe Limited ("**Standard & Poor's**").

Short-term ratings:

DBRS: R-1 (low)

Fitch: F-2

Moody's: P-2

Standard & Poor's: A-2

Long-term ratings:

DBRS: A (low); outlook stable

Fitch: A-; outlook stable

Moody's: A3; outlook positive

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 **Fitch** ratings, an **F-2** rating means good intrinsic capacity for timely payment of financial commitments. An **A** rating denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. Rating outlooks indicate the direction a rating is likely to move over a one- to two-year period. They reflect financial or other trends that have not yet reached the level that would trigger a rating action, but which may do so if such trends continue.

For the purposes of **Moody's** ratings, a **P-2** rating means that an issuer has a strong ability to repay short-term debt obligations. An **A** rating means that an obligation is judged to be upper-medium grade and is

subject to low credit risk. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa through Caa. The modifier 3 indicates a ranking in the lower end of that generic rating category. A Moody's rating outlook is an opinion regarding the likely direction of an issuer's rating over the medium term. Where assigned, rating outlooks fall into the following four categories: Positive, Negative, Stable, and Developing.

For the purposes of **Standard & Poor's** ratings, an **A-2** rating means that an obligor has satisfactory capacity to meet its financial commitments. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in the highest rating category. 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. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. 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. Stable means that a rating is not likely to change.

In case Notes to be issued by DAG under the Programme will be rated such ratings and, in case of Notes other than Wholesale Notes, any explanations of the meanings of such ratings published by the rating agencies will be set out in the relevant Final Terms.

DBRS is not established in the European Union but the ratings it has assigned to the Guarantor have been endorsed by DBRS Ratings Limited for use in the European Union. DBRS Ratings Limited 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 by Regulation (EU) No 513/2011 of the European Parliament and of the Council of March 11, 2011 with the Financial Conduct Authority in England.

Fitch has been established in the European Union and has been registered (pursuant to the list of registered and certified credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu)) pursuant to Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of September 16, 2009, as amended by Regulation (EU) No 513/2011 of the European Parliament and of the Council of March 11, 2011, with the Financial Conduct Authority in England.

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 by Regulation (EU) No 513/2011 of the European Parliament and of the Council of March 11, 2011, with the German Federal Financial Supervisory Authority.

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 by Regulation (EU) No 513/2011 of the European Parliament and of the Council of March 11, 2011, with the Financial Conduct Authority in England.

13. Recent Developments

At the end of February 2015, Daimler decided to sell its shares in Atlantis Foundries (Pty.) Ltd. to Neue Halberg-Guss GmbH. The transaction is expected to be closed in the first half of 2015. The remeasurement

of the assets and liabilities of Atlantis Foundries (Pty.) Ltd. resulting from the classification as assets held for sale led to an impairment loss of €55 million as of March 31, 2015.

DESCRIPTION OF MBAP

1. Statutory Auditors

Independent auditors of Mercedes-Benz Australia/Pacific Pty. Ltd. ("MBAP") are at present KPMG, Certified Public Accountants, 147 Collins Street, Melbourne, Victoria, 3000 ("KPMG Australia").

KPMG Australia is a member of the Institute of Chartered Accountants of Australia, Level 3, 600 Bourke Street, Melbourne Victoria 3000.

2. Selected 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 fiscal year ended December 31, 2014 (consisting of statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes to the financial statements as set out in the financial report 2014 of MBAP (the "MBAP Financial Report 2014")) (the "MBAP Financial Statements 2014").

The MBAP Financial Statements 2014 and the audited non-consolidated financial statements of MBAP as of and for the fiscal year ended December 31, 2013 (consisting of statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes to the financial statements as set out in the financial report 2013 of MBAP (the "MBAP Financial Report 2013") (the "MBAP Financial Statements 2013")) are incorporated by reference into this Prospectus.

The annual financial information set out below should be read and analyzed together with the section entitled "Notes to the Financial Statements" as set out in the MBAP Financial Report 2014. The accompanying notes are an integral part of the MBAP Financial Statements 2014.

Copies of each of the MBAP Financial Report 2014 and the MBAP Financial Report 2013 will be available and will be obtainable, free of charge, from MBAP (44 Lexia Place, Mulgrave, VIC 3170, Australia).

Accounting Policies

The financial statements of MBAP are prepared and audited annually. However, the financial statements of MBAP are not required to be lodged with the Australian Securities and Investment Commission ("ASIC"). Pursuant to ASIC Class Order 98/1418 (as amended) dated August 13, 1998, MBAP is relieved from the requirement to lodge financial reports and a directors' report under the Corporations Act. Instead, MBAP's financial results are consolidated with those of its holding company, Daimler Australia/Pacific Pty. Ltd. (ABN 50 004 348 421). These audited consolidated financial statements are prepared and lodged with ASIC under the name of Daimler Australia/Pacific Pty. Ltd.

The MBAP Financial Statements 2014, the MBAP Financial Statements 2013 and the consolidated financial statements of MBAP and Daimler Australia/Pacific Holding Pty. Ltd. for the fiscal years ended December 31, 2014 and December 31, 2013 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 2014 and the MBAP Financial Statements 2013 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 2014 and the MBAP Financial Statements 2013. The auditors have not performed any audit on any financial statements of MBAP as of any date or for any period subsequent to December 31, 2014.

Statement of Comprehensive Income

The following table presents selected figures from the statement of comprehensive income of MBAP for the fiscal years ended December 31, 2014 and December 31, 2013, respectively:

| | January 1, 2014 to December 31, 2014 | January 1, 2013 to December 31, 2013 |
|--|---|---|
| | (in thousands of AU \$) | |
| Revenue | 2,946,647 | 2,742,956 |
| Cost of sales | (2,612,634) | (2,414,508) |
| Gross profit | 334,013 | 328,448 |
| Results from operating activities | 103,891 | 128,010 |
| Net finance costs | 4,146 | 1,232 |
| Profit before income tax | 108,037 | 129,242 |
| Income tax expense | (33,912) | (39,057) |
| Profit for the period | 74,125 | 90,185 |
| Other comprehensive income/(loss) | | |
| Other comprehensive income/(loss) for the period, net of income tax | (3,504) | 9,108 |
| Total comprehensive income for the period attributable to the owners of the company | 70,621 | 99,293 |

The accompanying notes are an integral part of the MBAP Financial Statements 2014.

Statement of Financial Position

The following table presents selected figures from the statement of financial position of MBAP as of December 31, 2014 and December 31, 2013, respectively:

| | As of December 31, 2014 | As of December 31, 2013 |
|--------------------------------------|----------------------------|----------------------------|
| | (in thousands of AU \$) | |
| Assets | | |
| Total current assets | 2,629,953 | 2,957,630 |
| Total non-current assets | 1,665,855 | 1,384,858 |
| Total assets | 4,295,808 | 4,342,488 |
| Liabilities | | |
| Total current liabilities | 2,163,247 | 2,571,292 |
| Total non-current liabilities | 1,549,564 | 1,258,820 |
| Total liabilities | 3,712,811 | 3,830,112 |
| Net assets | 582,997 | 512,376 |
| Equity | | |
| Share capital | 70,000 | 70,000 |
| Reserves | (3,232) | (375) |
| Retained earnings | 516,229 | 442,751 |
| Total equity | 582,997 | 512,376 |

The accompanying notes are an integral part of the MBAP Financial Statements 2014.

Statement of Cash Flows

The following table presents selected figures from the statement of cash flows of MBAP for the fiscal years ended December 31, 2014 and December 31, 2013, respectively:

| | January 1, 2014 to December 31, 2014 | January 1, 2013 to December 31, 2013 |
|--|--|--|
| | (in thousands of AU \$) | |
| Net cash (used in)/from operating activities | (115,790) | 182,826 |
| Net cash used in investing activities | (3,638) | (3,622) |
| Net cash (used in)/from financing activities | 112,242 | (168,968) |
| | | |
| Net increase/(decrease) in cash and cash equivalents | (7,186) | 10,236 |
| | | |
| Cash and cash equivalents at 1 January | 44,933 | 34,697 |
| | | |
| Cash and cash equivalents at 31 December | 37,747 | 44,933 |

The accompanying notes are an integral part of the MBAP Financial Statements 2014.

3. Information about MBAP

MBAP was incorporated on July 30, 1958 under the laws of Australia under the name of Mercedes-Benz (Australia) Proprietary Limited for an unlimited duration. On January 4, 1999 it was renamed DaimlerChrysler Australia/Pacific Pty. Ltd.

Following the transfer of a majority interest in Chrysler, DAG changed its name from DaimlerChrysler AG to Daimler AG. Accordingly, as per the Resolution of Members dated November 5, 2007, MBAP was renamed Mercedes-Benz Australia/Pacific Pty. Ltd. as of November 30, 2007. Mercedes-Benz Australia/Pacific Pty. Ltd. is MBAP's current legal and commercial name.

The address of MBAP's registered office and principal place of business is 44 Lexia Place, Mulgrave in the State of Victoria.

MBAP is registered under Australian Company Number (ACN) 004 411 410 with the Australian Securities & Investment Commission, and under Australian Business Number (ABN) 23 004 411 410 with the Australian Taxation Office.

Company Details

Domicile: Australia
Legal form of MBAP: proprietary company limited by shares
Legislation under which it operates: Corporations Act
Country of incorporation: Australia
Address: 44 Lexia Place, Mulgrave VIC 3170, Australia
Phone: +61 3 9566 9266

MBAP has made no material investments since the date of its last published financial statements and, as at the date of this Prospectus, its management team has made no firm commitments on such material investments in the future.

4. Business Overview

Organizational Structure

MBAP is a wholly-owned subsidiary of Daimler Australia/Pacific Pty. Ltd. which in turn is a wholly-owned subsidiary of DAG. MBAP does not have any subsidiaries of its own.

MBAP is dependent upon its parent company Daimler Australia/Pacific Pty. Ltd. (ABN 50 004 348 421), which in turn is dependent upon its parent company DAG.

Principal Activities

MBAP's principal activities are the importation, marketing and distribution of the Group's range of passenger and commercial motor vehicles and associated spare parts. It has granted 58 Mercedes-Benz Cars, 51 Van, 29 Heavy Commercial Vehicle, 38 Fuso and 16 Smart retail franchises to provide a comprehensive sales and service network across Australia.

As an adjunct to its wholesale activities MBAP operates in its own right 6 Passenger Car dealerships and 3 Heavy Commercial Vehicle dealerships. These dealerships compete with the independent network.

MBAP competes locally in the luxury and non-luxury passenger vehicles and light, medium and heavy commercial vehicles market segments.

In addition, MBAP performs a key treasury role for the Group companies in Australia and New Zealand in providing short and long-term liquidity. This serves as a basis for the expansion of the activities of the Group in Australia and New Zealand, and to increase the efficiency and profitability of the financial operations of the Australian and New Zealand companies.

5. Trend Information

There has been no material adverse change in the prospects of MBAP since the date of its last published audited financial statements as of and for the fiscal year ended December 31, 2014.

6. Administrative, Management and Supervisory Bodies

Board of Directors

Present members of the board of directors of MBAP (the "**MBAP Board of Directors**") are:

Horst von Sanden, Chief Executive Officer

Rüdiger Schrage, Director and Chief Financial Officer

Dr. Bernd Niess, Head of Tax Daimler Group

Richard Howard, Chief Executive Officer, Daimler Trucks North America

Dr. Till Conrad, Head of Region Overseas Mercedes-Benz Cars

Shane Parkins, Alternate Director

Management Team

Present members of the management team of MBAP (the "**MBAP Management Team**") are:

Horst von Sanden, Chief Executive Officer, Managing Director of Mercedes-Benz Passenger Cars

Rüdiger Schrage, Director and Chief Financial Officer

Pablo Wundheiler, Company Secretary and General Counsel

Diane Tarr, Managing Director Mercedes-Benz Vans

Daniel Whitehead, Managing Director Daimler Truck and Bus

Peter Grogan, General Manager Human Resources

The business address of the members of the MBAP Board of Directors and the MBAP Management Team is that of MBAP.

The members of the MBAP Board of Directors and the MBAP Management Team perform the following principal activities outside MBAP:

Board of Directors

Horst von Sanden

Director, Mercedes-Benz New Zealand

Director, Mercedes-Benz Financial Services Australia

Rüdiger Schrage

Director, Mercedes-Benz New Zealand

Richard Howard

Chief Executive Officer, Daimler Trucks North America

Dr. Till Conrad

Director, Mercedes-Benz France

Management Team

Horst von Sanden

Director, Mercedes-Benz New Zealand

Director, Mercedes-Benz Financial Services Australia

Rüdiger Schrage

Director, Mercedes-Benz New Zealand

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

MBAP does not itself have an audit committee. However, MBAP is part of the Group which has an audit committee that reviews the annual consolidated financial statements of the Group. In addition, MBAP undertakes a full scope Internal Controls over Financial Reporting ("ICFR") review, including an annual self assessment of all internal controls.

Corporate Governance

MBAP complies with the Corporations Act which is administered by the Australian Securities and Investments Commission. Among other obligations, the Corporations Act prescribes corporate governance obligations and financial disclosure requirements.

8. Major Shareholders

MBAP is a wholly-owned subsidiary of Daimler Australia/Pacific Pty. Ltd. (ABN 50 004 348 421) which in turn is a wholly-owned subsidiary of DAG.

9. Financial Information Concerning MBAP's Assets and Liabilities, Financial Position and Profit and Losses

Historical Financial Information

The MBAP Financial Statements 2014 as set out in the MBAP Financial Report 2014 and the MBAP Financial Statements 2013 as set out in the MBAP Financial Report 2013 are incorporated by reference into this Prospectus.

Legal and Arbitration Proceedings

In the twelve months preceding the date of this Prospectus, MBAP has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which MBAP is aware) which may have, or have had in the recent past, significant effects on MBAP's financial position or profitability.

Significant Change in MBAP's Financial or Trading Position

There has been no significant change in MBAP's financial or trading position since the date of its last financial statements as of and for the fiscal year ended December 31, 2014.

10. Additional Information

Share Capital

As of December 31, 2014, the authorized share capital of MBAP amounted to AU \$70,000,000 divided into 35,000,000 fully paid ordinary shares.

11. Material Contracts

There are no material contracts that have been entered into in the ordinary course of MBAP's business, which could result in any Group member being under an obligation or entitlement that is material to MBAP's ability to meet its obligation to Holders in respect of the Notes to be issued under the Programme.

12. Ratings

Neither MBAP nor its debt has been rated. In case Notes to be issued by MBAP under the Programme will be rated such ratings and, in the case of Notes other than Wholesale Notes, any explanations of the meanings of such ratings published by the rating agencies will be set out in the relevant Final Terms.

DESCRIPTION OF DIF

1. Statutory Auditors

Independent auditors of Daimler International Finance B.V. ("**DIF**") are at present KPMG Accountants N.V. ("**KPMG Netherlands**"), Laan van Langerhuize 1, 1186 DS Amstelveen, The Netherlands.

KPMG Netherlands is a member of The Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*), Antonio Vivaldistraat 2-8, 1083 HP Amsterdam, The Netherlands.

2. Selected Financial Information

The annual financial information set out below has been extracted from the audited non-consolidated financial statements of DIF as of and for the fiscal year ended December 31, 2014 (consisting of balance sheet, profit and loss account, cash flow statement, statement of recognised income and expenses and notes to the annual accounts as set out in the financial report 2014 of DIF (the "**DIF Financial Report 2014**") (the "**DIF Financial Statements 2014**").

The DIF Financial Statements 2014 and the audited non-consolidated financial statements of DIF as of and for the fiscal year ended December 31, 2013 (consisting of balance sheet, profit and loss account, cash flow statement, statement of recognised income and expenses and notes to the annual accounts as set out in the financial report 2013 of DIF (the "**DIF Financial Report 2013**") (the "**DIF Financial Statements 2013**")) are incorporated by reference into this Prospectus.

The annual financial information should be read and analyzed together with the section entitled "Notes to the annual accounts" as set out in the DIF Financial Report 2014. The accompanying notes are an integral part of the DIF Financial Statements 2014.

Copies of each of the DIF Financial Report 2014 and the DIF Financial Report 2013 will be available at and will be obtainable, free of charge, from DIF (Van Deventerlaan 50, 3528 AE Utrecht, The Netherlands).

Accounting Policies

The DIF Financial Statements 2014 and the DIF Financial Statements 2013 have been prepared in accordance with accounting principles generally accepted in The Netherlands.

Auditing of Historical Annual Financial Information

The DIF Financial Statements 2014 and the DIF Financial Statements 2013 have been audited by KPMG Netherlands in accordance with generally accepted auditing standards in The Netherlands, and KPMG Netherlands has issued an unqualified auditor's report on each of the DIF Financial Statements 2014 and the DIF Financial Statements 2013. The auditors have not performed any audit on any financial statements of DIF as of any date or for any period subsequent to December 31, 2014.

Profit and Loss Account

The following table presents selected figures from the profit and loss account of DIF for the fiscal years ended December 31, 2014 and December 31, 2013, respectively:

| | January 1, 2014 to December 31, 2014 | January 1, 2013 to December 31, 2013 |
|-------------------------------|---|---|
| | (in thousands of €) | |
| Interest income | 163,768 | 352,823 |
| Interest expenses | (162,854) | (364,316) |
| Result financial transactions | 2,028 | 5,798 |
| Interest margin | 2,942 | (5,695) |
| External costs and other | (4,330) | (7,762) |
| Profit before tax | (1,388) | (13,457) |
| Taxation | 356 | 3,383 |
| Net profit (loss) | (1,032) | (10,074) |

The accompanying notes are an integral part of the DIF Financial Statements 2014.

Balance Sheet

The following table presents selected figures from the balance sheet of DIF as of December 31, 2014 and December 31, 2013, respectively:

| | As of December 31, 2014 | As of December 31, 2013 |
|--|------------------------------------|------------------------------------|
| | (in thousands of €) | |
| Assets | | |
| Tangible fixed assets | 21 | 21 |
| Financial fixed assets (loans to affiliated companies) | 1,372,093 | 2,553,305 |
| Other financial assets | 5,854 | 12,348 |
| Receivables (loans to affiliated companies) | 3,918,546 | 3,987,475 |
| Tax receivables | - | - |
| Cash and cash equivalents | 5,805 | 14,737 |
| Total Assets | 5,302,369 | 6,567,886 |
| Liabilities and Shareholders' Equity | | |
| Issued capital | 500 | 500 |
| Other reserves | 27,607 | 36,577 |
| Retained earnings | (1,032) | (10,074) |
| EMTN issues and loans | 5,138,307 | 6,251,806 |
| Other financial liabilities | 81,253 | 59,456 |
| Deferred tax liabilities | 381 | 1,173 |
| Other short-term liabilities | 55,353 | 228,398 |
| Provisions | 0 | 50 |
| Total Liabilities and Shareholders' Equity | 5,302,369 | 6,567,886 |

The accompanying notes are an integral part of the DIF Financial Statements 2014.

Cash Flow Statement

The following table presents selected figures from the cash flow statement of DIF for the fiscal years ended December 31, 2014 and December 31, 2013, respectively:

| | January 1, 2014 to December 31, 2014 | January 1, 2013 to December 31, 2013 |
|---|---|---|
| | (in thousands of €) | |
| Profit after tax | (1,032) | (10,074) |
| Net cash from operating activities | 1,224,098 | 1,409,750 |
| Cash flow from investing activities | - | - |
| Net cash from financing activities | (1,233,030) | (1,404,270) |
| Net de/increase in cash and cash equivalents | (8,932) | 5,480 |
| Cash at beginning of period | 14,737 | 9,257 |
| Cash at end of period | 5,805 | 14,737 |
| Net de/increase in cash and cash equivalents | (8,932) | 5,480 |

The accompanying notes are an integral part of the DIF Financial Statements 2014.

