**IMPORTANT NOTICE**

**NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")) EXCEPT TO PERSONS WHO ARE QUALIFIED INSTITUTIONAL BUYERS PURSUANT TO RULE 144A UNDER THE SECURITIES ACT. NOT FOR DISTRIBUTION ELSEWHERE OR OTHERWISE THAN TO PERSONS TO WHOM IT CAN LAWFULLY BE DISTRIBUTED.**

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached preliminary offering memorandum (the "**Offering Memorandum**"). You are advised to read this disclaimer carefully before accessing, reading or making any other use of the attached Offering Memorandum. In accessing the attached Offering Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information as a result of such access.

CONFIRMATION OF YOUR REPRESENTATION: By accessing the attached Offering Memorandum, you shall be deemed to have represented that (a) you consent to delivery of the attached Offering Memorandum and any amendments or supplements thereto by electronic transmission and (b) either (i) you are a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act), or (ii) you are outside the United States and are not a U.S. person (as defined in Regulation S under the Securities Act), nor acting on behalf of a U.S. person and, to the extent you purchase the Securities (as defined herein) described in the attached Offering Memorandum, you will be doing so pursuant to Regulation S under the Securities Act.

The attached Offering Memorandum has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently neither Mercedes-Benz Finance North America LLC, Mercedes-Benz Group AG nor any of (i) BofA Securities, Inc. (ii) BBVA Securities Inc. (iii) DBS Bank Ltd. (iv) Goldman Sachs & Co. LLC (v) ING Financial Markets LLC and (vi) SG Americas Securities, LLC ((i) through (vi) collectively, the "**Initial Purchasers**") or any of their respective affiliates, directors, officers, employees, representatives and agents or any other person controlling them accepts any liability or responsibility whatsoever in respect of any discrepancies between the Offering Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Initial Purchasers.

Restrictions: The attached Offering Memorandum is being furnished in connection with an offering exempt from registration under the Securities Act.

THE ATTACHED OFFERING MEMORANDUM IS BEING PROVIDED TO YOU ON A CONFIDENTIAL BASIS FOR INFORMATIONAL USE SOLELY IN CONNECTION WITH YOUR CONSIDERATION OF THE PURCHASE OF THE SECURITIES REFERRED TO THEREIN. YOU ARE NOT AUTHORIZED TO, AND YOU MAY NOT, FORWARD OR DELIVER THE ATTACHED OFFERING MEMORANDUM, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH OFFERING MEMORANDUM IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT AND THE ATTACHED OFFERING MEMORANDUM, IN WHOLE OR IN PART, IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

THE NOTES TO BE ISSUED AND THE GUARANTEE OF THE NOTES (THE "SECURITIES") HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION. THE SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES (AS SUCH TERM IS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS REGISTERED UNDER THE SECURITIES ACT OR PURSUANT TO AN EXEMPTION FROM SUCH REGISTRATION.

The distribution of the attached Offering Memorandum and the offer, sale or solicitation of an offer to buy the Securities is restricted by law in certain jurisdictions. The attached Offering Memorandum may not be used for, or in connection with, and does not constitute, any offer to sell or solicitation of an offer to buy the Securities by anyone in any jurisdiction or under any circumstance in which such offer or solicitation is not authorized or is unlawful. Persons into whose possession the attached Offering Memorandum may come are required to inform themselves about and to observe such restrictions. Further information with regard to restrictions on offers, sales and deliveries of the Securities and the distribution of the attached Offering Memorandum and other offering material relating to the Securities is set out under *"Plan of Distribution"* in the attached Offering Memorandum. No action has been or will be taken in any jurisdiction that would, or is intended to, permit a public offering of the Securities, or possession or distribution of the Offering Memorandum (in preliminary, proof or final form) or any other offering or publicity material relating to the Securities, in any country or jurisdiction where action for that purpose is required. If a jurisdiction requires that the offering be made by a licensed broker or dealer and any of the Initial Purchasers or any affiliate of the Initial Purchasers is a licensed broker or dealer in that jurisdiction, the offering will be deemed to be made by the Initial Purchasers or such affiliate on behalf of the issuer, Mercedes-Benz Finance North America LLC, in such jurisdiction.

You are reminded that the attached Offering Memorandum has been delivered to you on the basis that you are a person into

whose possession the attached Offering Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located. If you receive this document by e-mail, you should not reply by e-mail to this announcement. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected. If you receive this document by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

Nothing in this electronic transmission constitutes, and may be used in connection with, an offer of securities for sale to persons other than the specified categories of institutional buyers described above and to whom it is directed, and access has been limited so that it shall not constitute a general solicitation. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.

The Initial Purchasers make no representation or warranty, expressed or implied, as to the accuracy, completeness, reasonableness, verification or sufficiency of the information in this document, and nothing contained in this document is, or shall be relied upon as, a promise or representation by the Initial Purchasers. Accordingly, none of the Initial Purchasers, any of their respective affiliates, or any of their respective directors, officers, employees or agents accepts any responsibility whatsoever for the contents of this document or for any statement made or purported to be made by it, or on its behalf, in connection with the issuer or the offer. The Initial Purchasers and any of their respective affiliates disclaim all and any liability whether arising in tort, contract, or otherwise which they might otherwise have in respect of such document or any such statement.

The Initial Purchasers are acting exclusively for Mercedes-Benz Finance North America LLC and Mercedes-Benz Group AG and no one else in connection with the offer. They will not regard any other person (whether or not a recipient of this document) as their client in relation to the offer and will not be responsible to anyone other than Mercedes-Benz Finance North America LLC and Mercedes-Benz Group AG for providing the protections afforded to their clients nor for giving advice in relation to the offer or any transaction or arrangement referred to herein.

**SUBJECT TO COMPLETION**
**PRELIMINARY OFFERING MEMORANDUM DATED MARCH 26, 2025**

**OFFERING MEMORANDUM** **CONFIDENTIAL**


**$**

# Mercedes-Benz Finance North America LLC

**Farmington Hills, Michigan, USA**

| | |
|---|---|
| **$** | **Floating Rate Notes due , 20** |
| **$** | **Floating Rate Notes due , 20** |
| **$** | **% Notes due , 20** |
| **$** | **% Notes due , 20** |
| **$** | **% Notes due , 20** |
| **$** | **% Notes due , 20** |

**with an unconditional and irrevocable guarantee as to payment of principal and interest from**

# Mercedes-Benz Group AG

The $ floating rate notes due , 20 (the "**20 Floating Rate Notes**") will bear interest at a floating rate, reset quarterly, equal to compounded SOFR plus % and the $ floating rate notes due , 20 (the "**20 Floating Rate Notes**" and, together with the 20 Floating Rate Notes , the "**Floating Rate Notes**") will bear interest at a floating rate, reset quarterly, equal to compounded SOFR plus %, in each case as described in this Offering Memorandum (the "**Offering Memorandum**"). The $ % notes due , 20 (the "**20 Notes**") will bear interest at a rate of % per year. The $ % notes due , 20 (the "**20 Notes**") will bear interest at a rate of % per year. The $ % notes due , 20 (the "**20 Notes**") will bear interest at a rate of % per year. The $ % notes due , 20 (the "**20 Notes**" and, together with the 20 Notes, the 20 Notes and the 20 Notes, the "**Fixed Rate Notes**," and the Fixed Rate Notes together with the Floating Rate Notes, the "**Notes**") will bear interest at a rate of % per year. Mercedes-Benz Finance North America LLC (formerly Daimler Finance North America LLC) (the "**Issuer**") will pay interest on the 20 Floating Rate Notes quarterly in arrear on , , and of each year, commencing on , 2025. The Issuer will pay interest on the 20 Floating Rate Notes quarterly in arrear on , , and of each year, commencing on , 2025. The Issuer will pay interest on the 20 Notes on and of each year, beginning on , 2025. The Issuer will pay interest on the 20 Notes on and of each year, beginning on , 2025. The Issuer will pay interest on the 20 Notes on and of each year, beginning on , 2025. The Issuer will pay interest on the 20 Notes on and of each year, beginning on , 2025. The Notes of each series will be issued only in denominations of $150,000 and in integral multiples of $1,000 in excess thereof. The 20 Floating Rate Notes will mature on , 20 , unless redeemed prior to maturity as contemplated below. The 20 Floating Rate Notes will mature on , 20 , unless redeemed prior to maturity as contemplated below. The 20 Notes will mature on , 20 , unless redeemed prior to the maturity as contemplated below. The 20 Notes will mature on , 20 , unless redeemed prior to the maturity as contemplated below. The 20 Notes will mature on , 20 , unless redeemed prior to maturity as contemplated below. The 20 Notes will mature on , 20 , unless redeemed prior to maturity as contemplated below.

The Issuer may, at its option, redeem each series of the Fixed Rate Notes in whole or in part at any time on the terms set forth in this Offering Memorandum under "*Description of the Notes and Guarantee—Optional Make-Whole Redemption*." The Issuer may also, at its option, redeem the Notes of any series in whole but not in part at 100% of their principal amount then outstanding plus accrued interest if certain tax events occur as described in this Offering Memorandum under "*Description of the Notes and Guarantee—Optional Tax Redemption*." The Notes will not be subject to any sinking fund requirements. See "*Description of the Notes and Guarantee*."

The Notes will constitute direct, general and unconditional obligations of the Issuer which will at all times rank equally with each other and with all other present and future unsecured and unsubordinated debt obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. The Notes will be unconditionally and irrevocably guaranteed by Mercedes-Benz Group AG (formerly Daimler AG) (the "**Guarantor**"). The Guarantor's guarantee of the Notes (the "**Guarantee**" and, together with the Notes, the "**Securities**") will constitute direct, general and unconditional obligations of the Guarantor which will at all times rank equally in right of payment with all present and future unsecured and unsubordinated debt obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. See "*Description of the Notes and Guarantee—Ranking*."

The Initial Purchasers (as defined in this Offering Memorandum under "*Plan of Distribution*") are offering the Securities in the United States to "qualified institutional buyers" ("**QIBs**"), as defined in, and in reliance on, Rule 144A ("**Rule 144A**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). In addition, the Initial Purchasers are offering the Notes outside the United States to non-U.S. persons, as defined in, and in reliance on, Regulation S ("**Regulation S**") under the Securities Act.

The Issuer does not intend to apply to list the Notes on any securities exchange.

***Investing in the Notes involves risks. See "Risk Factors" beginning on page 20 of this Offering Memorandum.***

| **Issue Price:** |
|---|
| **% of the principal amount of the 20 Floating Rate Notes** |
| **% of the principal amount of the 20 Floating Rate Notes** |
| **% of the principal amount of the 20 Notes,** |
| **% of the principal amount of the 20 Notes,** |
| **% of the principal amount of the 20 Notes and** |
| **% of the principal amount of the 20 Notes,** |
| **plus, in each case above, accrued interest, if any, from , 2025** |

**The Securities have not been and will not be registered under the Securities Act and are being offered and sold in the United States only to QIBs in reliance on Rule 144A under the Securities Act and in transactions outside the United States to non-U.S. persons (as defined in Regulation S) in reliance on Regulation S under the Securities Act. Prospective purchasers in the United States are hereby notified that the seller of the Securities may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. The Securities are not transferable except in accordance with the restrictions described under "*Transfer Restrictions*."**

The Initial Purchasers expect to deliver the Notes to purchasers in book-entry form only through the facilities of The Depository Trust Company ("**DTC**") for the benefit of its direct and indirect participants (including Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**")) on or about , 2025.

*Joint Book-Running Managers*

| | | |
|---|---|---|
| **BofA Securities** | **BBVA** | **DBS Bank Ltd.** |
| **Goldman Sachs & Co. LLC** | **ING** | **SOCIETE GENERALE** |

The date of this Offering Memorandum is , 2025.

**You should only rely on the information contained in or incorporated by reference into this Offering Memorandum when making a decision whether to invest in the Notes. None of the Issuer, the Guarantor or any Initial Purchaser has authorized any other person to provide you with different or, except as otherwise contemplated herein, additional information. If anyone provides you with such information, you should not rely on it. You should assume that the information appearing in or incorporated by reference into this Offering Memorandum is only accurate as of the date on the front cover of this Offering Memorandum or the date of the document incorporated by reference, respectively. The Issuer's and the Guarantor's business, financial condition, results of operations and prospects may have changed since such dates.**

This Offering Memorandum is confidential. You are authorized to use this Offering Memorandum solely for the purpose of considering the purchase of the Notes described in this Offering Memorandum. You may not reproduce or distribute this Offering Memorandum, in whole or in part, and you may not disclose any of the contents of this Offering Memorandum or use any information herein for any purpose other than considering a purchase of the Notes. You agree to the foregoing by accepting delivery of this Offering Memorandum. Except as otherwise indicated by the context, any reference to this Offering Memorandum shall include the documents incorporated by reference herein.

The distribution of this Offering Memorandum and the offering of Securities contemplated in this Offering Memorandum (the "**Offering**") may, in certain jurisdictions, be restricted by law, and this Offering Memorandum may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. This Offering Memorandum does not constitute an offer of, or an invitation to purchase, any Securities in any jurisdiction in which such offer or invitation would be unlawful. The Guarantor, the Issuer and the Initial Purchasers require persons into whose possession this Offering Memorandum comes to inform themselves of and observe all such restrictions. None of the Guarantor, the Issuer or any Initial Purchaser accepts any legal responsibility for any violation by any person, whether or not a prospective subscriber to or purchaser of Notes, of any such restrictions. For a more detailed description of certain restrictions in connection with the Offering, see "*Plan of Distribution—Selling Restrictions*" and "*Transfer Restrictions*."

The Issuer and the Guarantor have furnished the information in this Offering Memorandum. The Initial Purchasers make no representation or warranty, expressed or implied, as to the accuracy or completeness of such information, and nothing contained in this Offering Memorandum is, or shall be relied upon as, a promise or representation by the Initial Purchasers. None of the Issuer, the Guarantor or the Initial Purchasers, or any of their respective representatives, makes any representation to any offeree or purchaser of the Notes offered hereby regarding the legality of an investment by such offeree or purchaser under applicable legal investment or similar laws. You should consult with your own advisors as to legal, tax, business, financial and related aspects of a purchase of the Notes.

**IN CONNECTION WITH THE OFFERING, EACH OF BOFA SECURITIES, INC., BBVA SECURITIES INC., DBS BANK LTD., GOLDMAN SACHS & CO. LLC, ING FINANCIAL MARKETS LLC AND SG AMERICAS SECURITIES, LLC MAY PURCHASE AND SELL NOTES IN THE OPEN MARKET. THESE TRANSACTIONS MAY INCLUDE OVER-ALLOTMENT, SYNDICATE COVERING AND STABILIZING TRANSACTIONS. OVER-ALLOTMENT TRANSACTIONS INVOLVE SALES OF NOTES IN EXCESS OF THE PRINCIPAL AMOUNT OF THE NOTES TO BE PURCHASED IN THE OFFERING, WHICH CREATES A SHORT POSITION. SYNDICATE COVERING TRANSACTIONS INVOLVE PURCHASES OF NOTES IN THE OPEN MARKET AFTER THE DISTRIBUTION HAS BEEN COMPLETED IN ORDER TO COVER SHORT POSITIONS CREATED. STABILIZING TRANSACTIONS CONSIST OF CERTAIN BIDS OR PURCHASES OF NOTES MADE FOR THE PURPOSE OF PEGGING, FIXING OR MAINTAINING THE PRICE OF THE NOTES. ANY STABILIZATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY BOFA SECURITIES, INC., BBVA SECURITIES INC., DBS BANK LTD., GOLDMAN SACHS & CO. LLC, ING FINANCIAL MARKETS LLC AND SG AMERICAS SECURITIES, LLC OR PERSON(S) ACTING ON BEHALF OF BOFA SECURITIES, INC., BBVA SECURITIES INC., DBS BANK LTD., GOLDMAN SACHS & CO. LLC, ING FINANCIAL MARKETS LLC AND SG AMERICAS SECURITIES, LLC IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.**

**Each investor in the Notes will be deemed to make certain representations, warranties and agreements regarding the manner of purchase and subsequent transfers of the Notes. These representations, warranties and agreements are described in "*Transfer Restrictions*."**

**Notice to Prospective Investors in the European Economic Area (the "EEA")**

This Offering Memorandum is not a prospectus for the purposes of European Union (the "**EU**") Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**").

**Prohibition of Sales to Retail Investors in the EEA**

The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a "**retail investor**" means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**Notice to Prospective Investors in the United Kingdom**

The communication of this Offering Memorandum and any other document or materials relating to the issue of the Securities offered hereby is not being made, and this Offering Memorandum and such other documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended (the "**FSMA**"). Accordingly, this Offering Memorandum and such other documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. This Offering Memorandum and such other documents and/or materials are for distribution only to persons who (i) have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**")), (ii) fall within Article 49(2)(a) to (d) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are other persons to whom it may otherwise lawfully be communicated or distributed under the Financial Promotion Order (all such persons together being referred to as "**relevant persons**"). This Offering Memorandum and such other documents and/or materials relating to the issue of the Securities offered hereby are directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Offering Memorandum and any other documents or materials relate will be engaged in only with relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this Offering Memorandum, any other document or materials relating to the issue of the Securities offered hereby or any of their contents.

This Offering Memorandum is not a prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom.

**Prohibition of Sales to Retail Investors in the United Kingdom**

The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a "retail investor" means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the United Kingdom; or (ii) a customer within the meaning of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the United Kingdom ("**UK MiFIR**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the United Kingdom (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and, therefore, offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

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Unless otherwise specified, in this Offering Memorandum, "**we**," "**us**," "**our**," the "**Mercedes-Benz Group**" or the "**Group**" generally refers to Mercedes-Benz Group AG (formerly Daimler AG) and its consolidated subsidiaries, or any one or more of them, as the context may require. The "**Guarantor**" or "**Mercedes-Benz**" refers to Mercedes-Benz Group AG. References to the "**Issuer**" refer to Mercedes-Benz Finance North America LLC (formerly Daimler Finance North America LLC). For the avoidance of doubt, the term "**Group**" may be used to refer to either Daimler AG and its consolidated subsidiaries (before February 1, 2022) or Mercedes-Benz Group AG and its consolidated subsidiaries (from February 1, 2022), or the Group throughout its life to date, in each case, as the context in this Offering Memorandum requires. Daimler AG was renamed Mercedes-Benz Group AG on February 1, 2022, following the spin-off, hive down and legal separation of substantial parts of its Daimler Trucks & Buses segment, including the related financial services business, into the newly created Daimler Truck Holding AG, which took effect on December 9, 2021 (the "**Daimler Trucks & Buses Spin-off**").

As used in this Offering Memorandum, "**euro**," "**EUR**" or "**€**" means the currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Union, as amended from time to time; "**U.S. dollar**," "**U.S.$**," "**USD**" or "**$**" means the lawful currency of the United States; "**Germany**" means the Federal Republic of Germany; and "**United States**" means the United States of America.

Mercedes-Benz's ordinary shares were listed on the New York Stock Exchange until June 4, 2010. Mercedes-Benz ceased to be a registrant with the U.S. Securities and Exchange Commission (the "**SEC**") effective September 7, 2010 and, in connection therewith, ceased making filings with the SEC on June 8, 2010.

The Guarantor, the Issuer and the Initial Purchasers reserve the right in their absolute discretion to reject any subscription for the Notes or offer to purchase Notes.

## GENERAL INFORMATION

### Presentation of Financial Data

The audited consolidated financial statements of Mercedes-Benz and its subsidiaries as of and for the years ended December 31, 2024 ("**Audited 2024 Financial Statements**") and December 31, 2023 ("**Audited 2023 Financial Statements**") have been prepared in accordance with Section 315e of the German Commercial Code (*Handelsgesetzbuch*, "**HGB**") and IFRS Accounting Standards and related interpretations, as issued by the International Accounting Standards Board ("**IASB**") and as adopted by the European Union ("**IFRS**"). The financial information and related discussion and analysis included or incorporated by reference in this Offering Memorandum are presented in euro except as otherwise specified. Unless otherwise specified, the financial information analysis included or incorporated by reference in this Offering Memorandum is based on the Audited 2024 Financial Statements and the Audited 2023 Financial Statements.

IFRS and HGB differ in certain material respects from generally accepted accounting principles in the United States ("**U.S. GAAP**"). As a result, the results of operations and financial condition derived from the consolidated financial statements that are incorporated by reference in this Offering Memorandum may differ substantially from the results of operations and financial condition derived from financial statements prepared in accordance with U.S. GAAP. The Group has not prepared a reconciliation of its financial information to U.S. GAAP or a summary of significant accounting differences between the accounting and valuation methods of IFRS and HGB and U.S. GAAP, nor has it otherwise reviewed the impact the application of U.S. GAAP would have on its financial reporting. Accordingly, in making an investment decision, investors must rely on their own examination of Mercedes-Benz's financial information.

On December 9, 2021, Mercedes-Benz completed the Daimler Trucks & Buses Spin-off. As a result of the Daimler Trucks & Buses Spin-off, the consolidated statement of income data for the year ended December 31, 2022 reflect income from Mercedes-Benz's continuing operations only.

Certain monetary amounts and other figures included or incorporated by reference in this Offering Memorandum have been subject to rounding adjustments. Accordingly, any discrepancies in any tables between the totals and the sums of amounts listed are due to rounding.

### Items affecting comparability

In the year ended December 31, 2024, Mercedes-Benz identified certain prior period errors in accordance with IAS 8 "Accounting policies, changes in accounting estimates and errors" ("**IAS 8**") as follows:

- Some companies in the Mercedes-Benz Mobility segment reported revenue and cost of sales from the remarketing of returned leased vehicles, even though Mercedes-Benz was the economic owner of the vehicle inventories. This led to double entries of revenue and cost of sales. In addition, some companies in the Mercedes-Benz Mobility segment did not report revenue and cost of sales from the remarketing of returned leased vehicles, even though the Mercedes-Benz Mobility segment accounted for vehicles purchased from external third parties as leased assets and was therefore the economic owner of these vehicles. Revenue and cost of sales were corrected in accordance with IAS 8.41 ff. as the impacts on the reporting of revenue and cost of sales in the Mercedes-Benz Mobility segment are material.
- In 2024, corrections in connection with the allocation of economic ownership of vehicle inventories as part of dealer inventory financing led to reclassifications in the Mercedes-Benz Mobility segment from inventories to receivables from financial services. This issue was also corrected in accordance with IAS 8.41 ff.
- In addition in 2024, contract and refund liabilities in the Mercedes-Benz Cars segment were corrected regarding the presentation of non-current and current liabilities within the meaning of IAS 8.41 ff.
- The aforementioned corrections regarding the statement of financial position resulted in changes in the consolidated statement of cash flows.

These IAS 8 error corrections had no effect on earnings before interest and taxes or net profit and also no effect on total assets. For further information see Note 3 to the Audited 2024 Financial Statements incorporated by reference in this Offering Memorandum.

The audited consolidated financial statements of the Mercedes-Benz Group as of December 31, 2023 (and for the comparable period ended December 31, 2022) incorporated by reference in this Offering Memorandum, have not been revised for this correction of errors. Therefore, the applicable unrevised line items

from the financial information presented or incorporated in this Offering Memorandum from the 2023 Annual Report Excerpts (as defined in this Offering Memorandum) are not directly comparable with the financial information presented or incorporated in this Offering Memorandum from the 2024 Annual Report Excerpts (as defined in this Offering Memorandum).

Besides the corrections in accordance with IAS 8, Mercedes-Benz has identified certain presentation adjustments as follows:

- As of December 31, 2024, a change was made to the elimination of intra-Group income and expenses, which resulted in reclassifications within the functional costs in 2024 and 2023: from cost of sales into selling expenses and general and administrative expenses.
- Additionally, as of December 31, 2023, income tax claims were reported in other assets. Income tax liabilities were included in other liabilities. To increase transparency, income tax assets and income tax liabilities will be shown separately in the consolidated statement of financial position from December 31, 2024. The deferred income will be shown in other liabilities from December 31, 2024. For better comparability, the figures of the previous year have been adjusted accordingly.
- For reasons of materiality, deferred income does not represent separate lines in the consolidated statement of financial position and is shown in other liabilities from December 31, 2024. For better comparability, the figures of the previous year have been shown accordingly. The corresponding values are shown in Note 28 to the Audited 2024 Financial Statements.
- As of December 31, 2024, non-derivative financial instruments are reported including the corresponding accrued interest. This means that, in particular, deferred interest expense relating to financing liabilities that was previously shown separately is now accounted for under financing liabilities. As of December 31, 2024, €1,028 million was therefore classified from other financial liabilities to financing liabilities. For better comparability a corresponding amount of €793 million was reclassified as of December 31, 2023. In this context, the tables "Cash flows included in Cash flow from operating activities" and "Changes in liabilities arising from financing activities" in Note 29 to the Audited 2024 Financial Statements were adjusted accordingly.
- From 2024, liabilities from customs duties and excise taxes are shown uniformly in other liabilities. As of December 31, 2023, €326 million and €123 million of the current other liabilities and of the trade payables were reclassified to current other liabilities for better comparability.

For further information, please refer to Note 1, "*Changes in presentation made during the reporting year*" to the Audited 2024 Financial Statements incorporated by reference in this Offering Memorandum. Such adjustments are not reflected in the Audited 2023 Financial Statements or Annual Report of the Mercedes-Benz Group as of December 31, 2023 (nor in the comparable period ended December 31, 2022).

**Non-GAAP Financial Measures**

In the 2024 Annual Report Excerpts (as defined in this Offering Memorandum), the 2023 Annual Report Excerpts (as defined in this Offering Memorandum) and this Offering Memorandum, the Group presents some or all of the following financial measures: total assets of the industrial business, value added, return on net assets, net assets, average net assets, research and development capitalization rate, net operating profit, free cash flow of the industrial business, adjusted free cash flow of the industrial business, free cash flow of the Group, cash flow before interest and taxes, adjusted cash flow before interest and taxes, cash conversion rate, adjusted cash conversion rate, net liquidity of the industrial business, net debt, adjusted EBIT, return on equity, adjusted return on equity, return on sales and adjusted return on sales of the Group or of individual segments. These are non-GAAP financial measures. A non-GAAP financial measure is generally defined as one that purports to measure historical or future financial performance, financial position or cash flows. In particular, non-GAAP financial measures are not governed by IFRS or any other GAAP and other companies may not compute these non-GAAP measures using the same method as the Group. Therefore, these measures may not be comparable with measures with the same or similar title that are reported by other companies. A definition has been provided for each non-GAAP financial measure, together with a reconciliation to the most directly comparable IFRS measure in the 2024 Annual Report Excerpts and the 2023 Annual Report Excerpts.

