

*This document constitutes (a) six 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., and (vi) the base prospectus of Mercedes-Benz Finansman Türk A.Ş. (each a "Base Prospectus" and, together, the "Base Prospectuses"), and (b) six 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 I 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., and (vi) the simplified prospectus of Mercedes-Benz Finansman Türk A.Ş. (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

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

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Prospectus dated **May 27, 2014**

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## 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**") and Mercedes-Benz Finansman Türk A.Ş. ("**MBF**") (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 Notes may be subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, 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 (in relation to Notes with a maturity of at least twelve months) 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 specified offices of 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 this Prospectus will also be viewable on, and obtainable free of charge from, the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://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 specified offices of 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). 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](http://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 Australian 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 Australian 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

*DCFT*" and "*Description of MBF*". 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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## 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. 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, 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*".

**[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.]

<b>Section A – Introduction and Warnings</b>			
<b>A.1</b>	<p style="text-align: center;"><b>Warnings that:</b></p> <ul style="list-style-type: none"> <li>• this Summary should be read as introduction to the Prospectus;</li> <li>• any decision to invest in the Notes should be based on consideration of the Prospectus as a whole by the investor;</li> <li>• 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</li> <li>• 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.</li> </ul>		
<b>A.2</b>	<table border="0" style="width: 100%;"> <tr> <td style="vertical-align: top; width: 30%;"><b>Consent to the use of the Prospectus.</b></td> <td> <p><b>[in case no consent is given, insert:</b> 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><b>[[in case a General Consent is given, insert:</b> Each dealer and/or each further financial intermediary] <b>[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]]")]</b> 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, The Netherlands and/or such other member state of the European Economic Area whose competent authorities have been</p> </td> </tr> </table>	<b>Consent to the use of the Prospectus.</b>	<p><b>[in case no consent is given, insert:</b> 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><b>[[in case a General Consent is given, insert:</b> Each dealer and/or each further financial intermediary] <b>[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]]")]</b> 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, The Netherlands and/or such other member state of the European Economic Area whose competent authorities have been</p>
<b>Consent to the use of the Prospectus.</b>	<p><b>[in case no consent is given, insert:</b> 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><b>[[in case a General Consent is given, insert:</b> Each dealer and/or each further financial intermediary] <b>[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]]")]</b> 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, The Netherlands and/or such other member state of the European Economic Area whose competent authorities have been</p>		

		<p>notified of the approval of this Prospectus and with which the Final Terms have been filed or to which the Final Terms have been communicated for the subsequent resale or final 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><b>[in case an Individual Consent is given, insert:</b> 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><b>Offer period for which consent to use the Prospectus is given.</b></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><b>Any other clear and objective conditions attached to the consent which are relevant.</b></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: <b>[insert conditions]</b>.]</p>
	<p><b>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.</b></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><b>[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.]</b></p>

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

<b>B.1</b>	<b>Legal and commercial name.</b>	Daimler AG ("DAG")															
<b>B.2</b>	<b>Domicile and legal form, the legislation under which the [Issuer] [Guarantor] operates and its country of incorporation.</b>	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>B.4b</b>	<b>Known trends affecting the [Issuer] [Guarantor] and the industries in which it operates.</b>	Not applicable. There are no known trends affecting the [Issuer] [Guarantor] and the industries in which it operates.															
<b>B.5</b>	<b>Description of the group and the [Issuer's] [Guarantor's] position within the group.</b>	DAG is the parent company within the Daimler group (the " <b>Group</b> ").															
<b>B.9</b>	<b>Profit forecast or estimate.</b>	Not applicable. DAG has chosen not to include a profit forecast or estimate.															
<b>B.10</b>	<b>Nature of any qualifications in the audit report on the historical financial information.</b>	Not applicable. There were no qualifications in the audit reports on historical financial information.															
<b>B.12</b>	<b>Selected historical key financial information.</b>	<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 2013 of DAG ended on, December 31, 2013:</p> <table border="1"> <thead> <tr> <th><b>Consolidated</b></th> <th></th> <th></th> </tr> <tr> <td></td> <th><b>January 1, 2013 to December 31, 2013</b></th> <th><b>January 1, 2012 to December 31, 2012 (adjusted)<sup>1</sup></b></th> </tr> <tr> <td></td> <th colspan="2"><b>(in millions of €)</b></th> </tr> </thead> <tbody> <tr> <td>Earnings before interest and taxes (EBIT)</td> <td align="right">10,815</td> <td align="right">8,820</td> </tr> <tr> <td>Profit before income taxes</td> <td align="right">10,139</td> <td align="right">8,116</td> </tr> </tbody> </table>	<b>Consolidated</b>				<b>January 1, 2013 to December 31, 2013</b>	<b>January 1, 2012 to December 31, 2012 (adjusted)<sup>1</sup></b>		<b>(in millions of €)</b>		Earnings before interest and taxes (EBIT)	10,815	8,820	Profit before income taxes	10,139	8,116
<b>Consolidated</b>																	
	<b>January 1, 2013 to December 31, 2013</b>	<b>January 1, 2012 to December 31, 2012 (adjusted)<sup>1</sup></b>															
	<b>(in millions of €)</b>																
Earnings before interest and taxes (EBIT)	10,815	8,820															
Profit before income taxes	10,139	8,116															

Net Profit	8,720	6,830
<sup>1</sup> The revised standard IAS 19 "Employee Benefits" requires full retrospective application, with limited exceptions, in annual financial statements for financial years beginning on or after January 1, 2013. Consequently, the figures reported for the financial year 2012 by the effects arising from the revisions of IAS 19 have been adjusted.		

<b>Consolidated</b>		
	<b>As of December 31, 2013</b>	<b>As of December 31, 2012 (adjusted)<sup>1</sup></b>
	<b>(in millions of €)</b>	
Equity attributable to shareholders of Daimler AG	42,680	37,905
Non-controlling interest	683	1,425
Total non-current liabilities	66,047	65,016
Total current liabilities	59,108	58,716
Total equity and liabilities	168,518	163,062
<sup>1</sup> The revised standard IAS 19 "Employee Benefits" requires full retrospective application, with limited exceptions, in annual financial statements for financial years beginning on or after January 1, 2013. Consequently, the figures reported for the financial year 2012 by the effects arising from the revisions of IAS 19 have been adjusted.		

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 2014 of DAG ended on, March 31, 2014:

<b>Consolidated</b>		
	<b>January 1, 2014 to March 31, 2014</b>	<b>January 1, 2013 to March 31, 2013</b>
	<b>(in millions of €)</b>	
Earnings before interest and taxes (EBIT) <sup>1</sup>	1,787	917
Profit before income taxes	1,650	760
Net Profit	1,086	564
<sup>1</sup> EBIT includes expenses from the compounding of provisions and the effects of changes in		

		discount rates (2013; minus €47million; 2014: minus €66 million).																								
		<table border="1"> <thead> <tr> <th><b>Consolidated</b></th> <th></th> <th></th> </tr> <tr> <th></th> <th><b>As of March 31, 2014</b></th> <th><b>As of December 31, 2013</b></th> </tr> <tr> <th></th> <th colspan="2"><b>(in millions of €)</b></th> </tr> </thead> <tbody> <tr> <td>Equity attributable to shareholders of Daimler AG</td> <td>42,781</td> <td>42,680</td> </tr> <tr> <td>Non-controlling interest</td> <td>704</td> <td>683</td> </tr> <tr> <td>Total non-current liabilities</td> <td>69,118</td> <td>66,047</td> </tr> <tr> <td>Total current liabilities</td> <td>59,066</td> <td>59,108</td> </tr> <tr> <td>Total equity and liabilities</td> <td>171,669</td> <td>168,518</td> </tr> </tbody> </table>	<b>Consolidated</b>				<b>As of March 31, 2014</b>	<b>As of December 31, 2013</b>		<b>(in millions of €)</b>		Equity attributable to shareholders of Daimler AG	42,781	42,680	Non-controlling interest	704	683	Total non-current liabilities	69,118	66,047	Total current liabilities	59,066	59,108	Total equity and liabilities	171,669	168,518
<b>Consolidated</b>																										
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	<b>Trend information.</b>	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, 2013.																								
	<b>Significant changes in the financial or trading position.</b>	Not applicable. There has been no significant change in DAG's financial or trading position which has occurred since March 31, 2014, the end of the last financial period for which financial information has been published.																								
<b>B.13</b>	<b>Recent events.</b>	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>B.14</b>	<b>Dependency upon other group entities.</b>	See B.5 above.  Not applicable. DAG is the parent company within the Group and not dependent on other Group companies.																								
<b>B.15</b>	<b>Principal activities.</b>	The Group which includes DAG and its consolidated subsidiaries is a vehicle manufacturer with a wide range of automobiles, trucks, vans and buses. The product portfolio is completed by automotive and financial services.  The Group's individual divisions are Mercedes-Benz Cars, Daimler Trucks, Mercedes-Benz Vans, Daimler Buses and Daimler Financial Services.  The products supplied by the <b>Mercedes-Benz Cars</b> division range from																								

		<p>the high-quality small cars and innovative e-bikes of the Smart brand to the premium automobiles of the Mercedes-Benz brand.</p> <p><b>Daimler Trucks</b> 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 <b>Mercedes-Benz Vans</b> division in the segment of medium and heavy vans comprises the Sprinter, Vito, Viano, Vario and Citan series.</p> <p>The <b>Daimler Buses</b> 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 <b>Daimler Financial Services</b> 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>B.16</b></p>	<p><b>Major shareholders.</b></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>, "<b>WpHG</b>") that at least 3% of the voting rights in DAG are held directly by them:</p> <table border="1" data-bbox="587 1279 1441 2016"> <thead> <tr> <th data-bbox="587 1279 949 1496">Shareholder</th> <th data-bbox="949 1279 1214 1496">Total Share</th> <th data-bbox="1214 1279 1441 1496">Reference date of latest voting rights announcement (Section 26 (1) WpHG)</th> </tr> </thead> <tbody> <tr> <td data-bbox="587 1496 949 1682">Kuwait Investment Authority as Agent for the Government of the State Kuwait, Kuwait City, Kuwait</td> <td data-bbox="949 1496 1214 1682">6.8% as a long term position as at December 31, 2013 according to the knowledge of DAG</td> <td data-bbox="1214 1496 1441 1682" rowspan="2">April 26, 2010</td> </tr> <tr> <td data-bbox="587 1682 949 1868">Renault S.A./Nissan Motor Co. Ltd.</td> <td data-bbox="949 1682 1214 1868">5.33% 3.08%<sup>1</sup> as at December 31, 2013 according to the knowledge of DAG</td> </tr> <tr> <td data-bbox="587 1868 949 1921"></td> <td data-bbox="949 1868 1214 1921">3.1%<sup>2</sup></td> <td data-bbox="1214 1868 1441 1921">May 3, 2010</td> </tr> <tr> <td data-bbox="587 1921 949 2016">The State of Norway, Oslo, Norway</td> <td data-bbox="949 1921 1214 2016">3.17%</td> <td data-bbox="1214 1921 1441 2016">April 25, 2014</td> </tr> </tbody> </table> <p><sup>1</sup> Due to an increase in the total number of outstanding shares of DAG following the</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, 2013 according to the knowledge of DAG	April 26, 2010	Renault S.A./Nissan Motor Co. Ltd.	5.33% 3.08% <sup>1</sup> as at December 31, 2013 according to the knowledge of DAG		3.1% <sup>2</sup>	May 3, 2010	The State of Norway, Oslo, Norway	3.17%	April 25, 2014
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, 2013 according to the knowledge of DAG	April 26, 2010														
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	3.1% <sup>2</sup>	May 3, 2010														
The State of Norway, Oslo, Norway	3.17%	April 25, 2014														

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, 2013.

<sup>2</sup> 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.

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):

<b>Attribution of voting rights to the following legal entities pursuant to Section 22 (1) sentence 1 no. 6 in connection with sentence 2 WpHG</b>	<b>Share of voting rights</b>	<b>Reference date of latest voting rights announcement (Section 26 (1) WpHG)</b>
BlackRock, Inc., New York, USA	5.72%	August 18, 2011
BlackRock Advisors Holdings, Inc., New York, USA	3.64%	August 18, 2011
BlackRock Holdco 2, Inc., Wilmington, USA	5.32%	May 11, 2012
BlackRock Financial Management, Inc., New York, USA	5.32%	May 11, 2012
BlackRock International Holdings, Inc., New York, USA	3.30%	May 11, 2012
BR Jersey International Holdings, L.P., St. Helier, Channel Islands	3.30%	May 11, 2012
BlackRock Group Limited, London, UK	3.13%	May 11, 2012

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.

**B.17** **Credit ratings assigned to the [Issuer] [Guarantor] or its debt securities.**

DAG has received the following short-term and long-term ratings:

**Short-term ratings:**

DBRS: R-1 (low)

Fitch: F-2

Moody's: P-2

Standard & Poor's: A-2

		<p><b>Long-term ratings:</b></p> <p>DBRS: A (low); outlook stable</p> <p>Fitch: A-; outlook stable</p> <p>Moody's: A3; outlook stable</p> <p>Standard &amp; Poor's: A-; outlook stable</p> <p><b>[in case DAG is the Issuer, insert:</b> The Notes have [not] been rated [[insert rating(s)] by [insert rating agency/agencies]].]</p>
<p><b>[Section B – Issuer: Mercedes-Benz Australia/Pacific Pty. Ltd.]</b></p>		
<b>B.1</b>	<b>Legal and commercial name.</b>	Mercedes-Benz Australia/Pacific Pty. Ltd. ("MBAP")
<b>B.2</b>	<b>Domicile and legal form, the legislation under which the Issuer operates and its country of incorporation.</b>	MBAP is a proprietary company limited by shares registered under the Corporations Act 2001 (Australia). MBAP's registered office and principal place of business is in Mulgrave in the State of Victoria.
<b>B.4b</b>	<b>Known trends affecting the Issuer and the industries in which it operates.</b>	Not applicable. There are no known trends affecting the Issuer and the industries in which it operates.
<b>B.5</b>	<b>Description of the group and the Issuer's position within the group.</b>	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>B.9</b>	<b>Profit forecast or estimate.</b>	Not applicable. MBAP has chosen not to include a profit forecast or estimate.
<b>B.10</b>	<b>Nature of any qualifications in the audit report on the historical financial information.</b>	Not applicable. There were no qualifications in the audit reports on historical financial information.
<b>B.12</b>	<b>Selected historical key financial information.</b>	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 2013 of MBAP ended on, December 31, 2013:



		<b>January 1, 2013 to December 31, 2013</b>	<b>January 1, 2012 to December 31, 2012 Restated<sup>1</sup></b>
		<b>(in thousands of AU \$)</b>	
	Gross profit	328,448	298,499
	Profit before income tax	129,242	85,912
	Total comprehensive income	99,293	58,027
	<sup>1</sup> The revised standard AASB 119 "Employee Benefits" requires full retrospective application, with limited exceptions, in annual financial statements for financial years beginning on or after January 1, 2013. Consequently, the figures reported for the financial year 2012 by the effects arising from the revisions of AASB 119 have been restated (AASB = Australian Accounting Standards Board).		
		<b>As of December 31, 2013</b>	<b>As of December 31, 2012 Restated<sup>1</sup></b>
		<b>(in thousands of AU \$)</b>	
	Total current liabilities	2,571,292	2,208,412
	Total non-current liabilities	1,258,820	1,281,906
	Share capital	70,000	70,000
	Retained earnings	442,751	414,287
	Reserves	(375)	(6,324)
	Total equity	512,376	477,963
	<sup>1</sup> The revised standard AASB 119 "Employee Benefits" requires full retrospective application, with limited exceptions, in annual financial statements for financial years beginning on or after January 1, 2013. Consequently, the figures reported for the financial year 2012 by the effects arising from the revisions of AASB 119 have been restated (AASB = Australian Accounting Standards Board).		
	<b>Trend information.</b>	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, 2013.	
	<b>Significant changes in the financial or trading position.</b>	Not applicable. There has been no significant change in MBAP's financial or trading position which has occurred since December 31, 2013, the end of the last financial period for which financial information	

		has been published.
<b>B.13</b>	<b>Recent events.</b>	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>B.14</b>	<b>Dependency upon other group entities.</b>	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>B.15</b>	<b>Principal activities.</b>	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.
<b>B.16</b>	<b>Major shareholders.</b>	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>B.17</b>	<b>Credit ratings assigned to the Issuer or its debt securities.</b>	[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: <b>[insert rating(s)]</b> by <b>[insert rating agency/agencies].</b> ]
<b>B.18</b>	<b>Nature and scope of the guarantee.</b>	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 security upon its assets is neither mandatory pursuant to applicable laws nor required as a prerequisite for obtaining any governmental approvals.

<b>B.19</b>	<b>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.</b>	Please see section B.1 to B.17 of the Summary entitled " <i>Section B – [Issuer][Guarantor]: Daimler AG</i> " relating to DAG above.]									
<b>[Section B – Issuer: Daimler International Finance B.V.]</b>											
<b>B.1</b>	<b>Legal and commercial name.</b>	Daimler International Finance B.V. ("DIF")									
<b>B.2</b>	<b>Domicile and legal form, the legislation under which the Issuer operates and its country of incorporation.</b>	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>B.4b</b>	<b>Known trends affecting the Issuer and the industries in which it operates.</b>	Not applicable. There are no known trends affecting the Issuer and the industries in which it operates.									
<b>B.5</b>	<b>Description of the group and the Issuer's position within the group.</b>	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>B.9</b>	<b>Profit forecast or estimate.</b>	Not applicable. DIF has chosen not to include a profit forecast or estimate.									
<b>B.10</b>	<b>Nature of any qualifications in the audit report on the historical financial information.</b>	Not applicable. There were no qualifications in the audit reports on historical financial information.									
<b>B.12</b>	<b>Selected historical key financial information.</b>	<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 2013 of DIF ended on, December 31, 2013:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;"></th> <th style="width: 25%; text-align: center;"><b>January 1, 2013 to December 31, 2013</b></th> <th style="width: 25%; text-align: center;"><b>January 1, 2012 to December 31, 2012</b></th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center;"><b>(in thousands of €)</b></td> </tr> <tr> <td>Net profit (loss)</td> <td style="text-align: right;">(10,074)</td> <td style="text-align: right;">(10,276)</td> </tr> </tbody> </table>		<b>January 1, 2013 to December 31, 2013</b>	<b>January 1, 2012 to December 31, 2012</b>		<b>(in thousands of €)</b>		Net profit (loss)	(10,074)	(10,276)
	<b>January 1, 2013 to December 31, 2013</b>	<b>January 1, 2012 to December 31, 2012</b>									
	<b>(in thousands of €)</b>										
Net profit (loss)	(10,074)	(10,276)									

		As of December 31, 2013	As of December 31, 2012
		(in thousands of €)	
	Other short-term liabilities	228,398	242,562
	EMTN issues and loans	6,251,806	7,859,373
	Total Liabilities and Shareholders' Equity	6,567,886	8,186,612
	<b>Trend information.</b>	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, 2013.	
	<b>Significant changes in the financial or trading position.</b>	Not applicable. There has been no significant change in DIF's financial or trading position which has occurred since December 31, 2013, the end of the last financial period for which financial information has been published.	
<b>B.13</b>	<b>Recent events.</b>	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>B.14</b>	<b>Dependency upon other group entities.</b>	See B.5 above.  DIF is dependent upon its parent company DAG.	
<b>B.15</b>	<b>Principal activities.</b>	The objective of DIF is to finance parts of the activities of the Group.	
<b>B.16</b>	<b>Major shareholders.</b>	DIF is a wholly-owned subsidiary of DAG.	
<b>B.17</b>	<b>Credit ratings assigned to the Issuer or its debt securities.</b>	[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: <b>[insert rating(s)]</b> by <b>[insert rating agency/agencies].</b> ]	
<b>B.18</b>	<b>Nature and scope of the guarantee.</b>	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 security upon its assets is neither mandatory pursuant to applicable laws nor required as a	

		prerequisite for obtaining any governmental approvals.
<b>B.19</b>	<b>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.</b>	Please see section B.1 to B.17 of the Summary entitled " <i>Section B – [Issuer]/[Guarantor]: Daimler AG</i> " relating to DAG above.]
<b>[Section B – Issuer: Daimler Canada Finance Inc.</b>		
<b>B.1</b>	<b>Legal and commercial name.</b>	Daimler Canada Finance Inc. (" <b>DCF</b> I")
<b>B.2</b>	<b>Domicile and legal form, the legislation under which the Issuer operates and its country of incorporation.</b>	DCF I was incorporated as a corporation under the laws of the Province of Quebec. DCF I's registered seat is in Montréal, Québec, Canada.
<b>B.4b</b>	<b>Known trends affecting the Issuer and the industries in which it operates.</b>	Not applicable. There are no known trends affecting the Issuer and the industries in which it operates.
<b>B.5</b>	<b>Description of the group and the Issuer's position within the group.</b>	DCF I is a wholly-owned subsidiary of DAG. DAG is the parent company of the Group.
<b>B.9</b>	<b>Profit forecast or estimate.</b>	Not applicable. DCF I has chosen not to include a profit forecast or estimate.
<b>B.10</b>	<b>Nature of any qualifications in the audit report on the historical financial information.</b>	Not applicable. There were no qualifications in the audit reports on historical financial information.
<b>B.12</b>	<b>Selected historical key financial information.</b>	The following tables present selected financial information, which has been extracted from the audited non-consolidated financial statements of DCF I as of, and for the financial year 2013 of DCF I ended on, December 31, 2013:

		<b>January 1, 2013 to December 31, 2013</b>	<b>January 1, 2012 to December 31, 2012</b>
		<b>(in thousands of CAD \$)</b>	
	Profit (loss) before income taxes	5,353	14,093
	Net profit (loss)	2,650	5,436
	Total comprehensive income (loss)	2,473	5,355
		<b>As of December 31, 2013</b>	<b>As of December 31, 2012</b>
		<b>(in thousands of CAD \$)</b>	
	Total equity	283,806	281,333
	Total non-current liabilities	2,626,638	2,340,227
	Total current liabilities	1,683,776	1,282,818
	Total equity and liabilities	4,594,220	3,904,378
	<b>Trend information.</b>	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, 2013.	
	<b>Significant changes in the financial or trading position.</b>	Not applicable. There has been no significant change in DCFI's financial or trading position which has occurred since December 31, 2013, the end of the last financial period for which financial information has been published.	
<b>B.13</b>	<b>Recent events.</b>	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>B.14</b>	<b>Dependency upon other group entities.</b>	See B.5 above.  DCFI is dependent upon its parent company DAG.	
<b>B.15</b>	<b>Principal activities.</b>	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>B.16</b>	<b>Major shareholders.</b>	DCFI is a wholly-owned subsidiary of DAG.
<b>B.17</b>	<b>Credit ratings assigned to the Issuer or its debt securities.</b>	[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: <b>[insert rating(s)]</b> by <b>[insert rating agency/agencies]</b> .]
<b>B.18</b>	<b>Nature and scope of the guarantee.</b>	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 security upon its assets is neither mandatory pursuant to applicable laws nor required as a prerequisite for obtaining any governmental approvals.
<b>B.19</b>	<b>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.</b>	Please see section B.1 to B.17 of the Summary entitled " <i>Section B – [Issuer][Guarantor]: Daimler AG</i> " relating to DAG above.]
<b>[Section B – Issuer: Mercedes-Benz Finansman Türk A. Ş.]</b>		
<b>B.1</b>	<b>Legal and commercial name.</b>	Mercedes-Benz Finansman Türk A.Ş. ("MBF")
<b>B.2</b>	<b>Domicile and legal form, the legislation under which the Issuer operates and its country of incorporation.</b>	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>B.4b</b>	<b>Known trends affecting the Issuer and the industries in which it operates.</b>	Not applicable. There are no known trends affecting the Issuer and the industries in which it operates.

<b>B.5</b>	<b>Description of the group and the Issuer's position within the group.</b>	MBF is a 99.99% owned subsidiary of DAG. DAG is the parent company of the Group.	
<b>B.9</b>	<b>Profit forecast or estimate.</b>	Not applicable. MBF has chosen not to include a profit forecast or estimate.	
<b>B.10</b>	<b>Nature of any qualifications in the audit report on the historical financial information.</b>	Not applicable. There were no qualifications in the audit reports on historical financial information.	
<b>B.12</b>	<b>Selected historical key financial information.</b>	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 2013 of MBF ended on, December 31, 2013:	
		<b>January 1, 2013 to December 31, 2013</b>	<b>January 1, 2012 to December 31, 2012</b>
		<b>(in thousands of TL)</b>	
	Gross profit	136,588	96,175
	Profit before income taxes	64,238	52,037
	Net profit for the year	50,755	41,532
		<b>As of December 31, 2013</b>	<b>As of December 31, 2012</b>
		<b>(in thousands of TL)</b>	
	Total current liabilities	2,696,411	1,733,904
	Total non-current liabilities	1,404,314	1,115,377
	Share capital	159,888	19,550
	Reserves	7,108	7,108
	Retained earnings	181,773	130,977
	Total equity	348,769	157,635
	<b>Trend information.</b>	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, 2013.
	<b>Significant changes in the financial or trading position.</b>	Not applicable. There has been no significant change in MBF's financial or trading position which has occurred since December 31, 2013, the end of the last financial period for which financial information has been published.
<b>B.13</b>	<b>Recent events.</b>	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>B.14</b>	<b>Dependency upon other group entities.</b>	See B.5 above. MBF is dependent upon its parent company DAG.
<b>B.15</b>	<b>Principal activities.</b>	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>B.16</b>	<b>Major shareholders.</b>	MBF is a 99.99% owned subsidiary of DAG.
<b>B.17</b>	<b>Credit ratings assigned to the Issuer or its debt securities.</b>	[Not applicable. Neither MBF nor its debt securities nor the Notes have been rated.]  [Neither MBF nor its debt securities have been rated. The Notes have been rated as follows: <b>[insert rating(s)]</b> by <b>[insert rating agency/agencies]</b> .]
<b>B.18</b>	<b>Nature and scope of the guarantee.</b>	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 security upon its assets is neither mandatory pursuant to applicable laws nor required as a prerequisite for obtaining any governmental approvals.
<b>B.19</b>	<b>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.</b>	Please see section B.1 to B.17 of the Summary entitled " <i>Section B – [Issuer][Guarantor]: Daimler AG</i> " relating to DAG above.
<b>Section C – Notes</b>		
<b>C.1</b>	<b>Type and class of the Notes, including any security identification</b>	<b>Type and Class</b> The Notes are interest-bearing debt instruments in the form of [fixed

	<b>number.</b>	rate] [floating rate] notes.  <b>Security Identification Numbers</b>  [ISIN: [●]]  [WKN: [●]]  [Common Code: [●]]  [other Security Identification Numbers: <b>[insert other Security Identification Numbers]</b> ]
<b>C.2</b>	<b>Currency.</b>	The Notes are issued in <b>[insert specified currency]</b> .
<b>C.5</b>	<b>Restrictions on the free transferability.</b>	Not applicable. The Notes are freely transferable.
<b>C.8</b>	<b>Rights attached to the Notes (including ranking and limitations to those rights).</b>	<p><b>Status</b></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 <b>[in the case of Notes to be issued by any issuer other than DCFI, insert: its jurisdiction of incorporation]</b> <b>[insert in the case of Notes issued by DCFI, insert: Québec and the federal laws of Canada applicable therein]</b>.</p> <p><b>Negative Pledge</b></p> <p>The Terms and Conditions contain a negative pledge provision.</p> <p><b>Redemption</b></p> <p>Unless previously redeemed in whole or in part <b>[in the case of Notes to be issued by any Issuer other than MBF insert: or purchased and cancelled]</b>, 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 "<b>Final Redemption Amount</b>" in respect of each Note shall be [its principal amount]<b>[insert other Final Redemption Amount in respect of the Specified Denomination]</b>.</p> <p><b>[in case of an early redemption for taxation reasons insert:</b></p> <p><b>Early redemption for reasons of taxation</b></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,</p>

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 effective on or after the date on which the first tranche of this series of Notes is issued.]

**[in case of an early redemption for reasons of FATCA or U.S. tax treatment of the Notes insert:**

**Early redemption for reasons of FATCA [or the 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 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 ("**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 DCFI insert:** (z) the Notes are or will be treated as in bearer form for U.S. federal income tax purposes].]

