

*This document constitutes (a) five base prospectuses, each in respect of non-equity securities within the meaning of Art. 22 No. 6 (4) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended: (i) the base prospectus of Daimler AG, (ii) the base prospectus of Mercedes-Benz Australia/Pacific Pty. Ltd., (iii) the base prospectus of Daimler International Finance B. V., (iv) the base prospectus of Mercedes-Benz Japan Co., Ltd. and (v) the base prospectus of Daimler Canada Finance Inc. (each a "**Base Prospectus**" and, together, the "**Base Prospectuses**"), and (b) five simplified prospectuses, each in respect of non-equity securities with a maturity at issue of less than twelve months which qualify as securities and money market instruments within the meaning of Article 4(2)(j) and Part III Chapter 1 of the Luxembourg Act Relating to Prospectuses for Securities (Loi relative aux prospectus pour valeurs mobilières) of July 10, 2005, as amended: (i) the simplified prospectus of Daimler AG, (ii) the simplified prospectus of Mercedes-Benz Australia/Pacific Pty. Ltd., (iii) the simplified prospectus of Daimler International Finance B. V., (iv) the simplified prospectus of Mercedes-Benz Japan Co., Ltd. and (v) the simplified prospectus of Daimler Canada Finance Inc. (each a "**Simplified Prospectus**" and, together, the "**Simplified Prospectuses**" and, together with the Base Prospectuses, the "**Prospectus**").*

DAIMLER

Daimler AG

Stuttgart, Federal Republic of Germany

Mercedes-Benz Australia/Pacific Pty. Ltd.

(ABN 23 004 411 410)

Mulgrave, Victoria, Australia

Daimler International Finance B.V.

Utrecht, The Netherlands

Mercedes-Benz Japan Co., Ltd.

Tokyo, Japan

Daimler Canada Finance Inc.

Montréal, Quebec, Canada

EUR 35,000,000,000

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

unconditionally and irrevocably guaranteed by

Daimler AG

Stuttgart, Federal Republic of Germany

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

Arranger

Deutsche Bank

Dealers

Barclays
Citigroup
HSBC

BNP PARIBAS
Deutsche Bank
J.P. Morgan

UniCredit Bank

Prospectus dated **June 11, 2013**

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

RESPONSIBILITY STATEMENT

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

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

IMPORTANT NOTICE

The Notes and the unconditional and irrevocable guarantee (the "Guarantee") given by DAG for the due payment of amounts due on any Notes (issued by any Issuer other than DAG under the Programme) have not been and will not be registered under the United States Securities Act of 1933, as amended. The Notes will be subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons, see the section entitled "Selling Restrictions".

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

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

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

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

In addition, the Issuers have requested the CSSF to provide (i) the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) in its capacity as competent authority in the Federal Republic of Germany under the German Securities Prospectus Act (*Wertpapierprospektgesetz*) dated June 22, 2005, as amended, transforming the Prospectus Directive into law in Germany, and (ii) The Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) in its capacity as

competent authority in The Netherlands under the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), as amended, transforming, *inter alia*, the Prospectus Directive into law in The Netherlands with certificates of approval attesting that the Base Prospectuses (prepared in relation to Notes with a maturity of at least twelve months) have been drawn up in accordance with the Prospectus Act (each, a "**Notification**"). The Issuers may request the CSSF to provide competent authorities in additional Member States of the European Economic Area (the "**EEA**") with similar Notifications.

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

Copies of this Prospectus will be obtainable free of charge during normal business hours from the specified offices of the Issuing Agent (Citibank N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom), the Paying Agent in Germany (Citigroup Global Markets Deutschland AG, Reuterweg 16, 60323 Frankfurt am Main, Germany) and the Paying Agent in Luxembourg (BNP Paribas Securities Services, Luxembourg Branch, 33, rue de Gasperich, Howald - Hesperange, L-2085 Luxembourg). Copies of this Prospectus will also be viewable on, and obtainable free of charge from, the website of the Luxembourg Stock Exchange (www.bourse.lu).

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

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

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

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

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

Neither the delivery of this Prospectus nor the offering, sale, issue or delivery of any Notes shall, in any circumstances, imply that the information contained herein is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuers and the Guarantor during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Investors should review, *inter alia*, the most recently published financial statements of the relevant Issuer and the Guarantor (if applicable) when deciding whether or not to subscribe for or purchase any Notes.

Each Issuer and the Guarantor have undertaken with the Dealers to supplement this Prospectus in accordance with Article 13 of the Prospectus Act or publish a new Prospectus in the event that any significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Notes to be issued under the Programme arises or is noted between the time when this Prospectus is approved and the final closing of any Tranche of Notes offered to the public or, as the case may be, trading of any Tranche of Notes on a regulated market begins, whichever occurs later. Such supplement or new Prospectus will be obtainable free of charge during normal business hours from the specified offices of the Issuing Agent (Citibank N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom), the Paying Agent in Germany (Citigroup Global Markets Deutschland AG, Reuterweg 16, 60323 Frankfurt am Main, Germany) and the Paying Agent in Luxembourg (BNP Paribas Securities Services, Luxembourg Branch, 33, rue de Gasperich, Howald - Hesperange, L-2085 Luxembourg). Such supplement or new Prospectus will also be viewable on, and obtainable free of charge from, the website of the Luxembourg Stock Exchange (www.bourse.lu).

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

This Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes in any Member State of the EEA which has implemented the Prospectus Directive (which expression shall, for the purposes of this paragraph, include all amendments thereto, including Directive 2010/73/EU of the European Parliament and of the Council of November 24, 2010, to the extent implemented in such Member State) (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering/placement contemplated in this Prospectus as completed by Final Terms in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus has subsequently been completed by Final Terms which specify that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State and such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or relevant Final Terms, as applicable.

Except to the extent sub-paragraph (ii) above may apply, neither the Issuers nor the Guarantor nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an

obligation arises for the Issuers or the Guarantor or any Dealer to publish or supplement a prospectus for such offer.

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

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

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

Any credit ratings in respect of the Notes or an Issuer are, in respect of an offer or invitation for the issue, sale or purchase of Notes in Australia (including an offer or invitation which is received by a person in Australia), for disclosure or distribution only to a person who is not a "retail client" within the meaning of section 761G of the Corporations Act but is a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act and, in all cases, who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Prospectus and anyone who receives this Prospectus must not distribute it to any person who is not entitled to receive it.

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

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

Forward-looking statements in this Prospectus are based on current estimates and assumptions that the relevant Issuer makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including each of the relevant Issuer's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. Each of the relevant Issuer's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate. Accordingly, potential investors are strongly advised to read the following sections of this Prospectus: "*Summary*", "*Risk Factors*", "*Description of DAG*", "*Description of MBAP*", "*Description of DIF*", "*Description of MBJ*" and "*Description of DCFI*". These sections include more detailed descriptions of factors that might have an impact on each of the relevant Issuer's business and the markets in which it operates.

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

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SUMMARY

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

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

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

The Summary contains options, characterised by square brackets or typesetting in bold or italics (other than the respective translations of specific legal terms) and placeholders regarding the Notes to be issued under the Programme. The summary of the individual issue of Notes will include the options relevant to this issue of Notes as determined by the applicable Final Terms and will contain the information, which had been left blank, as completed by the applicable Final Terms.

Section A – Introduction and Warnings		
A.1	Warnings that: • this Summary should be read as introduction to the Prospectus; • any decision to invest in the Notes should be based on consideration of the Prospectus as a whole by the investor; • where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated; and • civil liability attaches only to those persons which have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such Notes.	
A.2	Consent by the Issuer or person responsible for drawing up the Prospectus to the use of the Prospectus for subsequent resale or final placement of the Notes by financial intermediaries.	[in case no consent is given, insert: Not applicable. The Issuer does not give consent to the use of the Prospectus for the subsequent resale or final placement of the Notes to any dealer or financial intermediary.] [[in case a General Consent is given, insert: Each Dealer and/or each further financial intermediary] [in case an Individual Consent is given, insert: [insert name(s) and address(es) of relevant Dealer(s) and/or financial intermediary/intermediaries] (the "Relevant Dealer[s] [and [Intermediary] [Intermediaries]]") subsequently reselling or finally placing the Notes [is] [are] entitled to use the Prospectus in the Grand Duchy of Luxembourg, the Federal Republic of Germany, The Netherlands and/or such

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

		time that offer.]															
Section B – [Issuer] [Guarantor]: Daimler AG																	
B.1	Legal and commercial name.	Daimler AG ("DAG")															
B.2	Domicile and legal form, the legislation under which the [Issuer] [Guarantor] operates and its country of incorporation.	DAG is a stock corporation organized under the laws of the Federal Republic of Germany with its executive offices in Stuttgart, Federal Republic of Germany.															
B.4b	Any known trends affecting the [Issuer] [Guarantor] and the industries in which it operates.	Not applicable. There are no known trends affecting the [Issuer] [Guarantor] and the industries in which it operates.															
B.5	If the [Issuer] [Guarantor] is part of a group, a description of the group and the [Issuer's] [Guarantor's] position within the group.	DAG is the parent company within the Daimler group (the "Group").															
B.9	Where a profit forecast or estimate is made, state the figure.	Not applicable. DAG has chosen not to include a profit forecast or estimate.															
B.10	Nature of any qualifications in the audit report on the historical financial information.	Not applicable. There were no qualifications in the audit reports on historical financial information															
B.12	Selected historical key financial information regarding the [Issuer] [Guarantor].	The following table presents selected figures from the consolidated statement of financial position of DAG as of March 31, 2013 (unaudited) and as of December 31, 2012 (adjusted), which have been extracted from the unaudited interim consolidated financial statements for the first quarter of the financial year 2013 of DAG: <table border="1"> <thead> <tr> <th>Consolidated</th><th></th><th></th></tr> <tr> <th></th><th>As of March 31, 2013 (unaudited)</th><th>As of December 31, 2012 (adjusted)¹</th></tr> <tr> <th></th><th colspan="2">(in millions of €)</th></tr> </thead> <tbody> <tr> <td>Equity attributable to shareholders of Daimler AG</td><td>38,815</td><td>37,905</td></tr> <tr> <td>Non-controlling interest</td><td>1,366</td><td>1,425</td></tr> </tbody> </table>	Consolidated				As of March 31, 2013 (unaudited)	As of December 31, 2012 (adjusted) ¹		(in millions of €)		Equity attributable to shareholders of Daimler AG	38,815	37,905	Non-controlling interest	1,366	1,425
Consolidated																	
	As of March 31, 2013 (unaudited)	As of December 31, 2012 (adjusted) ¹															
	(in millions of €)																
Equity attributable to shareholders of Daimler AG	38,815	37,905															
Non-controlling interest	1,366	1,425															

		Total non-current liabilities	67,214	65,016
		Total current liabilities	60,959	58,716
		Total Equity and liabilities	168,354	163,062
		¹ The revised standard IAS 19 "Employee Benefits" requires full retrospective application, with limited exceptions, in annual financial statements for financial years beginning on or after January 1, 2013. Consequently, the figures reported for the financial year 2012 by the effects arising from the revisions of IAS 19 have been adjusted.		
	Trend information regarding the [Issuer] [Guarantor].	There has been no material adverse change in the prospects of DAG since the date of its last published audited financial statements as of December 31, 2012.		
	Significant changes in the financial or trading position of the [Issuer] [Guarantor].	There has been no significant change in DAG's financial or trading position which has occurred since March 31, 2013, the end of the last financial period for which interim financial information has been published.		
B.13	Any recent events particular to the [Issuer] [Guarantor] which are to a material extent relevant to the evaluation of the [Issuer's] [Guarantor's] solvency.	Not applicable. There are no recent events particular to the [Issuer] [Guarantor], which are to a material extent relevant to the evaluation of the [Issuer's] [Guarantor's] solvency.		
B.14	Dependency upon other group entities.	See B.5 above. Not applicable. DAG is the parent company within the Group and not dependent on other Group companies.		
B.15	Principal activities of the [Issuer] [Guarantor].	The Group which includes DAG and its consolidated subsidiaries is one of the leading vehicle manufacturers with a wide range of premium automobiles, trucks, vans and buses. The product portfolio is completed by a range of tailored automotive services. The Group's individual divisions are Mercedes-Benz Cars, Daimler Trucks, Mercedes-Benz Vans and Daimler Financial Services. The products supplied by the Mercedes-Benz Cars division range from the high-quality small cars and innovative e-bikes of the smart brand to the premium automobiles of the Mercedes-Benz brand. Daimler Trucks develops and produces vehicles in a global network under the brands Mercedes-Benz, Freightliner, Western Star, Fuso and BharatBenz. Daimler Trucks' product range includes light-, medium- and heavy trucks for local and long-distance deliveries and construction sites, as well as		

		special vehicles for municipal applications. The product range of the Mercedes-Benz Vans division in the segment of medium and heavy vans comprises the Sprinter, Vito, Viano, Vario and Citan series. The Daimler Buses division with its brands Mercedes-Benz, Setra and Orion continues to be one of the world's leading manufacturers in its core markets in the segment of buses above 8 tons. The product range supplied by Daimler Buses comprises city and intercity buses, coaches and bus chassis. The Daimler Financial Services division supports the sales of the Group's automotive brands in 40 countries. Its product portfolio primarily comprises tailored financing and leasing packages for customers and dealers, but it also provides services such as insurance, fleet management, investment products and credit cards, as well as car sharing and other mobility services.						
B.16	To the extent known to the [Issuer] [Guarantor], state whether the [Issuer] [Guarantor] is directly or indirectly owned or controlled and by whom and describe the nature of such control.	DAG is a stock corporation and as such owned by its shareholders. The table below presents DAG's major shareholders in % of registered capital stock as of May 31, 2013: <table><tr><th>Shareholder</th><th>as of May 31, 2013</th></tr><tr><td>Kuwait Investment Authority</td><td>7.6 %</td></tr><tr><td>Renault S.A./-Nissan Motor Co. Ltd.*</td><td>3.1 %</td></tr></table> * each with approximately 1,54 % DAG is to its knowledge neither directly nor indirectly owned in a manner that would allow an owner to exercise a controlling influence over DAG.	Shareholder	as of May 31, 2013	Kuwait Investment Authority	7.6 %	Renault S.A./-Nissan Motor Co. Ltd.*	3.1 %
Shareholder	as of May 31, 2013							
Kuwait Investment Authority	7.6 %							
Renault S.A./-Nissan Motor Co. Ltd.*	3.1 %							
B.17	Credit ratings assigned to the [Issuer] [Guarantor] or its debt securities.	DAG has received the following short-term and long-term ratings: Short-term ratings: DBRS: R-1 (low) Fitch: F-2 Moody's: P-2 Standard & Poor's: A-2 Long-term ratings: DBRS: A (low); outlook stable						