3. Information about DIF

DIF was incorporated on April 4, 1986 as a private company with limited liability under the laws of The Netherlands for an unlimited duration and acts under its legal and commercial name Daimler International Finance B.V. DIF is registered under number 300 78162 with the Midden-Nederland chamber of commerce commercial register. DIF has its corporate seat in Utrecht, The Netherlands. Its registered offices are located at Van Deventerlaan 50, 3528 AE Utrecht, The Netherlands; its telephone number is +31 30 6059316.

DIF has made no material investments since the date of its last published financial statements and, as at the date of this Prospectus, its Supervisory Board has made no firm commitments on such material investments in the future.

4. Business Overview

Organizational Structure

DIF is a wholly-owned subsidiary of DAG and is dependent upon its parent company DAG. DIF does not have any subsidiaries of its own.

Principal Activities

The objective of DIF is to finance parts of the activities of the Group.

Because of its aforementioned purpose, DIF does not have any markets in which it competes and, therefore, DIF cannot make a statement regarding its competitive position in any markets.

5. Trend Information

There has been no material adverse change in the prospects of DIF since the date of its last published audited financial statements as of and for the fiscal year ended December 31, 2014.

6. Administrative, Management and Supervisory Bodies

Managing Board

Present members of the managing board of DIF (the "**DIF Managing Board**") are:

Peter Derks (CEO)

Maarten van Pelt

Andreas Lerch

Supervisory Board

Present members of the supervisory board of DIF (the "**DIF Supervisory Board**") are:

Ulrich Tuechter (Head)

Dr. Bernhard Niess

Kurt Schaefer

Peter Zirwes

The business address of the members of the DIF Managing Board and the DIF Supervisory Board is that of DIF.

The members of the DIF Managing Board and the DIF Supervisory Board perform the following principal activities outside DIF:

Managing Board

Peter Derks

Director Global Sales & Marketing Passenger Cars & Commercial Vehicles, Daimler Financial Services AG

Andreas Lerch

Managing Director, Daimler Nederland B.V.

Maarten van Pelt

Managing Director, Daimler Nederland B.V.

Managing Director, Daimler Trucks Canada Ltd.

Director, Daimler Canada Investments Company

Director, Nova Scotia Company

Supervisory Board

Ulrich Tuechter

Director Cash and Transaction Management Europe, Daimler Group

Dr. Bernhard Niess

Head of Tax, Daimler Group

Kurt Schaefer

Head of Treasury, Daimler Group

Peter Zirwes

Director Corporate Finance and Asset Liability Management, Daimler Group

There are no potential conflicts of interest between any duties arising to DIF of the members of the DIF Managing Board or of the members of the DIF Supervisory Board and their private interests or their other duties.

7. Board Practices**Audit Committee**

DIF does not itself have an audit committee. However, DIF is part of the Group which has an audit committee that reviews the annual consolidated financial statements of the Group.

Corporate Governance

DIF is privately held and is therefore not subject to public corporate governance standards.

8. Major Shareholders

DIF is a wholly-owned subsidiary of DAG.

9. Financial Information Concerning DIF's Assets and Liabilities, Financial Position and Profit and Losses**Historical Financial Information**

The DIF Financial Statements 2014 as set out in the DIF Financial Report 2014 and the DIF Financial Statements 2013 as set out in the DIF Financial Report 2013 are incorporated by reference into this Prospectus.

Legal and Arbitration Proceedings

In the twelve months preceding the date of this Prospectus, DIF has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which DIF is aware), which may have, or have had in the recent past, significant effects on DIF's financial position or profitability.

Significant Change in DIF's Financial or Trading Position

There has been no significant change in DIF's financial or trading position since the date of its last financial statements as of and for the fiscal year ended December 31, 2014.

10. Additional Information**Share Capital**

As of December 31, 2014 the authorized capital of DIF amounted to €2,500,000 divided into 5,000 ordinary shares of €500 nominal value each, of which 1,000 shares have been issued and are outstanding and fully paid. The shares are issued in registered form only.

11. Memorandum and Articles of Association

Pursuant to article 2 of its articles of association the objectives of DIF are:

- to participate in, otherwise take an interest in and manage other enterprises, to draw and provide loans and to bind itself for other enterprises; and
- to do all other things that are necessary or conducive to achieve these objectives.

12. Material Contracts

There are no material contracts that have been entered into in the ordinary course of DIF's business, which could result in any Group member being under an obligation or entitlement that is material to DIF's ability to meet its obligation to Holders in respect of the Notes to be issued under the Programme.

13. Ratings

Neither DIF nor its debt has been rated. In case Notes to be issued by DIF under the Programme will be rated such ratings and, in the case of Notes other than Wholesale Notes, any explanations of the meanings of such ratings published by the rating agencies will be set out in the relevant Final Terms.

DESCRIPTION OF MBJ

1. Statutory Auditors

Independent auditors of Mercedes-Benz Japan Co., Ltd. ("**MBJ**") are at present KPMG AZSA LLC ("**KPMG Japan**"), Certified Public Accountants, Otemachi Financial City South Tower, 1-9-7 Otemachi, Chiyoda-ku, Tokyo, 100-8172, Japan.

KPMG Japan is a member of the Japanese Institute of Certified Public Accountants, 4-4-1, Kudan-Minami, Chiyoda-ku, Tokyo 102-8264, Japan.

2. Selected Financial Information

The annual financial information set out below has been extracted from the audited non-consolidated financial statements of MBJ as of and for the fiscal year ended December 31, 2014 (consisting of balance sheet, statement of profit and loss, statement of changes in net assets and notes as set out in the annual report 2014 of MBJ (the "**MBJ Annual Report 2014**") (the "**MBJ Financial Statements 2014**").

The MBJ Financial Statements 2014 and the audited non-consolidated financial statements of MBJ as of and for the fiscal year ended December 31, 2013 (consisting of balance sheet, statement of profit and loss, statement of changes in net assets and notes as set out in the annual report 2013 of MBJ (the "**MBJ Annual Report 2013**") (the "**MBJ Financial Statements 2013**")) are incorporated by reference into this Prospectus.

The annual financial information should be read and analyzed together with the section entitled "Notes" as set out in the MBJ Annual Report 2014. The accompanying notes are an integral part of the MBJ Financial Statements 2014.

Copies of each of the MBJ Annual Report 2014 and the MBJ Annual Report 2013 will be available at and will be obtainable, free of charge, from MBJ (Roppongi First Building, 9-9, Roppongi 1-chome, Minato-ku, Tokyo 106-8506, Japan).

Accounting Policies

The MBJ Financial Statements 2014 and the MBJ Financial Statements 2013 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 MBJ has not made a detailed analysis of the differences between IFRS and accounting principles generally accepted in Japan, MBJ understands that those differences do not have significant effect in the case of MBJ.

Auditing of Historical Annual Financial Information

The MBJ Financial Statements 2014 and the MBJ Financial Statements 2013 have been audited by KPMG Japan in accordance with accounting principles generally accepted in Japan, and KPMG Japan has issued an unqualified auditor's report on each of the MBJ Financial Statements 2014 and the MBJ Financial Statements 2013. The auditors have not performed any audit on any financial statements of MBJ as of any date or for any period subsequent to December 31, 2014.

Statement of Profit and Loss

The following table presents selected figures from the statement of profit and loss of MBI for the fiscal years ended December 31, 2014 and December 31, 2013, respectively:

| | January 1, 2014 to December 31, 2014 | January 1, 2013 to December 31, 2013 |
|-----------------------------------|---|---|
| | (in millions of Yen) | |
| Operating profit | 13,522 | 6,043 |
| Nonoperating income | 3,672 | 3,980 |
| Nonoperating expense | 1,724 | 2,053 |
| Ordinary profit | 15,470 | 7,970 |
| Extraordinary profit | 382 | 268 |
| Extraordinary loss | 26 | 647 |
| Profit before income taxes | 15,826 | 7,591 |
| Income taxes | 7,268 | 3,001 |
| Net profit | 8,559 | 4,590 |

The accompanying notes are an integral part of the MBI Financial Statements 2014.

Balance Sheet

The following table presents selected figures from the balance sheet of MBJ as of December 31, 2014 and December 31, 2013, respectively:

| | As of December 31, 2014 | As of December 31, 2013 |
|---|----------------------------|----------------------------|
| | (in millions of Yen) | |
| Assets | | |
| Total current assets | 180,639 | 152,948 |
| Total property and equipment | 3,030 | 4,636 |
| Total intangible assets | 1,086 | 1,003 |
| Total investment and other | 144,808 | 73,075 |
| Total fixed assets | 148,924 | 78,714 |
| Total assets | 329,563 | 231,662 |
| | | |
| Liabilities | | |
| Total current liabilities | 136,995 | 121,026 |
| Total noncurrent liabilities | 134,457 | 61,085 |
| Total liabilities | 271,452 | 182,111 |
| | | |
| Net assets | | |
| Shareholder's equity: | | |
| Common stock | 15,600 | 15,600 |
| Capital surplus reserve | 6,600 | 6,600 |
| Retained earnings: | | |
| Earned surplus reserve | 2,000 | 2,000 |
| Other retained earnings; Earned surplus | 33,910 | 25,352 |
| Total retained earnings | 35,910 | 27,352 |
| Total net assets | 58,110 | 49,552 |
| Total liabilities and net assets | 329,563 | 231,662 |

The accompanying notes are an integral part of the MBJ Financial Statements 2014.

3. Information about MBJ

MBJ was originally incorporated on January 21, 1986 pursuant to the Commercial Code of Japan (a major part of which was amended and newly established as the Company Law of Japan effective as of May 1, 2006) under the name of Mercedes-Benz Japan Co., Ltd. On January 1, 1999 there was a corporate reorganization and MBJ's legal and commercial name was changed to DaimlerChrysler Japan Holding, Ltd. On November 1, 2007, MBJ's legal and commercial name was changed to Daimler Japan, Ltd. On January 1, 2010, Daimler Japan, Ltd. absorbed its 100% owned subsidiary Mercedes-Benz Japan Co., Ltd. and its legal and commercial name was changed to Mercedes-Benz Japan Co., Ltd.

MBJ has a function within the Mercedes-Benz business and related operations as well as the function of a regional holding company for the Group in Japan. MBJ was established for an unlimited duration. MBJ's legal form is a limited liability company.

The telephone number of MBJ is + 81 (3) 6369-7200.

MBJ's corporate registration number is 0104-01-029460. Its registered office and headquarters are at Roppongi First Building, 9-9, Roppongi 1-chome, Minato-ku, Tokyo 106-8506, Japan.

MBJ has made no material investments since the date of its last published financial statements and, as at the date of this Prospectus, its Executive Committee has made no firm commitments on such material investments in the future.

4. Business Overview

Organizational Structure

MBJ is a wholly-owned subsidiary of DAG and is dependent upon its parent company DAG. MBJ has a 100% equity stake in Daimler Financial Services Japan Co., Ltd. ("**DFSJ**"). On September 14, 2009, MBJ acquired 90% of all outstanding shares of Mercedes-Benz Finance Co., Ltd ("**MBFC**") from its parent company DAG. MBFC and DFSJ are engaged in rendering a broad scope of automotive financial and leasing services.

Principal Activities

MBJ's principal activities are the importation, marketing and distribution of the Group's range of passenger motor vehicles and associated spare parts. It has 208 Mercedes-Benz cars/Smart retail sales and 222 service outlets to provide comprehensive sales and service network across Japan.

MBJ holds equity interests in several companies of the Group operating in Japan. MBJ performs a key treasury role in providing strategic and operational capital and money market funding for Group companies whose majority stakes are directly or indirectly owned by DAG.

This serves as a basis for the expansion of the activities of the Group in Japan as well as a contribution to the increase of efficiency and profitability of the financial operations of the Japanese Group companies. MBJ also acts as liaison office of DAG in charge of R&D, VAN Engineering, intellectual property management and HR.

5. Trend Information

There has been no material adverse change in the prospects of MBJ since the date of its last published audited financial statements as of and for the fiscal year ended December 31, 2014.

6. Administrative, Management and Supervisory Bodies

Board of Directors

Present members of the board of directors of MBJ (the "**MBJ Board of Directors**") are:

Kintaro Ueno

Representative Director, President and Chief Executive Officer

Tina Hutani

Representative Director, Vice President and Chief Financial Officer

Shinken Aragaki

Representative Director and Vice President / Service & Parts Division

Hideaki Ohoka

Managing Director / Network Development Division

Dr. Till Conrad

Director and Chairman

Karl Schregle

Director

Ulrich Klose

Director

Takao Suzuki

Director

Executive Management

The MBJ Board of Directors may appoint and constitute an executive management (the "**MBJ Executive Management**"). The MBJ Executive Management, to the extent allowed by laws and ordinances, the articles of incorporation of MBJ (the "**MBJ Articles of Incorporation**") and the standing rules of MBJ, shall be delegated administration of daily business affairs of MBJ.

Present members of the MBJ Executive Management are:

Kintaro Ueno

Representative Director, President and Chief Executive Officer

Tina Hutani

Representative Director, Vice President and Chief Financial Officer

Shinken Aragaki

Representative Director and Vice President / Service & Parts Division

Hideaki Ohoka

Managing Director / Network Development Division

The business address of the members of the MBJ Board of Directors and the MBJ Executive Management is that of MBJ.

The members of the MBJ Board of Directors and the MBJ Executive Management perform the following principal activities outside MBJ:

Board of Directors

Dr. Till Conrad

Head of Region Overseas Mercedes Benz Cars

Karl Schregle

Vice President Global Sales Controlling MBC, DAG

Ulrich Klose

Treasury Asia-Pacific, DAG

Takao Suzuki

Senior Adviser, Mitsubishi Fuso Truck & Bus Corp.

There are no potential conflicts of interest between any duties arising to MBJ of the members of the MBJ Board of Directors or of the members of the MBJ Executive Management and their private interests or their other duties.

7. Board Practices

Audit Committee

MBJ does not itself have an audit committee. However, MBJ is part of the Group which has an audit committee that reviews the annual consolidated financial statements of the Group.

Corporate Governance

MBJ is privately held and is therefore not subject to public corporate governance standards.

8. Major Shareholders

MBJ is a wholly-owned subsidiary of DAG.

9. Financial Information Concerning MBJ's Assets and Liabilities, Financial Position and Profit and Losses

Historical Financial Information

The MBJ Financial Statements 2014 as set out in the MBJ Annual Report 2014 and the MBJ Financial Statements 2013 as set out in the MBJ Annual Report 2013 are incorporated by reference into this Prospectus.

Legal and Arbitration Proceedings

In the twelve months preceding the date of this Prospectus, MBJ has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which MBJ is aware), which may have, or have had in the recent past, significant effects on MBJ's financial position or profitability.

Significant Change in MBJ's Financial or Trading Position

There has been no significant change in MBJ's financial or trading position since the date of its last financial statements as of and for the fiscal year ended December 31, 2014.

10. Additional Information

Share Capital

The authorized number of shares that MBJ may issue is 1,200,000 shares. As of December 31, 2014, the share capital of MBJ was Yen 15,600,000,000 consisting of 444,000 shares of common stock which have been issued and are fully paid.

11. Articles of Incorporation

Pursuant to Article 2, paragraphs 1, 4, 17 and 18 of the MBJ Articles of Incorporation, the nature of the business purpose is (1) to import and the sale of automobiles and their component parts and spare parts as well as the after sales service thereof and (2) to engage in money lending, currency exchange transactions, debt suretyship, credit transactions, and other financial business; also possession, purchase and sale of securities, investment and management of funds.

12. Material Contracts

There are no material contracts that have been entered into in the ordinary course of MBJ's business, which could result in any Group member being under an obligation or entitlement that is material to MBJ's ability to meet its obligation to Holders in respect of the Notes to be issued under the Programme.

13. Ratings

Neither MBJ nor its debt has been rated. In case Notes to be issued by MBJ under the Programme will be rated such ratings will be set out in the relevant Final Terms.

DESCRIPTION OF DCFI

1. Statutory Auditors

Independent auditors of Daimler Canada Finance Inc. ("DCFI") are at present KPMG LLP ("KPMG USA"), Certified Public Accountants, 345 Park Avenue, New York, NY 10154-0102, U.S.A.

KPMG USA is a member of the American Institute of Certified Public Accountants, 1211 Avenue of the Americas, New York NY 10036.

2. Selected Financial Information

The annual financial information set out below has been extracted from the audited non-consolidated financial statements of DCFI as of and for the fiscal year ended December 31, 2014 (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 2014 of DCFI (the "**DCFI Annual Report 2014**") (the "**DCFI Financial Statements 2014**").

The DCFI Financial Statements 2014 and the audited non-consolidated financial statements of DCFI as of and for the fiscal year ended December 31, 2013 (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 2013 of DCFI (the "**DCFI Annual Report 2013**") (the "**DCFI Financial Statements 2013**")) are incorporated by reference into this Prospectus.

The annual financial information set out below should be read and analyzed together with the section entitled "Notes to the financial statements" as set out in the DCFI Annual Report 2014. The accompanying notes are an integral part of the DCFI Financial Statements 2014.

Copies of each of the DCFI Annual Report 2014 and the DCFI Annual Report 2013 will be available at and will be obtainable, free of charge, from DCFI (Daimler Canada Finance Inc., 1 Place Ville Marie, 37 Floor, Montréal, Québec, H3B 3P4, Canada).

Accounting Policies

The DCFI Financial Statements 2014 and the DCFI Financial Statements 2013 have been prepared in accordance with IFRS.

Auditing of Historical Annual Financial Information

The DCFI Financial Statements 2014 and the DCFI Financial Statements 2013 have been audited by KPMG USA in accordance with auditing standards generally accepted in the United States of America, and KPMG USA has issued an unqualified auditor's report on each of the DCFI Financial Statements 2014 and DCFI Financial Statements 2013. The auditors have not performed any audit on any financial statements of DCFI as of any date or for any period subsequent to December 31, 2014.

Statement of Comprehensive Income

The following table presents selected figures from the statement of comprehensive income of DCFI for the fiscal years ended December 31, 2014 and December 31, 2013, respectively:

| | January 1, 2014 to December 31, 2014 | January 1, 2013 to December 31, 2013 |
|--|---|---|
| | (in thousands of CAD \$) | |
| Total interest income | 120,739 | 98,153 |
| Total interest expense | -115,174 | -89,720 |
| Net interest income (expense) | 5,565 | 8,433 |
| Profit (loss) before income taxes | 1,190 | 5,353 |
| Net profit (loss) | 1,135 | 2,650 |
| Total comprehensive income (loss) | 1,028 | 2,473 |

The accompanying notes are an integral part of the DCFI Financial Statements 2014.

Statement of Financial Position

The following table presents selected figures from the statement of financial position of DCFI as of December 31, 2014 and December 31, 2013, respectively:

| | As of December 31, 2014 | As of December 31, 2013 |
|--------------------------------------|------------------------------------|------------------------------------|
| | (in thousands of CAD \$) | |
| Assets | | |
| Total non-current assets | 3,120,635 | 2,226,379 |
| Total current assets | 2,082,735 | 2,367,841 |
| Total assets | 5,203,370 | 4,594,220 |
| Equity and liabilities | | |
| Total equity | 284,834 | 283,806 |
| Total non-current liabilities | 2,527,801 | 2,626,638 |
| Total current liabilities | 2,390,735 | 1,683,776 |
| Total liabilities | 4,918,536 | 4,310,414 |
| Total equity and liabilities | 5,203,370 | 4,594,220 |

The accompanying notes are an integral part of the DCFI Financial Statements 2014.