**[in case of an early redemption at the option of the Issuer insert:**

**Early redemption at the option of the Issuer**

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>Call Redemption Date[s]: <b>[insert Call Redemption Date(s)]</b></p> <p>Call Redemption Amount[s]: <b>[insert Call Redemption Amount(s)]</b></p> <p><b>[in case of an early redemption at the option of a Holder insert:</b></p> <p><b>Early redemption at the option of a Holder</b></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 <b>[insert Minimum Notice Period]</b> nor more than <b>[insert Maximum Notice Period]</b> before the Put Redemption Date submit a Put Notice to the Issuing Agent.</p> <p>Put Redemption Date(s): <b>[insert Put Redemption Date(s)]</b></p> <p>Put Redemption Amount(s): <b>[insert Put Redemption Amount(s)]</b></p> <p><b>Early redemption in an event of default</b></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 "<b>Early Redemption Amount</b>" of a Note shall be [its Final Redemption Amount] <b>[insert other Final Redemption Amount]</b>.</p> <p><b>[Amendment of the Terms and Conditions, Joint Representative</b></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 relevant 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 <b>[insert name of joint representative].</b>]</p> <p><b>Governing law</b></p> <p>The Notes will be governed by German law.</p> <p><b>Place of Jurisdiction</b></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>
<b>C.9</b>	<b>Nominal interest rate.</b>	<p>See C.8 above.</p> <p><b>[in case of Fixed Rate Notes insert: [insert rate of interest] per cent.</b></p>

		<p><i>per annum.</i>]</p> <p><b>[[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>].</b></p> <p><b>[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>.]</b></p> <p><b>[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].]</b></p>
	<b>Date from which interest becomes payable and the due dates for interest.</b>	<p>Interest Commencement Date: <b>[insert interest commencement date]</b></p> <p>Interest Payment Date[s]: <b>[insert interest payment date(s)]</b></p>
	<b>Where the rate is not fixed, description of the underlying on which it is based.</b>	<p><b>[in case of Fixed Rate Notes insert: Not applicable. The interest rate is not based on an underlying.]</b></p> <p><b>[in case of Floating Rate Notes insert: The interest payable under the Notes is based on the [insert relevant reference interest rate].]</b></p>
	<b>Maturity date including the repayment procedures.</b>	<p>Maturity Date: <b>[insert maturity date]</b></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>
	<b>Indication of yield.</b>	<p><b>[in case of Fixed Rate Notes insert: [●] per cent. <i>per annum</i>]</b></p> <p><b>[in case of Floating Rate Notes insert: Not applicable. No yield is calculated.]</b></p>
	<b>Name of representative of the holders of the Notes.</b>	<p>[Not applicable. No joint representative has been appointed in the Terms and Conditions.]</p> <p><b>[insert name of joint representative]</b></p>
<b>C.10</b>	<b>Explanation how the value of investment is affected in case the Notes have a derivative component.</b>	<p>See C.9 above.</p> <p>Not applicable. Interest and redemption payments in relation to the Notes do not have a derivative component.</p>
<b>[C.11</b>	<b>Admission to trading on a regulated market or equivalent market.</b>	<p>[Application [has been] [will be] made to admit the Notes to trading on the regulated market of the [Luxembourg Stock Exchange][<b>insert other stock exchange</b>].]</p>

		[Not applicable. The Notes will not be listed.]]
[C.21]	<b>Indication of the market where the Notes will be traded and for which the Prospectus has been published.</b>	[Application [has been] [will be] made to [admit the Notes to trading] [list the Notes] on the [regulated market] [●] of the [Luxembourg Stock Exchange][insert other stock exchange]]  [Not applicable. The Notes will not be listed.]]
<b>Section D – Risks</b>		
D.2	<b>Key risks that are specific to the Issuer [in case of Notes to be issued by MBAP, DIF, DCFI or MBF insert: and the Guarantor].</b>	<b>[in case of Notes to be issued by MBAP, DIF, DCFI or MBF, insert:</b>  The Issuer is a [direct] [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).]  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 the automotive divisions: Mercedes-Benz Cars, Daimler Trucks, Mercedes-Benz Vans and Daimler Buses.  <i>Industry and Business Risks</i>  <ul style="list-style-type: none"> <li>• The latest weakening of some leading indicators has shown that the revival of the United States economy is still susceptible to disruptions. If this revival does not occur, the economic upturn would be much less pronounced. As DAG generates a considerable volume of its unit sales in the United States, especially in the Mercedes-Benz Cars and Daimler Trucks divisions, and such a lack of dynamic growth could also spread to other regions, such a development would have significant consequences. 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, increasing refinancing costs through rising capital market interest rates, and thus jeopardizing the already fragile economic recovery.</li> <li>• Due to the significant growth of its importance in recent years, an economic slump in China would represent a considerable risk for the world economy. Such a crisis could be triggered by difficulties</li> </ul>

		<p>with the planned economic restructuring away from high investment and credit and towards more consumption. In China, concerns have increased about the possibility of uncontrolled developments in the financial market, caused by a bursting of the credit bubble, the insolvency of various investment products, or a crash of the real-estate market increased.</p> <ul style="list-style-type: none"> <li>• A renewed weakening of growth in major emerging markets, especially in countries such as India, Russia and Brazil, but also in other economies such as Indonesia and Turkey also represents risks. In particular, those economies remain endangered that depend on cash inflows due to their foreign-trade imbalances. Political elections are taking place in 2014 in major emerging countries (India, South Africa, Turkey, Indonesia and Brazil). Such political elections tend to increase the uncertainty about ongoing developments, putting the currencies of these countries in which elections will be held under additional pressure and not least reducing investment activity. As DAG is already very active in these countries or their markets play a strategic role, such a scenario represents a risk.</li> <li>• A particular risk relates to the possible escalation of tension between Russia and the Western countries, primarily in the form of an accelerating spiral of sanctions and countersanctions.</li> <li>• An exit from the current expansive monetary policy with too little preparation or carried out too quickly is to be seen as an additional risk.</li> <li>• An increase in long-term interest rates, capital outflows and currency depreciation in emerging markets resulting in additional inflationary pressure in some countries reduce the potential for growth. Increased volatility in the financial markets could dampen investor and consumer confidence, with an impact on the global economy.</li> <li>• 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.</li> <li>• When operating in emerging markets, Daimler is exposed to a number of factors, over which the Group has little or no control, including, but not limited to, 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.</li> <li>• The situation of the world economy is affected by volatilities, leading to risks in the development of demand for motor vehicles.</li> <li>• Risks arising from the worsening of the financial situation of some</li> </ul>
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		<p>dealers and vehicle importers could result in supporting actions of DAG.</p> <ul style="list-style-type: none"> <li>• Segment-specific risks exist, which include increasing competitive pressure with the danger that sales will have to be promoted by means of more attractive financing packages and other sales incentives going beyond what is currently offered in order to support the segment's unit sales.</li> <li>• There is uncertainty regarding the achievement of planned earnings targets by the Daimler Buses segment, due to political and economic uncertainties and possible increases in material prices.</li> <li>• If general market developments lead to a negative deviation from certain assumptions made on the expected level of prices, on which basis cars returned in the leasing business are valued, there is a risk of lower residual values.</li> <li>• Risks that the prices realizable for used vehicles at the end of leasing contracts are below their book values (residual-value risk) could affect DAG adversely. Another risk connected with the leasing and sales-financing business is the possibility of increased refinancing costs due to potential changes in interest rates.</li> <li>• Procurement market risks arise for DAG in particular from fluctuations in prices of raw materials.</li> <li>• 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.</li> <li>• The risks from the legal and political framework have a considerable impact on DAG's future business success. Regulations concerning vehicles' emissions, fuel consumption and safety play a particularly important role. In addition to emission, consumption and safety regulations, traffic-policy restrictions for the reduction of traffic jams and pollution are becoming increasingly important in the cities and urban areas of the European Union (the "EU") and other regions of the world.</li> <li>• The position of DAG in key foreign markets could also be affected by an increase in bilateral free-trade agreements without the involvement of the EU.</li> <li>• 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 the markets of developing and emerging countries, DAG 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.</li> </ul>
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		<p><i>Company-specific Risks</i></p> <ul style="list-style-type: none"> <li>• Continually rising requirements in terms of emissions, fuel consumption and safety, and DAG's goal of meeting and steadily raising its quality standards 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 DAG's profitability.</li> <li>• Guarantee and goodwill claims which arise when the quality of the manufactured 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 problems and care of the products are another issue affecting the automotive segments.</li> <li>• DAG cannot rule out the possibility that IT disturbances will arise and have a negative impact on DAG's business processes.</li> <li>• DAG's success is highly dependent on its employees and their expertise.</li> <li>• Daimler bears in principle a proportionate share of the risks of its joint ventures and associated companies in growth markets.</li> </ul> <p><i>Financial Risks</i></p> <ul style="list-style-type: none"> <li>• DAG 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 DAG's profitability, cash flows and financial position.</li> <li>• DAG is exposed to credit and liquidity risks.</li> <li>• DAG's global reach means that its business operations and financial transactions are connected with risks arising from fluctuations of foreign exchange rates, especially of the U.S. dollar and other important currencies against the euro.</li> <li>• DAG holds a variety of interest rate sensitive financial instruments to manage the cash requirements of its business operations.</li> <li>• Associated with DAG's business operations, DAG is exposed to changes in the prices of consignments and commodities, which could, <i>inter alia</i>, result in rising material costs.</li> <li>• A negative development of the capital markets could increase DAG's financing costs. More expensive refinancing would also have a negative effect on the competitiveness and profitability of DAG's financial services business if DAG were unable to pass on the higher refinancing costs to its customers; a limitation of the financial services business could have a negative impact on the automotive business.</li> <li>• DAG is exposed to credit risks which result primarily from its</li> </ul>
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		<p>financial services activities and from its operating business.</p> <ul style="list-style-type: none"> <li>• DAG's creditworthiness is assessed by the rating agencies DBRS Limited, Fitch Ratings Ltd., Moody's Deutschland GmbH and Standard &amp; Poor's Credit Market Services Europe Limited. Downgrades of the ratings received from these rating agencies could have a negative impact on DAG's financing.</li> </ul> <p><i>Risks Relating to Pension Plans and Healthcare Benefits</i></p> <ul style="list-style-type: none"> <li>• DAG has pension benefit obligations and to a smaller magnitude 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 that market value.</li> </ul> <p><i>Risks from Guarantees and Legal Risks</i></p> <ul style="list-style-type: none"> <li>• The issue of guarantees results in liability risks for DAG.</li> <li>• Various legal proceedings, claims and governmental investigations (legal proceedings) are pending against DAG and its subsidiaries.</li> </ul> <p><i>Other Risks</i></p> <ul style="list-style-type: none"> <li>• In addition to the risk categories described above, unpredictable events are possible that can disturb production and business processes such as natural disasters or terrorist attacks. DAG also considers the risks of additional earthquakes in Asia, the danger of weather damage and political instability in sales regions.</li> <li>• Furthermore, there are risks that affect the reputation of DAG as a whole.</li> </ul>
<b>D.3</b>	<b>Key risks that are specific to the Notes.</b>	<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><b>[in case of Notes to be issued by MBF, insert:</b> 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 <b>[insert currency]</b>. 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 make it impossible to determine the yield of Floating Rate Notes in advance.</p> <p><b>[in case of Floating Rate Notes which are linked to the LIBOR as Reference Interest Rate, insert:</b></p> <p>The London Inter-Bank Offered Rate (<b>LIBOR</b>) is currently being reformed. Investors should be aware that any changes to the <b>[insert relevant LIBOR rate]</b> could affect the level of the published rate of the <b>[insert relevant LIBOR rate]</b>, including to cause it to be lower and/or more volatile than it would otherwise be and if the <b>[insert relevant LIBOR rate]</b> is discontinued, the rate of interest payable under the Notes will be determined by the fallback provisions of the Notes. This or any other significant change to the setting of the <b>[insert relevant LIBOR rate]</b> could have a material adverse effect on the value of 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,</p>
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		<p>potential purchasers should be aware that tax regulations and their application by the relevant taxation authorities may change from time to time.</p> <p><b>[if the relevant Conditions provide for resolutions of Holders, insert:</b></p> <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><b>[if the relevant Conditions provide for the appointment of a Joint Representative, insert:</b></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><b>[in case of Notes denominated in Renminbi, insert:</b></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 ("<b>PRC</b>") 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>
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		<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 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 [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]] [●] 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 [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>Withholding tax could be imposed on payments on the Notes by the Issuer [or on the Guarantee by the Guarantor] if the Holders (or Paying Agents or other intermediaries in the chain of custody) failed to comply with the applicable requirements under FATCA. <b>[in case the Issuer may redeem the Notes early for reasons of FATCA, insert:</b> 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. <b>[in case of Notes to be issued by DCFI, insert:</b> DCFI 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>
<p><b>Section E – Offer</b></p>		
<p><b>E.2b</b></p>	<p><b>Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.</b></p>	<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><b>[insert other reasons for the offer and use of proceeds]</b></p>
<p><b>E.3</b></p>	<p><b>Terms and conditions of the offer.</b></p>	<p><b>Aggregate principal amount</b></p> <p><b>[insert aggregate principal amount of the Notes]</b></p>

		<p><b>Issue price</b> [insert issue price]]</p> <p><b>Conditions, to which the offer is subject</b> [Not applicable] [insert conditions]</p> <p><b>Description of the application process</b> [Not applicable] [insert application process]</p> <p><b>Details of the minimum and/or maximum amount of application</b> [Not applicable] [insert minimum and/or maximum amount of application]</p> <p><b>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants</b> [Not applicable] [insert description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants]</p> <p><b>Details of the method and time limits for paying up and delivering the Notes</b> [Not applicable] [insert details of the method and time limits for paying up and delivering the Notes]</p> <p><b>Manner and date in which results of the offer are to be made public</b> [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	<p><b>Interest that is material to the issue/offer including conflicting interests.</b></p>	<p>[Certain of the [Dealers][Managers]] [The [Dealer][Manager]] [●] and [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 account and for the accounts of their customers. [Certain of the [Dealers][Managers]] [The [Dealer][Manager]] [●] 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 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>

<b>E.7</b>	<b>Estimated expenses charged to the investor by the Issuer or the offeror.</b>	[Not applicable. No expenses will be charged to the investor by the Issuer or offeror.]  [insert expenses]
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## 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 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 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.

**[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.]

<b>Abschnitt A – Einleitung und Warnhinweise</b>		
<b>A.1</b>	<b>Warnhinweise, dass</b>	
	<ul style="list-style-type: none"> <li>• diese Zusammenfassung als Prospekt einleitung verstanden werden soll;</li> <li>• sich der Anleger bei jeder Entscheidung, in die Schuldverschreibungen zu investieren, auf den Prospekt als Ganzes stützen soll;</li> <li>• 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</li> <li>• 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.</li> </ul>	
<b>A.2</b>	<b>Zustimmung zur Verwendung des Prospekts.</b>	<p><b>[falls keine Zustimmung erteilt wird, einfügen:</b> 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><b>[[falls eine generelle Zustimmung (<i>General Consent</i>) erteilt wird, einfügen:</b> [Jeder Platzeur und/oder jeder weitere Finanzintermediär]</p>



	<p><b>[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, den Niederlanden und/oder jedem Mitgliedstaat des Europäischen Wirtschaftsraums, dessen zuständige Aufsichtsbehörde die Billigung des Prospekts übermittelt bekommen hat und bei der die Endgültigen Bedingungen hinterlegt bzw. der die Endgültigen Bedingungen mitgeteilt wurden, 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.</b></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 (<a href="http://www.bourse.lu">www.bourse.lu</a>) eingesehen werden.]</p> <p><b>[falls eine Individualzustimmung (<i>Individual Consent</i>) erteilt wird, einfügen:</b> 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><b>Angabe der Angebotsfrist, für die die Zustimmung zur Verwendung des Prospekts erteilt wird.</b></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><b>Alle sonstigen klaren und objektiven Bedingungen, an die die Zustimmung gebunden ist.</b></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</p>

		Rechtsvorschriften [beachtet] [beachten].]  [Die Emittentin hat folgende zusätzlichen Bedingungen, an die die Zustimmung gebunden ist und die für die Verwendung des Prospekts relevant sind, in den Endgültigen Bedingungen festgelegt: <b>[Bedingungen einfügen].</b> ]
	<b>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.</b>	[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.]  [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.]
<b>Abschnitt B – [Emittentin] [Garantin]: Daimler AG</b>		
<b>B.1</b>	<b>Juristischer Name und kommerzielle Bezeichnung.</b>	Daimler AG ("DAG")
<b>B.2</b>	<b>Sitz und Rechtsform, das für die [Emittentin] [Garantin] geltende Recht und Land der Gründung der Gesellschaft.</b>	Die DAG ist eine Aktiengesellschaft nach deutschem Recht. Die Verwaltung hat ihren Sitz in Stuttgart.
<b>B.4b</b>	<b>Bereits bekannte Trends, die sich auf die [Emittentin] [Garantin] und die Branchen, in denen sie tätig ist, auswirken.</b>	Entfällt. Es gibt keine bereits bekannten Trends, die sich auf die [Emittentin] [Garantin] und die Branchen, in denen sie tätig ist, auswirken.
<b>B.5</b>	<b>Beschreibung der Gruppe und der Stellung der [Emittentin] [Garantin] innerhalb dieser Gruppe.</b>	DAG ist die Muttergesellschaft des Daimler-Konzerns (der " <b>Konzern</b> ").
<b>B.9</b>	<b>Gewinnprognosen oder -schätzungen.</b>	Entfällt. DAG hat beschlossen, keine Gewinnprognosen oder -schätzungen vorzulegen.
<b>B.10</b>	<b>Art etwaiger Beschränkungen im</b>	Entfällt. Es gab keine Beschränkungen in den Bestätigungsvermerken zu

	<b>Bestätigungsvermerk zu den historischen Finanzinformationen.</b>	den historischen Finanzinformationen.																																										
<b>B.12</b>	<b>Ausgewählte wesentliche historische Finanzinformationen.</b>	<p>Die folgenden Übersichten zeigen ausgewählte Finanzinformationen, die dem geprüften konsolidierten Finanzbericht der DAG zum 31. Dezember 2013 und für das am 31. Dezember 2013 zu Ende gegangene Geschäftsjahr 2013 der DAG entnommen wurden:</p> <table border="1" data-bbox="579 510 1436 1106"> <thead> <tr> <th data-bbox="579 510 866 568"><b>Konsolidiert</b></th> <th data-bbox="866 510 1150 701"><b>1. Januar 2013 bis 31. Dezember 2013</b></th> <th data-bbox="1150 510 1436 701"><b>1. Januar 2012 bis 31. Dezember 2012 (angepasst)<sup>1</sup></b></th> </tr> <tr> <td colspan="3" data-bbox="579 701 1436 759" style="text-align: center;"><b>(in € Mio.)</b></td> </tr> </thead> <tbody> <tr> <td data-bbox="579 759 866 817">EBIT</td> <td data-bbox="866 759 1150 817" style="text-align: right;">10.815</td> <td data-bbox="1150 759 1436 817" style="text-align: right;">8.820</td> </tr> <tr> <td data-bbox="579 817 866 916">Ergebnis vor Ertragssteuern</td> <td data-bbox="866 817 1150 916" style="text-align: right;">10.139</td> <td data-bbox="1150 817 1436 916" style="text-align: right;">8.116</td> </tr> <tr> <td data-bbox="579 916 866 974">Konzernergebnis</td> <td data-bbox="866 916 1150 974" style="text-align: right;">8.720</td> <td data-bbox="1150 916 1436 974" style="text-align: right;">6.830</td> </tr> <tr> <td colspan="3" data-bbox="579 974 1436 1106"> <sup>1</sup> Die Änderungen an IAS 19 "Leistungen an Arbeitnehmer" sind grundsätzlich mit retrospektiver Wirkung verpflichtend auf Abschlüsse für Geschäftsjahre anzuwenden, die am oder nach dem 1. Januar 2013 beginnen. Die berichteten Werte für das Geschäftsjahr 2012 wurden um die Effekte aus den Änderungen des IAS 19 angepasst. </td> </tr> </tbody> </table> <table border="1" data-bbox="579 1167 1436 1986"> <thead> <tr> <th data-bbox="579 1167 866 1225"><b>Konsolidiert</b></th> <th data-bbox="866 1167 1150 1323"><b>Zum 31. Dezember 2013 (geprüft)</b></th> <th data-bbox="1150 1167 1436 1323"><b>Zum 31. Dezember 2012 (angepasst)<sup>1</sup></b></th> </tr> <tr> <td colspan="3" data-bbox="579 1323 1436 1382" style="text-align: center;"><b>(in € Mio.)</b></td> </tr> </thead> <tbody> <tr> <td data-bbox="579 1382 866 1514">Den Aktionären der Daimler AG zustehendes Eigenkapital</td> <td data-bbox="866 1382 1150 1514" style="text-align: right;">42.680</td> <td data-bbox="1150 1382 1436 1514" style="text-align: right;">37.905</td> </tr> <tr> <td data-bbox="579 1514 866 1608">Nicht beherrschende Anteile</td> <td data-bbox="866 1514 1150 1608" style="text-align: right;">683</td> <td data-bbox="1150 1514 1436 1608" style="text-align: right;">1.425</td> </tr> <tr> <td data-bbox="579 1608 866 1702">Langfristige Schulden</td> <td data-bbox="866 1608 1150 1702" style="text-align: right;">66.047</td> <td data-bbox="1150 1608 1436 1702" style="text-align: right;">65.016</td> </tr> <tr> <td data-bbox="579 1702 866 1796">Kurzfristige Schulden</td> <td data-bbox="866 1702 1150 1796" style="text-align: right;">59.108</td> <td data-bbox="1150 1702 1436 1796" style="text-align: right;">58.716</td> </tr> <tr> <td data-bbox="579 1796 866 1861">Summe Passiva</td> <td data-bbox="866 1796 1150 1861" style="text-align: right;">168.518</td> <td data-bbox="1150 1796 1436 1861" style="text-align: right;">163.062</td> </tr> <tr> <td colspan="3" data-bbox="579 1861 1436 1986"> <sup>1</sup> Die Änderungen an IAS 19 "Leistungen an Arbeitnehmer" sind grundsätzlich mit retrospektiver Wirkung verpflichtend auf Abschlüsse für Geschäftsjahre anzuwenden, die am oder nach dem 1. Januar 2013 beginnen. Die berichteten Werte für das Geschäftsjahr 2012 wurden um die Effekte aus den Änderungen des IAS 19 angepasst. </td> </tr> </tbody> </table> <p>Die folgenden Übersichten zeigen ausgewählte Finanzinformationen, die</p>	<b>Konsolidiert</b>	<b>1. Januar 2013 bis 31. Dezember 2013</b>	<b>1. Januar 2012 bis 31. Dezember 2012 (angepasst)<sup>1</sup></b>	<b>(in € Mio.)</b>			EBIT	10.815	8.820	Ergebnis vor Ertragssteuern	10.139	8.116	Konzernergebnis	8.720	6.830	<sup>1</sup> Die Änderungen an IAS 19 "Leistungen an Arbeitnehmer" sind grundsätzlich mit retrospektiver Wirkung verpflichtend auf Abschlüsse für Geschäftsjahre anzuwenden, die am oder nach dem 1. Januar 2013 beginnen. Die berichteten Werte für das Geschäftsjahr 2012 wurden um die Effekte aus den Änderungen des IAS 19 angepasst.			<b>Konsolidiert</b>	<b>Zum 31. Dezember 2013 (geprüft)</b>	<b>Zum 31. Dezember 2012 (angepasst)<sup>1</sup></b>	<b>(in € Mio.)</b>			Den Aktionären der Daimler AG zustehendes Eigenkapital	42.680	37.905	Nicht beherrschende Anteile	683	1.425	Langfristige Schulden	66.047	65.016	Kurzfristige Schulden	59.108	58.716	Summe Passiva	168.518	163.062	<sup>1</sup> Die Änderungen an IAS 19 "Leistungen an Arbeitnehmer" sind grundsätzlich mit retrospektiver Wirkung verpflichtend auf Abschlüsse für Geschäftsjahre anzuwenden, die am oder nach dem 1. Januar 2013 beginnen. Die berichteten Werte für das Geschäftsjahr 2012 wurden um die Effekte aus den Änderungen des IAS 19 angepasst.		
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dem nicht geprüften konsolidierten Zwischenfinanzbericht der DAG zum 31. März 2014 und für das am 31. März 2014 zu Ende gegangene 1. Quartal des Geschäftsjahres 2014 der DAG entnommen wurden:

<b>Konsolidiert</b>		
	<b>1. Januar 2014 bis 31. März 2014</b>	<b>1. Januar 2013 bis 31. März 2013</b>
	<b>(in € Mio.)</b>	
EBIT <sup>1</sup>	1.787	917
Ergebnis vor Ertragssteuern	1.650	760
Konzernergebnis	1.086	564
<sup>1</sup> EBIT beinhaltet Aufwendungen aus Aufzinsung von Rückstellungen und Zinssatzänderungseffekte (2013: minus €47 Millionen; 2014: minus €66 Millionen)		

<b>Konsolidiert</b>		
	<b>Zum 31. März 2014</b>	<b>Zum 31. Dezember 2013</b>
	<b>(in € Mio.)</b>	
Den Aktionären der Daimler AG zustehendes Eigenkapital	42.781	42.680
Nicht beherrschende Anteile	704	683
Langfristige Schulden	69.118	66.047
Kurzfristige Schulden	59.066	59.108
Summe Passiva	171.669	168.518

	<b>Aussichten.</b>	Es gab keine wesentliche Verschlechterung der Aussichten der DAG seit dem Datum des letzten veröffentlichten geprüften Finanzberichts vom 31. Dezember 2013.
	<b>Wesentliche Veränderungen Finanzlage oder Handelsposition.</b>	Entfällt. Es gab keine wesentliche Veränderung in der Finanzlage oder der Handelsposition der DAG seit dem 31. März 2014, dem Ende des letzten Zeitraums, für den Finanzinformationen veröffentlicht wurden.
<b>B.13</b>	<b>Jüngste Ereignisse.</b>	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	<b>Abhängigkeit von anderen Unternehmen der Gruppe.</b>	<p>Siehe oben B.5.</p> <p>Entfällt. DAG ist die Muttergesellschaft des Konzerns und nicht von anderen Konzernunternehmen abhängig.</p>						
B.15	<b>Haupttätigkeiten.</b>	<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 <b>Mercedes-Benz Cars</b> reicht von den hochwertigen Kleinwagen und innovativen E-Bikes der Marke Smart über die Premiumfahrzeuge der Marke Mercedes-Benz.</p> <p><b>Daimler Trucks</b> entwickelt und fertigt in einem globalen Verbund Lkw 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 <b>Mercedes-Benz Vans</b> besteht in den Segmenten mittelschwere und schwere Vans aus den Baureihen Sprinter, Vito, Viano, Vario und Citan.</p> <p>Das Geschäftsfeld <b>Daimler Buses</b> 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 <b>Daimler Financial Services</b> 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>						
B.16	<b>Hauptanteilseigner.</b>	<p>Als Aktiengesellschaft steht die DAG im Eigentum ihrer Aktionäre.</p> <p>Die folgenden Aktionäre haben der DAG in Übereinstimmung mit § 21 Wertpapierhandelsgesetz ("<b>WpHG</b>") mitgeteilt, dass mindestens 3% der Stimmrechte an der DAG unmittelbar von ihnen gehalten werden:</p> <table border="1" data-bbox="571 1778 1442 2051"> <thead> <tr> <th data-bbox="571 1778 999 1814">Aktionär</th> <th data-bbox="999 1778 1209 1814">Anteil</th> <th data-bbox="1209 1778 1442 2051">Referenzdatum der letzten Veröffentlichung einer Stimmrechtsmitteilung (§ 26 Absatz 1 WpHG)</th> </tr> </thead> <tbody> <tr> <td data-bbox="571 1814 999 2051"></td> <td data-bbox="999 1814 1209 2051"></td> <td data-bbox="1209 1814 1442 2051"></td> </tr> </tbody> </table>	Aktionär	Anteil	Referenzdatum der letzten Veröffentlichung einer Stimmrechtsmitteilung (§ 26 Absatz 1 WpHG)			
Aktionär	Anteil	Referenzdatum der letzten Veröffentlichung einer Stimmrechtsmitteilung (§ 26 Absatz 1 WpHG)						

		<p>Kuwait Investment Authority als Agent für die Regierung des Staates Kuwait, Kuwait City, Kuwait</p> <p>Renault S.A./Nissan Motor Co. Ltd.</p> <p>Der Staat Norwegen, Oslo, Norwegen</p>	<p>6,8% als langfristige Position zum 31. Dezember 2013 nach Kenntnis der DAG</p> <p>5,33%</p> <p>3,08%<sup>1</sup> zum 31. Dezember 2013 nach Kenntnis der DAG</p> <p>3,1%<sup>2</sup></p> <p>3,17%</p>	<p>26. April 2010</p> <p>3. Mai 2010</p> <p>25. April 2014</p>															
<p><sup>1</sup> 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 2013 jeweils 1,54%.</p> <p><sup>2</sup> 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.</p>																			
<p>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):</p>																			
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		<p>BlackRock International Holdings, Inc., New York, USA 3,30% 11. Mai 2012</p> <p>BR Jersey International Holdings, L.P., St. Helier, Channel Islands 3,30% 11. Mai 2012</p> <p>BlackRock Group Limited, London, Großbritannien 3,13% 11. Mai 2012</p>
		<p>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.</p>
<b>B.17</b>	<b>Ratings, die für die [Emittentin] [Garantin] oder oder ihre Schuldtitel erstellt wurden.</b>	<p>Die DAG hat die folgenden kurz- und langfristigen Ratings erhalten:</p> <p><b>Kurzfristige Ratings:</b></p> <p>DBRS: R-1 (niedrig) (low)</p> <p>Fitch: F-2</p> <p>Moody's: P-2</p> <p>Standard &amp; Poor's: A-2</p> <p><b>Langfristige Ratings:</b></p> <p>DBRS: A (niedrig) (low); stabiler Ausblick (outlook stable)</p> <p>Fitch: A-; stabiler Ausblick (outlook stable)</p> <p>Moody's: A3; stabiler Ausblick (outlook stable)</p> <p>Standard &amp; Poor's: A-; stabiler Ausblick (outlook stable)</p> <p><b>[falls DAG die Emittentin ist, einfügen:</b> Die Schuldverschreibungen haben [kein Rating] [ein [Rating einfügen] Rating von [Ratingagentur einfügen]] erhalten.]</p>
<b>[Abschnitt B – Emittentin: Mercedes-Benz Australia/Pacific Pty. Ltd.]</b>		
<b>B.1</b>	<b>Juristischer Name und kommerzielle Bezeichnung.</b>	Mercedes-Benz Australia/Pacific Pty. Ltd. ("MBAP")
<b>B.2</b>	<b>Sitz und Rechtsform, das für die Emittentin geltende Recht und Land der Gründung der Gesellschaft.</b>	MBAP ist eine <i>proprietary company limited by shares</i> , die gemäß den Vorschriften des Corporation Acts 2001 (Australia) registriert ist. Der eingetragene Sitz und der Hauptsitz der MBAP ist in Mulgrave im Staat Victoria, Australien.