		Fitch: A-; outlook stable Moody's: A3; outlook positive Standard & Poor's: A-; outlook stable [in case DAG is the Issuer, insert: The Notes have [not] been rated [[insert rating] by [insert rating agency]].]												
[Section B – Issuer: Mercedes-Benz Australia/Pacific Pty. Ltd.]														
B.1	Legal and commercial name.	Mercedes-Benz Australia/Pacific Pty. Ltd. ("MBAP")												
B.2	Domicile and legal form, the legislation under which the Issuer operates and its country of incorporation.	MBAP is a Proprietary Limited Company organized under the law of the Corporations Act 2001 (Australia). The address of MBAP's registered office and principal place of business is 44 Lexia Place, Mulgrave in the State of Victoria.												
B.4b	Any known trends affecting the Issuer and the industries in which it operates.	Not applicable. There are no known trends affecting the Issuer and the industries in which it operates.												
B.5	If the Issuer is part of a group, a description of the group and the Issuer's position within the group.	MBAP is a wholly-owned subsidiary of Daimler Australia/Pacific Pty. Ltd. which in turn is a wholly-owned subsidiary of DAG. DAG is the parent company of the Group.												
B.9	Where a profit forecast or estimate is made, state the figure.	Not applicable. MBAP has chosen not to include a profit forecast or estimate.												
B.10	Nature of any qualifications in the audit report on the historical financial information.	Not applicable. There were no qualifications in the audit reports on historic financial information.												
B.12	Selected historical key financial information regarding the Issuer.	The following table present selected audited non-consolidated figures from the statement of financial position of MBAP as of December 31, 2012 and December 31, 2011, respectively: <table border="1"> <thead> <tr> <th></th><th>As of December 31, 2012</th><th>As of December 31, 2011</th></tr> </thead> <tbody> <tr> <td></td><td align="center" colspan="2">(in thousands of AU \$)</td></tr> <tr> <td>Total current liabilities</td><td align="right">2,207,511</td><td align="right">2,031,547</td></tr> <tr> <td>Total non-current liabilities</td><td align="right">1,281,906</td><td align="right">1,193,320</td></tr> </tbody> </table>		As of December 31, 2012	As of December 31, 2011		(in thousands of AU \$)		Total current liabilities	2,207,511	2,031,547	Total non-current liabilities	1,281,906	1,193,320
	As of December 31, 2012	As of December 31, 2011												
	(in thousands of AU \$)													
Total current liabilities	2,207,511	2,031,547												
Total non-current liabilities	1,281,906	1,193,320												

		Share capital	70,000	70,000
		Retained earnings	414,917	390,887
		Reserves	(6,324)	9,364
		Total equity	478,593	470,251
	Trend information regarding the Issuer.	There has been no material adverse change in the prospects of MBAP since the date of its last published audited financial statements as of and for the fiscal year ended December 31, 2012.		
	Significant changes in the financial or trading position of the Issuer.	There has been no significant change in MBAP's financial or trading position since the date of its last audited financial statements as of and for the fiscal year ended December 31, 2012.		
B.13	Any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.	Not applicable. There are no recent events particular to the Issuer, which are to a material extent relevant to the evaluation of the Issuer's solvency.		
B.14	Dependency upon other group entities.	See B.5 above. MBAP is dependent upon its parent company Daimler Australia/Pacific Pty. Ltd. (ABN 50 004 348 421), which in turn is dependent upon its parent company DAG.		
B.15	Principal activities of the Issuer.	MBAP's principal activities are the importation, marketing and distribution of the Group's range of passenger and commercial motor vehicles and associated spare parts. It has granted 59 Mercedes-Benz Cars, 51 Van, 28 Heavy Commercial Vehicle, 40 Fuso and 16 Smart retail franchises to provide a comprehensive sales and service network across Australia. As an adjunct to its wholesale activities the company operates in its own right 6 Passenger Car dealerships and 3 Heavy Commercial Vehicle dealerships. These dealerships compete with the independent network. MBAP competes locally in the luxury and non-luxury passenger vehicles and light, medium and heavy commercial vehicles market segments. In addition, MBAP performs a key treasury role for the Group companies in Australia and New Zealand in providing short and long-term liquidity. This serves as a basis for the expansion of the activities of the DAG Group in Australia and New Zealand, and to increase the efficiency and profitability of the financial operations of the Australian and New Zealand companies.		

B.16	To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	MBAP is a wholly-owned subsidiary of Daimler Australia/Pacific Pty. Ltd. (ABN 50 004 348 421) which in turn is a wholly-owned subsidiary of DAG.
B.17	Credit ratings assigned to the Issuer or its debt securities.	[Not applicable. Neither MBAP nor its debt securities nor the Notes have been rated.] [MBAP has not been rated. The Notes have been rated [insert rating] by [insert rating agency] .]
B.18	Nature and scope of the guarantee.	DAG has given its unconditional and irrevocable guarantee for the due payment of the amounts corresponding to the principal of and interest on the Notes. DAG has further undertaken as long as Notes are outstanding, not to provide for other notes or bonds, including any guarantee or indemnity assumed therefor, any security upon its assets without at the same time having the Holders of the Notes share equally and rateably in such security, provided that security upon its assets is neither mandatory pursuant to applicable laws nor required as a prerequisite for obtaining any governmental approvals.
B.19	Section B information about the Guarantor as if it were the issuer of the same type of security that is the subject of the guarantee.	Please see section B.1 to B.17 of the Summary entitled " <i>Section B – [Issuer] and [Guarantor]: Daimler AG</i> " relating to DAG above.]
[Section B – Issuer: Daimler International Finance B.V.]		
B.1	Legal and commercial name.	Daimler International Finance B.V. (" DIF ")
B.2	Domicile and legal form, the legislation under which the Issuer operates and its country of incorporation.	DIF was incorporated as a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) under the laws of The Netherlands. DIF has its corporate seat in Utrecht, The Netherlands. Its registered offices are located at Van Deventerlaan 50, 3528 AE Utrecht, The Netherlands.
B.4b	Any known trends affecting the Issuer and the industries in which it operates.	Not applicable. There are no known trends affecting the Issuer and the industries in which it operates.
B.5	If the Issuer is part of a group, a description of the group and the Issuer's position within the group.	DIF is a wholly-owned subsidiary of DAG. DAG is the parent company of the Group. DIF does not have any subsidiaries of its own.

B.9	Where a profit forecast or estimate is made, state the figure.	Not applicable. DIF has chosen not to include a profit forecast or estimate.															
B.10	Nature of any qualifications in the audit report on the historical financial information.	Not applicable. There were no qualifications in the audit reports on historic financial information.															
B.12	Selected historical key financial information regarding the Issuer.	The following table presents selected audited non-consolidated figures from the balance sheet of DIF as of December 31, 2012 and December 31, 2011, respectively: <table> <tr> <th></th><th>As of December 31, 2012</th><th>As of December 31, 2011</th></tr> <tr> <td></td><td colspan="2">(in thousands of €)</td></tr> <tr> <td>Other short-term liabilities</td><td>242,562</td><td>335,995</td></tr> <tr> <td>EMTN issues and loans</td><td>7,859,373</td><td>8,349,870</td></tr> <tr> <td>Total Liabilities and Shareholders' Equity</td><td>8,186,612</td><td>8,839,755</td></tr> </table>		As of December 31, 2012	As of December 31, 2011		(in thousands of €)		Other short-term liabilities	242,562	335,995	EMTN issues and loans	7,859,373	8,349,870	Total Liabilities and Shareholders' Equity	8,186,612	8,839,755
	As of December 31, 2012	As of December 31, 2011															
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EMTN issues and loans	7,859,373	8,349,870															
Total Liabilities and Shareholders' Equity	8,186,612	8,839,755															
	Trend information regarding the Issuer.	There has been no material adverse change in the prospects of DIF since the date of its last published audited financial statements as of and for the fiscal year ended December 31, 2012.															
	Significant changes in the financial or trading position of the Issuer.	There has been no significant change in DIF's financial or trading position since the date of its last audited financial statements as of and for the fiscal year ended December 31, 2012.															
B.13	Any recent events particular to the issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.	Not applicable. There are no recent events particular to the Issuer, which are to a material extent relevant to the evaluation of the Issuer's solvency.															
B.14	Dependency upon other group entities.	See B.5 above. DIF is dependent upon its parent company DAG.															
B.15	Principal activities of the Issuer.	The objective of DIF is to finance parts of the activities of the Group.															
B.16	To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and	DIF is a wholly-owned subsidiary of DAG.															

	describe the nature of such control.	
B.17	Credit ratings assigned to the Issuer or its debt securities.	[Not applicable. Neither DIF nor its debt securities nor the Notes have been rated.] [DIF has not been rated. The Notes have been rated [insert rating] by [insert rating agency].]
B.18	Nature and scope of the guarantee.	DAG has given its unconditional and irrevocable guarantee for the due payment of the amounts corresponding to the principal of and interest on the Notes. DAG has further undertaken as long as Notes are outstanding, not to provide for other notes or bonds, including any guarantee or indemnity assumed therefor, any security upon its assets without at the same time having the Holders of the Notes share equally and rateably in such security, provided that security upon its assets is neither mandatory pursuant to applicable laws nor required as a prerequisite for obtaining any governmental approvals.
B.19	Section B information about the Guarantor as if it were the issuer of the same type of security that is the subject of the guarantee.	Please see section B.1 to B.17 of the Summary entitled " <i>Section B – [Issuer] and [Guarantor]: Daimler AG</i> " relating to DAG above.]
[Section B – Issuer: Daimler Canada Finance Inc.		
B.1	Legal and commercial name.	Daimler Canada Finance Inc. ("DCFI")
B.2	Domicile and legal form, the legislation under which the Issuer operates and its country of incorporation.	DCFI was incorporated as a corporation under the laws of the Province of Quebec for an unlimited duration. DCFI's registered office is at 1 Place Ville Marie, 37th floor, Montréal, Québec, H3B 3P4 Canada.
B.4b	Any known trends affecting the Issuer and the industries in which it operates.	Not applicable. There are no known trends affecting the Issuer and the industries in which it operates.
B.5	If the Issuer is part of a group, a description of the group and the Issuer's position within the group.	DCFI is a wholly-owned subsidiary of Daimler North America Corporation, which in turn is a wholly-owned subsidiary of DAG. DAG is the parent company of the Group.
B.9	Where a profit forecast or estimate is made, state the figure.	Not applicable. DCFI has chosen not to include a profit forecast or estimate.
B.10	Nature of any qualifications in the audit report on the historical financial informa-	Not applicable. There were no qualifications in the audit reports on historic financial information.

	tion.																			
B.12	Selected historical key financial information regarding the Issuer.	The following table presents selected audited non-consolidated figures from the statements of financial position of DCFI as of December 31, 2012 and December 31, 2011, respectively: <table> <tr> <th></th><th>As of December 31, 2012</th><th>As of December 31, 2011</th></tr> <tr> <td></td><td colspan="2">(in thousands of CAD \$)</td></tr> <tr> <td>Total equity</td><td>281,333</td><td>525,978</td></tr> <tr> <td>Total non-current liabilities</td><td>2,340,227</td><td>1,578,472</td></tr> <tr> <td>Total current liabilities</td><td>1,282,818</td><td>1,230,578</td></tr> <tr> <td>Total equity and liabilities</td><td>3,904,378</td><td>3,335,028</td></tr> </table>		As of December 31, 2012	As of December 31, 2011		(in thousands of CAD \$)		Total equity	281,333	525,978	Total non-current liabilities	2,340,227	1,578,472	Total current liabilities	1,282,818	1,230,578	Total equity and liabilities	3,904,378	3,335,028
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Total current liabilities	1,282,818	1,230,578																		
Total equity and liabilities	3,904,378	3,335,028																		
	Trend information regarding the Issuer.	There has been no material adverse change in the prospects of DCFI since the date of its last published audited financial statements as of and for the fiscal year ended December 31, 2012.																		
	Significant changes in the financial or trading position of the Issuer.	There has been no significant change in DCFI's financial or trading position since the date of its last audited financial statements as of and for the fiscal year ended December 31, 2012.																		
B.13	Any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.	Not applicable. There are no recent events particular to the Issuer, which are to a material extent relevant to the evaluation of the Issuer's solvency.																		
B.14	Dependency upon other group entities.	See B.5 above. DCFI is dependent upon its parent company Daimler North America Corporation which in turn is dependent upon its parent company DAG.																		
B.15	Principal activities of the Issuer.	DCFI was formed to access Canadian and foreign capital markets to raise funds which it lends to the DAG subsidiaries in Canada through a consolidated funding and cash management system. DCFI acts as a financial clearing entity for DAG subsidiaries in Canada by providing appropriate capital funding through outside finance sources as well as through self-generated resources within the DAG subsidiaries in Canada. DCFI does not carry on an operating business. DCFI's key tasks are to provide short and long-term liquidity which serves as a basis for the expansion of the activities of																		

		the DAG subsidiaries in Canada and to increase the efficiency and profitability of their financial operations. DCFI also provides cash concentration services to DAG subsidiaries in Canada.
B.16	To the extent known to the issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	DCFI is a wholly-owned subsidiary of Daimler North America Corporation which in turn is a wholly-owned subsidiary of DAG.
B.17	Credit ratings assigned to an issuer or its debt securities.	[Not applicable. Neither DCFI nor its debt securities nor the Notes have been rated.] [DCFI has not been rated. The Notes have been rated [insert rating] by [insert rating agency].]
B.18	A description of the nature and scope of the guarantee.	DAG has given its unconditional and irrevocable guarantee for the due payment of the amounts corresponding to the principal of and interest on the Notes. DAG has further undertaken as long as Notes are outstanding, not to provide for other notes or bonds, including any guarantee or indemnity assumed therefor, any security upon its assets without at the same time having the Holders of the Notes share equally and rateably in such security, provided that security upon its assets is neither mandatory pursuant to applicable laws nor required as a prerequisite for obtaining any governmental approvals.
B.19	Section B information about the Guarantor as if it were the issuer of the same type of security that is the subject of the guarantee.	Please see section B.1 to B.17 of the Summary entitled " <i>Section B – [Issuer] and [Guarantor]: Daimler AG</i> " relating to DAG above.]
Section C – Notes		
C.1	Type and class of the Notes being offered and/or admitted to trading, including any security identification number.	Type and Class The Notes are interest-bearing debt instruments in the form of [fixed rate] [floating rate] bearer notes. Security Identification Numbers [ISIN: ●] [WKN: ●] [Common Code: ●] [other Security Identification Numbers: [insert other