The non-GAAP measures presented in this Offering Memorandum, or incorporated by reference herein, should not be viewed in isolation as an alternative to total assets, earnings before interest and taxes ("**EBIT**"), net profit (loss), cash provided by (used for) operating activities, cash used for investing activities, cash, the financing liabilities reported in the Group's consolidated balance sheet or other financial information presented

in accordance with IFRS. You are urged to review the reconciliations of the non-GAAP measures to the closest IFRS financial measures and other financial information contained in this Offering Memorandum. You are also urged not to rely on any single financial measure to evaluate the Group but instead to form your view on Mercedes-Benz and an investment in the Notes with reference to the Group's audited annual consolidated financial statements incorporated by reference herein and the other information presented in this Offering Memorandum.

**Presentation of Market Information**

Market information (including market share, market position and industry data for our operating activities) or other statements presented or incorporated by reference in this Offering Memorandum regarding our position relative to our competitors largely reflect the best estimates of our management. These estimates are based upon information obtained from customers, trade or business organizations and associations, other contacts within the industries in which we operate and, in some cases, upon published statistical data or information from analysts and independent third parties. You should not rely on the market share and other market information presented or incorporated by reference herein as precise measures of market share or of other actual conditions.

**Available Information**

At any time when the Guarantor is neither subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, the Issuer and the Guarantor will make available on request to each holder in connection with any resale of the Notes and to any prospective purchaser of such Notes from such holder, in each case upon request, the information specified in and meeting the requirements of Rule 144A(d)(4) under the Securities Act.

A copy of the Fiscal Agency Agreement (as defined in this Offering Memorandum under "*Description of the Notes and Guarantee*") is available to prospective investors in the Notes upon request, at no charge, from The Bank of New York Mellon.

**Independent Auditors**

The independent auditors of the Guarantor are, since the beginning of the financial year 2024, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft ("**PwC**"), Friedrichstraße 14, 70174 Stuttgart, Federal Republic of Germany. PwC is a member of the German chamber of public accountants (*Wirtschaftsprüferkammer*), Rauchstraße 26, 10787 Berlin, Federal Republic of Germany. PwC has audited the Audited 2024 Financial Statements. The independent auditors' report can be found on p. 433-443 of the 2024 Annual Report Excerpts[1].

The independent auditors of the Guarantor for the year ended December 31, 2023 were 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. KPMG has audited the Audited 2023 Financial Statements. The independent auditors' reports can be found on p. 338-348 of the 2023 Annual Report Excerpts[2].

External rotation of the auditor was required by law for the audit of the financial statements of Mercedes-Benz Group AG for 2024, because KPMG reached the statutory maximum term when it audited the financial statements for the fiscal year ended December 31, 2023.

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[1] The independent auditor's report on p. 433-443 of the 2024 Annual Report Excerpts incorporated by reference into this Offering Memorandum has been prepared in accordance with Section 322 of the HGB and refers to the complete consolidated financial statements, comprising the consolidated statement of income (loss), 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 and the report on the position of Mercedes-Benz Group for the business year from January 1 to December 31, 2024. The complete combined management report on the position of Mercedes-Benz Group for the business year from January 1 to December 31, 2024 as covered by the independent auditor's report is not incorporated by reference in this Offering Memorandum. The independent auditor's report and consolidated financial statements incorporated by reference into this Offering Memorandum are English translations of their respective German-language documents.

[2] The independent auditor's report on p. 338-348 of the 2023 Annual Report Excerpts incorporated by reference into this Offering Memorandum has been prepared in accordance with Section 322 of the HGB and refers to the complete consolidated financial statements, comprising the consolidated statement of income (loss), 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 and the report on the position of Mercedes-Benz Group for the business year from January 1 to December 31, 2023. The complete combined management report on the position of Mercedes-Benz Group for the business year from January 1 to December 31, 2023 as covered by the independent auditor's report is not incorporated by reference in this Offering Memorandum. The independent auditor's report and consolidated financial statements incorporated by reference into this Offering Memorandum are English translations of their respective German-language documents.

**Incorporation of Certain Information by Reference**

This Offering Memorandum incorporates by reference, and should be read and construed in conjunction with, the following information:

**Table of Documents Incorporated by Reference**

| | **Document** | **Pages Incorporated** |
|---|---|---|
| A. | The following sections of the Mercedes-Benz Group AG Annual Report 2024: | |
| | To Our Shareholders—The Board of Management; —Report of the Supervisory Board; —The Supervisory Board | 8-20 |
| | Combined Management Report[3]—Corporate Profile; —Economic Conditions and Business Development; —Profitability, Liquidity and Capital Resources, and Financial Position; — Overall Assessment of the Financial Year; —Takeover-Relevant Information and Explanation | 24-75; 80-87 |
| | Declaration on Corporate Governance | 260-286 |
| | Consolidated Financial Statements | 289-428 |
| | Further Information—Independent Auditor's Report[4] | 433-443 |
| | (together, the "**2024 Annual Report Excerpts**") | |
| B. | The following sections of the Mercedes-Benz Group AG Annual Report 2023: | |
| | To Our Shareholders—The Board of Management; —Report of the Supervisory Board; —The Supervisory Board | 6-19 |
| | Combined Management Report[5]—Corporate Profile; —Economic Conditions and Business Development; —Profitability, Liquidity and Capital Resources, and Financial Position; —Mercedes-Benz Group AG (condensed version in accordance with HGB); — Non-Financial Declaration; —Overall Assessment of the Economic Situation; — Takeover-Relevant Information and Explanation | 30-134 |
| | Corporate Governance (excluding "Report of the Audit Committee") | 162; 167-191 |
| | Consolidated Financial Statements | 194-333 |
| | Further Information—Independent Auditor's Report[6] | 338-348 |
| | (together, the "**2023 Annual Report Excerpts**")[7] | |

The information contained in each document incorporated by reference herein is given as of the date of such document. Such information shall be deemed to be incorporated in, and form part of, this Offering Memorandum, save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed

[3] The sub-sections "Risks and opportunities", "Mercedes-Benz Group AG (condensed version in accordance with the German Commercial Code)", "Outlook" and "Sustainability Statement" therein and any references therein to such sections in the Mercedes-Benz Group AG Annual Report 2024 are not incorporated by reference herein.

[4] The independent auditor's report on p. 433-443 of the 2024 Annual Report Excerpts incorporated by reference into this Offering Memorandum has been prepared in accordance with Section 322 of the HGB and refers to the complete consolidated financial statements, comprising the consolidated statement of income (loss), 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 and the report on the position of Mercedes-Benz Group for the business year from January 1 to December 31, 2024. The complete combined management report on the position of Mercedes-Benz Group for the business year from January 1 to December 31, 2024 as covered by the independent auditor's report is not incorporated by reference in this Offering Memorandum. The independent auditor's report and consolidated financial statements incorporated by reference into this Offering Memorandum are English translations of their respective German-language documents.

[5] The sub-sections "Risks and opportunities" and "Outlook" therein and any references therein to such sections in the Mercedes-Benz Group AG Annual Report 2023 are not incorporated by reference herein.

[6] The independent auditor's report on p. 338-348 of the 2023 Annual Report Excerpts incorporated by reference into this Offering Memorandum has been prepared in accordance with Section 322 of the HGB and refers to the complete consolidated financial statements, comprising the statement of income (loss), statement of comprehensive income (loss), statement of financial position, statement of changes in equity, statement of cash flows and notes to the consolidated financial statements and the report on the position of Mercedes-Benz Group for the business year from January 1 to December 31, 2023. The complete combined management report on the position of Mercedes-Benz Group for the business year from January 1 to December 31, 2023 as covered by the independent auditor's report is not incorporated by reference in this Offering Memorandum. The independent auditor's report and consolidated financial statements incorporated by reference into this Offering Memorandum are English translations of their respective German-language documents.

[7] Does not reflect the error corrections in accordance with IAS 8 and certain presentation adjustments - see section "*General Information—Items affecting comparability*".

to be modified or superseded for the purpose of this Offering Memorandum to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Memorandum.

You may obtain a copy of the 2024 Annual Report Excerpts and the 2023 Annual Report Excerpts by visiting our website at:

- https://group.mercedes-benz.com/documents/investors/reports/annual-report/mercedes-benz/mercedes-benz-annual-report-2024-incl-combined-management-report-mbg-ag.pdf for the 2024 Annual Report Excerpts; and
- https://group.mercedes-benz.com/documents/investors/reports/annual-report/mercedes-benz/mercedes-benz-annual-report-2023-incl-combined-management-report-mbg-ag.pdf for the 2023 Annual Report Excerpts

or by writing to us at the address below:

Mercedes-Benz Group AG
Investor Relations, HPC F342
Mercedesstraße 120
70372 Stuttgart
Federal Republic of Germany
+49 711 17 94075
ir.mbg@mercedes-benz.com

Other than the sections specified above and specifically incorporated by reference in this Offering Memorandum, such documents do not form part of this Offering Memorandum and the contents of Mercedes-Benz's internet website do not form part of this Offering Memorandum and, in each case, should not be relied upon for the purposes of forming an investment decision with respect to the Notes.

**Jurisdiction and Service of Process in the United States and Enforcement of Foreign Judgments in Germany**

Mercedes-Benz Group is a stock corporation (*Aktiengesellschaft*) organized under the laws of Germany. Most of the members of Mercedes-Benz's supervisory and management boards are citizens or residents of countries other than the United States, and their assets may be located outside the United States. As a result, you may not be able to effect service of process within the United States on such persons, or to enforce judgments of courts of the United States against them, whether or not predicated upon the civil liability provisions of the securities laws of the United States or any state or territory within the United States. In general, the enforcement of a final judgment of a United States court requires a declaration of enforceability by a German court in a special proceeding.

Under German law, a stock corporation (*Aktiengesellschaft*) may indemnify its officers, and, under certain circumstances, German labor law requires a stock corporation (*Aktiengesellschaft*) to do so. However, a stock corporation (*Aktiengesellschaft*) may not, as a general matter, indemnify members of the management board or the supervisory board. Certain limited exceptions may apply if the indemnification is in the legitimate interest of the stock corporation (*Aktiengesellschaft*). Mercedes-Benz's articles of incorporation do not contain provisions regarding the indemnification of its directors and officers. A German stock corporation (*Aktiengesellschaft*) may purchase directors' and officers' insurance. Mercedes-Benz has obtained liability insurance for members of its supervisory board and its management board and certain of its officers. This includes insurance against liabilities under the Securities Act.

**Forward-Looking Statements**

This Offering Memorandum, including the documents incorporated herein by reference, contains forward-looking statements that reflect our current views about future events. The words "anticipate", "assume", "believe", "estimate", "expect", "intend", "may", "can", "could", "plan", "project", "should" and similar expressions are used to identify forward-looking statements. These statements are subject to many risks and uncertainties, including an adverse development of global economic conditions, in particular a negative change in market conditions in our most important markets; a deterioration of our refinancing possibilities on the credit and financial markets; events of force majeure including natural disasters, pandemics, acts of terrorism, political unrest, armed conflicts, industrial accidents and their effects on our sales, purchasing, production or financial services activities; changes in currency exchange rates, customs and foreign trade provisions; changes in laws, regulations and government policies (or changes in their interpretation), particularly those relating to vehicle emissions, fuel economy and safety or to the communication regarding sustainability topics (environmental, social or governance topics); price increases for fuel, raw materials or energy; disruption of production due to shortages of materials or energy, labor strikes or supplier insolvencies; a shift in consumer preferences towards smaller, lower-margin vehicles; a limited demand for all-electric vehicles; a possible

lack of acceptance of our products or services which limits our ability to achieve prices and adequately utilize our production capacities; a decline in resale prices of used vehicles; the effective implementation of cost-reduction and efficiency-optimization measures; the business outlook for companies in which we hold a significant equity interest; the successful implementation of strategic cooperations and joint ventures; the resolution of pending governmental investigations or of investigations requested by governments and the outcome of pending or threatened future legal proceedings; and other risks and uncertainties, some of which we describe under the heading "*Risk Factors*" in this Offering Memorandum. If any of these risks and uncertainties materializes, or if the assumptions underlying any of our forward-looking statements prove to be incorrect, the actual results may be materially different from those we express or imply by such statements. We do not intend or assume any obligation to update these forward-looking statements since they are based solely on the circumstances at the date of publication.

## SUMMARY

*This summary highlights some information from this Offering Memorandum. It does not contain all of the information that is important in making a decision whether to invest in the Notes. You should read the following summary together with the more detailed information regarding us and the Notes being sold in this offering, included and incorporated by reference in this Offering Memorandum.*

### The Guarantor and the Mercedes-Benz Group

The Mercedes-Benz Group (formerly known as the Daimler Group), which includes Mercedes-Benz Group AG (formerly known as Daimler AG) and its consolidated subsidiaries, is one of the globally leading vehicle manufacturers, with a wide range of high-end cars and premium vans. Financing, leasing, vehicle subscriptions and rental, fleet management, digital services for charging and payment, insurance brokerage and innovative mobility services round off the range of services. Mercedes-Benz Group AG is the parent company of the Mercedes-Benz Group.

The Mercedes-Benz Cars, Mercedes-Benz Vans and Mercedes-Benz Mobility divisions manage the business operations of the Mercedes-Benz Group. In 2024, the Group posted revenues from continuing operations of €145.6 billion (2023: €152.4 billion[8]). The individual segments contributed external revenue to this total in 2024 as follows: Mercedes-Benz Cars 70% (2023: 71[9]%), Mercedes-Benz Vans 13% (2023: 13[9]%), Mercedes-Benz Mobility 17% (2023: 16[9]%).

#### *Mercedes-Benz Cars*

Mercedes-Benz Cars offers a broad range of products that are spread out among the three product categories of Top-End, Core and Entry. The Top-End portfolio encompasses the brands Mercedes-AMG and Mercedes-Maybach, the product brand G-Class and all S-Class models. Core represents the heart of the brand and comprises the Mercedes-Benz C-Class and E-Class model ranges and their derivatives. The Entry models of the A-Class and B-Class models and their derivatives offer customers a point of entry into the compact vehicle portfolio. The S-Class models include the S-Class, EQS, GLS and the EQS SUV. The C-Class models include all derivatives of the C-Class. The E-Class models include all derivatives of the E-Class including the EQE and the EQE SUV. The A-Class models include all derivatives of the A-Class including the EQA. The derivatives of the B-Class including the EQB are combined in the form of the B-Class models. Along with its production sites in Germany, Mercedes-Benz Cars also operates major manufacturing facilities in the United States, Hungary, Mexico and South Africa. Production operations in China are carried out by the associated company Beijing Benz Automotive Co., Ltd. (BBAC). The most important markets for Mercedes-Benz Cars in 2024 were China with 34% of unit sales (2023: 36%), the United States with 16% of unit sales (2023: 15%), Germany with 11% of unit sales (2023: 11%) and other European markets with 22% of unit sales (2023: 21%).

#### *Mercedes-Benz Vans*

Mercedes-Benz Vans is a global manufacturer of a comprehensive van portfolio. The models offered in the commercial segment comprise the large van Sprinter, the mid-size van Vito and the small van Citan. In the private customer segment, Mercedes-Benz Vans is represented in the mid-size van segment with the V-Class and the V-Class Marco Polo family, as well as in the small van segment with the T-Class. The small vans are offered in Europe (European Union, the United Kingdom, Switzerland, Norway), while the mid-size vans are offered in Europe and China and the large vans are sold in Europe and the United States. Vans are also offered in specific segments in other markets. Mercedes-Benz Vans has anchored its aim to lead in electric drive in its strategy and has systematically electrified the complete product portfolio. Since 2023 Mercedes-Benz Vans has been offering an all-electric version of each model – i.e. the eSprinter, the eVito and the eCitan in the commercial van segment. In addition, the all-electric EQV and EQT are available for the private segment. The division has manufacturing facilities in Germany, Spain, the United States and Argentina. In the future, the production of light commercial vehicles in a new plant in Jawor, Poland is planned. Production in China is managed via the

[8] Figure taken from the Audited 2024 Financial Statements and adjusted in accordance with IAS 8. See "*General Information—Items affecting comparability*".

[9] Figure calculated on the basis of the Audited 2024 Financial Statements and adjusted in accordance with IAS 8. See "*General Information—Items affecting comparability*"

joint venture Fujian Benz Automotive Co., Ltd. The Citan and T-Class with their respective electric variants are produced in France through an alliance with Renault-Nissan-Mitsubishi. On May 16, 2023, Mercedes-Benz Vans unveiled its focused strategy with the key objectives to strengthen the brand's position in the upper market segments, increase competitiveness in terms of costs and lead the way in electromobility and digital experiences. The most important markets for Mercedes-Benz Vans in 2024 were Germany with 25% of unit sales (2023: 25%), the other European markets (European Union, the United Kingdom, Switzerland and Norway) with 41% of unit sales (2023: 37%), the United States with 12% of unit sales (2023: 17%) and China with 7% of unit sales (2023: 7%).

***Mercedes-Benz Mobility***

The Mercedes-Benz Mobility division supports the sale of the Group's vehicle brands worldwide with customized financial and mobility services. These services range from leasing and financing contracts for end customers and dealers as well as insurance, flexible subscription and rental models to fleet management services for business customers, with the latter primarily offered via the Athlon brand. Mercedes-Benz Mobility offers individual service tailored to customer requirements in 34 markets. Mercedes-Benz Mobility also brings together all activities relating to electric vehicle charging. The Group's own charging service Mercedes me Charge enables easy and convenient access to more than 2 million public charging points within the Mercedes me Charge network. In addition, the Mercedes-Benz Group is continuously expanding its existing offering by setting up its own global Mercedes-Benz charging network and through cooperation with other automobile manufacturers to expand high-power charging networks. Mercedes-Benz Mobility is also integrating its Mercedes pay digital electronic payment platform into numerous applications at the Mercedes-Benz Group. The product range is rounded out by investments in companies that offer mobility services, for example the premium chauffeur services platform Blacklane.

**The Guarantor**

Mercedes-Benz Group AG, the Guarantor, is a stock corporation (*Aktiengesellschaft*) organized under the laws of the Federal Republic of Germany, registered at the commercial register of the Stuttgart district court under HRB 19360, with its executive offices at Mercedesstraße 120, 70372 Stuttgart, Federal Republic of Germany, telephone +49-711 17-0. It was incorporated on May 6, 1998 under the name DaimlerChrysler AG. On October 19, 2007, following the transfer of a majority interest in Chrysler, it changed its corporate name from DaimlerChrysler AG to Daimler AG. On February 1, 2022, following the Daimler Trucks & Buses Spin-off, it changed its corporate name from Daimler AG to Mercedes-Benz Group AG.

**The Issuer**

The Issuer was formed on July 23, 2007 as a limited liability company under the laws of the State of Delaware. The address of the Issuer's registered office is c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, United States of America, with its business seat c/o Mercedes-Benz North America Corporation, 35555 W. 12 Mile Rd., Suite 100, Farmington Hills, Michigan 48331-3139, United States of America, Tel. +1-201- 991-6668. Mercedes-Benz Finance North America LLC is the Issuer's legal and commercial name. Prior to July 1, 2022, the Issuer's legal name was Daimler Finance North America LLC. The Issuer is a wholly-owned subsidiary of Mercedes-Benz North America Corporation (renamed from Daimler North America Corporation on July 1, 2022), which in turn is a wholly-owned subsidiary of Mercedes-Benz Group AG. The Issuer does not have any subsidiaries of its own.

**Recent Developments**

On February 21, 2024, Mercedes-Benz Group resolved to implement a share buyback policy. Based on such policy, the future free cash flow from the industrial business (as available after potential small-scale M&A transactions) generated beyond the approximately 40% dividend payout ratio of Group previous year's net profit shall be used to fund share buybacks with the purpose of redeeming shares. In this context, in addition to the first share buyback program launched in March 2023, Mercedes-Benz Group has resolved to conduct a further share buyback program, through which it is intended to acquire own shares worth up to €3 billion (not including incidental costs) on the stock exchange and to then cancel them. The further share buyback program was also based on the authorization by the Annual General Meeting of Mercedes-Benz Group on July 8, 2020, according to which the Board of Management, with the approval of the Supervisory Board, was permitted to purchase own shares up to a maximum of 10% of the share capital until July 7, 2025. The additional share buyback program commenced in May 2024 and was initially implemented in parallel with the share buyback program launched in

March 2023 with a volume of up to €4 billion (not including incidental costs). The buyback program launched in March 2023 was completed on August 1, 2024. The additional buyback program, which began in May 2024, was completed in November 2024. All repurchased shares were cancelled on December 13, 2024 without a capital reduction.

At its meeting on February 19, 2025, the Supervisory Board approved the Executive Board's intended further share buyback program with a maximum volume of up to €5 billion and a term of up to 24 months. The share buyback is based on and in line with the general share buyback policy and is subject to renewed authorization by the General Meeting in May 2025 to buy back own shares up to a maximum of 10% of the share capital.

In February 2025, the Board of Management of Mercedes-Benz Group AG resolved to sell the production and sales capacities in Argentina. The contract was also signed in February 2025. The transaction is expected to be completed in mid-2025. The transaction is expected to give rise to other operating expense of around €0.4 billion in 2025, as well as a disposal of assets of around €0.5 billion and liabilities of around €0.2 billion. The expenses mainly relate to the Mercedes-Benz Vans segment.

On December 11, 2024, the Supervisory Board of Mercedes-Benz Group AG decided on changes to the company's Board of Management. Board members Sabine Kohleisen, (Human Relations and Labor Director), Renata Jungo Brüngger (Integrity, Governance & Sustainability) and Hubertus Troska (Greater China until January 31, 2025) will leave the company in 2025. Sabine Kohleisen will resign from her position on April 30, 2025. She will be succeeded on May 1, 2025 by Britta Seeger, who was responsible for Sales on the Board of Management until March 1, 2025. Mathias Geisen, previously Head of Mercedes-Benz Vans, was appointed to the Board of Management on February 1, 2025, and took over the Board of Management responsibility for Sales effective on March 1, 2025. Effective February 1, 2025, Hubertus Troska assumed a new function as a member of the Board of Management and General Representative of Mercedes-Benz Group for China ("Business Model China") until his departure on July 31, 2025. Oliver Thöne, previously Head of Product Strategy and Controlling, was appointed as Hubertus Troska's successor on the Board of Management for Greater China effective on February 1, 2025. Renata Jungo Brüngger will leave the Mercedes-Benz on October 31, 2025. Olaf Schick, currently member of the Board of Management of Continental AG, responsible for Finance, Controlling, Integrity, and Legal Affairs, will be her successor on the Board of Management responsible for Integrity, Governance & Sustainability starting on October 1, 2025.

As part of the "Next Level Performance" program, costs are expected to be sustainably reduced in the coming years. In this context, in the fourth quarter of 2024, the Management of Mercedes-Benz Group AG began discussion with the general works council (*Gesamtbetriebsrat*) on measures to reduce personnel costs with the goal of sustainably improving the Group's competitiveness and this enabling the extension of the job security guarantee by a further five years until December 31, 2034. At the beginning of March 2025, Management and the general works council (*Gesamtbetriebsrat*) agreed on a key points paper that includes measures to reduce personnel costs in Germany. In addition, a personnel reduction program based on double voluntary action by employees and Group will be enabled in Germany.

**Summary Financial Information**

Except as otherwise indicated, the selected financial data presented in the tables below as of and for the year ended December 31, 2024 and as of and for the year ended December 31, 2023 has been derived from Mercedes-Benz's audited consolidated financial statements as of and for the year ended December 31, 2024 ("**Audited 2024 Financial Statements**"); the selected financial data presented in the tables below as of and for the year ended December 31, 2022 has been derived from Mercedes-Benz's audited consolidated financial statements as of and for the year ended December 31, 2023 ("**Audited 2023 Financial Statements**"), all of which have been prepared in accordance with IFRS and related interpretations, as issued by the IASB and as adopted by the European Union. Mercedes-Benz's financial statements are denominated in euro, which is the currency of Mercedes-Benz Group AG's home country, Germany.

| | Year ended December 31, | | |
|---|---|---|---|
| | 2024 | 2023[3] | 2022[1, 3] |
| | (audited, € in millions) | | |
| **Consolidated Statement of Income/Loss Data:** | | | |
| Revenue | 145,594 | 152,390[2] | 150,017 |
| Earnings before interest and taxes (EBIT)[4] | 13,599 | 19,660 | 20,458 |
| Net profit | 10,409 | 14,531 | 14,809 |
| thereof profit attributable to shareholders of Mercedes-Benz Group AG | 10,207 | 14,261 | 14,501 |

1 Taken from the Audited 2023 Financial Statements for the year ended December 31, 2023, which do not reflect the error corrections in accordance with IAS 8 – see "*General Information—Items affecting comparability*".

2 Taken from the Audited 2024 Financial Statements for the year ended December 31, 2024 and adjusted in accordance with IAS 8 – see "*General Information—Items affecting comparability*

3 Figures for the years ended December 31, 2023 and 2022 reflect continuing operations only. See Notes 1 and 34 to Audited 2023 Financial Statements incorporated by reference herein and "*General Information—Presentation of Financial Data*" in this offering memorandum. For further information on the Daimler Trucks & Buses Spin-off, see Note 3 to the Audited 2023 Financial Statements incorporated by reference herein.

4 EBIT includes income (+) and expenses (-) from compounding of provisions and effects of changes in discount rates (year ended December 31 2024: €-396 million; year ended December 31, 2023: €-437 million; year ended December 31, 2022: €545 million).

| | As of December 31, | | |
|---|---|---|---|
| | 2024 | 2023 | 2022[1] |
| | (audited, € in millions) | | |
| **Consolidated Statement of Financial Position Data:** | | | |
| Total assets | 265,010 | 263,022 | 260,015 |
| Total non-current liabilities | 96,554 | 86,916[2] | 85,072 |
| Total current liabilities | 74,826 | 83,290[2] | 88,403 |
| Share capital | 3,070 | 3,070 | 3,070 |
| Equity attributable to shareholders of Mercedes-Benz Group AG | 92,625[3] | 91,773[4] | 85,415 |
| Total equity | 93,630 | 92,816 | 86,540 |

1 Taken from the Audited 2023 Financial Statements, which do not reflect the error corrections in accordance with IAS 8 – see "*General Information—Items affecting comparability*".

2 Taken from the Audited 2024 Financial Statements and adjusted in accordance with IAS 8 – see "*General Information—Items affecting comparability*

3 Figures reflect the share buyback program authorized by the Board of Management on February 16, 2023, which commenced on March 3, 2023. Treasury shares worth up to €4 billion (excluding incidental costs) are to be purchased over a period of up to two years and subsequently cancelled. For further information, please see note 14 to the Audited 2024 Financial Statements, incorporated by reference herein.