<b>B.4b</b>	<b>Bereits bekannte Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken.</b>	Entfällt. Es gibt keine bereits bekannten Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken.																								
<b>B.5</b>	<b>Beschreibung der Gruppe und der Stellung der Emittentin innerhalb dieser Gruppe.</b>	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>B.9</b>	<b>Gewinnprognosen oder -schätzungen.</b>	Entfällt. MBAP hat beschlossen, keine Gewinnprognosen oder -schätzungen vorzulegen.																								
<b>B.10</b>	<b>Art etwaiger Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen.</b>	Entfällt. Es gab keine Beschränkungen in den Bestätigungsvermerken zu den historischen Finanzinformationen.																								
<b>B.12</b>	<b>Ausgewählte wesentliche historische Finanzinformationen.</b>	<p>Die folgenden Übersichten zeigen ausgewählte Finanzinformationen, die dem geprüften nicht-konsolidierten Finanzbericht der MBAP zum 31. Dezember 2013 und für das am 31. Dezember 2013 zu Ende gegangene Geschäftsjahr 2013 der MBAP entnommen wurden:</p> <table border="1"> <thead> <tr> <th></th> <th><b>1. Januar 2013 bis 31. Dezember 2013</b></th> <th><b>1. Januar 2012 bis 31. Dezember 2012 (angepasst) <sup>1</sup></b></th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center;"><b>(in Tausend AU \$)</b></td> </tr> <tr> <td>Bruttoergebnis vom Umsatz</td> <td style="text-align: right;">328.448</td> <td style="text-align: right;">298.499</td> </tr> <tr> <td>Ergebnis vor Ertragsteuern</td> <td style="text-align: right;">129.242</td> <td style="text-align: right;">85.912</td> </tr> <tr> <td>Gesamtergebnis</td> <td style="text-align: right;">99.293</td> <td style="text-align: right;">58.027</td> </tr> </tbody> </table> <p><sup>1</sup> Die Änderungen an AASB 119 "Leistungen an Arbeitnehmer" sind grundsätzlich mit retrospektiver Wirkung verpflichtend auf Abschlüsse für Geschäftsjahre anzuwenden, die am oder nach dem 1. Januar 2013 beginnen. Die berichteten Werte für das Geschäftsjahr 2012 wurden um die Effekte aus den Änderungen des AASB 119 angepasst (AASB = Australian Accounting Standards Board).</p> <table border="1"> <thead> <tr> <th></th> <th><b>Zum 31. Dezember 2013</b></th> <th><b>Zum 31. Dezember 2012 (angepasst) <sup>1</sup></b></th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center;"><b>(in Tausend AU \$)</b></td> </tr> <tr> <td>Kurzfristige Schulden</td> <td style="text-align: right;">2.571.292</td> <td style="text-align: right;">2.208.412</td> </tr> </tbody> </table>		<b>1. Januar 2013 bis 31. Dezember 2013</b>	<b>1. Januar 2012 bis 31. Dezember 2012 (angepasst) <sup>1</sup></b>		<b>(in Tausend AU \$)</b>		Bruttoergebnis vom Umsatz	328.448	298.499	Ergebnis vor Ertragsteuern	129.242	85.912	Gesamtergebnis	99.293	58.027		<b>Zum 31. Dezember 2013</b>	<b>Zum 31. Dezember 2012 (angepasst) <sup>1</sup></b>		<b>(in Tausend AU \$)</b>		Kurzfristige Schulden	2.571.292	2.208.412
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		Langfristige Schulden	1.258.820	1.281.906
		Gezeichnetes Kapital	70.000	70.000
		Gewinnrücklagen	442.751	414.287
		Rücklagen	(375)	(6.324)
		Eigenkapital	512.376	477.963
		<sup>1</sup> Die Änderungen an AASB 119 "Leistungen an Arbeitnehmer" sind grundsätzlich mit retrospektiver Wirkung verpflichtend auf Abschlüsse für Geschäftsjahre anzuwenden, die am oder nach dem 1. Januar 2013 beginnen. Die berichteten Werte für das Geschäftsjahr 2012 wurden um die Effekte aus den Änderungen des AASB 119 angepasst (AASB = Australian Accounting Standards Board).		
	<b>Aussichten.</b>	Es gab keine wesentliche Verschlechterung der Aussichten der MBAP seit dem Datum des letzten veröffentlichten geprüften Finanzberichts vom 31. Dezember 2013.		
	<b>Wesentliche Veränderungen Finanzlage oder Handelsposition.</b>	<b>Ver- bei oder</b>	Entfällt. Es gab keine wesentliche Veränderung in der Finanzlage oder der Handelsposition der MBAP seit dem 31. Dezember 2013, dem Ende des letzten Zeitraums, für den Finanzinformationen veröffentlicht wurden.	
<b>B.13</b>	<b>Jüngste Ereignisse.</b>	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>B.14</b>	<b>Abhängigkeit von anderen Unternehmen der Gruppe.</b>	<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>B.15</b>	<b>Haupttätigkeiten.</b>	<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 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</p>		

		Australien und Neuseeland und der Steigerung der Effizienz und Profitabilität der Finanzgeschäfte der australischen und neuseeländischen Unternehmen.
<b>B.16</b>	<b>Hauptanteilseigner.</b>	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>B.17</b>	<b>Ratings, die für die Emittentin oder ihre Schuldtitel erstellt wurden.</b>	[Entfällt. Weder MBAP noch deren Verbindlichkeiten noch die Schuldverschreibungen haben Ratings erhalten.]  [Weder MBAP noch deren Verbindlichkeiten haben Ratings. Die Schuldverschreibungen haben [das folgende Rating] [die folgenden Ratings] von [Ratingagentur(en) einfügen] erhalten: [Rating(s) einfügen].]
<b>B.18</b>	<b>Art und Umfang der Garantie.</b>	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>B.19</b>	<b>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.</b>	Siehe oben Abschnitt B.1 bis B.17 der Zusammenfassung mit dem Titel " <i>Abschnitt B – [Emittentin][Garantin]: Daimler AG</i> " bezüglich DAG.]
<b>[Abschnitt B – Emittentin: Daimler International Finance B.V.]</b>		
<b>B.1</b>	<b>Juristischer Name und kommerzielle Bezeichnung.</b>	Daimler International Finance B.V. (" <b>DIF</b> ")
<b>B.2</b>	<b>Sitz und Rechtsform, das für die Emittentin geltende Recht und Land der Gründung der Gesellschaft.</b>	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>B.4b</b>	<b>Bereits bekannte Trends, die sich auf die</b>	Entfällt. Es gibt keine bereits bekannten Trends, die sich auf die

	<b>Emittentin und die Branchen, in denen sie tätig ist, auswirken.</b>	Emittentin und die Branchen, in denen sie tätig ist, auswirken.																								
<b>B.5</b>	<b>Beschreibung der Gruppe und der Stellung der Emittentin innerhalb dieser Gruppe.</b>	DIF ist eine hundertprozentige Tochtergesellschaft der DAG. DAG ist die Muttergesellschaft der Gruppe. DIF hat keine eigenen Tochtergesellschaften.																								
<b>B.9</b>	<b>Gewinnprognosen oder -schätzungen.</b>	Entfällt. DIF hat beschlossen, keine Gewinnprognosen oder -schätzungen vorzulegen.																								
<b>B.10</b>	<b>Art etwaiger Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen.</b>	Entfällt. Es gab keine Beschränkungen in den Bestätigungsvermerken zu den historischen Finanzinformationen.																								
<b>B.12</b>	<b>Ausgewählte wesentliche historische Finanzinformationen.</b>	<p>Die folgenden Übersichten zeigen ausgewählte Finanzinformationen, die dem geprüften nicht-konsolidierte Finanzbericht der DIF zum 31. Dezember 2013 und für das am 31. Dezember 2013 zu Ende gegangene Geschäftsjahr 2013 der DIF entnommen wurden:</p> <table border="1"> <thead> <tr> <th></th> <th><b>1. Januar 2013 bis 31. Dezember 2013</b></th> <th><b>1. Januar 2012 bis 31. Dezember 2012</b></th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center;"><b>(in Tsd. €)</b></td> </tr> <tr> <td>Jahresergebnis</td> <td style="text-align: right;">(10.074)</td> <td style="text-align: right;">(10.276)</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th> <th><b>Zum 31. Dezember 2013</b></th> <th><b>Zum 31. Dezember 2012</b></th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center;"><b>(in Tsd. €)</b></td> </tr> <tr> <td>Andere kurzfristige Verbindlichkeiten</td> <td style="text-align: right;">228.398</td> <td style="text-align: right;">242.562</td> </tr> <tr> <td>Begebene Anleihen und Darlehen</td> <td style="text-align: right;">6.251.806</td> <td style="text-align: right;">7.859.373</td> </tr> <tr> <td>Gesamte Verbindlichkeiten und Eigenkapital</td> <td style="text-align: right;">6.567.886</td> <td style="text-align: right;">8.186.612</td> </tr> </tbody> </table>		<b>1. Januar 2013 bis 31. Dezember 2013</b>	<b>1. Januar 2012 bis 31. Dezember 2012</b>		<b>(in Tsd. €)</b>		Jahresergebnis	(10.074)	(10.276)		<b>Zum 31. Dezember 2013</b>	<b>Zum 31. Dezember 2012</b>		<b>(in Tsd. €)</b>		Andere kurzfristige Verbindlichkeiten	228.398	242.562	Begebene Anleihen und Darlehen	6.251.806	7.859.373	Gesamte Verbindlichkeiten und Eigenkapital	6.567.886	8.186.612
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	<b>Aussichten.</b>	Es gab keine wesentliche Verschlechterung der Aussichten der DIF seit dem Datum des letzten veröffentlichten geprüften Finanzberichts vom 31. Dezember 2013.																								

	<b>Wesentliche Veränderungen Finanzlage Handelsposition.</b>	<b>Ver- bei oder</b>	Entfällt. Es gab keine wesentliche Veränderung in der Finanzlage oder der Handelsposition der DIF seit dem 31. Dezember 2013, dem Ende des letzten Zeitraums, für den Finanzinformationen veröffentlicht wurden.
<b>B.13</b>	<b>Jüngste Ereignisse.</b>		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>B.14</b>	<b>Abhängigkeit von anderen Unternehmen der Gruppe.</b>		Siehe oben B.5. DIF ist abhängig von ihrer Muttergesellschaft DAG.
<b>B.15</b>	<b>Haupttätigkeiten.</b>		Aufgabe von DIF ist es, Teile der Aktivitäten des Konzerns zu finanzieren.
<b>B.16</b>	<b>Hauptanteilseigner.</b>		DIF ist eine hundertprozentige Tochtergesellschaft der DAG.
<b>B.17</b>	<b>Ratings, die für die Emittentin oder ihre Schuldtitel erstellt wurden.</b>		[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 <b>[Ratingagentur(en) einfügen]</b> erhalten: <b>[Rating(s) einfügen].</b> ]
<b>B.18</b>	<b>Art und Umfang der Garantie.</b>		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>B.19</b>	<b>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.</b>		Siehe oben Abschnitt B.1 bis B.17 der Zusammenfassung mit dem Titel " <i>Abschnitt B – [Emittentin] [Garantin]: Daimler AG</i> " bezüglich DAG.]
<b>[Abschnitt B – Emittentin: Daimler Canada Finance Inc.</b>			
<b>B.1</b>	<b>Juristischer Name und kommerzielle</b>		Daimler Canada Finance Inc. ("DCFI")

	Bezeichnung.																									
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 der Gruppe.																								
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 2013 und für das am 31. Dezember 2013 zu Ende gegangene Geschäftsjahr 2013 der DCFI entnommen wurden:</p> <table border="1"> <thead> <tr> <th></th> <th>1. Januar 2013 bis 31. Dezember 2013</th> <th>1. Januar 2012 bis 31. Dezember 2012</th> </tr> </thead> <tbody> <tr> <td>Ergebnis vor Steuern</td> <td>5.353</td> <td>14.093</td> </tr> <tr> <td>Jahresergebnis</td> <td>2.650</td> <td>5.436</td> </tr> <tr> <td>Gesamtergebnis</td> <td>2.473</td> <td>5.355</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th> <th>Zum 31. Dezember 2013</th> <th>Zum 31. Dezember 2012</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center;">(in Tsd. CAD \$)</td> </tr> <tr> <td>Summe Eigenkapital</td> <td>283.806</td> <td>281.333</td> </tr> <tr> <td>Summe langfristige</td> <td>2.626.638</td> <td>2.340.227</td> </tr> </tbody> </table>		1. Januar 2013 bis 31. Dezember 2013	1. Januar 2012 bis 31. Dezember 2012	Ergebnis vor Steuern	5.353	14.093	Jahresergebnis	2.650	5.436	Gesamtergebnis	2.473	5.355		Zum 31. Dezember 2013	Zum 31. Dezember 2012		(in Tsd. CAD \$)		Summe Eigenkapital	283.806	281.333	Summe langfristige	2.626.638	2.340.227
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		Verbindlichkeiten		
		Summe kurzfristige Verbindlichkeiten	1.683.776	1.282.818
		Summe Eigenkapital und Verbindlichkeiten	4.594.220	3.904.378
	<b>Aussichten.</b>	Es gab keine wesentliche Verschlechterung der Aussichten der DCFI seit dem Datum des letzten veröffentlichten geprüften Finanzberichts vom 31. Dezember 2013.		
	<b>Wesentliche Veränderungen Finanzlage oder Handelsposition.</b>	Entfällt. Es gab keine wesentliche Veränderung in der Finanzlage oder der Handelsposition der DCFI seit dem 31. Dezember 2013, dem Ende des letzten Zeitraums, für den Finanzinformationen veröffentlicht wurden.		
<b>B.13</b>	<b>Jüngste Ereignisse.</b>	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>B.14</b>	<b>Abhängigkeit von anderen Unternehmen der Gruppe.</b>	Siehe oben B.5. DCFI ist abhängig von ihrer Muttergesellschaft DAG.		
<b>B.15</b>	<b>Haupttätigkeiten.</b>	DCFI wurde zum Zwecke des Zugangs zu den kanadischen und ausländischen Kapitalmärkten gegründet. Die beschafften Mittel werden mittels eines einheitlichen Managementsystems zur Finanzierung und Mittelverwaltung 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>B.16</b>	<b>Hauptanteilseigner.</b>	DCFI ist eine hundertprozentige Tochtergesellschaft der DAG.		
<b>B.17</b>	<b>Ratings, die für die Emittentin oder ihre Schuldtitel erstellt wurden.</b>	[Entfällt. Weder DCFI noch deren Verbindlichkeiten noch die Schuldverschreibungen haben Ratings erhalten.] [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>B.18</b>	<b>Art und Umfang der Garantie.</b>	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>B.19</b>	<b>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.</b>	Siehe oben Abschnitt B.1 bis B.17 der Zusammenfassung mit dem Titel " <i>Abschnitt B – [Emittentin] [Garantin]: Daimler AG</i> " bezüglich DAG.]
<b>[Abschnitt B – Emittentin: Mercedes-Benz Finansman Türk A. Ş.</b>		
<b>B.1</b>	<b>Juristischer Name und kommerzielle Bezeichnung.</b>	Mercedes-Benz Finansman Türk A.Ş. (" <b>MBF</b> ").
<b>B.2</b>	<b>Sitz und Rechtsform, das für die Emittentin geltende Recht und Land der Gründung der Gesellschaft.</b>	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>B.4b</b>	<b>Bereits bekannte Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken.</b>	Entfällt. Es gibt keine bereits bekannten Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken.
<b>B.5</b>	<b>Beschreibung der Gruppe und der Stellung der Emittentin innerhalb dieser Gruppe.</b>	MBF ist eine 99,99prozentige Tochtergesellschaft der DAG. DAG ist die Muttergesellschaft des Konzerns.
<b>B.9</b>	<b>Gewinnprognosen oder -schätzungen.</b>	Entfällt. MBF hat beschlossen, keine Gewinnprognosen- oder -schätzungen vorzulegen.
<b>B.10</b>	<b>Art etwaiger Beschränkungen im Bestätigungsvermerk zu den historischen</b>	Entfällt. Es gab keine Beschränkungen in den Bestätigungsvermerken zu den historischen Finanzinformationen.

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<b>B.12</b>	<b>Ausgewählte wesentliche historische Finanzinformationen.</b>	<p>Die folgenden Übersichten zeigen ausgewählte Finanzinformationen, die dem geprüften nicht-konsolidierten Finanzbericht der MBF zum 31. Dezember 2013 und für das am 31. Dezember 2013 zu Ende gegangene Geschäftsjahr 2013 der MBF entnommen wurden:</p> <table border="1"> <thead> <tr> <th></th> <th><b>1. Januar 2013 bis 31. Dezember 2013</b></th> <th><b>1. Januar 2012 bis 31. Dezember 2012</b></th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center;"><b>(in Tausend TL)</b></td> </tr> <tr> <td>Bruttoergebnis vom Umsatz</td> <td style="text-align: right;">136.588</td> <td style="text-align: right;">96.175</td> </tr> <tr> <td>Ergebnis vor Ertragsteuern</td> <td style="text-align: right;">64.238</td> <td style="text-align: right;">52.037</td> </tr> <tr> <td>Jahresergebnis</td> <td style="text-align: right;">50.755</td> <td style="text-align: right;">41.532</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th> <th><b>Zum 31. Dezember 2013</b></th> <th><b>Zum 31. Dezember 2012</b></th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center;"><b>(in Tausend TL)</b></td> </tr> <tr> <td>Summe kurzfristige Verbindlichkeiten</td> <td style="text-align: right;">2.696.411</td> <td style="text-align: right;">1.733.904</td> </tr> <tr> <td>Summe langfristige Verbindlichkeiten</td> <td style="text-align: right;">1.404.314</td> <td style="text-align: right;">1.115.377</td> </tr> <tr> <td>Aktienkapital</td> <td style="text-align: right;">159.888</td> <td style="text-align: right;">19.550</td> </tr> <tr> <td>Rücklagen</td> <td style="text-align: right;">7.108</td> <td style="text-align: right;">7.108</td> </tr> <tr> <td>Gewinnrücklagen</td> <td style="text-align: right;">181.773</td> <td style="text-align: right;">130.977</td> </tr> <tr> <td>Summe Eigenkapital</td> <td style="text-align: right;">348.769</td> <td style="text-align: right;">157.635</td> </tr> </tbody> </table>		<b>1. Januar 2013 bis 31. Dezember 2013</b>	<b>1. Januar 2012 bis 31. Dezember 2012</b>		<b>(in Tausend TL)</b>		Bruttoergebnis vom Umsatz	136.588	96.175	Ergebnis vor Ertragsteuern	64.238	52.037	Jahresergebnis	50.755	41.532		<b>Zum 31. Dezember 2013</b>	<b>Zum 31. Dezember 2012</b>		<b>(in Tausend TL)</b>		Summe kurzfristige Verbindlichkeiten	2.696.411	1.733.904	Summe langfristige Verbindlichkeiten	1.404.314	1.115.377	Aktienkapital	159.888	19.550	Rücklagen	7.108	7.108	Gewinnrücklagen	181.773	130.977	Summe Eigenkapital	348.769	157.635
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Gewinnrücklagen	181.773	130.977																																							
Summe Eigenkapital	348.769	157.635																																							
	<b>Aussichten.</b>	Es gab keine wesentliche Verschlechterung der Aussichten der MBF seit dem Datum des letzten veröffentlichten geprüften Finanberichts vom 31. Dezember 2013.																																							
	<b>Wesentliche Veränderungen bei Finanzlage oder Handelsposition.</b>	Entfällt. Es gab keine wesentliche Veränderung in der Finanzlage oder der Handelsposition der MBF seit dem 31. Dezember 2013, dem Ende des letzten Zeitraums, für den Finanzinformationen veröffentlicht wurden.																																							
<b>B.13</b>	<b>Jüngste Ereignisse.</b>	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>B.14</b>	<b>Abhängigkeit von anderen Unternehmen der Gruppe.</b>	Siehe oben B.5. MBF ist abhängig von ihrer Muttergesellschaft DAG.
<b>B.15</b>	<b>Haupttätigkeiten.</b>	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>B.16</b>	<b>Hauptanteilseigner.</b>	MBF ist eine 99,99prozentige Tochtergesellschaft der DAG.
<b>B.17</b>	<b>Ratings, die für die Emittentin oder ihre Schuldtitel erstellt wurden.</b>	[Entfällt. Weder MBF noch deren Verbindlichkeiten noch die Schuldverschreibungen haben Ratings erhalten.]  [Weder MBF noch deren Verbindlichkeiten haben Ratings. Die Schuldverschreibungen haben [das folgende Rating] [die folgenden Ratings] von [Ratingagentur(en) einfügen] erhalten: [Rating(s) einfügen].]
<b>B.18</b>	<b>Art und Umfang der Garantie.</b>	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>B.19</b>	<b>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.</b>	Siehe oben Abschnitt B.1 bis B.17 der Zusammenfassung mit dem Titel " <i>Abschnitt B – [Emittentin] [Garantin]: Daimler AG</i> " bezüglich DAG.]
<b>Abschnitt C – Schuldverschreibungen</b>		
<b>C.1</b>	<b>Art und Gattung der Schuldverschreibungen einschließlich jeder Wertpapierkennung.</b>	<b>Art und Gattung</b> Bei den Schuldverschreibungen handelt es sich um verzinsliche Schuldtitel in Gestalt von [festverzinslichen] [variabel verzinslichen]

		<p>Schuldverschreibungen.</p> <p><b>Wertpapierkennnummern</b></p> <p>[ISIN: [●]]</p> <p>[WKN: [●]]</p> <p>[Common Code: [●]]</p> <p>[sonstige Wertpapierkennnummern: [sonstige Wertpapierkennnummern einfügen]]</p>
C.2	<b>Währung.</b>	Die Schuldverschreibungen werden in [festgelegte Währung einfügen] begeben.
C.5	<b>Beschränkungen der freien Übertragbarkeit.</b>	Nicht anwendbar. Die Schuldverschreibungen sind frei übertragbar.
C.8	<b>Beschreibung der mit den Schuldverschreibungen verbundenen Rechte (einschließlich der Rangordnung sowie Beschränkungen dieser Rechte).</b>	<p><b>Status</b></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><b>Negativverpflichtung</b></p> <p>Die Emissionsbedingungen enthalten eine Negativverpflichtungsklausel.</p> <p><b>Rückzahlung</b></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 "<b>Rückzahlungsbetrag</b>" in Bezug auf jede Schuldverschreibung entspricht [dem Nennbetrag] [anderen Rückzahlungsbetrag für die festgelegte Stückelung einfügen].]</p> <p>[falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen:</p> <p><b>Vorzeitige Rückzahlung aus steuerlichen Gründen</b></p>

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 einem anderen Staat geschlossen hat ("**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 DCFI begeben werden, einfügen:** (z) die Schuldverschreibungen für Zwecke des U.S.-Bundeseinkommensteuerrechts als Inhaberschuldverschreibungen (*bearer notes*) behandelt werden].]

**[falls vorzeitige Rückzahlung nach Wahl der Emittentin anwendbar ist einfügen:**

#### **Vorzeitige Rückzahlung nach Wahl der Emittentin**

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.

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

Wahl-Rückzahlungs[betrag][beträge] (Call): **[Wahl-Rückzahlungs[betrag][beträge] einfügen]**

**[falls vorzeitige Rückzahlung nach Wahl des Gläubigers anwendbar ist, einfügen:**

#### **Vorzeitige Rückzahlung nach Wahl des Gläubigers**

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] [beträge] (Put), wie nachstehend angegeben, insgesamt und nicht teilweise zuzüglich etwaiger bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzahlen. 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 vorzeitigen Rückzahlung zu hinterlegen.

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

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

#### **Vorzeitige Rückzahlung im Falle eines Kündigungsgrunds**

Im Falle eines Kündigungsgrundes im Sinne der Emissionsbedingungen ist jeder Gläubiger berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Rückzahlung zum vorzeitigen Rückzahlungsbetrag

		<p>zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen.</p> <p>Der "<b>vorzeitige Rückzahlungsbetrag</b>" einer Schuldverschreibung entspricht [dem Rückzahlungsbetrag] [<b>sonstigen Rückzahlungsbetrag einfügen</b>].</p> <p><b>[Änderung der Emissionsbedingungen, Gemeinsamer Vertreter</b></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><b>Anwendbares Recht</b></p> <p>Die Schuldverschreibungen unterliegen deutschem Recht.</p> <p><b>Gerichtsstand</b></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	<b>Nominaler Zinssatz.</b>	<p>Siehe oben C.8.</p> <p><b>[im Fall von festverzinslichen Schuldverschreibungen einfügen: [Zinssatz einfügen] % per annum.]</b></p> <p><b>[[im Fall von variabel verzinslichen Schuldverschreibungen einfügen: [Referenzzinssatz einfügen] [[zuzüglich][abzüglich] der Marge in Höhe von [●] % per annum].]</b></p> <p><b>[falls die variabel verzinslichen Schuldverschreibungen einen Höchstzinssatz haben, einfügen: Der Höchstzinssatz beträgt [Höchstzinssatz einfügen] % per annum.][falls die variabel verzinslichen Schuldverschreibungen einen Mindestzinssatz haben, einfügen: Der Mindestzinssatz beträgt [Mindestzinssatz einfügen] % per annum.]</b></p> <p><b>[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.]</b></p>
	<b>Datum, ab dem die Zinsen zahlbar werden, und Zinsfälligkeitstermine.</b>	<p>Verzinsungsbeginn: [Verzinsungsbeginn einfügen]</p> <p>Zinszahlungstag[e]: [Zinszahlungstag(e) einfügen]</p>
	<b>Ist der Zinssatz nicht</b>	<b>[im Fall von festverzinslichen Schuldverschreibungen einfügen:</b>

	festgelegt, Beschreibung des Basiswerts, auf den er sich stützt.	Nicht anwendbar. Der Zinssatz stützt sich nicht auf einen Basiswert.]  [im Fall von variabel verzinslichen Schuldverschreibungen einfügen: Die gemäß den Schuldverschreibungen zu zahlenden Zinsen basieren auf dem [Referenzzinssatz einfügen].]
	Fälligkeitstermin einschließlich der Rückzahlungsverfahren.	Fälligkeitstag: [Fälligkeitstag einfügen]  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
	Angabe der Rendite.	[im Fall von festverzinslichen Schuldverschreibungen einfügen: [●] % per annum]  [im Fall von variabel verzinslichen Schuldverschreibungen einfügen: Nicht anwendbar. Es wird keine Rendite berechnet.]
	Name des Vertreters der Gläubiger der Schuldverschreibungen.	[Nicht anwendbar. Es wird kein gemeinsamer Vertreter in den Emissionsbedingungen bestellt.]  [Namen des gemeinsamen Vertreters einfügen]
C.10	Erläuterung, wie der Wert der Anlage durch den Wert des Basisinstruments beeinflusst wird, wenn die Schuldverschreibungen eine derivative Komponente haben.	Siehe oben C.9.  Nicht anwendbar. Zins- und Rückzahlungen mit Bezug auf die Schuldverschreibungen weisen keine derivative Komponente auf.
[C.11]	Zulassung zum Handel an einem geregelten Markt oder anderen gleichwertigen Märkten.	[Es [wurde beantragt] [wird beantragt werden], die Schuldverschreibungen an dem regulierten Markt der [Luxemburger Börse] [andere Börse einfügen] zum Handel zuzulassen.]  [Nicht anwendbar. Die Schuldverschreibungen werden nicht zum Handel zugelassen werden.]]
[C.21]	Angabe des Markts, an dem die Schuldverschreibungen künftig gehandelt werden und für den ein Prospekt veröffentlicht wurde.	[Es [wurde beantragt] [wird beantragt werden], die Schuldverschreibungen an dem [regulierten Markt] [●] der [Luxemburger Börse] [andere Börse einfügen] [zum Handel zuzulassen] [zu notieren].]  [Nicht anwendbar. Die Schuldverschreibungen werden nicht zum Handel zugelassen werden.]]
<b>Abschnitt D – Risiken</b>		
D.2	Angaben zu den zentralen Risiken, die der Emittentin [im	[im Fall von Schuldverschreibungen, die von MBAP, DIF, DCFI oder MBF begeben werden, einfügen:

<p><b>Fall von Schuldverschreibungen, die von MBAP, DIF, DCFI oder MBF begeben werden, einfügen: und der Garantin] eigen sind.</b></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 und Chancen alle automobilen Geschäftsfelder: Mercedes-Benz Cars, Daimler Trucks, Mercedes-Benz Vans und Daimler Buses.</p> <p><i>Branchen- und unternehmensspezifische Risiken</i></p> <ul style="list-style-type: none"> <li>• Die jüngsten Eintrübungen bei einigen Frühindikatoren haben gezeigt, dass die Belebung der US-amerikanischen Wirtschaft anfällig für Störungen bleibt. Sollte diese Belebung ausbleiben, würde die Konjunktur merklich weniger stark anziehen. Da DAG insbesondere in der Geschäftsfeldern Mercedes-Benz Cars und Daimler Trucks einen beträchtlichen Teil seines Absatzes in den USA erzielt und sich eine solche geringere Wachstumsdynamik auch auf andere Regionen übertragen könnte, hätte ein solches Ereignis erhebliche Konsequenzen. Falls in den Ländern der Europäischen Währungsunion ("EWU") 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.</li> <li>• 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. Auslöser einer solchen Krise könnten Schwierigkeiten beim geplanten Umbau der Wirtschaft weg von zu viel Investitionen und Krediten hin zu mehr Konsum sein. In China sind die Sorgen, ob es am Finanzmarkt möglicherweise zu unkontrollierten Entwicklungen kommt, sei es das Platzen der Kreditblase, die Insolvenz verschiedener Anlageprodukte oder ein Einbruch des Immobilienmarkts, gestiegen.</li> <li>• Eine neuerliche Wachstumsabschwächung in wichtigen</li> </ul>
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		<p>Schwellenländern, insbesondere in Indien, Russland und Brasilien, aber auch in Ländern wie Indonesien und der Türkei wird als Risiko angesehen. Insbesondere jene Volkswirtschaften, die aufgrund außenwirtschaftlicher Ungleichgewichte auf den Zufluss von Kapital angewiesen sind, bleiben weiterhin gefährdet. Politische Wahlen stehen in 2014 in wichtigen Schwellenländern (Indien, Südafrika, Türkei, Indonesien, Brasilien) an. Diese politischen Wahlen erhöhen gerade im Vorfeld tendenziell die Unsicherheit über die weitere Entwicklung, die die Währungen der Länder, in denen Wahlen abgehalten werden, zusätzlich unter Druck bringen könnten und nicht zuletzt auch die Investitionstätigkeit belasten. Da DAG in diesen Ländern jedoch entweder schon sehr aktiv ist beziehungsweise diese Märkte eine strategische Rolle spielen, stellt ein solches Szenario ein Risiko dar.</p> <ul style="list-style-type: none"> <li>• Besonders risikobehaftet wäre eine Eskalation zwischen Russland und den westlichen Nationen. An erster Stelle stünde hier eine sich beschleunigende Spirale von Sanktionen und Gegensanktionen.</li> <li>• Ein unzureichend vorbereiteter, beziehungsweise zu rascher Ausstieg aus der sehr expansiven Geldpolitik wird als weiteres Risiko angesehen.</li> <li>• Ein Anstieg der Langfristzinsen, Kapitalabflüsse und Währungsabwertungen in Schwellenländern, die in einigen Ländern zu zusätzlichem Inflationsdruck führen, reduzieren den Wachstumsspielraum. Die höhere Volatilität an den Finanzmärkten könnte das Vertrauen von Investoren und Konsumenten dämpfen und die globale Konjunktur beeinträchtigen.</li> <li>• Im Rahmen der globalen Geschäftstätigkeit ist Daimler Risiken ausgesetzt, die mit der Tätigkeit in anderen Ländern einhergehen und ist daher wesentlichen standortspezifischen und länderspezifischen Risiken ausgesetzt.</li> <li>• Wenn Daimler in Schwellenländern tätig ist, ist Daimler einer Vielzahl von Faktoren ausgesetzt, über die die Gruppe nur wenig oder keine Kontrolle hat, 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.</li> <li>• Die konjunkturelle Lage der Weltwirtschaft ist von Volatilitäten geprägt, was zu Risiken für die wirtschaftliche Entwicklung auf den Automobilmärkten führt.</li> <li>• Risiken aufgrund der Verschlechterung der wirtschaftlichen Lage einiger Händler und Fahrzeugimporteure könnten zu</li> </ul>
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		<p>Unterstützungsmaßnahmen der DAG führen.</p> <ul style="list-style-type: none"> <li>• Es bestehen segmentspezifische Risiken, zu denen zunehmender Wettbewerbsdruck gehört, aufgrund dessen die Gefahr besteht, dass über das bestehende Niveau hinaus zur Unterstützung des Segmentabsatzes weitere absatzfördernde Finanzierungsmöglichkeiten und Kaufanreize geboten werden müssen.</li> <li>• Es bestehen Unsicherheiten hinsichtlich der Erreichung geplanter Gewinnziele des Segments Daimler Buses aufgrund von politischen und wirtschaftlichen Unsicherheiten und möglichen Preissteigerungen der Materialien.</li> <li>• Wenn allgemeine Marktentwicklungen zu einer negativen Abweichung von bestimmten Annahmen führen, die über das erwartete Preisniveau getroffen werden, auf deren Basis die Rückläufe aus Leasinggeschäften bewertet werden, besteht ein Risiko sich verschlechternder Fahrzeugrestwerte von Gebrauchtwagen.</li> <li>• Risiken, dass die bei Ablauf von Leasingverträgen erzielbaren Gebrauchtwagenpreise unterhalb der Buchwerte des Leasingvermögens liegen (Restwertisiko) könnten DAG wesentlich beeinträchtigen. Sonstige Risiken im Zusammenhang mit dem Leasing- und Absatzfinanzierungsgeschäft betreffen mögliche höhere Refinanzierungskosten infolge von Zinsänderungen.</li> <li>• Beschaffungsmarktrisiken ergeben sich insbesondere aus den Preisschwankungen bei Rohstoffen.</li> <li>• Aufgrund des ausgeprägten Konkurrenzdrucks auf den internationalen Automobilmärkten sind Fahrzeugherstellern in Bezug auf die Weitergabe der Rohstoff- und Materialverteuerungen über höhere Preise für die hergestellten Fahrzeuge generell enge Grenzen gesetzt. Ein drastischer Anstieg der Rohstoffpreise wäre zumindest temporär mit einer beträchtlichen konjunkturellen Wachstumseinbuße verbunden.</li> <li>• Rechtliche und politische Rahmenbedingungen haben einen nicht unerheblichen Einfluss auf den künftigen Geschäftserfolg der DAG. Dabei spielen insbesondere die Emissions-, Verbrauchs- und Sicherheitsbestimmungen für Fahrzeuge eine wichtige Rolle. Zusätzlich zu Emissions-, Verbrauchs- und Sicherheitsbestimmungen nehmen in Städten und Ballungszentren der Europäischen Union ("EU") und anderer Regionen der Welt verkehrspolitische Restriktionen zur Bekämpfung von Staus und Emissionen an Bedeutung zu.</li> <li>• Die Position der DAG in wichtigen ausländischen Märkten könnte durch die Zunahme bilateraler Freihandelsabkommen ohne die Einbeziehung der Europäischen Union beeinträchtigt werden.</li> <li>• Es besteht die Gefahr, dass einzelne Länder bei dem Versuch, ihre</li> </ul>
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Wettbewerbsfähigkeit zu dem Weltmarkt zu schützen, verstärkt zu interventionistischen und protektionistischen Maßnahmen greifen. Gerade in den Märkten der Entwicklungs- und Schwellenländer stellt DAG zunehmend Tendenzen fest, Importe zu begrenzen oder zumindest die Steigerungsraten abzuschwächen und mithilfe von industriepolitischen Maßnahmen Investitionen ins Land zu holen.