		Security Identification Numbers]]
C.2	Currency of the Notes.	The Notes are issued in [insert specified currency] .
C.5	Any restrictions on the free transferability of the Notes.	Not applicable. The Notes are freely transferable.
C.8	Rights attached to the Notes (including ranking and limitations to those rights).	Status The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank <i>pari passu</i> (without any preference among themselves) with the claims of all other unsecured creditors of it other than those claims which are expressly preferred under the laws of [in the case of Notes to be issued by any issuer other than DCFI, insert: its jurisdiction of incorporation] [insert in the case of Notes issued by DCFI, insert: Québec and the federal laws of Canada applicable therein]. Negative Pledge The Terms and Conditions contain a negative pledge provision. Redemption Unless previously redeemed in whole or in part or purchased and cancelled, and subject to adjustment in accordance with the Terms and Conditions, the Notes shall be redeemed at their Final Redemption Amount on the Maturity Date. The Final Redemption Amount in respect of each Note shall be [its principal amount][insert other Final Redemption Amount in respect of the Specified Denomination]. [in case of an early redemption for taxation reasons insert: Early redemption for taxation reasons The Notes will be redeemed at the option of the Issuer in whole, but not in part, [at any time] [on any Interest Payment Date] on giving not less than 30 days' nor more than 60 days' prior notice of redemption to the Issuing Agent and the Holders at their Early Redemption Amount together with interest, if any, accrued to, but excluding, the date of redemption, if on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts [or the Guarantor were unable for reasons outside its control to procure payment by the Issuer and in making payment itself were required to pay such additional amounts] as a result of any change in, or amendment to, the laws or regulations of the country in which the Issuer [or the Guarantor] is domiciled (or resident for tax purposes) or of any political subdivision or taxing authority thereof or therein, or as a result of any change in, or amendment to, an official

		interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the first tranche of this series of Notes is issued.] [in case of an early redemption for reasons of FATCA or U.S. tax treatment of the Notes insert: Early redemption for reasons of FATCA The Issuer may, at its option, redeem the Notes in whole, but not in part [at any time][on any Interest Payment Date] on giving not less than 30 days' nor more than 60 days' prior notice of redemption to the Issuing Agent and to the Holders at their Early Redemption Amount together with interest, if any, accrued to, but excluding, the date of redemption, in the event that the Issuer [or the Guarantor] reasonably determines that it has, or there is a substantial likelihood that (x) it will become subject to withholding imposed on a payment made to it pursuant to (a) sections 1471 to 1474 of the U.S. Internal Revenue Code or any associated regulations or other official guidance (the "U.S. Provisions"); (b) any treaty, law, regulation or other official guidance enacted in any other state which facilitates the implementation of the U.S. Provisions (the "Foreign Provisions"); (c) any intergovernmental agreement between the United States and any other state, which facilitates the implementation of the U.S. Provisions (the "Intergovernmental Agreement"); or (d) any agreement regarding the implementation of the U.S. Provisions, the Foreign Provisions and any Intergovernmental Agreement entered into by the Issuer [or the Guarantor] with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other state ("FATCA") and the Issuer [or the Guarantor] further reasonably determines that the redemption of the Notes would avoid such withholding, or (y) it will become obligated pursuant to FATCA to redeem certain Holders. [or] [in the case of Notes to be issued by DCFI insert: (z) the Notes are or will be treated as in bearer form for U.S. federal income tax purposes].] [in case of an early redemption at the option of the Issuer insert: Early redemption at the option of the Issuer The Issuer may, on giving not less than [insert Minimum Notice Period] days' prior notice of redemption, redeem all or some only of the Notes on the Call Redemption Date[s] at the Call Redemption Amount[s] set forth below together with interest, if any, accrued to, but excluding, the Call Redemption Date. Call Redemption Date[s]: [insert Call Redemption Date(s)] Call Redemption Amount[s]: [insert Call Redemption
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		Amount(s))] [in case of an early redemption at the option of a Holder insert: Early redemption at the option of a Holder The Issuer shall, upon the exercise of the relevant option by the Holder of any Note, redeem such Note on the Put Redemption Date[s] at the Put Redemption Amount[s] set forth below in whole (but not in part) together with interest, if any, accrued to, but excluding, the Put Redemption Date. A Holder must not less than [insert Minimum Notice Period] nor more than [insert Maximum Notice Period] before the Put Redemption Date submit a Put Notice to the Issuing Agent. Put Redemption Date(s): [insert Put Redemption Date(s)] Put Redemption Amount(s): [insert Put Redemption Amount(s)] Early redemption in an event of default In case of an event of default as specified in the Terms and Conditions, each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount together with accrued interest. The Early Redemption Amount of a Note shall be [its Final Redemption Amount] [insert other Final Redemption Amount]. [Amendment of the Terms and Conditions, Joint Representative The Holders may agree with the Issuer on amendments of the Terms and Conditions with regard to matters permitted by the German Act on Debt Securities (<i>Gesetz über Schuldverschreibungen aus Gesamtemissionen</i>) by resolution with the majority specified in the relevant Final Terms. The Holders may by majority resolution appoint a joint representative to exercise the Holders' rights on behalf of each Holder. [The Holders may by majority resolution appoint a joint representative to exercise the Holders' rights on behalf of each Holder.][The joint representative to exercise the Holders' rights on behalf of each Holder shall be [insert name of joint representative].] Governing law The Notes will be governed by German law. Place of Jurisdiction
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		The District Court (<i>Landgericht</i>) in Frankfurt am Main, Federal Republic of Germany, shall have non-exclusive jurisdiction for any action or other legal proceedings arising out of or in connection with the Notes.
C.9	Nominal interest rate.	See C.8 above. [in case of Fixed Rate Notes insert: [insert rate of interest] per cent. <i>per annum</i>.] [[in case of Floating Rate Notes insert: [insert relevant reference interest rate] [[plus][minus] a margin of [insert margin] per cent. <i>per annum</i>]. [in case the Floating Rate Notes have a maximum rate of interest, insert: The Maximum Rate of Interest is [insert Maximum Rate of Interest] per cent. <i>per annum</i>.][in case the Floating Rate of Notes have a minimum rate of interest, insert: The Minimum Rate of Interest is [insert Minimum Rate of Interest] per cent. <i>per annum</i>.] [in case of interpolation insert: The relevant reference interest rate for the [first] [last] interest period shall be the rate determined by straight line interpolation between [insert first reference rate for interpolation] and [insert second reference rate for interpolation].]
	Date from which interest becomes payable and the due dates for interest.	Interest Commencement Date: [insert interest commencement date] Interest Payment Date[s]: [insert interest payment date(s)]
	Where the rate is not fixed, description of the underlying on which it is based.	[in case of Fixed Rate Notes insert: Not applicable. The interest rate is not based on an underlying.] [in case of Floating Rate Notes insert: The interest payable under the Notes is based on the [insert relevant reference interest rate].]
	Maturity date and arrangements for the redemption of the Notes, including the repayment procedures.	Maturity Date: [insert maturity date] Payment of principal on the Notes shall be made to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System.
	Indication of yield.	[in case of Fixed Rate Notes insert: [●] per cent. <i>per annum</i>] [in case of Floating Rate Notes insert: Not applicable. No yield is calculated.]
	Name of representative of the holders of the Notes.	[Not applicable. No joint representative has been appointed in the Terms and Conditions.]

		[insert name of joint representative]
C.10	Explanation how the value of investment is affected in case the Notes have a derivative component.	See C.9 above. Not applicable. The Notes do not have a derivative component in the interest payment.
C.11	Admission to trading on a regulated market or equivalent market.	[Application [has been] [will be] made to admit the Notes to trading on the regulated market of the [Luxembourg Stock Exchange][insert other stock exchange]] [Not applicable. The Notes will not be listed.]
C.21	Indication of the market where the Notes will be traded and for which the Prospectus has been published.	[Application [has been] [will be] made to admit the Notes to trading on the regulated market of the [Luxembourg Stock Exchange][insert other stock exchange]] [Not applicable. The Notes will not be listed.]
Section D – Risks		
D.2	Key risks that are specific to the Issuer [in case of Notes to be issued by MBAP, DIF or DCFI insert: and the Guarantor].	[in case of Notes to be issued by MBAP, DIF or DCFI, insert: The Issuer is a wholly-owned subsidiary of DAG. The Notes are unconditionally and irrevocably guaranteed by DAG in respect of principal and interest payments. Accordingly, the Issuer is affected, in particular, by the same risks as those that affect the business and operations of DAG. Therefore, references in the following section to DAG and/or its consolidated subsidiaries shall include references to the Issuer (if applicable).] Many factors could affect DAG's business, cash flows and results of operations. DAG is subject to various risks resulting from changing economic, political, social, industry, business and financial conditions. The primary risks and uncertainties are described below. <i>Economic Risks</i> • The world economy was and still is sensitive to external disturbances. DAG sees the biggest individual risks for the year 2013 in a renewed worsening or escalation of the sovereign-debt crisis in the euro zone, the resulting turmoil in the financial markets and the banking sector, the uncertainty about the budget and fiscal policy in the United States, a substantial growth slump in China, high price volatility in raw material markets due to geopolitical unrest in the Middle East, further inflationary pressure and nascent protectionism. Some of these risk factors have the potential, if they occur, to lead

		the world economy into a renewed recession. This means that there are still considerable economic risks for DAG's financial position, cash flows and profitability. • The economy of the euro zone slipped into recession in 2012, and prospects for the year 2013 remain difficult. The political implementation of reforms and other actions for budget consolidation in the countries of Southern Europe could be slowed down by increasing public protests or decreased pressure to reform following the announcement of measures to be taken by the European Central Bank. This could lead to a great loss of confidence in the capital markets and, thus, to increased volatility and rising interest rates. Due to the ensuing crisis of confidence and credit crunch, both consumption and investment could fall drastically - along with demand for cars and commercial vehicles. For Daimler, such a development could not only reduce unit sales considerably, it could also have a very negative impact on refinancing costs and possibilities. • The United States' government continues to be faced with considerable pressure to consolidate its finances. This includes above all raising the debt ceiling as well as the approach to and design of the automatic spending cuts. Due to the continued comparative weakness of investment and the real-estate market, the continuation of historically high unemployment and fragile consumer confidence, the US economy would not have many options to counteract an unexpected budget-policy shock. In this case, the United States could slip into recession for one or several quarters. In total, such occurrences could have negative effects on the passenger cars and truck market demand. • China has become increasingly important as a sales market for DAG in recent years. A lasting growth slump in China would be of strategic importance for Daimler. • Emerging markets countries, that are highly important for DAG, could unexpectedly enter phases of economic weakness which would also be economically relevant for DAG. • DAG sees an additional major risk in the development of raw material prices. • As in the previous years, significant geopolitical risks exist, especially in the Middle East, with the potential to substantially disturb the global economic equilibrium. In addition, lately, the tensions on the Korean peninsula also give cause for uncertainty. Even if the risks are regionally limited, indirect effects such as higher oil and raw material prices could have the effect of dampening
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		global growth. • The effects of expansive monetary policy on global currency exchange rates also involve considerable risks. • There is a danger that individual countries will attempt to defend their competitiveness in the world's markets by resorting to interventionist and protectionist actions. This could culminate in competitive devaluation or a "currency war". • DAG's position in key foreign markets could also be affected by an increase in bilateral free-trade agreements outside the European Union. <i>Industry and Business Risks</i> • The situation of the world economy has become significantly more uncertain and subject to volatilities, leading to risks for the development of demand for motor vehicles. The competitive pressure in the automotive markets is as high as ever and could even increase which could then negatively affect DAG's financial position, cash flows and profitability. • In many markets a shift in demand towards smaller, more fuel efficient vehicles is apparent; this is the result of customers' significantly increased sensitivity to vehicles' environmental friendliness and the development of fuel prices. In order to enhance the attractiveness of less fuel-efficient vehicles, additional actions might become necessary with a negative impact on earnings. This, together with the shift in the model mix towards smaller vehicles with lower margins, would place an additional burden on DAG's financial position, cash flows and profitability. • Risks arising from the worsening of the financial situation of some suppliers, dealerships and vehicle importers could affect DAG adversely. • Risks that the prices realisable for used vehicles at the end of leasing contracts are below their book values (residual-value risk) could affect DAG adversely. Other risks connected with the leasing and sales-financing business are the possibilities of increased refinancing costs and of potential changes in interest rates. • In order to achieve the targeted levels of prices, factors such as brand image, design and product quality play an important role, as well as additional technical features resulting from DAG's innovative research and development. If DAG fails to achieve the aforementioned optimally or if technical developments at an advanced stage prove not to be marketable, DAG's future
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		profitability could be adversely affected. • Deteriorating product quality can lead to higher warranty and goodwill costs for DAG. • The legal and political framework has a considerable impact on DAG's future business success. Regulations concerning vehicles' emissions, fuel consumption and safety play a particularly important role. In addition to emission, consumption and safety regulations, traffic-policy restrictions for the reduction of traffic jams and pollution are becoming increasingly important in the cities and urban areas of the European Union and other regions of the world. • Procurement market risks arise for DAG in particular from fluctuations in prices of raw materials. • Production and business processes of Daimler could also be disturbed by unforeseeable events, such as natural disasters or terrorist attacks. • The general public is becoming increasingly aware of companies' behavior in matters of ethics and sustainability. A failure to live up to these standards could affect the business of DAG adversely. • DAG's success is highly dependent on its employees and their expertise. • Daimler bears in principle a proportionate share of the risks of its joint ventures and associated companies in growth markets. • Risks for DAG arise from, inter alia, pension benefit obligations. <i>Financial Risks</i> • DAG is exposed to market risks from changes in foreign currency exchange rates, interest rates, commodity prices and share prices. • DAG's global reach means that its business operations and financial transactions are connected with risks arising from fluctuations of foreign exchange rates, especially of the U.S. dollar and other important currencies against the euro. • DAG holds a variety of interest rate sensitive financial instruments to manage the cash requirements of its business operations. It cannot be entirely excluded that DAG's financial position may be adversely affected by changing interest rates.
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		• DAG does not include certain investments in listed companies in its market risk analysis. • Associated with DAG's business operations, DAG is exposed to changes in the prices of consignments and commodities. • A negative development of the capital markets could increase DAG's financing costs. More expensive refinancing would also have a negative impact on the competitiveness and profitability of DAG's financial services business if DAG were unable to pass on the higher refinancing costs to its customers; a limitation of the financial services business could have a negative impact on the automotive business. • DAG is exposed to credit risks which result primarily from its financial services activities and from its operating business. • DAG's creditworthiness is assessed by the rating agencies Standard & Poor's Credit Market Services Europe Limited, Moody's Deutschland GmbH, Fitch Ratings Ltd. and DBRS Limited. Downgrades of the credit ratings issued by these rating agencies could have a negative impact on DAG's financing. <i>Legal Risks</i> • Various legal proceedings, claims and governmental investigations (legal proceedings) are pending against DAG and its subsidiaries.
D.3	Key risks that are specific to the Notes.	<i>The Notes may not be a suitable Investment</i> Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. <i>Liquidity Risk</i> There can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. In an illiquid market, an investor might not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons. <i>Market Price Risk</i> The Holder of Notes is exposed to the risk of an unfavorable development of market prices of its Notes which materialises if the Holder sells the Notes prior to the final maturity of such Notes.