4 Figures reflect the share buyback program authorized by the Board of Management on February 16, 2023, which commenced on March 3, 2023. Treasury shares worth up to €4 billion (excluding incidental costs) are to be purchased over a period of up to two years and subsequently cancelled. For further information, please see note 20 to the Audited 2023 Financial Statements, incorporated by reference herein.

| | Year ended December 31, | | |
|---|---|---|---|
| | 2024 | 2023[1] | 2022[1] |
| | (audited, € in millions) | | |
| **Consolidated Statement of Cash Flows Data:** | | | |
| Cash flow from operating activities | 17,735 | 14,470 | 16,894 |
| Cash flow from investing activities | (8,750) | (7,315) | (3,453) |
| Cash flow from financing activities | (10,752) | (8,391) | (19,032) |

1 Figures for the years ended December 31, 2022 include those from the Daimler Trucks & Buses segment, which was since spun off and hived down in the Daimler Trucks & Buses Spin-off. See "*General Information—Presentation of Financial Data*" in this offering memorandum. See also note 3 to the Audited 2023 Financial Statements.

## The Offering

*The following summary contains basic information about the Securities and is not intended to be complete. It does not contain all the information that is important to making a decision to invest in the Notes. For a more complete description of the Securities, please refer to the section of this Offering Memorandum entitled "Description of the Notes and Guarantee."*

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| **Issuer**..... | Mercedes-Benz Finance North America LLC, a Delaware limited liability company. |
| **Guarantor**..... | Mercedes-Benz Group AG, a German stock corporation (*Aktiengesellschaft*). |
| **Notes Offered** ..... | $ in principal amount of Floating Rate Notes due , 20 ;<br>$ in principal amount of Floating Rate Notes due , 20 ;<br>$ in principal amount of % Notes due , 20 ;<br>$ in principal amount of % Notes due , 20 ;<br>$ in principal amount of % Notes due , 20 and<br>$ in principal amount of % Notes due , 20 .<br>The Notes are being offered in the United States only to "qualified institutional buyers" as defined in, and in reliance on, Rule 144A and outside the United States to non-U.S. persons, as defined in, and in reliance on, Regulation S. |
| **Maturity Date**..... | , 20 for the 20 Floating Rate Notes,<br>, 20 for the 20 Floating Rate Notes,<br>, 20 for the 20 Notes;<br>, 20 for the 20 Notes;<br>, 20 for the 20 Notes and<br>, 20 for the 20 Notes,<br>in each case unless redeemed prior to those dates as contemplated below. |
| **Issue Price**..... | 20 Floating Rate Notes: % of the principal amount, plus accrued interest from , 2025 to the date the 20 Floating Rate Notes are delivered to the purchasers, if any.<br>20 Floating Rate Notes: % of the principal amount, plus accrued interest from , 2025 to the date the 20 Floating Rate Notes are delivered to the purchasers, if any.<br>20 Notes: % of the principal amount, plus accrued interest from , 2025 to the date the 20 Notes are delivered to the purchasers, if any.<br>20 Notes: % of the principal amount, plus accrued interest from , 2025 to the date the 20 Notes are delivered to the purchasers, if any.<br>20 Notes: % of the principal amount, plus accrued interest from , 2025 to the date the 20 Notes are delivered to the purchasers, if any.<br>20 Notes: % of the principal amount, plus accrued interest from , 2025 to the date the 20 Notes are delivered |

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| | to the purchasers, if any. |
| **Ranking** ..... | The Notes will constitute direct, general and unconditional obligations of the Issuer which will at all times rank equally with each other and with all other present and future unsecured and unsubordinated debt obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.<br><br>The Guarantee will constitute direct, general and unconditional obligations of the Guarantor which will at all times rank equally in right of payment with all present and future unsecured and unsubordinated debt obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. |
| **Interest**..... | 20 Floating Rate Notes: a floating rate, reset quarterly, equal to compounded SOFR plus %, payable quarterly in arrear.<br><br>20 Floating Rate Notes: a floating rate, reset quarterly, equal to compounded SOFR plus %, payable quarterly in arrear.<br><br>20 Notes: % per annum, payable semi-annually in arrear.<br><br>20 Notes: % per annum, payable semi-annually in arrear.<br><br>20 Notes: % per annum, payable semi-annually in arrear.<br><br>20 Notes: % per annum, payable semi-annually in arrear.<br><br>Interest on the Notes will start accruing on , 2025. |
| **Compounded SOFR** ..... | Compounded SOFR (as defined herein) determined for each quarterly Interest Period in accordance with the specific formula described under *"Description of the Notes and the Guarantee—Principal and Interest—Floating Rate Notes"* based on the relevant Observation Period. |
| **Interest Payment Dates** ..... | 20 Floating Rate Notes: , , and of each year;<br><br>20 Floating Rate Notes: , , and of each year;<br><br>20 Notes: and of each year;<br><br>20 Notes: and of each year;<br><br>20 Notes: and of each year;<br><br>20 Notes: and of each year;<br><br>in each case subject to the applicable Business Day Convention (each, an "**Interest Payment Date**," and, collectively, the "**Interest Payment Dates**"). |
| **First Interest Payment Date**..... | 20 Floating Rate Notes: , 2025.<br><br>20 Floating Rate Notes: , 2025.<br><br>20 Notes: , 2025.<br><br>20 Notes: , 2025.<br><br>20 Notes: , 2025.<br><br>20 Notes: , 2025. |

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| **Regular Record Dates for Interest** ..... | 20 Floating Rate Notes: the fifteenth calendar day prior to each Interest Payment Date.<br><br>20 Floating Rate Notes: the fifteenth calendar day prior to each Interest Payment Date.<br><br>20 Notes: and of each year.<br><br>20 Notes: and of each year.<br><br>20 Notes: and of each year.<br><br>20 Notes: and of each year. |
| **Business Day**..... | Any day which is not a Saturday, Sunday, or a day on which commercial banking institutions are authorized or obligated by law to close in New York City ("**Business Day**"). |
| **Business Day Convention**..... | Floating Rate Notes: Modified Following, adjusted. If the due date for any interest payment in respect of any Floating Rate Note (the **"Floating Rate Interest Payment Date")** is not a Business Day (other than in the case of the maturity date or any date of redemption), then the next succeeding Business Day will be the applicable Floating Rate Interest Payment Date and interest on the Floating Rate Notes will be paid on such next succeeding Business Day (unless such next succeeding Business Day falls in the succeeding calendar month, in which case the applicable Floating Rate Interest Payment Date will be the immediately preceding Business Day, and interest on the Floating Rate Notes will be paid on such immediately preceding Business Day). If the maturity date or any date of redemption of the Floating Rate Notes is not a Business Day, the payment of principal of, and interest on, the Floating Rate Notes will be made on the next succeeding Business Day, and no interest will accrue for the period from and after the maturity date or date of redemption, as the case may be.<br><br>Fixed Rate Notes: Following, unadjusted. If the due date for any payment in respect of any Note is not a Business Day, then the holder thereof will not be entitled to payment of the amount due until the next succeeding Business Day, and will not be entitled to any further interest or other payment as a result of any such delay. |
| **Payment of Additional Amounts**..... | All payments in respect of the Notes by a Paying Agent (as defined in this Offering Memorandum under "*Description of the Notes and Guarantee*"), the Issuer, the Guarantor, or any other person on behalf of the Issuer or the Guarantor, or any successor thereto (each, a "**Payor**") will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (collectively, "**Taxes**") by or on behalf of the United States in the case of the Issuer or Germany in the case of the Guarantor and any other jurisdiction in which a Payor is organized, tax resident or engaged in business (collectively, a "**Relevant Taxing Jurisdiction**"), unless the withholding or deduction of the Taxes is required by law of any Relevant Taxing Jurisdiction. Where the withholding or deduction of Taxes is required by law of any Relevant Taxing Jurisdiction, subject to certain exceptions and |

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| | limitations, the Payor will pay such additional amounts ("**Additional Amounts**") as may be necessary in order that the net amounts received by the holders of Notes after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes in the absence of the withholding or deduction. See "*Description of the Notes and Guarantee—Payment of Additional Amounts*." |
| **Optional Make-Whole Redemption** ..... | The Issuer may redeem the Fixed Rate Notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:<br>(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus (i) in the case of the 20 Notes, basis points ( %), (ii) in the case of the 20 Notes, basis points ( %), (iii) in the case of the 20 Notes, basis points ( %) and (iv) in the case of the 20 Notes, basis points ( %), less (b) interest accrued to the date of redemption, and<br>(2) 100% of the principal amount of such Fixed Rate Notes to be redeemed,<br>plus, in either case, accrued and unpaid interest on the Fixed Rate Notes being redeemed thereon to, but excluding, the redemption date. See "*Description of the Notes and Guarantee—Optional Make-Whole Redemption*."<br>The Issuer may not redeem the Floating Rate Notes prior to maturity as described above. |
| **Optional Tax Redemption**..... | Under certain circumstances, the Notes of any series may be redeemed, as a whole but not in part, at the option of the Issuer, at a redemption price equal to 100% of the principal amount thereof, together with unpaid interest accrued, if any, thereon to (but excluding) the date of redemption, if the Issuer or the Guarantor is required to pay certain additional amounts with respect to the Notes. See "*Description of the Notes and Guarantee—Optional Tax Redemption*." |
| **Guarantee**..... | Mercedes-Benz Group AG will fully, unconditionally and irrevocably guarantee the payment of the principal of and interest on the Notes, including certain additional amounts which may be payable under the Notes. See "*Description of the Notes and Guarantee—Guarantee*." |

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| **Negative Pledge**..... | The Guarantor has further undertaken in the Guarantee towards the Fiscal Agent for the benefit of the holders of the Notes, as described under "*Description of the Notes and the Guarantee—Negative Pledge*", so long as any of the Notes of any series are outstanding, but only up to the time at which all amounts payable under the Notes have been properly placed at the disposal of the Paying Agent, subject to certain exemptions set out in the terms of the Guarantee, not to create any mortgage, charge, pledge or other form of encumbrance in rem (each a "**Security Interest**") over the whole or any part of its assets to secure any present or future capital markets indebtedness, including any guarantee or indemnity for capital markets indebtedness, without prior thereto or at the same time letting the holders either share equally and rateably in such Security Interest or benefit from an equivalent other Security Interest which will be approved by an Independent Expert (as defined in "*Description of the Notes and the Guarantee—Negative Pledge*") as being equivalent security.<br><br>There are no covenants otherwise restricting the Issuer's or the Guarantor's ability to make payments, incur indebtedness, dispose of assets, enter into sale and leaseback transactions, issue and sell capital stock, enter into transactions with affiliates or engage in business other than their present business. For further information, see "*Description of the Notes and Guarantee—Negative Pledge*" and "*Description of the Notes and Guarantee—Events of Default*." |
| **Cross Default**..... | None. |
| **Discharge and Defeasance**..... | Each of the Issuer and the Guarantor may discharge its respective obligations to comply with any payment or other obligation under the Notes and the Guarantee by depositing obligations issued by the United States in an amount sufficient to provide for the timely payment of principal, interest and Additional Amounts, if any, due under the Notes with the Fiscal Agent (as defined in this Offering Memorandum under "*Description of the Notes and Guarantee*"), in its capacity as defeasance escrow agent (the "**Defeasance Escrow Agent**"), and by satisfying certain other conditions. The right to discharge and defease the obligations is subject to certain conditions as set forth in the terms of the Notes. For further information, see "*Description of the Notes and Guarantee—Discharge and Defeasance*." |
| **Consolidation, Merger and Sale of Assets; Substitution of the Issuer** | The Issuer or the Guarantor may, without the consent of the holders of any of the Notes, consolidate with, or merge into, or sell, transfer, lease or convey all or substantially all of their respective assets to, any corporation, and the Issuer may at any time substitute for the Issuer either the Guarantor or any Subsidiary (as defined in this Offering Memorandum under "*Description of the Notes and Guarantee— Consolidation, Merger and Sale of Assets; Substitution of the Issuer*") of the Guarantor as principal debtor under the Notes, so long as the obligations of any such substitute issuer are guaranteed by the Guarantor and, in each case, so long as certain other conditions are met.<br><br>It is possible that some of these events may result in a taxable exchange for U.S. federal income tax purposes of Notes for new securities by the holders of the Notes, which could result in the recognition of taxable gain or loss for U.S. federal income tax purposes and possible other adverse tax consequences. See |

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| | "*Description of the Notes and Guarantee—Consolidation, Merger and Sale of Assets; Substitution of the Issuer*." |
| **Book-Entry Issuance, Settlement and Clearance** ..... | The Issuer will issue the Notes in denominations of $150,000 and in multiples of $1,000 in excess thereof. Each series of Notes will be represented by one or more global securities registered in the name of Cede & Co., as nominee of DTC. You will hold beneficial interests in the applicable Notes through DTC, and DTC and its direct and indirect participants will record your beneficial interest on their books. The Issuer will not issue certificated notes except in limited circumstances that are explained under "*Description of the Notes and Guarantee*." Settlement of the Notes will occur through DTC in same-day funds. For information on DTC's book-entry system, see "*Book-Entry; Delivery and Form*." |
| **Further Issuances** ..... | The Issuer may, at its option, at any time and without the consent of the then-existing holders of the applicable series of Notes, create and issue additional Notes of such series in one or more transactions subsequent to the date of this Offering Memorandum with terms (other than the issue price, issue date and, if applicable, the payment of interest accruing prior to the issue date and the date of the first payment of interest thereon) identical to the Notes of such series, so that such additional Notes shall be consolidated and form a single series with such series of Notes, provided that any such additional Notes be fungible with existing Notes of such series for U.S. federal income tax purposes. Any such additional Notes will have the same terms as to status, redemption or otherwise as the Notes of the related series. See "*Description of the Notes and Guarantee—Additional Notes*." |
| **Fiscal Agent, Paying Agent, Transfer Agent and Calculation Agent** ..... | The Bank of New York Mellon. |
| **Defeasance Escrow Agent** ..... | The Bank of New York Mellon, London Branch. |
| **Registrar** ..... | The Bank of New York Mellon SA/NV, Dublin Branch |
| **Governing Law** ..... | The Notes and the Fiscal Agency Agreement will be governed by, and construed in accordance with, the laws of the State of New York. The Guarantee (including the Negative Pledge) will be governed by, and construed in accordance with, the laws of the Federal Republic of Germany. |
| **Transfer Restrictions**..... | The Notes have not been registered under the Securities Act or the securities laws of any other jurisdiction. Unless they are so registered, the Notes may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or other securities laws and may only be transferred in accordance with the restrictions, and in conjunction with making certain representations, warranties and agreements, all set forth in, "*Transfer Restrictions*." |
| **Use of Proceeds** ..... | The Issuer intends to use substantially all of these net proceeds from the issuance and sale of the Notes to make intra-group loans to the Guarantor and/or entities owned directly or indirectly by the Guarantor for purposes of repayment of debt and for general corporate purposes. See "*Use of Proceeds*." |
| **Ratings**..... | The Guarantor's long-term debt is rated A (stable) by Standard & |

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| | Poor's, A2 (stable) by Moody's, A (stable) by Fitch Ratings España S.A.U., A (stable) by DBRS Limited and A+ (negative) by Scope Ratings AG.<br><br>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning credit rating agency. Neither the credit rating agency, the Issuer nor the Guarantor are obligated to provide a holder of Notes with any notice of any suspension, change or withdrawal of any rating. |
| **Listing and Trading**..... | The Notes will not be listed on any securities exchange. |
| **Security Codes**..... | |

| | **CUSIP** | **ISIN** |
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| 20 Floating Rate Notes<br>Rule 144A<br>Regulation S | | |
| 20 Floating Rate Notes<br>Rule 144A<br>Regulation S | | |
| 20 Notes<br>Rule 144A<br>Regulation S | | |
| 20 Notes<br>Rule 144A<br>Regulation S | | |
| 20 Notes<br>Rule 144A<br>Regulation S | | |
| 20 Notes<br>Rule 144A<br>Regulation S | | |

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| **Timing and Delivery**..... | The Issuer currently anticipates that delivery of the Notes will occur on or about , 2025. See "*Plan of Distribution*". |
| **Risk Factors**..... | You should carefully consider all of the information in this Offering Memorandum, including information incorporated by reference. In particular, you should review "*Risk Factors*" beginning on page 20 of this Offering Memorandum for a discussion of certain risks related to an investment in the Notes. |

## RISK FACTORS

*Investing in the Notes of each series involves risks, including risks relating to the Issuer, the Guarantor, the global economy, the financial markets, the automotive industry generally, regulatory and political matters, legal and administrative proceedings and the Offering. Prospective investors in the Notes should read this Offering Memorandum, and the documents incorporated by reference herein, in their entirety and carefully consider the risks and considerations relevant to an investment in the Notes.*

*Mercedes-Benz expects to be exposed to some or all of the risks in its future operations described below, in the 2024 Annual Report Excerpts and in the 2023 Annual Report Excerpts, each of which are incorporated by reference herein. Any of the risks described below, in the 2024 Annual Report Excerpts and in the 2023 Annual Report Excerpts, as well as additional risks of which the Group is not currently aware, could have a material adverse effect on our business, financial condition, results of operations and prospects, and cause the value of the Notes offered hereunder to decline. Investors could lose all or part of their investment. Moreover, if and to the extent that any of the risks described below, in the 2024 Annual Report Excerpts or in the 2023 Annual Report Excerpts materialize, they may occur in combination with other risks, which would compound the adverse effect of such risks on our business, financial condition, results of operations and prospects.*

*The sequence in which the risk factors are presented below, in the 2024 Annual Report Excerpts or in the 2023 Annual Report Excerpts is not indicative of their likelihood of occurrence or of the potential magnitude of their financial consequences.*

### Risks Related to our Industry and Business, Economic Matters, Mercedes-Benz, Financial Markets, Guarantees and Legal Proceedings

The Group's overall risk situation is the sum of the individual risks of all risk categories. The Mercedes-Benz Group is exposed to a large number of risks that are directly linked with its business activities, the business activities of its subsidiaries or which result from external influences. Risks related to our industry and business, economic matters, our company, financial markets, guarantees and legal proceedings pending against Mercedes-Benz Group are set forth below. Please refer to the 2024 Annual Report Excerpts and the 2023 Annual Report Excerpts, incorporated by reference into this Offering Memorandum, including the referenced financial statement notes, for further information that should be carefully considered. The following describes the risks that can have a significant influence on the profitability, liquidity and capital resources, and financial position of the Mercedes-Benz Group. In general, the reporting of risks takes place in relation to the individual segments. Following the Daimler Trucks & Buses Spin-off, the business operations of the Mercedes-Benz Group are managed in the Mercedes-Benz Cars, Mercedes-Benz Vans and Mercedes-Benz Mobility segments. If no segment is explicitly mentioned, the risks described relate to all the segments. In addition, risks that are not yet known or classified as not material can influence profitability, liquidity and capital resources, and financial position.

#### *Economic risks*

The economic environment constitutes the framework conditions for the risks listed in the following categories and is included as a premise in the quantification of these risks.

The overall economic conditions and the development of the automotive markets continue to be characterized by an exceptional degree of uncertainty. In addition to unexpected macroeconomic developments, geopolitical and trade policy events in particular can create uncertainty and burdens for the global economy and the business development of the Mercedes-Benz Group. These include the Middle East conflict, the Russia-Ukraine war and possible other regional crises. In addition, the ongoing tensions between the United States and China, a possible deterioration in relations between the European Union and China and the future developments of the relationship between the European Union and the United States pose uncertainties. Trade conflicts and in particular additional tariffs and sanctions could significantly affect global trade flows and corporate activities.

Further disruptions to supply chains and, in particular, availability bottlenecks for critical components remain significant risk factors. Sharply rising energy and raw material prices, higher than expected inflation rates and interest rates, possible distortions in the financial markets and a pronounced weakening of economic activity can also have an impact on the global economy and the automotive markets.

#### Industry and Business Risks

The following section describes the industry and business risks of the Mercedes-Benz Group.

#### *General market risks*

The risks for the economic development of automotive markets are strongly affected by the cyclical situation of the global economy. The assessment of market risks is linked to forecasts about the overall economic conditions and development of the automotive markets in which the Mercedes-Benz Group is active. The possibility of markets developing worse than in the internal forecasts and assumptions, or of changing market conditions, generally exists for all segments of the Group.

Possible declines in vehicle sales may be caused in particular by a worse-than-expected macroeconomic environment for the Mercedes-Benz Group and in the context of geopolitical, trade policy or economic uncertainties. In addition to weaker economic growth overall, factors such as high energy prices, high inflation and interest rates and volatile exchange rates may lead to market uncertainty or a loss of purchasing power and have a negative impact on demand in the automotive sector. In addition, the structure of the planned sales program could develop less favorably than assumed in the forecast and therefore on the Mercedes-Benz Group's business, net assets, financial condition and results of operation.

The market success of alternative drive systems is greatly influenced not only by customer acceptance but also by regional market conditions such as the battery-charging infrastructure, state support and tax conditions. A lower-than-expected market acceptance of electric vehicles can also lead to risks in the development of unit sales and have a negative impact on earnings. This could also endanger the achievement of specific $CO_2$ targets. Industrial policy measures to strengthen local value creation in various countries as well as government purchase incentives for locally produced electric vehicles can also result in competitive disadvantages and declining vehicle sales in the respective markets.

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

In connection with the sale of vehicles, the Mercedes-Benz Group offers customers a wide range of financing and leasing options. The resulting risks for the Mercedes-Benz Mobility segment are mainly due to borrowers' worsening creditworthiness, so receivables might not be recoverable in whole or in part because of customers' inability to fulfill their contractual payment obligations (default or credit risk).

***Risks relating to the leasing and sales-financing business***

In connection with leasing agreements, risks also arise due to the development of the used vehicle market. These result when the market value of a leased vehicle at the end of the agreement term differs from the residual value that was originally calculated and forecast on the basis of specific assumptions at the time the agreement was concluded and used as a basis for the leasing installments. As part of the established residual-value management process, certain assumptions are made at local and corporate levels regarding the expected level of prices, based upon which the cars to be returned in the leasing business are evaluated. If changing market developments lead to a negative deviation from assumptions, there is a risk of lower residual values of used cars. This can adversely affect the proceeds from the sale of used cars.

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

Risks from the legal and political framework have a considerable influence on the Mercedes-Benz Group's future business success. Regulations concerning vehicles' emissions, fuel consumption, safety and certification, as well as tariff aspects and taxes in connection with the sale or purchase of vehicles or vehicle parts, play an important role. Complying with these varied and often diverging regulations all over the world requires strenuous efforts on the part of the automotive industry. Geopolitical and trade tensions can also have a significant impact on the business activities of an international company such as the Mercedes-Benz Group.

In particular, changes in the legal and political framework at short notice, or changes in the interpretation or enforcement of laws and regulations, can be associated with additional costs or higher investments. Legal limits on the fuel consumption and/or $CO_2$ emissions of car fleets exist in many markets, although the target values differ from market to market. Non-compliance with regulations applicable in the various markets might result in significant penalties and reputational harm, and might even mean that vehicles with conventional drive systems could not or could no longer be registered in the relevant markets.

Mercedes-Benz Cars and Mercedes-Benz Vans face risks with respect to regulations concerning mandatory targets for the average fleet fuel consumption and $CO_2$ emissions of new vehicles especially in the markets of China, Europe and the United States. The market success of alternative drive systems is greatly influenced not only by customer acceptance but also by regional market conditions such as the battery-charging infrastructure, state support and tax conditions. Administrative and court authorities have significant discretion in interpreting and implementing statutory terms, which may make it more difficult for the Mercedes-Benz Group to evaluate the outcome of administrative and court proceedings, should they arise.

For further information regarding inquiries and legal proceedings related to emissions, please see the subsection entitled "*—Legal and Tax Risks—Legal risks*".

Political tensions and the associated danger of geopolitical conflicts continue to be high and are associated with far-reaching risks for the business development of the Mercedes-Benz Group. Ongoing tensions between the United States and China, a possible deterioration in relations between the EU and China and the future development of relations between the EU and the United States, the possible further intensification of the conflict in the Middle

East and further development of the war between Russia and Ukraine (the "**Russia-Ukraine War**"), the flare-up of further regional conflicts and an escalation in the entire South China Sea could lead to renewed problems in supply chains and logistics processes, even higher energy prices, further pressure on inflation rates, additional sanctions and a further deterioration in the growth outlook. A possible bottleneck in energy supply in the EU could also lead to potential production losses at the Mercedes-Benz Cars and Mercedes-Benz Vans plants.

Individual countries may attempt to defend and improve their competitiveness in the world's markets by increasingly resorting to interventionist and protectionist measures. In particular, a spiral of tariff increases could pose a risk to the competitiveness of the Mercedes-Benz Group. Furthermore, existing incentives for alternative drive systems may expire and have a negative impact on the earnings of the Mercedes-Benz Group.

Stricter regulatory requirements such as the EU General Data Protection Regulation and related legislation may, among other things, give rise to claims by third parties and result in costly regulatory requirements and penalties with an impact on earnings.

***Geopolitical Risks***

Uncertainties for the global economy and the business development of the Mercedes-Benz Group may arise in particular from geopolitical and trade policy developments worldwide. The general risk situation has further increased in recent months due to geopolitical tensions and growing uncertainties in international trade relations.

The Russia-Ukraine War and the conflict in the Middle East, as well as other potential military conflicts and regional crises in the future, could have a negative impact on the development of unit sales, production processes, procurement and logistics, for example through interruptions in supply chains or energy supply, or bottleneck situations for components as well as raw materials and upstream products. Even higher cyber risks by opposing attacks cannot be ruled out. Collaboration with partners and cooperative ventures are also subject to higher risks. The higher country risks mainly include potential impairments on trade receivables as well as property, plant and equipment and inventories of the automotive segments. In the Mercedes-Benz Mobility segment, negative effects may result from sanctions and a weaker economic environment for Mercedes-Benz Group's customers, which may be reflected in increased payment arrears and credit defaults. Furthermore, as a result of higher inflation, rising refinancing costs in the capital markets may lead to negative effects on the segment's interest margin as well as its cost development.

In addition, further exacerbation of tensions between the United States and China and a further deterioration of political relations between the European Union and China could lead to increased uncertainty and adversely affect both global economic prospects and the business development of the Mercedes-Benz Group. Industry-specific and country-specific barriers to trade in foreign markets that are important for the Mercedes-Benz Group, such as tariffs or other trade restrictions by the United States, could have a negative impact on both production costs and the entire value chain. The position of the Mercedes-Benz Group in key foreign markets could also be affected by an increase in or changes in free-trade agreements. If free-trade agreements are concluded without the participation of countries in which Mercedes-Benz has production facilities, this could result in a competitive disadvantage for Mercedes-Benz compared with competitors that produce in those countries which participate in these free-trade agreements. In addition, if the content of the free-trade agreements used by Mercedes-Benz is made significantly stricter, or the conditions of future free-trade agreements are more restrictive, this could also significantly impair the position of the Mercedes-Benz Group, as the Mercedes-Benz Group could no longer benefit from those free-trade agreements.