#### *Unternehmensspezifische Risiken*

- Kontinuierlich steigende Vorgaben hinsichtlich der Erfüllung von Emissions-, Verbrauchs- und Sicherheitsanforderungen, und der Unternehmensanspruch der DAG, die Qualitätsstandards der DAG einzuhalten und stetig zu erhöhen, unterliegen Produktions- und Technologierisiken. Das Spannungsfeld aus Vorgaben, Komplexität und Qualität kann zu höheren Mitteleinsätzen und damit auch zu einer nachteiligen Wirkung auf die Profitabilität der DAG führen.
- Garantie- und Kulanzansprüche, die auftreten können, wenn die Qualität der erzeugten Produkte nicht den Anforderungen der Kunden entspricht, eine Vorschrift nicht vollständig eingehalten oder die Unterstützung bei Problemen und Pflege der Produkte nicht in der benötigten Form erfüllt werden kann, stellen weitere Umstände dar, die die Automobil-Segmente beeinträchtigen können.
- Störungen in der Informationstechnologie und dadurch bedingte negative Auswirkungen auf die Geschäftsprozesse der DAG können nicht ausgeschlossen werden.
- Der Erfolg der DAG ist wesentlich von ihren Mitarbeiterinnen und Mitarbeitern und deren Know-how abhängig.
- An den Risiken ihrer Beteiligungen, zum Beispiel an denen der Gemeinschaftsunternehmen und assoziierten Unternehmen in Wachstumsmärkten, partizipiert Daimler grundsätzlich entsprechend seiner jeweiligen Anteilsquote.

#### *Finanzwirtschaftliche Risiken*

- DAG ist grundsätzlich Risiken durch die Veränderungen von Marktpreisen, wie Wechselkursen, Zinssätzen, Commodity-Preisen und Aktienkursen ausgesetzt. Marktpreisveränderungen können einen negativen Einfluss auf die Vermögens-, Finanz- und Ertragslage der DAG haben.
- DAG ist Kredit- und Liquiditätsrisiken ausgesetzt.
- Aus der globalen Ausrichtung der Geschäftsaktivitäten der DAG folgt, dass mit dem operativen Geschäft und den Finanztransaktionen Risiken aus Wechselkursschwankungen verbunden sind. Diese resultieren insbesondere aus Schwankungen des US-Dollars und anderer wichtiger Währungen gegenüber dem Euro.

		<ul style="list-style-type: none"> <li>• DAG nutzt eine Vielzahl zinssensitiver Finanzinstrumente dazu, die Liquiditätsanforderungen des operativen Geschäfts zu erfüllen.</li> <li>• Im Rahmen ihrer Geschäftstätigkeit ist DAG einem Marktpreisrisiko aus dem Bezug von Teilelieferungen und Rohstoffen ausgesetzt, welches unter anderem zu erhöhten Materialkosten führen könnte.</li> <li>• Eine negative Entwicklung an den Kapitalmärkten könnte die Finanzierungskosten der DAG erhöhen. Eine Verteuerung der Refinanzierung könnte sich negativ auf die Wettbewerbsfähigkeit und Profitabilität des Finanzdienstleistungsgeschäfts der DAG auswirken, soweit die höheren Refinanzierungskosten nicht an die Kunden weitergegeben werden könnten; eine Begrenzung des Finanzdienstleistungsgeschäfts könnte zudem negative Folgen für das Fahrzeuggeschäft haben.</li> <li>• DAG unterliegt Kreditrisiken, die vor allem aus dem Finanzdienstleistungsgeschäft und dem operativen Geschäft resultieren.</li> <li>• Die Kreditwürdigkeit der DAG wird von den Ratingagenturen DBRS Limited, Fitch Ratings Ltd., Moody's Deutschland GmbH und Standard &amp; Poor's Credit Market Services Europe Limited bewertet. Herabstufungen der von diesen Ratingagenturen erteilten Ratings könnten eine negative Auswirkung auf die Finanzierung der DAG haben.</li> </ul> <p><i>Risiken aus Pensionsplänen und Gesundheitsfürsorgeleistungen</i></p> <ul style="list-style-type: none"> <li>• DAG hat Pensionsverpflichtungen und in einem geringeren 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, könnten den Marktwert vermindern.</li> </ul> <p><i>Risiken aus Garantien und Rechtliche Risiken</i></p> <ul style="list-style-type: none"> <li>• Aus der Begebung von Garantien resultieren Haftungsrisiken für die DAG.</li> <li>• Die DAG und ihre Tochtergesellschaften sind mit verschiedenen Gerichtsverfahren, Ansprüchen und behördlichen Untersuchungen (rechtliche Verfahren) konfrontiert.</li> </ul> <p><i>Andere Risiken</i></p> <ul style="list-style-type: none"> <li>• Neben den beschriebenen Risikokategorien gibt es unvorhersehbare Ereignisse, die Produktions- und Geschäftsprozesse stören können, beispielsweise Naturkatastrophen oder terroristische Anschläge. DAG erkennt in diesem Zusammenhang auch Risiken weiterer Erdbeben im asiatischen Raum, die Gefahr von Wetterschäden und</li> </ul>
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		<p>politische Instabilitäten in Absatzregionen.</p> <ul style="list-style-type: none"> <li>• Zusätzlich gibt es Risiken, die die Reputation der DAG als Ganzes betreffen.</li> </ul>
<b>D.3</b>	<b>Angaben zu den zentralen Risiken, die den Schuldverschreibungen eigen sind.</b>	<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 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><b>[im Fall von Schuldverschreibungen, die von MBF begeben werden, einfügen:</b> 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] denominiert. Der Gläubiger ist daher dem Risiko der Änderung von Wechselkursen</p>

		<p>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><b>[im Fall von variabel verzinslichen Schuldverschreibungen, deren Referenzzinssatz der LIBOR ist, einfügen:</b></p> <p>Der LIBOR (<i>London Inter-Bank Offered Rate</i>) wird derzeit reformiert. Anleger sollten beachten, dass jede Änderung des <b>[relevanten LIBOR Satz einfügen]</b> die Höhe des veröffentlichten <b>[relevanten LIBOR Satz einfügen]</b> beeinträchtigen und zu einem niedrigeren und/oder volatileren Satz als sonst führen könnte und, sofern der <b>[relevanten LIBOR Satz einfügen]</b> eingestellt wird, der auf die Schuldverschreibungen zu zahlende Zinssatz gemäß den Ausfallbestimmungen der Schuldverschreibungen berechnet wird. Diese oder eine andere wesentliche Änderung der Parameter des <b>[relevanten LIBOR Satz einfügen]</b> könnte sich wesentlich nachteilig auf den Wert der Schuldverschreibungen auswirken.]]</p> <p><i>Steuern</i></p> <p>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 können.</p> <p><b>[falls die maßgeblichen Emissionsbedingungen Beschlüsse der Gläubiger vorsehen, einfügen:</b></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 zustandekommener 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><b>[falls die maßgeblichen Emissionsbedingungen die Bestellung eines</b></p>
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		<p><b>gemeinsamen Vertreters vorsehen, einfügen:</b></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><b>[im Fall von Schuldverschreibungen, die in Renminbi denominiert sind, einfügen:</b></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 "<b>VR China</b>") 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> <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>
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		<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 [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 [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 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>Quellensteuer auf Zahlungen auf die Schuldverschreibungen durch die Emittentin [oder auf die Garantie durch die Garantin] könnte erhoben werden, falls die Gläubiger (oder die Zahlstellen oder andere Intermediäre in der Hinterlegungskette) sich nicht an die anwendbaren Vorgaben von FATCA halten. <b>[falls die Emittentin die Schuldverschreibungen aufgrund von FATCA vorzeitig zurückzahlen darf, einfügen:</b> 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. <b>[im Fall von Schuldverschreibungen, die von DCFI begeben werden, einfügen:</b> DCFI kann die Schuldverschreibungen vorzeitig zurückzahlen, falls die Schuldverschreibungen für Zwecke des U.S.-Bundeseinkommensteuerrechts (<i>U.S. federal income tax purposes</i>) als Inhaberschuldverschreibungen behandelt werden.]]</p>
<p><b>Abschnitt E – Angebot</b></p>		
<p><b>E.2b</b></p>	<p><b>Gründe für das Angebot und Zweckbestimmung der Erlöse, sofern diese nicht in der Gewinnerzielung und/oder der</b></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><b>[andere Gründe für das Angebot und die Zweckbestimmung der</b></p>

	<b>Absicherung bestimmter Risiken liegt.</b>	<b>Erlöse einfügen]</b>
<b>E.3</b>	<b>Beschreibung der Angebotskonditionen.</b>	<p><b>Gesamtnennbetrag</b> [Gesamtnennbetrag der Schuldverschreibungen einfügen]</p> <p><b>Ausgabepreis</b> [Ausgabepreis der Schuldverschreibungen einfügen]</p> <p><b>Angebotskonditionen</b> [Nicht anwendbar] [Konditionen einfügen]</p> <p><b>Beschreibung des Antragsverfahrens</b> [Nicht anwendbar] [Antragsverfahren einfügen]</p> <p><b>Mindest- und/oder maximale Zeichnungshöhe</b> [Nicht anwendbar] [Mindest- und/oder maximale Zeichnungshöhe einfügen]</p> <p><b>Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und des Verfahrens für die Erstattung des zu viel gezahlten Betrags an die Antragsteller</b> [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><b>Einzelheiten zu der Methode und den Fristen für die Bedienung der Schuldverschreibungen und ihre Lieferung</b> [Nicht anwendbar] [Einzelheiten zu der Methode und den Fristen für die Bedienung der Schuldverschreibungen und ihre Lieferung einfügen]</p> <p><b>Beschreibung der Modalitäten und des Termins für die öffentliche Bekanntgabe der Angebotsergebnisse</b> [Nicht anwendbar] [Beschreibung der Modalitäten und des Termins für die öffentliche Bekanntgabe der Angebotsergebnisse einfügen] [Sonstige Bedingungen, denen das Angebot unterliegt, einfügen]</p>
<b>E.4</b>	<b>Beschreibung aller für die Emission/das Angebot wesentlichen, auch kollidierenden Interessen.</b>	<p>[[Bestimmte] [Der] [Die] [Platzeur[e]] [Manager]] [●] und [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 [seine] [ihre] verbundenen Unternehmen [kann] [können] darüber hinaus Anlageempfehlungen abgeben und/oder</p>



		<p>unabhängige Analyseergebnisse in Bezug auf diese Wertpapiere oder Finanzinstrumente 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><b>[etwaige für die Emission/das Angebot wesentliche, auch kollidierende Interessen einfügen]</b></p>
E.7	<b>Schätzung der Ausgaben, die dem Anleger von der Emittentin oder dem Anbieter in Rechnung gestellt werden.</b>	<p>[Nicht anwendbar. Es werden dem Anleger von der Emittentin oder dem Anbieter keine Ausgaben in Rechnung gestellt.]</p> <p><b>[Ausgaben einfügen]</b></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 and MBF**

MBAP, DIF, MBJ, DCFI and MBF are direct or indirect subsidiaries of DAG. All Notes to be issued by MBAP, DIF, MBJ, DCFI or MBF are unconditionally and irrevocably guaranteed by DAG in respect of principal and interest payments. Accordingly, MBAP, DIF, MBJ, DCFI and MBF 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 the automotive divisions: Mercedes-Benz Cars, Daimler Trucks, Mercedes-Benz Vans and Daimler Buses.

### **Industry and Business Risks**

#### *Economic risks*

As the economic conditions have a significant influence on automobile sales markets and their development is one of DAG's biggest risks, the assessment of the economy is connected with potential risks.

The latest weakening of some leading indicators has shown that the revival of the United States economy is still susceptible to disruptions. One crucial factor will be how the planned exit from the expansive monetary policy is managed and whether investors and consumers boost the rate of growth. If this revival does not occur, the economic upturn would be much less pronounced. As DAG generates a considerable volume of its unit sales in the United States, especially in the Mercedes-Benz Cars and Daimler Trucks divisions, and such a lack of dynamic growth could also spread to other regions, such a development would have significant consequences. 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, 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 DAG across all divisions; for the Mercedes-Benz Cars, Mercedes-Benz Vans and Daimler Buses divisions, it is still the biggest sales market in fact.

A significant growth slowdown in Japan, triggered by the failure of the country's expansive monetary and fiscal policy and the lack of structural reforms, also represents a risk, even if it is to be regarded as more of a regionally limited risk. With the beginning of the new fiscal year, there are concerns in Japan about how the increase in value-added tax will affect the real economy.

Due to the significant growth of its importance in recent years, an economic slump in China would represent a considerable risk for the world economy. Such a crisis could be triggered by difficulties with the planned economic restructuring away from high investment and credit and towards more consumption. But uncertainties surrounding the Chinese finance sector, the indebtedness of some provinces and a renewed overheating of the real-estate market are conceivable causes. In China, concerns about the possibility of uncontrolled developments in the financial market, caused by a bursting of the credit bubble, the insolvency of various investment products, or a crash of the real-estate market have increased.

Another risk is to be seen in a renewed weakening of growth in major emerging markets. There were disappointing developments already during 2013, especially in countries such as India, Russia and Brazil, but other economies 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 recently 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. Another factor in 2014 is that political elections are taking place in major emerging countries (India, South Africa, Turkey, Indonesia and Brazil). Such political elections tend to increase the uncertainty about ongoing developments, putting the currencies of those countries in which elections will be held under additional pressure and not least reducing investment activity. As DAG is already very active in these countries or their markets play a strategic role, such a scenario represents a risk. In particular, those economies remain endangered that depend on cash inflows due to their foreign-trade imbalances. This could result in repeated negative impacts, especially on stock markets and currencies, which would ultimately lead to perceptible growth losses. A particular risk relates to the possible escalation of tension between Russia and the Western countries, primarily in the form of an accelerating spiral of sanctions and countersanctions. The ongoing smoldering tensions in the Middle East have received relatively little attention, but could flare up again at any time.

An exit from the current expansive monetary policy with too little preparation or carried out too quickly is to be seen as an additional risk. Announcements by the U.S. Federal Reserve that bond buybacks would be reduced triggered unrest in the financial markets already in 2013. Long-term interest rates increased and there were capital outflows and currency depreciation in the emerging markets. In some countries, this also results in additional inflationary pressure, which, in combination with a more restrictive interest policy, reduces the potential for growth. If a decrease in global liquidity in 2014 leads to more substantial effects, this could significantly reduce Gross Domestic Product ("GDP") growth through the chain of cause and effect described above, especially in the emerging economies. Increased volatility in the financial markets would also dampen investor and consumer confidence, with an impact on the global economy.

In view of the very low inflation rate in the EMU at the end of 2013, the danger of deflation has been discussed, above all in the media. A lasting and broad-based fall in prices would constitute a considerable threat to the economic recovery of the EMU.

#### *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 situation of the world economy is affected by volatilities, leading to risks in the development of demand for motor vehicles.

The assessment of market risks is connected with assumptions and forecasts on the overall development of markets in the various regions. The potential effects of the risks on the development of DAG's unit sales are included proportionately in risk scenarios. The danger of worsening market developments generally exists for all the divisions of DAG.

One effect of the recent crisis years is that the financial situation of some dealers and vehicle importers has worsened. As a result, supporting actions still cannot be ruled out, which would negatively impact the profitability, cash flows and financial position of DAG.

In addition to these issues affecting all of the segments, segment-specific risks also exist. In the Mercedes-Benz Cars division, they include increasing competitive pressure with the danger that sales will have to be promoted by means of more attractive financing packages and other sales incentives going beyond what is currently offered. Measures taken to support the segment's unit sales would adversely affect the projected earnings.

The Daimler Trucks division is also subject to increased competitive pressure and the resulting risk that prices and cost savings may not be achieved as expected. The same applies to the Mercedes-Benz Vans and Daimler Buses divisions. The measures described apply to all segments. The Daimler Buses segment also sees uncertainty regarding the achievement of its planned earnings targets, due to political and economic uncertainties and possible increases in material prices.

Further risks at Mercedes-Benz Cars relate to the development of the used-car market. In the division's planning, certain assumptions are made on 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.

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, DAG also offers its customers a wide range of financing possibilities – primarily leasing and financing DAG's products. In connection with the stated risks for the development of the used-vehicle market, in particular for the automotive divisions, there is the risk that the prices realizable for used vehicles at the end of leasing contracts are below their book values (residual-value risk). Another risk in the financial services business consists of a borrower's worsening creditworthiness, so that some or all of a receivable might not be recoverable due to a customer's insolvency (default risk or credit risk). Another risk connected with the leasing and sales-financing business is 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 DAG's refinancing. Further information on credit risks is provided in note 32 (*Management of Financial Risks*) of the notes to the Annual Consolidated Financial Statements 2013 of DAG incorporated by reference into this Prospectus.

### *Procurement market risks*

Procurement market risks arise for DAG in particular from fluctuations in prices of raw materials. The economy-related fall in raw material prices in 2011 continued with increased volatility through 2012 and into the year 2013.

Given the intensive influence of institutional investors, which is reflected in growing demand for commodity investments and is thus increasing price volatility in the raw material markets, the outlook for price developments remains uncertain. 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.

Also after the recent crisis years, the situation of some of DAG's suppliers is still difficult due to the tough competitive pressure. This has necessitated individual or joint support actions by vehicle manufacturers to ensure their own production and sales.

### *Risks related to the legal and political framework*

The risks from the legal and political framework have a considerable impact on DAG'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 of the automotive industry in general and DAG in particular. DAG expects to expend an even larger proportion of the research and development budget 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.

For example, new 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 grams of carbon dioxide per mile as of 2025 (approximately 100 grams CO<sub>2</sub> per kilometer). These new regulations will require an average annual reduction in CO<sub>2</sub> emissions as of 2017 for cars of 5 % and for sport utility vehicles and pickups at first of 3.5 % (this rather lower rate applies until 2022). This will hit the German premium manufacturers and thus also the Mercedes-Benz Cars division harder than for example the US manufacturers. As a result of strong demand for large, powerful engines in the United States and Canada, financial penalties cannot be ruled out.

Regulations on the CO<sub>2</sub> emissions of new cars also exist in the European Union ("EU"). For 2015, all new cars in Europe will have to meet a fleet average of 130 grams CO<sub>2</sub> per kilometer. The relevant limit for DAG depends on the portfolio of cars DAG sells in the EU and will depend on vehicle weight. Furthermore, the EU Parliament and the EU Council of Ministers are currently dealing with an EU regulation proposed by the EU Commission calling for fleet averages to be reduced to 95 grams CO<sub>2</sub> per kilometer by the year 2020. DAG will have to pay penalties if it exceeds its limits.

For the Chinese market, the authorities have defined fleet average fuel consumption as of 2015 of 6.9 liters per 100 kilometers (approximately 160 grams CO<sub>2</sub> per kilometer) as the industry's target for new cars. As the legislative procedure for 2015 has not yet been concluded, there is a risk that although each car will be calculated for the average of the fleet, it must individually at least meet the previous limits, posing a big challenge for cars with powerful engines. Sanctions have not yet been announced. For the year 2020, a new, very demanding target has been set of 5.0 liters per 100 kilometers (approximately 117 grams CO<sub>2</sub> per kilometer), although the exact details are still under discussion. 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.

DAG gives these targets due consideration in its product planning. The increasingly ambitious targets require significant numbers of plug-in hybrids or cars with other types of electric drive. The market success of these drive systems will be primarily determined 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 2012, DAG has decided not to use refrigerant R1234yf in its vehicles and has started with the development of CO2 air-conditioning systems.

Strict regulations for the reduction of vehicles' emissions and fuel consumption are connected with risks also 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 commercial vehicles. In China, legislation has been drafted which is likely to affect DAG's exports to that country and requires additional expenditure as of 2015. The EU Commission is currently working on methods for measuring the CO2 emissions of heavy commercial vehicles that will probably have to be applied as of 2017. DAG 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 for light commercial vehicles; especially in the long term, this will present a challenge for the Mercedes-Benz Vans division, which primarily serves the heavy segment of vehicles designed and constructed for the carriage of goods and having a maximum mass not exceeding 3,5 tonnes ("**N1 vehicles**"). The European fleet of N1 vehicles may not emit an average of more than 175+grams CO2 per kilometer as of 2017 and no more than 147+grams CO2 per kilometer 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 and pollution are becoming increasingly important in cities and urban areas of the EU and other regions of the world. Drastic measures are increasingly being taken, such as general vehicle-registration restrictions like in Beijing, Guangzhou or Shanghai, and can have a dampening effect on the development of unit sales, especially in growth markets.

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 customers' wishes, internal financial targets and statutory requirements.

The position of DAG in key foreign markets could also be affected by an increase in bilateral free-trade agreements without the involvement of the EU. This occurs for example if two Asian countries or regions abolish their import duties. Imports of vehicles from the EU would then suffer cost disadvantages in the amount of the import duties, as they would still have to be paid on exports of goods exported from Europe while trading between the Asian parties to such an agreement would be free of those duties.

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 the markets of developing and emerging countries, DAG 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. For example, Argentina demands that imports and exports are in balance. In Brazil, the current tax on industrial products can be reduced by up to 32 percentage points with the provisos of local production, procurement and research and development. As of 2014 in Russia, for locally produced vehicles, there may no longer be any financial compensation for the recycling fees for old vehicles paid upon the sale of new vehicles, depending amongst other things on local employment and production volumes. In South Africa, financial support is available depending on levels of investment and production volumes. And in India, a second, higher rate of import duty has been introduced for the local assembly of vehicles if their engines, transmissions and axles are imported as complete units. These are just a few examples of interventionist and protectionist actions.

## **Company-specific Risks**

### *Production and technology risks*

Due to growing technical complexity, continually rising requirements in terms of emissions, fuel consumption and safety, and DAG's goal of meeting and steadily raising its quality standards, product manufacturing in the various 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 DAG's profitability, as those three factors have the highest priority for DAG. 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. In order to achieve a very high level of quality, one of the key factors for a customer's decision to buy a product of DAG, it is necessary to make investments in new products and technologies that sometimes exceed the originally planned volume. This cost overrun would then reduce the anticipated earnings from the launch of a new model series or product generation. This affects the segments that are currently launching new products or that are planning to do so. Due to the currently high number of product launches, production and technology risks are generally higher than in the previous year.

Furthermore, in the Mercedes-Benz Cars segment, there is a risk that the operation of production plants could be interrupted.

### *Guarantee and goodwill claims*

Guarantee and goodwill claims are another issue affecting the automotive segments. These claims can arise when the quality of the manufactured 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 problems and care of the products.

Furthermore, there is also a danger that due to a failure of production equipment or a problem with a production plant, the level of production cannot be maintained as planned.

### *Information technology risks*

Information technology plays a crucial role for DAG's business processes. Storing and exchanging data in a timely, complete and correct manner and being able to utilize fully functioning IT applications are of key importance for a global group such as DAG. Risks of occurrences which could result in the interruption of DAG's business processes due to the failure of IT systems or which could cause the loss or corruption of data are therefore identified and evaluated over the entire lifecycles of applications and IT systems. In order to meet the growing demands placed on the confidentiality, integrity and availability of data, DAG operates its own risk management system for information security. DAG cannot rule out the possibility that IT disturbances will arise and have a negative impact on DAG's business processes.

### *Personnel risks*

DAG's success is highly dependent on its employees and their expertise. Competition for highly qualified staff and management is still very intense in the industry and the regions in which DAG operates. DAG's future success 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, DAG 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 DAG's activities and thus also on the earnings of DAG is to be expected.

### *Risk related to equity interests and joint ventures*

Cooperation with partners in joint ventures and associated companies is of increasing importance for Daimler to utilize additional growth opportunities, and also against the background of increasing national regulations, particularly in the emerging markets. The successful implementation of cooperation with other companies is also of key importance to realize cost advantages and to combat the competitive pressure in the automotive industry.

DAG generally bears a proportionate share of the risks of its joint ventures and associated companies in growth markets. In the relevant regions, the increasing relevance of cooperation with partners in joint ventures, associated companies and cooperations therefore increases the potential risks, because the factors that have a negative impact on those companies' profitability also reduce DAG's earnings in proportion to its ownership interest.

The possible risks include negative financial developments of the equity interests of DAG. If cooperations (joint ventures) do not develop as desired or if the development of companies does not meet expectations, growth targets can be negatively impacted. Risks exist in connection with equity interests in the segments Mercedes-Benz Cars and Daimler Trucks.

The development of production facilities and joint ventures in the Chinese market is exposed to risks.

### **Financial Risks**

DAG 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 DAG's profitability, cash flows and financial position.

In addition, DAG is exposed to credit and liquidity risks. Market-sensitive instruments held in funds set up to cover pension and healthcare benefits, including equities and interest-bearing securities, are not included in the following analysis.

#### *Exchange rate risks*

DAG's global reach means that its business operations and financial transactions are connected with risks arising from fluctuations of foreign exchange rates, especially of the U.S. dollar and other important currencies against the euro. An exchange rate risk arises in the operating business 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 euro. The Daimler Trucks division is also exposed to such transaction risks, but only to a minor 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 DAG outside the euro-zone (translation risk); these risks are not generally hedged.

#### *Interest rate risks*

DAG holds 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 match funding in terms of maturities and interest rates. However, to a limited magnitude, the funding does not match in terms of maturities and interest rates, which gives rise to the risk of changes in interest rates.

#### *Commodity price risks*

Associated with DAG's business operations, DAG is exposed to changes in the prices of consignments and commodities, which could, *inter alia*, result in rising material costs.



### *Liquidity risks*

In the normal course of business, DAG 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 DAG's financing costs. More expensive refinancing would also have a negative effect on the competitiveness and profitability of DAG's financial services business if DAG were 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*

DAG is exposed to credit risks which result primarily from its financial services activities and from its operating business. In addition, credit risks also arise from DAG's liquid assets. Should defaults occur, this would negatively affect DAG's financial position, cash flows and profitability.

Further information on financial risks is provided in note 32 (*Management of Financial Risks*) of the notes to the Annual Consolidated Financial Statements 2013 of DAG incorporated by reference into this Prospectus.

### *Risks from changes in credit ratings*

DAG'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 DAG's financing.

Advance investment expenditures related to DAG's growth strategy are also connected with risks for DAG's credit ratings if the earnings and cash flows anticipated from the growth cannot be realized.

### **Risks Relating to Pension Plans and Healthcare Benefits**

DAG has pension benefit obligations, and to a smaller magnitude obligations relating to healthcare benefits, which are largely covered by plan assets. The balance of obligations less plan assets constitutes the funded status for these employee benefit plans. Even small changes in the assumptions used for the valuation of the benefit plans such as a change in the discount rate could have a negative effect on the funded status of its pension and health-care plans or could lead to changes in the periodic net pension expense in the following financial year. 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 that market value.

### **Risks from Guarantees and Legal Risks**

Furthermore, DAG is exposed to legal risks and risks from guarantees. 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 DAG. For example, the Daimler Group holds an equity interest in the system for recording and charging tolls for the use of highways in Germany by commercial vehicles of more than 12 metric tons gross vehicle weight. The operation of the electronic toll-collection system is the responsibility of the operator company, Toll Collect GmbH, in which the Daimler Group holds a 45% stake and which is included in its consolidated financial statements using the equity method of accounting. In addition to the Daimler Group's membership of the Toll Collect consortium and its equity interest in Toll Collect GmbH, risks also arise from guarantees that the Daimler Group has assumed with the other partners in the Toll Collect consortium (Deutsche Telekom AG and Cofiroute SA) supporting obligations of Toll Collect GmbH towards 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 DAG 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 commitments*) of the notes to the Annual Consolidated Financial Statements 2013 of DAG incorporated by reference into this Prospectus.

#### *Legal risks*

Various legal proceedings, claims and governmental 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. Some of these proceedings allege defects in various components in several different vehicle models or allege design defects relating to vehicle stability, pedal misapplication, brakes or crashworthiness. Some of the claims asserted by way of class action suits seek repair or replacement of the vehicles or compensation for their alleged reduction in value, while others seek recovery for damage to property, personal injuries or wrongful death. Adverse decisions in one or more of these proceedings could require DAG 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 DAG'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 DAG 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 DAG has seen no requirement to recognize a provision.

Further information on legal proceedings is provided in note 29 (*Legal Proceedings*) of the notes to the Annual Consolidated Financial Statements 2013 of DAG incorporated by reference into this Prospectus.

### **Other Risks**

#### *Unpredictable events*

In addition to the risk categories described above, unpredictable events are possible that can disturb production and business processes such as natural disasters or terrorist attacks. This could adversely affect consumer confidence and could cause production interruptions due to supplier problems and intensified safety measures at national borders. In this context, DAG also considers the risks of additional earthquakes in Asia, the danger of weather damage and political instability in sales regions. Other smaller risks relate to project and process risks as well as the shortage or lack of resources.

#### *Reputational risks*

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

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex 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 Notes which are complex financial instruments 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 the LIBOR as Reference Interest Rate**

The London Inter-Bank Offered Rate (**LIBOR**) is currently being reformed, including (i) the replacement of the British Bankers' Association as LIBOR administrator (which was replaced by ICE Benchmark Administration Limited as new LIBOR administrator with effect from February 1, 2014), (ii) a reduction in the number of currencies and tenors for which LIBOR is calculated, and (iii) changes in the way that LIBOR is calculated, by compelling more banks to provide LIBOR submissions and basing these submissions on actual transaction data. Investors should be aware that:

- (i) any of the above-mentioned changes or any other changes to LIBOR could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be; and
- (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 or any other significant change to the setting of LIBOR could have a material adverse effect on the value of Notes whose rate of interest is linked to the LIBOR as reference interest rate.

### **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 Hong Kong have been permitted to engage in the settlement of current account items in Renminbi under a pilot scheme introduced in July 2009 which originally applied to approved pilot enterprises in five cities in the PRC. The pilot scheme was extended in August 2011 to cover the whole nation and to make the settlement of current account items in Renminbi available worldwide.

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 the pilot scheme introduced in July 2009 (as extended) 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. Since February 2004, in accordance with arrangements between the PRC central government and the Hong Kong government, licensed banks in Hong Kong may offer limited Renminbi denominated banking services. On July 19, 2010, further amendments were made to the Settlement Agreement on the Clearing of Renminbi Business (the "**Settlement Agreement**") between the PBoC and the Bank of China (Hong Kong) Limited as the Renminbi clearing bank (the "**Renminbi Clearing Bank**") to further expand the scope of Renminbi business for participating banks in Hong Kong. Pursuant to the revised arrangements, all corporations are allowed to open Renminbi accounts in Hong Kong, there is no longer any limit on the ability of corporations to convert Renminbi and there is no longer any restriction on the transfer of Renminbi funds between different accounts in Hong Kong.

However, the current size of Renminbi denominated financial assets outside the PRC is limited. According to statistics published by the Hong Kong Monetary Authority (the "**HKMA**"), as of January 31, 2014, the total amount of Renminbi deposits held by institutions authorised to engage in Renminbi banking business in Hong Kong amounted to approximately RMB 893,400 million. Renminbi business participating banks do not have direct Renminbi liquidity support from the PBoC. They are only allowed to square their open positions with the Renminbi Clearing Bank after consolidating the Renminbi trade position of banks outside Hong Kong that are in the same bank group of the participating banks concerned with their own trade position, and the Renminbi Clearing Bank only has access to onshore liquidity support from the PBoC for the purpose of squaring open positions of participating banks for limited types of transactions, including open positions resulting from conversion services for corporations relating to cross border trade settlement, for individual customers of up to RMB 20,000 per person per day and for the designated business customers relating to the Renminbi received in providing their services. The Renminbi Clearing Bank is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services and 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 Agreement 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.

On July 21, 2005, the PRC government changed its policy of attaching the value of the Renminbi to the U.S. dollar. Under the new policy, Renminbi is permitted to fluctuate within a narrow and managed band against a basket of certain foreign currencies. Following the removal of the U.S. dollar peg, the Renminbi appreciated more than 20% against the U.S. dollar over the following three years. Since July 2008, the Renminbi has traded at a relatively stable level within a narrow range against the U.S. dollar, but the Renminbi has again begun gradual further appreciation against the U.S. dollar since the middle of 2010. It is unclear, however, whether this trend will continue. There remains significant international pressure on the PRC government to adopt an even more flexible currency policy, which could result in a possibly further significant appreciation or depreciation of the Renminbi against foreign currencies. Any fluctuation in the exchange rate between the Renminbi and EUR, U.S. dollar, and other foreign currencies could result in foreign currency translation losses for financial reporting purposes.