		<i>Risk of early redemption</i> If the Notes are redeemed early, a Holder is exposed to the risk that due to early redemption his investment will have a lower than expected yield. <i>[Currency Risk</i> A Holder of Notes denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes.] <i>[Fixed Rate Notes</i> A Holder of Fixed Rate Notes is exposed to the risk that the price of such Note falls as a result of changes in the current interest rate on the capital markets for comparable debt securities of the same maturity.] <i>[Floating Rate Notes</i> A Holder of Floating Rate Notes is exposed to the risk of fluctuating interest rate levels and, consequently, uncertain interest income. Fluctuating interest rate levels make it impossible to determine the yield of Floating Rate Notes in advance.] <i>Taxation</i> Potential purchasers of Notes should be aware that stamp duty and other taxes and/or charges may be levied in accordance with the laws and practices in the countries where the Notes are transferred. In addition, potential purchasers should be aware that tax regulations and their application by the relevant taxation authorities may change from time to time. [if the relevant Conditions provide for resolutions of Holders, insert: <i>Resolutions of Holders</i> The Holder is subject to the risk of being outvoted by a majority resolution of the Holders. As such majority resolution properly adopted is binding on all Holders, certain rights of such Holder against the Issuer under the Conditions may be amended or reduced or even cancelled.] [if the relevant Conditions provide for the appointment of a Joint Representative, insert: <i>Joint Representative</i> It is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the Conditions against the Issuer, such right passing to the Joint
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		Representative who is then exclusively responsible to claim and enforce the rights of all Holders.] <i>[Restrictions on convertibility of Renminbi]</i> Renminbi is not freely convertible and there are significant restrictions on the remittance of Renminbi into and outside the People's Republic of China ("PRC") which may adversely affect the liquidity of the Notes. <i>Limited availability of Renminby outside the PRC</i> There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the Notes and the Issuer's ability to source Renminbi outside the PRC to service the Notes. <i>Risk of depreciation of Renminbi</i> Investors in the Notes are exposed to the risk that the Renminbi depreciates against the currency in which the investment is made by the Holder. <i>Risk of Notes being settled in U.S. dollar</i> Under certain conditions, the Issuer is entitled to redeem the Notes in U.S. dollars. <i>Risk of increased interest rate volatility</i> Investment in the Notes is subject to interest rate volatility due to a further liberalization of regulations on interest rates. <i>PRC tax laws</i> Gains on the transfer of the Notes may become subject to income taxes under PRC tax laws. <i>Restrictions on remittance of proceeds into or oustisde the PRC</i> The remittance of proceeds into or outside of the PRC in Renminbi may be restricted and may require approvals from and/or registrations with the PRC government.] <i>Risks resulting from FATCA or U.S. tax treatment of the Notes</i> Withholding tax could be imposed on payments on the Notes by any Issuer [or on the Guarantee by the Guarantor] if the Holders (or Paying Agents or other intermediaries in the chain of custody) failed to comply with the applicable requirements under FATCA. [in case the Issuer may redeem the Notes early for reasons of FATCA, insert: The Issuer may also redeem the Notes early if certain payments made to the Issuer
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		become subject to U.S. withholding tax or if the Issuer is required under FATCA to redeem such Notes. [in case of Notes to be issued by DCFI, insert: DCFI may redeem the Notes early if the Notes are or will be treated as being in bearer form for U.S. federal income tax purposes.]]
Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	[The net proceeds from the issue of the Notes will be used by the Issuer for the purpose of the general funding of the Issuer or will be utilized, directly or indirectly, in being on-lent to Group companies.] [insert other reasons for the offer and use of proceeds]
E.3	Terms and conditions of the offer.	[Aggregate principal amount: [insert aggregate principal amount of the Notes]] [Issue price: [insert issue price]] [Type of sale: [insert type of sale]] [Underwriting and/or placing: [insert underwriting and/or placing by institutions]] [insert other specific information relating to the terms and conditions of the offer]
E.4	Interest that is material to the issuer/offer including conflicting interests.	[Certain of the Managers] [The Manager] [●] and [its] [their] affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions and may perform services for [the Issuer] [and] [the Guarantor] [and [its] [their] affiliates] in the ordinary course of business.] [Not applicable. There is no conflicting interest regarding these Notes.] [insert any other interest material to the issuer/offer including conflicting interests]
E.7	Estimated expenses charged to the investor by the Issuer or the offeror.	[Not applicable. No expenses will be charged to the investor by the issuer or offeror.] [insert expenses]

GERMAN LANGUAGE TRANSLATION OF THE SUMMARY

ZUSAMMENFASSUNG

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

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

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

Die Zusammenfassung enthält durch eckige Klammern oder Fett- bzw. Kursivschreibung gekennzeichnete Optionen und Leerstellen bezüglich der Schuldverschreibungen, die unter dem Programm begeben werden können. Die Zusammenfassung der einzelnen Emission der Schuldverschreibungen wird die nur für diese Emission von Schuldverschreibungen relevanten Optionen, wie durch die Endgültigen Bedingungen festgelegt, und die ausgelassenen Informationen, wie durch die Endgültigen Bedingungen vervollständigt, beinhalten.

Abschnitt A – Einleitung und Warnhinweise		
A.1	Warnhinweise, dass - diese Zusammenfassung als Prospektinleitung verstanden werden soll; - der sich der Anleger bei jeder Entscheidung, in die Schuldverschreibungen zu investieren, auf den Prospekt als Ganzen stützen soll; - ein Anleger, der wegen der in dem Prospekt enthaltenen Angaben Klage einreichen will, nach den nationalen Rechtsvorschriften seines Mitgliedstaats möglicherweise für die Übersetzung des Prospekts aufkommen muss, bevor das Verfahren eingeleitet werden kann; und - zivilrechtlich nur diejenigen Personen haften, die die Zusammenfassung samt etwaiger Übersetzungen der Zusammenfassung erstellt haben, und dies auch nur für den Fall, dass die Zusammenfassung dann, wenn sie im Zusammenhang mit den anderen Teilen des Prospekts gelesen wird, irreführend, unrichtig oder inkohärent ist, oder, wenn die Zusammenfassung im Zusammenhang mit den anderen Teilen des Prospekts gelesen wird, wesentliche Angaben, die in Bezug auf eine Anlage in die betreffenden Schuldverschreibungen für die Anleger eine Entscheidungshilfe darstellen, vermissen lässt.	
A.2	Zustimmung der Emittentin oder der für die Erstellung des Prospekts verantwortlichen Person zur Verwendung des Prospekts für die spätere Weiterveräußerung oder endgültige Platzierung der Schuldverschreibungen durch	[falls keine Zustimmung erteilt wird, einfügen: Entfällt. Die Emittentin erteilt keine Zustimmung zur Verwendung des Prospekts für eine spätere Weiterveräußerung oder endgültige Platzierung der Schuldverschreibungen durch Platzeure und/oder Finanzintermediäre.] [[falls eine generelle Zustimmung (<i>General Consent</i>) erteilt wird, einfügen: [Jeder Platzeur und/oder jeder weitere

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

		maßgebliche weiterer Finanzintermediär] [[hat der Platzeur] [haben die Platzeure] [und [Finanzintermediär] [Finanzintermediäre]]] sicherzustellen, dass [er] [sie] alle anwendbaren, in den jeweiligen Jurisdiktionen geltenden Gesetze und Rechtsvorschriften [beachtet] [beachten].] [Die Emittenten hat folgende zusätzlichen Bedingungen, an die die Zustimmung gebunden ist und die für die Verwendung des Prospekts relevant sind, in den Endgültigen Bedingungen festgelegt: [Bedingungen einfügen].]
	Hinweis für die Anleger, dass Informationen über die Bedingungen des Angebots eines Finanzintermediärs von diesem zum Zeitpunkt der Vorlage des Angebots zur Verfügung zu stellen sind.	[Entfällt. Die Emittentin erteilt keine Zustimmung zur Verwendung des Prospekts für eine spätere Weiterveräußerung oder endgültige Platzierung der Schuldverschreibungen durch Platzeure und/oder Finanzintermediäre.] [Für den Fall, dass ein Platzeur und/oder weiterer Finanzintermediär ein Angebot macht, unterrichtet dieser Platzeur und/oder weiterer Finanzintermediär die Anleger zum Zeitpunkt, in dem das Angebot gemacht wird, über die Angebotsbedingungen der Schuldverschreibungen.]
Abschnitt B – [Emittentin] [Garantin]: Daimler AG		
B.1	Juristischer Name und kommerzielle Bezeichnung.	Daimler AG (" DAG ")
B.2	Sitz und Rechtsform, das für die [Emittentin] [Garantin] geltende Recht und Land der Gründung der Gesellschaft.	Die DAG ist eine Aktiengesellschaft nach deutschem Recht. Die Verwaltung hat ihren Sitz in Stuttgart.
B.4b	Alle bereits bekannten Trends, die sich auf die [Emittentin] [Garantin] und die Branchen, in denen sie tätig ist, auswirken.	Entfällt. Es gibt keine bereits bekannten Trends, die sich auf die [Emittentin] [Garantin] und die Branchen, in denen sie tätig ist, auswirken.
B.5	Ist die [Emittentin] [Garantin] Teil einer Gruppe, Beschreibung der Gruppe und der Stellung der [Emittentin] [Garantin] innerhalb dieser Gruppe.	DAG ist die Muttergesellschaft des Daimler-Konzerns (der " Konzern ").
B.9	Liegen Gewinnprognosen oder -schätzungen vor, ist der entsprechende Wert anzugeben.	Entfällt. DAG hat beschlossen, keine Gewinnprognosen- oder schätzungen vorzulegen.
B.10	Art etwaiger Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformatio-	Entfällt. Es gab keine Beschränkungen in den Bestätigungsvermerken zu den historischen Finanzinformationen.

	nen.																									
B.12	Ausgewählte wesentliche historische Finanzinformationen über die [Emittentin] [Garantin].	Die folgende Übersicht zeigt ausgewählte Zahlen der Konzernbilanz der DAG zum 31. März 2013 (nicht geprüft) und zum 31. Dezember 2012 (angepasst), die dem nicht geprüften konsolidierten Zwischenfinanzbericht für das 1. Quartal des Geschäftsjahres 2013 der DAG entnommen wurden: <table border="1"> <tr> <th>Konsolidiert</th><th></th><th></th></tr> <tr> <th></th><th>Zum 31. März 2013 (nicht geprüft)</th><th>Zum 31. Dezember 2012 (angepasst) ¹</th></tr> <tr> <td></td><td colspan="2">(in € Mio.)</td></tr> <tr> <td>Den Aktionären der Daimler AG zustehendes Eigenkapital</td><td>38.815</td><td>37.905</td></tr> <tr> <td>Minderheitsanteile</td><td>1.366</td><td>1.425</td></tr> <tr> <td>Langfristige Verbindlichkeiten</td><td>67.214</td><td>65.016</td></tr> <tr> <td>Kurzfristige Verbindlichkeiten</td><td>60.959</td><td>58.716</td></tr> <tr> <td>Summe Eigenkapital und Verbindlichkeiten</td><td>168.354</td><td>163.062</td></tr> </table> ¹ Die Änderungen an IAS 19 "Leistungen an Arbeitnehmer" sind grundsätzlich mit retrospektiver Wirkung verpflichtend auf Abschlüsse für Geschäftsjahre anzuwenden, die am oder nach dem 1. Januar 2013 beginnen. Die berichteten Werte für das Geschäftsjahr 2012 wurden um die Effekte aus den Änderungen des IAS 19 angepasst.	Konsolidiert				Zum 31. März 2013 (nicht geprüft)	Zum 31. Dezember 2012 (angepasst) ¹		(in € Mio.)		Den Aktionären der Daimler AG zustehendes Eigenkapital	38.815	37.905	Minderheitsanteile	1.366	1.425	Langfristige Verbindlichkeiten	67.214	65.016	Kurzfristige Verbindlichkeiten	60.959	58.716	Summe Eigenkapital und Verbindlichkeiten	168.354	163.062
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Kurzfristige Verbindlichkeiten	60.959	58.716																								
Summe Eigenkapital und Verbindlichkeiten	168.354	163.062																								
	Aussichten der [Emittentin] [Garantin].	Es gab keine wesentliche Verschlechterung der Aussichten der DAG seit dem Datum des letzten veröffentlichten geprüften Abschlusses vom 31. Dezember 2012.																								
	Wesentliche Veränderungen bei Finanzlage oder Handelsposition der [Emittentin] [Garantin].	Es gab keine wesentliche Veränderung in der Finanzlage oder der Handelsposition der DAG seit dem 31. März 2013, dem Ende des letzten Zeitraums, für den Zwischenfinanzinformationen veröffentlicht wurde.																								
B.13	Beschreibung aller Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit der [Emittentin] [Garantin], die für die Bewertung ihrer Zahlungsfähigkeit in hohem Maße relevant	Entfällt. Es hat keine Ereignisse in der jüngsten Geschäftstätigkeit der [Emittentin] [Garantin] gegeben, die für die Bewertung der Zahlungsfähigkeit der [Emittentin] [Garantin] in hohem Maße relevant sind.																								

	sind.	
B.14	Abhängigkeit von anderen Unternehmen der Gruppe.	Siehe oben B.5. Entfällt. DAG ist die Muttergesellschaft des Konzerns und nicht von anderen Konzernunternehmen abhängig.
B.15	Haupttätigkeiten der [Emittentin] [Garantin].	Der Daimler-Konzern, der die DAG und seine konsolidierten Tochtergesellschaften umfasst, ist einer der führenden Automobilhersteller mit einem breiten Produktangebot an hochwertigen Pkw, Lkw, Transportern und Omnibussen. Maßgeschneiderte Serviceleistungen rund um diese Produkte ergänzen das Angebot. Die einzelnen Geschäftsfelder des Daimler-Konzerns sind Mercedes-Benz Cars, Daimler Trucks, Mercedes-Benz Vans und Daimler Financial Services. Das Produktangebot des Geschäftsfelds Mercedes-Benz Cars reicht von den hochwertigen Kleinwagen und innovativen E-Bikes der Marke Smart über die Premiumfahrzeuge der Marke Mercedes-Benz. Daimler Trucks entwickelt und fertigt in einem globalen Verbund Lkw der Marken Mercedes-Benz, Freightliner, Western Star, Fuso und BharatBenz. Die Produktpalette von Daimler Trucks umfasst leichte, mittelschwere und schwere Lkw für den Fern- und Baustellenverkehr sowie Spezialfahrzeuge für den Einsatz im kommunalen Bereich. Das Produktangebot des Geschäftsfelds Mercedes-Benz Vans besteht in den Segmenten mittelschwere und schwere Vans aus den Baureihen Sprinter, Vito, Viano, Vario und Citan. Das Geschäftsfeld Daimler Buses ist mit den Marken Mercedes-Benz, Setra und Orion einer der weltweit führenden Hersteller von Omnibussen über 8 Tonnen. Das Angebot von Daimler Buses umfasst Stadt-, Überland- und Reisebusse sowie Fahrgestelle. Das Geschäftsfeld Daimler Financial Services unterstützt weltweit den Absatz der Automobilmarken des Daimler-Konzerns in 40 Ländern. Das Angebot beinhaltet im Wesentlichen maßgeschneiderte Finanzierungs- und Leasingangebote für Endkunden und Händler. Zum Leistungsspektrum gehören sowohl Versicherungen, Flottenmanagement, Anlageprodukte und Kreditkarten, als auch Car Sharing und andere Mobilitätsdienste.
B.16	Soweit der [Emittentin] [Garantin] bekannt, ob an ihr unmittelbare oder mittelbare Beteiligungen oder Beherrschungsverhältnisse	Als Aktiengesellschaft steht die DAG im Eigentum ihrer Aktionäre. Die nachfolgende Tabelle stellt die Hauptaktionäre der DAG in % des in Namensaktien verbriefen Grundkapitals zum 31. Mai 2013 dar:

	bestehen, wer diese Beteiligungen hält bzw. diese Beherrschung ausübt und welcher Art die Beherrschung ist.	<table><tr><th>Aktionär</th><th>zum 31. Mai 2013</th></tr><tr><td>Kuwait Investment Authority</td><td>7.6 %</td></tr><tr><td>Renault S.A./-Nissan Motor Co. Ltd.*</td><td>3.1 %</td></tr></table> * jeweils ca. 1,54 % Es bestehen an der DAG nach ihrer Kenntnis weder unmittelbare noch mittelbare Beteiligungen, die es den Beteiligungsinhabern ermöglichen würden, einen beherrschenden Einfluss über die DAG auszuüben.	Aktionär	zum 31. Mai 2013	Kuwait Investment Authority	7.6 %	Renault S.A./-Nissan Motor Co. Ltd.*	3.1 %
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Renault S.A./-Nissan Motor Co. Ltd.*	3.1 %							
B.17	Die Ratings, die für die [Emittentin] [Garantin] oder oder ihre Schuldtitel erstellt wurden.	Die DAG hat die folgenden kurz- und langfristigen Ratings erhalten: Kurzfristige Ratings: DBRS: R-1 (niedrig) (low) Fitch: F-2 Moody's: P-2 Standard & Poor's: A-2 Langfristige Ratings: DBRS: A (niedrig) (low); stabiler Ausblick (outlook stable) Fitch: A-; stabiler Ausblick (outlook stable) Moody's: A3; positiver Ausblick (outlook positive) Standard & Poor's: A-; stabiler Ausblick (outlook stable) [falls DAG die Emittentin ist, einfügen: Die Schuldverschreibungen haben [kein Rating] [ein [Rating einfügen] Rating von [Ratingagentur einfügen]] erhalten.]						
[Abschnitt B – Emittentin: Mercedes-Benz Australia/Pacific Pty. Ltd.								
B.1	Juristischer Name und kommerzielle Bezeichnung.	Mercedes-Benz Australia/Pacific Pty. Ltd. ("MBAP")						
B.2	Sitz und Rechtsform, das für die Emittentin geltende Recht und Land der Gründung der Gesellschaft.	MBAP ist eine Proprietary Limited Company, die gemäß den Vorschriften des Corporation Acts 2001 (Australia) gegründet wurde. Der eingetragene Sitz und der Hauptsitz der MBAP ist in Mulgrave im Staat Victoria, Australien.						