Statement of Cash Flows

The following table presents selected figures from the statement of cash flows of DCFI for the fiscal years ended December 31, 2014 and December 31, 2013, respectively:

| | January 1, 2014 to December 31, 2014 | January 1, 2013 to December 31, 2013 |
|--|---|---|
| | (in thousands of CAD \$) | |
| Net profit (loss) | 1,135 | 2,650 |
| Net cash used in operating activities | -736,753 | -990,548 |
| Net cash from investing activities | - | - |
| Net cash from financing activities | 794,048 | 936,323 |
| Net increase in cash and cash equivalents | 57,295 | -54,225 |
| Cash and cash equivalents at the beginning of the period | 73,119 | 127,344 |
| Cash and cash equivalents at the end of the period | 130,414 | 73,119 |

The accompanying notes are an integral part of the DCFI Financial Statements 2014.

3. Information about DCFI

DCFI was incorporated on November 8, 1994 as a corporation under the laws of the Province of Quebec for an unlimited duration. The corporation's name was changed from DaimlerChrysler Canada Finance Inc. to its present legal name, Daimler Canada Finance Inc., effective December 20, 2007. The address of DCFI's registered office is at 1 Place Ville Marie, 37 Floor, Montréal, Québec H3B 3P4, Canada. Its telephone number is +1 201 573 2724.

DCFI is incorporated under number 1141360330 in the Province of Québec, Canada.

DCIF has made no material investments since the date of its last published financial statements and, as at the date of this Prospectus, its Board of Directors has made no firm commitments any material investments in the future.

4. Business Overview

Organizational Structure

DCFI is a wholly-owned subsidiary of DAG. DCFI is dependent upon its parent company DAG. DCFI does not have any subsidiaries of its own.

Principal Activities

DCFI was formed to access Canadian and foreign capital markets to raise funds which it lends to the DAG subsidiaries in Canada through a consolidated funding and cash management system. DCFI acts as a financial clearing entity for DAG subsidiaries in Canada by providing appropriate capital funding through outside finance sources as well as through self-generated resources within the DAG subsidiaries in Canada. DCFI does not carry on an operating business. DCFI's key tasks are to provide short and long-term liquidity which serves as a basis for the expansion of the activities of the DAG subsidiaries in Canada and to increase the efficiency and profitability of their financial operations. DCFI also provides cash concentration services to DAG subsidiaries in Canada. Because of its aforementioned purpose, DCFI does not have any markets in which it competes.

5. Trend Information

There has been no material adverse change in the prospects of DCFI since the date of its last published audited financial statements as of and for the fiscal year ended December 31, 2014.

6. Administrative, Management and Supervisory Bodies

Board of Directors

Present members of the board of directors (the "**DCFI Board of Directors**") are:

Kurt Schaefer

Ruben Simmons

Peter Zirwes

Officers

Present officers of DCFI (the "**DCFI Officers**") are:

Ruben Simmons

President and Chief Executive Officer

Juergen Vogt

Treasurer

John Swierk

Assistant Treasurer

Michael Grosse Scharmann

Assistant Treasurer

Raul Rivas

Assistant Treasurer

Jan Birger Ostermann

Chief Accountant

Eduardo Arnaut

Controller

Dr. Anthony P. La Spada

Secretary

Dr. Michael P. Dripchak

Assistant Secretary

The business address of each of the members of the DCFI Board of Directors and the DCFI Officers is that of DCFI.

The members of the DCFI Board of Directors and the DCFI Officers perform the following principal activities outside DCFI:

Board of Directors

Kurt Schaefer

Vice President, Treasury Risk Management, Daimler Group

Ruben Simmons

President, Daimler North America Corporation
Director Taxes NAFTA, Daimler North America Corporation

Peter Zirwes

Director Corporate Finance, Daimler Group

Officers

Ruben Simmons

President, Daimler North America Corporation
Director Taxes NAFTA, Daimler North America Corporation

Juergen Vogt

Treasurer, Daimler North America Corporation
Director, Head of Daimler Treasury NAFTA

John Swierk

Assistant Treasurer, Daimler North America Corporation
Manager Corporate Finance NAFTA Daimler North America Corporation

Michael Grosse Scharmann

Assistant Treasurer, Daimler North America Corporation
Senior Manager Financial Markets Treasury NAFTA, Daimler North America Corporation

Raul Rivas

Assistant Treasurer, Daimler North America Corporation
Manager Finance Operations, Projects & Coordination NAFTA, Daimler North America Corporation

Jan Birger Ostermann

Chief Accountant, Daimler North America Corporation
Senior Manager Accounting & Financial Reporting Daimler North America Corporation

Eduardo Arnaut

Controller, Daimler North America Corporation
Senior Manager Fin Controlling & Ops NAFTA, Daimler North America Corporation

Dr. Anthony P. La Spada

Secretary and Chief Legal Counsel, Daimler North America Corporation
Associate General Counsel, Mercedes-Benz USA LLC

Dr. Michael P. Dripchak

Assistant Secretary, Daimler North America Corporation
Counsel, Daimler North America Corporation

There are no potential conflicts of interest between any duties arising to DCFI of the members of the DCFI Board of Directors or of the DCFI Officers and their private interests or their other duties.

7. Board Practices

Audit Committee

DCFI does not itself have an audit committee. However, DCFI is part of the Group which has an audit committee that reviews the annual consolidated financial statements of the Group.

Corporate Governance

As a Québec corporation, DCFI complies with requirements of the general corporations law of Québec as it pertains to corporate governance.

8. Major Shareholders

DCFI is a wholly-owned subsidiary of DAG.

9. Financial Information Concerning DCFI's Assets and Liabilities, Financial Position and Profit and Losses

Historical Financial Information

The DCFI Financial Statements 2014 as set out in the DCFI Annual Report 2014 and the DCFI Financial Statements 2013 as set out in the DCFI Annual Report 2013 are incorporated by reference into this Prospectus.

Legal and Arbitration Proceedings

In the twelve months preceding the date of this Prospectus, DCFI has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which DCFI is aware), which may have, or have had in the recent past, significant effects on DCFI's financial position or profitability.

Significant Change in DCFI's Financial or Trading Position

There has been no significant change in DCFI's financial or trading position since the date of its last financial statements as of and for the fiscal year ended December 31, 2014.

10. Additional Information

Share Capital

As at December 31, 2014, the authorised share capital of DCFI consists of 1,000 common shares without par value of which 100 shares have been issued, are outstanding and fully paid. The shares are issued in registered form only.

Reporting Status

On April 6, 2011, DCFI ceased to be a reporting issuer subject to the reporting obligations under the securities laws of each jurisdiction of Canada.

11. Articles of Incorporation

As a Québec corporation, DCFI is a legal person. As such, it enjoys the same rights as a natural person. There are no restrictions contained in the articles of incorporation of DCFI upon the activities that DCFI may carry on and it may therefore engage in any lawful business.

12. Material Contracts

There are no material contracts that have been entered into in the ordinary course of DCFI's business, which could result in any Group member being under an obligation or entitlement that is material to DCFI's ability to meet its obligation to Holders in respect of the Notes to be issued under the Programme.

13. Ratings

Neither DCFI nor its debt has been rated. In case Notes to be issued by DCFI under the Programme will be rated such ratings and, in the case of Notes other than Wholesale Notes, any explanations of the meanings of such ratings published by the rating agencies will be set out in the relevant Final Terms.

DESCRIPTION OF MBF

1. Statutory Auditors

Independent auditors of Mercedes-Benz Finansman Türk A.Ş. ("**MBF**") were for the financial year 2014 Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. ("**KPMG Turkey**"), a member firm of KPMG, Kavacık Rüzgarlı Bahçe Mah. Kavak Sok. No:29 Beykoz 34805 Istanbul, Turkey.

KPMG Turkey is an independent certified public accountancy firm in Turkey and as a member of the independent auditors' association, which is located at the address of Hüsrev Gerde Caddesi No:29 Yusufbey Apt.Kat:1 D:2 Beşiktaş, Istanbul, is authorised to conduct independent audits of companies in Turkey.

2. Selected Financial Information

The annual financial information set out below has been extracted from the audited non-consolidated financial statements of MBF as of and for the fiscal year ended December 31, 2014 (consisting of statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows and notes to the financial statements as set out in the financial report 2014 of MBF (the "**MBF Financial Report 2014**") (the "**MBF Financial Statements 2014**").

The MBF Financial Statements 2014 and the audited non-consolidated financial statements of MBF as of and for the fiscal years ended December 31, 2013 and December 31, 2012 (consisting of statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows and notes to the financial statements as set out in the financial report 2013 and 2012 of MBF (the "**MBF Financial Report 2013 and 2012**") (the "**MBF Financial Statements 2013 and 2012**") are incorporated by reference into this Prospectus.

The annual financial information set out below should be read and analyzed together with the section entitled "Notes to the Financial Statements" as set out in the MBF Financial Report 2014. The accompanying notes are an integral part of each of the MBF Financial Statements 2014.

Copies of the MBF Financial Report 2014 and the MBF Financial Report 2013 and 2012 will be available and will be obtainable, free of charge, from MBF (TEM Otoyolu Hadımköy Çıkışı Mercedes Caddesi Esenyurt, İstanbul, Turkey).

Accounting Policies

MBF maintains its books of accounts and prepares its statutory financial statements in accordance with the "Communiqué Related To The Financial Statements And Accounting Applications Of Financial Lease, Factoring and Finance Companies" and the "Communiqué Related To The Uniform Chart of Accounts and Its Prospects to be Adopted by Financial Lease, Factoring and Finance Companies" published on the Official Gazette no.28861 dated December 24, 2013 promulgated by Banking Regulation and Supervision Agency ("**BRSA**"), Turkish Accounting Standards and Turkish Financial Reporting Standards as promulgated by Public Oversight, Accounting and Auditing Standards Association and the statements and guidance published by BRSA on accounting and financial reporting principles.

Though MBF is not required by Turkish law to prepare financial statements in accordance with International Financial Reporting Standards ("**IFRS**"), including International Accounting Standards ("**IAS**") as promulgated by the International Accounting Standards Board ("**IASB**") and interpretations issued by the Standards Interpretations Committee of IASB, the MBF Financial Statements 2014 and the MBF Financial Statements 2013 and 2012, which are incorporated by reference into this Prospectus, have prepared in accordance with IFRS.

Auditing of Historical Annual Financial Information

The MBF Financial Statements 2014 and the MBF Financial Statements 2013 and 2012 have been audited by KPMG Turkey in accordance with International Standards on Auditing. KPMG Turkey has issued an unqualified audit opinion on each of the MBF Financial Statements 2014 and the MBF Financial Statements 2013 and 2012. The auditors have not performed any audit on any financial statements of MBF as of any date or for any period subsequent to December 31, 2014.

Statement of Profit and Loss and other Comprehensive Income

The following table presents selected figures from the statement of profit and loss and other comprehensive income of MBF for the fiscal years ended December 31, 2014 and December 31, 2013, respectively:

| | January 1, 2014 to December 31, 2014 | January 1, 2013 to December 31, 2013 |
|---|---|---|
| | (in thousands of TL) | |
| Total interest and similar income | 423,327 | 328,866 |
| Total interest expense and similar charges | -230,971 | -192,278 |
| Gross profit | 192,356 | 136,588 |
| Income after foreign exchange gains (losses), net and provision for impaired financial loans | 127,753 | 87,102 |
| | | |
| Profit before income taxes | 104,411 | 64,238 |
| Income tax expense | -22,206 | -13,483 |
| Net profit for the year | 82,205 | 50,755 |
| | | |
| Other comprehensive income/(loss) | | |
| Other comprehensive income/(loss) for the year, net of income tax | -46 | 41 |
| Total comprehensive income for the period attributable to the owners of the company | 82,159 | 50,796 |

The accompanying notes are an integral part of the MBF Financial Statements 2014.

Statement of Financial Position

The following table presents selected figures from the statement of financial position of MBF as of December 31, 2014 and December 31, 2013, respectively:

| | As of December 31, 2014 | As of December 31, 2013 |
|--------------------------------------|----------------------------|----------------------------|
| | (in thousands of TL) | |
| Assets | | |
| Total current assets | 2,942,569 | 2,271,216 |
| Total non-current assets | 2,871,503 | 2,178,278 |
| Total assets | 5,814,072 | 4,449,494 |
| Liabilities | | |
| Total current liabilities | 3,936,288 | 2,696,411 |
| Total non-current liabilities | 1,446,856 | 1,404,314 |
| Total liabilities | 5,383,144 | 4,100,725 |
| Equity | | |
| Share capital | 159,888 | 159,888 |
| Reserves | 9,255 | 7,108 |
| Retained earnings | 261,785 | 181,773 |
| Total equity | 430,928 | 348,769 |
| Total equity and liabilities | 5,814,072 | 4,449,494 |

The accompanying notes are an integral part of the MBF Financial Statements 2014.

Statement of Cash Flows

The following table presents selected figures from the statement of cash flows of MBF for the fiscal years ended December 31, 2014 and December 31, 2013, respectively:

| | January 1, 2014 to December 31, 2014 | January 1, 2013 to December 31, 2013 |
|---|--|--|
| | (in thousands of TL) | |
| Net cash (used in)/from operating activities | -1,153,197 | -955,297 |
| Net cash used in investing activities | -264 | -1,867 |
| Net cash (used in)/from financing activities | 1,030,273 | 1,193,660 |
| Net increase/(decrease) in cash and cash equivalents | -123,188 | 236,496 |
| Cash and cash equivalents at 1 January | 269,642 | 33,146 |
| Cash and cash equivalents at 31 December | 146,454 | 269,642 |

The accompanying notes are an integral part of the MBF Financial Statements 2014.

Disclosure of Financial Statements

Pursuant to the "Financial Lease, Factoring and Financing Companies Law" published in the Official Gazette No. 28946 dated December 13, 2012 ("**Financing Companies Law**") (*Finansal Kiralama, Faktoring ve Finansman Şirketleri Kanunu*) and the "Regulation on Principles for Establishment and Operations of Financial Lease, Factoring and Financing Companies" published in the Official Gazette No. 28627 dated 24 April 2013 ("**Regulation**") (*Finansal Kiralama, Faktoring ve Finansman Şirketlerinin Kuruluş ve Faaliyet Esasları hakkında Yönetmelik*) and Turkish Commercial Code No. 6102, financing companies are obliged to send financial statements and statistical information to the BRSA in accordance with the timeframe and methods requested by the BRSA.

3. Information about MBF

MBF was originally incorporated on April 12, 2000 under the laws of Turkey under the name of DaimlerChrysler Finansman Anonim Şirketi for an unlimited duration.

Following the transfer of a majority interest in Chrysler AG, DAG changed its name from Daimler Chrysler AG to Daimler AG. Accordingly, as per the decision taken in the Extraordinary General Assembly Meeting dated December 5, 2007, MBF changed its name from Daimler Chrysler Finansman Türk Anonim Şirketi to Mercedes-Benz Finansman Türk Anonim Şirketi. The address of MBF's registered office and principal place of business is TEM Otoyolu Hadımköy Çıkışı Mercedes Caddesi Esenyurt, İstanbul, Turkey; the postal address of MBF is Akçaburgaz Mahallesi, Mercedes Cad. No:2, 34522 Esenyurt-İstanbul, Turkey.

MBF is registered in the İstanbul Trade Registry under the number 436295.

Company Details

Domicile: Republic of Turkey ("**Turkey**")

Legal form of MBF: Joint Stock Company

Legislation under which it operates: Turkish Commercial Code No. 6102

Country of incorporation: Turkey

Address: TEM Otoyolu Hadımköy Çıkışı Mercedes Caddesi Esenyurt, İstanbul, Turkey

Phone: +90 212 866 65 65

MBF has made no material investments since the date of its last published financial statements and, as at the date of this Prospectus, the MBF Board of Directors has made no firm commitments on such material investments in the future.

4. Business Overview

Organizational Structure

MBF is a 99.99% owned subsidiary of DAG and is dependent upon its parent company DAG. MBF does not have any subsidiaries of its own.

Principal Activities

MBF's principal activity is to provide automotive financing for vehicles and other related services to customers and dealers. The standard product is the secured vehicle loan. MBF's revenues are derived primarily from financing the customers, who are purchasing vehicles provided by Mercedes-Benz Türk A.Ş. and other entities of the Group in Turkey. MBF operates in accordance with the Turkish Commercial Code No. 6102, the Financing Companies Law and the Regulation.

5. Trend Information

There has been no material adverse change in the prospects of MBF since the date of its last published audited financial statements as of and for the fiscal year ended December 31, 2014.

6. Administrative, Management and Supervisory Bodies

MBF Board of Directors

Present members of the board of directors of MBF (the "**MBF Board of Directors**") are:

Christian Peters, Chairman

Rainer Christian Genes, Vice-Chairman

Tolga Oktay, Member and Chief Executive Officer

Birger Hansen, Member

Gerd Rudolf Neff, Member

MBF Management Team

Present members of the management team of MBF (the "**MBF Management Team**") are:

Tolga Oktay, Chief Executive Officer

Gökmen Onbulak, Chief Commercial Officer

Michael Rosenberg, Chief Financial Officer

Serhan Şenoğulları, Credit Risk Director

The business address of the members of the MBF Board of Directors and the MBF Management Team is that of MBF.

The members of the MBF Board of Directors perform the following principal activities outside MBF:

MBF Board of Directors

Christian Peters, Regional Head European Markets 2, Daimler Financial Services AG

Rainer Christian Genes, President & Chief Executive Officer, Mercedes Benz Türk A.S.

Birger Hansen, Credit Operations Europe, Daimler Financial Services AG.

Gerd Rudolf Neff, Finance & Controlling Europe, Daimler Financial Services AG.

The members of the MBF Management Team do not perform any principal activity outside MBF.

There are no potential conflicts of interest between any duties arising to MBF of the members of the MBF Board of Directors or of the members of the MBF Management Team and their private interests or their other duties.

7. Board Practices

MBF does not itself have an audit committee. However, MBF is part of the Group which has an audit committee that reviews the annual consolidated financial statements of the Group.

Corporate Governance

MBF is subject to the corporate governance principles in the Financing Companies Law, the Regulation and Turkish Commercial Code No. 6102. MBF recognises the importance of maintaining sound corporate governance practices. The relationship between MBF's management, shareholders, employees and third parties including customers, legal authorities and various other individuals and institutions with whom MBF does business are based on fundamental governance principles including integrity, credibility, non-discrimination, compliance, confidentiality, transparency and sustainability.

8. Major Shareholders

MBF is a 99.99% owned subsidiary of DAG.

9. Financial Information Concerning MBF's Assets and Liabilities, Financial Position and Profit and Losses

Historical Financial Information

The MBF Financial Statements 2014 as set out in the MBF Financial Report 2014 and the MBF Financial Statements 2013 and 2012 as set out in the MBF Financial Report 2013 and 2012 are incorporated by reference into this Prospectus.

Legal and Arbitration Proceedings

In the twelve months preceding the date of this Prospectus, MBF has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which MBF is aware) which may have, or have had in the recent past, significant effects on MBF's financial position or profitability.

Significant Change in MBF's Financial or Trading Position

There has been no significant change in MBF's financial or trading position since the date of its last audited financial statements as of and for the fiscal year ended December 31, 2014.

10. Additional Information

Share Capital

As at the date of this Prospectus, the issued and fully paid share capital of MBF amounted to TL 159,887,500.00 divided into 1,598,875 registered ordinary shares.

MBF had decided to increase its share capital from TL 19,550,000.00 to TL 159,887,500.00 based on its resolution taken at the General Assembly meeting on December 30, 2013. The increase in capital of MBF was fully paid by DAG on December 19, 2013. The resolution on the capital increase was announced in the Trade Registry Gazette on January 9, 2014 after its registration on December 31, 2013.