#### *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. According to the arrangement between the PRC and Hong Kong, residents of Hong Kong, including enterprise Holders and individual Holders, will not be subject to PRC tax on any capital gains derived from a sale or exchange of the Notes.

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 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 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 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 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**

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 "**IGA**"); 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 (if applicable), 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 (collectively referred to as "**FATCA**"), the Issuer, the Guarantor (if applicable), a paying agent or an intermediary may, under certain circumstances, be required to withhold at a rate of 30% on all or a portion of payments of principal and interest, or proceeds of sale (gross) made to Holders or payee or intermediary financial institutions unless such Holder or payee or intermediary financial institution is FATCA compliant or exempt.

In order to be FATCA compliant, Holders generally will be required to provide tax certifications and identifying information about themselves and certain of their beneficial owners, and, if applicable, a waiver of any laws prohibiting the disclosure of such information to a taxing authority. A payee financial institution generally would be required to enter into an agreement with the U.S. Internal Revenue Service and agree, among other things, to disclose the tax status of the account holders at the institution (or the institution's affiliates) and to annually report certain information about such accounts. Payee financial institutions that are resident in a country that has entered into an intergovernmental agreement with the United States in connection with FATCA may be required to comply with such country's FATCA implementing laws, which may not require that the financial institution enter into an agreement with the U.S. Internal Revenue Service. In such case, such country's FATCA implementing laws generally are expected to require the financial institution to collect and report certain information on its account holders (i) to the relevant taxing authority of such country which will send such information to the IRS, or (ii) directly to the IRS. The requirements under an IGA may differ modestly from the requirements that would apply in the absence of an IGA.

On May 31, 2013, Germany and the United States signed an IGA. After having been ratified by Germany, the intergovernmental agreement entered into force on December 11, 2013. In order to comply with its obligations under the intergovernmental agreement between Germany and the United States, Germany has enacted a provision in the German General Tax Code (*Abgabenordnung*) which entitles the German tax authorities to gather information for purposes of FATCA and forward such information to the United States Competent Authority (as defined in said agreement).

As at the date of this Prospectus, Australia has entered into an IGA with the United States; however, this agreement is not yet in force in Australia.

On December 18, 2013, the Netherlands and the United States signed an IGA. Although the Netherlands-U.S. FATCA intergovernmental agreement is technically not in force, the United States has announced that it will treat Netherlands FFIs as in compliance with FATCA during the time the Netherlands pursues the necessary internal procedures to have the agreement enter into force.

On June 11, 2013 Japan and the United States signed and implemented an IGA, under which Japanese financial institutions are required to report directly to the IRS.

On February 5, 2014, Canada and the United States signed an IGA. The implementing legislation was released concurrently with the IGA, but must be ratified under Canadian law before it goes into effect.

As at the date of this Prospectus, Turkey has not entered into an IGA with the United States.

A grandfathering rule provides that certain non-U.S. source obligations that are outstanding six months after the adoption of final U.S. Treasury regulations addressing "foreign passthru payments" (a term not yet defined) (such date, the "**Grandfathering Date**") and that are not modified and treated as reissued, for U.S. federal income tax purposes, after such date will not be subject to withholding. Obligations that are treated as equity and certain other obligations lacking a definitive term (such as saving and demand deposits), however, are not eligible for grandfathering. Notes that are treated, for U.S. federal income tax purposes, as non-U.S. source debt obligations, and that are issued on or prior to the Grandfathering Date should qualify for the grandfathering. However, there can be no assurance that the Notes will qualify for such treatment. Further, it should be noted that the relief under grandfathering rules applies only to withholding.

If withholding on payments on Notes or on the proceeds of the sale of Notes is required, such withholding is not expected to begin prior to January 1, 2017. If the Issuer, Guarantor (if applicable) or a financial intermediary is required to withhold under FATCA, such amount will be deducted from any interest, principal or other payments on the Notes, regardless of whether or not the Holder has any relationship with the United States. In such an event none of the Issuer, the Guarantor (if applicable), any paying agent or any other person is required to compensate such a deduction so that such a potential tax withholding would be to the expense of a Holder.

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 tax under FATCA or if the Issuer is required, under FATCA, to redeem such Notes. In such case, all Notes of a series may be redeemed early.

Finally, in the case of Notes to be issued by DCFI, 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.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and intergovernmental agreements, 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 Issuer and to payments, including distributions, made in connection with the Notes.

CIRCULAR 230 NOTICE. THE FOLLOWING NOTICE IS BASED ON U.S. TREASURY REGULATIONS GOVERNING PRACTICE BEFORE THE U.S. INTERNAL REVENUE SERVICE: (1) ANY U.S. FEDERAL TAX ADVICE CONTAINED HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (2) ANY SUCH ADVICE IS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING OF THE TRANSACTIONS DESCRIBED HEREIN; AND (3) EACH TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

## **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 27, 2014 (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 or MBF 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 specified offices of 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 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](http://www.bourse.lu)).

## 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, The Netherlands and/or such other member state of the European Economic Area whose competent authorities have been notified of the approval of this Prospectus and with which the relevant Final Terms have been filed or to which the relevant Final Terms have been communicated 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](http://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.

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.

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.

### **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 Bedingungen<sup>1</sup>**  
*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.]

[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.**

vom 27. Mai 2014  
*dated May 27, 2014*

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, [●]]*

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<sup>1</sup> 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: [ ]<sup>2</sup>  
*Issue Date: [ ]*

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

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

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<sup>2</sup> 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]<sup>3</sup> 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. und Mercedes-Benz Finansman Türk A.Ş. (das "**Programm**") und sind in Verbindung mit dem Prospekt vom 27. Mai 2014 ([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])] [und] [der Zahlstelle in Luxemburg ([BNP Paribas Securities Services, Luxembourg Branch, 33, rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg])] und außerdem auf der Internetseite der Börse Luxemburg (www.bourse.lu) erhältlich. [Eine [deutschsprachige] [englischsprachige] Zusammenfassung der Schuldverschreibungen ist diesen Endgültigen Bedingungen beigelegt.]<sup>4</sup><sup>5</sup>

*[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]<sup>3</sup> 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. and Mercedes-Benz Finansman Türk A.Ş. (the "**Programme**") and are to be read in conjunction with the prospectus dated May 27, 2014 ([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 specified offices of 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])] and also from the website of the Luxembourg Stock Exchange (www.bourse.lu). [A[n] [German language] [English language] summary 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]<sup>6</sup> 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-

<sup>3</sup> 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.

*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.*

<sup>4</sup> Nicht anwendbar bei Wholesale-Schuldverschreibungen.  
*Not applicable in case of Wholesale Notes.*

<sup>5</sup> 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.*

<sup>6</sup> 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.

*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.*

Benz Japan Co., Ltd., Daimler Canada Finance Inc. und Mercedes-Benz Finansman Türk A.Ş. (das "**Programm**") und sind in Verbindung mit dem Prospekt vom 27. Mai 2014 ([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 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])] [und] [der Zahlstelle in Luxemburg ([BNP Paribas Securities Services, Luxembourg Branch, 33, rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg])] und außerdem auf der Internetseite der Börse Luxemburg ([www.bourse.lu](http://www.bourse.lu)) erhältlich. [Eine [deutschsprachige] [englischsprachige] Zusammenfassung der Schuldverschreibungen ist diesen Endgültigen Bedingungen beigefügt.]<sup>47</sup>

*[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. and Mercedes-Benz Finansman Türk A.Ş. (the "**Programm**") and are to be read in conjunction with the prospectus dated May 27, 2014 (as supplemented by the supplement[s] dated **[insert relevant date(s)]**,] the "**Prospekt**") and pertaining to the Programme as well as [the Final Terms (the "**Original Final Terms**") and] the Terms and Conditions of the Notes (the "**Original Terms and Conditions**") **[in the case of Long-form Conditions insert:** (scheduled to these Final Terms)] set forth in the prospectus dated 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 specified offices of 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])] and also from the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). [A[n] [German language][English language] summary of the Notes is annexed to these Final Terms.]]*

<sup>7</sup> Nur verwenden, wenn es sich bei der relevanten Emission um die Aufstockung einer Emission der Daimler AG, Mercedes-Benz Australia/Pacific Pty. Ltd., Daimler International Finance B.V, Mercedes-Benz Japan Co., Ltd. oder Daimler Canada Finance Inc. handelt, die unter dem Original-Prospekt begeben wurde.

*Use only if this issue increases an issue of Daimler AG, Mercedes-Benz Australia/Pacific Pty. Ltd., Daimler International Finance B.V, Mercedes-Benz Japan Co., Ltd. or Daimler Canada Finance Inc. which was issued under the Original Prospectus.*

**TEIL A: EMISSIONSBEDINGUNGEN**  
**PART A: TERMS AND CONDITIONS**

**[Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Wiederholung der im Prospekt als Option I oder Option II aufgeführten maßgeblichen Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt und die betreffenden Leerstellen vervollständigt werden, einfügen:**

***In case the options applicable to the relevant Tranche of Notes are to be determined by replicating the relevant provisions set forth in the Prospectus as Option I or Option II (including certain further options contained therein) respectively, and completing the relevant placeholders, insert:***

Die für die Schuldverschreibungen geltenden Bedingungen [sowie die unverbindliche [deutschsprachige] [englischsprachige] Übersetzung] sind wie nachfolgend aufgeführt.

*The Conditions applicable to the Notes [and the non-binding [German] [English] language translation thereof] are as set out below.*

**[im Fall von Schuldverschreibungen mit fester Verzinsung sind hier die betreffenden Angaben der Option I (einschließlich der betreffenden weiteren Optionen) zu wiederholen und die betreffenden Leerstellen zu vervollständigen]**

***[in case of Notes with fixed interest rates replicate here the relevant provisions of Option I (including relevant further options contained therein) and complete relevant placeholders]***

**[im Fall von Schuldverschreibungen mit variabler Verzinsung sind hier die betreffenden Angaben der Option II (einschließlich der betreffenden weiteren Optionen) zu wiederholen und die betreffenden Leerstellen zu vervollständigen]**

***[in case of Notes with floating interest rates replicate here the relevant provisions of Option II (including relevant further options contained therein) and complete relevant placeholders]***

**[Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Verweisung auf die im Prospekt als Option I oder Option II aufgeführten maßgeblichen Angaben (einschließlich der jeweils enthaltenen weiteren Optionen) bestimmt werden, einfügen:**

***In case the options applicable to the relevant Tranche of Notes are to be determined by referring to the relevant provisions set forth in the Prospectus as Option I or Option II (including certain further options contained therein) respectively, insert:***

Dieser Teil A der Endgültigen Bedingungen ist in Verbindung mit dem Satz an [Emissionsbedingungen] [Original-Emissionsbedingungen], der auf Schuldverschreibungen mit [fester] [variabler] Verzinsung Anwendung findet (die "**Emissionsbedingungen**"), zu lesen [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 Stückelung<sup>8</sup> [ ]  
*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, Frankfurt
- 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

**ZINSEN (§ 3)**

**INTEREST (§ 3)**

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

<sup>8</sup> Die festgelegte Stückelung darf (i) für den Fall, dass die Schuldverschreibungen von DAG, MBAP, DIF, DCFI oder MBF 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 or MBF 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.*

Zinssatz <i>Rate of Interest</i>	[ ] % per annum [ ] per cent. per annum
Verzinsungsbeginn <i>Interest Commencement Date</i>	[ ]
Zinszahlungstag[e] <i>Interest Payment Date[s]</i>	[ ]
Zinsen sind zahlbar <i>Interest shall be payable</i>	[halbjährlich] [jährlich] [semi-annually] [annually]
Erster Zinszahlungstag <i>First Interest Payment Date</i>	[ ]
Letzter Zinszahlungstag <i>Last Interest Payment Date</i>	[ ]
Zinsbetrag je Schuldverschreibung <i>Amount of Interest per Note</i>	[ ]
<input type="checkbox"/> kurze erste Zinsperiode <i>short first Interest Period</i>	
<input type="checkbox"/> lange erste Zinsperiode <i>long first Interest Period</i>	
Anfänglicher Bruchteilszinsbetrag je Schuldverschreibung am ersten Zinszahlungstag <i>Initial Broken Amount of Interest per Note on the First Interest Payment Date</i>	[ ]
<input type="checkbox"/> kurze letzte Zinsperiode <i>short last Interest Period</i>	
<input type="checkbox"/> lange letzte Zinsperiode <i>long last Interest Period</i>	
Abschließender Bruchteilszinsbetrag je Schuldverschreibung am letzten Zinszahlungstag <i>Final Broken Amount of Interest per Note on the Last Interest Payment Date</i>	[ ]
<input type="checkbox"/> <b>Variabel verzinsliche Schuldverschreibungen (Option II)</b> <b><i>Floating Rate Notes (Option II)</i></b>	
<b>Zinszahlungstage</b> <b><i>Interest Payment Dates</i></b>	
Verzinsungsbeginn <i>Interest Commencement Date</i>	[ ]
Zinsen sind zahlbar <i>Interest shall be payable</i>	[vierteljährlich] [halbjährlich] [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 <i>Specified Interest Periods</i>	[relevante Zahl einfügen] [Wochen] [Monate] [andere festgelegte Zinsperiode einfügen] [insert relevant number] [weeks] [months] [insert other specified Interest Period]



Erster Zinszahlungstag  
*First Interest Payment Date*

[ ]

**Zinssatz**  
**Rate of Interest**

- Interpolation anwendbar  
*Interpolation applicable*

[kurze] [lange] [erste] [letzte] Zinsperiode  
*[short] [long] [first] [last] Interest Period*

Ja  
Yes

Referenzzinssätze  
*Reference Interest Rates*

erster Referenzzinssatz

[ersten relevanten Referenzzinssatz (einschließlich Laufzeit) einfügen]  
*[insert first relevant reference interest rate (including its term)]*

*first Reference Interest Rate*

zweiter Referenzzinssatz

[zweiten relevanten Referenzzinssatz (einschließlich Laufzeit) einfügen]  
*[insert relevant reference interest rate (including its term)]*

*second Reference Interest Rate*

Referenzzinssatz, der auf alle Zinsperioden anwendbar ist, auf die Interpolation nicht anwendbar ist  
*Reference Interest Rate which shall apply to all Interest Periods to which interpolation shall not apply*

[relevanten Referenzzinssatz (einschließlich Laufzeit) einfügen]  
*[insert relevant reference interest rate (including its term)]*

Uhrzeit

[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)*

*Time*

- Interpolation nicht anwendbar  
*Interpolation not applicable*

Referenzzinssatz

[relevanten Referenzzinssatz (einschließlich Laufzeit) einfügen]  
*[insert relevant reference interest rate (including its term)]*

*Reference Interest Rate*

Uhrzeit

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

*Time*

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

Feststellungstag

[erster] [zweiter] [andere relevante Zahl von Tagen einfügen] [Tag] [Geschäftstag] [vor] [Beginn]

Determination Day

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

Geschäftstag  
*Business Day*

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

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

TARGET

Marge  
*Margin*

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

zuzüglich  
*plus*

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

abzüglich  
*minus*

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

Marge, die sich ändert  
*Margin, which does change*

zuzüglich  
*plus*

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

abzüglich  
*minus*

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

Bildschirmseite

[relevante Bildschirmseite ein-  
fügen] [relevanten Informa-  
tionsanbieter einfügen]  
[insert relevant Screen Page]  
[insert relevant information  
vendor]

Screen page

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

Referenzbanken

[ ] [vier] [andere relevante Zahl  
einfügen] Großbanken im

*Reference Banks*

- Interbanken-Markt<sup>9</sup>

*Interbank market*

- Uhrzeit<sup>10</sup>

*Time*

Zweite Stufe der Ausweichbestimmungen<sup>11</sup>  
*Second level of the fall-back provisions*

- Großbanken

*Major Banks*

- Uhrzeit<sup>12</sup>

*Time*

[Londoner] [anderes relevantes  
Finanzzentrum einfügen]  
Interbankenmarkt [der Euro-Zone]  
[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] [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]  
Interbankenmarkt [der Euro-Zone]  
[in [insert relevant financial  
centre]] [in the [London] [insert  
other relevant financial centre]  
interbank market [of the Euro-zone]

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

<sup>9</sup> 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.*

<sup>10</sup> 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.*

<sup>11</sup> Nicht einfügen, falls der Referenzzinssatz AUD-BBR-BBSW ist.  
*Do not insert if the Reference Interest Rate is AUD-BBR-BBSW.*

<sup>12</sup> Nicht einfügen, falls der Referenzzinssatz CAD-BA-CDOR ist.  
*Do not insert if the Reference Interest Rate is CAD-BA-CDOR.*

**Mindest- und Höchstzinssatz**  
**Minimum and Maximum Rate of Interest**

- Mindestzinssatz  
*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]<sup>13</sup> [ ] in jedem Kalenderjahr  
*Determination Date[s]* [ ] in each calendar year
- Actual/Actual (ISDA) (Actual/365)
- Actual/365 (Fixed)
- Actual/360
- 30/360 oder/oder 360/360 oder/oder Bond Basis
- 30E/360 oder/oder Eurobond Basis

**ZAHLUNGEN (§ 4)**  
**PAYMENTS (§ 4)**

**Zahlungsweise<sup>14</sup>**  
**Manner of Payment**

- CNHFIX ist die maßgebliche Reuters Bildschirmseite  
CNHFIX is the relevant Reuters Screen Page
- TRADCNY3 ist die maßgebliche Reuters Bildschirmseite  
TRADCNY3 is the relevant Reuters Screen Page

**Zahltag**  
**Payment Business Day**

**Geschäftstagskonvention**  
**Business Day Convention**

- Modified Following Business Day Convention  
*Modified Following Business Day Convention*
- FRN Convention<sup>15</sup> [relevante Zahl einfügen]  
[Monate] [andere festgelegte  
*FRN Convention* Zinsperiode einfügen]  
[insert relevant number] [months]  
[insert other specified Interest  
Period]
- Following Business Day Convention  
*Following Business Day Convention*
- Preceding Business Day Convention  
*Preceding Business Day Convention*
- der in § 1 (7) definierte Geschäftstag  
*the Business Day as defined in § 1 (7)*

<sup>13</sup> 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.*

<sup>14</sup> Nur einfügen, falls die festgelegte Währung Renminbi ist.  
*Insert only in case the Specified Currency is Renminbi.*

<sup>15</sup> Nur im Fall von variabel verzinslichen Schuldverschreibungen einfügen.  
*Insert only in case of Floating Rate Notes.*

**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*

[ ]

Rückzahlungsmonat<sup>16</sup>  
*Redemption Month*

[ ]

**Rückzahlungsbetrag**  
**Final Redemption Amount**

Nennbetrag  
*Principal Amount*

Festgelegter Rückzahlungsbetrag

[Festgelegten Rückzahlungsbetrag für die festgelegte Stückelung einfügen, der nicht niedriger als der Nennbetrag der Schuldverschreibung sein darf]

*Specified Final Redemption Amount*

[insert Specified Final Redemption Amount in respect of the Specified Denomination, which shall not be less than the principal amount of the Note]

**Vorzeitige Rückzahlung aus steuerlichen Gründen**  
**Early Redemption for Reasons of Taxation**

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

**Vorzeitige Rückzahlung aus Gründen von FATCA [oder der U.S.-steuerlichen Qualifizierung der Schuldverschreibungen]**  
**Early Redemption for Reasons of FATCA [or U.S. Tax Treatment of the Notes]**

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

**Vorzeitige Rückzahlung nach Wahl der Emittentin (Call)**  
**Early Redemption at the Option of the Issuer (Call)**

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

Wahl-Rückzahlungstag[e] (Call)  
*Call Redemption Date[s]*

[ ]

[Wahl-Rückzahlungsbetrag] [Wahl-Rückzahlungsbeträge] (Call)  
*Call Redemption Amount[s]*

[ ]

<sup>16</sup> Nur im Fall von variabel verzinslichen Schuldverschreibungen einfügen.  
*Insert only in case of Floating Rate Notes.*

Mindestkündigungsfrist

[15 Tage] [andere Mindestkündigungsfrist einfügen, die nie weniger als 5 Tage betragen darf]<sup>17</sup>

*Minimum Notice Period*

[15 days] [insert other Minimum Notice Period which shall never be less than 5 days]

**Vorzeitige Rückzahlung nach Wahl des Gläubigers (Put)**  
***Early Redemption at the Option of a Holder (Put)***

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

[Wahl-Rückzahlungstag] [Wahl-Rückzahlungstage] (Put)  
*Put Redemption Date[s]*

[ ]

[Wahl-Rückzahlungsbetrag] [Wahl-Rückzahlungsbeträge] (Put)  
*Put Redemption Amount[s]*

[ ]

Mindestkündigungsfrist

[30 Tage] [andere Mindestkündigungsfrist einfügen, die nie weniger als 15 Tage betragen darf]<sup>18</sup>

*Minimum Notice Period*

[30 days] [insert other Minimum Notice Period, which shall never be less than 15 days]

Höchstkündigungsfrist

[60 Tage] [andere Höchstkündigungsfrist einfügen]

*Maximum Notice Period*

[60 days] [insert other Maximum Notice Period]

**Vorzeitiger Rückzahlungsbetrag**  
***Early Redemption Amount***

Rückzahlungsbetrag  
*Final Redemption Amount*

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)***

Emissionsstelle<sup>19</sup> Citibank, N.A., London Branch  
*Issuing Agent*

Andere Emissionsstelle und deren bezeichnete Geschäftsstelle [ ]  
*Other Issuing Agent and its specified office*

Hauptzahlstelle<sup>20</sup> Citibank, N.A., London Branch  
*Principal Paying Agent*

<sup>17</sup> 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).*

<sup>18</sup> 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).*

<sup>19</sup> Citibank, N.A., London Branch ist regelmäßig die Emissionsstelle.  
*In general, Citibank, N.A., London Branch is the Issuing Agent.*

<sup>20</sup> Citibank, N.A., London Branch ist regelmäßig die Hauptzahlstelle.  
*In general, Citibank, N.A., London Branch is the Principal Paying Agent.*

- |                          |   |  |
|--------------------------|---|--|
| <input type="checkbox"/> | Andere Hauptzahlstelle und deren bezeichnete Geschäftsstelle<br><i>Other Principal Paying Agent and its specified office</i>                                  | [ ]  |
| <input type="checkbox"/> | Zahlstelle in Deutschland <sup>21</sup><br><i>Paying Agent in Germany</i>   | [Citigroup Global Markets<br>Deutschland AG, Frankfurt am<br>Main] |
| <input type="checkbox"/> | Zahlstelle in Luxemburg <sup>22</sup><br><i>Paying Agent in Luxembourg</i>  | [BNP Paribas Securities Services,<br>Luxembourg Branch]            |
| <input type="checkbox"/> | Zusätzliche/Andere Zahlstelle[n] und deren bezeichnete<br>Geschäftsstelle[n]<br><i>Additional/Other Paying Agent[s] and [its] [their] specified office[s]</i> | [ ]  |
| <input type="checkbox"/> | Berechnungsstelle und deren bezeichnete Geschäftsstelle <sup>23</sup><br><i>Calculation Agent and its specified office</i>                                    | [ ]  |
|                          | Vorgeschriebener Ort für Berechnungsstelle<br><i>Required location of Calculation Agent</i>   | [ ]  |
| <input type="checkbox"/> | Name der relevanten Wertpapierbörse <sup>24</sup><br><i>Name of relevant stock exchange</i>   | [relevanten Namen einfügen]<br><i>[insert relevant name]</i>       |
| <input type="checkbox"/> | Sitz der relevanten Wertpapierbörse <sup>25</sup><br><i>Location of relevant stock exchange</i>   | [relevantes Land einfügen]<br><i>[insert relevant country]</i>     |

**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)*
- 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.*

<sup>21</sup> Citigroup Global Markets Deutschland AG ist regelmäßig die Zahlstelle in Deutschland.  
*In general, Citigroup Global Markets Deutschland AG is the Paying Agent in Germany.*

<sup>22</sup> BNP Paribas Securities Services, Luxembourg Branch ist regelmäßig die Zahlstelle in Luxemburg.  
*In general, BNP Paribas Securities Services, Luxembourg Branch is the Paying Agent in Luxembourg.*

<sup>23</sup> 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.*

<sup>24</sup> 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.*

<sup>25</sup> 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.*

**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])<sup>26</sup>**  
***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)*

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<sup>26</sup> 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 Erträge<sup>27</sup>**  
***Reasons for the Offer and Use of Proceeds***

**[Einzelheiten angeben]**  
***[specify details]***

Geschätzter Nettoerlös<sup>28</sup>  
*Estimated Net Proceeds*

[ ]

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* [ ]

**Informationen über die vergangene und künftige Wertentwicklung des Basiswerts und dessen Volatilität<sup>29</sup>** [Nicht anwendbar]  
***Information about the Past and Future Performance of the Underlying and its Volatility*** *[Not applicable]*

[Einzelheiten über die vergangene und künftige Wertentwicklung des Referenzzinssatzes und dessen Volatilität können auf der Bildschirmseite **[relevante Bildschirmseite angeben]** abgerufen werden.  
*Detailed information about the past and future performance of the Reference Interest Rate can be obtained from Screen*

<sup>27</sup> 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.*

<sup>28</sup> Sofern die Erträge für Verschiedene Verwendungszwecke vorgesehen sind, sind dieses 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.*

<sup>29</sup> Nur im Fall von variabel verzinslichen Retail-Schuldverschreibungen einfügen.  
*Insert only in case of Floating Rate Retail Notes.*

Page [specify relevant Screen Page].]

Emissionsrendite<sup>30</sup>

[Nicht anwendbar] [[ ] % per annum]

Issue Yield

[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<sup>31</sup>

[Gemäß § 13 Absatz (6) der Emissionsbedingungen können die Gläubiger zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestimmen.] [Nicht anwendbar]

*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*

[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**]

*Resolutions, authorisations and approvals by virtue of which the Notes will be created and/or issued*

[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<sup>32</sup>** **TERMS AND CONDITIONS OF THE OFFER**

[Nicht anwendbar]  
[Not applicable]

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

Angebotsbedingungen

**[Einzelheiten angeben]**  
**[specify details]**

*Conditions, to which the offer is subject*

Gesamtsumme der Emission/des Angebots. Ist der Betrag nicht festgelegt, Beschreibung der Regelungen und Angabe des Zeitpunkts für die öffentliche Bekanntmachung des Angebotsbetrags

**[Einzelheiten angeben]**

*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*

**[specify details]**

Frist – einschließlich etwaiger Änderungen –, während derer das Angebot vorliegt, und Beschreibung des Antragsverfahrens

**[Einzelheiten angeben]**

*The time period, including any possible amendments, during which the offer will*

**[specify details]**

<sup>30</sup> Nur im Fall von festverzinslichen Schuldverschreibungen einfügen.  
*Insert only in case of Fixed Rate Notes.*

<sup>31</sup> Weitere Einzelheiten für den Fall einfügen, dass gemäß § [12] der Emissionsbedingungen ein Gemeinsamer Vertreter bestellt wird.  
*Specify further details in case a Joint Representative will be appointed pursuant to § [12] of the Terms and Conditions.*

<sup>32</sup> Im Fall von öffentlichen Angeboten von Retail-Schuldverschreibungen einfügen.  
*Insert in case of public offers of Retail Notes.*

*be open and description of the application process*

Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und des Verfahrens für die Erstattung des zu viel gezahlten Betrags an die Antragsteller  
*A description of the possibility to reduce subscriptions and the manner for refunding excess amounts paid by applicants*

[Einzelheiten angeben]  
[specify details]

Mindest- und/oder maximale Zeichnungshöhe (ausgedrückt als Anzahl der Schuldverschreibungen oder aggregierte Anlagesumme)  
*Details of the minimum and/or maximum amount of application (whether in number of Notes or aggregate amount to invest)*

[Einzelheiten angeben]  
[specify details]

Methode und Fristen für die Bedienung der Schuldverschreibungen und ihre Lieferung  
*Method and time limits for paying up the Notes and for their delivery*

[Einzelheiten angeben]  
[specify details]

Umfassende Beschreibung der Modalitäten und des Termins für die öffentliche Bekanntgabe der Angebotsergebnisse  
*A full description of the manner and date in which results of the offer are to be made public*

[Einzelheiten angeben]  
[specify details]

Verfahren für die Ausübung eines etwaigen Vorkaufsrechts, die Übertragbarkeit der Zeichnungsrechte und die Behandlung nicht ausgeübter Zeichnungsrechte  
*The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised*

[Einzelheiten angeben]  
[specify details]

#### **Verteilungs- und Zuteilungsplan** **Plan of Distribution and Allotment**

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.  
*If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.*

[Einzelheiten angeben]  
[specify details]

Angabe der verschiedenen Anlegerkategorien, denen die Schuldverschreibungen angeboten werden.  
*The various categories of potential investors to which the Notes are offered.*

[qualifizierte Anleger] [nicht qualifizierte Anleger]  
[qualified investors] [non-qualified investors]

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.  
*Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made.*

[Einzelheiten angeben]  
[specify details]

#### **Preisfestsetzung** **Pricing**

Angabe des Preises, zu dem die Schuldverschreibungen voraussichtlich angeboten werden, oder der Methode, nach der der Preis festgesetzt wird, und Verfahrens für seine Bekanntgabe.  
*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.*

[Einzelheiten angeben]  
[specify details]

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

[Einzelheiten angeben]  
[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 Angebots<sup>33</sup>

[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*

**Übernahmevertrag<sup>34</sup>**  
**Subscription Agreement**

[Nicht anwendbar]  
[Not applicable]

Datum des Übernahmevertrags.  
*Date of the Subscription Agreement.*

[Einzelheiten angeben]  
[specify details]

Hauptmerkmale des Übernahmevertrags (einschließlich der Quoten)  
*Material features of the Subscription Agreement (including the quotas)*

[Einzelheiten angeben]  
[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  
*Stabilising Manager*

[Einzelheiten angeben] [Keiner]  
[specify details] [None]

**Provisionen<sup>35</sup>**  
**Commissions and Concessions**

- Management- und Übernahmeprovision  
*Management and Underwriting Commission*
- Verkaufsprovision  
*Selling Concession*
- Andere

[ ] % des Gesamtnennbetrags  
[ ] per cent. of the Aggregate Principal Amount

[ ] % des Gesamtnennbetrags  
[ ] per cent. of the Aggregate Principal Amount

[ ] % des Gesamtnennbetrags

<sup>33</sup> Im Fall von öffentlichen Angeboten von Retail-Schuldverschreibungen einfügen.  
*Insert in case of public offers of Retail Notes.*

<sup>34</sup> Im Fall von öffentlichen Angeboten von Retail-Schuldverschreibungen, die auf syndizierter Basis vertrieben werden, einfügen.  
*Insert in cases of public offers of Retail Notes, which are distributed on a syndicated basis.*

<sup>35</sup> Im Fall von Wholesale-Schuldverschreibungen nicht einfügen.  
*Not to be inserted in case of Wholesale Notes.*

Other

[ ] per cent. of the Aggregate  
Principal Amount

Gesamtprovision  
Total Commission and Concession

[ ] % 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]**  
**Listing[s]**

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

- Frankfurt am Main
- Regelter Markt "Bourse de Luxembourg"  
Regulated Market "Bourse de Luxembourg"
- Sonstige Börse  
Other Stock Exchange

[Namen der Börse einfügen]  
[insert name of Stock Exchange]

**Erwarteter Termin der Zulassung[en]**  
**Expected Date of Admission[s]**

[ ]

Geschätzte Gesamtkosten für die Zulassung zum Handel<sup>36</sup>  
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 sind<sup>37</sup>

[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 Zusage<sup>38</sup>

[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 [das folgende Rating] [die folgenden Ratings]<sup>39</sup>:

[Nicht anwendbar]

The Notes have been rated as follows:

[Not applicable]

**[Einzelheiten darüber einfügen, ob die jeweilige Ratingagentur ihren Sitz in der Europäischen Gemeinschaft 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,**

<sup>36</sup> Im Fall von Retail-Schuldverschreibungen nicht einfügen.  
Not to be inserted in case of Retail Notes.