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

***Procurement market risks***

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

There are still risks from inflation-related increases in raw material and energy prices, which could lead to higher procurement costs. Furthermore, intense competition for specific raw materials in the course of the introduction of new technologies can lead to increasing costs or possible shortages in the supply chain. Raw-material markets can always be impacted by uncertainties and political crises—combined with possible supply

bottlenecks—as well as by volatile demand for specific raw materials. Rising raw material prices may have a negative impact on the profitability of the vehicles sold and thus lead to lower earnings in the respective segment. The ability to pass on the higher costs of commodities and other materials in the form of higher prices for manufactured vehicles is limited because of strong competitive pressure in the international automotive markets.

**Company-Specific Risks**

The following section describes the company-specific risks of the Mercedes-Benz Group.

***Risks from research and development***

Technical developments and innovations are of key importance for the safe and sustainable mobility of the future. The transformation towards electric mobility and the comprehensive digitalization of vehicles has resulted in ambitious development targets and the market launch of new technologies.

Decisions in favor of certain technologies and the continuously growing scope of emission, consumption and safety requirements, such as data security, to be met are associated with risks. There are risks that vehicles cannot be developed within the planned timeframe, in the appropriate quality or at the targeted profitability. This is particularly the case with regard to electric mobility and increasing digitalization as well as software in the vehicle architecture. This could delay the planned market launch of new vehicle models or facelifts. There is also a risk that certain digital functions could be launched on the market later than planned. Supply chain disruptions can also lead to delays in vehicle development processes and postpone the launch of individual model series.

In 2020, Mercedes-Benz Group AG and Mercedes-Benz USA, LLC ("**MBUSA**") reached agreements with various US authorities to settle civil and environmental claims regarding emission control systems of certain diesel vehicles, which have taken legal effect (see the subsection entitled "*—Legal and Tax Risks*"). With the settlement reached, Mercedes-Benz Group AG and MBUSA have agreed to, among other things, pay civil penalties, conduct an emission modification program for affected vehicles, provide extended warranties, undertake a nationwide mitigation project, take certain corporate compliance measures and make other payments. If the obligations from the settlements are not complied with, there will be the risk that cost-intensive measures will have to be taken and/or significant stipulated penalties will become due.

***Production risks***

Due to the increasing technical complexity and the goal of maintaining and constantly enhancing quality standards for the vehicles of the Mercedes-Benz Group, risks can arise in the automotive segments in connection with the launch and manufacture of products. With regard to production capacity utilization, there may be risks due to disruptions in the supply of parts or technical interruptions in the production. The consequences of underutilized production facilities in the automotive segments can lead to inefficient use of resources and higher unit costs. Furthermore, damage to the plant infrastructure caused by extreme weather events or natural disasters can lead to disruptions in production.

The launch of new products involves risks with regard to the availability of required components, the scope of the equipment and the necessary production capacities—especially in the course of the transformation toward electric mobility and the integration of new technologies— as there is a risk of internal delays in vehicle production and consequential costs being incurred.

Warranty and goodwill cases could arise if the quality of the products or the parts installed in the products does not meet requirements despite quality assurance processes, if regulations are not fully complied with, or if support cannot be provided in the required form in the event of problems and product maintenance. The Mercedes-Benz Group recognizes appropriate provisions for warranty and goodwill cases. Nevertheless, it cannot be ruled out that recalls and field measures will lead to additional expenses.

***Risks from purchasing and logistics***

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

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

The risk that suppliers increasingly run into financial difficulties has continued to rise. The reasons for this are the tense economic environment and continuing uncertainties in connection with high commodity, raw-material and energy prices and the lack of availability of supplier parts. The resulting possible production stoppages or under-utilization of production capacities at suppliers can also cause disruption of the supply chain in the automotive segments and prevent vehicles from being completed and delivered to customers on time.

Due to the transformation to electric mobility and the outsourcing of important components, there is also a risk that these will not be available on time in the planned quantity and required quality, thus delaying the start of production of new series. Risks may also arise from uncertainties in the planned quantities. This could have negative effects on profitability.

Possible human rights violations in increasingly complex supply chains pose a risk for the Mercedes-Benz Group. Certain national laws prohibit the import of goods that are linked to forced labor, for example. Countries with corresponding laws could impose import restrictions or sanctions on companies that are linked to human rights violations within their supply chain. Possible import bans could lead to supply bottlenecks, higher costs and production delays.

The risk that input factors such as certain raw materials, components or technologies can no longer be imported into a country due to geopolitical tensions represents an increasing threat to the Mercedes-Benz Group. Such risks are particularly pronounced when global supply chains for these input factors depend on a few key producers. If geopolitical conflicts, sanctions or trade wars destabilize international trade relations, this can lead to significant supply bottlenecks, higher costs and production delays for Mercedes-Benz Group.

Natural disasters can also have a significant impact on the increasingly complex supply chains by disrupting the delivery of raw materials or intermediate products.

***Information technology risks***

The high degree of penetration of all business units by information technology ("**IT**") harbors risks for the Mercedes-Benz Group's business and production processes and the units' products and services. Extensive changes in the existing system landscape, for example the focus on strategic partnerships for the transformation of the IT infrastructure, can also lead to risks.

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

It is essential for the globally active Mercedes-Benz Group and its wide-ranging business and production processes that information is available and can be exchanged in an up-to-date, complete and correct form. Due to growing requirements concerning the confidentiality, integrity and availability of data, the Mercedes-Benz Group is facing risks, such as possible reputational damage. The level of digitalization at the Mercedes-Benz Group and its suppliers is constantly increasing and is facing an ever-greater external threat situation worldwide.

Due to the increasing digitization and networking of vehicles, there is also a risk that possible vulnerabilities in the vehicle software or in the back end could be exploited. This can subsequently lead to damage or changes to vehicle functionalities and data.

***Personnel risks***

The success of the Mercedes-Benz Group is highly dependent on its employees and their expertise. Competition for highly qualified staff and management is very intense in the industry and the regions in which the Mercedes-Benz Group operates. The Group's future success also depends on the extent to which it succeeds in recruiting, integrating and retaining specialist employees over the long term.

Risks exist in particular due to negotiations on collective bargaining conditions and the associated potential loss of production. Besides the demographic development, the digital transformation also requires that the Group continues to adapt to changes and derives measures such as securing a qualified next generation of specialists and managers, especially with regard to technical developments.

***Risks related to equity investments and partnerships***

Cooperation with partners in shareholdings and partnerships is of key importance to the Mercedes-Benz Group – among other things, in the transformation towards electric mobility, the associated charging infrastructure and comprehensive digitalization. Cooperation and investments also make up an important pilar in connection with the provision of mobility solutions. The Mercedes-Benz Group generally participates in the risks of shareholdings in line with its equity interest, and is also subject to share-price risks if such companies are listed on a stock exchange. After the Daimler Trucks & Buses Spin-off, this also applies to the Mercedes-Benz Group's remaining minority shareholder in Daimler Truck Holding AG.

The remeasurement of shareholdings can lead to risks for the segment to which it is allocated. Furthermore, ongoing business activities, especially the integration of employees, technologies and products, can

result in risks. In addition, further financial obligations or an additional financing requirement can arise.

**Other Risks**

As well as the risk categories described above, unpredictable events such as natural disasters, political instability or terrorist attacks can disturb production and business processes. Disruptions of business processes can also occur in connection with projects as a result of system changes. Certain programs designed to reduce costs and increase sustainability may not take effect within a planned time-frame. In addition to the described risks, other risks can occur that adversely affect the public perception and therefore the reputation of the Mercedes-Benz Group. For example, public interest is focused on Mercedes-Benz's position with regard to individual issues in the fields of sustainability, integrity, human rights and social responsibility. In particular, certain raw materials currently pose an increased risk of human rights violations. Furthermore, customers, business partners and capital markets are interested in how the Group reacts to the technological challenges of the future, how it succeeds in offering up-to-date and technologically leading products in the markets, and how business operations are conducted under the given conditions.

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

**Financial Risks**

The following section deals with the financial risks of the Mercedes-Benz Group. These risks can have negative effects on the profitability, liquidity and capital resources, and financial position of the Mercedes-Benz Group.

The Mercedes-Benz Group is generally exposed to various financial risks, including risks from changes in market prices such as currency exchange rates, interest rates and commodity prices. Market price changes can have a negative influence on the Group’s profitability, liquidity and capital resources, and financial position.

In addition, the Group is exposed to credit risks, country risks, liquidity risks and risks of restricted access to capital markets (see the subsection entitled “*—Liquidity risks and risks of restricted access to capital markets*” below), risks from changes in credit ratings (see the subsection entitled “*—Risks from changes in credit ratings*” below) and risks relating to pension plans (see the subsection entitled “*—Risks relating to pension plans*”).

Further information on financial risks is provided in note 33 (*Management of financial risks*) of the notes to the consolidated financial statements as of and for the year ended December 31, 2024, which are included in the 2024 Annual Report Excerpts, incorporated by reference into this Offering Memorandum. Information on the Group’s financial instruments is provided in note 32 (*Financial instruments*) of the notes to such consolidated financial statements incorporated by reference herein.

***Exchange rate risks***

The Mercedes-Benz Group’s global orientation means that its business operations and financial transactions are connected with risks related to fluctuations in currency exchange rates. This applies in particular to fluctuations of the euro against the US dollar, Chinese renminbi, British pound and other currencies such as those of growth markets. An exchange rate risk arises in business operations primarily when revenue is generated in a currency different from that of the related costs (transaction risk). Exchange rate risks also exist in connection with the translation into euros of the net assets, revenues and expenses of the companies of the Group outside the Eurozone (currency translation risk); these risks are not hedged.

***Interest rate risks***

Changes in interest rates can create risks for business operations as well as for financial transactions. The Mercedes-Benz Group employs a variety of interest-rate sensitive financial instruments to manage the cash requirements of its business operations on a day-to-day basis. Most of these financial instruments are held in connection with the financial services business of Mercedes-Benz Mobility. Interest rate risks arise when fixed-interest periods are not congruent between the asset and liability sides of the balance sheet.

***Liquidity risks***

Liquidity risks arise when a company is unable to fully meet its financial obligations. In the normal course of business, the Mercedes-Benz Group uses bonds, commercial paper and securitized transactions, as well as bank loans in various currencies, primarily with the aim of refinancing its leasing and sales-financing business. An increase in the cost of refinancing would have a negative impact on the competitiveness and profitability of the financial services business to the extent that the higher refinancing costs cannot be passed on to customers; a limitation of the financial services business would also have negative consequences for the vehicle business.

***Credit risks***

Credit risk describes the risk of financial loss resulting from a counterparty failing to meet its contractual payment obligations. Credit risk encompasses both the direct risk of default and the risk of a deterioration of

creditworthiness, as well as concentration risks. The Group is exposed to credit risks which result primarily from its financial services activities and from the operations of its vehicle business. Risks related to leasing and sales financing are addressed in the subsection entitled "*Industry and Business Risks—General market risks*". Credit risks also arise from the Group's liquid assets. Should defaults occur, this would adversely affect the Group's profitability, liquidity and capital resources, and financial position.

***Country risks***

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

***Risks of restricted access to capital markets***

The Mercedes-Benz Group covers its refinancing needs, among other things, by borrowing in the capital markets. Access to capital markets in individual countries may be limited by government regulations or by a temporary lack of absorption capacity. In addition, pending legal proceedings as well as the Group's own business policy considerations and developments may temporarily prevent the Group from covering any liquidity requirements by means of borrowing in the capital markets.

***Risks from changes in credit ratings***

The Mercedes-Benz Group's creditworthiness is assessed by the rating agencies Standard & Poor's, Moody's, Fitch Ratings España S.A.U., DBRS Limited and Scope Ratings AG. Risks exist in connection with potential downgrades to credit ratings by these rating agencies (see "*Summary—The Offering—Ratings*") and thus to the Group's creditworthiness. Future potential downgrades could have a negative impact on the Group's financing if such a downgrade leads to an increase in the costs for external financing or restricts the Group's ability to obtain financing. A credit rating downgrade could also discourage investors from investing in the Mercedes-Benz Group AG or from purchasing the bonds issued by the Mercedes-Benz Group AG or another company of the Group and could negatively impact the trading value or liquidity of the Notes.

***Risks relating to pension plans***

The companies of the Mercedes-Benz Group grant defined benefit pension commitments as part of pension plans, which are largely covered by plan assets, as well as healthcare commitments to a small extent. The balance of pension obligations less plan assets constitutes the carrying amount or funded status of those employee benefit plans. The measurement of pension obligations and the calculation of net pension expense are based on certain assumptions. Even small changes in those assumptions, in particular a change in the discount rates or changed inflation assumptions have a negative effect on the funded status and Group equity in the current year, and lead to changes in the periodic net pension expense in the following year. The fair value of plan assets is determined to a large degree by developments in the capital markets. Unfavorable developments, especially relating to share prices and fixed-interest securities, reduce the carrying value of plan assets. A change in the composition of plan assets can also have a negative impact on the future development of the fair value of plan assets.

Further information on the pension plans and their risks is provided in note 23 (*Pensions and similar obligations*) of the notes to the consolidated financial statements as of and for the year ended December 31, 2024, which are included in the 2024 Annual Report Excerpts, incorporated by reference into this Offering Memorandum.

**Legal and Tax Risks**

The Group is exposed to legal and tax risks. Should any of the following risks materialize, this could have material adverse effects on the Mercedes-Benz Group's profitability, liquidity and capital resources, financial position and results of operations.

***Legal risks***

***Regulatory Risks.***

The automotive industry is subject to extensive governmental regulations worldwide. Laws in various jurisdictions govern, among other things, occupant safety and the environmental impact of vehicles, including emissions levels, fuel economy and noise, as well as the emissions of the plants where vehicles or parts thereof are produced. Furthermore, regulation, particularly in the European Union, governs the communication regarding sustainability topics (environmental, social or governance topics), whereby the complexity of such regulation is continuously increasing. The introduction of certain new regulations may be associated with uncertainties relating to their interpretation. In the event regulations applicable in the different regions are not complied with, this could result in significant penalties, damages claims, reputational harm and/or the exclusion from tenders or, in case of regulations applicable to vehicles, the inability to certify vehicles in the relevant markets. The cost of compliance with these regulations is considerable, and in this context, Mercedes-Benz continues to expect a significant level of costs.

***Risks from legal proceedings in general.***

Mercedes-Benz Group AG and its subsidiaries are confronted with various legal proceedings, claims as well as governmental investigations and orders ("**legal proceedings**") on a large number of topics, including vehicle safety, emissions, fuel economy, financial services, dealer, supplier and other contractual relationships, intellectual property rights (especially patent infringement lawsuits), warranty claims, environmental matters, antitrust matters (including actions for damages) as well as investor litigation. Product-related litigation involves, among other things, claims alleging faults in vehicles. Some of these claims are asserted by way of class actions. If the outcome of such legal proceedings is detrimental to Mercedes-Benz or such proceedings are settled, the Group may encounter substantial financial burdens, e.g. from damages payments or service actions, recall campaigns, monetary penalties or other costly actions, which would adversely affect the earnings of the Group. Some of these proceedings and related settlements may have an impact on the Group's reputation and/or lead to the exclusion from tenders.

Up until the effective date of the Daimler Trucks & Buses Spin-off on December 9, 2021, Daimler Truck AG and its consolidated subsidiaries were group companies of Daimler AG (now Mercedes-Benz Group AG). Insofar as risks resulting from the legal proceedings described below materialize, and to the extent that the facts underlying such risks relate to the aforementioned Truck & Bus group companies, Mercedes-Benz Group AG is entitled to indemnification claims. Such claims arise vis-à-vis Daimler Truck AG based on the hive-down of assets and liabilities of the former Daimler Trucks and Daimler Buses divisions to Daimler Truck AG in 2019. Vis-à-vis Daimler Truck Holding AG, such claims arise from the Daimler Trucks & Buses Spin-off in 2021.

***Risks from legal proceedings in connection with diesel exhaust gas emissions—governmental proceedings.***

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

The activities of various authorities worldwide in connection with diesel exhaust emissions of Mercedes-Benz vehicles are partly ongoing, as described below. These activities particularly relate to test results, the emission control systems used in Mercedes-Benz diesel vehicles and/or the interactions of Mercedes-Benz with the relevant authorities as well as related legal issues and implications, including, but not limited to, under applicable environmental, consumer protection and antitrust laws.

In the United States, Mercedes-Benz Group AG and MBUSA reached agreements in 2020 with various authorities to settle civil environmental claims regarding the emission control systems of certain diesel vehicles. These agreements have become final and effective. As part of these settlements, the Mercedes-Benz Group has agreed to, among other things, conduct an emission modification program for the affected vehicles and take certain other measures. The failure to meet certain agreements' obligations may trigger stipulated penalties.

In 2016, the U.S. Department of Justice ("**DOJ**") requested that Mercedes-Benz conduct an internal investigation. The Mercedes-Benz Group conducted such an internal investigation in cooperation with the DOJ's investigation. In March 2024, the DOJ informed Mercedes-Benz that based on information available to it, it has closed its investigation; thus, the DOJ will not bring any criminal charges against Mercedes-Benz. In addition, further US state authorities have opened investigations pursuant to both local environmental and consumer protection laws and have requested documents and information.

In Canada, the environmental regulator Environment and Climate Change Canada ("**ECCC**") is conducting an investigation in connection with diesel exhaust emissions based on the suspicion of potential violations of, among others, the Canadian Environmental Protection Act as well as potential undisclosed Auxiliary Emission Control Devises and defeat devices. Mercedes-Benz continues to cooperate with the investigating authorities.

In Germany, between 2018 and 2024, the Federal Motor Transport Authority ("**KBA**") issued subsequent

auxiliary provisions for the EC type approvals of certain Mercedes-Benz diesel vehicles, and ordered mandatory recalls, different technical remedial actions as well as, in some cases, stops of the first registration. In autumn 2022 and in December 2023, the KBA issued further decisions regarding vehicles equipped with various EU6 or EU5 diesel engines. In each of those cases, it held that certain calibrations of specified functionalities are to be qualified as impermissible defeat devices. Mercedes-Benz has a contrary legal opinion on this question and has filed timely objections against the KBA's administrative orders and determinations mentioned above. Insofar as the KBA has not remedied the objections, Mercedes-Benz has filed lawsuits with the competent administrative court to have the controversial questions at issue clarified in a court of law. Irrespective of such objections and the lawsuits that are now pending, Mercedes-Benz continues to cooperate fully with the KBA. The remedial actions requested by the KBA were developed by Mercedes-Benz and assessed and approved by the KBA; the necessary recalls were initiated. Insofar as remedial actions relate to cooperation engines, the Mercedes-Benz Group has commissioned the development of the remedial actions. It cannot be ruled out that under certain circumstances, software updates may have to be reworked, or further delivery and registration stops may be ordered or resolved by Mercedes-Benz as a precautionary measure, also with regard to the used car, leasing and financing businesses. In the course of its regular market supervision, the KBA routinely conducts further reviews of Mercedes-Benz vehicles and asks questions about technical elements of the vehicles. In addition, Mercedes-Benz continues to be in a dialogue with the responsible authorities to conclude the analysis of the diesel-related emissions matter and to further the update of affected customer vehicles.

In addition to the above-mentioned authorities, authorities of various foreign states, particularly the South Korean Ministry of Environment and the South Korean competition authority (Korea Fair Trade Commission) are conducting various investigations and/or procedures in connection with diesel exhaust emissions. In this context, South Korean authorities have made determinations and imposed sanctions against Mercedes-Benz. Mercedes-Benz has appealed. In the same context, national antitrust authorities of various countries are also conducting investigations, including the Brazilian antitrust authority which opened an antitrust proceeding against Mercedes-Benz and some other car manufacturers in July 2024.

Mercedes-Benz continues to fully cooperate with the authorities and institutions. Irrespective of such cooperation and in light of the past developments, as well as ongoing court proceedings, it cannot be ruled out that one or more authorities worldwide will take further investigative and enforcement actions and measures relating to Mercedes-Benz and/or its employees. Also, they could reach the conclusion that other passenger cars and/or vans with the brand name Mercedes-Benz or other brand names of the Mercedes-Benz Group did not comply with certain regulatory requirements and particularly were equipped with impermissible defeat devices. Likewise, authorities could take the view that certain functionalities and/or calibrations were not proper and/or were not properly disclosed. It cannot be ruled out that the Mercedes-Benz Group will become subject to significant additional fines and other sanctions, measures and actions. Additionally, further delays in obtaining regulatory approvals necessary to introduce new or existing vehicle models could occur. The occurrence of the aforementioned events in whole or in part could cause significant collateral damage including reputational harm. Further, due to negative allegations or findings with respect to technical or legal issues by one of the various governmental agencies, other agencies—or also plaintiffs—could also adopt such allegations or findings. Thus, a negative allegation or finding in one proceeding carries the risk of being able to have an adverse effect on other proceedings, also potentially leading to new or expanded investigations or proceedings, including lawsuits.

In addition, the ability of Mercedes-Benz to defend itself in proceedings could be impaired by concluded proceedings and their underlying allegations as well as by unfavorable results or developments in any of the information requests, inquiries, investigations, orders, legal actions and/or proceedings discussed above.

***Risks from legal proceedings in connection with diesel exhaust gas emissions—civil court proceedings.***

Consumer class actions were filed against Mercedes-Benz Group AG in Israel in 2019 and since 2020, in the United Kingdom, the Netherlands, Portugal, and since 2022, in Australia against Mercedes-Benz Group AG and further Group companies. The plaintiffs *inter alia* assert that Mercedes-Benz had used devices that impermissibly impair the effectiveness of emission control systems in reducing nitrogen-oxide ($NO_X$) emissions and which cause excessive emissions from vehicles with diesel engines. Furthermore, they claim that Mercedes-Benz deceived consumers in connection with advertising statements for Mercedes-Benz diesel vehicles. The proceedings in England and Wales consist of several individual lawsuits that have been consolidated into one class action. A class action lawsuit is also pending in Scotland. In these proceedings, allegedly injured parties must actively register for the enforcement of claims (opt-in). The plaintiffs in the consumer class action in England and Wales also allege, among others, anti-competitive behavior relating to technology for the treatment of diesel exhaust emissions.

In Germany, a large number of customers of Mercedes-Benz diesel vehicles has filed lawsuits for damages or rescission of sales contracts based on similar allegations. In particular, they refer to the KBA's recall orders mentioned in the subsection set out above and entitled "*—Risks from legal proceedings in connection with diesel exhaust gas emissions—governmental proceedings*". Although the number of pending lawsuits is declining, a future increase cannot be ruled out. Various preliminary proceedings on legal issues related to diesel exhaust emissions are pending before the European Court of Justice. It cannot be ruled out that the outcome of such

proceedings may have a negative effect on, inter alia, the Mercedes-Benz Group. Following a decision of the European Court of Justice in the first quarter of 2023, the German Federal Court of Justice ruled in the second quarter of 2023 that vehicle purchasers are entitled to claim damages against the manufacturer if it intentionally or negligently used an inadmissible defeat device. Based on similar allegations, the Federation of German Consumer Organizations (*Verbraucherzentrale Bundesverband e.V.*) filed a model declaratory action (*Musterfeststellungsklage*) against Mercedes-Benz Group AG with the Stuttgart Higher Regional Court (*Oberlandesgericht*) in 2021. Such action seeks a ruling that certain preconditions of alleged consumer claims are met. In March 2024, the Stuttgart Higher Regional Court largely granted the model declaratory action. Mercedes-Benz Group AG has filed an appeal against the decision with the Federal Court of Justice (*Bundesgerichtshof*). In respect of the dismissed claims, the plaintiffs have also appealed against the decision of the Federal Court of Justice.

Mercedes-Benz Group AG and the respective other affected companies of the Group regard the pending lawsuits set out above as being without merit and continue to defend themselves against them.

In addition, investors from Germany and abroad have filed lawsuits for damages with the Stuttgart Regional Court (*Landgericht*) alleging the violation of disclosure requirements (main proceedings) and also raised out-of-court claims for damages. Mercedes-Benz Group AG regards these lawsuits and out-of-court claims as being without merit and defends itself against them. In this context, in 2021, the Stuttgart Higher Regional Court (*Oberlandesgericht*) initiated model case proceedings under the German Act on Model Case Proceedings in Disputes under Capital Markets Law (KapMuG) (model case proceedings). The purpose of the model case proceedings is to reach a decision that is binding for the main proceedings regarding common factual and legal questions. The main proceedings before the Stuttgart Regional Court will be suspended until a decision is reached on the questions submitted. As they cannot be dismissed independently of the questions to be decided in the model case proceedings, the decision in the model case proceedings will be binding for the suspended main proceedings. Multiple investors have used the possibility to register claims in a considerable amount with the model case proceedings in order to suspend the period of limitation. Mercedes-Benz Group AG is of the view to have duly fulfilled its disclosure obligations under capital markets law and defends itself against the investors' allegations also in these model case proceedings.

If court proceedings have an unfavorable outcome for Mercedes-Benz, the Group may encounter substantial financial burdens, e.g. from damages payments, remedial works or other cost-intensive measures. Court proceedings can also have an adverse effect on the reputation of the Group.

Furthermore, the ability of Mercedes-Benz to defend itself in the court proceedings could be impaired by the settlements of the diesel-related lawsuits in the United States and in Canada, as well as by unfavorable allegations, findings, results or developments in any of the governmental or other court proceedings discussed above.

***Risks from other legal proceedings.***

In 2021, individual persons associated with the Environmental Action Germany (*Deutsche Umwelthilfe e.V.* ("**DUH**")) filed a lawsuit before the Stuttgart Regional Court (*Landgericht*) against Mercedes-Benz AG. They claim injunctive relief, demanding that Mercedes-Benz AG refrains from distributing passenger cars with combustion engines after November 2030 and reduces its respective sales prior to this point in time. The dismissal of the claim in the first instance was confirmed by the Higher Regional Court of Stuttgart in 2023, and the plaintiffs' appeal was dismissed as manifestly unfounded. The plaintiffs have lodged an appeal to the German Federal Court of Justice (*Bundesgerichtshof*) against the denial of leave to appeal.

Class action lawsuits in connection with Takata airbags are pending in the United States and Israel. The lawsuits are based on the allegations that, along with Takata entities and many other companies that sold vehicles equipped with Takata airbag inflators, Mercedes-Benz Group companies and others were allegedly negligent in selling such vehicles, purportedly not recalling them quickly enough, and failing to warn consumers about a potential defect and/or to provide an adequate replacement airbag inflator. The consumer class action in the United States was dismissed against Mercedes-Benz Group AG in its entirety, and against MBUSA in part. The plaintiffs have appealed the dismissal of Mercedes-Benz Group AG and the proceedings against MBUSA are still pending. The remaining class action in Canada was discontinued by the plaintiffs and finally dismissed by the court in January 2025.

In 2021, a number of Australian Mercedes-Benz dealers lodged a claim against Mercedes-Benz Australia/Pacific Pty Ltd ("**MBAuP**") with a Federal Court in Australia. They allege that MBAuP forced the dealers to accept a change in their business model from a dealership model to an agency model and thus deprived them of the goodwill they created through their investments in the Australian Mercedes-Benz dealership network. They seek reinstatement of the dealership model or, alternatively, compensation for the damage they allegedly incurred. In 2023, the court dismissed the claims in their entirety. In January 2024, the plaintiffs appealed the decision. MBAuP considers these claims to be without merit and continues to defend itself against the claims.