11. General Objective of MBF

Pursuant to article 3 of MBF's articles of association (*ana sözleşme*; the "**Articles of Association**") the general objective of MBF is to grant loans in order to credit the purchase of all sorts of goods and services

and to provide finance to local and foreign consumers, and MBF may carry on the below operations provided that they are related to MBF's purpose:

- to enter into contracts in order to realize the purpose of the company; to receive long, medium and short term loans from the domestic market and international markets; and to obtain credits for assets and securities; and

- to issue, acquire, transfer or create encumbrances on bonds, securities and other moveable assets as required for an orderly finance management; and to issue movables and take loans from financial markets in accordance with the Capital Markets Law No. 2499 and published in the Official Gazette dated December 30, 2012.

MBF may take all actions and measures which are incidental to the accomplishment of the company's purposes.

MBF may set up domestic and foreign branches, offices and subsidiaries and may acquire interests in other companies. MBF may acquire and dispose of other companies, may place them under joint management and conclude intercompany agreements with them, or may limit itself to the management of its interests in such companies. MBF may place all or part of its business operations into subsidiaries, joint ventures or associated companies.

MBF may not engage directly in any financial services transactions or banking transactions or transactions with real property which are subject to licensing requirements.

12. Material Contracts

There are no material contracts that have been entered into in the ordinary course of MBF's business, which could result in any Group member being under an obligation or entitlement that is material to MBF's ability to meet its obligation to Holders in respect of the Notes to be issued under the Programme.

13. Ratings

MBF has received the following short-term and long-term ratings from Istanbul Uluslararası Değerlendirme Hizmetleri A.S. ("**TurkRating**") intended to be used for domestic purposes:

Short-term rating:

TR A1

Long-term rating:

TR AAA; outlook stable

For the purposes of TurkRating's short-term ratings, a TR A1 rating means the strongest credit quality. For the purposes of TurkRating's long-term ratings, a TR AAA rating means the strongest credit quality.

For the purpose of TurkRating ratings, a national scale is utilized, which means that the universe within which obligors and issues are analyzed, compared and rated are other Turkish obligors and issues. Such ratings are to be distinguished from ratings issued by international rating organizations that utilize a global rating scale. National scale ratings and global scale ratings are not comparable. For Long Term National Rating Scale [and Definitions], when the financial commitment is of one year or more, TR AAA issuers or issues rated TR AAA represent the strongest credit quality relative to other Turkish obligors and for Short Term National Rating Scale and Definitions, when the financial commitment being evaluated is of less than one year, TR 1 issuers [or issues] rated TR 1 have the strongest ability to meet short term financial commitments relative to other Turkish obligors.

Istanbul Uluslararası Değerlendirme Hizmetleri A.Ş., was founded on July 4, 2006 and has received accreditation to conduct rating services from the Capital Markets Board of Turkey under Decision No. 28/837 dated September 23, 2010.

DESCRIPTION OF DFNA

1. Statutory Auditors

Independent auditors of Daimler Finance North America LLC ("DFNA") are at present KPMG LLP ("KPMG USA"), Certified Public Accountants, 345 Park Avenue, New York, NY 10154-0102, U.S.A.

KPMG USA is a member of the American Institute of Certified Public Accountants, 1211 Avenue of the Americas, New York NY 10036.

2. Selected Financial Information

The annual financial information set out below has been extracted from the audited non-consolidated financial statements of DFNA as of and for the fiscal year ended December 31, 2014 (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 2014 of DFNA (the "DFNA Annual Report 2014")) (the "DFNA Financial Statements 2014").

The DFNA Financial Statements 2014 and the audited non-consolidated financial statements of DFNA as of and for the fiscal year ended December 31, 2013 (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 2013 of DFNA (the "DFNA Annual Report 2013") (the "DFNA Financial Statements 2013")) are incorporated by reference into this Prospectus.

The annual financial information set out below should be read and analyzed together with the section entitled "Notes to the financial statements" as set out in the DFNA Annual Report 2014. The accompanying notes are an integral part of the DFNA Financial Statements 2014.

Copies of each of the DFNA Annual Report 2014 and the DFNA Annual Report 2013 will be available at and will be obtainable, free of charge, from DFNA (c/o Corporation Trust Corporation, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, USA).

Accounting Policies

The DFNA Financial Statements 2014 and the DFNA Financial Statements 2013 have been prepared in accordance with IFRS.

Auditing of Historical Annual Financial Information

The DFNA Financial Statements 2014 and the DFNA Financial Statements 2013 have been audited by KPMG USA in accordance with auditing standards generally accepted in the United States of America, and KPMG USA has issued an unqualified auditor's report on each of the DFNA Financial Statements 2014 and DFNA Financial Statements 2013. The auditors have not performed any audit on any financial statements of DFNA as of any date or for any period subsequent to December 31, 2014.

Statement of Comprehensive Income

The following table presents selected figures from the statement of comprehensive income of DFNA for the fiscal years ended December 31, 2014 and December 31, 2013, respectively:

| | January 1, 2014 to December 31, 2014 | January 1, 2013 to December 31, 2013 |
|--|---|---|
| | (in thousands of US \$) | |
| Total interest income | 472,015 | 570,692 |
| Total interest expense | (495,792) | (595,208) |
| Net interest income (expense) | (23,777) | (24,516) |
| Profit (loss) before income taxes | 0 | 0 |
| Net profit (loss) | 0 | 0 |
| Total comprehensive income (loss) | 0 | 0 |

The accompanying notes are an integral part of the DFNA Financial Statements 2014.

Statement of Financial Position

The following table presents selected figures from the statement of financial position of DFNA as of December 31, 2014 and December 31, 2013, respectively:

| | As of December 31, 2014 | As of December 31, 2013 |
|--------------------------------------|----------------------------|----------------------------|
| | (in thousands of US \$) | |
| Assets | | |
| Total non-current assets | 15,731,523 | 14,633,841 |
| Total current assets | 4,074,193 | 3,332,802 |
| Total assets | 19,805,716 | 17,966,643 |
| Equity and liabilities | | |
| Total equity | 0 | 0 |
| Total non-current liabilities | 15,731,523 | 14,633,841 |
| Total current liabilities | 4,074,193 | 3,332,802 |
| Total liabilities | 19,805,716 | 17,966,643 |
| Total equity and liabilities | 19,805,716 | 17,966,643 |

The accompanying notes are an integral part of the DFNA Financial Statements 2014.

Statement of Cash Flows

The following table presents selected figures from the statement of cash flows of DFNA for the fiscal years ended December 31, 2014 and December 31, 2013, respectively:

| | January 1, 2014 to December 31, 2014 | January 1, 2013 to December 31, 2013 |
|--|---|---|
| | (in thousands of US \$) | |
| Net profit (loss) | 0 | 0 |
| Net cash used in operating activities | (1,802,193) | (74,486) |
| Net cash from investing activities | 0 | 0 |
| Net cash from financing activities | 1,802,193 | 74,486 |
| Net increase in cash and cash equivalents | 0 | 0 |
| Cash and cash equivalents at the beginning of the period | 0 | 0 |
| Cash and cash equivalents at the end of the period | 0 | 0 |

The accompanying notes are an integral part of the DFNA Financial Statements 2014.

3. Information about DFNA

DFNA was formed on July 23, 2007 as a limited liability company under the laws of the State of Delaware. The address of DFNA's registered office is c/o Corporation Trust Corporation, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, United States of America. Its telephone number is +1 201 573 2724.

DFNA has made no material investments since the date of its last published financial statements and, as at the date of this Prospectus, its Board of Directors has made no firm commitments any material investments in the future.

4. Business Overview

Organizational Structure

DFNA is a wholly owned subsidiary of Daimler North America Corporation, which in turn is a wholly owned subsidiary of DAG. DFNA does not have any subsidiaries of its own.

Principal Activities

DFNA accesses U.S. and foreign capital markets to raise funds, which it lends to Daimler North America Corporation through a consolidated funding and cash management system. As such, it has transactions and relationships with companies in the Group. In July 2007, DFNA was substituted for Daimler North America Corporation as an issuer of notes and assumed all of the rights and obligations for such notes, amounting to US \$25,948 million. DAG issued full and unconditional guarantees for DFNA's obligations incurred under its outstanding notes and bonds programs. At the same time, DFNA and Daimler North America Corporation entered into an intercompany loan agreement which is intended to mirror DFNA's external borrowings such that interest expense with third parties is offset by corresponding interest income from Daimler North America Corporation. Because of its aforementioned purpose, DFNA does not have any markets in which it competes.

5. Trend Information

There has been no material adverse change in the prospects of DFNA since the date of its last published audited financial statements as of and for the fiscal year ended December 31, 2014.

6. Administrative, Management and Supervisory Bodies

Board of Directors

Present members of the board of directors (the "**DFNA Board of Directors**") are:

Kurt Schaefer

Ruben Simmons

Peter Zirwes

Officers

Present officers of DFNA (the "**DFNA Officers**") are:

Ruben Simmons

President and Chief Executive Officer

Juergen Vogt

Treasurer

John Swierk

Assistant Treasurer

Michael Grosse Scharmann

Assistant Treasurer

Raul Rivas

Assistant Treasurer

Jan Birger Ostermann

Chief Accountant

Eduardo Arnaut

Controller

Dr. Anthony P. La Spada

Secretary

Dr. Michael P. Dripchak

Assistant Secretary

The business address of each of the members of the DFNA Board of Directors and the DFNA Officers is that of DFNA.

The members of the DFNA Board of Directors and the DFNA Officers perform the following principal activities outside DFNA:

Board of Directors

Kurt Schaefer

Vice President, Treasury Risk Management, Daimler Group

Ruben Simmons

President, Daimler North America Corporation
Director Taxes NAFTA, Daimler North America Corporation

Peter Zirwes

Director Corporate Finance, Daimler Group

Officers

Ruben Simmons

President, Daimler North America Corporation
Director Taxes NAFTA, Daimler North America Corporation

Juergen Vogt

Treasurer, Daimler North America Corporation
Director, Treasury Americas

John Swierk

Assistant Treasurer, Daimler North America Corporation
Manager Corporate Finance NAFTA Daimler North America Corporation

Michael Grosse Scharmann

Assistant Treasurer, Daimler North America Corporation
Senior Manager Financial Markets Treasury NAFTA, Daimler North America Corporation

Raul Rivas

Assistant Treasurer, Daimler North America Corporation
Manager Finance Operations, Projects & Coordination NAFTA, Daimler North America Corporation

Jan Birger Ostermann

Chief Accountant, Daimler North America Corporation
Senior Manager Accounting & Financial Reporting Daimler North America Corporation

Eduardo Arnaut)

Controller, Daimler North America Corporation
Senior Manager Fin Controlling & Ops NAFTA, Daimler North America Corporation

Dr. Anthony P. La Spada

Secretary and Chief Legal Counsel, Daimler North America Corporation
Associate General Counsel, Mercedes-Benz USA LLC

Dr. Michael P. Dripchak

Assistant Secretary, Daimler North America Corporation
Counsel, Daimler North America Corporation

There are no potential conflicts of interest between any duties arising to DFNA of the members of the DFNA Board of Directors or of the DFNA Officers and their private interests or their other duties.

7. Board Practices

Audit Committee

DFNA does not itself have an audit committee. However, DFNA is part of the Group which has an audit committee that reviews the annual consolidated financial statements of the Group.

Corporate Governance

As a Delaware limited liability company, DFNA complies with requirements of the Limited Liability Company Act of Delaware as well as with all U.S. federal laws pertaining to it.

8. Major Shareholders

DFNA is a wholly owned subsidiary of Daimler North America Corporation, which in turn is a wholly owned subsidiary of DAG.

9. Financial Information Concerning DFNA's Assets and Liabilities, Financial Position and Profit and Losses

Historical Financial Information

The DFNA Financial Statements 2014 as set out in the DFNA Annual Report 2014 and the DFNA Financial Statements 2013 as set out in the DFNA Annual Report 2013 are incorporated by reference into this Prospectus.

Legal and Arbitration Proceedings

In the twelve months preceding the date of this Prospectus, DFNA has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which DFNA is aware), which may have, or have had in the recent past, significant effects on DFNA's financial position or profitability.

Significant Change in DFNA's Financial or Trading Position

There has been no significant change in DFNA's financial or trading position since the date of its last financial statements as of and for the fiscal year ended December 31, 2014.

10. Additional Information

Share Capital

The sole member of DFNA, a limited liability company, is Daimler North America Corporation.

11. Memorandum and Articles of Association

Pursuant to Article 1.2 of DFNA's Limited Liability Company Agreement the object of DFNA is to engage in any lawful activity for which a limited liability company may be organized under the laws of the State of Delaware.

12. Material Contracts

There are no material contracts that have been entered into in the ordinary course of DFNA's business, which could result in any Group member being under an obligation or entitlement that is material to DFNA's ability to meet its obligation to Holders in respect of the Notes to be issued under the Programme.

13. Ratings

Neither DFNA nor its debt has been rated. In case Notes to be issued by DFNA under the Programme will be rated such ratings and, in the case of Notes other than Wholesale Notes, 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 the purpose of the general funding of the relevant Issuer or will be utilized, directly or indirectly, by being on-lent to Group companies.

TAXATION

The following is a general discussion of certain tax consequences under the tax laws of the Federal Republic of Germany, the Commonwealth of Australia, The Netherlands, Japan, Canada, Turkey and the Grand-Duchy of Luxembourg, and of the acquisition and ownership of Notes. This discussion does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser. This general discussion is based on the laws of the Federal Republic of Germany, the Commonwealth of Australia, The Netherlands, Japan, Canada, Turkey and the Grand-Duchy of Luxembourg, currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

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, TURKEY, THE GRAND-DUCHY OF LUXEMBOURG AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS.

Federal Republic of Germany

The information provided below does not purport to be a complete, exhaustive or final summary of the tax law and practice currently applicable in Germany. In particular, it does not take into account the specific circumstances that may be relevant for particular purchases. Investors or other interested parties are required to obtain individual tax advice in connection with the acquisition and holding, as well as the sale or repayment of Notes. Tax laws are subject to change, possibly with retroactive or retrospective effect.

a) German Tax Residents

The following paragraphs apply to persons who are tax resident in Germany, *i.e.* persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany.

aa) Taxation of interest income and capital gains

- Notes held as private assets

Private income derived from capital investments (*Einkünfte aus Kapitalvermögen*) is subject to the flat tax regime (*Abgeltungsteuer*). Such income from capital investments includes, *inter alia*, any interest received and capital gains from the disposal, redemption, repayment or assignment of Notes irrespective of a holding period. The taxable capital gain is the difference between the proceeds from the disposition, redemption, repayment or assignment on one hand and the acquisition costs and directly related disposal costs on the other hand. If similar Notes kept or administered in the same custodial account have been acquired at different points in time, the Notes first acquired will be deemed to have been sold first for the purposes of determining the capital gains. Where Notes are acquired and/or sold in a currency other than Euro, the disposal proceeds and the acquisition costs each will be converted into Euro using the exchange rates as at the relevant dates, so that currency gains and losses will also be taken into account in determining taxable income. If interest claims are disposed of separately (*i.e.* without the Notes), the proceeds from the disposition are subject to taxation. The same applies to proceeds from the payment of interest claims if the Notes have been disposed of separately.

Related expenses (*Werbungskosten*) other than transaction costs are not tax deductible, however, an annual tax allowance (*Sparer-Pauschbetrag*) of up to Euro 801 is granted in relation to all income from capital investments in a given year (up to Euro 1,602 for married couples and for partners in accordance with the registered partnership law (*Gesetz über die Eingetragene Lebenspartnerschaft*) filing a joint tax return).

Accrued interest paid separately upon the acquisition of Notes or other securities may give rise to negative income from capital investments. Such negative income and losses from capital investments can only be set off against positive income from capital investments. Any losses not offset in a given year are carried forward to future years and can be deducted from income from capital investments.

Pursuant to a tax decree issued by the German Federal Ministry of Finance dated October 9, 2012 a bad debt-loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*), to the extent the waiver does not qualify as a hidden capital contribution, shall not be treated like a disposal. Accordingly, losses suffered upon such bad debt-loss or waiver shall not be tax-deductible. The same rules should be applicable according to the said tax decree, if the Notes expire worthless so that losses may not be tax-deductible at all. A disposal of the Notes will only be recognised according to the view of the tax authorities, if the received proceeds exceed the respective transaction costs.

Income from capital investments is generally subject to German income tax at a special tax rate of 25% (plus a solidarity surcharge (*Solidaritätszuschlag*) at a rate of 5.5% thereon, arriving at a tax rate of 26.375%) plus, as the case may be, church tax. Subject to certain requirements and restrictions, foreign withholding taxes levied on income from capital investments in a given year may be credited against the income tax liability of the Holder.

As a rule, the flat tax is generally imposed by way of withholding (*Kapitalertragsteuer*) as described below under the section "*Withholding Tax*". The withheld tax generally settles the income tax liability of the Holder. To the extent that no withholding tax has been withheld (for example in cases where the Notes were kept in custody abroad), the relevant income has to be declared in the tax return of the Holder and income tax is generally assessed on the gross income from capital investments at the special tax rate of 26.375% (including solidarity surcharge, plus church tax, if applicable). An assessment may also be applied for in order to set off losses, to credit foreign withholding taxes or to take advantage of the annual tax allowance if this was not done within the withholding process. An assessment may further be applied for, if a taxation of all income from capital investments in a given year at the progressive rates applicable for the Holder would lead to a lower tax liability as under the flat tax regime with the result that any amounts over withheld being refunded (so-called favourableness test – *Günstigerprüfung*). However, a deduction of related costs on an itemized basis is not permitted.

Where the income from the Notes qualifies as income from letting and leasing of property, the flat tax regime is not applicable. The Holder will have to report income and related expenses in his tax return and the balance will be taxed at the applicable progressive tax rate of up to 45% plus solidarity surcharge of 5.5% thereon and, if applicable, church tax. Subject to sufficient documentation withholding tax withheld is credited against the income tax liability of the Holder.

- Notes held as business assets

Where Notes are held as business assets, any income derived therefrom (interest payments and capital gains) is taxed as income from agriculture or forestry, trade or business income or as income from a self-employed activity (*selbständige Arbeit*), as the case may be. The taxable income has to be calculated generally under consideration of interest accrued. The flat tax regime is not applicable. Any withholding tax is credited against the assessed income tax or corporate income tax liability, as the case may be.

In the event that Notes are held by an individual, the income is subject to income tax at the progressive tax rates of up to 45% (plus solidarity surcharge of 5.5% thereon and plus, as the case may be, church tax). In addition, the income – to the extent it is income from a trade or business – is subject to trade tax (trade tax rates ranging from 7 to approx. 17% depending on the trade tax multiplier of the municipality concerned). Trade tax may in principle be (partially) credited against the income tax liability of the Holder by way of a lump sum procedure.

If the Holder of Notes is a corporation, the income is subject to corporate income tax of 15% plus solidarity surcharge of 5.5% thereon and trade tax at the above mentioned rates.

If Notes are held by a partnership, the income derived therefrom is allocated to the partners. Depending on if they are individuals or corporations, the income is subject to income tax or to corporate income tax at the level of the partners. The income – to the extent it is income from a trade or business – is further subject to trade tax at the above rates at the level of the partnership. In case of a partner who is an individual, the trade tax may in principle (partially) be credited against his income tax liability by way of a lump sum procedure.

bb) Withholding Tax

Withholding tax, if applicable, is levied at a rate of 25% (plus solidarity surcharge of 5.5% thereon). A German branch of a German or non-German bank or financial services institution, a German securities trading bank and a German securities trading company (each a "**German Disbursing Agent**") is in principle obliged to withhold withholding tax and pay it to the German tax authorities for the account of the Holder of the Notes, provided that the Notes are kept or administrated in a custodial account with the German Disbursing Agent. A German resident Issuer may be obliged to deduct and withhold withholding tax where (i) no German bank or German financial services institution is the disbursing agent and where additionally (ii) the Issuer holds Notes in custody, administers them or effects a sale of the Notes and pays or credits the relevant amounts of interest or sales proceeds.