<sup>37</sup> 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.

<sup>38</sup> Im Fall von Wholesale-Schuldverschreibungen nicht einfügen.  
Not to be inserted in case of Wholesale Notes.

<sup>39</sup> 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.

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 Community 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]

Generelle Zustimmung  
*General 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]***

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]****

**Informationen von Seiten Dritter**

***Third Party Information***

[Nicht anwendbar]

*[Not applicable]*

**[[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.

***[specify relevant information]*** has 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.]**

**[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.

#### 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.]

### [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 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.]



[Mercedes-Benz Japan Co., Ltd.] [Daimler Canada Finance Inc.] [Mercedes-Benz Finansman Türk A.Ş.] (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 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 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

[Daimler Canada Finance Inc.] [Mercedes-Benz Finansman Türk A.Ş.] (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 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 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

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 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.

(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

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)).]

(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.

(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

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

(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 unbedingte und unwiderruflich die Zahlung aller in Übereinstimmung

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

(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 issued by DCFI: 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 the payment of all amounts due in accordance with such amended Terms and Conditions.]

mit den geänderten Emissionsbedingungen fälligen Beträge.]

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

### § 3 ZINSEN

(1) *Zinssatz 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 [halbjährlich] [jährlich] im Nachhinein am **[Zinszahlungstage einfügen]** eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am **[ersten Zinszahlungstag einfügen]** und die letzte Zinszahlung erfolgt am **[letzten Zinszahlungstag einfügen]**. An jedem 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

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

### § 3 INTEREST

(1) *Rate of Interest 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 **[semi-annually]** **[annually]** in arrear on **[insert Interest Payment Dates]** in each year (each such date, an "**Interest Payment Date**"). 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 each 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**") **[in case of a short or long first Interest Period insert:** will be paid 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 law<sup>1</sup>.

(ausschließlich) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen<sup>1</sup> 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

<sup>1</sup> 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

<sup>1</sup> 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 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 verbrieften 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.

**[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, 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

#### § 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 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 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

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 unwiederruflich 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 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

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 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



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 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

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).

**"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

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 fielen, 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 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

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 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

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);] **[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

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 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.]

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 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,

(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 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

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 DCFI 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 DCFI 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 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

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 DCFI, U.S. Tax Treatment of the Notes insert:**

*([3]) Early Redemption for Reasons of FATCA [in the case of Notes issued by DCFI, 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 (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 ("**FATCA**") and the Issuer **[in the case of Notes to be issued by any issuer other than DAG insert:** or the Guarantor] further

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 ("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 DCFI 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 zurückzahlen, 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]**

**[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:

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 DCFI 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, 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 nachstehend definiert)

(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

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].]**

**§ 6  
DIE EMISSIONSSTELLE [,] [UND] DIE  
ZAHLSTELLE[N] [UND DIE  
BERECHNUNGSSTELLE]**

(1) *Bestellung; bezeichnete Geschäftsstellen.* Die anfänglich bestellte Emissionsstelle [,] [und] die anfänglich bestellte Hauptzahlstelle [,] [und] [die anfänglich bestellten Zahlstellen] [und die anfänglich bestellte Berechnungsstelle] und deren anfänglich bezeichneten Geschäftsstellen lauten wie folgt:

Emissionsstelle:

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

**[andere Emissionsstelle und deren bezeichnete Geschäftsstelle einfügen]**

Hauptzahlstelle:

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

**[andere Hauptzahlstelle und deren bezeichnete Geschäftsstelle einfügen]**

[Zahlstelle[n]:

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].]**

**§ 6  
ISSUING AGENT [,] [AND] PAYING  
AGENT[S] [AND CALCULATION AGENT]**

(1) *Appointment; Specified Offices.* The initial Issuing Agent [,] [and] the initial Principal Paying Agent [,] [and] [the initial Paying Agents] [and the initial Calculation Agent] and their respective initial specified offices are:

Issuing Agent:

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

**[insert other Issuing Agent and its specified office]**

Principal Paying Agent:

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

**[insert other Principal Paying Agent and its specified office]**

[Paying Agent[s]:



**[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] 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 Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen

**[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 the right at any time to change 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 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

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.

## § 7 STEUERN

(1) *Generelle Besteuerung.* Alle Zahlungen von Kapital und Zinsen, die von der Emittentin auf die Schuldverschreibungen **[im Fall von**

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 TAXATION

(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**

**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 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,

**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 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,

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 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

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 amount 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

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 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

(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) 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

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 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

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 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.]

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 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

**[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 (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

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.]

(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 eine etwaige Steuer zu zahlen, die 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 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 ("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 einer Quellensteuer, die sie 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 einer Quellensteuer, die die Emittentin oder die Garantin oder ein Intermediär im Zusammenhang mit FATCA einbehält, zu zahlen.]

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.]

(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 tax that it is required to withhold or deduct pursuant to **[in case FATCA has not yet been defined insert:** (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 and any associated regulations or other official guidance (the "U.S. Provisions"); (b) any treaty, law, regulation or other official guidance enacted in any other country which facilitates the implementation of the U.S. Provisions (the "Foreign Provisions"); (c) any intergovernmental agreement between the United States and any other country, which facilitates the implementation of the U.S. Provisions (the "Intergovernmental Agreement"); or (d) any agreement regarding the implementation of the U.S. Provisions, the Foreign Provisions and any Intergovernmental Agreement entered into by the Issuer **[in the case of Notes to be issued by any issuer other than DAG insert:** or the Guarantor], a paying agent or an intermediary with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other country ("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 withholding tax 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 withholding tax deducted by the Issuer or the Guarantor or an intermediary in compliance with FATCA.]



**§ 8  
VORLEGUNGSFRIST**

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

**§ 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 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 eine allgemeine Schuldenregelung zugunsten ihrer Gläubiger anbietet oder trifft; 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**

**§ 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; 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 offers or makes an arrangement for the benefit of its creditors generally; 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.

**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 unter (1) (ii) genannten Fall wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in (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:** 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 Er-

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 (1) (ii) above, any notice declaring Notes due shall, unless at the time such notice is received, any of the events specified in (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 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

setzung 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).]

## § 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 (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

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

**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 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.

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 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

## § 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 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

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 der 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

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 the Terms and Conditions with regard to matters permitted by the Act on Debt Securities by resolution with the majority specified in paragraph (2) below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority Requirements.* Resolutions relating to material amendments of the Terms and Conditions, in particular consents to the measures set out in § 5 (3) of the Act on Debt Securities shall be passed by a majority of not less than [75] **[insert higher percentage rate]** per cent. (Qualified Majority) of the votes cast. Resolutions relating to amendments of the Terms and Conditions which are not material require a simple majority of the votes cast.

(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

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.]

**§ [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

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]**  
**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

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 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.]]

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.

§ [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.] (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 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 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.

**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.] (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 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 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.



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 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 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.

(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.

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)).]

(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.

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

(6) *Bezugnahmen.* Bezugnahmen in diesen Emissionsbedingungen auf die "Schuldverschreibungen" schließen Bezugnahmen auf jede die Schuldverschreibungen 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].**

## § 2 STATUS, NEGATIVVERPFLICHTUNG

(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

(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

(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 issued by DCFI: 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

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 unbeding und unwiderruflich die Zahlung aller in Übereinstimmung mit den geänderten Emissionsbedingungen fälligen Beträge.]

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

### § 3 ZINSEN

(1) *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

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 the payment of all amounts due in accordance with such amended Terms and Conditions.]

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

### § 3 INTEREST

(1) *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)],

(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 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 AUS-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]

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 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).]

[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 (wie in § 6 (1) angegeben) erfolgen.

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

Bei dem **[relevanten Referenzzinssatz einfügen]** handelt es sich **[im Fall von allen Referenzzinssätzen mit Ausnahme des AUS-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) 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.]

"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].]

**[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 (as specified in § 6 (1)).

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

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) 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).]

"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].]**

**[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)	
<b>[Datum einfügen]</b>	<b>[Datum einfügen]</b>	<b>[Marge einfügen] % per annum]</b>

"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

**[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,	
<b>[insert date]</b>	<b>[insert date]</b>	<b>[insert Margin] per cent. per annum]</b>

"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.

**[n 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

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 **[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

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 **[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.]

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 rates*), die sie um ca. 10.00 Uhr (Ortszeit in Sydney) am ersten Tag der relevanten Zinsperiode 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]] [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

**[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 at approximately 10.00 a.m. (Sydney time) on the first day of the relevant Interest Period 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]] [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



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*.]

([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 Verzugszinsen<sup>1</sup> 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 Marktkonvention erfolgt.

([6]) *Mitteilungen von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass die Zinsperiode, der Zinssatz, der Zinsbetrag und der Zinszahlungstag für die relevante Zinsperiode der Emittentin, jeder Börse, an der die Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, und den Gläubigern gemäß § 12 baldmöglichst mitgeteilt werden. Im Falle einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird jeder Börse, an der die Schuldverschreibungen zu diesem Zeitpunkt notiert

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]) *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 law<sup>1</sup>.

([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, with 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 Rate of Interest, the Interest Period, 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

<sup>1</sup> 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.

<sup>1</sup> 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.

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 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

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 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

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).]

#### § 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

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 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

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.

**[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

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 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.]

der Nachfolge-Währung.]

(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 fielen, 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

(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

Automated Real-time Gross Settlement Express Transfer System 2 ("TARGET") geöffnet ist]].

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

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

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

(6) *Bezugnahmen auf Kapital* **[falls die Schuldverschreibungen aus steuerlichen Gründen vorzeitig rückzahlbar sind, einfügen: und Zinsen]**. Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen (wie in § 5 (1) angegeben); den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen (wie nachstehend angegeben); **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen (wie nachstehend angegeben);] **[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen (wie nachstehend angegeben);] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge (außer Zinsen). **[falls die Schuldverschreibungen aus steuerlichen Gründen vorzeitig rückzahlbar sind, einfügen:** Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf Schuldverschreibungen schließen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge (wie in § 7 definiert) ein.]

(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

Express Transfer System 2 ("TARGET") is open]].

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

**[if the amount of interest shall not be adjusted, insert:** If the due date for a payment of interest is **[insert in the case of Modified Following Business Day Convention, FRN Convention and Preceding Business Day Convention:** brought forward] [or] **[insert in the case of Modified Following Business Day Convention, FRN Convention and Following Business Day Convention:** postponed] (as described above), the amount of interest shall not be adjusted accordingly.]

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

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

(7) *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

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 **[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

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 **[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**

(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 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 DCFI 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 DCFI 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.

**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 DCFI, U.S. Tax Treatment of the Notes insert:**

*([3]) Early Redemption for Reasons of FATCA [in the case of Notes issued by DCFI, 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 ("**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



Internal Revenue Service, der Regierung der Vereinigten Staaten oder etwaigen staatlichen Behörden oder Steuerbehörden in einem anderen Staat geschlossen hat ("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 DCFI 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-Rückzahlungsbetrag] [beträgen] (Call), wie nachstehend angegeben, zuzüglich etwaiger bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufener Zinsen zurückzahlen.

Wahl-Rückzahlungstag[e] (Call)

Wahl-Rückzahlungsbetrag] [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:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) eine Erklärung, ob diese Serie ganz oder teilweise

Holder] [or] **[in the case of Notes to be issued by DCFI 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) the series of Notes subject to redemption;

(ii) whether such series is to be redeemed in whole or in

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-Rückzahlungsbetrag[en] (Put), wie nachstehend angegeben, insgesamt und nicht teilweise zuzüglich etwaiger bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag[e] (Put)

Wahl-Rückzahlungsbetrag [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 nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen

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 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

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].]**

**§ 6  
DIE EMISSIONSSTELLE [,] [UND] DIE  
ZAHLSTELLE[N] [UND DIE  
BERECHNUNGSSTELLE]**

(1) *Bestellung; bezeichnete Geschäftsstellen.* Die anfänglich bestellte Emissionsstelle [,] [und] die anfänglich bestellte Hauptzahlstelle [,] [und] [die anfänglich bestellten Zahlstellen] [und die anfänglich bestellte Berechnungsstelle] und deren anfänglich bezeichneten Geschäftsstellen lauten wie folgt:

Emissionsstelle:

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

**[andere Emissionsstelle und deren bezeichnete Geschäftsstelle einfügen]**

Hauptzahlstelle:

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

**[andere Hauptzahlstelle und deren bezeichnete Geschäftsstelle einfügen]**

[Zahlstelle[n]:

**[Citigroup Global Markets Deutschland AG,  
Frankfurt am Main**

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].]**

**§ 6  
ISSUING AGENT [,] [AND] PAYING  
AGENT[S] [AND CALCULATION AGENT]**

(1) *Appointment; Specified Offices.* The initial Issuing Agent [,] [and] the initial Principal Paying Agent [,] [and] [the initial Paying Agents] [and the initial Calculation Agent] and their respective initial specified offices are:

Issuing Agent:

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

**[insert other Issuing Agent and its specified office]**

Principal Paying Agent:

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

**[insert other Principal Paying Agent and its specified office]**

[Paying Agent[s]:

**[Citigroup Global Markets Deutschland AG,  
Frankfurt am Main**

Reuterweg 16  
60323 Frankfurt am Main  
Bundesrepublik Deutschland]

Reuterweg 16  
60323 Frankfurt am Main  
Federal Republic of Germany]

[und]

[and]

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

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

**[andere Zahlstellen und deren bezeichnete  
Geschäftsstellen einfügen]**

**[insert other Paying Agents and their specified  
offices]**

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

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

[Berechnungsstelle:

[Calculation Agent:

**[Berechnungsstelle oder andere für die Bestimmung  
bzw. Berechnung des Referenzzinssatzes oder  
Zinssatzes verantwortliche Partei und ihre  
bezeichnete Geschäftsstelle einfügen]**

**[insert Calculation Agent or other party responsible  
for determining or calculating the Reference Interest  
Rate or the rate of interest and its specified office]**

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

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

(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 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

(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 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**

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.

## § 7 STEUERN

(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

**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 TAXATION

(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

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 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

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 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

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 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

(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 amount 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

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 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.

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

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



Wird diese Schuldverschreibung von einem bestimmten Teilnehmer einer internationalen Clearing-Organisation oder einem bestimmten Finanzintermediär (jeweils ein "**Teilnehmer**") gehalten, um Zahlungen frei von 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 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

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 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.]

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 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

**[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, 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

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.]

(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 eine etwaige Steuer zu zahlen, die 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 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 ("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 einer Quellensteuer, die sie 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 einer Quellensteuer, die die Emittentin oder die Garantin oder ein Intermediär im Zusammenhang mit FATCA einbehält, zu zahlen.]

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.]

(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 tax that it is required to withhold or deduct pursuant to **[in case FATCA has not yet been defined insert:** (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 and any associated regulations or other official guidance (the "U.S. Provisions"); (b) any treaty, law, regulation or other official guidance enacted in any other country which facilitates the implementation of the U.S. Provisions (the "Foreign Provisions"); (c) any intergovernmental agreement between the United States and any other country, which facilitates the implementation of the U.S. Provisions (the "Intergovernmental Agreement"); or (d) any agreement regarding the implementation of the U.S. Provisions, the Foreign Provisions and any Intergovernmental Agreement entered into by the Issuer **[in the case of Notes to be issued by any issuer other than DAG insert:** or the Guarantor], a paying agent or an intermediary with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other country ("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 withholding tax 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 withholding tax deducted by the Issuer or the Guarantor or an intermediary in compliance with FATCA.]

**§ 8  
VORLEGUNGSFRIST**

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

**§ 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 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 eine allgemeine Schuldenregelung zugunsten ihrer Gläubiger anbietet oder trifft; 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**

**§ 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; 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 offers or makes an arrangement for the benefit of its creditors generally; 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.

**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 unter (1) (ii) genannten Fall wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in (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:** 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 Er-

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 (1) (ii) above, any notice declaring Notes due shall, unless at the time such notice is received, any of the events specified in (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 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

setzung 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).]

## § 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 (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

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

**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 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

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 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

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 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

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 der 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**

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 the Terms and Conditions with regard to matters permitted by the Act on Debt Securities by resolution with the majority specified in paragraph (2) below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority Requirements.* Resolutions relating to material amendments of the Terms and Conditions, in particular consents to the measures set out in § 5 (3) of the Act on Debt Securities shall be passed by a majority of not less than [75] **[insert higher percentage rate]** per cent. (Qualified Majority) of the votes cast. Resolutions relating to amendments of the Terms and Conditions which are not material require a simple majority of the votes cast.

(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**



**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.]

**§ [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

**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]  
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

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 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.]]

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.

§ [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, Canada oder  
Mercedes-Benz Finansman Türk A.Ş., Istanbul, Türkei  
als Emittentinnen (die "**Emittentinnen**") im Rahmen des EUR 35.000.000.000 Euro Medium Term Note Programme vom 27. Mai 2014 (das "**Programm**") begebenen Schuldverschreibungen.

Die Daimler AG (die "**Garantin**") übernimmt gegenüber jedem Gläubiger (jeweils ein "**Gläubiger**") der Schuldverschreibungen (die "**Schuldverschreibungen**"), die ab dem 27. Mai 2014 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 zusätzliche Beträge der Emissionsstelle zur Verfügung gestellt worden sind, verpflichtet sich die Garantin hiermit gegenüber den Gläubigern, für andere

#### 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  
as issuers (the "**Issuers**") under the EUR 35,000,000,000 Euro Medium Term Note Programme dated May 27, 2014 (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 27, 2014 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 Amounts have been placed at the disposal of the Issuing Agent, the Guarantor hereby undertakes with the Holders not to provide any security upon its assets for

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 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 27. Mai 2014

**Daimler AG**

Wir nehmen die vorstehenden Erklärungen ohne Obligo, Gewährleistung oder Rückgriff auf uns an.

Frankfurt am Main, den 27. Mai 2014

**Deutsche Bank Aktiengesellschaft**

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 copy of this Guarantee shall be delivered to, and kept by, Deutsche Bank Aktiengesellschaft. Deutsche Bank Aktiengesellschaft agrees to hold the original copy 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 27, 2014

**Daimler AG**

We accept all of the above without recourse, warranty or liability.

Frankfurt am Main, May 27, 2014

**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, 2013 (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 2013 (*Geschäftsbericht*) of DAG (the "**DAG Annual Report 2013**") (the "**Annual Consolidated Financial Statements 2013**").

The Annual Consolidated Financial Statements 2013 and the audited consolidated financial statements 2012 of DAG as of and for the fiscal year ended December 31, 2012 (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 2012 (*Geschäftsbericht*) of DAG (the "**DAG Annual Report 2012**") (the "**Annual Consolidated Financial Statements 2012**")) 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 2013. The accompanying notes are an integral part of the Annual Consolidated Financial Statements 2013.

## 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, 2013 and December 31, 2012, respectively:

### Consolidated

	<b>January 1, 2013 to December 31, 2013</b>	<b>January 1, 2012 to December 31, 2012 (adjusted)<sup>1</sup></b>
	<b>(in millions of €)</b>	
Revenue	117,982	114,297
Cost of sales	-92,457	-88,821
<b>Gross profit</b>	<b>25,525</b>	<b>25,476</b>
<b>Earnings before interest and taxes (EBIT)<sup>2</sup></b>	<b>10,815</b>	<b>8,820</b>
<b>Profit before income taxes</b>	<b>10,139</b>	<b>8,116</b>
<b>Net profit</b>	<b>8,720</b>	<b>6,830</b>
Thereof profit attributable to non-controlling interest	1,878	402
Thereof profit attributable to shareholders of Daimler AG	6,842	6,428

<sup>1</sup> The revised standard IAS 19 "Employee Benefits" requires full retrospective application, with limited exceptions, in annual financial statements for financial years beginning on or after January 1, 2013. Consequently, the figures reported for the financial year 2012 by the effects arising from the revisions of IAS 19 have been adjusted.

<sup>2</sup> EBIT includes expenses from compounding of provisions and effects of changes in discount rates (2013: minus €95 million; 2012: minus €504 million).

The accompanying notes are an integral part of the Annual Consolidated Financial Statements 2013.

## Consolidated Statement of Financial Position

The following table presents selected figures from the consolidated statement of financial position of DAG as of December 31, 2013 and December 31, 2012, respectively:

### Consolidated

	<b>As of December 31, 2013</b>	<b>As of December 31, 2012 (adjusted)<sup>1</sup></b>
	<b>(in millions of €)</b>	
<b>Assets</b>		
Total non-current assets	98,077	95,604
Total current assets	70,441	67,458
<b>Total assets</b>	<b>168,518</b>	<b>163,062</b>
<b>Equity and liabilities</b>		
Equity attributable to shareholders of Daimler AG	42,680	37,905
Non-controlling interest	683	1,425
Total equity	43,363	39,330
Total non-current liabilities	66,047	65,016
Total current liabilities	59,108	58,716
<b>Total equity and liabilities</b>	<b>168,518</b>	<b>163,062</b>

<sup>1</sup> The revised standard IAS 19 "Employee Benefits" requires full retrospective application, with limited exceptions, in annual financial statements for financial years beginning on or after January 1, 2013. Consequently, the figures reported for the financial year 2012 by the effects arising from the revisions of IAS 19 have been adjusted.

The accompanying notes are an integral part of the Annual Consolidated Financial Statements 2013.

## 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, 2013 and December 31, 2012, respectively:

### Consolidated

	<b>January 1, 2013 to December 31, 2013</b>	<b>January 1, 2012 to December 31, 2012  (adjusted)<sup>1</sup></b>
	<b>(in millions of €)</b>	
Profit before income taxes	10,139	8,116
Depreciation and amortization	4,368	4,067
Other non-cash expense and income	-3,345	-278
Gains (-)/losses on disposals of assets	193	-768
Change in operating assets and liabilities		
- Inventories	-592	-840
- Trade receivables	-695	138
- Trade payables	610	-621
- Receivables from financial services	-5,334	-4,395
- Vehicles on operating leases	-2,990	-3,676
- Other operating assets and liabilities	2,240	-741
<b>Cash provided by/used for operating activities</b>	<b>3,285</b>	<b>-1,100</b>
<b>Cash provided by/used for investing activities</b>	<b>-6,829</b>	<b>-8,864</b>
<b>Cash provided by/used for financing activities</b>	<b>3,855</b>	<b>11,506</b>
Effect of foreign exchange rate changes on cash and cash equivalents	-254	-122
<b>Net increase/decrease in cash and cash equivalents</b>	<b>57</b>	<b>1,420</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>10,996</b>	<b>9,576</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>11,053</b>	<b>10,996</b>

<sup>1</sup> The revised standard IAS 19 "Employee Benefits" requires full retrospective application, with limited exceptions, in annual financial statements for financial years beginning on or after January 1, 2013. Consequently, the figures reported for the financial year 2012 by the effects arising from the revisions of IAS 19 have been adjusted.

The accompanying notes are an integral part of the Annual Consolidated Financial Statements 2013.



## 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, 2014 (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, 2014 (the "**Q1 2014 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 2014 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, 2014 and March 31, 2013, respectively:

<b>Consolidated Amounts in millions of €</b>	<b>Q1 2014 (unaudited)</b>	<b>Q1 2013 (unaudited)</b>
Revenue	29,457	26,102
Cost of sales	-23,045	-20,868
<b>Gross profit</b>	<b>6,412</b>	<b>5,234</b>
<b>Earnings before interest and taxes (EBIT)<sup>1</sup></b>	<b>1,787</b>	<b>917</b>
<b>Profit before income taxes</b>	<b>1,650</b>	<b>760</b>
<b>Net profit</b>	<b>1,086</b>	<b>564</b>
Thereof profit attributable to non-controlling interest	59	28
Thereof profit attributable to shareholders of Daimler AG	1,027	536

<sup>1</sup> EBIT includes expenses from the compounding of provisions and the effects of changes in discount rates (2013; minus €47million; 2014: minus €66 million).

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, 2014 and December 31, 2013, respectively:

<b>Consolidated</b>		
<b>Amounts in millions of €</b>	<b>At March 31, 2014 (unaudited)</b>	<b>At December 31, 2013</b>
<b>Assets</b>		
<b>Total non-current assets</b>	<b>97,940</b>	<b>98,077</b>
<b>Total current assets</b>	<b>73,729</b>	<b>70,441</b>
<b>Total assets</b>	<b>171,669</b>	<b>168,518</b>
<b>Equity and liabilities</b>		
<b>Equity attributable to shareholders of Daimler AG</b>	<b>42,781</b>	<b>42,680</b>
Non-controlling interest	704	683
<b>Total equity</b>	<b>43,485</b>	<b>43,363</b>
<b>Total non-current liabilities</b>	<b>69,118</b>	<b>66,047</b>
<b>Total current liabilities</b>	<b>59,066</b>	<b>59,108</b>
<b>Total equity and liabilities</b>	<b>171,669</b>	<b>168,518</b>

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, 2014 and March 31, 2013, respectively:

<b>Consolidated Amounts in millions of €</b>	<b>Q1 2014 (unaudited)</b>	<b>Q1 2013</b>
Profit before income taxes	1,650	760
Depreciation and amortization	1,218	1,059
Other non-cash expense and income	4	19
Gains/losses on disposals of assets	11	-5
Change in operating assets and liabilities		
– Inventories	-1,759	-1,156
– Trade receivables	158	-498
– Trade payables	1,508	1,324
– Receivables from financial services	-531	-395
– Vehicles on operating leases	-368	-378
– Other operating assets and liabilities	39	170
<b>Net cash provided by / used for operating activities</b>	<b>1,693</b>	<b>434</b>
<b>Net cash provided by / used for investing activities</b>	<b>-828</b>	<b>-2,260</b>
<b>Net cash provided by / used for financing activities</b>	<b>-38</b>	<b>2,119</b>
Effect of foreign exchange-rate changes on cash and cash equivalents	-61	66
<b>Net increase/decrease in cash and cash equivalents</b>	<b>766</b>	<b>359</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>11,053</b>	<b>10,996</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>11,819</b>	<b>11,355</b>

The accompanying notes are an integral part of the Unaudited Interim Consolidated Financial Statements.

Copies of each of the DAG Annual Report 2013, the DAG Annual Report 2012 and the Q1 2014 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](http://www.daimler.com)).

### Accounting Policies

The Annual Consolidated Financial Statements 2013 and the Annual Consolidated Financial Statements 2012 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").

The revised standard IAS 19 "Employee Benefits" requires full retrospective application, with limited exceptions, in annual financial statements for financial years beginning on or after January 1, 2013. Consequently, the figures reported for the financial year 2012 by the effects arising from the revisions of IAS 19 have been adjusted.

### Auditing of historical financial information

The Annual Consolidated Financial Statements 2013 and the Annual Consolidated Financial Statements 2012 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 2013 and the Annual Consolidated Financial Statements 2012. 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, 2013.

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 2013 and early 2014:

In November 2013, Daimler acquired a 12% equity interest in BAIC Motor Corporation Ltd. This makes Daimler the first non-Chinese automobile manufacturer to acquire a stake in a Chinese carmaker. BAIC Motor Corporation Ltd. is the car subsidiary of the Beijing Automotive Group Co. Ltd. ("**BAIC Group**"), which is an automotive company in China. In the past ten years, the partners Daimler and BAIC Group have built up a long-term strategic partnership, benefiting both companies as well as the Chinese automotive industry. These shared activities include the joint venture Beijing Benz Automotive Co., Ltd., which has been producing Mercedes-Benz cars since 2006 and, as the first Mercedes-Benz plant for car engines outside Germany, four- and six-cylinder engines since 2013. In addition, jointly produced medium- and heavy-duty trucks of the Auman brand have been rolling off the assembly lines at Beijing Foton Daimler Automotive Co., Ltd. ("**BFDA**") since mid-2012. Another important component of the partnership is Beijing Mercedes-Benz Sales Service Corporation ("**BMBS**"), which started operations in March 2013. BMBS is responsible for all sales activities for imported and locally produced Mercedes-Benz cars.

The cooperation between Daimler, Renault S.A. and Nissan Motor Co. Ltd., which started in April 2010 with three projects, has meanwhile grown to ten major projects and now also includes initiatives in North America and Asia. The plant building in Decherd (Tennessee, USA) has now been completed. Start of production is planned for mid-2014. The engines produced in Decherd are to be used in the new Mercedes-Benz C-Class, which will be produced at the Daimler plant in Tuscaloosa (Alabama, USA), and in new products from Infiniti, which is the luxury vehicle division of Japanese automaker Nissan Motor Company. The development work for a shared family of new three- and four-cylinder engines with turbocharging and direct fuel injection is also progressing. These engines will include the latest technologies, allowing significantly reduced fuel consumption. Cooperation in the commercial-vehicle business is also being intensified. It is planned that Mitsubishi Fuso Truck and Bus Corporation ("**MFTBC**"), which is part of Daimler Trucks Asia, will be supplied with the Nissan van, NV350 Urvan. That vehicle will be sold by MFTBC in selected export markets. This form of strategic supply has been implemented since early 2013 also for light-duty trucks – the FUSO Canter Guts (payload of 2.0 tons) and the NT450 Atlas (payload of 1.5 tons) – in order to expand the respective product portfolio to new segments. With regard to the Smart/Twingo project, production preparations are now in full swing for the new two-seater Smart at the Smart plant in Hambach (France) and for the four-seater Smart and the Renault Twingo successor at the Renault plant in Novo Mesto (Slovenia). Market launch of the car variants is planned for the second half of 2014. The new generation of the Smart and the Renault Twingo are being developed on the basis of a shared architecture but will continue to be independent products with unmistakable brand features.

Automotive Fuel Cell Cooperation ("AFCC") was already founded as a joint venture by Daimler (50.1%), Ford Motor Company (30%) and Ballard Power Systems Inc. (19.9%) in 2008. In January 2013, DAG, Ford Motor Company and Nissan Motor Co., Ltd. reached an agreement to continue with the commercialization of fuel cells. The aim of this venture is to jointly develop a fuel-cell system and thus to reduce development costs. All three partners will make equal investments in the project.

Daimler Trucks and Buses China Ltd. ("DTBC") was established as a legally separate company for the Group's business with trucks and buses in China in April 2013; it is a framework to further develop the existing truck business and to continually expand the product portfolio in China – in the area of buses for example. Due to its structural independence, DTBC can now focus even more closely on the specific requirements of commercial vehicle customers. At the same time, the integration of the bus business facilitates expansion in additional areas of sales. With the new company, Daimler is consistently continuing the structural reorganization of its China business.

On March 27, 2013, the extraordinary shareholders' meeting of European Aeronautic Defence and Space Company ("EADS"), since January 1, 2014 known as Airbus Group, approved a new management and shareholder structure. Subsequently, on April 2, 2013, the shareholders' pact concluded in the year 2000 was dissolved and replaced with a new shareholders' pact without the participation of Daimler. At the same time, those EADS shares which had previously been held by Daimler but of which a consortium of international investors had beneficial ownership were transferred to those so-called Dedalus investors. With the dissolution of the previous shareholders' pact, Daimler lost its significant influence on EADS. On April 17, 2013, Daimler disposed of its remaining EADS shares constituting a stake of approximately 7.4% by way of an accelerated placement procedure. In the second quarter of 2013, the remeasurement and sale of EADS shares led to a gain recognized in Group EBIT totaling €3.2 billion, of which €1.7 billion is allocable to the Dedalus investors. The sale resulted in a cash inflow for Daimler of €2.2 billion. Since the conclusion of the transaction, Daimler no longer holds any shares in EADS. In addition, the Group concluded cash-settled contracts which allowed Daimler to participate to a limited extent in an increase in the EADS share price until the end of 2013. This agreement resulted in an additional gain for the Daimler Group of €44 million.