Since 2022, class actions have been pending in the United States alleging claims based on a voluntary recall of certain Mercedes-Benz ML-, GL- and R-Class vehicles produced during the 2004–2015 model years for

potentially corroded brake boosters. Among other things, plaintiffs allege that the brake boosters in such vehicles could corrode and lead to reduced braking force. They allege failure to disclose the claimed defect and assert various claims. A further class action which was filed in Israel was withdrawn in November 2024. Mercedes-Benz considers the lawsuits to be without merit and will defend itself against them.

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

Furthermore, Mercedes-Benz's ability to defend itself in the court proceedings could be impaired by unfavorable findings, results or developments in any of the governmental or other Court proceedings discussed above.

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

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

The final result of any legal proceedings may influence the Group's earnings and cash flows in any particular period.

Further information on legal proceedings is provided in note 30 (*Legal proceedings*) of the notes to the consolidated financial statements as of and for the year ended December 31, 2024, which is included in the 2024 Annual Report Excerpts, incorporated by reference into this Offering Memorandum.

***Tax risks***

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

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

**Risks Related to the Notes**

***The Fixed Rate Notes and Floating Rate Notes are both subject to interest rate risks.***

Investing in fixed rate notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.

A key difference between floating rate notes and fixed rate notes is that interest income on floating rate notes cannot be anticipated. Due to varying interest income, holders will not be able to determine a definite yield on floating rate notes at the time of purchase. As a result, the return on investment in respect of floating rate notes cannot be compared with that of investments having fixed interest rates. Holders intending to reinvest the interest income paid to them under the Floating Rate Notes may be exposed to reinvestment risk in the event that market interest rates decline, as such reinvestments may be subject to the relevant lower interest rates then prevailing. Neither the current nor the historical value of the relevant floating rate should be taken as an indication of the future development of such floating rate during the term of the Floating Rate Notes. The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future, which could have an adverse effect on the market prices of the Notes.

***The composition and characteristics of SOFR are not the same as those of U.S. dollar LIBOR, and SOFR is not expected to be comparable to U.S. dollar LIBOR.***

The Federal Reserve Bank of New York's Alternative Reference Rates Committee (the "**ARRC**") has identified SOFR as the rate that, in the consensus view of the ARRC, represented best practice for use in certain new U.S. dollar derivatives and other financial contracts. However, the composition and characteristics of SOFR are not the same as those of U.S. dollar LIBOR. SOFR is a broad Treasury repurchase financing rate that represents overnight secured funding transactions and is not the economic equivalent of U.S. dollar LIBOR. While SOFR is a secured rate, U.S. dollar LIBOR is an unsecured rate. And, while SOFR is currently only an overnight rate, U.S. dollar LIBOR is a forward-looking rate that represents interbank funding for a specified term.

As a result, there can be no assurance that SOFR will perform in the same way as U.S. dollar LIBOR would have at any time, including, without limitation, as a result of changes in interest and yield rates in the market, bank credit risk, market volatility or global or regional economic, financial, political, regulatory, judicial or other events.

***SOFR may be more volatile than other benchmark or market rates.***

Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in other benchmark or market rates, such as three-month U.S. dollar LIBOR, during corresponding periods, and SOFR may bear little or no relation to the historical actual or historical indicative data. The volatility of SOFR has reflected the underlying volatility of the overnight U.S. Treasury repurchase agreement market. The Federal Reserve Bank of New York has at times conducted operations in the overnight U.S. Treasury repo market in order help maintain the federal funds rate within a target range. There can be no assurance that the New York Federal Reserve will continue to conduct such operations in the future, and the duration and extent of any such operations is inherently uncertain. The effect of any such operations, or of the cessation of such operations to the extent they are commenced, is uncertain and could be materially adverse to investors in the Floating Rate Notes. In addition, although changes in Compounded SOFR generally are not expected to be as volatile as changes in daily levels of SOFR, the return on and value of the Floating Rate Notes may fluctuate more than floating rate securities that are linked to less volatile rates.

***The market continues to develop in relation to SOFR as a reference rate for Floating Rate Notes; any failure of SOFR to maintain market acceptance could adversely affect the Floating Rate Notes.***

SOFR may fail to maintain market acceptance as an alternative to U.S. dollar LIBOR. SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to U.S. dollar LIBOR in part because it is considered to be a good representation of general funding conditions in the overnight U.S. Treasury repurchase agreement (repo) market. However, as a rate based on transactions secured by U.S. Treasury securities, it does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider SOFR to be a suitable substitute or successor for all of the purposes for which U.S. dollar LIBOR historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen market acceptance of SOFR. Any failure of SOFR to maintain market acceptance could result in reduced liquidity or increased volatility or could otherwise affect the return on and the market price of the Floating Rate Notes.

In addition, if SOFR is not widely used as a benchmark in securities that are similar or comparable to the Floating Rate Notes, the trading price of the Floating Rate Notes may be lower than those of securities that are linked to rates that are more widely used. Similarly, market terms for floating-rate debt securities linked to SOFR, such as the spread over the base rate reflected in interest rate provisions or the manner of compounding the base rate, may evolve over time, and trading prices of the Floating Rate Notes may be lower than those of later-issued SOFR-based debt securities as a result. Investors in the Floating Rate Notes may not be able to sell the Floating Rate Notes at all or may not be able to sell the Floating Rate Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

***The interest rate on the Floating Rate Notes is based on a Compounded SOFR rate and therefore may not be the same as the interest rate on other SOFR-linked instruments.***

For each Interest Period, the interest rate on the Floating Rate Notes is based on Compounded SOFR, which is calculated using the specific formula described under "*Description of the Notes and the Guarantee—Principal and Interest*", not the SOFR rate published on or in respect of a particular date during such Interest Period or an arithmetic average of SOFR rates during such period. For this and other reasons, the interest rate on the Floating Rate Notes during any Interest Period will not be the same as the interest rate on other SOFR-linked investments that use an alternative basis to determine the applicable interest rate. Further, if the SOFR rate in respect of a particular date during an Interest Period is negative, its contribution to Compounded SOFR will be less than one, resulting in a reduction to Compounded SOFR used to calculate the interest payable on the Floating Rate Notes on the Interest Payment Date for such Interest Period.

In addition, limited market precedent exists for securities that use SOFR as the interest rate and the method for calculating an interest rate based upon SOFR in those precedents varies. Accordingly, the specific formula for the Compounded SOFR rate used in the Floating Rate Notes may not be widely adopted by other market participants, if at all. If the market adopts a different calculation method, that would likely adversely affect the market value of the Floating Rate Notes.

***Compounded SOFR with respect to a particular Floating Rate Interest Period will only be capable of being determined near the end of the relevant Interest Period.***

The level of Compounded SOFR applicable to a particular Interest Period and, therefore, the amount of interest payable with respect to such Interest Period will be determined on the relevant Interest Payment Determination Date (as defined in *"Description of the Notes and the Guarantee—Principal and Interest")* for the Floating Rate Notes for such Interest Period. Because each such date is near the end of such Interest Period, holders of Floating Rate Notes will not know the amount of interest payable on the Floating Rate Notes with respect to a particular Interest Period until shortly prior to the related Interest Payment Date and it may be difficult for holders of Floating Rate Notes to reliably estimate the amount of interest that will be payable on each such Interest Payment Date. In addition, some investors may be unwilling or unable to trade the Floating Rate Notes without changes to their information technology systems, both of which could adversely impact the liquidity and trading price of the Floating Rate Notes.

***Any secondary trading market for securities linked to SOFR may be limited.***

If SOFR does not prove to be widely used as a benchmark in securities that are similar or comparable to the Floating Rate Notes, any trading price of the Floating Rate Notes may be lower than those of securities that are linked to rates that are more widely used. Similarly, market terms for securities that are linked to SOFR, including, but not limited to, the spread over the reference rate reflected in the interest rate provisions, may evolve over time, and as a result, any trading prices of the Floating Rate Notes may be lower than those of later-issued securities that are based on SOFR. Investors in the Floating Rate Notes may not be able to sell the Floating Rate Notes at all or may not be able to sell the Floating Rate Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

***SOFR may be modified or discontinued and the Floating Rate Notes may bear interest by reference to a rate other than Compounded SOFR, which could adversely affect the value of the Floating Rate Notes.***

The Federal Reserve Bank of New York (or a successor), as administrator of SOFR, may make methodological or other changes that could change the value of SOFR. Such changes could include, but are not limited to, changes related to the method by which SOFR is calculated, eligibility criteria applicable to the transactions used to calculate SOFR, or timing related to the publication of SOFR. If the manner in which SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on the Floating Rate Notes, which may adversely affect the trading prices of the Floating Rate Notes. The administrator of SOFR may withdraw, modify, amend, suspend or discontinue the calculation or dissemination of SOFR in its sole discretion and without notice (in which case a fallback method of determining the interest rate on the Floating Rate Notes as further described *"Description of the Notes and the Guarantee—Principal and Interest"* will apply) and has no obligation to consider the interests of holders of the Floating Rate Notes in calculating, withdrawing, modifying, amending, suspending or discontinuing SOFR.

***If SOFR is discontinued, the Floating Rate Notes will bear interest by reference to a different base rate, which could adversely affect the value of the Floating Rate Notes; there is no guarantee that any replacement base rate will be a comparable substitute for SOFR.***

Under certain circumstances, the Rate of Interest on the Floating Rate Notes will no longer be determined by reference to SOFR, but instead will be determined by reference to a different rate, which will be a different benchmark than SOFR plus a spread adjustment, which is referred to as a Benchmark Replacement (as defined under *"Description of the Notes and the Guarantee—Principal and Interest")* and a Benchmark Replacement Adjustment, (as defined under *"Description of the Notes and the Guarantee—Principal and Interest")* respectively.

If a particular Benchmark Replacement or Benchmark Replacement Adjustment cannot be determined, then the next-available Benchmark Replacement or Benchmark Replacement Adjustment will apply. These replacement rates and adjustments may be selected, recommended or formulated by (i) the Relevant Governmental Body (such as the ARRC), (ii) the International Swaps and Derivatives Association, Inc. ("**ISDA**") or (iii) in certain circumstances, the Independent Advisor (as defined under *"Description of Notes and Guarantee")* in consultation with the Issuer. In addition, the terms of the Floating Rate Notes expressly authorize the Calculation Agent in consultation with the Issuer to make Benchmark Replacement Conforming Changes (as defined under *"Description of the Notes and the Guarantee—Principal and Interest")* with respect to, among other things, the definition of "Interest Period", timing and frequency of determining rates and making payments of interest and other administrative matters. The determination of a Benchmark Replacement, the calculation of the interest rate on the Floating Rate Notes by reference to a Benchmark Replacement (including the application of a Benchmark Replacement Adjustment), any implementation of Benchmark Replacement Conforming Changes and any other determinations, decisions or elections that may be made under the terms of the Floating Rate Notes in connection with a Benchmark Transition Event (as defined in *"Description of the Notes and the Guarantee—Principal and Interest")* could adversely affect the value of the Floating Rate Notes, the return on the Floating Rate Notes and the price at which a holder of Floating Rate Notes can sell the Floating Rate Notes.

In addition, (i) the composition and characteristics of the Benchmark Replacement will not be the same as those of SOFR, the Benchmark Replacement will not be the economic equivalent of SOFR, there can be no assurance that the Benchmark Replacement will perform in the same way as SOFR would have at any time and there is no guarantee that the Benchmark Replacement will be a comparable substitute for SOFR (each of which means that a Benchmark Transition Event could adversely affect the value of the Floating Rate Notes, the return on the Floating Rate Notes and the price at which holders of Floating Rate Notes can sell such Floating Rate Notes), (ii) any failure of the Benchmark Replacement to gain market acceptance could adversely affect the Floating Rate Notes, (iii) the Benchmark Replacement may have a more limited history and the future performance of the Benchmark Replacement cannot be predicted based on historical performance, (iv) the secondary trading market for the notes linked to the Benchmark Replacement may be limited and (v) the administrator of the Benchmark Replacement may make changes that could change the value of the Benchmark Replacement or discontinue the Benchmark Replacement and has no obligation to consider any holder's interests in doing so.

***The Calculation Agent will make determinations with respect to the Floating Rate Notes.***

The Calculation Agent will make certain determinations with respect to the Floating Rate Notes as further described under *"Description of the Notes and the Guarantee—Principal and Interest."* In addition, if a Benchmark Transition Event and its related benchmark replacement date have occurred, the Calculation Agent will make certain determinations with respect to the Floating Rate Notes in the Calculation Agent's reasonable discretion as further described under *"Description of the Notes and the Guarantee—Principal and Interest."* Any decision by the Calculation Agent will be made in its reasonable discretion after consultation with the Issuer.

Any of these determinations may adversely affect the value of the Floating Rate Notes, the return on the Floating Rate Notes and the price at which holders of Floating Rate Notes can sell such Floating Rate Notes. Moreover, certain determinations may require the exercise of discretion and the making of subjective judgments, such as with respect to Compounded SOFR or the occurrence or non-occurrence of a Benchmark Transition Event and any benchmark replacement conforming changes. These potentially subjective determinations may adversely affect the value of the Floating Rate Notes, the return on the Floating Rate Notes and the price at which holders of Floating Rate Notes can sell such Floating Rate Notes.

***The consents of holders of the Notes may not be required for certain majority decisions, modifications of the terms of the Notes and the Fiscal Agency Agreement, waivers or substitution of the Issuer.***

The terms of the Notes of each series contain provisions for calling meetings of holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. See also "*Description of the Notes and Guarantee—Amendments*."

The terms of the Notes of each series also provide that the Fiscal Agent may, without the consent of holders, agree to any modification of any provision of the terms of such Notes or the Fiscal Agency Agreement (as defined in this Offering Memorandum under "*Description of the Notes and Guarantee*") which is made to cure an ambiguity, to provide for the substitution of the Issuer, the Guarantor or the Fiscal Agent, to correct an error and certain other

technical changes as well as to changes which benefit the holders of Notes.

***The Notes of each series may be redeemed prior to maturity in the case of certain tax events.***

In the event that the Issuer or the Guarantor would be obliged to increase the amounts payable in respect of the Notes of any series due to any withholding or deduction for or on account of any Taxes (as defined in this Offering Memorandum under "*Summary—The Offering—Payment of Additional Amounts*") imposed, levied, collected, withheld or assessed by or on behalf of any taxing jurisdiction of the Issuer or Guarantor or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes of such series in accordance with the terms and conditions of such Notes. See "*Description of the Notes and Guarantee—Optional Tax Redemption*." Holders of Notes that are redeemed under this provision may not be able to reinvest the proceeds thereof in a comparable investment yielding the same or higher return.

***FATCA withholding tax***

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Internal Revenue Code**"), the regulations thereunder and official interpretations thereof, agreements entered into pursuant to Section 1471(b) of the Internal Revenue Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement ("**IGA**") entered into in connection with the implementation of such Sections of the Internal Revenue Code (collectively, "**FATCA**") impose a reporting regime and potentially a 30% withholding tax with respect to payments from U.S. sources, including interest paid by a U.S. corporation, to any non-U.S. financial institution (a "foreign financial institution", or "**FFI**" (as defined by FATCA)) that does not either (i) comply with certain due diligence, information reporting and registration requirements under U.S. law or non-U.S. laws implementing an IGA between the United States and the jurisdiction in which the FFI is resident or (ii) is not otherwise exempt from or in deemed compliance with FATCA. Non-FFIs may also be subject to withholding under FATCA if they do not provide required information about themselves or their owners to counterparties. Under current provisions of the Internal Revenue Code and U.S. Treasury regulations that govern FATCA, gross proceeds from a sale or other disposition of obligations that can produce U.S.-source interest, such as the Notes, are subject to FATCA withholding on or after January 1, 2019. However, under proposed U.S. Treasury regulations, such gross proceeds are not subject to FATCA withholding. In its preamble to such proposed U.S. Treasury regulations, the Internal Revenue Service has stated that taxpayers may generally rely on the proposed U.S. Treasury regulations until final U.S. Treasury regulations are issued.

Because payments on the Notes will be treated as payments from a U.S. source, financial institutions through which payments on the Notes are made may be required to withhold under FATCA if either the ultimate United States Alien Holder (as defined in "*United States Federal Income Tax Considerations—United States Alien Holder*") of the Notes or an agent, nominee or custodian receiving payments on behalf of the United States Alien Holder does not meet the FATCA requirements described above.

FATCA is particularly complex. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes. We will not pay any Additional Amounts in respect of FATCA withholding, so if FATCA withholding applies, you will receive significantly less than the amount that you would have otherwise received with respect to your Notes.

***Any substitution of the Issuer may trigger adverse tax consequences for the holders of the Notes.***

The Issuer will be entitled, without the consent of the holders of Notes, at any time, to substitute the Guarantor or any Subsidiary (as defined in this Offering Memorandum under "*Description of the Notes and Guarantee—Consolidation, Merger and Sale of Assets; Substitution of the Issuer*") of the Guarantor for the Issuer in accordance with the provisions, and subject to the conditions, set forth under "*Description of the Notes and Guarantee—Consolidation, Merger and Sale of Assets; Substitution of the Issuer*." Such a substitution may in certain circumstances require holders to recognize taxable gain or loss for U.S. federal income tax purposes. Neither the Issuer nor the Guarantor will be liable to indemnify the holders for any taxes payable in connection with such substitution. Holders should consult their own tax advisers regarding the possible tax consequences of a substitution of the Issuer.

***There is no public market for the Notes.***

Each series of the Notes comprise a new issue of securities for which there is currently no public market. There is no established trading market for any series of Notes. The Notes are not listed or admitted for trading on any securities exchange, and we have no plans to effect such listing or admission. There can be no assurance that any market for the Notes will develop or continue, any market for the Notes will be liquid or holders will be able to sell their Notes when desired, or at all, or at prices they find acceptable.

The Notes have not been registered under the securities laws of any jurisdiction, and the Notes may not be offered, sold, pledged or otherwise transferred in any jurisdiction under circumstances where such registration would be required. Furthermore, the Notes are subject to significant transfer restrictions. See "*Transfer Restrictions*."

***Mercedes-Benz may be able to and may incur substantially more debt in the future.***

Mercedes-Benz may be able to and may incur substantial additional indebtedness in the future, including in

connection with future acquisitions. Any additional indebtedness may be secured by some or all of its assets. The terms of the Notes will not limit the amount of indebtedness Mercedes-Benz may incur. Any such incurrence of additional indebtedness could exacerbate the risks that holders of the Notes now face. Furthermore, the Notes do not contain financial covenants or other provisions designed to protect holders of the Notes against a reduction in the creditworthiness of Mercedes-Benz.

***Credit ratings may not reflect all risks.***

One or more independent credit rating agencies may assign credit ratings to an issue of Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A downgrade of our credit ratings or other negative actions by the credit rating agencies could negatively impact the trading value or liquidity of the Notes. See "*—Financial Risks—Risks from changes in credit ratings*" above. A credit rating is not a recommendation to buy, sell or hold the Notes and may be suspended, changed or withdrawn by the credit rating agency at any time.

***Corporate disclosure in Germany may differ from that in the United States.***

There may be less publicly available information about German public companies, such as the Group, than is regularly made available by public companies in the United States and in other jurisdictions. The Group ceased to be an SEC registrant effective September 7, 2010 and, in connection therewith, ceased making filings with the SEC on June 8, 2010.

## USE OF PROCEEDS

We estimate that the net proceeds from the issuance and sale of the Notes will be approximately U.S.$ , after deducting the discounts and commissions of the Initial Purchasers and other expenses of the Offering that are to be borne by the Issuer. We intend to use substantially all of these net proceeds from the issuance and sale of the Notes to make intra-group loans to the Guarantor and/or entities owned directly or indirectly by the Guarantor for purposes of repayment of debt and for general corporate purposes.

## CAPITALIZATION

### Mercedes-Benz Group

The following table sets forth, on a consolidated basis, (i) the capitalization of the Mercedes-Benz Group as of December 31, 2024, in accordance with IFRS, and (ii) the capitalization of the Mercedes-Benz Group as of December 31, 2024, as adjusted solely for the effect of the Offering as if this Offering had been completed as of December 31, 2024. You should read this table together with Mercedes-Benz's consolidated financial statements and related discussion and analysis incorporated by reference herein.

| | As of December 31, 2024 | | |
|---|---|---|---|
| | Actual | As adjusted | |
| | (unaudited, except where otherwise stated) (€ in millions) | | |
| Cash and cash equivalents | 14,511[5] | | 3 |
| Liabilities: | | | |
| Total non-current liabilities | 96,554[5] | | 4 |
| Total current liabilities | 74,826[5] | | |
| **Total liabilities[1]** | 171,380 | | 4 |
| Equity: | | | |
| **Equity attributable to shareholders of Mercedes-Benz Group AG** | 92,625[5] | | |
| thereof share capital[2] | 3,070[5] | | |
| Non-controlling interests | 1,005[5] | | |
| **Total equity** | 93,630[5] | | |
| **Total equity and liabilities** | 265,010[5] | | 4 |

1 For information on guarantees issued by Mercedes-Benz as of December 31, 2024 please see note 33 to Mercedes-Audited 2024 Financial Statements, which are incorporated by reference into this Offering Memorandum.

2 The Guarantor had issued and outstanding 1,002.0 million registered ordinary shares with no par value as of December 31, 2024.

3 The adjustment of € million reflects the euro equivalent of the $ million net proceeds to the Mercedes-Benz Group from the Offering based on the euro/U.S. dollar exchange rate of €1.00 = $ on , 2024.

4 The adjustment of € million reflects the euro equivalent of the $ million principal amount of the Notes based on a euro/U.S. dollar exchange rate of €1.00 = $ on , 2025. This value differs from the financial liability that will be recorded on our consolidated balance sheet under IFRS. Non-derivative financial liabilities (such as the Notes) within the scope of IFRS 9 are measured at amortized cost, using the effective interest method. The initial measurement takes place at fair value plus transaction costs and in subsequent periods, the amortization and accretion of any premium or discount will be included in our financial result.

5 Audited.

## DESCRIPTION OF THE NOTES AND GUARANTEE

Each of the 20 Floating Rate Notes, the 20 Floating Rate Notes, the 20 Notes, the 20 Notes, the 20 Notes and the 20 Notes will be issued pursuant to the fiscal agency agreement (the "**Fiscal Agency Agreement**"), expected to be dated as of , 2025, among the Issuer, the Guarantor and The Bank of New York Mellon, as fiscal agent and principal paying agent (the "**Fiscal Agent**," which expression shall, where the context so requires, include any successor for the time being as Fiscal Agent, or the "**Paying Agent**," where the context so requires, which term shall also include any substitute or additional paying agents from time to time under the Fiscal Agency Agreement). The Paying Agent is also acting as transfer agent (in such capacity, the "**Transfer Agent**"), and with respect to the Floating Rate Notes, as calculation agent (the "**Calculation Agent**"). The Bank of New York Mellon, London Branch is acting as Defeasance Escrow Agent and The Bank of New York Mellon SA/NV, Dublin Branch acting as registrar (the "**Registrar**") of the Notes.

The Issuer reserves the right, at any time, to vary or terminate the appointment of the Fiscal Agent or Paying Agent and/or to appoint a successor Fiscal Agent and additional or other Paying Agents; *provided* that it will, so long as the Notes are outstanding, maintain a Paying Agent in New York City. Notice of any change of Fiscal Agent or any change in or addition to the Paying Agents or any change in their respective specified offices will be published as set forth below under "*—Notices*."

Holders of the Notes (the "**Holders**") are deemed to have notice of all provisions of the Fiscal Agency Agreement. The summary information set forth herein does not purport to be complete and is subject to the actual provisions of the Fiscal Agency Agreement, the Notes and the Guarantee. Copies of the Fiscal Agency Agreement, the Notes and the Guarantee are available for inspection at the office of the Fiscal Agent. A copy of the Fiscal Agency Agreement is also available upon request from the Issuer.

### Amount and Denomination

In this offering, the Issuer will issue 20 Floating Rate Notes in the aggregate principal amount of $ , 20 Floating Rate Notes in the aggregate principal amount of $ , 20 Notes in the aggregate principal amount of $ , 20 Notes in the aggregate principal amount of $ , 20 Notes in the aggregate principal amount of $ and 20 Notes in the aggregate principal amount of $ . The Notes of each series will be issued in denominations of $150,000 and integral multiples of $1,000 in excess thereof.

### Ranking

The Notes will constitute direct, general and unconditional obligations of the Issuer which will at all times rank equally with each other and with all other present and future unsecured and unsubordinated debt obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

### Additional Notes

The Notes will initially be issued in the respective aggregate principal amounts set forth above. The Issuer may, at its option, at any time, and without the consent of the Holders of the applicable series of Notes, create and issue additional Notes (the "**Additional Notes**") of such series in one or more transactions subsequent to the date of this Offering Memorandum with terms (other than the issue price, issue date and, if applicable, the payment of interest accruing prior to the issue date and the date of the first payment of interest thereon), identical to the Notes of such series, including having the same CUSIP and/or ISIN number, so that such Additional Notes shall be consolidated with and form a single series with such series of Notes under such Notes and the Fiscal Agency Agreement; *provided* that Additional Notes and outstanding Notes of the same series with the same CUSIP, ISIN or other identifying number must be fungible for U.S. federal income tax purposes. Any such Additional Notes will have the same terms as to status, redemption or otherwise as the Notes of the related series. No Additional Notes may be issued, however, if an Event of Default (as defined and described under "*—Events of Default*" below) has occurred and is continuing with respect to the Notes of the applicable series. Unless the context otherwise requires, in this "*Description of the Notes and Guarantee*," references to the "**Notes**" include the Notes and any Additional Notes that are issued. Additional Notes, if any, will be issued under an offering document that is separate from this Offering Memorandum.

### Guarantee

The Guarantor will fully, unconditionally and irrevocably guarantee towards the Fiscal Agent for the benefit of each Holder the due and punctual payment of any amounts to be paid by the Issuer on the relevant Notes, as and when the same will become due in accordance with the relevant terms of the Notes. This Guarantee of the Notes constitutes a direct, general and unconditional obligation of the Guarantor which will at all times rank equally in right of payment with all present and future unsecured and unsubordinated debt obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. The Guarantee will remain in full effect until all sums payable in respect of the Notes shall have been paid in full.

The Guarantee will be governed by, and construed in accordance with, the laws of the Federal Republic of Germany and be subject to the exclusive jurisdiction of Frankfurt am Main, Federal Republic of Germany. The Guarantee, which includes the Guarantor's Negative Pledge described under "*—Negative Pledge*," constitutes a

contract for the benefit of the Holders from time to time as third party beneficiaries within the meaning of § 328 paragraph 1 German Civil Code (*Bürgerliches Gesetzbuch – BGB*). Executed originals of the Guarantee will be held by the Fiscal Agent on behalf of the Holders and will also be attached to the Notes.