For individual Holders which are subject to church tax an electronic information system for church withholding tax purposes applies in relation to income derived from capital investments, with the effect that also church tax will be collected by the German Disbursing Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) in which case the investor will be assessed to church tax.

Withholding tax will be levied on the gross income from capital investments. To the extent the Notes have not been kept in a custodial account with the German Disbursing Agent since the time of acquisition, upon the disposal, redemption, repayment or assignment, the withholding tax rate is applied to 30% of the disposal proceeds plus interest accrued on the Notes, if any (substitute assessment base – *Ersatzbemessungsgrundlage*), unless the Holder of the Notes provides evidence of the actual acquisition cost by submitting a certificate of the previous German Disbursing Agent or a foreign bank or financial services institution within the European Economic Area or certain other countries in accordance with art. 17 para. 2 of the Council Directive 2003/48/EC on the taxation of savings income (the "**European Union Savings Directive**") (e.g. Switzerland or Andorra).

For private Noteholders the German Disbursing Agent, when computing the withholding tax, will take into account accrued interest on the Notes or other securities paid separately upon the acquisition of the respective security, credit foreign withholding taxes levied on investment income in a given year and, according to a specific procedure, settle losses from the disposal of capital investments (other than stocks (*Aktien*)) entered into through or with the same German Disbursing Agent. If, in this context, losses cannot be offset in full against positive income from capital investments, the German Disbursing Agent, will upon request issue a certificate stating the losses in order for them to be offset or carried forward in the assessment procedure. The request must reach the German Disbursing Agent by December 15 of the current year and is irrevocable.

In general, no withholding tax will be levied if the private Holder of the Notes files an exemption certificate (*Freistellungsauftrag*) with the German Disbursing Agent, but only to the extent the income derived from the Notes together with other income from capital investments does not exceed the exemption amount shown on the withholding exemption certificate. Similarly, no withholding tax will be deducted if a Holder of Notes has submitted to the German Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the relevant local tax office.

If Notes are held as private assets and the income derived therefrom is not allocable to income from the letting and leasing of certain property, the income tax liability of the Holder is, in principle, settled by the tax withheld. A tax assessment may be applied for in the cases outlined above under section "*Notes held as private assets*". In assessment cases and in cases where the Notes are held as a business assets or are

allocable to other types of income, the withholding tax is credited against the income tax or corporate income tax liability of the Holder of the Notes, or is refunded.

Capital gains from the disposal of Notes derived by a private law corporation that is subject to German residents taxation are not subject to German withholding tax. The same applies for capital gains allocated to a domestic business, provided the sole proprietor declares this to be so to the German Disbursing Agent on the officially required standard form. However, ongoing payments, such as interest payments, are subject to withholding tax (irrespective of any deductions of foreign tax and capital losses incurred).

b) Non-German Tax Residents

aa) Taxation of interest income and capital gains

Income from capital investments (including interest and capital gains) is not subject to German taxation, unless (i) the Notes form part of the business assets of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the Holder of the Notes; or (ii) the income otherwise constitutes German-source income. In cases (i) and (ii) a regime similar to that described above in the section entitled "*German Tax Residents*" applies.

bb) Withholding Tax

Non-residents of Germany are, in general, not subject to German withholding tax on interest payments and capital gains from the Notes. However, where income is subject to German taxation as set forth in the preceding paragraph and Notes are held or administrated in a custodial account with a German Disbursing Agent, withholding tax is levied as described above in the section entitled "*German Tax Residents*". The withholding tax may be refunded based on an assessment to tax or under an applicable tax treaty.

c) Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Note will arise under the laws of Germany, if, in the case of an inheritance *mortis causa*, neither the decedent nor the beneficiary, or, in the case of an endowment *intra vivos*, neither the donor nor the donee, has its residence or habitual abode or, as the case may be, its place of management or seat in Germany and such Notes are not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply, for example to certain German citizens who previously maintained a residence in Germany.

Inheritance or gift tax may apply *inter alia* – without any transfer – in intervals of 30 years, if the Notes are held by a qualifying family foundation (*Stiftung*) or a family association (*Verein*) having its statutory seat or place of management in Germany.

d) Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany.

The European Commission and certain member states (including Germany) are currently intending to introduce a financial transactions tax ("**FTT**") (presumably on secondary market transactions involving at least one financial intermediary). It is currently uncertain when the proposed FTT will be enacted by the participating member states and when the FTT will enter into force with regard to dealings with the Notes.

For details see the section entitled "*The Proposed Financial Transactions Tax (FTT)*" below.

e) European Union Savings Directive

By legislative regulations dated January 26, 2004 the German Federal Government enacted provisions implementing the information exchange on the basis of the European Union Savings Directive into German law. These provisions apply from July 1, 2005.

Commonwealth of Australia

The following is a summary of the taxation treatment under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, the "**Australian Tax Act**") and any relevant regulations, rulings or judicial or administrative pronouncements, at the date of this Prospectus, of payments of interest (as defined in the Australian Tax Act) on the Notes to be issued by MBAP under the Programme and certain other matters.

This summary is not exhaustive and, in particular, does not deal with the position of certain classes of Holders of the Notes (including dealers in securities, custodians or other third parties who hold the Notes on behalf of other persons and Holders who otherwise hold Notes on revenue account). Prospective Holders should also be aware that particular terms of issue of any series of Notes may affect the tax treatment of that series of Notes.

The following is a general guide and should be treated with appropriate caution and should not be construed as legal or tax advice to any particular Holder. Prospective Holders should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.

1. Interest Withholding Tax

MBAP

Interest withholding tax ("**IWT**") is payable at a rate of 10% of the gross amount of interest paid by MBAP to a non-Australian resident (other than a non-Australian resident holding his/her Notes in the course of carrying on a business at or through a permanent establishment in Australia) or an Australian resident holding his/her Notes in the course of carrying on a business at or through a permanent establishment outside Australia unless an exemption is available. For these purposes, interest is defined in section 128A(1AB) of the Australian Tax Act to include amounts in the nature of, or in substitution for, interest and certain other amounts.

An exemption from IWT is available, under section 128F of the Australian Tax Act in respect of the Notes issued by MBAP if the following conditions are met:

- (a) MBAP is either a resident of Australia or a non-resident carrying on business at or through a permanent establishment in Australia when it issues those Notes and when interest is paid;
- (b) the Notes are "debentures" (as defined for the purposes of section 128F) and are not "equity interests" for Australian income tax purposes;
- (c) those Notes are issued in a manner which satisfies the public offer test set out in section 128F(3) or section 128F(4). In relation to the Notes issued by MBAP, there are five principal methods of satisfying the public offer test, only one of which needs to be satisfied. The purpose of the public offer test is to ensure that lenders in capital markets are aware that MBAP is offering those Notes for issue. In summary, the five methods are:

offers to 10 or more unrelated financiers or securities dealers;

offers to 100 or more investors;

offers of listed Notes;

offers via publicly available information sources; and

offers to a dealer, manager or underwriter who offers to sell those Notes within 30 days by one of the preceding methods.

The issue of any of those Notes (whether in global form or otherwise) and the offering of interests in any of those Notes by one of these methods should satisfy the public offer tests and will be eligible for the exemption from IWT provided that:

- (d) MBAP does not know, or have reasonable grounds to suspect, at the time of issue, that those Notes or interests in those Notes were being, or would later be, acquired, directly or indirectly, by an "associate" of MBAP, except as permitted by section 128F(5) of the Australian Tax Act; and
- (e) at the time of the payment of interest, MBAP does not know, or have reasonable grounds to suspect, that the payee is an "associate" of MBAP, except as permitted by section 128F(6) of the Australian Tax Act.

Associates

An "associate" of MBAP for the purposes of section 128F of the Australian Tax Act includes, when MBAP is not a trustee, (i) a person or entity which holds 50% or more of the voting shares in, or otherwise controls, MBAP, (ii) any entity in which more than 50% of the voting shares are held by, or which is otherwise controlled by, MBAP, (iii) a trustee of a trust where MBAP is capable of benefiting (whether directly or indirectly) under that trust, and (iv) a person or entity who is an "associate" of another person or company which is an "associate" of MBAP under any of the foregoing.

However, for the purpose of sections 128F(5) and (6) of the Australian Tax Act (see paragraphs (d) and (e) above) "associate" does not include:

- (A) an onshore associate (i.e. an Australian resident associate who does not hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia, or a non-resident associate who holds the Notes in the course of carrying on business at or through a permanent establishment in Australia); or
- (B) an offshore associate (i.e. an Australian resident associate who holds the Notes in the course of carrying on business at or through a permanent establishment outside Australia, or a non-resident associate who does not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia) who is acting in the capacity of:
 - (i) in the case of section 128F(5), a dealer, manager or underwriter in relation to the placement of the relevant Notes or a clearing house, custodian, funds manager or responsible entity of a registered managed investment scheme; or

in the case of section 128F(6), a clearing house, paying agent, custodian, funds manager or responsible entity of a registered managed investment scheme.

Compliance with section 128F of the Australian Tax Act

Unless otherwise specified in any relevant Final Terms (or another relevant supplement to this Prospectus), MBAP intends to issue the Notes in a manner which will satisfy the requirements of section 128F that are in effect on the date of the issue of the Notes. If Notes are issued which do not satisfy the requirements of section 128F, further information on the material Australian tax consequences of payments of interest and certain other amounts on those Notes will be specified in the relevant Final Terms (or another relevant supplement to this Prospectus).

Exemptions under tax treaties

The Australian government has signed or announced new or amended double tax conventions ("**New Treaties**") with a number of countries (each a "**Specified Country**") which contain certain exemptions from IWT.

In broad terms, once implemented the New Treaties effectively prevent IWT applying to interest derived by:

- the government of the relevant Specified Country and certain governmental authorities and agencies in the Specified Country; and
- a "financial institution" which is a resident of a "Specified Country" and which is unrelated to and dealing wholly independently with MBAP. The term "financial institution" refers to either a bank or any other form of enterprise which substantially derives its profits by carrying on a business of raising and providing finance. (However, interest under a back-to-back loan or an economically equivalent arrangement will not qualify for this exemption.)

The New Treaties are in force in a number of jurisdictions including, for example, the United States and the United Kingdom. The Australian government is progressively amending its double tax conventions to include this form of IWT exemption.

The Australian Federal Treasury maintains a listing of Australia's double tax conventions which provides details of country, status, withholding tax rate limits and Australian domestic implementation which is available to the public at the Federal Treasury's Department's website.

Issuers other than MBAP

So long as each Issuer other than MBAP continues to be a non-resident of Australia and does not carry on business at or through a permanent establishment in Australia, payment in respect of the Notes issued by them will not be subject to IWT.

Notes in bearer form - section 126 of the Australian Tax Act

Section 126 of the Australian Tax Act imposes a type of withholding tax on the payment of interest on the Notes if MBAP fails to disclose the names and addresses of the Holders of the Notes to the Australian Taxation Office ("**ATO**"). A withholding rate of 47 per cent. will apply temporarily in respect of payments of interest made from July 1, 2014 to June 30, 2017. Under current law, a withholding rate of 45 per cent. Will apply from July 1, 2017. Section 126 does not apply to the payment of interest on the Notes held by non-residents who do not carry on business at or through a permanent establishment in Australia where the issue of those Notes has satisfied the requirements of section 128F of the Australian Tax Act or IWT is payable. In addition, the ATO has confirmed that for the purpose of section 126 of the Australian Tax Act, the holder of debentures (such as the Notes) means the person in possession of the debentures. Section 126 is therefore limited in its application to persons in possession of the Notes who are residents of Australia or non-residents who are engaged in carrying on business in Australia at or through a permanent establishment in Australia. Where interests in the relevant Notes are held through Euroclear or CBL, MBAP intends to treat the operators of those clearing systems as the Holders of the Notes for the purposes of section 126.

Payment of additional amounts

As set out in more detail in the relevant Terms and Conditions of the Notes, and unless expressly provided to the contrary in the relevant Final Terms (or a relevant supplement to this Prospectus), if MBAP is at any time compelled or authorized by law to deduct or withhold an amount in respect of any Australian withholding taxes imposed or levied by the Commonwealth of Australia in respect of the Notes, MBAP must, subject to certain exceptions, pay such additional amounts as may be necessary in order to ensure that the net amounts received by the holders of those Notes after such deduction or withholding are equal to the respective

amounts which would have been received had no such deduction or withholding been required. If MBAP is required in relation to any Notes to pay such additional amounts, MBAP will have the option to redeem those Notes in accordance with the relevant Terms and Conditions.

Other Australian tax matters

Under Australian laws as presently in effect:

- (a) *income tax – offshore Holders* – assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Notes issued by MBAP, payment of principal and interest (as defined in section 128A(1AB) of the Australian Tax Act) to a holder of the Note, who is a non-resident of Australia and who, during the taxable year, does not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia, will not be subject to Australian income taxes;
- (b) *income tax – Australian Holders* – Australian residents or non-Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment in Australia ("**Australian Holders**"), will generally be assessable for Australian tax purposes on income either received or accrued due to them in respect of the Notes (see also paragraph (l) below). Whether income will be recognized on a cash receipts or accruals basis will depend upon the tax status of the particular Holder of the Note and the terms and conditions of the Notes. Special rules apply to the taxation of Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia which vary depending on the country in which that permanent establishment is located;
- (c) *gains on disposal or redemption of Notes – offshore Holders* – a Holder of the Notes, who is a non-Australian resident, will not be subject to Australian income tax on gains realized during that year on sale or redemption of Notes, provided:

if the non-Australian resident is not a resident of a country with which Australia has entered into a double tax treaty – such gains do not have an Australian source; or

if the non-Australian resident is a resident of a country with which Australia has entered into a double tax treaty – the non-Australian resident who is fully entitled to the benefits of the double tax treaty does not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia.

A gain arising on the sale of the Notes by a non-Australian resident Holder to another non-Australian resident where the Notes are sold outside Australia and all negotiations are conducted, and documentation executed, outside Australia would not be regarded as having an Australian source;

- (d) *gains on disposal or redemption of Notes – Australian Holders* – Australian Holders will be required to include any gain or loss on disposal or redemption of the Notes in their taxable income. Special rules apply to the taxation of Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia which vary depending on the country in which that permanent establishment is located;
- (e) *deemed interest* – there are specific rules that can apply to treat a portion of the purchase price of Notes as interest for IWT purposes when certain Notes originally issued at a discount or with a maturity premium or which do not pay interest at least annually are sold to an Australian resident (who does not acquire them in the course of carrying on trade or business at or through a permanent establishment outside Australia) or a non-resident who acquires them in the course of carrying on trade or business at or through a permanent establishment in Australia. These rules do not apply in circumstances where the deemed interest would have been exempt under section 128F of the Australian Tax Act if the Notes had been held to maturity by a non-resident;

- (f) *stamp duty and other taxes* – no ad valorem stamp, issue, registration or similar taxes are payable in Australia on the issue or the transfer of any Notes;
- (g) *supply withholding tax* – payments in respect of the Notes can be made free and clear of the "supply withholding tax" imposed under section 12-190 of Schedule 1 to the Taxation Administration Act 1953 of Australia ("**Taxation Administration Act**");
- (h) *goods and services tax ("GST")* – neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply or (in the case of an offshore subscriber) a GST-free supply. Furthermore, neither the payment of principal or interest by MBAP, nor the disposal or redemption of the Notes, would give rise to any GST liability in Australia;
- (i) *additional withholdings from certain payments to non-residents* – section 12-315 of Schedule 1 to the Taxation Administration Act gives the Governor-General power to make regulations requiring withholding from certain payments to non-residents. However, section 12-315 expressly provides that the regulations will not apply to interest and other payments which are already subject to the current IWT rules or specifically exempt from those rules. Further, regulations may only be made if the responsible minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents. The regulations promulgated prior to the date of this Prospectus are not relevant to any payments in respect of the Notes. Any further regulations should also not apply to repayments of principal under the Notes as in the absence of any issue discount, such amounts will generally not be reasonably related to assessable income. The possible application of any future regulations to the proceeds of any sale of Notes will need to be monitored;
- (j) *taxation of foreign exchange gains and losses* – divisions 775 and 960 of the Australian Tax Act contain rules to deal with the taxation consequences of foreign exchange transactions. The rules are complex and may apply to any Holders of Notes who are Australian residents or non-residents that hold Notes in the course of carrying on business at or through a permanent establishment in Australia, in respect of Notes that are not denominated in Australian dollars. Any such Holder should consult their professional advisors for advice as to how to tax account for any foreign exchange gains or losses arising from their holding of those Notes; and
- (k) *garnishee notices* - the ATO has the power to issue notices requiring any person who owes, or who may later owe, money to a taxpayer who has a tax-related liability, to pay to the ATO the money owed to the taxpayer. If MBAP or the Guarantor is served with such a notice in respect of a Holder, then MBAP or the Guarantor will comply with that notice.
- (l) *taxation of financial arrangements* - Division 230 of the Australian Tax Act contains tax timing rules for certain taxpayers to bring to account gains and losses from "financial arrangements". The taxation of financial arrangements regime does not contain any measure that would override the exemption from IWT available under section 128F of the Australian Tax Act in respect of interest payable on the Notes.

In addition, the rules do not apply to certain short term "financial arrangements" and to certain Holders, e.g. Holders which are individuals and certain other entities (e.g. certain managed investment schemes and certain entities involved in the management of provident, benefit, superannuation or retirement funds), unless they make an election that the rules apply to their "financial arrangements". Prospective Holders should seek their own tax advice regarding their own personal circumstances as to whether such an election should be made. Section 230-30(1) and the associated explanatory memorandum indicates that interest payments, which are exempt from IWT as a result of the exemption in section 128F, will not generally be subject to tax under Division 230.

The Netherlands

The following is a general summary of certain Netherlands tax consequences of the acquisition, holding and disposal of the Notes. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to a holder or prospective Holder of Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, it should be treated with corresponding caution. Holders or prospective Holders of Notes should consult with their tax advisors with regard to the tax consequences of investing in the Notes in their particular circumstances. The discussion below is included for general information purposes only.

Except as otherwise indicated, this summary only addresses Netherlands national tax legislation and published regulations, whereby The Netherlands means the part of the Kingdom of the Netherlands located in Europe, as in effect on the date hereof and as interpreted in published case law until this date, without prejudice to any amendment introduced at a later date and implemented with or without retroactive effect.