## **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 2013, Daimler therefore once again increased its investment in property, plant and equipment to €5.0 billion (2012: €4.8 billion) and thus reached the magnitude announced in the DAG Annual Report 2012. Of that capital expenditure, €3.2 billion was invested in Germany (2012: €3.3 billion). As of December 31, 2013, no material financial obligations exist in connection with future investment in property, plant and equipment.

At Mercedes-Benz Cars, investment in property, plant and equipment increased by 6% to €3.7 billion in 2013. The most important projects included the production of the new S-Class and preparations for the new C-Class, which will be produced in Bremen as well as Tuscaloosa (United States), Beijing (China) and East London (South Africa) as of 2014. Daimler also made substantial investments in the modernization and expansion of transmission production in Untertürkheim, Stuttgart (Germany) and in the expansion of its production capacities in the United States. The main areas of investment at Daimler Trucks were for the Arocs (the new heavy-duty construction-site truck) as well as various projects for the global standardization of engines and other main components. Daimler also invested in the expansion of its production capacities in Brazil and in the new Bharat-Benz plant in India. Total investment in property, plant and equipment at Daimler Trucks amounted to €0.8 billion (2012: €1.0 billion). At the Mercedes-Benz Vans division, the focus of investment was on the successor generation of the Vito goods van and the Viano passenger van. Daimler also invested in the new generation of the Sprinter and the production of the Sprinter Classic by its partner Gorkowski Awtomobilny Sawod in Russia. The main investments at Daimler Buses in 2013 were in new products and the modernization of production facilities. In addition to capital expenditure on property,

plant and equipment, Daimler also invested substantial amounts in associates and joint ventures in 2013. Those investments include the acquisition of a 12% equity interest in Daimler's Chinese partner BAIC Motor and the investments in its Chinese joint ventures. Daimler also capitalized development costs of €1.3 billion in 2013 (2012: €1.5 billion); this is presented under intangible assets.

### Investment in property, plant and equipment

	2012	2013	2014-2015 (planned)
In billions of €			
Daimler Group	4.8	5.0	10.7
Mercedes-Benz Cars	3.5	3.7	8.1
Daimler Trucks	1.0	0.8	2.0
Mercedes-Benz Vans	0.2	0.3	0.4
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 2012, it once again invested a very large amount of money in research and development work in 2013. Of the total investment of €5.4 billion (2012: €5.6 billion), €1.3 billion (2012: €1.5 billion) was capitalized as development costs, which amounts to a capitalization rate of 24% (2012: 26%). The amortization of capitalized research and development expenditure totaled €1.1 billion during 2013 (2012: 1.0 billion). With a rate of 4.6% (2012: 4.9%), the research and development expenditure also stayed at a high level in comparison with revenue. The focus was on new vehicle models, extremely fuel-efficient and environmentally friendly drive systems and new safety technologies. The most important projects at Mercedes-Benz Cars were the successors of the C-, E- and S-Class, the new compact cars and the new Smart models. In addition, Daimler is constantly working to develop new engine generations, alternative drive systems and innovative safety technologies. Mercedes-Benz Cars spent a total of €3.8 billion on research and development in 2013 (2012: €3.9 billion). Daimler Trucks invested €1.1 billion in research and development projects (2012: €1.2 billion). That division's main projects were the continuous further development of engines with a focus on optimizing fuel consumption and complying with new emission standards, working on alternative drive systems and the successor generations of existing products. Research and development expenditure at Mercedes-Benz Vans concentrated on the successor models of the Vito and the Viano. The Daimler Buses division primarily focused its development activities on new products, compliance with new emissions standards and alternative drive systems.

### Research and development expenditure

	2012	2013	2014-2015 (planned)
In billions of €			
Daimler Group	5.6	5.4	11.0
Mercedes-Benz Cars	3.9	3.8	7.7

Daimler Trucks	1.2	1.1	2.4
Mercedes-Benz Vans	0.4	0.3	0.6
Daimler Buses	0.2	0.2	0.3

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, 2013 is set out in note 39 in the notes to the Annual Consolidated Financial Statements 2013 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 range of automobiles, trucks, vans and buses. The product portfolio is completed by a range of tailored automotive and financial services. In the year 2013, Daimler generated revenue of €118.0 billion. The individual divisions contributed to this total as follows: Mercedes-Benz Cars 52%, Daimler Trucks 25%, Mercedes-Benz Vans 8%, 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 2013 were Germany with 18% of unit sales, the other markets of Western Europe (23%), the United States (20%) and China (15%).

**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 2013 were Asia with 34% of unit sales, the NAFTA region (28%), Western Europe (14%) and Latin America (excluding Mexico) (12%).

The product range of the **Mercedes-Benz Vans** in the segment of medium and large vans comprises the Sprinter, Vito, Viano and Vario series. In 2012, it expanded its portfolio with the addition of a city van, the Mercedes Benz Citan. The most important markets for vans are in Europe, which accounts for 63% 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 2013, 49% of Daimler Buses' revenue was generated in Western Europe and 26% 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 2013, 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 holdings, joint ventures and cooperations.

## 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, 2013.

## 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, 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, Frankfurt am Main, 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
- Dr. Clemens Börsig, Frankfurt am Main, Chairman of the Board of Directors of Deutsche Bank Foundation
- Dr. Ing. Bernd Bohr, Stuttgart, former executive director of Robert Bosch GmbH
- Ergun Lümali\*, Sindelfingen, Deputy Chairman of the General Works Council, Daimler Group and DAG; Chairman of the Works Council, Sindelfingen Plant, DAG
- Dr. Jürgen Hambrecht, Ludwigshafen, Former Chairman of the Board of Executive Directors 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, Senior Advisor, Former Chairman and CEO of Avon Products, Inc.
- Joe Kaeser, Arnbruck, Chairman of the Board of Management of Siemens AG, Berlin and Munich
- Jürgen Langer\*, Frankfurt am Main, Chairman of the Works Council of the Frankfurt/Offenbach Dealership, 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, former Chairman of the Board of Management of Volkswagen AG
- 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

- Elke Tönjes-Werner\*, Bremen, Member 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
- 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**

European Aeronautic Defence and Space Company EADS N.V.  
SMS GmbH – Chairman  
UniCredit S.p.A.  
Voith GmbH – Chairman

#### **Dr. Paul Achleitner**

Deutsche Bank Aktiengesellschaft – Chairman  
Bayer AG

#### **Sari Baldauf**

F. Secure Corporation  
Fortum OYj – Chairwoman  
Deutsche Telekom AG  
AkzoNobel N.V.

#### **Dr. Clemens Börsig**

Linde AG  
Bayer AG  
Emerson Electric Co.

**Dr. Ing. Bernd Bohr**  
Formel D GmbH, Troisdorf

**Dr. Jürgen Hambrecht**  
Deutsche Lufthansa AG  
Fuchs Petrolub AG – Chairman  
Trumpf GmbH + Co. KG – Chairman

**Petraea Heynike**  
Schulich School of Business  
Aiglon College

**Jörg Hofmann**  
Robert Bosch GmbH  
Heidelberger Druckmaschinen AG

**Andrea Jung**  
Apple Inc.  
General Electric Company

**Joe Kaeser**  
Allianz Deutschland AG  
NXP Semiconductors N.V.  
Siemens Ltd, India

**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

Both the Chairman of the Audit Committee, Dr. h.c. Bernhard Walter, and Dr. Clemens Börsig 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\*

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\* 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 Mr. Mathieu Meyer. 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")**

The Board of Management and the Supervisory Board of DAG declare that the recommendations of the German Corporate Governance Code Commission in the Code version dated May 15, 2012, published by the Federal Ministry of Justice in the official section of the Federal Gazette, have been and are being applied since the last declaration of compliance issued in December 2012, 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. The recommendations of the German Corporate Governance Code in the version dated May 13, 2013 have continued to be observed by DAG since the time of their publication in the official section of the Federal Gazette, 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. DAG will continue to observe these recommendations in the future, with the declared and elaborated deviations.

#### **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 in the absence of any influence on the appointments for the employees' side, the Supervisory Board has limited its target objectives for the number of independent members of the Supervisory Board and consideration of potential conflicts of interest in its composition to the shareholders' side.

#### **Upper limits for the total monetary remuneration of the members of the Board of Management and its variable remuneration components (Clause 4.2.3 Paragraph 2 sentence 6):**

This recommendation was newly included in the Code of May 13, 2013. The remuneration agreements with the members of the Board of Management already specified upper limits for remuneration components at the time, which however did not yet fully satisfy the requirements of the new recommendation. With effect from January 1, 2014, the members of the Board of Management consented to the inclusion of the upper limits recommended in Clause 4.2.3 Paragraph 2 sentence 6 of the Code in their current agreements. The modification agreements also contained provisions for upper limits for the annual bonuses for the financial years 2012 and 2013 that had not yet come due for payment, as a percentage of basic remuneration. The percentage limit relative to the assignment value for the remuneration from the long-term and share-based remuneration component, referred to as Performance Phantom Share Plan, was also extended to include dividend equivalents due to be paid in the future on the tranches that were issued and are still running as of January 1, 2014. Any further intervention in the remuneration for previous financial years would no more be appropriate under the principle of contractual fidelity and in our understanding of Clause 4.2.3 Paragraph 2 sentence 6 are also not required.

Stuttgart, December 2013

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, 2013 according to the knowledge of DAG	April 26, 2010
Renault S.A./ Nissan Motor Co. Ltd.	5.33% 3.08% <sup>1</sup> as at December 31, 2013 according to the knowledge of DAG	
The State of Norway, Oslo, Norway	3.1% <sup>2</sup> 3.17%	May 3, 2010 April 25, 2014
<p><sup>1</sup> 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, 2013.</p> <p><sup>2</sup> 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, Inc., New York, USA	5.72%	August 18, 2011
BlackRock Advisors Holdings, Inc., New York, USA	3.64%	August 18, 2011

<b>Attribution of voting rights to the following legal entities pursuant to Section 22 (1) sentence 1 no. 6 in connection with sentence 2 WpHG</b>	<b>Share of voting rights</b>	<b>Reference date of latest voting rights announcement (Section 26 (1) WpHG)</b>
BlackRock Holdco 2, Inc., Wilmington, USA	5.32%	May 11, 2012
BlackRock Financial Management, Inc., New York, USA	5.32%	May 11, 2012
BlackRock International Holdings, Inc., New York, USA	3.30%	May 11, 2012
BR Jersey International Holdings, L.P., St. Helier, Channel Islands	3.30%	May 11, 2012
BlackRock Group Limited, London, UK	3.13%	May 11, 2012

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 2013 of DAG as set out in the DAG Annual Report 2013, the Annual Consolidated Financial Statements 2012 of DAG as set out in the DAG Annual Report 2012 and the Unaudited Interim Consolidated Financial Statements of DAG as set out in the Q1 2014 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 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, product warranties, environmental matters, antitrust matters, and shareholder matters. Some of these proceedings allege defects in various components in several different vehicle models or allege design defects relating to vehicle stability, pedal misapplication, brakes or crashworthiness. Some of the claims asserted by way of class action suits seek repair or replacement of the vehicles or compensation for their alleged reduction in value, while others seek recovery for damage to property, personal injuries or wrongful death. 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 DAG. 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. If antitrust infringements are discovered, the European Commission can impose considerable fines depending on the gravity of the infringement. In accordance with IAS 37.92, Daimler does not provide further information on this antitrust investigation and the associated risk for Daimler, especially with regard to the measures taken in this context, in order not to impair the outcome of the proceeding.

On April 1, 2010, Daimler announced a settlement of the previously initiated U.S. Securities and Exchange Commission ("**SEC**") and US Department of Justice ("**DOJ**") investigations into possible violations by Daimler of the anti-bribery, recordkeeping, and internal-controls provisions of the U.S. Foreign Corrupt Practices Act ("**FCPA**").

As a result of such settlement, DAG paid a total of US\$185 million in fines and civil disgorgement and agreed to engage the Honorable Louis J. Freeh as post-settlement monitor for a three-year period. Communications with and provision of documents to the offices of German public prosecutors regarding the matters that have been under investigation by the DOJ and SEC have taken place.

On December 31, 2012 the deferred prosecution agreements expired. The Honorable Louis J. Freeh completed his role as postsettlement monitor as planned on April 1, 2013. All criminal charges pending against DAG in U.S. courts have been dismissed officially afterwards.

On August 17, 2009, the Official Committee of Unsecured Creditors of OldCarCo LLC (formerly Chrysler LLC) (the "**Committee**") filed a lawsuit with the United States Bankruptcy Court, Southern District of New York (the "**United States Bankruptcy Court**"), against DAG, Daimler North America Corporation and others. The Committee has been substituted by the liquidation trust (the "**Liquidation Trust**"), which claims unspecified damages based on theories of constructive fraudulent transfer and other legal theories, alleging that the consideration received in certain transactions effected in connection with the investment by Cerberus in Chrysler LLC was not fair consideration. Daimler has successfully submitted miscellaneous legal defense arguments, so that the United States Bankruptcy Court dismissed all claims with prejudice as of May 12, 2011. The appeal of the Liquidation Trust led to a confirmation of the United States Bankruptcy Court's decision by the United States District Court of the Southern District of New York. A second appeal by the Liquidation Trust to the United States Court of Appeals for the Second Circuit, New York (the "**United States Court of Appeals**") as of December 19, 2011 was unsuccessful. On January 30, 2013, the United States Court of Appeals unanimously affirmed the judgment of the United States Bankruptcy Court. The decision is now final.

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* over the respective base rate since submission of claims (amount as of November 21, 2010 at €1.4 billion) and contractual penalties of approximately €1.65 billion through July 31, 2005 plus interest at 5% *per annum* over the respective base rate since submission of claims (amount as of November 21, 2010 at €282 million) plus refinancing costs of €115 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 2013 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 were 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. 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, 2014, 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, 2014, 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 stable

Standard & Poor's: A-; outlook stable

For the purposes of **DBRS** ratings, an **R-1 (low) rating** means good credit quality. The capacity for the payment of short-term financial obligations as they fall due is substantial. Overall strength is not as favorable as higher rating categories. May be vulnerable to future events, but qualifying negative factors are considered manageable. An **A** rating means good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. May be vulnerable to future events, but qualifying negative factors are considered manageable. All long-term rating categories other than AAA and D also contain subcategories "(high)" and "(low)". The absence of either a "(high)" or "(low)" designation indicates the

rating is in the middle of the category. Rating trends provide guidance in respect of DBRS's opinion regarding the outlook for the rating in question, with rating trends falling into one of three categories - "Positive", "Stable" or "Negative". The rating trend indicates the direction in which DBRS considers the rating is headed should present tendencies continue, or in some cases, unless challenges are addressed. In general, the DBRS view is based primarily on an evaluation of the entity itself, but may also include consideration of the outlook for the industry or industries in which the entity operates.

For the purposes of **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 current list of registered and certified credit rating agencies dated May 7, 2014 published on the website of the European Securities and Markets Authority ([www.esma.europa.eu](http://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 current list of registered and certified credit rating agencies dated May 7, 2014, published on the website of the European Securities and Markets Authority ([www.esma.europa.eu](http://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 current list of registered and certified credit rating agencies dated May 7, 2014, published on the website of the European Securities and Markets Authority ([www.esma.europa.eu](http://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 current list of registered and certified credit rating agencies dated May 7, 2014, published on the website of the European Securities and Markets Authority ([www.esma.europa.eu](http://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**

DAG is to transfer its 50% equity interest in Rolls-Royce Power Systems Holding GmbH ("**RRPSH**") to its partner Rolls-Royce plc. DAG is making use of a put option on the stake in RRPSH that was agreed upon with Rolls-Royce plc in the year 2011. Subject to the approval of the antitrust and foreign-trade authorities, DAG expects the transaction to result in a cash inflow of €2.43 billion and a significant capital gain.

At the end of March 2014, DAG and its Chinese partner Beijing Automotive Industry Corporation ("**BAIC**") signed an agreement on the further expansion of the production capacities of the joint venture Beijing Benz Automotive Co., Ltd. ("**BBAC**"). With this agreement, Daimler is further expanding its activities in China and its strategic partnership with BAIC. A total of approximately €4 billion is currently being invested at BBAC, of which €1 billion will flow into the expansion of capacities for local car and engine production by 2015.

On April 24, 2014, Tesla Motors, Inc. ("**Tesla**") announced its recommendations for nominations to the company's Board of Directors, upon which the Annual Shareholders' Meeting will decide on June 3, 2014. Should no representative of Daimler be a member of the Board of Directors in the future, as intended, the significant influence of Daimler on Tesla would end on the day of the Annual Shareholders' Meeting. From that day onwards, the equity interest in Tesla would have to be recognized in the consolidated statement of financial position as a "Financial instrument available for sale" at fair value based on the stock-market price. The difference on that date between the first-time fair value measured using the stock-market price and the carrying amount measured using the equity method would have to be recognized without an impact on cash flows in Group EBIT in the second quarter of 2014. As at March 31, 2014, the stock-market value of Daimler's equity interest in Tesla amounted to €736 million, compared with a carrying value of €12 million.

## 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, 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**").

The MBAP Financial Statements 2013 and the audited non-consolidated financial statements of MBAP as of and for the fiscal year ended December 31, 2012 (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 2012 of MBAP (the "**MBAP Financial Report 2012**") (the "**MBAP Financial Statements 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 MBAP Financial Report 2013. The accompanying notes are an integral part of the MBAP Financial Statements 2013.

Copies of each of the MBAP Financial Report 2013 and the MBAP Financial Report 2012 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 2001. 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 2013, the MBAP Financial Statements 2012 and the consolidated financial statements of MBAP and Daimler Australia/Pacific Holding Pty. Ltd. for the fiscal years ended December 31, 2013 and December 31, 2012 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.

The revised standard AASB 119 "Employee Benefits" requires full retrospective application, with limited exceptions, in annual financial statements for financial years beginning on or after January 1, 2013. Consequently, the figures reported for the financial year 2012 by the effects arising from the revisions of AASB 119 have been restated.

## Auditing of historical financial information

The MBAP Financial Statements 2013 and the MBAP Financial Statements 2012 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 2013 and the MBAP Financial Statements 2012. 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, 2013.

## 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, 2013 and December 31, 2012, respectively:

	<b>January 1, 2013 to December 31, 2013</b>	<b>January 1, 2012 to December 31, 2012 (restated)<sup>1</sup></b>
	<b>(in thousands of AU \$)</b>	
Revenue	2,742,956	2,494,558
Cost of sales	(2,414,508)	(2,196,059)
<b>Gross profit</b>	<b>328,448</b>	<b>298,499</b>
<b>Results from operating activities</b>	<b>128,010</b>	<b>106,114</b>
Net finance costs	1,232	(20,202)
<b>Profit before income tax</b>	<b>129,242</b>	<b>85,912</b>
Income tax expense	(39,057)	(27,129)
<b>Profit for the period</b>	<b>90,185</b>	<b>58,783</b>
<b>Other comprehensive income/(loss)</b>		
<b>Other comprehensive income/(loss) for the period, net of income tax</b>	<b>9,108</b>	<b>(756)</b>
<b>Total comprehensive income for the period attributable to the owners of the company</b>	<b>99,293</b>	<b>58,027</b>

<sup>1</sup> The revised standard AASB 119 "Employee Benefits" requires full retrospective application, with limited exceptions, in annual financial statements for financial years beginning on or after January 1, 2013. Consequently, the figures reported for the financial year 2012 by the effects arising from the revisions of AASB 119 have been restated.

The accompanying notes are an integral part of the MBAP Financial Statements 2013.

## Statement of Financial Position

The following table presents selected figures from the statement of financial position of MBAP as of December 31, 2013 and December 31, 2012, respectively:

	As of December 31, 2013	As of December 31, 2012 (restated) <sup>1</sup>
	(in thousands of AU \$)	
<b>Assets</b>		
<b>Total current assets</b>	2,957,630	2,548,427
<b>Total non-current assets</b>	1,384,858	1,419,854
<b>Total assets</b>	4,342,488	3,968,281
<b>Liabilities</b>		
<b>Total current liabilities</b>	2,571,292	2,208,412
<b>Total non-current liabilities</b>	1,258,820	1,281,906
<b>Total liabilities</b>	3,830,112	3,490,318
<b>Net assets</b>	512,376	477,963
<b>Equity</b>		
Share capital	70,000	70,000
Reserves	(375)	(6,324)
Retained earnings	442,751	414,287
<b>Total equity</b>	512,376	477,963

<sup>1</sup> The revised standard AASB 119 "Employee Benefits" requires full retrospective application, with limited exceptions, in annual financial statements for financial years beginning on or after January 1, 2013. Consequently, the figures reported for the financial year 2012 by the effects arising from the revisions of AASB 119 have been restated.

The accompanying notes are an integral part of the MBAP Financial Statements 2013.

## 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, 2013 and December 31, 2012, respectively:

	<b>January 1, 2013 to December 31, 2013</b>	<b>January 1, 2012 to December 31, 2012 (restated)<sup>1</sup></b>
	<b>(in thousands of AU \$)</b>	
<b>Net cash (used in)/from operating activities</b>	<b>182,826</b>	<b>72,785</b>
<b>Net cash used in investing activities</b>	<b>(3,622)</b>	<b>(7,202)</b>
<b>Net cash (used in)/from financing activities</b>	<b>(168,968)</b>	<b>(96,101)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>10,236</b>	<b>(30,518)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>34,697</b>	<b>65,215</b>
<b>Cash and cash equivalents at 31 December</b>	<b>44,933</b>	<b>34,697</b>

<sup>1</sup> The revised standard AASB 119 "Employee Benefits" requires full retrospective application, with limited exceptions, in annual financial statements for financial years beginning on or after January 1, 2013. Consequently, the figures reported for the financial year 2012 by the effects arising from the revisions of AASB 119 have been restated.

The accompanying notes are an integral part of the MBAP Financial Statements 2013.

### 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 2001 (Australia)

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, 2013.

#### 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 2001 (Australia) which is administered by the Australian Securities and Investments Commission. Among other obligations, the Corporations Act 2001 (Australia) 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 2013 as set out in the MBAP Financial Report 2013 and the MBAP Financial Statements 2012 as set out in the MBAP Financial Report 2012 are incorporated by reference into this Prospectus.

#### **Legal and arbitration proceedings**

The income tax audit undertaken by the Australian Taxation Office ("ATO") prior to 2014 has concluded. The potential reassessment of tax in respect to the 2010 income tax year has been resolved following an objection filed by MBAP to the ATO's position paper and subsequent Notice of Amended Assessment. The matter is finalized and no further future liability or uncertainty is expected to arise in relation to this matter.

Other than the matter described above, 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, 2013.

### **10. Additional Information**

#### **Share capital**

As of December 31, 2013, 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, 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**").

The DIF Financial Statements 2013 and the audited non-consolidated financial statements of DIF as of and for the fiscal year ended December 31, 2012 (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 2012 of DIF (the "**DIF Financial Report 2012**") (the "**DIF Financial Statements 2012**")) 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 2013. The accompanying notes are an integral part of the DIF Financial Statements 2013.

Copies of each of the DIF Financial Report 2013 and the DIF Financial Report 2012 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 2013 and the DIF Financial Statements 2012 have been prepared in accordance with accounting principles generally accepted in The Netherlands.

### Auditing of historical annual financial information

The DIF Financial Statements 2013 and the DIF Financial Statements 2012 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 2013 and the DIF Financial Statements 2012. 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, 2013.

## 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, 2013 and December 31, 2012, respectively:

	<b>January 1, 2013 to December 31, 2013</b>	<b>January 1, 2012 to December 31, 2012</b>
	<b>(in thousands of €)</b>	
Interest income	352,823	437,755
Interest expenses	(364,316)	(445,829)
Result Financial Transactions	5,798	2,039
Interest margin	(5,695)	(6,035)
External costs and other	(7,762)	(7,678)
Profit before tax	(13,457)	(13,713)
Taxation	3,383	3,437
<b>Net profit (loss)</b>	<b>(10,074)</b>	<b>(10,276)</b>

The accompanying notes are an integral part of the DIF Financial Statements 2013.

## Balance Sheet

The following table presents selected figures from the balance sheet of DIF as of December 31, 2013 and December 31, 2012, respectively:

	<b>As of December 31, 2013</b>	<b>As of December 31, 2012</b>
	<b>(in thousands of €)</b>	
<b>Assets</b>		
Tangible Fixed Assets	21	21
Financial Fixed Assets (loans to affiliated companies)	2,553,305	5,316,356
Other financial assets	12,348	93,721
Receivables (loans to affiliated companies)	3,987,475	2,767,257
Tax receivables	-	-
Cash at bank and in hand	14,737	9,257
<b>Total Assets</b>	<b>6,567,886</b>	<b>8,186,612</b>
<b>Liabilities and Shareholders' Equity</b>		
Issued capital	500	500
Other reserves	36,577	39,781
Retained earnings	(10,074)	(10,276)
EMTN issues and loans	6,251,806	7,859,373
Other financial liabilities	59,456	49,604
Deferred tax liabilities	1,173	5,014
Other short-term liabilities	228,398	242,562
Provisions	50	54
<b>Total Liabilities and Shareholders' Equity</b>	<b>6,567,886</b>	<b>8,186,612</b>

The accompanying notes are an integral part of the DIF Financial Statements 2013.

## Cash Flow Statement

The following table presents selected figures from the cash flow statement of DIF for the fiscal years ended December 31, 2013 and December 31, 2012, respectively:

	<b>January 1, 2013 to December 31, 2013</b>	<b>January 1, 2012 to December 31, 2012</b>
	<b>(in thousands of €)</b>	
<b>Profit after tax</b>	<b>(10,074)</b>	<b>(10,276)</b>
<b>Net cash from operating activities</b>	<b>1,409,750</b>	<b>539,883</b>
<b>Cash flow from investing activities</b>		<b>-</b>
<b>Net cash from financing activities</b>	<b>(1,404,720)</b>	<b>(549,164)</b>
<b>Net de/increase in cash and cash equivalents</b>	<b>5,480</b>	<b>(9,281)</b>
Cash at beginning of period	9,257	18,538
Cash at end of period	14,737	9,257
<b>Net de/increase in cash and cash equivalents</b>	<b>5,480</b>	<b>(9,281)</b>

The accompanying notes are an integral part of the DIF Financial Statements 2013.

### 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, 2013.

## 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 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 Treasury Europe - 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 2013 as set out in the DIF Financial Report 2013 and the DIF Financial Statements 2012 as set out in the DIF Financial Report 2012 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, 2013.

**10. Additional Information****Share capital**

As of December 31, 2013 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, 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**").

The MBJ Financial Statements 2013 and the audited non-consolidated financial statements of MBJ as of and for the fiscal year ended December 31, 2012 (consisting of balance sheet, statement of profit and loss, statement of changes in net assets and notes as set out in the annual report 2012 of MBJ (the "**MBJ Annual Report 2012**") (the "**MBJ Financial Statements 2012**")) 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 2013. The accompanying notes are an integral part of the MBJ Financial Statements 2013.

Copies of each of the MBJ Annual Report 2013 and the MBJ Annual Report 2012 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 2013 and the MBJ Financial Statements 2012 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 2013 and the MBJ Financial Statements 2012 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 2013 and the MBJ Financial Statements 2012. 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, 2013.

## Statement of Profit and Loss

The following table presents selected figures from the statement of profit and loss of MBJ for the fiscal years ended December 31, 2013 and December 31, 2012, respectively:

	<b>January 1, 2013 to December 31, 2013</b>	<b>January 1, 2012 to December 31, 2012</b>
	<b>(in millions of Yen)</b>	
<b>Operating profit</b>	<b>6,043</b>	<b>3,409</b>
<b>Nonoperating income</b>	<b>3,980</b>	<b>4,437</b>
<b>Nonoperating expense</b>	<b>2,053</b>	<b>2,300</b>
<b>Ordinary profit</b>	<b>7,970</b>	<b>5,545</b>
<b>Extraordinary profit</b>	<b>268</b>	<b>524</b>
<b>Extraordinary loss</b>	<b>647</b>	<b>107</b>
<b>Profit before income taxes</b>	<b>7,591</b>	<b>5,963</b>
<b>Income taxes</b>	<b>3,001</b>	<b>2,835</b>
<b>Net profit</b>	<b>4,590</b>	<b>3,128</b>

The accompanying notes are an integral part of the MBJ Financial Statements 2013.

## Balance Sheet

The following table presents selected figures from the balance sheet of MBJ as of December 31, 2013 and December 31, 2012, respectively:

	As of December 31, 2013	As of December 31, 2012
	(in millions of Yen)	
<b>Assets</b>		
<b>Total current assets</b>	<b>152,948</b>	<b>138,256</b>
<b>Total property and equipment</b>	<b>4,636</b>	<b>5,213</b>
<b>Total intangible assets</b>	<b>1,003</b>	<b>1,121</b>
Total investment and other	73,075	89,564
Total fixed assets	78,714	95,899
<b>Total assets</b>	<b>231,662</b>	<b>234,154</b>
<b>Liabilities</b>		
<b>Total current liabilities</b>	<b>121,026</b>	<b>115,806</b>
<b>Total noncurrent liabilities</b>	<b>61,085</b>	<b>70,279</b>
<b>Total liabilities</b>	<b>182,111</b>	<b>186,085</b>
<b>Net assets</b>		
<b>Shareholder's equity:</b>		
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	25,351	23,870
Total retained earnings	27,351	25,870
<b>Total net assets</b>	<b>49,551</b>	<b>48,070</b>
<b>Total liabilities and net assets</b>	<b>231,662</b>	<b>234,154</b>

The accompanying notes are an integral part of the MBJ Financial Statements 2013.

### 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 206 Mercedes-Benz cars/Smart retail sales and 224 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, a design center, 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, 2013.

## 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

Marc Boderke  
Representative Director and Vice President / Sales & Marketing Division

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

Marc Boderke  
Representative Director and Vice President / Sales & Marketing Division

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**

Director, Treasury Asia-Pacific, DAG

**Takao Suzuki**

Chairman of the Board, 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 2013 as set out in the MBJ Annual Report 2013 and the MBJ Financial Statements 2012 as set out in the MBJ Annual Report 2012 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, 2013.

#### **10. Additional Information**

##### **Share capital**

The authorized number of shares that MBJ may issue is 1,200,000 shares. As of December 31, 2013, 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, 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**").

The DCFI Financial Statements 2013 and the audited non-consolidated financial statements of DCFI as of and for the fiscal year ended December 31, 2012 (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 2012 of DCFI (the "**DCFI Annual Report 2012**") (the "**DCFI Financial Statements 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 DCFI Annual Report 2013. The accompanying notes are an integral part of the DCFI Financial Statements 2013.

Copies of each of the DCFI Annual Report 2013 and the DCFI Annual Report 2012 will be available at and will be obtainable, free of charge, from DCFI (c/o Daimler North America Corporation, One Mercedes Drive, Montvale, NJ 07645, United States of America).

### Accounting Policies

The DCFI Financial Statements 2013 and the DCFI Financial Statements 2012 have been prepared in accordance with IFRS.

### Auditing of historical annual financial information

The DCFI Financial Statements 2013 and the DCFI Financial Statements 2012 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 2013 and DCFI Financial Statements 2012. 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, 2013.



## Statement of Financial Position

The following table presents selected figures from the statements of financial position of DCFI as of December 31, 2013 and December 31, 2012, respectively:

	As of December 31, 2013	As of December 31, 2012
	(in thousands of CAD \$)	
<b>Assets</b>		
<b>Total non-current assets</b>	2,226,379	1,587,700
<b>Total current assets</b>	2,367,841	2,316,678
<b>Total assets</b>	4,594,220	3,904,378
<b>Equity and liabilities</b>		
<b>Total equity</b>	283,806	281,333
<b>Total non-current liabilities</b>	2,626,638	2,340,227
<b>Total current liabilities</b>	1,683,776	1,282,818
<b>Total liabilities</b>	4,310,414	3,623,045
<b>Total equity and liabilities</b>	4,594,220	3,904,378

The accompanying notes are an integral part of the DCFI Financial Statements 2013.