**Principal and Interest**

**Fixed Rate Notes**

The 20 Notes will bear interest at % per annum and will mature on , 20 , unless redeemed prior to maturity as contemplated below. The 20 Notes will bear interest at % per annum and will mature on , 20 , unless redeemed prior to maturity as contemplated below. The 20 Notes will bear interest at % per annum and will mature on , 20 , unless redeemed prior to maturity as contemplated below. The 20 Notes will bear interest at % per annum and will mature on , 20 , unless redeemed prior to maturity as contemplated below. The Fixed Rate Notes of each series will be payable at 100% of the face amount thereof upon redemption at their applicable maturity.

Interest on the 20 Notes will be payable semi-annually in arrear on and of each year, commencing on , 2025. Interest on the 20 Notes will be payable semi-annually in arrear on and of each year, commencing on , 2025. Interest on the 20 Notes will be payable semi-annually in arrear on and of each year, commencing on , 2025. Interest on the 20 Notes will be payable semi-annually in arrear on and of each year, commencing on , 2025 (each, a "**Fixed Rate Interest Payment Date**"). Interest on the 20 Notes will be payable to the Holders of record on the and immediately preceding the related Fixed Rate Interest Payment Date, interest on the 20 Notes will be payable to the Holders of record on the and immediately preceding the related Fixed Rate Interest Payment Date, interest on the 20 Notes will be payable to the Holders of record on the and immediately preceding the related Fixed Rate Interest Payment Date and interest on the 20 Notes will be payable to the Holders of record on the and immediately preceding the related Fixed Rate Interest Payment Date, in each case whether or not such day is a Business Day (as defined in this Offering Memorandum under "*Summary—The Offering—Business Day*"). The first interest payment on the 20 Notes will be for interest accrued from, and including, , 2025 up to, but excluding, , 2025. The first interest payment on the 20 Notes will be for interest accrued from, and including, , 2025 up to, but excluding, , 2025. The first interest payment on the 20 Notes will be for interest accrued from, and including, , 2025 up to, but excluding, , 2025. The first interest payment on the 20 Notes will be for interest accrued from, and including, , 2025 up to, but excluding, , 2025.

Each Fixed Rate Note will cease to bear interest upon its applicable maturity or earlier redemption unless, upon due presentation, payment of the amount due is improperly withheld or refused, in which case it will continue to bear interest (before as well as after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Fixed Rate Note up to that day are received by or on behalf of the relevant Holder and (ii) the day which is seven days after the day the Paying Agent has notified the Holder that it has received all sums due in respect of the Fixed Rate Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

If the due date for any payment in respect of any Note is not a Business Day, then the Holder thereof will not be entitled to payment of the amount due until the next succeeding Business Day, and will not be entitled to any further interest or other payment as a result of any such delay.

Interest on each series of the Notes will be calculated on the basis of a 360-day year of twelve 30-day months.

**Floating Rate Notes**

The 20 Floating Rate Notes will mature on the Floating Rate Interest Payment Date falling on , 20 . The 20 Floating Rate Notes will mature on the Floating Rate Interest Payment Date falling on , 20 (each a "**Floating Rate Notes Maturity Date**").

*Rate of Interest*

The 20 Floating Rate Notes will bear interest at a floating rate, reset quarterly on each Floating Rate Interest Payment Date (as defined below), equal to the sum of the Compounded SOFR as determined for each Interest Period (as defined below) in accordance with the specific formula and other provisions set forth below, and basis points per annum ( %) (the "**20 Floating Rate Notes Margin**"). In no event will such sum (the "**Rate of Interest**") be less than zero. The 20 Floating Rate Notes will bear interest at a floating rate, reset quarterly on each Floating Rate Interest Payment Date (as defined below), equal to the sum of the Compounded SOFR as determined for each Interest Period (as defined below) in accordance with the specific formula and other provisions set forth below, and basis points per annum ( %) (the "**20 Floating Rate Notes Margin**"). In no event will such sum (the "**Rate of Interest**") be less than zero.

Interest on the 20 Floating Rate Notes will be payable quarterly in arrear on , , and of each year, commencing on , 2025, and at maturity, (each a "**20 Floating**

**Rate Interest Payment Date**"), to Holders of record at the close of business on the fifteenth calendar day prior to each 20 Floating Rate Interest Payment Date, whether or not such day is a Business Day, however, interest payable at maturity will be paid to the person to whom principal is payable. Interest on the 20 Floating Rate Notes will be payable quarterly in arrear on , , and of each year, commencing on , 2025, and at maturity, (each a **20 Floating Rate Interest Payment Date** and together with the **20 Floating Rate Interest Payment Date** the "**Floating Rate Interest Payment Date**") to Holders of record at the close of business on the fifteenth calendar day prior to each 20 Floating Rate Interest Payment Date, whether or not such day is a Business Day, however, interest payable at maturity will be paid to the person to whom principal is payable. Interest on the Floating Rate Notes will accrue from and including the most recent Floating Rate Interest Payment Date or, if no interest has been paid, from the issue date of the Floating Rate Notes.

If any scheduled Floating Rate Interest Payment Date, other than the Floating Rate Notes Maturity Date or redemption date, if applicable, of the Floating Rate Notes falls on a day that is not a Business Day, such date will be postponed to the following Business Day, except that, if that Business Day would fall in the next calendar month, the Floating Rate Interest Payment Date will be the immediately preceding Business Day. If the scheduled final Floating Rate Interest Payment Date (i.e., the relevant maturity date or, if the issuer elects to redeem the notes on the redemption date, the redemption date of the relevant Floating Rate Notes) falls on a day that is not a Business Day, the payment of principal and interest will be made on the next succeeding Business Day, but the final Floating Rate Interest Payment Date will not be postponed and interest on that payment will not accrue during the period from and after the scheduled final Floating Rate Interest Payment Date.

The "**initial Interest Period**" means the period from and including the issue date of the Floating Rate Notes to, but excluding, the first Floating Rate Interest Payment Date. Thereafter, each "**Interest Period**" means the period from and including a Floating Rate Interest Payment Date to, but excluding, the immediately succeeding Floating Rate Interest Payment Date; provided that the final Interest Period for the Floating Rate Notes will be the period from and including the Floating Rate Interest Payment Date immediately preceding the Floating Rate Notes Maturity Date, but excluding, the Floating Rate Notes Maturity Date (or, if the notes are redeemed, the redemption date).

Interest on the Floating Rate Notes will be computed on the basis of the actual number of days elapsed in the Observation Period (as defined below) divided by 360 (the "**Day Count Fraction**").

The Rate of Interest for the initial Interest Period will be the sum of the Compounded SOFR determined for the 20 Floating Rate Notes on , 20 , the 20 Floating Rate Notes on , 20 and the respective Floating Rate Notes Margin. Thereafter, the Rate of Interest for any Interest Period will be the sum of the Compounded SOFR, as determined on the applicable date that is the fifth U.S. Government Securities Business Day (as defined below) preceding the relevant Floating Rate Interest Payment Date (the "**Interest Determination Date**"), and the respective Floating Rate Notes Margin.

The Bank of New York Mellon, or its successor appointed by the Issuer and the Guarantor, will act as calculation agent.

The amount of interest accrued and payable on the Floating Rate Notes for each Interest Period will be equal to the product of (i) the outstanding principal amount of the Floating Rate Notes multiplied by (ii) the product of (a) the relevant Rate of Interest for the relevant Interest Period multiplied by (b) the Day Count Fraction.

As used herein the following terms have the meanings assigned to them:

"**Compounded SOFR**" means, with respect to any Interest Period, the rate of return of a daily compound interest investment computed by the Calculation Agent in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

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

where:

"**$d_0$**" for any Observation Period, is the number of U.S. Government Securities Business Days in the relevant Observation Period;

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

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

"**$n_i$**," for any U.S. Government Securities Business Day "i" in the relevant Observation Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("i+1"); and

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

Where:

"**Observation Period**" means, in respect of each Interest Period, the period from and including the date that is five U.S. Government Securities Business Days preceding the first date of such relevant Interest Period to but excluding the Interest Determination Date for such Interest Period (or the date that is five U.S. Government Securities Business Days preceding the date on which the Notes fall due for redemption); provided that the first Observation Period shall be the period from and including the date that is five U.S. Government Securities Business Days preceding the issue date of the Floating Rate Notes to, but excluding, the Interest Determination Date for the first Interest Period.

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

For purposes of determining Compounded SOFR, "**SOFR**" means, with respect to any U.S. Government Securities Business Day:

1) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**");

2) if the rate specified in (i) above does not so appear at the SOFR Determination Time, unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website; or

3) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the relevant Interest Period end date, the Calculation Agent will use the Benchmark Replacement to determine the Rate of Interest and for all other purposes relating to the Notes.

where:

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate); and

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, or any successor source.

*Effect of a Benchmark Transition Event*

If for any Interest Determination Date the Issuer or its Independent Advisor (as defined below) determine on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark (including any daily published component used in the calculation thereof), the Benchmark Replacement will replace the then-current Benchmark (or such component) for all purposes relating to the Floating Rate Notes in respect of all determinations on such date and for all determinations on all subsequent Interest Determination Dates.

In connection with the implementation of a Benchmark Replacement, the Issuer or its Independent Advisor will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of Holders.

Any determination, decision or election that may be made by the Issuer or its Independent Advisor pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

1) will be conclusive and binding absent manifest error;

2) will be made in the Issuer or the Independent Advisor's sole discretion; and

3) notwithstanding anything to the contrary in the documentation relating to the Floating Rate Notes, shall become effective without consent from the Holders of the Floating Rate Notes or any other party.

As used herein, the following terms have the meanings assigned to them:

"**Benchmark**" means, initially, Compounded SOFR, as such term is defined above; provided that if for any Interest Determination Date the Issuer or its Independent Advisor determine on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "**Benchmark**" means the applicable Benchmark Replacement.

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer or its Independent Advisor as of the Benchmark Replacement Date:

1) the sum of (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;

2) the sum of (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or

3) the sum of (a) the alternate rate of interest that has been selected by the Issuer or its Independent Advisor as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer or its Independent Advisor as of the Benchmark Replacement Date:

1) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its Independent Advisor giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of the Interest Period, timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors and other administrative matters) that the Issuer or its Independent Advisor decide may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its Independent Advisor decide that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its Independent Advisor determine that no market practice for use of

the Benchmark Replacement exists, in such other manner as the Issuer or its Independent Advisor determine is reasonably necessary).

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

For the avoidance of doubt, for purposes of the definitions of Benchmark Replacement Date and Benchmark Transition Event, references to Benchmark also include any reference rate underlying such Benchmark.

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);

2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"**Independent Advisor**" means a reputable independent financial institution or other reputable independent financial advisor experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense.

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark.

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"**Reference Time**" with respect to any determination of the Benchmark means (1) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (2) if the Benchmark is not Compounded SOFR, the time determined by the Issuer or its Independent Advisor after giving effect to the Benchmark Replacement Conforming Changes.

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New

York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

**Book-Entry; Delivery and Form**

Each series of Notes offered and sold to QIBs in reliance on Rule 144A under the Securities Act initially will be issued in the form of one or more restricted global registered notes (together, the "**Rule 144A Global Notes**"). Each series of Notes offered and sold to non-U.S. persons (as defined in Regulation S) in offshore transactions in reliance on Regulation S under the Securities Act will be issued in the form of one or more global registered notes (together, the "**Regulation S Global Notes**"). The Rule 144A Global Notes and the Regulation S Global Notes are referred to collectively as the "**Global Notes**".

The Global Notes will be deposited on the date of issuance with the Fiscal Agent, and registered in the name of Cede & Co., as nominee for DTC, in each case for credit to an account of a direct or indirect participant in DTC (including Euroclear and Clearstream, as described under "*Book-Entry; Delivery and Form—Euroclear*" and "*Book-Entry; Delivery and Form—Clearstream*"). Beneficial interests in the Rule 144A Global Note may be exchanged for beneficial interests in the Regulation S Global Note at any time, and beneficial interests in the Regulation S Global Notes may be exchanged for beneficial interests in the Regulation 144A Global Note after the Distribution Compliance Period (as defined in this Offering Memorandum under "*Book-Entry; Delivery and Form—Summary of Provisions Relating to Notes in Global Form*"), in each case in the circumstances described under "*Book-Entry; Delivery and Form—Summary of Provisions Relating to Notes in Global Form*".

The Notes will be subject to certain restrictions on transfer and will bear restrictive legends as described in "*Transfer Restrictions*." In addition, transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants, which may change from time to time.

Ownership of the Global Notes may not be transferred, in whole or in part, except in limited circumstances. Beneficial interests in the Global Notes may not be exchanged for notes in certificated form, except in the limited circumstances described herein under "*Book-Entry; Delivery and Form—Summary of Provisions Relating to Certificated Notes*."

**Payments**

So long as the Notes are in the form of Global Notes, all payments in respect of the Notes will be made by the Paying Agent to DTC as the registered holder. The Paying Agent will treat the persons in whose names Global Notes are registered as the owners thereof for the purpose of making such payments and for any and all other purposes whatsoever. None of the Issuer, the Guarantor or any of their respective agents has or will have any responsibility or liability for:

- any aspect of the records of the registered holder(s) or any direct participant's or indirect participant's records relating to, or payments made on account of, beneficial ownership interests in the Global Notes, or for maintaining, supervising or reviewing any of the records of the registered holder(s) or any direct participant's or indirect participant's records relating to the beneficial ownership interests in the Global Notes; or
- any other matter relating to the actions and practices of the registered holder(s) or any of its or their direct participants or indirect participants.

DTC has advised the Issuer that its current practice, upon receipt of any payment in respect of securities such as the Notes, is to credit the accounts of the relevant participants with the payment on the payment date unless DTC has reason to believe it will not receive payment on such payment date. Payments by the direct participants and the indirect participants to the beneficial owners of the Notes will be governed by standing instructions and customary practices and will be the responsibility of the direct participants or the indirect participants and will not be the responsibility of DTC or the Issuer, the Guarantor or the Paying Agent. The Issuer, the Guarantor and the Paying Agent may conclusively rely, and shall bear no responsibility or liability for any action taken in reliance, on instructions from DTC or its nominee for all purposes.

The Issuer expects that Euroclear or Clearstream, upon receipt of any payment in respect of a Global Note, will immediately credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of that Global Note as shown on the records of Euroclear or Clearstream. The Issuer also expects that payments by participants to ultimate owners of beneficial interests in a Global Note held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers in the names of nominees for such customers. Such payments will be the responsibility of such participants.

**Certain Duties of the Fiscal Agent**

As issuing and paying agent, the Fiscal Agent will act as agent of the Issuer and will not assume fiduciary obligations to Holders. The Fiscal Agency Agreement provides that the Fiscal Agent will be under no obligation to take any action or perform any duties other than those specifically set forth in the Fiscal Agency Agreement. The

Fiscal Agency Agreement will not oblige the Fiscal Agent to exercise certain responsibilities that may be exercised by trustees with respect to debt securities issued under an indenture, including certain discretionary actions customarily taken by trustees in connection with events of default under such debt securities. None of the parties to the Fiscal Agency Agreement will be responsible or liable for special, indirect or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) regardless of the cause of action.

The Issuer may appoint, at its discretion, additional Paying Agents for the payment of amounts due in respect of the Notes at such place or places as the Issuer may determine.

The Fiscal Agency Agreement provides that the Fiscal Agent may resign and that the Issuer may remove the Fiscal Agent or any other Paying Agent in respect of the Notes, but any such resignation or removal will take effect only upon the appointment by the Issuer of, and acceptance of such appointment by, a successor Fiscal Agent or other Paying Agent.

**Optional Make-Whole Redemption**

The Issuer may redeem the Fixed Rate Notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus (i) in the case of the 20 Notes, basis points ( %), (ii) in the case of the 20 Notes, basis points ( %), (iii) in the case of the 20 Notes, basis points ( %) and (iv) in the case of the 20 Notes, basis points ( %), less (b) interest accrued to the date of redemption, and

(2) 100% of the principal amount of such Fixed Rate Notes to be redeemed,

plus, in either case, accrued and unpaid interest on the Fixed Rate Notes being redeemed thereon to, but excluding, the redemption date.

"**Treasury Rate**" means, with respect to any redemption date, the yield determined by the Issuer in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Issuer after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("H.15 TCM"). In determining the Treasury Rate, the Issuer shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the maturity date of the notes (the "Remaining Life"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the maturity date of the notes on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third Business Day preceding the redemption date H.15 TCM or any successor designation or publication is no longer published, the Issuer shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the maturity date of the notes, as applicable. If there is no United States Treasury security maturing on the maturity date of the notes but there are two or more United States Treasury securities with a maturity date equally distant from the maturity date of the notes, one with a maturity date preceding the maturity date of the notes and one with a maturity date following the maturity date of the notes, the Issuer shall select the United States Treasury security with a maturity date preceding the maturity date of the notes. If there are two or more United States Treasury securities maturing on the maturity date of the notes or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury

security, and rounded to three decimal places.

The Issuer's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

Notice of any optional redemption as described in the preceding paragraphs will be mailed or electronically delivered (or otherwise transmitted in accordance with the depositary's procedures) at least 10 days but not more than 60 days before the redemption date to each holder of Fixed Rate Notes to be redeemed.

In the case of a partial redemption, selection of the Fixed Rate Notes for redemption will be made pro rata, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair. No Fixed Rate Notes of a principal amount of $150,000 or less will be redeemed in part. If any note is to be redeemed in part only, the notice of redemption that relates to the note will state the portion of the principal amount of the note to be redeemed. A new note in a principal amount equal to the unredeemed portion of the note will be issued in the name of the holder of the note upon surrender for cancellation of the original note. For so long as the Fixed Rate Notes are held by DTC (or another depositary), the redemption of the Fixed Rate Notes shall be done in accordance with the policies and procedures of the depositary.

Unless the Issuer defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Fixed Rate Notes or portions thereof called for redemption.

The Issuer may not redeem the Floating Rate Notes prior to maturity as described above.

**Payment of Additional Amounts**

All payments in respect of the Notes by a Paying Agent, the Issuer, the Guarantor, or any other person on behalf of the Issuer or the Guarantor, or any successor thereto (each, a "**Payor**") shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (collectively, "**Taxes**") imposed, collected, withheld, assessed or levied by or on behalf of: (1) the United States in the case of the Issuer or Germany in the case of the Guarantor and, in each case, any political subdivision or governmental authority thereof or therein having power to tax; and (2) any other jurisdiction in which the Payor is organized, tax resident or engaged in business, or any political subdivision or governmental authority thereof or therein having the power to tax (collectively, (1) and (2), a "**Relevant Taxing Jurisdiction**"), unless the withholding or deduction of the Taxes is required by law of any Relevant Taxing Jurisdiction.

Where a Payor is required by the law of any Relevant Taxing Jurisdiction to make any such withholding or deduction of Taxes, the Payor will pay such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts received by the Holders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes in the absence of the withholding or deduction; except that no such Additional Amounts shall be payable in respect of any Note:

(a) to, or to a third party on behalf of, a Holder who is liable for such Taxes by reason of the existence of any present or former business or personal connection (including maintaining a permanent establishment or carrying on a trade or business) between the Holder or beneficial owner of a Note (or, if the Holder or beneficial owner is an estate, nominee, trust, partnership or corporation, between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, the Holder or beneficial owner) and the Relevant Taxing Jurisdiction imposing such Taxes (other than the mere receipt of such payment or ownership or holding of such Notes);

(b) to, or to a third party on behalf of, a Holder of Notes to the extent that such Holder or third party would not have been liable or subject to the withholding or deduction had it complied with any applicable certification, identification or other reporting requirements concerning the nationality, residence or identity of the Holder, beneficial owner of the Notes or third party, or its connection (or lack thereof) with a Relevant Taxing Jurisdiction (including, but not limited to, a failure to provide an applicable U.S. Internal Revenue Service Form W-8BEN, W-8BEN-E or W-8ECI or any subsequent versions thereof);

(c) presented for payment (where presentation is required) more than 30 days after the Relevant Date (as defined below), except to the extent that a Holder would have been entitled to such Additional Amounts if it had presented such Note on the last day of such period of 30 days;

(d) where such withholding or deduction is imposed for, or on account of, any present or future estate, inheritance, gift, sales, excise, transfer, personal property or similar tax, duty, assessment or governmental charge;

(e) the Holder of which is a fiduciary, partnership or other entity that is not the sole beneficial owner of the payment, and the laws of the Relevant Taxing Jurisdiction require the payment to be included in the income of a beneficiary or settlor for tax purposes with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had it been the Holder;

(f) where the Taxes can be paid other than by deduction or withholding from a payment on the Notes;

(g) where withholding or deduction is imposed by reason of (A) the Holder's or beneficial owner's past or

present status as the actual or constructive owner of 10% or more of the total combined voting power of all classes of stock of the Issuer entitled to vote within the meaning of Section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended (the "Code"), (B) the Holder's or beneficial owner's past or present status as a controlled foreign corporation that is related directly or indirectly to the Issuer through stock ownership within the meaning of Section 864(d)(4) of the Code, (C) the Holder or beneficial owner being or having been a bank (or being or having been so treated) that is treated as receiving amounts paid on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, or (D) the Holder's or beneficial owner's failure to fulfill the statement requirements of Section 871(h) or 881(c) of the Code;

(h) for or on account of any tax, duty, assessment or governmental charge imposed by reason of the Holder's or beneficial owner's past or present status (or the past or present status of a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such holder or beneficial owner, if such holder or beneficial owner is an estate, a trust, a partnership or a corporation) as a personal holding company, private foundation or other tax exempt organization, controlled foreign corporation with respect to the United States, or as a corporation that accumulates earnings to avoid U.S. federal income tax; or

(i) where such withholding or deduction is payable for any combination of (a) through (h) above.

Notwithstanding any other provision herein, any amounts to be paid in respect of the Notes by a Payor will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the Code, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer, the Guarantor, nor any other person will be required to pay any Additional Amounts in respect of FATCA Withholding.

For purposes of the foregoing, 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 monies payable has not been received by the Fiscal Agent or, as the case may be, the Paying Agent on or prior to such due date, the Relevant Date means the first date on which, the full amount of such monies having been so received and being available for payment to Holders, notice to that effect has been duly given to the Holders.

Whenever in the Fiscal Agency Agreement, the Notes, the Guarantee or this Offering Memorandum there is mentioned, in any context, (1) the payment of principal or interest, (2) redemption prices or purchase prices in connection with the redemption or purchase of the Notes, or (3) any other amount payable under or with respect to any Note or Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

**Optional Tax Redemption**

The Notes of any series may be redeemed, subject to any other terms set forth herein and in the Fiscal Agency Agreement, as a whole but not in part, at the option of the Issuer, upon not less than 30 days' prior notice to the Holders of such Notes, at a redemption price equal to 100% of the principal amount thereof, together with unpaid interest accrued, if any, thereon to (but excluding) the redemption date, if on the next succeeding Interest Payment Date, (a) the Issuer will be obligated to (i) pay any Additional Amounts or (ii) account to any taxing authority in a Relevant Taxing Jurisdiction for any amount (other than any tax withheld or deducted from interest payable on a Note of such series) in respect of any payment made or to be made on any Note of such series, (b) the Guarantor would be unable, for reasons outside its control, to procure payment by the Issuer without such Additional Amounts being payable or being required to account as aforesaid and in making such payment itself would be required to pay Additional Amounts or to account as aforesaid or (c) the Guarantor would be required to deduct or withhold amounts for or on account of any Taxes of whatever nature imposed or levied by or on behalf of a Relevant Taxing Jurisdiction in making any payment of any sum to the Issuer required to enable the Issuer to make a payment in respect of such Notes or to account to any taxing authority in a Relevant Taxing Jurisdiction for any amount calculated by reference to the amount of any such sum to be paid to the Issuer; *provided* that Notes of any such series may not be so redeemed if such obligation of the Issuer or the Guarantor to pay such Additional Amounts or to account as aforesaid arises because of the official application or interpretation of the laws or regulations affecting taxation of a Relevant Taxing Jurisdiction, or any political subdivision or governmental authority thereof or therein, as a result of any event referred to in (A) or (B) below, which law or regulation is in effect on the date of (A) the assumption by a Subsidiary (as defined in this Offering Memorandum under " — *Consolidation, Merger and Sale of Assets; Substitution of the Issuer*") of the Guarantor of the Issuer's obligations under the Notes and under the Fiscal Agency Agreement or (B) the consolidation or merger of the Issuer or the Guarantor with or into, or the sale, conveyance, transfer or lease by the Issuer or the Guarantor of all or substantially all of its assets to, any person. If the Issuer or the Guarantor provides an opinion of counsel in the appropriate jurisdiction, dated as of the date of the relevant event referred to in clause (A) or (B) above, that no obligation to pay any Additional Amount or to account as aforesaid arises, then that opinion of counsel shall be final and binding, solely for purposes of this paragraph, on the Issuer, the Guarantor, the Agents and the Holders of the Notes of any such series as to the law of the relevant jurisdiction at the date of such opinion of counsel.

**Repurchase of Notes by the Issuer or the Guarantor**

The Issuer or the Guarantor may, at any time, purchase Notes at any price in the open market or otherwise. Notes so purchased may, at the Issuer's or the Guarantor's discretion, be held, resold or surrendered to the Fiscal Agent for cancellation.

**Negative Pledge**

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

"**Security Interest**" shall mean any mortgage, charge, pledge or other form of encumbrance in rem.

"**Independent Expert**" shall mean an independent bank of international standing or an independent financial adviser with relevant expertise appointed by the Issuer at its own expense, which may be the Calculation Agent.

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

The Negative Pledge will not apply to a Security Interest which:

(a) is mandatory according to applicable laws; or

(b) arises by operation of law; or

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

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

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

(f) is provided in connection with the renewal, extension or replacement of any security pursuant to foregoing (a) through (e).

Any Security Interest which is required to be granted to Noteholders pursuant to the Negative Pledge may also be granted to a trustee on behalf of the Holder.

The Negative Pledge will be governed by, and construed in accordance with, the laws of the Federal Republic of Germany. The Negative Pledge constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries within the meaning of § 328 paragraph 1 German Civil Code (*Bürgerliches Gesetzbuch – BGB*).