Please note that the summary does not describe The Netherlands tax consequences for:

- (i) Holders of Notes if such Holders, and in the case of individuals, his/her partner or certain of their relatives by blood or marriage in the direct line (including foster children), have a substantial interest or deemed substantial interest in the Issuer under The Netherlands Income Tax Act 2001 (in Dutch: "*Wet inkomstenbelasting 2001*"). Generally speaking, a holder of securities in a company is considered to hold a substantial interest in such company, if such holder alone or, in the case of individuals, together with his/her partner (as defined in The Netherlands Income Tax Act 2001), directly or indirectly, holds (i) an interest of 5% or more of the total issued and outstanding capital of that company or of 5% or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) holds rights to acquire, directly or indirectly, such interest; or (iii) holds certain profit sharing rights in that company that relate to 5% or more of the company's annual profits and/or to 5% or more of the company's liquidation proceeds. A deemed substantial interest arises if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;
- (ii) pension funds, investment institutions (in Dutch: "*fiscale beleggingsinstellingen*"), exempt investment institutions (in Dutch: "*vrijgestelde beleggingsinstellingen*") (as defined in The Netherlands Corporate Income Tax Act 1969 (in Dutch: "*Wet op de vennootschapsbelasting 1969*")) and other entities that are exempt from Netherlands corporate income tax;
- (iii) Holders of Notes who are individuals for whom the Notes or any benefit derived from the Notes are a remuneration or deemed to be a remuneration for activities performed by such holders or certain individuals related to such holders (as defined in The Netherlands Income Tax Act 2001); and
- (iv) Holders of Notes if such Notes are or treated as (a) shares (in Dutch "*aandelen*"), (b) profit-sharing certificates (in Dutch: "*winstbewijzen*"), (c) debt characterized as equity for Netherlands tax purposes, or (d) redeemable in exchange for, convertible into or linked to shares or other equity instruments issued or to be issued by the Issuer or a related entity.

Withholding tax

All payments of principal or interest made by the Issuer under the Notes may be made free of withholding or deduction of, for or on account of any taxes of whatever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein.

Taxes on income and capital gains

Residents of The Netherlands

Generally speaking, if the Holder of the Notes is an entity that is a resident or deemed to be resident of The Netherlands for Netherlands corporate income tax purposes, any payment under the Notes or any gain or loss realised on the disposal or deemed disposal of the Notes is subject to Netherlands corporate income tax at a rate of 20% with respect to taxable profits up to € 200,000 and 25% with respect to taxable profits in excess of that amount.

If a Holder of the Notes is an individual, resident or deemed to be resident of The Netherlands for Netherlands income tax purposes any payment under the Notes or any gain or loss realised on the disposal or deemed disposal of the Notes is taxable at the progressive income tax rates (with a maximum of 52%), if:

- (i) the Notes are attributable to an enterprise from which the Holder of the Notes derives a share of the profit, whether as an entrepreneur or as a person who has a co-entitlement to the net worth (in Dutch: "*medegerechtigd tot het vermogen*") of such enterprise without being a shareholder (as defined in The Netherlands Income Tax Act 2001); or
- (ii) the Holder of the Notes is considered to perform activities with respect to the Notes that go beyond ordinary asset management (in Dutch: "*normaal, actief vermogensbeheer*") or derives benefits from the Notes that are taxable as benefits from other activities (in Dutch: "*resultaat uit overige werkzaamheden*").

If the above-mentioned conditions (i) and (ii) do not apply to the individual Holder of the Notes, such Holder will be taxed annually on a deemed income of 4% of his/her net investment assets for the year at an income tax rate of 30%. The net investment assets for the year are the fair market value of the investment assets less the allowable liabilities on January 1 of the relevant calendar year. The Notes are included as investment assets. A tax free allowance may be available. An actual gain or loss in respect of the Notes is not subject to Netherlands income tax.

Non-residents of The Netherlands

A Holder of Notes that is neither resident nor deemed to be resident of The Netherlands will not be subject to Netherlands taxes on income or capital gains in respect of any payment under the Notes or in respect of any gain or loss realised on the disposal or deemed disposal of the Notes, provided that:

- (i) such Holder does not have an interest in an enterprise or deemed enterprise (as defined in The Netherlands Income Tax Act 2001 and The Netherlands Corporate Income Tax Act 1969) which, in whole or in part, is either effectively managed in The Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in The Netherlands and to which enterprise or part of an enterprise the Notes are attributable; and
- (ii) in the event the Holder is an individual, such Holder does not carry out any activities in The Netherlands with respect to the Notes that go beyond ordinary asset management and does not derive benefits from the Notes that are taxable as benefits from other activities in The Netherlands.

Gift and inheritance taxes

Residents of The Netherlands

Gift or inheritance taxes will arise in The Netherlands with respect to a transfer of the Notes by way of a gift by, or on the death of, a Holder of such Notes who is resident or deemed resident of The Netherlands at the time of the gift or his/her death.

Non-residents of The Netherlands

No Netherlands gift or inheritance taxes will arise on the transfer of Notes by way of gift by, or on the death of, a Holder of Notes who is neither resident nor deemed to be resident in The Netherlands, unless:

- (i) in the case of a gift of a Note by an individual who at the date of the gift was neither resident nor deemed to be resident in The Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in The Netherlands; or
- (ii) the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands.

For purposes of Netherlands gift and inheritance taxes, among others, a person that holds The Netherlands nationality will be deemed to be resident in The Netherlands if such person has been resident in The Netherlands at any time during the ten years preceding the date of the gift or his/her death. Additionally, for purposes of Netherlands gift tax, among others, a person not holding The Netherlands nationality will be deemed to be resident in The Netherlands if such person has been resident in The Netherlands at any time during the twelve months preceding the date of the gift. Applicable tax treaties may override deemed residency.

Value added tax (VAT)

No Netherlands VAT will be payable by the Holders of the Notes on (i) any payment in consideration for the issue of the Notes or (ii) the payment of interest or principal by the Issuer under the Notes.

Other taxes and duties

No Netherlands registration tax, stamp duty or any other similar documentary tax or duty, other than court fees, will be payable by the Holders of the Notes in respect of (i) the issue of the Notes or (ii) to the payment of interest or principal by the Issuer under the Notes.

Japan

The discussion set forth below is included for general information only and may not be applicable depending upon a Holder's particular situation. Holders are urged to consult their own tax advisors with respect to the particular consequences to them of holding and disposing of Notes in light of their own particular foreign and other tax laws and possible effects of changes in Japanese tax laws.

Except in circumstances where any interest on the Notes issued by DAG, MBAP, DIF, DCFI, MBF or DFNA is attributable to a business in Japan conducted by such Issuer in the manner provided for in the Special Taxation Measures Law of Japan, the payment of principal and interest of the Notes issued by such Issuer to a non-resident of Japan or a non-Japanese corporation are, under Japanese tax laws currently in effect, not subject to any Japanese income tax or corporate tax, unless the recipient has a permanent establishment in Japan. If any interest of the Notes issued by DAG, MBAP, DIF, DCFI, MBF or DFNA is attributable to a business in Japan conducted by such Issuer as aforementioned, the following consequences relating to the Notes issued by MBI are also applicable to the Notes issued by DAG, MBAP, DIF, DCFI, MBF or DFNA.

Where the Issuer is MBI, payment of interest on the Notes to a resident of Japan or a Japanese corporation (except for a designated financial institution which has complied with the requirements under the Special Taxation Measures Law) or to an individual non-resident of Japan or a non-Japanese corporation that is a person having a special relationship with the Issuer as described in Article 6, paragraph 4 of the Special Taxation Measures Law (a "**Specialty-related Person of the Issuer**") will be subject to deduction of Japanese income tax at a rate of 15% (from, and including, January 1, 2013 to, and including, December 31, 2037, at a rate of 15.315%) of the amount specified in sub-paragraphs (a) and (b) below, as applicable:

- (a) if interest is paid to an individual resident of Japan or a Japanese corporation or to an individual non-resident of Japan or a non-Japanese corporation that is a Specially-related Person of the Issuer (except as provided in sub-paragraph (b) below), the amount of such interest; or
- (b) if interest is paid to a public corporation, a financial institution or a financial instruments firm (which has complied with the Japanese tax exemption requirements) through its payment handling agent in Japan as described in Article 3-3, paragraph 6 of the Special Taxation Measures Law, the amount of such interest less the amount prescribed in the cabinet order relating to Article 3-3, paragraph 6 of the Special Taxation Measures Law.

Notwithstanding sub-paragraph (b) above, interest paid on or after January 1, 2016 to a public corporation, a financial institution or a financial instruments firm (which has complied with the Japanese tax exemption requirements) through its payment handling agent in Japan will not be subject to Japanese income tax.

Where the Issuer is MBI, payment of interest on the Notes outside Japan by MBI or the Paying Agent to a beneficial owner that is not an individual resident of Japan or a Japanese corporation for Japanese tax purposes (a "**non-resident holder**") will not be subject to Japanese withholding tax, provided that the beneficial owner is not a Specially-related Person of the Issuer and complies with procedures for establishing its status as a non-resident holder in accordance with the requirements of Japanese law. This exemption does not apply to the Notes if the amount of interest payable in relation to the Notes is linked to certain indexes as prescribed under the cabinet order relating to the Special Taxation Measures Law (such as profits, sales, etc.) of the Issuer or the Specially-related Person of the Issuer as provided under the Special Taxation Measures Law.

Under current Japanese practice, MBI and the Paying Agent may determine their withholding obligations in respect of Notes issued by MBI held through a qualified clearing organization in reliance on certifications received from such an organization, and need not obtain certifications from the ultimate beneficial owners of such Notes. As part of the procedures under which such certifications are given, a beneficial owner may be required to establish that it is a non-resident holder to the person or entity through which it holds the Notes issued by MBI. A non-resident holder that holds Notes issued by MBI otherwise than through a qualified clearing organization may be required to deliver a duly completed claim for exemption from Japanese withholding tax, and to provide documentation concerning its identity and residence, to the Paying Agent in order to receive interest from the Paying Agent free of Japanese withholding tax. MBI and the Paying Agent may adopt modified or supplemental certification procedures to the extent necessary to comply with changes in, or as otherwise permitted under, Japanese law or administrative practice.

Gains derived from the sale outside Japan of Notes by a non-resident of Japan or a non-Japanese corporation are in general not subject to Japanese income or corporation taxes. Japanese inheritance and gift taxes at progressive rates may be payable by an individual, wherever resident, who has acquired Notes as legatee, heir or donee. No stamp, issue, registration or similar taxes or duties will, under present Japanese law, be payable by Holders in connection with the issue of the Notes.

Canada

*The following summary is based upon the current provisions of the Income Tax Act (Canada) (the "**Tax Act**"), the current provisions of the regulations promulgated thereunder (the "**Regulations**"), as at the date hereof and counsel's understanding of the current administrative practices of the Canada Revenue Agency (the "**CRA**"). This summary takes into account all specific proposals to amend the Tax Act and the Regulations that have been publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**"), but does not otherwise take into account or anticipate any changes in law, whether by judicial, governmental or legislative decision or action, or changes in administrative practices of the CRA. No assurances can be given that the Tax Proposals will be enacted as proposed, if at all. This summary does not take into account the tax legislation of any province or territory of Canada or any non-Canadian jurisdiction.*

The following summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular investor. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, investors should consult their own tax advisors with respect to their particular circumstances, including the application and effect of the income and other taxes of any country, province, territory, state or local tax authority.

Interest paid or credited by DCFI, or deemed to be paid or credited on a Note issued by DCFI (including accrued interest in certain cases involving the assignment or transfer of a Note to a resident or deemed resident of Canada) to a Holder who is a non-resident of Canada (for purposes of Canadian federal income tax laws) will not be subject to Canadian non-resident withholding tax where:

- (a) DCFI deals at arm's length (for the purposes of Canadian federal income tax laws) with the non-resident Holder at the time of such payment, and
- (b) no portion of the interest is contingent or dependent on the use of, or production from property in Canada, or is computed by reference to revenue, profit, cash flow, commodity price or any other similar criterion or by reference to dividends paid or payable to shareholders of any class of shares of the capital stock of DCFI or any other corporation.

Canadian non-resident withholding tax at the rate of 25%, or such lower rate as may be provided for under the terms of any applicable bilateral tax treaty, will apply where the above conditions are not satisfied.

In the event that a Note is redeemed, cancelled or repurchased by DCFI, or purchased by any resident or deemed resident of Canada from a non-resident Holder, or otherwise assigned or transferred by a non-resident Holder to a resident or deemed resident of Canada for an amount which exceeds, generally, the issue price thereof, the difference between the price for which such Note is redeemed, cancelled, repurchased, purchased or otherwise assigned or transferred and the issue price may, in certain circumstances, be deemed to be interest. Canadian non-resident withholding tax will not be payable in respect of this amount where interest on the Note is otherwise exempt from Canadian non-resident withholding tax (as described above), and in certain other prescribed circumstances.

If DCFI or any other Canadian corporation were to assume the obligations of another Issuer of Notes, payments in respect of interest on such Notes may be subject to Canadian non-resident withholding tax.

Under the existing federal laws of Canada there are no other taxes on income or capital gains payable in respect of a Note, or interest, discount, or premium thereon, by a person who is neither a resident nor deemed to be a resident of Canada at any time during which the Note is held, except where such amount may reasonably be attributed to a business carried on or deemed to be carried on by the person in Canada or may reasonably be attributed to an insurance business carried on by the person in Canada and elsewhere.

Turkey

Prospective purchasers of Notes are advised to consult their tax advisers as to the consequences under the tax laws of the countries of their respective citizenship, residence or domicile, of a purchase of Notes, including, but not limited to, the consequences of receipt of payments under the Notes and their disposal or redemption.

The following discussion is a summary of certain Turkish tax considerations relating to an investment by a person who is a non-resident of Turkey in Notes of a Turkish company issued abroad. The discussion is based upon current law and is for general information only. The discussion below is not intended to constitute a complete analysis of all tax consequences relating to the acquisition, ownership or disposition of the Notes that may be relevant to a decision to make an investment in the Notes. Furthermore, the discussion only relates to the beneficial interest of a person in the Notes where the Notes will not be held in connection with the conduct of a trade or business through a permanent establishment in Turkey. Each investor should consult its own tax advisers concerning the tax considerations applicable to its particular situation. This discussion is based upon laws and relevant interpretations thereof in effect as at the date of this Prospectus,

all of which are subject to change, possibly with a retroactive effect. In addition, it does not describe any tax consequences: (a) arising under the laws of any taxing jurisdiction other than Turkey or (b) applicable to a resident of Turkey or a permanent establishment in Turkey resulting either from the existence of a fixed place of business or appointment of a permanent representative.

For Turkish tax purposes, a legal entity is a resident of Turkey if its corporate domicile is in Turkey or its effective place of management is in Turkey. A resident legal entity is subject to Turkish taxes on its worldwide income, whereas a non-resident legal entity is only liable for Turkish taxes on its commercial income made through a permanent establishment or on income otherwise sourced in Turkey.

An individual is a resident of Turkey if such individual has established domicile in Turkey or stays in Turkey more than six months in a calendar year. On the other hand, foreign individuals who stay in Turkey for six months or more for a specific job or business or particular purposes that are specified in the Turkish Income Tax Law may not be treated as a resident of Turkey, depending on the characteristics of their stay. A resident individual is liable for Turkish taxes on his or her worldwide income, whereas a non-resident individual is only liable for Turkish taxes on income sourced in Turkey.

Income from capital investment is sourced in Turkey when the principal is invested in Turkey. Capital gain is considered sourced in Turkey when the activity or transaction generating such income is performed or accounted for in Turkey. The term "accounted for" means that a payment is made in Turkey, or if the payment is made abroad, it is recorded in the books in Turkey or apportioned from the profits of the payer or the person on whose behalf the payment is made in Turkey.

Any withholding tax levied on income derived by a non-resident person is the final tax for the non-resident person and no further declaration is required. Any other income of a non-resident person sourced in Turkey that has not been subject to withholding tax will be subject to taxation through declaration where exemptions are reserved.

Interest paid on notes (such as the Notes) issued abroad by Turkish corporates is subject to withholding tax. Through the Decree No. 2009/14592 dated 12 January 2009, which has been amended by Decree No. 2010/1182 dated 20 December 2010 and Decree No. 2011/1854 dated 26 April 2011 (together, the "**Tax Decrees**"), the withholding tax rates are set according to the original maturity of notes issued abroad as follows:

10% withholding tax for notes with an original maturity of less than one year,

7% withholding tax for notes with an original maturity of at least one year and less than three years,

3% withholding tax for notes with an original maturity of at least three years and less than five years, and

0% withholding tax for notes with an original maturity of five years and more.

In general, capital gains are not taxed through withholding tax and therefore any capital gain sourced in Turkey with respect to the Notes may be subject to declaration. However, pursuant to Provisional Article 67 of the Turkish Income Tax Law, as amended by the Law numbered 6111, special or separate tax returns will not be submitted for capital gains from the notes of a Turkish corporate issued abroad when the capital gain is derived by a non-resident. Therefore, no withholding tax is levied on non-resident persons in respect of capital gains from the Notes and no declaration is required.

A non-resident holder will not be liable for Turkish estate, inheritance or similar tax with respect to its investment in the Notes, nor will it be liable for any Turkish stamp issue, registration or similar tax or duty relating thereto.

Reduced Withholding Tax Rates

Under current Turkish laws and regulations, interest payments on notes issued abroad by a Turkish corporate to a non-resident holder will be subject to a withholding tax at a rate between 10% and 0% in Turkey, as detailed above.

If a double taxation treaty is in effect between Turkey and the country of the holder of the notes, which provides for the application of a lower withholding tax rate than the local rate to be applied by the corporation, then the lower rate may be applicable. For the application of withholding at a reduced rate (or in case of tax exemption) that benefits from the provisions of a double tax treaty concluded between Turkey and the country where the investor is a resident, an original copy of the certificate of tax residency signed by the competent authority referred to in Article 3 of the Treaty is required, together with a translated copy translated by a translation office, to verify that the investor is subject to taxation over its worldwide gains in the relevant country on the basis of resident taxpayer status, as a resident of such country to the related tax office directly or through the banks and intermediary institutions prior to the application of withholding. In the event the certificate of tax residency is not delivered prior to the application of withholding tax, then upon the subsequent delivery of the certificate of tax residency, a refund of the excess tax shall be granted pursuant to the provisions of the relevant double taxation treaty and the Turkish tax legislation.

United States

This discussion does not discuss all aspects of United States federal income taxation that may be relevant to non-U.S. Holders (as defined below) in light of their particular circumstances or to non-U.S. Holders subject to special rules under the United States federal income tax laws, such as financial institutions, real estate investment trusts, insurance companies, dealers in securities, persons holding Notes in connection with a hedging, "straddle", integrated or conversion transaction, persons who own an interest in a partnership or other pass-through entity, former citizens or long-term residents of the United States or tax-exempt organizations.

The discussion below only addresses persons that are neither U.S. Holders nor partnerships ("**Non-U.S. Holders**"). The U.S. federal income tax treatment of a partner in a partnership that holds Notes will depend on the status of the partner and the activities of the partnership. Investors that are partnerships should consult their tax adviser concerning the U.S. federal income tax consequences to their partners of the acquisition, ownership and disposition of Notes by the partnership. As used herein, the term "**U.S. Holder**" means a beneficial owner of Notes that is (i) a citizen or resident of the United States for U.S. federal income tax purposes, (ii) a corporation, or other entity treated as a corporation, created or organized under the laws of the United States or any political subdivision thereof, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has elected to be treated as a domestic trust for U.S. federal income tax purposes.