B.4b	Alle bereits bekannten Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken.	Entfällt. Es gibt keine bereits bekannten Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken.																								
B.5	Ist die Emittentin Teil einer Gruppe, Beschreibung der Gruppe und der Stellung der Emittentin	MBAP ist eine hundertprozentige Tochtergesellschaft der Daimler Australia/Pacific Pty. Ltd., die wiederum eine hundertprozentige Tochtergesellschaft der DAG ist. DAG ist die Muttergesellschaft des Konzerns.																								
B.9	Liegen Gewinnprognosen oder -schätzungen vor, ist der entsprechende Wert anzugeben.	Entfällt. MBAP hat beschlossen, keine Gewinnprognosen- oder schätzungen vorzulegen.																								
B.10	Art etwaiger Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen.	Entfällt. Es gab keine Beschränkungen in den Bestätigungsvermerken zu den historischen Finanzinformationen.																								
B.12	Ausgewählte wesentliche historische Finanzinformationen über die Emittentin.	Die folgende Übersicht zeigt ausgewählte, geprüfte und nicht-konsolidierte Zahlen der Bilanz von MBAP jeweils zum 31. Dezember 2012 bzw. zum 31. Dezember 2011: <table border="1"> <thead> <tr> <th></th><th>Zum 31. Dezember 2012</th><th>Zum 31. Dezember 2011</th></tr> <tr> <th></th><th colspan="2">(in Tausend AU \$)</th></tr> </thead> <tbody> <tr> <td>Summe kurzfristige Verbindlichkeiten</td><td>2.207.511</td><td>2.031.547</td></tr> <tr> <td>Summe langfristige Verbindlichkeiten</td><td>1.281.906</td><td>1.193.320</td></tr> <tr> <td>Aktienkapital</td><td>70.000</td><td>70.000</td></tr> <tr> <td>Gewinnrücklagen</td><td>414.917</td><td>390.887</td></tr> <tr> <td>Rücklagen</td><td>(6.324)</td><td>9.364</td></tr> <tr> <td>Summe Eigenkapital</td><td>478.593</td><td>470.251</td></tr> </tbody> </table>		Zum 31. Dezember 2012	Zum 31. Dezember 2011		(in Tausend AU \$)		Summe kurzfristige Verbindlichkeiten	2.207.511	2.031.547	Summe langfristige Verbindlichkeiten	1.281.906	1.193.320	Aktienkapital	70.000	70.000	Gewinnrücklagen	414.917	390.887	Rücklagen	(6.324)	9.364	Summe Eigenkapital	478.593	470.251
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	Wesentliche Veränderungen bei Finanzlage oder Handelsposition der Emittentin.	Es gab keine wesentliche Veränderung in der Finanzlage oder der Handelsposition der MBAP seit dem 31. Dezember 2012, dem Ende des letzten Zeitraums, für den geprüfte Finanzinformationen veröffentlicht wurden.																								

B.13	Beschreibung aller Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit der Emittentin, die für die Bewertung ihrer Zahlungsfähigkeit in hohem Maße relevant sind.	Entfällt. Es hat keine Ereignisse in der jüngsten Geschäftstätigkeit der Emittentin gegeben, die für die Bewertung ihrer Zahlungsfähigkeit in hohem Maße relevant sind.
B.14	Abhängigkeit von anderen Unternehmen der Gruppe.	Siehe oben B.5. MBAP ist abhängig von ihrer Muttergesellschaft Daimler Australia/Pacific Pty. Ltd. (ABN 50 004 348 421), die wiederum abhängig von ihrer Muttergesellschaft DAG ist.
B.15	Haupttätigkeiten der Emittentin.	Zu den Hauptaufgaben der MBAP zählen der Import, die Vermarktung und der Vertrieb von Personen- und Nutzfahrzeugen und der dazugehörigen Ersatzteile aus dem Sortiment des Konzerns. Um ein umfassendes Verkaufs- und Dienstleistungsnetzwerk in Australien herzustellen, hat MBAP 59 Mercedes-Benz-Autohändler, 51 Van-Händler, 28 Händler für schwere Nutzfahrzeuge, 40 Fuso- und 16 Smart-Händler konzessioniert. Zusätzlich zu seinen Großkundengeschäften betreibt das Unternehmen 6 eigene Autohäuser für Personenwagen und drei Autohäuser für schwere Nutzfahrzeuge. Diese Autohäuser konkurrieren mit dem unabhängigen Netzwerk. MBAP steht im lokalen Markt in Konkurrenz zu den Marktsegmenten Luxus- und Nichtluxuswagen sowie leichte, mittelschwere und schwere Nutzfahrzeuge. Überdies übt die MBAP durch die Bereitstellung von kurzfristiger und langfristiger Liquidität eine wichtige Finanzrolle für die Unternehmen des Konzerns in Australien und Neuseeland aus. Dies dient als Grundlage für die Ausweitung der Aktivitäten des DAG-Konzerns in Australien und Neuseeland und der Steigerung der Effizienz und Profitabilität der Finanzgeschäfte der australischen und neuseeländischen Unternehmen.
B.16	Soweit der Emittentin bekannt, ob an ihr unmittelbare oder mittelbare Beteiligungen oder Beherrschungsverhältnisse bestehen, wer diese Beteiligungen hält bzw. diese Beherrschung ausübt und welcher Art die Beherrschung ist.	MBAP ist eine hundertprozentige Tochtergesellschaft der Daimler Australia/Pacific Pty. Ltd. (ABN 50 004 348 421), die wiederum eine hundertprozentige Tochtergesellschaft der DAG ist.
B.17	Die Ratings, die für die Emittentin oder ihre Schuldtitel erstellt wurden.	[Entfällt. Weder MBAP noch deren Verbindlichkeiten noch die Schuldverschreibungen haben Ratings erhalten.] [MBAP hat kein Rating erhalten. Die Schuldverschreibungen haben ein [Rating einfügen] von [Ratingagentur einfügen]

		erhalten.]
B.18	Beschreibung von Art und Umfang der Garantie.	DAG hat die unbedingte und unwiderrufliche Garantie für die ordnungsmäßige Zahlung der Beträge, die Kapital und Zinsen der Schuldverschreibungen entsprechen, übernommen. Solange Schuldverschreibungen ausstehen verpflichtet sich DAG, für andere Schuldverschreibungen, einschließlich dafür übernommener Garantien und Schadloshaltungen, keine Sicherheiten an ihrem Vermögen zu bestellen, ohne die Gläubiger der Schuldverschreibungen gleichzeitig und im gleichen Rang an solchen Sicherheiten teilnehmen zu lassen, vorausgesetzt, dass derartige Besicherungen weder gesetzlich vorgeschrieben sind noch im Zusammenhang mit staatlichen Genehmigungen verlangt werden.
B.19	Es sind die in Abschnitt B vorgesehenen Angaben zur Garantin zu liefern, als wäre sie die Emittentin der gleichen Art von Wertpapieren, die Gegenstand der Garantie ist.	Siehe oben Abschnitt B.1 bis B.17 der Zusammenfassung mit dem Titel " <i>Abschnitt B – [Emittentin] und [Garantin]: Daimler AG</i> " bezüglich DAG.]
[Abschnitt B – Emittentin: Daimler International Finance B.V.]		
B.1	Juristischer Name und kommerzielle Bezeichnung.	Daimler International Finance B.V. (" DIF ")
B.2	Sitz und Rechtsform, das für die Emittentin geltende Recht und Land der Gründung der Gesellschaft.	Die DIF wurde als eine privatrechtliche Gesellschaft mit beschränkter Haftung (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) nach niederländischem Recht gegründet. Der offizielle Sitz der Gesellschaft ist in Van Deventerlaan 50, 3528 AE Utrecht, Niederlande.
B.4b	Alle bereits bekannten Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken.	Entfällt. Es gibt keine bereits bekannten Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken.
B.5	Ist die Emittentin Teil einer Gruppe, Beschreibung der Gruppe und der Stellung der Emittentin	DIF ist eine hundertprozentige Tochtergesellschaft der DAG. DAG ist die Muttergesellschaft der Gruppe. DIF hat keine eigenen Tochtergesellschaften.
B.9	Liegen Gewinnprognosen oder -schätzungen vor, ist der entsprechende Wert anzugeben.	Entfällt. DIF hat beschlossen, keine Gewinnprognosen- oder schätzungen vorzulegen.
B.10	Art etwaiger Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformatio-	Entfällt. Es gab keine Beschränkungen in den Bestätigungsvermerken zu den historischen Finanzinformationen.

	nen.																
B.12	Ausgewählte wesentliche historische Finanzinformationen über die Emittentin.	Die folgende Übersicht zeigt ausgewählte, geprüfte und nicht-konsolidierte Zahlen der Bilanz von DIF jeweils zum 31. Dezember 2012 bzw. zum 31. Dezember 2011: <table> <tr> <th></th><th>Zum 31. Dezember 2012</th><th>Zum 31. Dezember 2011</th></tr> <tr> <td></td><td colspan="2">(in Tsd. €)</td></tr> <tr> <td>Andere kurzfristige Verbindlichkeiten</td><td>242.562</td><td>335.995</td></tr> <tr> <td>Begebene Anleihen und Darlehen</td><td>7.859.373</td><td>8.349.870</td></tr> <tr> <td>Gesamte Verbindlichkeiten und Eigenkapital</td><td>8.186.612</td><td>8.839.755</td></tr> </table>		Zum 31. Dezember 2012	Zum 31. Dezember 2011		(in Tsd. €)		Andere kurzfristige Verbindlichkeiten	242.562	335.995	Begebene Anleihen und Darlehen	7.859.373	8.349.870	Gesamte Verbindlichkeiten und Eigenkapital	8.186.612	8.839.755
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	Wesentliche Veränderungen bei Finanzlage oder Handelsposition der Emittentin.	Es gab keine wesentliche Veränderung in der Finanzlage oder der Handelsposition der DIF seit dem 31. Dezember 2012, dem Ende des letzten Zeitraums, für den geprüfte Finanzinformationen veröffentlicht wurden.															
B.13	Beschreibung aller Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit der Emittentin, die für die Bewertung ihrer Zahlungsfähigkeit in hohem Maße relevant sind.	Entfällt. Es hat keine Ereignisse in der jüngsten Geschäftstätigkeit der Emittentin gegeben, die für die Bewertung ihrer Zahlungsfähigkeit in hohem Maße relevant sind.															
B.14	Abhängigkeit von anderen Unternehmen der Gruppe.	Siehe oben B.5. DIF ist abhängig von ihrer Muttergesellschaft DAG.															
B.15	Haupttätigkeiten der Emittentin.	Aufgabe von DIF ist es, Teile der Aktivitäten des Konzerns zu finanzieren.															
B.16	Soweit der Emittentin bekannt, ob an ihr unmittelbare oder mittelbare Beteiligungen oder Beherrschungsverhältnisse bestehen, wer diese Beteiligungen hält bzw. diese Beherrschung ausübt und welcher Art die Beherrschung ist.	DIF ist eine hundertprozentige Tochtergesellschaft der DAG.															

B.17	Ratings, die für die Emittentin oder ihre Schuldtitel erstellt wurden.	[Entfällt. Weder DIF noch deren Verbindlichkeiten noch die Schuldverschreibungen haben Ratings erhalten.] [DIF hat kein Rating erhalten. Die Schuldverschreibungen haben ein [Rating einfügen] von [Ratingagentur einfügen] erhalten.]
B.18	Art und Umfang der Garantie.	DAG hat die unbedingte und unwiderrufliche Garantie für die ordnungsmäßige Zahlung der Beträge, die Kapital und Zinsen der Schuldverschreibungen entsprechen, übernommen. Solange Schuldverschreibungen ausstehen verpflichtet sich DAG, für andere Schuldverschreibungen, einschließlich dafür übernommener Garantien und Schadloshaltungen, keine Sicherheiten an ihrem Vermögen zu bestellen, ohne die Gläubiger der Schuldverschreibungen gleichzeitig und im gleichen Rang an solchen Sicherheiten teilnehmen zu lassen, vorausgesetzt, dass derartige Besicherungen weder gesetzlich vorgeschrieben sind noch im Zusammenhang mit staatlichen Genehmigungen verlangt werden.
B.19	Es sind die in Abschnitt B vorgesehenen Angaben zur Garantin zu liefern, als wäre sie die Emittentin der gleichen Art von Wertpapieren, die Gegenstand der Garantie ist.	Siehe oben Abschnitt B.1 bis B.17 der Zusammenfassung mit dem Titel " <i>Abschnitt B – [Emittentin] und [Garantin]: Daimler AG</i> " bezüglich DAG.]
[Abschnitt B – Emittentin: Daimler Canada Finance Inc.		
B.1	Juristischer Name und kommerzielle Bezeichnung.	Daimler Canada Finance Inc. (" DCFI ")
B.2	Sitz und Rechtsform, das für die Emittentin geltende Recht und Land der Gründung der Gesellschaft.	DCFI wurde als Kapitalgesellschaft nach dem Recht der Provinz Québec für unbestimmte Dauer gegründet. Der Firmensitz ist 1 Place Ville Marie, 37th floor, Montréal, Québec, H3B 3P4, Kanada.
B.4b	Alle bereits bekannten Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken.	Entfällt. Es gibt keine bereits bekannten Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken.
B.5	Ist die Emittentin Teil einer Gruppe, Beschreibung der Gruppe und der Stellung der Emittentin	DCFI ist eine hundertprozentige Tochtergesellschaft der Daimler North America Corporation, welche ihrerseits eine hundertprozentige Tochtergesellschaft der DAG ist. DCFI hat keine eigenen Tochtergesellschaften.
B.9	Liegen Gewinnprognosen oder -schätzungen vor, ist der entsprechende Wert anzugeben.	Entfällt. DCFI hat beschlossen, keine Gewinnprognosen- oder schätzungen vorzulegen.