**Events of Default**

Subject to *"—Amendments*," each Holder shall be entitled to declare his Notes of the relevant series due and demand immediate redemption thereof at their principal amount, together with unpaid accrued interest and Additional Amounts, if any, as provided in the Fiscal Agency Agreement, if any of the following events (each, an "**Event of Default**") occurs with respect to such Notes:

(a) default in the payment of any amount due under the Notes, and such default continues for 30 days from the relevant due date; or

(b) default in the performance of or breach of any covenant or warranty of the Issuer or the Guarantor in the Fiscal Agency Agreement, and such default or breach continues for a period of 90 consecutive days after the Holders of not less than 25% in aggregate principal amount of all affected Notes have given written notice thereof to the Issuer, Guarantor and the Fiscal Agent; or

(c) announcement by the Issuer or the Guarantor of its inability to meet its financial obligations; or

(d) opening of bankruptcy or other insolvency proceedings by a court against the Issuer or the Guarantor, or such proceedings are instituted and have not been discharged or stayed within 60 days, or the Issuer or the Guarantor applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally; or

(e) the Issuer 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 or the Guarantor in connection with the issue of the Notes.

**Discharge and Defeasance**

Each of the Issuer and the Guarantor may discharge its respective obligations to comply with any payment or other obligation under the Notes and the Guarantee by depositing obligations issued by the United States in an amount sufficient to provide for the timely payment of principal, interest and Additional Amounts, if any, due under the Notes with the Fiscal Agent, as Defeasance Escrow Agent, and by satisfying certain other conditions. The right to discharge and defease the obligations shall be subject to certain conditions as set forth in the terms of the Notes, including that (i) such deposit will not result in a breach, violation or default under the Notes or any other agreement to which the Issuer or the Guarantor, as applicable, is subject; (ii) no Event of Default or event which with the giving of notice or lapse of time would become an Event of Default with respect to the Notes shall have occurred and be continuing on the date of such deposit; and (iii) the Issuer or the Guarantor, as applicable, has delivered to the Fiscal Agent certain officer's certificates and opinions of counsel.

**Amendments**

Subject to certain exceptions, the Fiscal Agency Agreement, the Notes of any series and the Guarantee related thereto may be amended or supplemented, and future compliance therewith by the Issuer and the Guarantor may be waived, with the consent of the Holders of at least a majority in aggregate principal amount of the Notes of such series then outstanding, or of such lesser percentage as may act at a meeting of Holders held in accordance with the provisions of the Fiscal Agency Agreement, which contains provisions for convening meetings of Holders for such purposes and for considering other matters that may affect their interests.

However, without the consent of each Holder of an outstanding Note so affected, no modification, amendment, waiver or consent may, among other things:

(1) reduce the principal amount of Notes;

(2) reduce the stated rate, or extend the stated time for payment, of interest on any Note;

(3) extend the maturity date of any Note;

(4) make any Notes payable in a currency other than U.S. dollars;

(5) impair the right of any Holder to receive payment of principal or interest in respect of such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes;

(6) change the redemption or repayment provisions of any Note;

(7) make any change in the amendment or waiver provisions of the Fiscal Agency Agreement or of the Notes which require the consent of each Holder of an affected Note;

(8) make a change in the provisions of the Notes authorizing Holders to accelerate payment in case of an Event of Default;

(9) make any changes in the provisions of the Notes, the Guarantee or the Fiscal Agency Agreement relating to Additional Amounts that adversely affects the rights of any Holder of such Notes in any material respect or amends the terms of such Notes or Guarantee in a way that would result in a loss of an exemption from any of the Taxes described under the terms of such Notes or Guarantee or an exemption from any obligation to withhold or deduct Taxes so described under the terms of such Notes or Guarantee unless the Issuer and the Guarantor, as the case may be, agree to pay Additional Amounts, if any, in respect thereof; or

(10) change in any manner adverse to the interests of the Holders, the terms of the Guarantee in respect of the due and punctual payment of the principal and interest (including all Additional Amounts, if any) on the Notes.

Without the consent of any Holder, the Issuer, the Guarantor and the Fiscal Agent may amend the Fiscal Agency Agreement, the Notes and the Guarantee related thereto to:

(1) cure any ambiguity, omission, defect or inconsistency or make any other change that does not adversely affect the rights of any Holder in any material respect;

(2) provide for the assumption by a successor company of the obligations of the Issuer or Guarantor under the Fiscal Agency Agreement, and the Notes of any series or the Guarantee, as the case may be, in accordance with *"—Consolidation, Merger and Sale of Assets; Substitution of the Issuer*" below;

(3) provide for uncertificated Notes in addition to or in place of certificated Notes;

(4) add to the covenants of the Issuer or the Guarantor in the Fiscal Agency Agreement, under the Notes of any series or under the Guarantee, as the case may be, for the benefit of the Holders or surrender any right or power conferred upon the Issuer or the Guarantor in the Fiscal Agency Agreement, under the Notes of any series or under the Guarantee, as the case may be;

(5) conform the text of the Fiscal Agency Agreement, the Notes or the Guarantee to any provision of this "*Description of the Notes and Guarantee*";

(6) evidence and provide for the acceptance and appointment under the Fiscal Agency Agreement of a successor Fiscal Agent pursuant to the requirements thereof; or

(7) modify the restrictions on, and procedures for, resale and other transfers of the Notes and the Guarantee pursuant to law, regulation or practice relating to the resale or transfer of restricted securities generally.

The consent of the Holders is not necessary under the Fiscal Agency Agreement, the Notes or the Guarantee to approve the particular form of any proposed amendment, supplement or waiver thereto. It is sufficient if such consent approves the substance of the proposed amendment, supplement or waiver. A consent to any amendment, supplement or waiver under the Fiscal Agency Agreement, the Notes or the Guarantee by any Holder of Notes given in connection with a tender of such Holder's Notes will not be rendered invalid by such tender.

In determining whether the Holders of the requisite principal amount of Notes of any series have given any request, demand, authorization, consent, vote or waiver in connection with the Fiscal Agency Agreement, the Notes of such series, and the Guarantee, Notes owned by the Issuer, the Guarantor or any Affiliate (as defined in the Fiscal Agency Agreement) of the Issuer or the Guarantor shall be disregarded and deemed not to be outstanding for these purposes.

The Issuer will publish a notice of any material amendment, supplement or waiver in accordance with the provisions of the Fiscal Agency Agreement described in this Offering Memorandum under "*—Notices*."

Any modifications, amendments or waivers to the Fiscal Agency Agreement, the terms of the Notes of any series or the Guarantee related to such Notes will be conclusive and binding on all Holders of the Notes of such series, whether or not they have given such consent or were present at such meeting, and on all future Holders of Notes of such series, whether or not notation of such modifications, amendments or waivers is made upon the Notes of such series or the Guarantee related thereto. Any instrument given by or on behalf of any Holder of a Note in connection with any consent to any such modification, amendment or waiver will be irrevocable once given and will be conclusive and binding on all subsequent Holders of such Note.

**Consolidation, Merger and Sale of Assets; Substitution of the Issuer**

The Issuer or the Guarantor may, without the consent of the Holders of any of the Notes, consolidate with, or merge into, or sell, transfer, lease or convey all or substantially all of their respective assets to, any corporation, and the Issuer may at any time substitute for the Issuer either the Guarantor or any Subsidiary (as defined below) of the Guarantor as principal debtor under the Notes (a "**Substitute Issuer**"); *provided* that:

(1) the Substitute Issuer or any successor company shall expressly assume the Issuer's or the Guarantor's respective obligations under the Notes of the relevant series or the Guarantee related thereto, as the case may be, and the Fiscal Agency Agreement;

(2) neither the Issuer nor the Guarantor is in default of any payments due under the Notes or the Guarantee and immediately before and after giving effect to such consolidation, merger, sale, transfer, lease or conveyance no Event of Default shall have occurred and be continuing;

(3) in the case of a Substitute Issuer, the obligations of the Substitute Issuer other than the Guarantor arising under or in connection with the Notes and the Fiscal Agency Agreement are irrevocably and unconditionally guaranteed by the Guarantor on the same terms as existed immediately prior to such substitution under the Guarantee given by such Guarantor;

(4) when a Substitute Issuer or any successor company to the Issuer, the Guarantor or any Substitute Issuer is incorporated, tax resident or engaged in business in a jurisdiction other than the United States or any political subdivision thereof, it agrees to assume the Payors' obligations under the Notes or the Guarantee related thereto, as the case may be, to pay Additional Amounts as discussed under *"—Payment of Additional Amounts*" above, adding the name of its jurisdiction of incorporation, tax residence or place of business to the list of Relevant Taxing Jurisdictions;

(5) when a Substitute Issuer or any successor company to the Issuer or any Substitute Issuer is domiciled in a jurisdiction other than the United States, it agrees to submit to the non-exclusive jurisdiction of any New York State or United States Federal court sitting in the Borough of Manhattan, New York, New York, over any suit, action or proceeding arising out of or relating to the Fiscal Agency Agreement or the Notes, and appoint an agent for service of process accordingly;

(6) the Issuer or the Guarantor has delivered to the Fiscal Agent an officer's certificate stating that such

consolidation, merger, sale, transfer, lease, conveyance or substitution complies with the terms of the Note relating to substitution of the Issuer and that all conditions precedent in the Note relating to such transaction have been met; and

(7) written notice of such transaction shall be provided to the Holders as promptly as is reasonably practicable.

Upon the effectiveness of any transaction or substitution, all of the provisions of the Notes will apply *mutatis mutandis*, and references elsewhere herein, in the Fiscal Agency Agreement, the Notes and the Guarantee related thereto to the Issuer or the Guarantor will, where the context so requires, be deemed to be or include references to the Substitute Issuer or a successor company to the Issuer, the Guarantor or any Substitute Issuer, as applicable.

"**Subsidiary**" means a subsidiary within the meaning of Section 290 of the HGB.

***Any of the events described in this section might result for U.S. federal income tax purposes in a deemed exchange of the Notes for new securities by the Holders thereof, potentially resulting in the recognition of gain or loss for such purposes. Holders of Notes should consult their own tax advisors regarding the tax consequences of such a substitution.***

**Notices**

Notices to Holders shall be validly given if delivered to them (or the first named of joint Holders) by first class mail (or, if first class mail is unavailable, by airmail, email or other means) at their respective addresses in the register and deemed to have been given on the later of (a) publication of the notice on the Issuer's website in accordance with the following paragraph or (b) the seventh day after the date of delivery. Failure to deliver a notice to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice is delivered in the manner provided above, it shall be deemed duly given, whether or not the addressee receives it. Except as otherwise provided in the Fiscal Agency Agreement, notice of any meeting of Holders, setting forth the time and place of such meeting and in general terms the action proposed to be taken at such meeting, shall be delivered to Holders at their registered addresses not less than 30 nor more than 60 days prior to the date fixed for the meeting.

For so long as the Notes of any series are represented by Global Notes, the Issuer will publish notices to Holders of Notes on its website and all such notices to Holders of the Notes will be delivered to DTC as the sole Holder, in accordance with its applicable policies as in effect from time to time, and shall be deemed to have been given on the date of such publication on the Issuer's website.

**No Personal Liability of Directors, Officers, Employees and Shareholders**

No director, officer, employee, incorporator or shareholder (other than the Guarantor in respect of the Guarantee) of the Issuer and the Guarantor shall, to the fullest extent permitted by law, have any liability for any obligations of the Issuer or the Guarantor under the Notes, the Guarantee or the Fiscal Agency Agreement or for any claim based on, in respect of or by reason of, such obligations or their creation. Each Holder by accepting a Note waives, to the fullest extent permitted by law, any such claim and releases any such director, officer, employee, incorporator or shareholder of any such liability. The waiver and release are part of the consideration for issuance of the Notes and the Guarantee. The waiver and release may not be effective to waive liabilities under the U.S. federal securities laws, and it is the view of the SEC that such a waiver is against public policy.

**Prescription**

Any claim for the payment of principal, interest and Additional Amounts, if any, in respect of the Notes will become void unless presentment for payment is made (where so required in the terms of the Notes or in the Fiscal Agency Agreement) within five years of the respective original payment date therefor.

**Governing Law and Submission to Jurisdiction**

The Fiscal Agency Agreement and the Notes will be governed by, and construed in accordance with, the laws of the State of New York. The Guarantee and the Negative Pledge included therein will be governed by, and construed in accordance with, the laws of the Federal Republic of Germany.

Each of the Issuer and the Guarantor has irrevocably submitted to the non-exclusive jurisdiction of and venue in any federal or state court in the Borough of Manhattan in the City of New York, County and State of New York, United States, in any suit, action or proceeding based on, arising out of or relating to the Notes or the Fiscal Agency Agreement, and for the avoidance of doubt, such submission to jurisdiction shall apply to no other subject matter whatsoever.

Place of performance and exclusive place of jurisdiction with respect to the Guarantee shall be Frankfurt am Main, Federal Republic of Germany.

## BOOK-ENTRY; DELIVERY AND FORM

**Summary of Provisions Relating to Notes in Global Form**

The certificates representing the Notes will be issued in fully registered form without interest coupons. The Notes will be represented by Book-Entry Interests (as defined below) and are being offered and sold only (i) to QIBs, as defined in, and in reliance on, Rule 144A under the Securities Act (the "**Rule 144A Notes**") or (ii) to persons other than "U.S. persons" (within the meaning of Regulation S under the Securities Act) in "offshore transactions" in reliance on Regulation S (the "**Regulation S Notes**").

The Regulation S Notes will be represented by one or more permanent Regulation S Global Notes in definitive, fully registered form without interest coupons, and will be deposited with The Bank of New York Mellon as custodian for, and registered in the name of Cede & Co., as nominee for DTC, for the accounts of its participants, including Euroclear and Clearstream. Prior to the 40th day after the later of the commencement of the Offering and the date of the original issue of the Notes (the "**Distribution Compliance Period**"), any resale or other transfer of beneficial interests in a Regulation S Global Note ("**Regulation S Book-Entry Interests**") to U.S. persons shall not be permitted unless such resale or transfer is made pursuant to Rule 144A or Regulation S and in accordance with the certification requirements described below.

The Rule 144A Notes will be represented by one or more permanent Rule 144A Global Notes in definitive, fully registered form without interest coupons, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Fiscal Agency Agreement and such legends as may be applicable thereto, and will be deposited with The Bank of New York Mellon as custodian for, and registered in the name of Cede & Co., as nominee for DTC duly executed by the Issuer and authenticated by The Bank of New York Mellon SA/NV, Dublin Branch, as Registrar, as provided in the Fiscal Agency Agreement. Regulation S Book-Entry Interests may be transferred to a person who takes delivery in a beneficial interest in a Rule 144A Global Note ("**Rule 144A Book-Entry Interests**" and, together with the Regulation S Book-Entry Interests, the "**Book-Entry Interests**") during the Distribution Compliance Period only if such transfer occurs in connection with a transfer of Notes pursuant to Rule 144A and only upon receipt by The Bank of New York Mellon SA/NV, Dublin Branch, as Registrar, of written certifications from the transferor (in the form or forms provided in the Fiscal Agency Agreement) to the effect that the Notes are being transferred to a person who the transferor reasonably believes is a QIB within the meaning of Rule 144A under the Securities Act and who is acquiring the Notes for its own account or the account of a QIB in a transaction meeting the requirements of Rule 144A and in accordance with all applicable securities laws of the states of the United States and other jurisdictions. Rule 144A Book-Entry Interests may be transferred to a person who takes delivery in the form of Regulation S Book-Entry Interests only upon receipt by The Bank of New York Mellon SA/NV, Dublin Branch, as Registrar, of written certifications from the transferor (in the form or forms provided in the Fiscal Agency Agreement) to the effect that such transfer is being made in accordance with Rule 903 or Rule 904 of Regulation S.

Any Book-Entry Interest in one of the Global Notes that is transferred to a person who takes delivery in the form of an interest in another Global Note will, upon transfer, cease to be an interest in such first Global Note and become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to Book-Entry Interests in such other Global Note for as long as it remains such an interest.

Each Global Note (and any Notes issued in exchange therefor) will be subject to certain restrictions on transfer set forth therein described under "*Transfer Restrictions*." Except in the limited circumstances described below under *"—Summary of Provisions Relating to Certificated Notes*," owners of Book-Entry Interests will not be entitled to receive physical delivery of certificated Notes.

Ownership of Book-Entry Interests will be limited to persons who have accounts with DTC, or participants, or persons who hold interests through participants. Ownership of Book-Entry Interests will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of participants) and the records of participants (with respect to interests of persons other than participants). QIBs may hold their Rule 144A Book-Entry Interests directly through DTC if they are participants in such system, or indirectly through organizations which are participants in such system.

Non-U.S. persons (as defined in Regulation S) may hold their Regulation S Book-Entry Interests directly through Euroclear or Clearstream, if they are participants in such systems, or indirectly through organizations that are participants in such systems. Euroclear and Clearstream will hold Regulation S Book-Entry Interests on behalf of their participants through DTC.

So long as DTC, or its nominee, is the registered owner or Holder of a Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes represented by such Global Note for all purposes under the Fiscal Agency Agreement and the Notes. No beneficial owner of a Book-Entry Interest will be able to transfer that interest except in accordance with DTC's applicable procedures, in addition to those provided for under the Fiscal Agency Agreement and, if applicable, those of Euroclear and Clearstream.

Conveyance of notices and other communications by DTC to its participants, by those participants to its indirect participants, and by participants and indirect participants to beneficial owners of Book-Entry Interests will

be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

The Fiscal Agent will send any notices in respect of the Notes held in book-entry form to DTC or its nominee.

Neither DTC nor its nominee will consent or vote with respect to the Notes unless authorized by a participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an omnibus proxy to the Issuer as soon as possible after the record date. The omnibus proxy assigns DTC's or its nominee's consenting or voting rights to those participants to whose account the Notes are credited on the record date.

Payments of the principal of, and interest on, a Global Note will be made to DTC or its nominee, as the case may be, as the registered owner thereof. None of the Issuer, the Guarantor or the Fiscal Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of Book-Entry Interests or for maintaining, supervising or reviewing any records relating to such Book-Entry Interests.

The Issuer expects that DTC or its nominee, upon receipt of any payment of principal or interest in respect of a Global Note, will credit participants' accounts with payments in amounts proportionate to their respective Book-Entry Interests in the principal amount of such Global Note as shown on the records of DTC or its nominee. The Issuer also expects that payments by participants to owners of Book-Entry Interests in such Global Note held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such participants.

Transfers between participants in DTC will be effected in the ordinary way in accordance with DTC rules and will be settled in same-day funds. Transfers between participants in Euroclear and Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Euroclear or Clearstream participants, on the other hand, will be effected in DTC in accordance with DTC rules on behalf of the relevant European international clearing system by the relevant European depositary; however, those cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in that system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to the relevant European depositary to take action to effect final settlement on its behalf by delivering or receiving securities in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear and Clearstream participants may not deliver instructions directly to the European depositaries.

Because of time zone differences, credits of securities received in Euroclear or Clearstream as a result of a transaction with a person that does not hold the Notes through Euroclear or Clearstream will be made during subsequent securities settlement processing and dated the first day Euroclear or Clearstream, as the case may be, is open for business following the DTC settlement date. Those credits or any transactions in those securities settled during that processing will be reported to the relevant Euroclear or Clearstream participants on that business day. Cash received in Euroclear or Clearstream as a result of sales of securities by or through a Euroclear participant or a Clearstream participant to a DTC participant will be received with value on the DTC settlement date, but will be available in the relevant Euroclear or Clearstream cash account only as of the first day Euroclear or Clearstream, as the case may be, is open for business following settlement in DTC.

The Issuer expects that DTC will take any action permitted to be taken by a Holder (including the presentation of Notes for exchange as described below) only at the direction of one or more participants to whose account the Book-Entry Interests in a Global Note are credited and only in respect of such portion of the aggregate principal amount of Notes as to which such participant or participants has or have given such direction. However, if there is an Event of Default under the Notes, DTC will exchange the applicable Global Note for certificated Notes, which it will distribute to its participants and which may be legended as set forth under the heading "*Transfer Restrictions*."

**DTC**

DTC advises that it is a limited purpose trust company organized under The New York Banking Law, a "banking organization" within the meaning of The New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of The New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities for its participants and facilitates the clearance and settlement of securities transactions between participants through electronic book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of securities certificates. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Indirect access to the DTC system is available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly, or indirect participants.

**Euroclear**

Euroclear holds securities and book-entry interests in securities for participating organizations and facilitates the clearance and settlement of securities transactions between Euroclear participants, and between Euroclear participants and participants of certain other securities intermediaries through electronic book-entry changes in accounts of such participants or other securities intermediaries. Euroclear provides Euroclear participants, among other things, with safekeeping, administration, clearance and settlement, securities lending and borrowing, and related services. Euroclear participants are investment banks, securities brokers and dealers, banks, central banks, supranationals, custodians, investment managers, corporations, trust companies and certain other organizations. Certain of the Initial Purchasers, or other financial entities involved in this offering, may be Euroclear participants. Non-participants in the Euroclear system may hold and transfer book-entry interests in the Notes through accounts with a participant in the Euroclear system or any other securities intermediary that holds a book-entry interest in the securities through one or more securities intermediaries standing between such other securities intermediary and Euroclear.

Investors electing to acquire Notes in the Offering through an account with Euroclear or some other securities intermediary must follow the settlement procedures of such intermediary with respect to the settlement of new issues of securities. Notes to be acquired against payment through an account with Euroclear will be credited to the securities clearance accounts of the respective Euroclear participants in the securities processing cycle for the first day Euroclear is open for business following the settlement date for value as of the settlement date.

Investors electing to acquire, hold or transfer Notes through an account with Euroclear or some other securities intermediary must follow the settlement procedures of such intermediary with respect to the settlement of secondary market transactions in securities. Euroclear will not monitor or enforce any transfer restrictions with respect to the Notes. Investors that acquire, hold and transfer interests in the Notes by book-entry through accounts with Euroclear or any other securities intermediary are subject to the laws and contractual provisions governing their relationship with their intermediary, as well as the laws and contractual provisions governing the relationship between such intermediary and each other intermediary, if any, standing between themselves and the individual Notes.

Euroclear has advised that, under Belgian law, investors that are credited with securities on the records of Euroclear have a co-property right in the fungible pool of interests in securities on deposit with Euroclear in an amount equal to the amount of interests in securities credited to their accounts. In the event of the insolvency of Euroclear, Euroclear participants would have a right under Belgian law to the return of the amount and type of interests in securities credited to their accounts with Euroclear. If Euroclear did not have a sufficient amount of interests in securities on deposit of a particular type to cover the claims of all participants credited with such interests in securities on Euroclear's records, all participants having an amount of interests in securities of such type credited to their accounts with Euroclear would have the right under Belgian law to the return of their pro rata share of the amount of interests in securities actually on deposit. Under Belgian law, Euroclear is required to pass on the benefits of ownership in any interests in Notes on deposit with it (such as dividends, voting rights and other entitlements) to any person credited with such interests in securities on its records. Distributions with respect to the Notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with the Euroclear terms and conditions.

**Clearstream**

Clearstream advises that it is incorporated under the laws of Luxembourg and registered as a bank and professional depositary. Clearstream holds securities for its participating organizations and facilitates the clearance and settlement of securities transactions among its participants through electronic book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Clearstream provides to its participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. Clearstream has established an electronic bridge with the Euroclear operator to facilitate the settlement of trades between Clearstream and Euroclear. As a registered bank in Luxembourg, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector. As a professional depositary, Clearstream is subject to regulation by the Luxembourg Monetary Institute. Clearstream participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. In the United States, Clearstream participants are limited to securities brokers and dealers and banks, and may include the Initial Purchasers, or other financial entities involved in this offering. Other institutions that maintain a custodial relationship with a Clearstream participant may obtain indirect access to Clearstream. Clearstream is an indirect participant in DTC. Distributions with respect to Notes held beneficially through Clearstream will be credited to cash accounts of Clearstream participants in accordance with its rules and procedures to the extent received by or on behalf of Clearstream.

**Summary of Provisions Relating to Certificated Notes**

If DTC is at any time unwilling or unable to continue as a depositary for the Global Notes and a successor depositary is not appointed by the Issuer within 90 days, or if there shall have occurred and be continuing an Event of Default with respect to the Notes of any series, the Issuer will issue certificated Notes of the same series in exchange for the related Global Notes. Certificated Notes delivered in exchange for Book-Entry Interests will be registered in the names, and issued in denominations of $150,000 and integral multiples of $1,000 in excess thereof,

requested by or on behalf of DTC or the successor depositary (in accordance with its customary procedures). Holders of Book-Entry Interests may receive certificated Notes, which may bear the legend referred to under "*Transfer Restrictions*," in accordance with DTC's rules and procedures in addition to those provided for under the Fiscal Agency Agreement.

Except in the limited circumstances described above, owners of Book-Entry Interests will not be entitled to receive physical delivery of individual definitive certificates. The Notes are not issuable in bearer form.

Transfers of interests in certificated Notes may be made only in accordance with the legend contained on the face of such Notes, and the Fiscal Agent will not be required to accept for registration of transfer any such Notes except upon presentation of evidence satisfactory to the Fiscal Agent and the applicable Transfer Agent that such transfer is being made in compliance with such legend.

Payment of principal and interest in respect of the certificated Notes shall be payable at the agency of the Issuer in New York City, which shall initially be at the corporate trust office of the Fiscal Agent, which is located at 240 Greenwich Street, New York City, New York 10286, United States of America.

The information in this section concerning DTC, Euroclear and Clearstream and their book-entry systems has been obtained from sources that the Issuer and the Guarantor believe to be reliable, but none of the Issuer, the Guarantor or the Initial Purchasers take any responsibility for or make any representation or warranty with respect to the accuracy of this information. DTC, Euroclear and Clearstream are under no obligation to follow the procedures described herein to facilitate transfer of interests in Global Notes among participants and account holders of DTC, Euroclear and Clearstream, and such procedures may be discontinued or modified at any time. None of the Issuer, the Guarantor or the Fiscal Agent will have any responsibility for the performance of DTC, Euroclear and Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

## UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following discussion describes the material U.S. federal income tax consequences of the purchase, ownership and disposition of the Notes to a United States Holder (as defined below) or a United States Alien Holder (as defined below) that holds its Notes as capital assets for tax purposes (generally, property held for investment). It applies to you only if you acquire a Note in the initial offering at the offering price.

This discussion does not apply to you if you are a member of a class of holders subject to special rules, such as:

- a dealer in securities or currencies;
- a trader in securities that elects to use a mark-to-market method of accounting for your securities holdings;
- a bank;
- a partnership;
- a life insurance company;
- a tax-exempt organization;
- a person that owns Notes that are a hedge or that are hedged against interest rate risks;
- a person that owns Notes as part of a straddle or conversion transaction for tax purposes;
- a person that purchases or sells Notes as part of a wash sale for tax purposes;
- accrual method taxpayers that are required to recognize income for U.S. federal income tax purposes no later than when such income is taken into account as revenue in applicable financial statements;
- a United States Holder (as defined below) whose functional currency for tax purposes is not the U.S. dollar; or
- persons that are members of an "expanded group" within the meaning of U.S. Treasury Regulations Section 1.385-1 of which the Issuer is also a member.

These holders may be subject to U.S. federal income tax consequences different from those set forth below.