This summary is based on the Internal Revenue Code of 1986, as amended (the "**Code**"), existing administrative pronouncements and judicial decisions, Treasury regulations currently in effect, and interpretations of the foregoing, changes to any of which subsequent to the date of this Prospectus may affect the tax consequences described herein, possibly with retroactive effect. Persons considering the purchase of Notes are advised to consult their own tax advisors with regard to the application of the United States federal income tax laws to their particular situations, as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

Subject to the discussion in the subsection below entitled "*United States Backup Withholding and Information Reporting*", DFNA expects that payments on Notes issued by DFNA (the "**U.S. Notes**") to a Non-U.S. Holder generally will not be subject to U.S. federal withholding tax, provided that, in the case of payments treated as interest for U.S. federal income tax purposes with respect to U.S. Notes with a maturity at issue of more than 183 days, the following conditions are satisfied:

- the amount of the payment is not determined by reference to any receipts, sales or other cash flow, income or profits, change in value of any property of, or dividend or similar payment made by DFNA, Daimler North America Corporation, DAG or any person related thereto (other than, among other things, certain property that is traded on an exchange or interdealer market that satisfies the requirements necessary for the property to qualify as "actively traded property" or property held as a hedging transaction to manage interest rate or currency fluctuations with respect to a Note),
- the Non-U.S. Holder does not actually or constructively own 10% or more of either the membership interests of DFNA entitled to vote or the total combined voting power of all classes of stock of Daimler North America Corporation entitled to vote,
- the Non-U.S. Holder is not for U.S. federal income tax purposes a controlled foreign corporation related (directly or indirectly) to DFNA or Daimler North America Corporation through stock ownership,
- the Non-U.S. Holder is not a bank receiving interest on an extension of credit pursuant to a loan agreement entered into in the ordinary course of its business;
- the Non-U.S. Holder certifies that it is not a United States person on a properly completed Internal Revenue Service Form W-8BEN, W-8BEN-E or other such applicable form; and
- the Non-U.S. Holder provides any required information with respect to its direct and indirect U.S. owners as required pursuant to Sections 1471 through 1474 of the Code ("**FATCA**") or, if the Notes are held through, or such holder is, a "foreign financial institution" (as defined under FATCA), such foreign financial institution complies with its obligations under FATCA (either pursuant to an agreement with the U.S. government or in accordance with local law) or is otherwise exempt from FATCA.

Further, gains realized on the sale, exchange, retirement or other disposition of a U.S. Note by a Non-U.S. Holder will generally not be subject to U.S. federal income tax unless (i) such income is effectively connected with a trade or business conducted by the Non-U.S. Holder in the United States, (ii) the Non-U.S. Holder has or had a current or former relationship with the United States, including a relationship as a citizen or resident thereof or based on an individual's presence in the United States for 183 days or more in the taxable year, or (iii) in the case of payments made after December 31, 2016, the Non-U.S. Holder fails to provide any required information with respect to its direct and indirect U.S. owners as required pursuant to FATCA or, if the U.S. Notes are held through, or such holder is, a "foreign financial institution" (as defined under FATCA), such foreign financial institution fails to comply with its obligations under FATCA (either pursuant to an agreement with the U.S. government or in accordance with local law) or is not otherwise exempt from FATCA.

U.S. Backup Withholding and Information Reporting. Non-U.S. Holders of U.S. Notes generally will be required to comply with applicable certification procedures to establish that they are not U.S. Holders in order to avoid the application of information reporting requirements and backup withholding. Any amounts withheld under the backup withholding rules may be allowed as a credit against the holder's U.S. federal income tax liability, and may entitle the holder to a refund, provided that the required information is furnished to the IRS. Holders should consult their tax advisors regarding the application of information reporting and backup withholding to their particular situations, the availability of an exemption therefrom, and the procedure for obtaining an exemption, if available.

THE FOREGOING SUMMARY DOES NOT ADDRESS ALL ASPECTS OF UNITED STATES FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO AN INVESTOR. INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS FOR SPECIFIC ADVICE CONCERNING THE TAX CONSEQUENCES REGARDING THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES.

U.S. Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("**FATCA**") impose a new reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "foreign financial institution", or "**FFI**" (as defined by FATCA)) that does not become a "**Participating FFI**" by entering into an agreement with the U.S. Internal Revenue Service ("**IRS**") to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States account" of the Issuer (a "**Recalcitrant Holder**"). Each of DAG, MBAP, DIF, MBJ, DCFI and MBF (together, the "**Non-U.S. Issuers**") may be classified as FFIs.

The new withholding regime is now in effect for payments from sources within the United States and will apply to "**foreign passthru payments**" (a term not yet defined) no earlier than 1 January 2017. This withholding would potentially apply to payments in respect of (i) any Notes issued by a Non-U.S. Issuer ("**Non-U.S. Notes**") characterized as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal tax purposes that are issued after the "**grandfathering date**", which is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, or which are materially modified after the grandfathering date and (ii) any Non-U.S. Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Non-U.S. Notes are issued on or before the grandfathering date, and additional Notes of the same series are issued after that date, the additional Notes may not be treated as grandfathered, which may have negative consequences for the existing Notes, including a negative impact on market price.

The United States and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an "**IGA**"). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a "**Reporting FI**" not subject to withholding under FATCA on any payments it receives. Further, an FFI in an IGA jurisdiction generally would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being "**FATCA Withholding**") from payments it makes. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States has entered into agreements with Australia, Canada, Germany and the Netherlands based largely on the Model 1 IGA and an agreement with Japan based largely on the Model 2 IGA. The United States and Turkey have reached an agreement in substance on the terms of an IGA based largely on the Model 1 IGA. Until the United States and Turkey sign an IGA (together with the IGAs entered into by Australia, Canada, Germany, Japan and the Netherlands, the "**Relevant IGAs**"), Turkey will be treated as having a Model 1 IGA in effect provided that it remains on the IRS list of jurisdictions that have reached an agreement in substance on the terms of an IGA. The U.S. Treasury will review this list on a monthly basis to determine whether each jurisdiction will continue to be treated as having an IGA in effect.

If the Non-U.S. Issuers are treated as Reporting FIs pursuant to the Relevant IGAs they do not anticipate that they will be obliged to deduct any FATCA Withholding on payments they make. There can be no assurance, however, that the Non-U.S. Issuers will be treated as Reporting FIs, or that they would in the future not be required to deduct FATCA Withholding from payments they make. Accordingly, the Non-U.S. Issuers and financial institutions through which payments on the Non-U.S. Notes are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Notes is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

While the Non-U.S. Notes are in global form and held within Clearstream Banking, *société anonyme* or Euroclear Bank SA/NV (together, the "**ICSDs**") or Clearstream Bank AG, Frankfurt ("**CBF**"), it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Non-U.S. Notes by the Non-U.S. Issuers, any paying agent and the common depositary, given that each of the entities in the

payment chain between the Non-U.S. Issuers and the participants in the ICSDs or CBF is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Non-U.S. Notes.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisors on how these rules may apply to the Non-U.S. Issuers and to payments they may receive in connection with the Non-U.S. Notes.

Grand Duchy of Luxembourg

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding taxation issues and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes. Prospective investors in the Notes should furthermore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Withholding Tax

(i) Non-resident holders of Notes

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

(ii) Resident holders of Notes

Under Luxembourg general tax laws currently in force, payments of interest and principal by the relevant Issuer in the context of the holding, disposal, redemption or repurchase of the Notes can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by the Grand-Duchy of Luxembourg, subject however to the application, as regards Luxembourg resident individuals for tax purposes and residual entities (within the meaning set out below), of the Luxembourg law of December 23, 2005, as amended, (the "**Relibi Law**") which has introduced a 10% withholding tax on payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg or to a residual entity (within the meaning of the laws of June 21, 2005 implementing the Council Directive 2003/48/EC of June 3, 2003 on taxation of savings income in the form of interest payments (the "**Savings Directive**") and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the "**Territories**"), as amended) established in an EU Member State (other than Luxembourg) or one of the Territories and securing such payments for the benefit of such individual beneficial owner.

Pursuant to the Relibi Law, Luxembourg resident individuals can opt to self declare and pay a 10% tax on payments of interest and other similar income paid or ascribed by paying agents located in a Member State of the European Union other than Luxembourg, a Member State of the European Economic Area or in a state or territory which has concluded an agreement directly relating to the Savings Directive.

The 10% withholding tax as described above or the 10% tax are in full discharge of income tax when Luxembourg resident individuals are acting in the context of the management of their private wealth.

Responsibility for the withholding of tax in application of the above-mentioned Relibi Law is assumed by the Luxembourg paying agent.

European Union Savings Directive

Under Council Directive 2003/48/EC on the taxation of savings income (as amended) (the "**European Union Savings Directive**"), Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a member state to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

On March 24, 2014, the Council of the European Union adopted a Council Directive (the "**Amending Directive**") amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements from January 1, 2017. The changes will expand the range of payments covered by the European Union Savings Directive, in particular to include additional types of income payable on securities. The Amending Directive will also expand the circumstances in which payments that indirectly benefit an individual resident in a member state must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

For a transitional period Austria is required (unless during that period it elects otherwise) to operate a withholding system in relation to such payments. The changes referred to above will broaden the types of payments subject to withholding in those member states which still operate a withholding system when they are implemented.

The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

However, the European Commission has proposed the repeal of the European Union Savings Directive from January 1, 2017 in the case of Austria and from January 1, 2016 in the case of all other Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the European Union Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). The proposal also provides that, if it proceeds, Member States will not be required to apply the new requirements of the Amending Directive.

Investors who are in doubt as to their position should consult their professional advisers.

The Proposed Financial Transactions Tax (FTT)

On February 14, 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transactions tax ("**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**").

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. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

Joint statements issued by (most of the) participating Member States indicate an intention to implement the FTT by January 1, 2016 at the latest. However, the FTT proposal remains subject to negotiation between the participating Member States and the scope of any such tax is uncertain. Additional member states may decide to participate.

Investors are advised to seek their own professional advice in relation to the FTT.

SELLING RESTRICTIONS

1. United States of America

- (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, neither it nor they have offered or sold Notes to or for the benefit or account of any U.S. person, 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) Each Dealer who has purchased Notes of a Tranche hereunder (or in the case of a sale of a Tranche of Notes issued to or through more than one Dealer, each of such Dealers as to the Notes of such Tranche purchased by or through it or, in the case of a syndicated issue, the relevant Lead Manager) shall determine and notify to the Issuing Agent and the Issuer the completion of the distribution of the Notes of such Tranche. On the basis of such notification or notifications, the Issuing Agent agrees to notify such Dealer/Lead Manager of the end of the distribution compliance period with respect to such Tranche. Terms used in this paragraph have the meanings given to them by Regulation S.
- (c) 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.

- (d) The Notes, other than Notes with an initial maturity of one year or less and Notes issued by DFNA, may be subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code of 1986 and regulations promulgated thereunder.
- (e) Notes, other than Notes with an initial maturity of one year or less or Notes issued by DFNA, will be issued in accordance with the provisions of U.S. Treas. Reg. § 1.163-5(c)(2)(i)(C) or any successor provision in substantially the same form (the "**TEFRA C Rules**"), or in accordance with the provisions of U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D) or any successor provision in substantially the same form (the "**TEFRA D Rules**"), as specified in the Final Terms.

Where the TEFRA C Rules are specified in the Final Terms as being applicable to any Tranche of Notes, Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer has represented, warranted and undertaken 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 represents 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

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 (e) 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 Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") 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 thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) *Approved prospectus*: if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive 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 Directive, 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) *Authorized institutions*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) *Fewer than 150 offerees*: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) *Other exempt offers*: at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive 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 Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**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, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, and the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended by Directive 2010/73/EU) and includes any relevant implementing measure in each Relevant Member State.

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 in Article 26, first paragraph, letter d) of CONSOB Regulation No. 16190 of October 29, 2007, as amended from time to time ("**Regulation No. 16190**") pursuant to 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**"), implementing Article 100 of Legislative Decree No. 58 of February 24, 1998, as amended from time to time ("**Decree No. 58**"); or
- (2) in any other circumstances where an express exemption from compliance with the public offering restrictions applies, as provided under Decree No. 58 or Regulation No. 11971.

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 must be:

- (a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of September 1, 1993, as amended from time to time ("**Decree No. 385**"), Decree No. 58, Regulation No. 16190, as amended from time to time, and any other applicable laws and regulations; and
- (b) in compliance with Article 129 of Decree No. 385, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and
- (c) in compliance with any other applicable laws and regulations or requirements imposed by CONSOB or any other Italian authority.

Provisions relating to the secondary market in the Republic of Italy

Investors should also note that, in any subsequent distribution of the Notes in the Republic of Italy, Article 100-bis of Decree No. 58 may require compliance with the law relating to public offers of securities. Furthermore, where the Notes are placed solely with Qualified Investors and are then systematically resold on the secondary market at any time in the twelve months following such placing, purchasers of Notes who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorized person at whose premises the Notes were purchased, unless an exemption provided for under paragraphs (1) or (2) above applies.

4. The Kingdom of Sweden

Each Dealer has represented and agreed and each further Dealer to be appointed under the Programme will be required to represent and agree that it has not and will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy or sell the Notes to be issued under the Programme or distribute any draft or final document in relation to any such offer, invitation or sale in the Kingdom of Sweden except in circumstances that will not result in any requirement to prepare a prospectus pursuant to the provisions of the Swedish Financial Instruments Trading Act (lag (1991:980) om handel med finansiella instrument).

5. The Netherlands

In addition, and without prejudice to the relevant restrictions set out in paragraph 2 above, and, if and to the extent that DIF does not comply with the exemption as described in Article 3:2 of the Dutch Financial Supervision Act (Wet op het financieel toezicht), the following selling restriction applies to such issuance:

The Notes are not, will not, and may not be, offered, sold, transferred or delivered in or from The Netherlands, as part of their initial distribution or at any time thereafter, directly or indirectly, other than to persons established, domiciled or resident in The Netherlands who do not form part of the "public" as interpreted under the Council Regulation (EU) No 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 by the relevant authority or authorities.

6. Selling Restrictions Addressing Additional United Kingdom Securities Laws

Each Dealer has represented and agreed, and each further Dealer 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 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 agree that until 40 days after the closing date, it will deliver to any purchaser who purchases from it any Notes issued by DCFI ("**DCFI Notes**") a notice stating in substance that, by purchasing such DCFI Notes, such purchaser represents and agrees that it has not offered or sold and will not offer or sell, directly or indirectly, any of such DCFI Notes in Canada or to, or for the benefit of, any resident thereof in contravention of the securities laws of Canada or any province or territory thereof, and will deliver to any other purchaser to whom it sells any DCFI Notes (whether issued by DCFI or otherwise) a notice containing substantially the same statement as in this sentence. Each Dealer has also agreed 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 or other disclosure document (as defined in the Corporations Act) in relation to the Programme or any Notes has been, or will be, lodged with the Australian Securities and Investments Commission ("ASIC"). Each Dealer has represented and agreed, and each further Dealer 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:

- (a) has not 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) has not distributed or published, and will not distribute or publish, any draft, preliminary or definitive copy, of the Prospectus or any other offering material or advertisement relating to the Notes in Australia,

unless: (i) the minimum aggregate consideration payable by each offeree is at least AU \$500,000 (or its equivalent in other currencies, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; (ii) the offer or the issuance of the Notes does not constitute an offer to a "retail client" for the purposes 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 or the Australian Securities Exchange.

9. Hong Kong

Each Dealer has represented, warranted and agreed and each further Dealer to be appointed under the Programme will be required to represent, warrant and agree that (i) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" (as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO")) other than (a) to "professional investors" (as defined in the SFO and any rules made under the SFO); or (b) in other circumstances which do not result in this Prospectus being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**Companies Ordinance**") or which do not constitute an offer to the public within the meaning of the Companies Ordinance; 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) MBJ or (b) DAG, MBAP, DIF, DCFI, MBF or DFNA, in circumstances where any interest on the Notes is attributable to a business in Japan conducted by such Issuer of the Notes in the manner provided for in the Special Taxation Measures Law of Japan (Law No. 26 of 1957, as amended) (the "**Special Taxation Measures Law of Japan**") are subject to the provisions of "foreign-issued company bonds" (*minkan kokugaisai*) under the Special Taxation Measures Law of Japan.

Each Dealer has represented and agreed, and each further Dealer to be appointed under the Programme will be required to represent and agree, that (i) it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell Notes in Japan or to any person resident in Japan (including any

corporation or other entity organized under the laws of Japan), except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws or regulations of Japan; and (ii) it has not, directly or indirectly, offered or sold and will not, (a) as part of its distribution at any time and (b) otherwise until 40 days after the closing date, directly or indirectly, offer or sell the Notes (if issued by DAG, MBAP, DIF, DCFI, MBF or DFNA, only in circumstances where any interest on the Notes is attributable to a business in Japan conducted by such Issuer in the manner provided for in the Special Taxation Measures Law of Japan) to any person other than a Gross Recipient. A "**Gross Recipient**" for this purpose is (x) a beneficial owner that is not an individual resident of Japan or a Japanese corporation for Japanese tax purposes and which is not a Specially-related Person of the Issuer as provided under the Special Taxation Measures Law and (y) a Japanese financial institution, designated in Article 3-2-2 paragraph (29) of the Cabinet Order relating to the Special Taxation Measures Law of Japan (Cabinet Order No. 43 of 1957, as amended) (the "**Cabinet Order**") that will hold the Notes (if issued by DAG, MBAP, DIF, DCFI, MBF or DFNA, only in circumstances where any interest on the Notes is attributable to a business in Japan conducted by such Issuer as mentioned above) for its own proprietary account.

11. Singapore

Each Dealer has acknowledged, and each further Dealer to be appointed under the Programme will be required to acknowledge, that this Prospectus has not been, and will not be registered as a prospectus with the Monetary Authority of Singapore, and the Notes will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"). Accordingly, each Dealer has represented and agreed, and each further Dealer to be appointed under the Programme will be required to represent and agree that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the 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 persons in Singapore other than (i) to an institutional investor under Section 274 of the SFA, (ii) to a relevant person pursuant to Section 275(1), or to any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (b) where no consideration is or will be given for the transfer;
- (c) where the transfer is by operation of law;
- (d) as specified in Section 276(7) of the SFA; or

- (e) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

12. Switzerland

This Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein. The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange Ltd. or on any other exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange Ltd. or any other regulated trading facility in Switzerland, and neither this Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

13. The Kingdom of Norway

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, directly or indirectly, in the Kingdom of Norway or to residents of the Kingdom of Norway and that it has not distributed and will not distribute this Prospectus or any other offering material relating to the Notes in or from the Kingdom of Norway.

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 People's Republic of China (the PRC, excluding Hong Kong, Macau and Taiwan) in contravention of any applicable laws. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in the PRC to any person to whom it is unlawful to make the offer or solicitation in the PRC.

The Issuer does not represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the issuer which would permit a public offering of any Notes or distribution of this document in the PRC. Accordingly, the Notes are not being offered or sold within the PRC by means of this Prospectus or any other document. Neither this Prospectus nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

Investors are responsible for obtaining all relevant government regulatory approvals/licences, verification and/or registrations themselves, including, but not limited to, any which may be required from the relevant PRC authorities (including, but not limited to, the China Securities Regulatory Commission and/or the State Administration of Foreign Exchange), and complying with all relevant PRC regulations, including, but not limited to, all relevant foreign exchange regulations and/or foreign investment regulations

15. Turkey

Each Dealer has agreed, and each further Dealer to be appointed under the Programme will be required to agree, that neither it, nor any of its respective affiliates, nor any person acting on its behalf or on behalf of any of its respective affiliates, has engaged or will engage in any directed selling efforts within Turkey in connection with any Notes to be issued under the Programme. 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 neither it nor any of its affiliates, nor any person acting on its behalf or on behalf of any of its affiliates (i) has engaged or will engage in any form of general solicitation or general advertising in connection with

any offer and sale of any Notes in Turkey, or (ii) will make any disclosure in Turkey in relation to the relevant Issuer, any Notes to be issued under the Programme or this Prospectus without the prior consent of the relevant Issuer, save as may be required by applicable law, court order or regulation.

Pursuant to Article 15(d)(ii) of Decree 32 on the Protection of the Value of the Turkish Currency of 1989, Turkish residents may purchase or sell Notes (or beneficial interests therein) offshore on an unsolicited (reverse inquiry) basis provided that such purchase or sale is made through licensed banks or licensed brokerage institutions authorised pursuant to the BRSA and/or CMB regulations and the purchase price is transferred through licensed banks authorized under the BRSA regulations. As such, Turkish residents should use licensed banks or licensed brokerage institutions while purchasing the Notes (or beneficial interests therein) and transfer the purchase price through the licensed banks.