B.10	Art etwaiger Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen.	Entfällt. Es gab keine Beschränkungen in den Bestätigungsvermerken zu den historischen Finanzinformationen.																		
B.12	Ausgewählte wesentliche historische Finanzinformationen über die Emittentin.	Die folgende Übersicht zeigt ausgewählte, geprüfte und nicht-konsolidierte Zahlen der Bilanz von DCFI jeweils zum 31. Dezember 2012 bzw. zum 31. Dezember 2011: <table border="1"> <thead> <tr> <th></th><th>Zum 31. Dezember 2012</th><th>Zum 31. Dezember 2011</th></tr> </thead> <tbody> <tr> <td></td><td colspan="2">(in Tsd. CAD \$)</td></tr> <tr> <td>Summe Eigenkapital</td><td>281.333</td><td>525.978</td></tr> <tr> <td>Summe langfristige Verbindlichkeiten</td><td>2.340.227</td><td>1.578.472</td></tr> <tr> <td>Summe kurzfristige Verbindlichkeiten</td><td>1.282.818</td><td>1.230.578</td></tr> <tr> <td>Summe Eigenkapital und Verbindlichkeiten</td><td>3.904.378</td><td>3.335.028</td></tr> </tbody> </table>		Zum 31. Dezember 2012	Zum 31. Dezember 2011		(in Tsd. CAD \$)		Summe Eigenkapital	281.333	525.978	Summe langfristige Verbindlichkeiten	2.340.227	1.578.472	Summe kurzfristige Verbindlichkeiten	1.282.818	1.230.578	Summe Eigenkapital und Verbindlichkeiten	3.904.378	3.335.028
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	Wesentliche Veränderungen bei Finanzlage oder Handelsposition der Emittentin.	Es gab keine wesentliche Veränderung in der Finanzlage oder der Handelsposition der DCFI seit dem 31. Dezember 2012, dem Ende des letzten Zeitraums, für den geprüfte Finanzinformationen veröffentlicht wurden.																		
B.13	Beschreibung aller Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit der Emittentin, die für die Bewertung ihrer Zahlungsfähigkeit in hohem Maße relevant sind.	Entfällt. Es hat keine Ereignisse in der jüngsten Geschäftstätigkeit der Emittentin gegeben, die für die Bewertung ihrer Zahlungsfähigkeit in hohem Maße relevant sind.																		
B.14	Abhängigkeit von anderen Unternehmen der Gruppe.	Siehe oben B.5. DCFI ist abhängig von ihrer Muttergesellschaft Daimler North America Corporation, die wiederum abhängig von ihrer Muttergesellschaft DAG ist.																		
B.15	Haupttätigkeiten der Emittentin.	DCFI wurde zum Zwecke des Zugangs zu den kanadischen und ausländischen Kapitalmärkten gegründet. Die beschafften Mittel werden mittels eines einheitlichen Management Systems zur Finanzierung und Mittelverwaltung an die Tochtergesellschaften der DAG in Kanada weitergeleitet. DCFI handelt als eine																		

		Finanzclearingstelle für die Tochtergesellschaften der DAG in Kanada, indem sie angemessene Kapitalfinanzierung aus externen Finanzquellen sowie durch selbst erwirtschaftete Ressourcen für die Tochtergesellschaften der DAG in Kanada zur Verfügung stellt. DCFI betreibt kein operatives Geschäft. Die zentralen Aufgaben der DCFI sind die Bereitstellung von kurz- und langfristiger Liquidität, die als Basis für die Erweiterung der Aktivitäten der Tochtergesellschaften der DAG in Kanada und der Steigerung der Effizienz und Wirtschaftlichkeit ihrer Finanzgeschäfte dient. DCFI bietet Tochtergesellschaften der DAG in Kanada Dienstleistungen in Bezug auf das Cash Concentration an.
B.16	Soweit der Emittentin bekannt, ob an ihr unmittelbare oder mittelbare Beteiligungen oder Beherrschungsverhältnisse bestehen, wer diese Beteiligungen hält bzw. diese Beherrschung ausübt und welcher Art die Beherrschung ist.	DCFI ist eine hundertprozentige Tochtergesellschaft der Daimler North America Corporation, die wiederum eine hundertprozentige Tochtergesellschaft der DAG ist.
B.17	Die Ratings, die für die Emittentin oder ihre Schuldtitel erstellt wurden.	[Entfällt. Weder DCFI noch deren Verbindlichkeiten noch die Schuldverschreibungen haben Ratings erhalten.] [DCFI hat kein Rating erhalten. Die Schuldverschreibungen haben ein [Rating einfügen] von [Ratingagentur einfügen] erhalten.]
B.18	Beschreibung von Art und Umfang der Garantie.	DAG hat die unbedingte und unwiderrufliche Garantie für die ordnungsmäßige Zahlung der Beträge, die Kapital und Zinsen der Schuldverschreibungen entsprechen, übernommen. Solange Schuldverschreibungen ausstehen verpflichtet sich DAG, für andere Schuldverschreibungen, einschließlich dafür übernommener Garantien und Schadloshaltungen, keine Sicherheiten an ihrem Vermögen zu bestellen, ohne die Gläubiger der Schuldverschreibungen gleichzeitig und im gleichen Rang an solchen Sicherheiten teilnehmen zu lassen, vorausgesetzt, dass derartige Besicherungen weder gesetzlich vorgeschrieben sind noch im Zusammenhang mit staatlichen Genehmigungen verlangt werden.
B.19	Es sind die in Abschnitt B vorgesehenen Angaben zur Garantin zu liefern, als wäre sie die Emittentin der gleichen Art von Wertpapieren, die Gegenstand der Garantie ist.	Siehe oben Abschnitt B.1 bis B.17 der Zusammenfassung mit dem Titel " <i>Abschnitt B – [Emittentin] und [Garantin]: Daimler AG</i> " bezüglich DAG.]

Abschnitt C – Schuldverschreibungen		
C.1	Beschreibung von Art und Gattung der angebotenen und/oder zum Handel zuzulassenden Schuldverschreibungen, einschließlich jeder Wertpapierkennung.	Art und Gattung Bei den Schuldverschreibungen handelt es sich um verzinsliche Schuldtitel in Gestalt von [festverzinslichen] [variabel verzinslichen] Inhaberschuldverschreibungen. Wertpapierkennnummern [ISIN: [●]] [WKN: [●]] [Common Code: [●]] [sonstige Wertpapierkennnummern: [sonstige Wertpapierkennnummern einfügen]]
C.2	Währung der Schuldverschreibungen.	Die Schuldverschreibungen werden in [festgelegte Währung einfügen] begeben.
C.5	Beschreibung aller etwaigen Beschränkungen für die freie Übertragbarkeit der Schuldverschreibungen.	Nicht anwendbar. Die Schuldverschreibungen sind frei übertragbar.
C.8	Beschreibung der mit den Schuldverschreibungen verbundenen Rechte (einschließlich der Rangordnung sowie Beschränkungen dieser Rechte)	Status Die Schuldverschreibungen begründen unmittelbare, unbedingte, nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin und sind untereinander gleichrangig mit den nicht besicherten Forderungen aller ihrer anderen Gläubiger mit Ausnahme derjenigen Forderungen, die [im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DCFI begeben werden, einfügen: gemäß dem Recht des Landes, in dem die Emittentin gegründet wurde,] [im Fall von Schuldverschreibungen, die von DCFI begeben werden, einfügen: gemäß dem jeweils anwendbaren Recht von Québec und dem Bundesrecht von Kanada] ausdrücklich einen Vorrang haben. Negativverpflichtung Die Emissionsbedingungen enthalten eine Negativverpflichtungsklausel. Rückzahlung Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die

		Schuldverschreibungen (vorbehaltlich einer Anpassung in Übereinstimmung mit den Emissionsbedingungen) zu ihrem Rückzahlungsbetrag am Fälligkeitstag zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht [dem Nennbetrag] [anderen Rückzahlungsbetrag für die festgelegte Stückelung einfügen]. [falls vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen: Vorzeitige Rückzahlung aus steuerlichen Gründen Die Schuldverschreibungen können insgesamt und nicht teilweise nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gegenüber den Gläubigern gekündigt und [jederzeit] [an einem Zinszahlungstag] zum vorzeitigen Rückzahlungsbetrag zuzüglich etwaiger bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin bei der nächsten fälligen Zahlung auf die Schuldverschreibungen verpflichtet ist oder sein wird, zusätzliche Beträge zu zahlen [oder die Garantin aus nicht in ihrer Macht stehenden Gründen nicht in der Lage wäre, für die Zahlung durch die Emittentin zu sorgen und, wenn sie die Zahlung selbst vornimmt, verpflichtet wäre, solche zusätzlichen Beträge zu zahlen], und zwar als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften des Landes, in dem die Emittentin [oder die Garantin] ihren Hauptsitz (oder Steuersitz) hat, oder dessen politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die erste Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam).] [falls vorzeitige Rückzahlung aufgrund von FATCA oder der U.S.-steuerlichen Qualifizierung der Schuldverschreibungen anwendbar ist, einfügen: Vorzeitige Rückzahlung aufgrund von FATCA Die Schuldverschreibungen können insgesamt und nicht teilweise nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gegenüber den Gläubigern gekündigt und [jederzeit] [an einem Zinszahlungstag] zum vorzeitigen Rückzahlungsbetrag zuzüglich etwaiger aufgelaufener Zinsen zurückgezahlt werden, wenn die Emittentin [oder die Garantin] in ihrem billigen Ermessen feststellt oder es für
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		hinreichend wahrscheinlich hält, dass (x) sie einem Einbehalt von einer an sie geleisteten Zahlung gemäß (a) Section 1471 bis 1474 des U.S. Internal Revenue Code oder damit zusammenhängenden Verordnungen oder sonstigen amtlichen Richtlinien (die "U.S. Bestimmungen"); (b) gemäß einem Abkommen, einem Gesetz, einer Verordnung oder sonstigen amtlichen Richtlinien, das bzw. die in einem anderen Staat besteht bzw. bestehen und der Umsetzung der U.S. Bestimmungen dient bzw. dienen (die "ausländischen Bestimmungen"); (c) gemäß einem zwischenstaatlichen Vertrag zwischen den Vereinigten Staaten und einem anderen Staat, der der Umsetzung der U.S. Bestimmungen dient (der "zwischenstaatliche Vertrag"); oder (d) gemäß einer Vereinbarung, die die Emittentin [oder die Garantin] in Umsetzung der U.S. Bestimmungen, der ausländischen Bestimmungen oder eines zwischenstaatlichen Vertrags mit dem U.S. Internal Revenue Service, der Regierung der Vereinigten Staaten oder etwaigen staatlichen Behörden oder Steuerbehörden in einem anderen Staat geschlossen hat ("FATCA"), unterliegt oder unterliegen wird, und die Emittentin [oder die Garantin] in ihrem billigen Ermessen weiterhin feststellt, dass die Rückzahlung der Schuldverschreibungen einen solchen Einbehalt verhindern würde, oder (y) sie gemäß FATCA dazu verpflichtet ist oder sein wird, bestimmten Gläubigern zu kündigen] [oder] [im Fall von Schuldverschreibungen, die von DCFI begeben werden, einfügen: (z) die Schuldverschreibungen für Zwecke des U.S.-Bundeseinkommensteuerrechts als Inhaberschuldverschreibungen (<i>bearer notes</i>) behandelt werden].] [falls vorzeitige Rückzahlung nach Wahl der Emittentin anwendbar ist einfügen: Vorzeitige Rückzahlung nach Wahl der Emittentin Die Emittentin kann, wenn sie mit einer Kündigungsfrist von nicht weniger als [Mindestkündigungsfrist einfügen] Tagen gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise an [dem] [den] Wahl-Rückzahlungstag[en] (Call) zu [dem] [den] Wahl-Rückzahlungs[betrag] [beträgen] (Call), wie nachstehend angegeben, zuzüglich etwaiger bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufener Zinsen zurückzahlen. Wahl-Rückzahlungstag[e] (Call): [Wahl-Rückzahlungstag[e] einfügen] Wahl-Rückzahlungs[betrag][beträge] (Call): [Wahl-Rückzahlungs[betrag][beträge] einfügen] [falls vorzeitige Rückzahlung nach Wahl des Gläubigers anwendbar ist einfügen:
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		Vorzeitige Rückzahlung nach Wahl des Gläubigers Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger an [dem] [den] Wahl-Rückzahlungstag[en] (Put) zu [dem] [den] Wahl-Rückzahlungs[betrag] [beträgen] (Put), wie nachstehend angegeben, insgesamt und nicht teilweise zuzüglich etwaiger bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen. Der Gläubiger hat nicht weniger als [Mindestkündigungsfrist einfügen] Tage und nicht mehr als [Höchstkündigungsfrist einfügen] Tage vor dem Wahl-Rückzahlungstag (Put) bei der Emissionsstelle die Mitteilung zur vorzeitigen Rückzahlung zu hinterlegen. Wahl-Rückzahlungstag[e] (Put): [Wahl-Rückzahlungstag[e](Put) einfügen] Wahl-Rückzahlungs[betrag][beträge] (Put): [Wahl-Rückzahlungs[betrag][beträge] (Put) einfügen] Vorzeitige Rückzahlung im Falle eines Kündigungsgrundes Im Falle eines Kündigungsgrundes im Sinne der Emissionsbedingungen ist jeder Gläubiger berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Rückzahlung zum vorzeitigen Rückzahlungsbetrag zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen. Der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung entspricht [dem Rückzahlungsbetrag] [sonstigen Rückzahlungsbetrag einfügen]. [Änderung der Emissionsbedingungen, Gemeinsamer Vertreter Die Gläubiger können durch einen Beschluss mit der in den Endgültigen Bedingungen festgelegten Mehrheit über einen im Schuldverschreibungsgesetz zugelassenen Gegenstand eine Änderung der Emissionsbedingungen mit der Emittentin vereinbaren. [Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.] [Der gemeinsame Vertreter zur Wahrnehmung der Rechte jedes Gläubigers ist [Namen des gemeinsamen Vertreters einfügen].] Anwendbares Recht Die Schuldverschreibungen unterliegen deutschem Recht.
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		Gerichtsstand Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstigen Verfahren ist das Landgericht Frankfurt am Main.
C.9	Nominaler Zinssatz	Siehe oben C.8. [im Fall von festverzinslichen Schuldverschreibungen einfügen: [Zinssatz einfügen] % per annum.] [[im Fall von variabel verzinslichen Schuldverschreibungen einfügen: [Referenzzinssatz einfügen] [[zuzüglich][abzüglich] der Marge in Höhe von [●] % per annum].] [falls die variabel verzinslichen Schuldverschreibungen einen Höchstzinssatz haben, einfügen: Der Höchstzinssatz beträgt [Höchstzinssatz einfügen] % per annum.][falls die variabel verzinslichen Schuldverschreibungen einen Mindestzinssatz haben, einfügen: Der Mindestzinssatz beträgt [Mindestzinssatz einfügen] % per annum.] [falls Interpolation anwendbar ist einfügen: Der maßgebliche Referenzzinssatz für die [erste] [letzte] Zinsperiode ist der durch lineare Interpolation zwischen dem [ersten Referenzzinssatz für die Interpolation einfügen] und [zweiten Referenzzinssatz für die Interpolation einfügen] festgestellte Kurs.]
	Datum, ab dem die Zinsen zahlbar werden, und Zinsfälligkeitstermine	Verzinsungsbeginn: [Verzinsungsbeginn einfügen] Zinszahlungstag[e]: [Zinszahlungstag(e) einfügen]
	Ist der Zinssatz nicht festgelegt, Beschreibung des Basiswerts, auf den er sich stützt	[im Fall von festverzinslichen Schuldverschreibungen einfügen: Nicht anwendbar. Der Zinssatz basiert nicht auf einem Basiswert.] [im Fall von variabel verzinslichen Schuldverschreibungen einfügen: Die gemäß den Schuldverschreibungen zu zahlenden Zinsen basieren auf dem [Referenzzinssatz einfügen].]
	Fälligkeitstermin und Vereinbarung für die Rückzahlung der Schuldverschreibungen, einschließlich der Rückzahlungsverfahren	Fälligkeitstag: [Fälligkeitstag einfügen] Die Zahlung von Kapital in Bezug auf die Schuldverschreibungen erfolgt an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems
	Angabe der Rendite	[im Fall von festverzinslichen Schuldverschreibungen einfügen: [●] % per annum] [im Fall von variabel verzinslichen