This section is based on the Internal Revenue Code, its legislative history, existing and proposed U.S. Treasury regulations under the Internal Revenue Code, published rulings and court decisions, all as currently in effect. These laws are subject to change, possibly on a retroactive basis.

It is anticipated, and the following discussion assumes, that the Notes will be issued with no more than *de minimis* original issue discount for U.S. federal income tax purposes, notwithstanding our right to optional redemption, which, for the purposes of calculating original issue discount, will be assumed to not be exercised because it would not reduce the yield on the Notes. This discussion also assumes that the Notes are considered debt for U.S. federal income tax purposes.

### *United States Holders*

This subsection describes the tax consequences to a United States Holder. You are a "**United States Holder**" if you are a beneficial owner of a Note and you are for U.S. federal income tax purposes:

- a citizen or resident of the United States;
- a domestic corporation (including an entity treated as a domestic corporation for U.S. federal income tax purposes);
- an estate whose income is subject to United States federal income tax regardless of its source; or
- a trust if a United States court can exercise primary supervision over the trust's administration and one or more United States persons are authorized to control all substantial decisions of the trust.

If you are not a United States Holder, this subsection does not apply to you and you should refer to *"—United States Alien Holders*" below.

*Payments of Interest*

Interest you receive on a Note (including Additional Amounts, if any) will be taxed as ordinary income at the time you receive the interest or when it accrues, depending on your regular method of accounting for U.S. federal income tax purposes. In the case of Floating Rate Notes, interest will generally accrue at a hypothetical fixed rate equal to the rate at which the Floating Rate Notes bore interest on their issue date. The amount of interest actually recognized for any accrual period will increase (or decrease) if the interest actually paid during the period is more (or less) than the amount accrued at the hypothetical rate. United States Holders of Floating Rate Notes, therefore, generally will recognize income for each period equal to the amount paid during that period.

*Purchase, Sale and Retirement of the Notes*

You will generally recognize capital gain or loss on the sale or retirement of your Note equal to the difference between the amount you realize on the sale or retirement, excluding any amounts attributable to accrued but unpaid interest (which will be taxable as such), and your tax basis in your Note. Your tax basis in a Note generally should equal the amount you paid to acquire the Note. Capital gain of a non-corporate United States Holder is generally taxed at preferential rates where the property is held for more than one year.

*Medicare Tax*

Non-corporate United States Holders whose income exceeds certain thresholds generally will be subject to a 3.8% surtax tax on their "net investment income" (which generally includes, among other things, interest on, and capital gain from the sale or other taxable disposition of, the Notes). United States Holders should consult their own tax advisors regarding the possible effect of such tax on their ownership and disposition of the Notes.

*Substitution of the Issuer*

The Guarantor or certain of its subsidiaries, subject to certain restrictions, may assume the obligations of the Issuer under the Notes without the consent of the Holders. Such events in some circumstances may cause the Notes to be treated as exchanged in a taxable transaction for U.S. federal income tax purposes, potentially causing United States Holders to recognize gain or loss on their Notes. You should consult your own tax advisors regarding the United States federal, state, and local tax consequences of any substitutions of the Issuer.

***United States Alien Holders***

This subsection describes the tax consequences to a United States Alien Holder. You are a "**United States Alien Holder**" if you are the beneficial owner of a Note and are, for United States federal income tax purposes:

- a non-resident alien individual;
- a foreign corporation; or
- an estate or trust that in either case is not subject to United States federal income tax on a net income basis on income or gain from a Note.

If you are a United States Holder, this subsection does not apply to you. This subsection does not consider the withholding or net income tax consequences to United States Alien Holders that are engaged in a U.S. trade or business, or United States Alien Holders that are present in the United States for 183 days or more during the taxable year, and such Holders should consult their tax advisors regarding the specific tax consequences of their purchase, ownership and disposition of the Notes.

*Withholding Tax*

Under United States federal income tax law, and subject to the discussion of backup withholding and FATCA below, if you are a United States Alien Holder of a Note we and other U.S. payors generally would not be required to deduct United States withholding tax from payments with respect to your Note of principal and interest to you if, in the case of payments of interest: (i) you do not actually or constructively own 10% or more of the total combined voting power of all classes of stock of the Issuer, the Guarantor or Mercedes-Benz North America Corporation entitled to vote; (ii) you are not a controlled foreign corporation that is related to the Issuer, the Guarantor or Mercedes-Benz North America Corporation through direct, indirect or constructive stock ownership; (iii) you are not a bank holding the Note in the course of a lending business; and (iv) you have furnished to the U.S. payor a complete Internal Revenue Service withholding form (generally, an applicable Form W-8) upon which you certify, under penalties of perjury, that you are not a United States person.

Further, a Note held by an individual who at death is not a citizen or resident of the United States would not be includible in the individual's gross estate for United States federal estate tax purposes if:

- the decedent did not actually or constructively own 10% or more of the total combined voting power of all classes of stock of the Issuer, the Guarantor or Mercedes-Benz North America Corporation entitled to vote at the time of death; and
- the income on the Note would not have been effectively connected with a United States trade or business of the decedent at the same time.

*FATCA Withholding*

FATCA imposes a reporting regime and potentially a 30% withholding tax with respect to payments from U.S. sources, including interest paid by a U.S. corporation, to any FFI that does not either (i) comply with certain due diligence, information reporting and registration requirements under U.S. law or non-U.S. laws implementing an IGA between the United States and the jurisdiction in which the FFI is resident or (ii) is not otherwise exempt from or in deemed compliance with FATCA. Non-FFIs may also be subject to withholding under FATCA if they do not provide required information about themselves or their owners to counterparties. Under current provisions of the Internal Revenue Code and U.S. Treasury regulations that govern FATCA, gross proceeds from a sale or other disposition of obligations that can produce U.S.-source interest, such as the Notes, are subject to FATCA

withholding on or after January 1, 2019. However, under proposed U.S. Treasury regulations, such gross proceeds are not subject to FATCA withholding. In its preamble to such proposed U.S. Treasury regulations, the Internal Revenue Service has stated that taxpayers may generally rely on the proposed U.S. Treasury regulations until final U.S. Treasury regulations are issued.

Because payments on the Notes will be treated as payments from a U.S. source, financial institutions through which payments on the Notes are made may be required to withhold under FATCA if either the ultimate United States Alien Holder of the Notes or an agent, nominee or custodian receiving payments on behalf of the United States Alien Holder does not meet the FATCA requirements described above.

FATCA is particularly complex. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes. We will not pay any Additional Amounts in respect of FATCA withholding, so if FATCA withholding applies, you will receive significantly less than the amount that you would have otherwise received with respect to your Notes.

***Backup Withholding and Information Reporting***

In general, if you are a non-corporate United States Holder, we and other payors are required to report to the Internal Revenue Service all payments of principal, and any premium and interest on your Note unless you establish an exemption. In addition, we and other payors are required to report to the Internal Revenue Service any payment of proceeds of the sale of your Note before maturity within the United States. Additionally, backup withholding would apply to any payments if you fail to provide an accurate taxpayer identification number, or you are notified by the Internal Revenue Service that you have failed to report all interest and dividends required to be shown on your federal income tax returns.

**THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR INVESTOR. EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES TO IT OF AN INVESTMENT IN THE NOTES IN LIGHT OF THE INVESTOR'S OWN CIRCUMSTANCES.**

## PLAN OF DISTRIBUTION

BofA Securities, Inc., BBVA Securities Inc., DBS Bank Ltd., Goldman Sachs & Co. LLC, ING Financial Markets LLC and SG Americas Securities, LLC are the initial purchasers named in the table below (the "**Initial Purchasers**"). Subject to the terms and conditions set forth in a purchase agreement among the Issuer, the Guarantor and the Initial Purchasers, the Issuer has agreed to sell to the Initial Purchasers, and each of the Initial Purchasers has agreed, severally and not jointly, to purchase from the Issuer, the principal amount of Notes set forth opposite its name below.

| Initial Purchasers | Principal Amount of 20 Floating Rate Notes | Principal Amount of 20 Floating Rate Notes | Principal Amount of 20 Notes | Principal Amount of 20 Notes | Principal Amount of 20 Notes | Principal Amount of 20 Notes |
|---|---|---|---|---|---|---|
| BofA Securities, Inc. | $ | $ | $ | $ | $ | $ |
| BBVA Securities Inc. | $ | $ | $ | $ | $ | $ |
| DBS Bank Ltd. | $ | $ | $ | $ | $ | $ |
| Goldman Sachs & Co. LLC | $ | $ | $ | $ | $ | $ |
| ING Financial Markets LLC | $ | $ | $ | $ | $ | $ |
| SG Americas Securities, LLC | $ | $ | $ | $ | $ | $ |
| **Total** | **$** | **$** | **$** | **$** | **$** | **$** |

Subject to the terms and conditions set forth in the purchase agreement, the Initial Purchasers have agreed, severally and not jointly, to purchase all of the Notes sold under the purchase agreement. If an Initial Purchaser defaults, the purchase agreement provides that the purchase commitments of the non-defaulting Initial Purchasers may be increased or, in certain cases, the purchase agreement may be terminated.

The Issuer and the Guarantor have agreed to indemnify the several Initial Purchasers against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the Initial Purchasers may be required to make in respect of those liabilities.

The Initial Purchasers are offering each series of the Notes, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the Notes, and other conditions contained in the purchase agreement, such as the receipt by the Initial Purchasers of officer's certificates and legal opinions. The Initial Purchasers reserve the right to withdraw, cancel or modify offers and to reject orders in whole or in part.

To the extent any Initial Purchaser that is not a U.S. registered broker-dealer intends to effect any offers or sales of any Notes in the United States, it will do so through one or more U.S. registered broker-dealers in accordance with the applicable U.S. securities laws and regulations.

### Settlement

We expect that delivery of the Notes will be made to investors on or about , 2025, which will be the Business Day following the date of this Offering Memorandum (such settlement being referred to as "**T+ **"). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes prior to the Business Day before the delivery of the Notes hereunder will be required, by virtue of the fact that the Notes initially settle in T+ , to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes prior to the Business Day before the delivery hereunder should consult their advisors.

### Commissions and Discounts

The Initial Purchasers have advised the Issuer and the Guarantor that the Initial Purchasers propose initially to offer the Notes at the prices set forth on the cover page of this Offering Memorandum. After the initial offering, the offering prices or any other term of the Offering may be changed.

### Notes Are Not Being Registered

The Notes have not been registered under the Securities Act or any state securities laws. The Initial Purchasers propose to offer the Notes for resale in transactions not requiring registration under the Securities Act or applicable state securities laws, including sales pursuant to Rule 144A and Regulation S under the Securities Act. The Initial Purchasers will not offer or sell the Notes except to persons they reasonably believe to be QIBs, as defined in, and in reliance on, Rule 144A, or pursuant to offers and sales to non-U.S. persons (as defined in Regulation S) that occur outside of the United States within the meaning of, and in reliance on, Regulation S. In addition, until 40 days following the commencement of this 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 unless the dealer makes

the offer or sale in compliance with Rule 144A or another exemption from registration under the Securities Act. Each purchaser of the Notes will be deemed to have made acknowledgments, representations and agreements as described under "*Transfer Restrictions*."

**No Sales of Similar Securities**

The Issuer has agreed that it will not, until the Business Day following the closing date of this offering, without first obtaining the prior written consent of the Initial Purchasers, directly or indirectly, issue, sell, offer to contract or grant any option to sell, pledge, transfer or otherwise dispose of, any debt securities denominated in U.S. dollars or securities exchangeable for or convertible into debt securities denominated in U.S. dollars of the Issuer or the Guarantor, except for commercial paper or other short-term debt instruments of the Issuer or the Guarantor or as contemplated by the purchase agreement.

**Price Stabilization, Short Positions**

In connection with the Offering, the Initial Purchasers may purchase and sell the Notes in the open market. These transactions may include short sales, purchases on the open market to cover positions created by short sales and stabilizing transactions. Short sales involve the sale by the Initial Purchasers of a greater principal amount of Notes than they are required to purchase in the Offering. The Initial Purchasers must close out short positions by purchasing Notes in the open market. A short position is more likely to be created if the Initial Purchasers are concerned that there may be downward pressure on the price of the Notes in the open market after pricing that could adversely affect investors who purchase in the Offering.

Similar to other purchase transactions, the Initial Purchasers' purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of the Notes or preventing or retarding a decline in the market price of the Notes. As a result, the price of the Notes may be higher than the price that might otherwise exist in the open market.

Neither the Issuer, the Guarantor nor any of the Initial Purchasers make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Notes. In addition, neither the Issuer, the Guarantor nor any of the Initial Purchasers make any representation that any Initial Purchaser will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

The Initial Purchasers also may impose a penalty bid. This occurs when a particular Initial Purchaser repays to the Initial Purchasers a portion of the underwriting discount received by it because another Initial Purchaser has repurchased Notes sold by or for the account of such Initial Purchaser in stabilizing or short covering transactions.

**Other Relationships**

Some of the Initial Purchasers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer, the Guarantor or their respective affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

The Initial Purchasers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. In particular, affiliates of each of the Initial Purchasers are parties to the €11 billion multi-currency revolving credit facility agreement with Mercedes-Benz Group AG, dated July 23, 2018, which was converted into a sustainability-linked loan in October 2022. As at the date of this Offering Memorandum, there were no outstanding borrowings under this facility.

Certain of the Initial Purchasers or their affiliates may have a lending relationship with us. Certain of these Initial Purchasers or their affiliates routinely hedge, and certain of these Initial Purchasers or their affiliates have hedged and may in the future hedge, their credit exposure to us consistent with their customary risk management policies. A typical such hedging strategy would include these Initial Purchasers or their affiliates hedging such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially any series of Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of any series of Notes offered hereby.

In addition, in the ordinary course of their business activities, the Initial Purchasers and their affiliates may make or hold a broad array of investments (including serving as counterparties to certain derivative and hedging arrangements) and may actively trade debt and equity securities (or related derivative securities), currencies, commodities, credit default swaps, and other 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, the Guarantor or their respective affiliates. The Initial Purchasers 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.

**Selling Restrictions**

***United States***

The Securities have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Securities are being offered and sold only (1) to QIBs in accordance with Rule 144A and (2) outside the United States to non-U.S. persons, as defined in, and in reliance on, Regulation S under the Securities Act and.

Each Initial Purchaser has represented and agreed with the Issuer and the Guarantor that (1) it has not offered or sold, and will not offer or sell, any Securities except (A) to those it reasonably believes to be "qualified institutional buyers" (as defined in, and in reliance on, Rule 144A under the Securities Act) or (B) in offshore transactions to non-U.S. persons (as defined in Regulation S) in accordance with Rule 903 of Regulation S; (2) no general solicitation or general advertising (within the meaning of Rule 502 under the Securities Act) will be used in the United States in connection with the offering of the Securities; (3) neither it nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) with respect to the Securities, and that such Initial Purchaser, its affiliates and any persons acting on its or their behalf have complied and will comply with the offering restrictions of Regulation S; and (4) it is an "accredited investor" within the meaning of Rule 501 under the Securities Act.

Terms used in the preceding two paragraphs have the meanings ascribed to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering of the Securities, an offer or sale of Securities within the United States by any dealer (whether or not participating in the offering of the Securities) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the Securities Act.

***United Kingdom***

***Prohibition of Sales to United Kingdom Retail Investors***

Each Initial Purchaser has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities to any retail investor in the United Kingdom. For the purposes of this provision, the expression "**retail investor**" means a person who is one (or both) of the following:

(a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the United Kingdom; or

(b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

***Other Regulatory Restrictions***

In addition, each Initial Purchaser has represented and agreed that:

(i) 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 the Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Securities in, from or otherwise involving the United Kingdom.

***European Economic Area***

***Prohibition of Sales to EEA Retail Investors***

Each Initial Purchaser has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities to any retail investor in the EEA. For the purposes of this provision, the expression "**retail investor**" means a person who is one (or both) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(b) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

***Italy***

Each Initial Purchaser has represented and agreed that the offering of any Securities has not been registered pursuant to Italian securities legislation and, accordingly, the Securities may not be offered, sold or delivered, nor

may copies of this Offering Memorandum or any other document relating to the Securities be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*), as defined in Article 2 of the Prospectus Regulation and any applicable provision of Italian laws and regulations; or

(b) in other circumstances which are exempted from the rules on solicitation of investments pursuant to Article 1 of the Prospectus Regulation, Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**"), Article 34, first paragraph, of CONSOB Regulation No. 11971 of 14 May 1999 ("**Regulation No. 11971**") and applicable Italian laws, each as amended from time to time.

Furthermore, each Initial Purchaser has represented and agreed that any offer, sale or delivery of the Securities or distribution of copies of this Offering Memorandum or any other document relating to the Securities in the Republic of Italy under (a) or (b) above must be:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993 (the "**Italian Banking Act**");

(ii) in compliance with Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and

(iii) in accordance with any other applicable laws and regulations including those imposed by CONSOB or other Italian authority.

***Hong Kong***

The Securities have not been offered or sold and will not be offered or sold in Hong Kong by means of any document other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) (the "**SFO**") and any rules made thereunder, or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the laws of Hong Kong) (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and no advertisement, invitation or document relating to the Securities has been or will be issued or has been or will be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, 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 the Securities 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 thereunder.

***Japan***

The Securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) ("**FIEA**") on the ground that the solicitation for subscription of the Securities falls within the definition of "solicitation to qualified institutional investors" as defined under Article 2, paragraph 3, item 2 (I) of the FIEA. Such solicitation shall be subject to the condition that qualified institutional investors (as defined under the FIEA, "QIIs") who desire to acquire the Securities shall be made aware that they shall not transfer the notes to anyone other than other QIIs. Accordingly, the Securities have not been offered or sold and will not be offered or sold, directly or indirectly, in Japan or to, for the benefit of or for the account of any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, for the benefit of or for the account of any resident of Japan, except the private placement above pursuant to an exemption from the registration requirements of, and otherwise in compliance with, FIEA, and in compliance with the other relevant laws, regulations and ministerial guidelines of Japan.

***Singapore***

This Offering Memorandum has not been, and will not be, registered as a prospectus under the Securities and Futures Act 2001 (the "**SFA**") by the Monetary Authority of Singapore, and the offer of the Securities in Singapore is made primarily pursuant to the exemptions under Sections 274 and 275 of the SFA. Accordingly, neither this Offering Memorandum nor any other document or material prepared in connection with the offer or sale, or invitation for subscription or purchase, of the Securities may be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor as defined in Section 4A of the SFA (an "**Institutional Investor**") pursuant to Section 274 of the SFA, (ii) to an accredited investor as defined in Section 4A of the SFA (an "**Accredited Investor**") or other relevant person (as defined in Section 275(2) of the SFA) (a "**Relevant Person**") and pursuant to Section 275(1) of the SFA or to any person pursuant to an offer referred to in Section 275(1A) of the SFA, and in accordance with, the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and

Futures (Classes of Investors) Regulations 2018 or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable exemption or provision of the SFA.

It is a condition of the offer that where the Securities are subscribed for or acquired pursuant to an offer made in reliance on Section 275 of the SFA by a Relevant Person which is:

(a) a corporation (which is not an Accredited Investor), 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), the sole purpose of which is to hold investments and each beneficiary of the trust is an individual who is an Accredited Investor, securities or securities-based derivatives contracts (each as defined in Section 2(1) of the SFA) of that corporation, and the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has subscribed for or acquired the Securities except:

(i) to an Institutional Investor, an Accredited Investor, a Relevant Person, or which arises from an offer referred to in Section 275(1A) of the SFA (in the case of that corporation) or Section 276(4)(c)(ii) of the SFA (in the case of that trust);

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law; or

(iv) as specified in Section 276(7) of the SFA.

Singapore Securities and Futures Act Product Classification—Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A(1) of the SFA) that the Securities are "**prescribed capital markets products**" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and "**Excluded Investment Products**" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

***Switzerland***

The Securities may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Securities to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. None of this Offering Memorandum nor any other offering or marketing material relating to the Securities constitutes a prospectus pursuant to the FinSA, and none of this Offering Memorandum nor any other offering or marketing material relating to the Securities may be publicly distributed or otherwise made publicly available in Switzerland.

## TRANSFER RESTRICTIONS

*Because of the following restrictions, purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Securities offered hereby.*

The Securities have not been registered under the Securities Act or the securities laws of any other jurisdiction and, unless so registered, may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws. Accordingly, the Securities offered hereby are being offered and sold only (A) to QIBs in accordance with Rule 144A and (B) in offshore transactions to non-U.S. persons, as defined in, and in reliance on, Regulation S under the Securities Act.

Each purchaser of Securities in a transaction relying upon the exemption provided by Rule 144A will be deemed to have acknowledged, represented to and agreed with the Issuer, the Guarantor and the Initial Purchasers as follows:

(a) It understands and acknowledges that the Securities have not been registered under the Securities Act or any other applicable securities laws, are being offered for sale in transactions not requiring registration under the Securities Act or any other securities laws, including sales pursuant to Rule 144A under the Securities Act, and may not be offered, sold or otherwise transferred except in compliance with registration requirements of the Securities Act and any other applicable securities laws, pursuant to an exemption therefrom or in any transaction not subject thereto and, in each case, in compliance with the conditions for transfer set forth in paragraphs (d) and (e) below.

(b) It is not an "affiliate" (as defined in Rule 144 under the Securities Act) of the Issuer or the Guarantor or a person acting on behalf of the Issuer, the Guarantor or any such affiliate. It is a QIB and is aware that any sale of Securities to it will be made in reliance on Rule 144A under the Securities Act, and the purchase of the Securities will be for its own account or the account of another QIB.

(c) It understands that the Securities may not be reoffered, resold, pledged or otherwise transferred except (A) (i) to a person who it reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) in an offshore transaction in compliance with Rule 903 or Rule 904 of Regulation S, (iii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) or (iv) pursuant to an effective registration statement under the Securities Act, and (B) in accordance with all applicable securities laws of any other jurisdiction.

(d) It acknowledges that the Securities will bear a legend substantially to the following effect:

"THE NOTES EVIDENCED HEREBY AND THE GUARANTEE IN RESPECT THEREOF HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (A "**QUALIFIED INSTITUTIONAL BUYER**") ACQUIRING THIS SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE OTHER QUALIFIED INSTITUTIONAL BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (B) IN AN OFFSHORE TRANSACTION TO A NON-U.S. PERSON COMPLYING WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (C) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (D) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY OTHER JURISDICTION. THE HOLDER HEREOF, BY ACQUIRING THIS SECURITY, REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER AND THE GUARANTOR THAT IT WILL NOTIFY ANY TRANSFEREE OF THIS SECURITY FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE."

(e) It agrees that it will give to each person to whom it transfers the Securities notice of any restrictions on transfer of such Securities.

(f) It acknowledges that the Fiscal Agent will not be required to accept for registration of transfer any Securities except upon presentation of evidence satisfactory to the Issuer and the Fiscal Agent that the restrictions set forth therein have been complied with.

(g) It acknowledges that the Issuer, the Guarantor, the Initial Purchasers and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations, warranties and agreements and agrees that if any of the acknowledgments, representations, warranties and agreements deemed to have been made by its purchase of the Securities are no longer accurate, it shall promptly notify the Initial Purchasers. If it is acquiring any Securities as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such investor account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such investor account.

Each purchaser of Securities in a transaction made in reliance on Regulation S will be deemed to have acknowledged, represented to and agreed with the Issuer, the Guarantor and the Initial Purchasers as follows:

(a) It understands and acknowledges that the sale of the Securities to it is being made pursuant to and in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act and it is, or at the time such Securities are purchased, will be, the beneficial owner of such Securities and (A) it is not a U.S. person (as defined in Regulation S) and is located outside the United States (within the meaning of Regulation S), and (B) it is not an affiliate of the Issuer, the Guarantor or a person acting on behalf of the Issuer, the Guarantor or any such affiliate.

(b) It understands and acknowledges that the Securities have not been and will not be registered under the Securities Act and, during the distribution compliance period (defined as 40 days after the later of the commencement of the offering and issuance of the Securities), may not be offered, sold, pledged or otherwise transferred except (A) (i) in an offshore transaction in compliance with Rule 903 or Rule 904 of Regulation S, (ii) to a person who it reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (iii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) or (iv) pursuant to an effective registration statement under the Securities Act, and (B) in accordance with all applicable securities laws of any other jurisdiction.

(c) Each purchaser acknowledges that the Securities will bear a legend substantially to the following effect:

"THE NOTES EVIDENCED HEREBY AND THE GUARANTEE IN RESPECT THEREOF HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND, PRIOR TO THE EXPIRATION OF FORTY DAYS FROM THE LATER OF (1) THE DATE ON WHICH THESE SECURITIES WERE FIRST OFFERED AND (2) THE DATE OF ISSUANCE OF THESE SECURITIES, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY OTHER JURISDICTION. THE HOLDER HEREOF, BY ACQUIRING THIS SECURITY, REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER AND THE GUARANTOR THAT IT WILL NOTIFY ANY TRANSFEREE OF THIS SECURITY FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE."

(d) It agrees that it will give to each person to whom it transfers the Securities notice of any restrictions on transfer of such Securities.

(e) It acknowledges that the Fiscal Agent will not be required to accept for registration of transfer any Securities except upon presentation of evidence satisfactory to the Issuer and the Fiscal Agent that the restrictions set forth therein have been complied with.

(f) It acknowledges that the Issuer, the Guarantor, the Initial Purchaser and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements and agrees that if any of the acknowledgements, representations, warranties and agreements deemed to have been made by its purchase of the Securities are no longer accurate, it shall promptly notify the Initial Purchasers. If it is acquiring any Securities as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such investor account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such investor account.

## VALIDITY OF SECURITIES

The validity of the Notes will be passed upon for the Issuer by Freshfields LLP with respect to United States federal and New York law, as counsel to the Issuer and the Guarantor. The validity of the Guarantee will be passed upon by the legal department of the Guarantor. Sidley Austin LLP will act as counsel to the Initial Purchasers in connection with the Offering. Sidley Austin LLP from time to time represents affiliates of the Issuer and the Guarantor in connection with certain legal matters.

**ISSUER**

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United States of America

**DBS Bank Ltd.**
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MBFC Tower 3, Level 42
Singapore 018982

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United States of America

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United States of America

**SG Americas Securities, LLC**
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New York, New York 10167
United States of America

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**$**

# Mercedes-Benz Finance North America LLC

as Issuer

# Mercedes-Benz Group AG

as Guarantor

**$ Floating Rate Notes due , 20**
**$ Floating Rate Notes due , 20**
**$ % Notes due , 20**
**$ % Notes due , 20**
**$ % Notes due , 20**
**$ % Notes due , 20**

**OFFERING MEMORANDUM**

, 2025

*Joint Book-Running Managers*

| | | |
|---|---|---|
| **BofA Securities** | **BBVA** | **DBS Bank Ltd.** |
| **Goldman Sachs & Co. LLC** | **ING** | **SOCIETE GENERALE** |