The Notes cannot be sold before an approval from the Capital Markets Board of Turkey (the "**CMB**"), in its capacity as competent authority under Law No. 6362 (the "**Capital Markets Law**") of the Republic of Turkey ("**Turkey**") relating to capital markets, is obtained and an issuance certificate is certified by the CMB. MBF has obtained CMB Approval from the CMB required for the issuance of Notes up to an amount of EUR 350,000,000 on June 5, 2014. Pursuant to the CMB Approval, the offer, sale and issue of Notes has been authorized and approved in accordance with Decree 32, the Capital Markets Law and its related regulations. In addition, Notes (or beneficial interests therein) may only be offered or sold outside of Turkey in accordance with the CMB Approval. Under the CMB Approval, the CMB has authorized the offering, sale and issue of any Notes within the scope of such CMB Approval on the condition that no transaction that qualifies as a sale or offering of Notes (or beneficial interests therein) by way of public offering or private placement in Turkey may be engaged in.

Upon the expiry of the current CMB Approval, an issuance certificate (*ihraç belgesi*) and/or a tranche issuance certificate (*tertip ihraç belgesi*) in respect of each Tranche of Notes shall be prepared by, and the CMB Approval thereof shall be obtained by, MBF prior to the issue date of each such Tranche of Notes. MBF shall maintain the authorisation and approvals of the CMB as necessary for the offer, sale and issue of Notes under the Programme.

16. 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 the 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 the 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 previously been published 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 not required by the relevant schedules of Commission Regulation (EC) No. 809/2004 of April 29, 2004, as amended and shall 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:

Table of Documents Incorporated by Reference

| Document | Section Incorporated by Reference |
|--|-----------------------------------|
| A.1 DAG Annual Report 2013 (containing the Annual Consolidated Financial Statements 2013 prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU, and the additional requirements of German commercial law pursuant to section 315a (1) German Commercial Code (<i>Handelsgesetzbuch</i>) ("GCC"), including | |
| - Consolidated Statement of Income | Page 186 |
| - Consolidated Statement of Comprehensive Income/Loss | Page 187 |
| - Consolidated Statement of Financial Position | Page 188 |
| - Consolidated Statement of Cash Flows | Page 189 |
| - Consolidated Statement of Changes in Equity | Page 190 |
| - Notes to the Consolidated Financial Statements | Pages 192 – 273 |
| - Independent Auditor's Report | Page 277 |
| A.2 DAG Annual Report 2014 (containing the Annual Consolidated Financial Statements 2014 prepared in accordance with IFRS as adopted by the EU, and the additional requirements of German commercial law pursuant to section 315a (1) GCC), including | |
| - Consolidated Statement of Income | Page 192 |
| - Consolidated Statement of Comprehensive Income/Loss | Page 193 |
| - Consolidated Statement of Financial Position | Page 194 |
| - Consolidated Statement of Cash Flows | Page 195 |
| - Consolidated Statement of Changes in Equity | Pages 196 – 197 |

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|---|-----------------|
| - Notes to the Consolidated Financial Statements | Pages 198 – 281 |
| - Independent Auditor's Report | Page 285 |
| B.1 Q1 2015 Interim Report of DAG (containing the unaudited interim consolidated financial statements in relation to the first three months ended March 31, 2015 prepared in accordance with International Accounting Standards ("IAS") 34 (" Interim Financial Reporting ")), including | |
| - Consolidated Statement of Income (unaudited) | Page 22 |
| - Consolidated Statement of Comprehensive Income (unaudited) | Page 23 |
| - Consolidated Statement of Financial Position (unaudited) | Page 24 |
| - Consolidated Statement of Cash Flows (unaudited) | Page 25 |
| - Consolidated Statements of Changes in Equity (unaudited) | Pages 26 – 27 |
| - Notes to the Interim Consolidated Financial Statements (unaudited) | Pages 28 – 41 |
| C.1 MBAP Financial Report 2013 (containing the MBAP Financial Statements 2013 prepared in accordance with Australian accounting standards adopted by the Australian Accounting Standards Board), including | |
| - Statement of Financial Position | Page 8 |
| - Statement of Comprehensive Income | Page 9 |
| - Statement of Changes in Equity | Page 10 |
| - Statement of Cash Flows | Page 11 |
| - Notes to the Financial Statements | Pages 12 – 68 |
| - Independent Audit Report | Pages 4 – 5 |
| C.2 MBAP Financial Report 2014 (containing the MBAP Financial Statements 2014 prepared in accordance with Australian accounting standards adopted by the Australian Accounting Standards Board), including | |
| - Statement of Financial Position | Page 8 |
| - Statement of Comprehensive Income | Page 9 |
| - Statement of Changes in Equity | Page 10 |
| - Statement of Cash Flows | Page 11 |
| - Notes to the Financial Statements | Pages 12 – 67 |
| - Independent Audit Report | Pages 4 – 5 |

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| D.1 | DIF Financial Report 2013 (containing the DIF Financial Statements 2013 prepared in accordance with accounting principles generally accepted in The Netherlands), including | |
| | - Balance sheet | Pages 7 – 8 |
| | - Profit and loss account | Page 9 |
| | - Cash Flow statement | Page 10 |
| | - Statement of recognised income and expenses | Page 11 |
| | - Notes to the annual accounts | Pages 19 – 32 |
| | - Independent Auditors' Report | Pages 34 – 35 |
| D.2 | DIF Financial Report 2014 (containing the DIF Financial Statements 2014 prepared in accordance with accounting principles generally accepted in The Netherlands), including | |
| | - Balance sheet | Pages 7 – 8 |
| | - Profit and loss account | Page 9 |
| | - Cash Flow statement | Page 10 |
| | - Statement of recognised income and expenses | Page 11 |
| | - Notes to the annual accounts | Pages 20 – 33 |
| | - Independent Auditors' Report | Pages 35 – 39 |
| E.1 | MBJ Annual Report 2013 (containing the MBJ Financial Statements 2013 prepared in accordance with accounting principles generally accepted in Japan), including | |
| | - Balance Sheet | Page 11 |
| | - Statement of Profit and Loss | Page 12 |
| | - Statement of Changes in Net Assets | Page 13 |
| | - Notes | Pages 14 – 21 |
| | - Independent Auditors' Report | Page 3 |
| E.2 | MBJ Annual Report 2014 (containing the MBJ Financial Statements 2014 prepared in accordance with accounting principles generally accepted in Japan), including | |
| | - Balance Sheet | Page 11 |
| | - Statement of Profit and Loss | Page 12 |
| | - Statement of Changes in Net Assets | Page 13 |

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| - Notes | Pages 14 – 22 |
| - Independent Auditor's Report | Page 3 |
| F.1 DCFI Annual Report 2013 (containing the DCFI Financial Statements 2013 prepared in accordance with IFRS), including | |
| - Statement of Comprehensive Income | Page 9 |
| - Statement of Financial Position | Page 10 |
| - Statement of Changes in Equity | Page 11 |
| - Statement of Cash Flows | Page 12 |
| - Notes to the financial statements | Pages 13 – 30 |
| - Independent Auditors' Report | Page 8 |
| F.2 DCFI Annual Report 2014 (containing the DCFI Financial Statements 2014 prepared in accordance with IFRS), including | |
| - Statement of Comprehensive Income | Page 9 |
| - Statement of Financial Position | Page 10 |
| - Statement of Changes in Equity | Page 11 |
| - Statement of Cash Flows | Page 12 |
| - Notes to the financial statements | Pages 13 – 29 |
| - Independent Auditors' Report | Page 8 |
| G.1 MBF Financial Report 2013 and 2012 (containing the MBF Financial Statements 2013 and 2012 prepared in accordance with IFRS), including | |
| - Independent Auditors' report | Page (i) |
| - Statement of Financial Position | Page 1 |
| - Statement of Profit or Loss and Other Comprehensive Income | Page 2 |
| - Statement of Changes in Equity | Page 3 |
| - Statement of Cash Flows | Page 4 |
| - Notes to the Financial Statements | Pages 5 – 42 |
| G.2 MBF Financial Report 2014 (containing the MBF Financial Statements 2014 prepared in accordance with IFRS), including | |
| - Independent Auditor's report | Page (i) |
| - Statement of Financial Position | Page 1 |

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| - Statement of Profit or Loss and Other Comprehensive Income | Page 2 |
| - Statement of Changes in Equity | Page 3 |
| - Statement of Cash Flows | Page 4 |
| - Notes to the Financial Statements | Pages 5 – 42 |
| H.1 DFNA Annual Report 2013 (containing the DFNA Financial Statements 2013 prepared in accordance with IFRS), including | |
| - Statement of Comprehensive Income | Page 9 |
| - Statement of Financial Position | Page 10 |
| - Statement of Changes in Equity | Page 11 |
| - Statement of Cash Flows | Page 12 |
| - Notes to the financial statements | Pages 13 – 20 |
| - Independent Auditors' Report | Page 8 |
| H.2 DFNA Annual Report 2014 (containing the DFNA Financial Statements 2014 prepared in accordance with IFRS), including | |
| - Statement of Comprehensive Income | Page 9 |
| - Statement of Financial Position | Page 10 |
| - Statement of Changes in Equity | Page 11 |
| - Statement of Cash Flows | Page 12 |
| - Notes to the financial statements | Pages 13 – 21 |
| - Independent Auditors' Report | Page 8 |
| I. DAIMLER EUR 35,000,000,000 EMTN Programme Prospectus dated June 11, 2013 ¹ (the " 2013 Prospectus "), including | |
| - Terms and Conditions of the Notes | Pages 103 – 167 |
| - Form of Final Terms: Part A: Terms and Conditions | Pages 85 – 95 |
| J. DAIMLER EUR 35,000,000,000 EMTN Programme Prospectus dated May 27, 2014 ² (the " 2014 Prospectus "), including | |
| - Terms and Conditions of the Notes | Pages 119 – 185 |
| - Form of Final Terms: Part A: Terms and Conditions | Pages 101 – 111 |

¹ The Terms and Conditions of the Notes and the Form of the Final Terms Part A: Terms and Conditions contained in the 2013 Prospectus are incorporated by reference into this Prospectus to allow for the increase of notes originally issued under the 2013 Prospectus under this Prospectus.

² The Terms and Conditions of the Notes and the Form of the Final Terms Part A: Terms and Conditions contained in the 2014 Prospectus are incorporated by reference into this Prospectus to allow for the increase of notes originally issued under the 2014 Prospectus under this Prospectus.

The documents set out in (A) and (B) above and the information contained in such documents and incorporated by reference into this Prospectus are English language translations of their respective binding German language counterparts.

The documents set out in (E) above and the information contained in such documents and incorporated by reference into this Prospectus are English language translations of their respective binding Japanese language counterparts.

The documents set out under (A) and (B) above and the information contained in such documents and incorporated by reference into this Prospectus will be obtainable free of charge during normal business hours from DAG (Mercedesstraße 137, 70327 Stuttgart, Germany) and will also be viewable on, and obtainable free of charge from, its website (www.daimler.com/ir/reports).

The documents set out under (C) above and the information contained in such documents and incorporated by reference into this Prospectus will be obtainable free of charge during normal business hours from MBAP (44 Lexia Place, Mulgrave VIC 3170, Australia).

The documents set out under (D) above and the information contained in such documents and incorporated by reference into this Prospectus will be obtainable free of charge during normal business hours from DIF (Van Deventerlaan 50, 3528 AE Utrecht, The Netherlands).

The documents set out under (E) above and the information contained in such documents and incorporated by reference into this Prospectus will be obtainable free of charge during normal business hours from MBJ (Roppongi First Building, 9-9, Roppongi 1-chrome, Minato-ku, Tokyo 106-8506, Japan).

The documents set out under (F) above and the information contained in such documents and incorporated by reference into this Prospectus will be obtainable free of charge during normal business hours from DCFI (Daimler Canada Finance Inc., 1 Place Ville Marie, 37 Floor, Montréal, Québec, H3B 3P4, Canada).

The document set out under (G) above and the information contained in such document and incorporated by reference into this Prospectus will be obtainable free of charge during normal business hours from MBF (Akçaburgaz Mahallesi, Mercedes Cad. No:2, 34522 Esenyurt – İstanbul, Turkey).

The documents set out under (H) above and the information contained in such documents and incorporated by reference into this Prospectus will be obtainable free of charge during normal business hours from DFNA (Daimler Finance North America LLC, c/o Corporation Trust Corporation, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, USA).

In addition, copies of all documents set out above will be obtainable free of charge during normal business hours from the Issuing Agent (Citibank N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom), the Paying Agent in Germany (Citigroup Global Markets Deutschland AG, Reuterweg 16, 60323 Frankfurt am Main, Germany) and the Paying Agent in Luxembourg (BNP Paribas Securities Services, Luxembourg Branch, 33, rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg). Copies of all documents set out above will also be viewable on, and obtainable free of charge from, the website of the Luxembourg Stock Exchange (www.bourse.lu).

GENERAL INFORMATION

Listing and Admission to Trading Information

Application has been made to list the Notes to be issued under the Programme on the official list of the Luxembourg Stock Exchange and to admit them to trading on the regulated market "*Bourse de Luxembourg*" of the Luxembourg Stock Exchange.

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) ("**Euroclear**") and Clearstream Banking *société anonyme*, Luxembourg (42, Avenue J. F. Kennedy, L-1855 Luxembourg) ("**CBL**") or Clearstream Banking AG, Frankfurt (Neue Börsenstraße 1, 60487 Frankfurt am Main, 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.

Authorization

The update of the Programme was duly authorized by DAG. Special board resolutions of the Managing Board or of the Supervisory Board relating to the authorization of the update of the Programme are not required under German law or the Articles of Incorporation of DAG.

The update of the Programme was duly authorized by a resolution of the MBAP Board of Directors dated April 28, 2014.

The update of the Programme was duly authorized by a resolution of the DIF Managing Board dated May 18, 2015.

The update of the Programme was duly authorized by a resolution of the Board of Directors of DaimlerChrysler Japan Holding, Ltd. dated December 7, 2005 and a resolution of the Board of Directors of MBJ dated May 12, 2015.

The update of the Programme was duly authorized by a resolution of the DCFI Board of Directors dated May 19, 2015.

The update of the Programme was duly authorized by a resolution of the MBF Board of Directors dated April 28, 2015.

The accession to the Programme was duly authorized by a resolution of the DFNA Board of Directors dated May 19, 2015.

Documents Available for Inspection

As long as any Notes to be issued under this Prospectus are admitted to trading and listed on the regulated market of a stock exchange located in a member state of the EEA, copies of the following documents will be available for inspection during normal business hours as set out below:

- (i) The constitutional documents of DAG (including the articles of association (with an English language translation thereof)); and

- (ii) the DAG Annual Report 2014 (containing the audited Annual Consolidated Financial Statements 2014 of DAG) and the DAG Annual Report 2013 (containing the audited Annual Consolidated Financial Statements 2013 of DAG);

at DAG (Mercedesstraße 137, 70327 Stuttgart, Germany);

- (iii) the constitutional documents of MBAP (including the constitution);
- (iv) the MBAP Financial Report 2014 (containing the audited MBAP Financial Statements 2014) and the MBAP Financial Report 2013 (containing the audited MBAP Financial Statements 2013); and

at MBAP (44 Lexia Place, Mulgrave VIC 3170, Australia);

- (v) the constitutional documents of DIF (including the articles of association, the deed of incorporation and an excerpt of the Dutch chamber of commerce); and
- (vi) the DIF Financial Report 2014 (containing the audited DIF Financial Statements 2014) and the DIF Financial Report 2013 (containing the audited DIF Financial Statements 2013);

at DIF (Van Deventerlaan 50, 3528 AE Utrecht, The Netherlands);

- (vii) the constitutional documents of MBJ (including the articles of incorporation); and
- (viii) the MBJ Annual Report 2014 (containing the audited MBJ Financial Statements 2014) and the MBJ Annual Report 2013 (containing the audited MBJ Financial Statements 2013);

at MBJ (Roppongi First Building, 9-9, Roppongi 1-chrome, Minato-ku, Tokyo 106-8506, Japan);

- (ix) the constitutional documents of DCFI (including the articles of incorporation); and
- (x) the DCFI Annual Report 2014 (containing the audited DCFI Financial Statements 2014) and the DCFI Annual Report 2013 (containing the audited DCFI Financial Statements 2013);

at DCFI (Daimler Canada Finance Inc., 1 Place Ville Marie, 37 Floor, Montréal, Québec, H3B 3P4, Canada);

- (xi) the constitutional documents of MBF (including the articles of association); and
- (xii) the MBF Financial Report 2014 (containing the audited MBF Financial Statements 2014) and the MBF Financial Report 2013 and 2012 (containing the audited MBF Financial Statements 2013 and the audited MBF Financial Statements 2012);

at MBF (Akçaburgaz Mahallesi, Mercedes Cad. No:2, 34522 Esenyurt – İstanbul, Turkey); and

- (xiii) the constitutional documents of DFNA (including the articles of incorporation); and
- (xiv) the DFNA Annual Report 2014 (containing the audited DFNA Financial Statements 2014) and the DFNA Annual Report 2013 (containing the audited DFNA Financial Statements 2013);

at DFNA (Daimler Finance North America LLC, c/o Corporation Trust Corporation, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, USA).

The documents set out under (i) to (xiv) above, this Prospectus and the Guarantee will be available for inspection free of charge during normal business hours at the Issuing Agent (Citibank N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom), the Paying Agent in Germany (Citigroup Global Markets Deutschland AG, Reuterweg 16, 60323 Frankfurt am Main, Germany)

and the Paying Agent in Luxembourg (BNP Paribas Securities Services, Luxembourg Branch, 33, rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg).

In addition, copies of this Prospectus, each Final Terms relating to Notes that are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market "*Bourse de Luxembourg*" of the Luxembourg Stock Exchange and copies of each document incorporated by reference herein are viewable on, and are available from, the website of the Luxembourg Stock Exchange (www.bourse.lu).

Dealers Transacting with the Issuers

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.

Issue 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.

Issuers

Daimler AG
Treasury/Capital Markets
Mercedesstraße 137
70327 Stuttgart
Federal Republic of Germany

Mercedes-Benz Australia/Pacific Pty. Ltd.
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Akçaburgaz Mahallesi
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Turkey

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Guarantor

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Federal Republic of Germany

Arranger

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60272 Frankfurt am Main
Federal Republic of Germany

Dealers

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United Kingdom

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29 boulevard Haussmann
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France

UniCredit Bank AG
Arabellastraße 12
81925 Munich
Federal Republic of Germany

Agents

Issuing Agent

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Principal Paying Agent

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Paying Agents

**Citigroup Global Markets
Deutschland AG**
Reuterweg 16
60323 Frankfurt am Main
Federal Republic of Germany

**BNP Paribas Securities Services,
Luxembourg Branch**
33, rue de Gasperich
Howald-Hesperange
L-2085 Luxembourg
Grand Duchy of Luxembourg

Listing Agent

**BNP Paribas Securities Services,
Luxembourg Branch**
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Howald-Hesperange
L-2085 Luxembourg
Grand Duchy of Luxembourg

Legal Advisers

To the Issuers and the Guarantor

(as to German law)

(as to Australian law)

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Legal Advisers

To the Arranger and the Dealers (as to German law)

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Deutschland LLP**
Mainzer Landstraße 46
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Auditors

To DAG

KPMG AG Wirtschaftsprüfungsgesellschaft
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To DIF

KPMG Accountants N.V.
Laan van Langerhuize 1
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The Netherlands

To DCFI

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To MBF

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