		Schuldverschreibungen einfügen: Nicht anwendbar. Es wird keine Rendite berechnet.]
	Name des Vertreters der Gläubiger der Schuldverschreibungen	[Nicht anwendbar. Es wird kein gemeinsamer Vertreter in den Emissionsbedingungen bestellt.] [Namen des gemeinsamen Vertreters einfügen]
C.10	Erläuterung, wie der Wert der Anlage durch den Wert des Basisinstruments beeinflusst wird, wenn die Schuldverschreibungen eine derivative Komponente haben.	Siehe oben C.9. Nicht anwendbar. Die Zinszahlung weist keine derivative Komponente auf.
C.11	Zulassung zum Handel an einem geregelten Markt oder anderen gleichwertigen Märkten.	[Es [wurde beantragt] [wird beantragt werden], die Schuldverschreibungen an dem regulierten Markt der [Luxemburger Börse] [andere Börse einfügen] zuzulassen.] [Nicht anwendbar. Die Schuldverschreibungen werden nicht zum Handel zugelassen werden.]
C.21	Angabe des Markts, an dem die Schuldverschreibungen künftig gehandelt werden und für den ein Prospekt veröffentlicht wurde.	[Es [wurde beantragt] [wird beantragt werden], die Schuldverschreibungen an dem regulierten Markt der [Luxemburger Börse] [andere Börse einfügen] zuzulassen.] [Nicht anwendbar. Die Schuldverschreibungen werden nicht zum Handel zugelassen werden.]
Abschnitt D – Risiken		
D.2	Angaben zu den zentralen Risiken, die der Emittentin [im Fall von Schuldverschreibungen, die von MBAP, DIF oder DCFI begeben werden, einfügen: und der Garantin] eigen sind.	[im Fall von Schuldverschreibungen, die von MBAP, DIF oder DCFI begeben werden, einfügen: Die Emittentin ist eine hundertprozentige Tochtergesellschaft der DAG. Die Schuldverschreibungen werden im Hinblick auf die Rückzahlung des Kapitals und Zinszahlungen unbedingt und unwiderruflich von der DAG garantiert. Dementsprechend ist die Emittentin insbesondere den Risiken ausgesetzt, die den Betrieb und die Geschäftstätigkeit von DAG beeinflussen. Im Folgenden sollen daher Bezugnahmen auf die DAG und/oder ihre konsolidierten Tochterunternehmen Bezugnahmen auf die Emittentin beinhalten (soweit anwendbar).] Zahlreiche Faktoren können den Betrieb, Kapitalflüsse und das Betriebsergebnis von DAG beeinflussen. DAG ist hierbei Risiken ausgesetzt, die aus einer sich ändernden Wirtschaftslage, politischen und sozialen Bedingungen, industriellen, Geschäfts- und Finanzierungsmöglichkeiten herrühren. Die primären Risiken und Unwägbarkeiten

		werden nachfolgend dargestellt. <i>Volkswirtschaftliche Risiken</i> • Die Weltwirtschaft war und ist weiterhin anfällig für externe Störungen. Nach Auffassung von DAG liegen die größten Einzelrisiken für das Jahr 2013 in einer erneuten Verschärfung bzw. Eskalation der Staatsschuldenkrise in der Eurozone und daraus resultierenden Turbulenzen an den Finanzmärkten und im Bankensektor, der Unsicherheit über die Haushalts- und Finanzpolitik in den USA, einem stärkeren Wachstumseinbruch in China, hohen Preisvolatilitäten auf den Rohstoffmärkten infolge geopolitischer Unruhen im Nahen Osten, einem steigenden Inflationsdruck sowie aufkommendem Protektionismus. Einige dieser Faktoren haben im Falle ihres Eintritts das Potenzial, die Weltwirtschaft in eine erneute Rezession zu führen. Damit bestehen weiterhin beträchtliche ökonomisch bedingte Risiken für die Vermögens-, Finanz- und Ertragslage der DAG. • Die Wirtschaft der Eurozone rutschte im Jahr 2012 in die Rezession, und die Perspektiven für das Jahr 2013 sind weiter schwierig. Die politische Durchsetzung von Reformen und weiteren Konsolidierungsmaßnahmen in den südeuropäischen Ländern könnte durch zunehmende Proteste der Bevölkerung oder nachlassenden Reformdruck infolge der angekündigten Maßnahmen der Europäischen Zentralbank ins Stocken geraten. Dies würde zu erheblichen Vertrauensverlusten an den Kapitalmärkten und damit zu verstärkten Volatilitäten und steigenden Zinslasten führen. Durch die Vertrauenskrise und den Einbruch der Kreditversorgung könnten sowohl Konsum als auch Investitionen erheblich getroffen werden – und damit auch die Nachfrage nach PKW und Nutzfahrzeugen. Für die DAG könnte dies nicht nur absatzseitig eine erhebliche Belastung darstellen; auch auf die Refinanzierungskosten und –möglichkeiten könnte eine derartige Entwicklung sehr negative Auswirkungen haben. • Die Regierung der USA ist weiterhin einem nicht zu vernachlässigenden Konsolidierungsdruck ausgesetzt. Dies schließt insbesondere die Erhöhung der Schuldengrenze sowie den Umgang mit und die Ausgestaltung der automatischen Ausgabenkürzungen mit ein. Angesichts der weiterhin vergleichsweise schwachen Dynamik von Investitionstätigkeit und Immobilienmarkt, der im historischen Vergleich weiterhin hohen Arbeitslosigkeit und des fragilen Verbrauchervertrauens, hätte die US-Wirtschaft einem unerwarteten haushaltspolitischen Schock nicht viel entgegenzusetzen. In diesem Fall könnte die Wirtschaft
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		der USA für ein oder mehrere Quartale in die Rezession rutschen. Insgesamt könnten sich alle diese Ereignisse sowohl auf die Pkw- als auch auf die Nutzfahrzeugnachfrage negativ auswirken. • China ist als Wachstumsmarkt für die DAG in den vergangenen Jahren immer wichtiger geworden. Ein länger anhaltender Wachstumseinbruch in China wäre für die DAG von strategischer Bedeutung. • Schwellenländer, die für DAG äußerst bedeutsam sind, könnten unerwartet in konjunkturelle Schwächephasen geraten, was von wirtschaftlicher Bedeutung für die DAG wäre. • Risiken sieht die DAG auch in der Entwicklung der Rohstoffpreise. • Wie schon in den Vorjahren gibt es signifikante geopolitische Risiken, vor allem im Nahen Osten, die das Potenzial haben, das weltwirtschaftliche Gleichgewicht nachhaltig zu stören. Darüber hinaus sind jüngst auch die Spannungen auf der koreanischen Halbinsel Anlass für Unsicherheit. Auch wenn die Risiken regional begrenzt bleiben, könnten doch indirekte Faktoren wie höhere Öl- und Rohstoffpreise einen bremsenden Effekt auf das globale Wachstum haben. • Die Effekte einer expansiven Geldpolitik auf globale Devisenkurse bergen wesentliche Risiken. • Es besteht die Gefahr, dass einzelne Länder bei dem Versuch, ihre Wettbewerbsfähigkeit auf dem Weltmarkt zu schützen, verstärkt zu interventionistischen und protektionistischen Maßnahmen greifen. Dies könnte schließlich am Ende in einen Abwertungswettlauf oder "Währungskrieg" münden. • Darüber hinaus könnte durch die Zunahme bilateraler Freihandelsabkommen außerhalb der Europäischen Union die Position der DAG in wichtigen ausländischen Märkten beeinträchtigt werden. <i>Branchen- und unternehmensspezifische Risiken</i> • Die konjunkturelle Lage der Weltwirtschaft ist deutlich unsicherer geworden und von Volatilitäten geprägt, was zu Risiken für die wirtschaftliche Entwicklung auf den Automobilmärkten führt. Zudem hält der Wettbewerbsdruck auf den Automobilmärkten unverändert an und könnte weiter zunehmen, was dann die Finanzlage, die Cash Flows sowie die Profitabilität der DAG negativ beeinflussen könnte.
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		• In vielen Märkten ist im Nachfrageverhalten weiterhin eine Tendenz zu kleineren, verbrauchsgünstigeren Fahrzeugen zu verzeichnen; dies ist die Folge einer stark gestiegenen Sensibilität der Kunden hinsichtlich der Umweltfreundlichkeit der Fahrzeuge und der Kraftstoffpreisentwicklung. Um die Attraktivität von weniger verbrauchsgünstigen Fahrzeugen zu steigern, könnten ebenfalls zusätzliche ergebnisbelastende Maßnahmen notwendig werden. Dies sowie die Verschiebung im Modell-Mix hin zu kleineren, renditeschwächeren Fahrzeugen würde die Vermögens-, Finanz- und Ertragslage der DAG belasten. • Risiken, die aus der verschlechterten wirtschaftlichen Lage einiger Zulieferer, Händler und Fahrzeugimporteure resultieren, könnten die DAG negativ belasten. • Risiken, dass die bei Ablauf der Leasingverträge erzielbaren Gebrauchtwagenpreise unterhalb der Buchwerte des Leasingvermögens liegen (Restwertrisiko) könnten die DAG negativ belasten. Weitere Risiken im Zusammenhang mit dem Leasing- und Absatzfinanzierungsgeschäft betreffen mögliche höhere Refinanzierungskosten infolge potenzieller Zinsänderungen. • Beim Durchsetzen eines angestrebten Preisniveaus spielen Faktoren wie Markenimage, Design und Produktqualität sowie zusätzliche technische Merkmale auf der Basis innovativer Forschung und Entwicklung eine wichtige Rolle. Sollte der DAG eine optimale Lösung dieses Spannungsfelds nicht gelingen oder sollten sich Entwicklungsleistungen in einem späteren Stadium als nicht vermarktungsfähig erweisen, könnte sich dies nachteilig auf die künftige Profitabilität der DAG auswirken. • Eine sich verschlechternde Produktqualität kann zu vermehrten Garantie- und Kulanzansprüchen gegen die DAG führen. • Rechtliche und politische Rahmenbedingungen haben einen großen Einfluss auf den künftigen Geschäftserfolg der DAG. Dabei spielen insbesondere die Emissions-, Verbrauchs- und Sicherheitsbestimmungen für Fahrzeuge eine wichtige Rolle. Zusätzlich zu Emissions-, Verbrauchs- und Sicherheitsbestimmungen nehmen in Städten und Ballungszentren der Europäischen Union und anderer Regionen der Welt verkehrspolitische Restriktionen zur Bekämpfung von Stau und Emissionen an Bedeutung zu. • Risiken auf der Beschaffungsseite ergeben sich für die DAG insbesondere aus den Preisschwankungen bei
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		Rohstoffen. • Die Produktions- und Geschäftsprozesse könnten auch durch unvorhersehbare Ereignisse, beispielsweise Naturkatastrophen oder terroristische Anschläge, gestört werden. • Das Verhalten von Unternehmen in Fragen der Ethik und Nachhaltigkeit wird von der Öffentlichkeit verstärkt wahrgenommen, so dass ein Verstoß gegen diese Standards sich negativ auf das Geschäft der DAG auswirken könnte. • Der Erfolg der DAG ist wesentlich von ihren Mitarbeiterinnen und Mitarbeiter und deren Know-how abhängig. • An den Risiken ihrer Beteiligungen, zum Beispiel an denen der Gemeinschaftsunternehmen und assoziierten Unternehmen in Wachstumsmärkten, partizipiert Daimler grundsätzlich entsprechend ihrer jeweiligen Anteilsquote. • Risiken entstehen für die DAG u.a. aus Pensionsverpflichtungen. <i>Finanzwirtschaftliche Risiken</i> • DAG ist Marktpreisrisiken in Form von Veränderungen von Wechselkursen, Zinssätzen, Commodity-Preisen und Aktienkursen ausgesetzt. • Aus der globalen Ausrichtung der Geschäftsaktivitäten des Konzerns folgt, dass mit dem operativen Geschäft und den Finanztransaktionen Risiken aus Wechselkursschwankungen verbunden sind. Diese resultieren insbesondere aus Schwankungen des US-Dollars und anderer wichtiger Währungen gegenüber dem Euro. • DAG nutzt eine Vielzahl zinssensitiver Finanzinstrumente dazu, die Liquiditätsanforderungen des operativen Geschäfts zu erfüllen. Es kann nicht ganz ausgeschlossen werden, dass die Finanzposition von DAG durch Zinsschwankungen negative beeinflusst wird. • DAG berücksichtigt bestimmte Investitionen in börsennotierte Gesellschaften nicht in ihrer Marktrisikoaanalyse. • Im Rahmen seiner Geschäftstätigkeit ist DAG einem Marktpreisrisiko aus dem Bezug von Teilelieferungen und Rohstoffen ausgesetzt.
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		• Eine negative Entwicklung an den Kapitalmärkten könnte die Finanzierungskosten der DAG erhöhen. Eine Verteuerung der Refinanzierung könnte sich negativ auf die Wettbewerbsfähigkeit und Profitabilität des Finanzdienstleistungsgeschäfts der DAG auswirken, soweit die höheren Refinanzierungskosten nicht an die Kunden weitergegeben werden könnten; eine Begrenzung des Finanzdienstleistungsgeschäfts könnte zudem negative Folgen für das Fahrzeuggeschäft haben. • Die DAG unterliegt Kreditrisiken, die vor allem aus dem Finanzdienstleistungsgeschäft und dem operativen Geschäft resultieren. • Die Kreditwürdigkeit der DAG wird von den Ratingagenturen Standard & Poor's Credit Market Services Europe Limited, Moody's Deutschland GmbH, Fitch Ratings Ltd. und DBRS Limited bewertet. Herabstufungen der von diesen Ratingagenturen erteilten Ratings könnten eine negative Auswirkung auf die Finanzierung der DAG haben. <i>Rechtliche Risiken</i> • Die DAG und ihre Tochtergesellschaften sind mit verschiedenen Gerichtsverfahren, Ansprüchen und behördlichen Untersuchungen (rechtliche Verfahren) konfrontiert.
D.3	Angaben zu den zentralen Risiken, die den Schuldverschreibungen eigen sind.	<i>Bei den Schuldverschreibungen könnte es sich um eine ungeeignete Anlage handeln</i> Jeder potentielle Anleger muss die Geeignetheit seiner Investition unter Berücksichtigung seiner eigenen Lebensverhältnisse einschätzen. <i>Liquiditätsrisiko</i> Es besteht keine Gewissheit, dass ein liquider Sekundärmarkt für Schuldverschreibungen entstehen wird, oder sofern er entsteht, dass er fortbestehen wird. In einem illiquiden Markt könnte es sein, dass ein Anleger seine Schuldverschreibungen nicht jederzeit zu angemessenen Marktpreisen veräußern kann. Die Möglichkeit, Schuldverschreibungen zu veräußern, kann darüber hinaus aus landesspezifischen Gründen eingeschränkt sein. <i>Marktpreisrisiko</i> Der Gläubiger von Schuldverschreibungen ist dem Risiko nachteiliger Entwicklungen der Marktpreise seiner Schuldverschreibungen ausgesetzt, welches sich verwirklicht, wenn der Gläubiger seine Schuldverschreibungen vor Endfälligkeit veräußert.