## Statement of Comprehensive Income

The following table presents selected figures from the statements of comprehensive income of DCFI for the fiscal years ended December 31, 2013 and December 31, 2012, respectively:

	January 1, 2013 to December 31, 2013	January 1, 2012 to December 31, 2012
	(in thousands of CAD \$)	
<b>Total interest income</b>	98,153	98,526
<b>Total interest expense</b>	-89,720	-81,838
<b>Net interest income (expense)</b>	8,433	16,688
<b>Profit (loss) before income taxes</b>	5,353	14,093
<b>Net profit (loss)</b>	2,650	5,436
<b>Total comprehensive income (loss)</b>	2,473	5,355

The accompanying notes are an integral part of the DCFI Financial Statements 2013.

## Statement of Cash Flows

The following table presents selected figures from the statements of cash flows of DCFI for the fiscal years ended December 31, 2013 and December 31, 2012, respectively:

	January 1, 2013 to December 31, 2013	January 1, 2012 to December 31, 2012
	(in thousands of CAD \$)	
Net profit (loss)	2,650	5,436
Net cash used in operating activities	-990,548	-258,025
Net cash from investing activities	-	-
Net cash from financing activities	936,323	283,029
Net increase in cash and cash equivalents	-54,225	25,004
Cash and cash equivalents at the beginning of the period	127,344	102,340
Cash and cash equivalents at the end of the period	73,119	127,344

The accompanying notes are an integral part of the DCFI Financial Statements 2013.

### 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, 37th 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, 2013.

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

Frank Wetter  
Treasurer

John Swierk  
Assistant Treasurer

Michael Grosse Scharmann  
Assistant Treasurer

Raul Rivas  
Assistant Treasurer

Julien Lataillade  
Assistant Treasurer

Jan Birger Ostermann  
Chief Accountant

Ramasami Muthaiyah  
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

**Frank Wetter**

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

**Julien Lataillade**

Assistant Treasurer, Daimler North America Corporation  
Manager, Liquidity Management Daimler North America Corporation

**Jan Birger Ostermann**

Chief Accountant, Daimler North America Corporation  
Senior Manager Accounting & Financial Reporting Daimler North America Corporation

**Ramasami Muthaiyah**

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 2013 as set out in the DCFI Annual Report 2013 and the DCFI Financial Statements 2012 as set out in the DCFI Annual Report 2012 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, 2013.

## **10. Additional Information**

### **Share capital**

As at December 31, 2013, 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**

The object of DCFI is to engage in any lawful activity for which a corporation may be organized under the laws of Québec, Canada.

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**") are at present 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 İstanbul, 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, İstanbul, is authorised to conduct independent audits of companies in Turkey.

### 2. Selected Financial Information

The audited non-consolidated annual financial information set out below has been extracted from the financial statements of MBF as of and for the fiscal year ended December 31, 2013 (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 of MBF (the "**MBF Financial Statements 2013**") and from the financial statements of MBF as of and for the fiscal year ended 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 2012 of MBF (the "**MBF Financial Statements 2012**") (the MBF Financial Statements 2013 and the MBF Financial Statements 2012 together, the "**MBF Financial Report 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 2013 and 2012. The accompanying notes are an integral part of each of the MBF Financial Statements 2013 and the MBF Financial Statements 2012.

Copies of 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 24 December 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 2013 and the MBF Financial Statements 2012, which are incorporated by reference into this Prospectus, have prepared in accordance with IFRS.

### Auditing of historical financial information

The MBF Financial Statements 2013 have been audited by KPMG Turkey in accordance with International Standards on Auditing. KPMG Turkey has issued an unqualified audit opinion on the MBF Financial

Statements 2013. 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, 2013.

### **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, 2013 and December 31, 2012, respectively:

	<b>January 1, 2013 to December 31, 2013</b>	<b>January 1, 2012 to December 31, 2012</b>
	<b>(in thousands of TL )</b>	
Total interest and similar income	328,866	254,239
Total interest expense and similar charges	-192,278	-158,064
<b>Gross profit</b>	<b>136,588</b>	<b>96,175</b>
<b>Income after foreign exchange gains (losses), net and provision for impaired financial loans</b>	<b>87,102</b>	<b>71,166</b>
<b>Profit before income taxes</b>	<b>64,238</b>	<b>52,037</b>
Income tax expense	-13,483	-10,505
<b>Net profit for the year</b>	<b>50,755</b>	<b>41,532</b>
<b>Other comprehensive income/(loss)</b>		
<b>Other comprehensive income/(loss) for the year, net of income tax</b>	<b>41</b>	<b>-</b>
<b>Total comprehensive income for the period attributable to the owners of the company</b>	<b>50,796</b>	<b>41,532</b>

The accompanying notes are an integral part of the MBF Financial Statements 2013.



## Statement of Financial Position

The following table presents selected figures from the statement of financial position of MBF as of December 31, 2013 and December 31, 2012, respectively:

	As of December 31, 2013	As of December 31, 2012
	(in thousands of TL)	
<b>Assets</b>		
<b>Total current assets</b>	2,271,216	1,446,586
<b>Total non-current assets</b>	2,178,278	1,560,330
<b>Total assets</b>	4,449,494	3,006,916
<b>Liabilities</b>		
<b>Total current liabilities</b>	2,696,411	1,733,904
<b>Total non-current liabilities</b>	1,404,314	1,115,377
<b>Total liabilities</b>	4,100,725	2,849,281
<b>Equity</b>		
Share capital	159,888	19,550
Reserves	7,108	7,108
Retained earnings	181,773	130,977
<b>Total equity</b>	348,769	157,635
<b>Total equity and liabilities</b>	4,449,494	3,006,916

The accompanying notes are an integral part of the MBF Financial Statements 2013.

## 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, 2013 and December 31, 2012, respectively:

	January 1, 2013 to December 31, 2013	January 1, 2012 to December 31, 2012
	(in thousands of TL)	
<b>Net cash (used in)/from operating activities</b>	-1,138,418	-824,943
<b>Net cash used in investing activities</b>	-1,867	-1,259
<b>Net cash (used in)/from financing activities</b>	1,376,781	844,003
<b>Net increase/(decrease) in cash and cash equivalents</b>	236,496	17,801
<b>Cash and cash equivalents at 1 January</b>	33,146	15,345
<b>Cash and cash equivalents at 31 December</b>	269,642	33,146

The accompanying notes are an integral part of the MBF Financial Statements 2013.

## **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 Esaslari 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, 2013.

## 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

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.

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 2013 and the MBF Financial Statements 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, 2013.

### **10. Additional Information**

#### **Share capital**

As at the date of this Prospectus, the issued and fully paid share capital of MBF amounted to TL 159,888,000.00 divided into 1,598,875 registered ordinary shares.

MBF had decided to increase its share capital from TL 19,550,000.00 to TL 159,888,000.00 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**

Neither MBF nor its debt has been rated. In case Notes to be issued by MBF 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 should read the risk factor entitled "*Risks related to FATCA*" set out in the section entitled "*Risk Factors*" above for a discussion of potential withholding on, and early termination of, the Notes under FATCA.**

**Prospective purchasers of Notes may be required to comply with applicable certification procedures to establish that they are not U.S. persons in order to avoid the application of certain U.S. information reporting requirements and backup withholding on payments on the Notes.**

**PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES UNDER THE TAX LAWS APPLICABLE IN THE FEDERAL REPUBLIC OF GERMANY, THE COMMONWEALTH OF AUSTRALIA, THE NETHERLANDS, JAPAN, CANADA, TURKEY, THE GRAND-DUCHY OF LUXEMBOURG AND 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) Tax Residents

The following paragraphs apply to persons 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 (*Abgeltungsteuer*) regime. Such income from capital investments includes, *inter alia*, any interest received including interest having accrued up to the disposition of a Note and credited separately (the "**Accrued Interest**"; *Stückzinsen*), if any, and capital gains from the disposal, redemption, repayment or assignment of Notes held as non-business assets 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 direct acquisition and disposal costs (including lump sum fees payable to banks for the administration of a depository account or of assets provided they are documented as covering transaction cost and not current management fees and subject to further requirements) on the other hand. 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.

Related expenses (*Werbungskosten*) are not deductible, however, an annual tax allowance (*Sparer-Pauschbetrag*) of up to Euro 801 is granted in relation to all income from capital investments (up to Euro 1,602 for married couples filing a joint tax return).

Accrued Interest paid upon the acquisition of a privately held Note may give rise to negative income from capital investments. Such negative income and losses from capital investments can only be set off with income from capital investments. Any losses not offset in a given year may be carried forward to future years and be deducted from income from capital investments.

Income from capital investments is subject to German income tax at a special tax rate of 25% (plus a solidarity surcharge (*Solidaritätszuschlag*) thereon at a rate of 5.5%), arriving at a tax rate of 26.375% plus, as the case may be, church tax at a rate of either 8% or 9%. As a rule, the tax is imposed by way of withholding (*Kapitalertragsteuer*). The withheld tax amounts settle the personal income tax liability. In the event that no withholding tax was withheld (for example in cases where the Notes were kept in custody abroad), the relevant income has to be declared in the personal tax return and income tax is assessed on the gross income from capital investments at the special tax rate of 26.375% (not including church tax). An assessment may also be applied for in order to set off losses or to take advantage of the tax allowance if this was not done within the withholding process. An assessment may further be applied for if a taxation at the personal progressive rates applicable for the relevant tax payer would lead to a lower tax burden (so-called favourableness test – *Günstigerprüfung*). A deduction of related cost exceeding the above-mentioned lump sum deduction (please see above for more details) is not possible in the assessment procedure. For the favourableness test this is, however, not undisputed.

Where the income from the Notes qualifies as income from letting and leasing of property, the flat tax is not applicable. The Holder will have to report income and related expenses on his tax return and the balance will be taxed at the Holder's applicable personal progressive tax rate of up to 45% plus solidarity surcharge of 5.5% and, if applicable, church tax at the rates stipulated above, thereon. Subject to sufficient documentation withholding tax withheld is credited against the personal income tax liability.

- Notes held as business assets

Where Notes are held as business assets, any income derived therefrom is taxed as income from agriculture or forestry, business income or as income from a self-employed activity (*selbständige Arbeit*), as the case may be. The flat tax regime is not applicable.

In the event that Notes are held by an individual, the income is subject to income tax at the personal progressive tax rates of up to 45% (plus solidarity surcharge thereon of 5.5% plus, as the case may be, church tax at a rate of either 8% or 9%). 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 by way of a lump sum procedure.

If the Holder of a Note is a corporation, the income is subject to corporate income tax of 15% plus solidarity surcharge thereon of 5.5% and trade tax at the above mentioned rates.

If the Note is held by a partnership, the income derived therefrom is allocated directly 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 partner. 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 the income tax by way of a lump sum procedure.



bb) Withholding Tax

Withholding tax, if applicable, is levied at a uniform rate of 25% (in all cases plus solidarity surcharge thereon of 5.5%). If the Holder is a member of a congregation that levies church tax and the Holder informs the German Disbursing Agent (as defined below) of this fact, church tax will be withheld at a rate of 8 or 9% (depending on the residency of the Holder) based on the tax withheld. For income from capital investments paid after December 31, 2014, the German Disbursing Agent will be informed about the membership in a congregation that levies church tax by the Federal Tax Agency (*Bundeszentralamt für Steuern*) unless the Holder files a blocking notice (*Sperrvermerk*). In this case the Holder will have to include the income from capital investments in the annual tax return and church tax will be levied by way of assessment. A German branch of a German or non-German bank or of a German or non-German financial services institution, or a German securities trading bank or business (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 a Note. The 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.

Where Notes are held in a custodial account that the Holder of the Note maintains with a German Disbursing Agent, withholding tax will be levied on the gross interest payments. In the event that the disposition, redemption, repayment or assignment of a Note is made or commissioned through a German Disbursing Agent effecting such disposition, redemption, repayment or assignment commission, withholding tax is levied on the capital gains from the transaction. 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 (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 credit or financial services institution within the European Economic Area. In computing the withholding tax base, the German Disbursing Agent will take into account (the following each derived from private capital investments) Accrued Interest paid to it and, according to a specific procedure, settle losses from the disposal of capital investments (other than stocks (*Aktien*) or similar instruments) from other transactions 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 Holder of the Note is an individual (i) whose Notes are held as private assets and are not allocated to income from leasing and letting of certain property, and (ii) who files an exemption certificate (*Freistellungsauftrag*) with the German Disbursing Agent, but only to the extent the interest income derived from the Notes together with the 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 the Holder of a Note 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 personal income tax liability is, in principle, settled by the tax withheld. A tax assessment may be applied for in the cases outlined above. In assessment cases and in cases where the Note is held as a business asset or is 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 Note, or is refunded.

Withholding tax, as a rule, does not have to be deducted or withheld if the Holder of a Note is a German branch of a German or non-German bank or of a German or non-German financial services institution or a German capital investment company (*Kapitalanlagegesellschaft*).

Taxes on the capital gains from the disposal of Notes derived by a private law corporation that is subject to unlimited taxation in Germany and which is not exempt from corporate income tax, and that is neither a German branch of a German or non-German bank or of a German or non-German financial services institution nor a German capital investment company, are not collected in the form of withholding tax. In the case of certain specific kinds of corporations, this applies only if they provide evidence of falling under this group of taxpayers by a certificate from their competent tax office.

To the extent that the capital gains represent business income of a domestic business and the sole proprietor declares this to be so to the German Disbursing Agent on the officially required standard form, the German Disbursing Agent must not deduct an amount as withholding tax.

b) Non-residents

aa) Taxation of interest income and capital gains

Income from capital investments (including interest, Accrued 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 a Note; or (ii) the income otherwise constitutes German-source income creating German limited tax liability (such as income from the letting and leasing of certain property located in Germany). In cases (i) and (ii) a regime similar to that explained above in the section entitled "*Tax Residents*" applies.

bb) Withholding Tax

Non-residents are, in general, not subject to German withholding tax on interest and the solidarity surcharge thereon. However, where the interest is subject to German taxation as set forth in the preceding paragraph and Notes are held in a custodial account with a German Disbursing Agent, withholding tax is levied as explained above in the section entitled "*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 Note is 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. Otherwise, inheritance and gift tax may apply.

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.

### **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:
  - (i) offers to 10 or more unrelated financiers or securities dealers;
  - (ii) offers to 100 or more investors;
  - (iii) offers of listed Notes;
  - (iv) offers via publicly available information sources; and
  - (v) 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, when MBAP is not a trustee; or
  - (ii) 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 at the rate of (currently) 45% 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 further additional levy has also been proposed (but not enacted) to increase the relevant rate to 47% from July 1, 2014. 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 compelled by law in relation to any Notes to deduct or withhold an amount in respect of any withholding taxes, MBAP will have the option to redeem those Notes in accordance with the relevant Terms and Conditions.

## 2. 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:
  - (i) 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
  - (ii) 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 the new provisions.

## **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 receive or have received the Notes as employment income, deemed employment income or receive benefits from the Notes as a remuneration or deemed 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 (including the non-resident individual holder who has made an election for the application of the rules of The Netherlands Income Tax Act 2001 as they apply to residents of The Netherlands), 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 nor has made an election for the application of the rules of The Netherlands Income Tax Act 2001 as they apply to residents 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 or MBF 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 or MBF is attributable to a business in Japan conducted by such Issuer as aforementioned, the following consequences relating to the Notes issued by MBJ are also applicable to the Notes issued by DAG, MBAP, DIF, DCFI or MBF.

Where the Issuer is MBJ, 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 "**Specially-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 MBJ, payment of interest on the Notes outside Japan by MBJ 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, MBJ and the Paying Agent may determine their withholding obligations in respect of Notes issued by MBJ 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 MBJ. A non-resident holder that holds Notes issued by MBJ 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. MBJ 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.

## **Grand Duchy of Luxembourg**

*The information contained within this section is limited to 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.*

### **Withholding Tax**

All 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 or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg laws, subject however to:

- (i) the application of the Luxembourg laws of June 21, 2005 implementing the European Union Savings Directive (Council Directive 2003/48/EC of June 3, 2003, the "**European Union Savings Directive**") and certain similar agreements (the "**Agreements**") concluded with certain dependent or associated territories and providing for the possible application of a

withholding tax of 35% from July 1, 2011 on interest and other similar income paid to certain non Luxembourg resident investors (individuals and certain types of entities called "residual entities") in the event of the relevant Issuer appointing a paying agent established in Luxembourg within the meaning of the above-mentioned directive (see section European Union Savings Directive below) or Agreements;

- (ii) the application, as regards Luxembourg resident individuals for tax purposes, of the Luxembourg law of December 23, 2005, as amended, which has introduced a 10% withholding tax on savings income (i.e. with certain exemptions, savings income within the meaning of the Luxembourg laws of June 21, 2005 implementing the European Union Savings Directive ). This law should apply to savings income accrued as from July 1, 2005 and paid as from January 1, 2006. Pursuant to the law of December 23, 2005, as amended, Luxembourg resident individuals can opt to self declare and pay a 10% tax on interest and other similar income paid 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 European Union Savings Directive on the taxation of savings income. The 10% withholding tax as described above or the 10% tax are final 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 Luxembourg laws of June 21, 2005 and December 23, 2005 is assumed by the Luxembourg paying agent within the meaning of these laws and not by the relevant Issuer.

## **Turkey**

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.

## European Union Savings Directive

On June 3, 2003, the EU Council of Economic and Finance Ministers adopted the European Union Savings Directive effective from July 1, 2005. Under the directive, each Member State is required to provide to the tax authorities of another Member State details of payments of interest within the meaning of the European Union Savings Directive or other similar income paid by a paying agent within the meaning of the European Union Savings Directive, to an individual resident or certain types of entities called "residual entities", within the meaning of the European Union Savings Directive (the "**Residual Entities**"), established in that other Member State (or certain dependent or associated territories). For a transitional period, however, Austria and Luxembourg are permitted (unless during that period they elect otherwise) to apply an optional information reporting system whereby if a beneficial owner, within the meaning of the European Union Savings Directive, does not comply with one of two procedures for information reporting, the relevant Member State will levy a withholding tax on payments to such beneficial owner. The tax rate of the withholding is 35%. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

Also with effect from July 1, 2005, a number of non-EU countries (Switzerland, Andorra, Liechtenstein, Monaco and San Marino) and certain dependant or associated territories (including Jersey, Guernsey, Isle of Man, Montserrat, British Virgin Islands, Curaçao, Sint Maarten, Saba, Sint Eustatius, Bonaire and Aruba) have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a paying agent (within the meaning of the European Union Savings Directive) within its jurisdiction to, or collected by such a paying agent for, an individual resident or a Residual Entity established in a Member State. In addition, Luxembourg has entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a paying agent (within the meaning of the European Union Savings Directive) in Luxembourg to, or collected by such a paying agent for, an individual resident or a Residual Entity established in one of those territories.

On March 24, 2014 the Council of the European Union adopted amendments to the European Union Savings Directive. The amendments enlarge the scope of the European Union Savings Directive, now covering also new types of savings income and products that generate interest or equivalent income. The amended European Union Savings Directive includes life insurance contracts, as well as a broader coverage of investment funds. In order to prevent tax circumvention schemes, a "look-through" approach shall be applied and tax authorities will be required to take steps to identify the ultimate beneficiary of interest payments. Further, the option to implement a withholding tax system instead of the automatic exchange of information will cease to be available once five non Member States (Switzerland, Monaco, Liechtenstein, San Marino and Andorra) have signed agreements on the exchange of data, which are expected to be signed by the end of 2014. In this case all Member States will be required to provide information to the respective other Member States. The information to be exchanged includes data about the ultimate beneficiary, the amounts paid or secured and other data to ensure that the savings income is properly taxed. Member States have until January 1, 2016 to implement the amended European Union Savings Directive. The new rules will have to be applied as of January 1, 2017 (the "**Amended Savings Directive**").

The Luxembourg government announced its intention to abolish the withholding system with effect as of January 1, 2015 and to replace it with a system of automatic exchange of information. On March 18, 2014, a draft law was introduced into parliament by the Luxembourg Minister of Finance with a view to amend the laws of June 21, 2005 in that sense. If adopted, the same draft law will implement the Amended Savings Directive into Luxembourg law.

## 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 in accordance with Regulation S under the Securities Act or 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 Note 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 in the United States 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 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 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 Revenue Code and regulations thereunder.
- (e) Notes, other than Notes with an initial maturity of one year or less, 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 and regulations 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);
- (iv) it acknowledges that an offer or sale will be considered to be made in the United States or its possession if it has an address within the United States or its possessions for the offeree or purchaser of a Note subject to such offer or sale; and

- (v) with respect to each affiliate that acquires from such Dealer Notes for the purposes of offering or selling such Notes during the restricted period, such Dealer either (x) repeats and confirms the representations and agreements contained in sub-clauses (i), (ii), (iii) and (iv) above on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the purchaser of the Notes and the Issuer the representations and agreements contained in sub-clauses (i), (ii), (iii) and (iv) above. Terms used in this paragraph (e) have the meanings given to them by the U. S. Internal Revenue Code and regulations thereunder, including the TEFRA D Rules.

## 2. **Commonwealth of Australia**

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia ("**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.

## 3. **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.

#### 4. **The PRC**

Other than to the qualified People's Republic of China ("**PRC**") individuals or entities which have been approved by the relevant PRC government authorities (including, but not limited to, the China Securities Regulatory Commission and/or the State Administration of Foreign Exchange) to subscribe for and purchase the Notes, neither this Prospectus nor any advertisement or other offering material or information in connection with the Notes has been and will be circulated, published or distributed in the PRC, and the Notes may not be offered or sold, and will not be offered or sold to any investor for re-offering or resale, directly or indirectly, to any resident of the PRC, except in accordance with applicable laws and regulations of the PRC.

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.

#### 5. **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.

#### 6. **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) MBI or (b) DAG, MBAP, DIF, DCFI or MBF, 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 (ii) it has not, directly or indirectly, offered or sold and will not, (a) as part of its distribution at any time and (b) otherwise until 40 days after the closing date, directly or indirectly, offer or sell the Notes (if issued by DAG, MBAP, DIF, DCFI or MBF, 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 or MBF, 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.

## 7. **Singapore**

This Prospectus has not been, and will not be registered as a prospectus with the Monetary Authority of Singapore. 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 and will not offer or sell, any Notes, 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 Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (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 transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (a) to an institutional investor or to a relevant person 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.

## 8. **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 or 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.

## 9. **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 100 offerees*: at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the PD Amending Directive, 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, the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**PD Amending Directive**" means Directive 2010/73/EU.

## 10. **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 any other applicable notification requirement or limitation which may be imposed by CONSOB (the Italian Securities Exchange Commission) or the Bank of Italy (e.g. Article 129 of the Banking Act pursuant to which the Bank of Italy may request periodic information on the Notes offered in the Republic of Italy).

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 Decree No. 58 applies.

## 11. The Netherlands

In addition, and without prejudice to the relevant restrictions set out in paragraph 9 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 are professional market parties within the meaning of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), as amended from time to time, which includes banks, certain securities intermediaries (including dealers and brokers), insurance companies, pension funds, and certain other institutional investors and commercial enterprises.

## 12. **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.

## 13. **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.

## 14. **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 banks or licensed brokerage institutions authorised pursuant to the CMB regulations and the purchase price is transferred through banks. As such, Turkish residents should use banks or licensed brokerage institutions while purchasing the Notes (or beneficial interests therein) and transfer the purchase price through the banks.

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.

## 15. **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.

## 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 2012 (containing the Annual Consolidated Financial Statements 2012 prepared in accordance with International Financial Reporting Standards (" <b>IFRS</b> ") as adopted by the EU, and the additional requirements of German commercial law pursuant to section 315a (1) of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) (" <b>GCC</b> "), 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 Changes in Equity	Page 195
- Consolidated Statement of Cash Flows	Page 196
- Notes to the Consolidated Financial Statements	Pages 197 – 275
- Independent Auditor's Report	Page 279
A.2 DAG Annual Report 2013 (containing the Annual Consolidated Financial Statements 2013 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 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
B.1 Q1 2014 Interim Report of DAG (containing the unaudited interim consolidated financial statements in relation to the first three months ended March 31, 2014 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)	Pages 25
- Consolidated Statements of Changes in Equity (unaudited)	Page 26 – 27
- Notes to the Interim Consolidated Financial Statements (unaudited)	Pages 28 – 41
C.1 MBAP Financial Report 2012 (containing the MBAP Financial Statements 2012 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 – 64
- Independent Audit Report	Pages 4 – 5
C.2 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

D.1	DIF Financial Report 2012 (containing the DIF Financial Statements 2012 prepared in accordance with accounting principles generally accepted in The Netherlands), including	
	- Balance sheet	Pages 6 – 7
	- Profit and loss account	Page 8
	- Cash Flow statement	Page 9
	- Statement of recognised income and expenses	Page 10
	- Notes to the annual accounts	Pages 17 – 28
	- Independent Auditors' Report	Pages 30 – 31
D.2	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
E.1	MBJ Annual Report 2012 (containing the MBJ Financial Statements 2012 prepared in accordance with accounting principles generally accepted in Japan), including	
	- Balance Sheet	Page 10
	- Statement of Profit and Loss	Page 11
	- Statement of Changes in Net Assets	Page 12
	- Notes	Pages 13 – 20
	- Independent Auditor's Report	Page 3
E.2	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
F.1 DCFI Annual Report 2012 (containing the DCFI Financial Statements 2012 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 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
G.1 MBF Financial Report 2013 and 2012 (containing the MBF Financial Statements 2012 and the MBF Financial Statements 2013 prepared in accordance with IFRS), including	
- Independent Auditor`s 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
H. DAIMLER EUR 35,000,000,000 EMTN Programme Prospectus dated June 11, 2013 <sup>1</sup> (the " <b>2013 Prospectus</b> "), including	

<sup>1</sup> 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.

- Terms and Conditions of the Notes

Pages 103 – 167

- Form of Final Terms: Part A: Terms and Conditions

Pages 85 – 95

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](http://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 (c/o Daimler North America Corporation, One Mercedes Drive, Montvale, NJ 07645, United States of America).

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).

In addition, copies of all documents set out above will be obtainable free of charge during normal business hours from the specified offices of 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](http://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 has been 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 has been duly authorized pursuant to a resolution of the MBAP Board of Directors dated April 28, 2014.

The update of the Programme has been duly authorized pursuant to a resolution of the DIF Managing Board dated May 16, 2014.

The update of the Programme has been duly authorized pursuant to 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 December 17, 2013.

The update of the Programme has been duly authorized pursuant to a resolution of the DCFI Board of Directors dated May 15, 2014.

The accession to the Programme has been duly authorized pursuant to a resolution of the MBF Board of Directors dated May 26, 2014.

### 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 2013 (containing the audited Annual Consolidated Financial Statements 2013 of DAG) and the DAG Annual Report 2012 (containing the audited Annual Consolidated Financial Statements 2012 of DAG);

at DAG (Mercedesstraße 137, 70327 Stuttgart, Germany);

- (iii) the constitutional documents of MBAP (including the constitution);
- (iv) the MBAP Financial Report 2013 (containing the audited MBAP Financial Statements 2013) and the MBAP Financial Report 2012 (containing the audited MBAP Financial Statements 2012); 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 2013 (containing the audited DIF Financial Statements 2013) and the DIF Financial Report 2012 (containing the audited DIF Financial Statements 2012);

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 2013 (containing the audited MBJ Financial Statements 2013) and the MBJ Annual Report 2012 (containing the audited MBJ Financial Statements 2012);

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 2013 (containing the audited DCFI Financial Statements 2013) and the DCFI Annual Report 2012 (containing the audited DCFI Financial Statements 2012);

at DCFI (c/o Daimler North America Corporation, One Mercedes Drive, Montvale, NJ 07645, United States of America); and

- (xi) the constitutional documents of MBF (including the articles of association); and
- (xii) 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).

The documents set out under (i) to (xii) above, this Prospectus and the Guarantee will be available for inspection free of charge during normal business hours at the specified offices of 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](http://www.bourse.lu)).

### **Dealers Transacting with the Issuers**

Certain of the Dealers and 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 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 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 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.**  
44 Lexia Place  
Mulgrave VIC 3170  
Australia

**Daimler International Finance B.V.**  
Van Deventerlaan 50  
3528 AE Utrecht  
The Netherlands

**Mercedes-Benz Japan Co., Ltd.**  
Roppongi First Building,  
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Minato-ku  
Tokyo 106-8506  
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**Daimler Canada Finance Inc.**  
1 Place Ville Marie  
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**Mercedes-Benz Finansman Türk A.Ş.**  
Akçaburgaz Mahallesi  
Mercedes Cad. No:2  
34522 Esenyurt - İstanbul  
Turkey

## Guarantor

**Daimler AG**  
Treasury/Capital Markets  
Mercedesstraße 137  
70327 Stuttgart  
Federal Republic of Germany

## Arranger

**Deutsche Bank Aktiengesellschaft**  
Große Gallusstraße 10 - 14  
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Federal Republic of Germany

## Dealers

**Barclays Bank PLC**  
5 The North Colonnade  
London E14 4BB  
United Kingdom

**BNP Paribas**  
10 Harewood Avenue  
London NW1 6AA  
United Kingdom

**Citigroup Global Markets Limited**  
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United Kingdom

**Deutsche Bank Aktiengesellschaft**  
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**HSBC Bank plc**  
8 Canada Square  
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**J.P. Morgan Securities plc**  
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Canary Wharf  
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United Kingdom

**Société Générale**  
29 boulevard Haussmann  
75009 Paris  
France

**UniCredit Bank AG**  
Arabellastraße 12  
81925 Munich  
Federal Republic of Germany

## Agents

### *Issuing Agent*

**Citibank, N.A., London Branch**  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

### *Principal Paying Agent*

**Citibank, N.A., London Branch**  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

*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**  
33, rue de Gasperich  
Howald-Hesperange  
L-2085 Luxembourg  
Grand Duchy of Luxembourg

**Legal Advisers**

*To the Issuers and the Guarantor*

*(as to German law)*

**Ashurst LLP**  
OpernTurm  
Bockenheimer Landstraße 2-4  
60306 Frankfurt am Main  
Federal Republic of Germany

*(as to Dutch law)*

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1077 XV Amsterdam  
The Netherlands

*(as to Australian law)*

**King & Wood Mallesons**  
Level 61  
Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Australia

*(as to Japanese law)*

**Ashurst Horitsu Jimusho Gaikokuho Kyodo Jigyo**  
Shiroyama Trust Tower  
30th Floor  
4-3-1 Toranomom  
Minato-ku  
Tokyo 105-6030  
Japan

*(as to Canadian law)*

**Gowling Lafleur Henderson LLP**

1 First Canadian Place  
100 King Street West  
Suite 1600  
Toronto, Ontario  
Canada M5X 1G5

*(as to Turkish law)*

**YükselKarkınKüçük Attorney Partnership**

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26-27, Tower B Floor:24  
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**Legal Advisers**

*To the Arranger and the Dealers (as to German law)*

**Clifford Chance**

**Partnerschaftsgesellschaft**  
Mainzer Landstraße 46  
60325 Frankfurt am Main  
Federal Republic of Germany

**Auditors**

*To DAG*

**KPMG AG Wirtschaftsprüfungsgesellschaft**

Theodor-Heuss-Straße 5  
70174 Stuttgart  
Federal Republic of Germany

*To DIF*

**KPMG Accountants N.V.**

Laan van Langerhuize 1  
1186 DS Amstelveen  
The Netherlands

*To DCFI*

**KPMG LLP  
Certified Public Accountants**

345 Park Avenue  
New York NY 10154-0102  
United States of America

*To MBAP*

**KPMG Certified Public Accountants**

147 Collins Street  
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*To MBJ*

**KPMG AZSA LLC**

**Certified Public Accountants**  
Otemachi Financial City South Tower  
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*To MBF*

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