		<i>Risiko der Vorzeitigen Rückzahlung</i> Sofern die Schuldverschreibungen vorzeitig zurückgezahlt werden, ist der Gläubiger dem Risiko ausgesetzt, dass infolge der vorzeitigen Rückzahlung seine Kapitalanlage eine geringere Rendite als erwartet aufweisen wird. <i>[Währungsrisiko]</i> Gläubiger von Schuldverschreibungen, die in einer fremden Währung denominiert sind, sind dem Risiko der Änderung von Wechselkursen ausgesetzt, welche die Rendite solcher Schuldverschreibungen beeinflussen kann.] <i>[Festverzinsliche Schuldverschreibungen]</i> Der Gläubiger von festverzinslichen Schuldverschreibungen ist dem Risiko ausgesetzt, dass der Kurs einer solchen Schuldverschreibung infolge von Veränderungen des aktuellen Marktzinssatzes an den Kapitalmärkten für vergleichbare Schultitel mit der gleichen Laufzeit fällt.] <i>[Variabel verzinsliche Schuldverschreibungen]</i> Der Gläubiger von variabel verzinslichen Schuldverschreibungen ist dem Risiko eines schwankenden Zinsniveaus und infolgedessen ungewisser Zinserträge ausgesetzt. Ein schwankendes Zinsniveau macht es unmöglich, die Rendite von variabel verzinslichen Schuldverschreibungen im Voraus zu bestimmen.] <i>Steuern</i> Potentielle Erwerber der Schuldverschreibungen sollten sich bewusst sein, dass Stempelsteuern oder andere Steuern und/oder Abgaben in Übereinstimmung mit den Gesetzen und der Verwaltungspraxis derjenigen Länder erhoben werden können, in denen die Schuldverschreibungen übertragen werden. Zudem sollten sich potentielle Erwerber bewusst sein, dass Steuergesetze und ihre Anwendung durch die maßgeblichen Behörden sich jederzeit ändern können. [falls die maßgeblichen Emissionsbedingungen Beschlüsse der Gläubiger vorsehen, einfügen: <i>Beschlüsse der Gläubiger</i> Der Gläubiger ist dem Risiko ausgesetzt, durch einen Mehrheitsbeschluss der Gläubiger überstimmt zu werden. Da ein wirksam zustandegekommener Mehrheitsbeschluss für alle Gläubiger verbindlich ist, können bestimmte Rechte des Gläubigers gegen die Emittentin aus den Emissionsbedingungen geändert, eingeschränkt oder sogar aufgehoben werden.]
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		[falls die maßgeblichen Emissionsbedingungen die Bestellung eines gemeinsamen Vertreters vorsehen, einfügen: <i>Gemeinsamer Vertreter</i> Das persönliche Recht des Gläubigers zur Geltendmachung und Durchsetzung seiner Rechte aus den Emissionsbedingungen gegenüber der Emittentin kann auf den gemeinsamen Vertreter übergehen, der sodann allein verantwortlich ist, die Rechte sämtlicher Gläubiger geltend zu machen und durchzusetzen.] <i>[Beschränkungen der Konvertierbarkeit von Renminbi</i> Der Renminbi ist nicht frei konvertierbar und es bestehen erhebliche Beschränkungen für Überweisungen von Renminbi in die Volksrepublik China (die "VR China") oder aus der VR China heraus. <i>Beschränkte Verfügbarkeit von Renminbi außerhalb der VR China</i> Außerhalb der VR China steht der Renminbi nur begrenzt zur Verfügung, was sich auf die Liquidität der Schuldverschreibungen auswirken kann und die Emittentin in ihrer Fähigkeit einschränken kann, für die Bedienung der Schuldverschreibungen Renminbi außerhalb der VR China zu beschaffen. <i>Risiko einer Abwertung von Renminbi</i> Anleger in die Schuldverschreibungen sind dem Risiko ausgesetzt, dass der Renminbi gegenüber der Währung, in der der Gläubiger seine Anlage tätigt, an Wert verliert. <i>Risiken von Schuldverschreibungen mit Abwicklung in US-Dollar</i> In bestimmten Fällen kann die Emittentin die Schuldverschreibungen in U.S.-Dollar zurückzahlen. <i>Risiko höherer Schwankungen des Zinssatzes</i> Eine Anlage in die Schuldverschreibungen unterliegt aufgrund einer weiteren Liberalisierung von Zinsbestimmungen schwankenden Zinssätzen. <i>Besteuerung in der VR China</i> Gewinne aus der Übertragung der Schuldverschreibungen können in der VR China der Einkommensbesteuerung unterliegen. <i>Beschränkungen für Überweisungen von Erlösen in die VR</i>
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		<i>China und aus der VR China heraus</i> Die Überweisung von Emissionserlösen in die VR China oder aus der VR China heraus kann beschränkt sein und der Genehmigung durch die und/oder Registrierung bei der Regierung der VR China unterliegen.] <i>Risiken aufgrund von FATCA oder der U.S.-steuerlichen Qualifizierung der Schuldverschreibungen</i> Quellensteuer auf Zahlungen auf die Schuldverschreibungen durch die Emittentin [oder auf die Garantie durch die Garantin] könnte erhoben werden, falls die Gläubiger (oder die Zahlstellen oder andere Intermediäre in der Hinterlegungskette) sich nicht an die anwendbaren Vorgaben von FATCA halten. [falls die Emittentin die Schuldverschreibungen aufgrund von FATCA vorzeitig zurückzahlen darf, einfügen: Die Emittentin hat das Recht, die Schuldverschreibungen vorzeitig zurückzuzahlen, falls bestimmte Zahlungen, die an die Emittentin geleistet werden, der US-Quellensteuer unterfallen oder falls die Emittentin verpflichtet ist, aufgrund von FATCA die Schuldverschreibungen zurückzuzahlen. [im Fall von Schuldverschreibungen, die von DCFI begeben werden, einfügen: DCFI kann die Schuldverschreibungen vorzeitig zurückzahlen, falls die Schuldverschreibungen für Zwecke des U.S.-Bundeseinkommensteuerrechts (<i>U.S. federal income tax purposes</i>) als Inhaberschuldverschreibungen behandelt werden.]]
Abschnitt E – Angebot		
E.2b	Gründe für das Angebot und Zweckbestimmung der Erlöse, sofern diese nicht in der Gewinnerzielung und/oder der Absicherung bestimmter Risiken liegt.	[Der Nettoerlös aus der Begebung der Schuldverschreibungen wird für die allgemeine Finanzierung der Emittentin verwandt oder direkt oder indirekt für die Weiterleitung an Gruppenunternehmen genutzt.] [andere Gründe für das Angebot und die Zweckbestimmung der Erlöse einfügen]
E.3	Beschreibung der Angebotskonditionen.	[Gesamtnennbetrag: [Gesamtnennbetrag der Schuldverschreibungen einfügen]] [Ausgabepreis: [Ausgabepreis der Schuldverschreibungen einfügen]] [Vertriebsart: [Vertriebsart einfügen]] [Übernahme und/oder Vertrieb: [Übernahme und/oder Vertrieb durch Platzeure einfügen] [Sonstige Bedingungen, denen das Angebot unterliegt,

		einfügen]
E.4	Beschreibung aller für die Emission/das Angebot wesentlichen, auch kollidierenden Interessen.	[[Einige der Manager] [Die Manager] [●] und der mit [ihnen] [ihm] verbundenen Unternehmen haben im Rahmen des Geschäftsüblichen in der Vergangenheit Investment Banking, gewerbliche Bankgeschäfte und Dienstleistungen für die [Emittentin] [und] [die Garantin] [und die mit [ihr] [ihnen] verbundenen Unternehmen] erbracht und könnten dies in der Zukunft tun.] [Nicht anwendbar. Es gibt keine kollidierenden Interessen mit Bezug auf die Schuldverschreibungen.] [etwaige für die Emission/das Angebot wesentliche, auch kollidierende Interessen einfügen]
E.7	Schätzung der Ausgaben, die dem Anleger von der Emittentin oder dem Anbieter in Rechnung gestellt werden.	[Nicht anwendbar. Es werden dem Anleger von der Emittentin oder dem Anbieter keine Ausgaben in Rechnung gestellt.] [Ausgaben einfügen]

RISK FACTORS

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

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

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

Risk Factors relating to DAG, MBAP, DIF, MBJ and DCFI

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

Many factors could affect DAG's business, financial condition, cash flows and results of operations. DAG is subject to various risks resulting from changing economic, political, social, industry, business and financial conditions. The principal risks are described below.

Economic Risks

2012 was another difficult year for the world economy, so overall expansion of 2.5 % was significantly below the existing growth potential and also lower than the previous year's growth of 3.2 %. The world economy was and still is sensitive to external disturbances. DAG sees the biggest individual risks for the year 2013 in a renewed worsening or escalation of the sovereign-debt crisis in the euro zone, the resulting turmoil in the financial markets and the banking sector, the uncertainty about the budget and fiscal policy in the United States, a substantial growth slump in China, high price volatility in raw material markets due to geopolitical unrest in the Middle East, further inflationary pressure and nascent protectionism. The development of the world economy in 2013 that is expected by the majority of economic research institutions, and also by DAG, is highly dependent on those risk factors. Some of these risk factors have the potential, if they occur, to lead the world economy into a renewed recession. This means that there are still considerable economic risks for DAG's financial position, cash flows and profitability.

The measures taken for the reduction of the burden of debt on public budgets in Western Europe, the United States and Japan are still one of the dominant issues for the world economy and could dampen economic prospects and could have a substantial negative impact on the financial markets once again in 2013. This applies in particular to the risk of a sovereign default, which cannot be entirely ruled out above all for Greece, but also for some of the other peripheral countries despite the support programmes provided by the European Union and the International Monetary Fund ("IMF"). Austerity measures have the potential to depress domestic demand in the affected countries even further, so that their national economies might contract even

more than previously expected. Another risk is, that after the countries of the euro zone, the financial markets might focus on other highly indebted countries such as Japan or the United States.

As in the past two years, DAG sees the development of the euro zone as the biggest risk for the world economy. The economy of the euro zone slipped into recession in 2012, and prospects for the year 2013 remain difficult. The political implementation of reforms and other actions for budget consolidation in the countries of Southern Europe could be slowed down by increasing public protests or decreased pressure to reform following the announcement of measures to be taken by the European Central Bank. This could lead to a great loss of confidence in the capital markets and, thus, to increased volatility and rising interest rates. The burdens on government budgets and on the banking system would be hard to manage and could further jeopardise a recovery of the real economy. Also the risk that the reform process in Greece will fail altogether has not been completely averted despite the renewed aid package in late 2012. If no further reform steps are taken – whether for political or economic reasons – or if public rejection is too great, this could finally lead to Greece's exit from the euro zone with significant contagion effects for the global financial system and the world economy. Unlike the global financial crisis of 2008/2009, most European countries would no longer be able to afford to recapitalise their national banks or to stimulate their economies by means of fiscal policy. Due to global interconnections, the then inevitable banking crisis and recession in the euro zone would probably spread to other countries with severe consequences. Such a case would result in a global recession. Due to the ensuing crisis of confidence and credit crunch, both consumption and investment could fall drastically – along with demand for cars and commercial vehicles. For Daimler, such a development could not only reduce unit sales considerably, it could also have a very negative impact on refinancing costs and possibilities.

Although the United States managed to avoid some of the feared impact of the "fiscal cliff" at least temporarily, the country's government continues to be faced with considerable pressure to consolidate its finances. The agreement reached at the beginning of 2013 only included the most urgent issues and in fact only avoided a direct drift into recession in the first quarter. But the level of debt is grave as ever and will stay right at the top of the political agenda. This includes above all raising the debt ceiling as well as the approach to and design of the automatic spending cuts. Uncertainty about the direction of US fiscal policy and potential steps to be taken to balance the budget will, thus, remain as negative economic factors also in 2013. Due to the continued comparative weakness of investment and the real-estate market, the continuation of historically high unemployment and fragile consumer confidence, the US economy would not have many options to counteract an unexpected budget-policy shock. In this case, the United States could slip into recession for one or several quarters. An escalation of the debt crisis in the euro zone, for example in the form of one or several exits by euro member states, would have a substantial impact on the global economy and, thus, also on the US economy. These could have negative effects on the passenger cars and the truck market demand.

A lasting growth slump in China would be of strategic importance for Daimler. It already became clear during 2012, that the Chinese growth model is not invulnerable. As a result of the global growth slowdown, but also due to the weakness of the country's real-estate sector, expansion of the Chinese gross domestic product fell to its lowest level since the global finance and economic crisis. As China has become the main driver of world growth in recent years, a growth slump in China would have substantial consequences for the global economy. Although economic development stabilised again towards the end of 2012, due to stimulating economic policies, risks still remain. If the expected significant recovery of the gross domestic product expansion does not materialise in 2013, the Chinese government could take fiscal and monetary countermeasures. This would further exacerbate the budgets of local municipalities, which were already massively burdened by the stimulus programmes of 2008/09, thus, substantially limiting the scope of future debt. An additional factor is that repeated one-sided support for investment and exports could further delay the targeted balancing of the country's growth model with increased private consumption. This would further increase the medium-term risks for growth of over-investment and export dependency, making a "hard landing" of the Chinese economy in the coming years more likely. A slump in growth rates to less than 6 % would have an enormous impact on the world economy, especially on exporters of raw materials in the Middle East, Africa and Latin America. As well as their importance for worldwide demand for raw materials, Chinese companies have increasingly invested abroad in recent years, in emerging markets and in the

European Union. In the case of a growth slump in the domestic market, such investment would decrease and cause further headwinds for the development of the OECD countries.

As the year 2012 has shown in Brazil and India, other emerging markets that are also highly important for DAG could also unexpectedly enter phases of economic weakness. This could have immediate effects on the demand for cars and commercial vehicles in those regions, and is a risk that cannot be discounted also in 2013.

As in the previous years, significant geopolitical risks exist, especially in the Middle East, with the potential to substantially disturb the global economic equilibrium. In addition, lately, the tensions on the Korean peninsula also give cause for uncertainty. There is a danger for example of an escalation of the nuclear conflict between Iran on the one side and Israel and the United States on the other side. A military escalation or a blockade of the Strait of Hormuz could result in an oil-price shock, which would substantially reduce global growth rates and in an extreme case could even plunge the world economy back into recession. Developments in Egypt, Libya and Yemen remain uncertain and there is still no end in sight to the civil war in Syria. The combination of several of these potential risks in the Middle East could lead to significantly higher oil prices in 2013. Even in a relatively mild scenario, higher oil prices would reduce demand in many countries and as part of a chain reaction could also influence prices of other raw materials, including food. Rising inflation rates would require stricter monetary policy on the part of the central banks than DAG currently anticipates. This in turn would dampen growth in the emerging markets and growth in the weakened industrialised countries would at least be brought to a standstill.

In order to counteract the global growth slowdown and the various associated risks, the large central banks, especially in Europe and the United States, have continued or even expanded their unconventional monetary policies with nearly no limitations on duration or extent. The enormous volumes of liquidity provided by those policy actions have the potential to significantly raise inflation expectations in the medium term, with corresponding medium-term risks for price stability. Furthermore, the spread of available liquidity could be increasingly reflected in the development of raw material prices. When market players in search of high-yield investments increasingly invest in raw materials, prices of such raw materials could increase worldwide at a higher rate than is fundamentally justified. This would lead to a massive burden for consumers and manufacturing companies; on the other hand, a bursting of the ensuing speculative bubbles would have a great impact on global economic activity, especially in countries that export raw materials. The effects of expansive monetary policy on global currency exchange rates also involve considerable risks.

Excessive liquidity also results in speculative capital movements, which have led to unwanted exchange rate developments in some countries, such as the appreciation of the Japanese yen and of the Brazilian real. If these developments continue in 2013, there is a danger that individual countries will attempt to defend their competitiveness in the world's markets by resorting to interventionist and protectionist actions. This could culminate in competitive devaluation or a "currency war". DAG's position in key foreign markets could also be affected by an increase in bilateral free-trade agreements outside the European Union.

Industry and Business Risks

General market risks

The situation of the world economy has become significantly more uncertain and subject to volatilities, leading to risks for the development of demand for motor vehicles. Competitive pressure in the automotive markets is as high as ever. Customers have meanwhile become used to a certain level of sales-supporting actions. If this competitive pressure in the automotive markets becomes even tougher, possibly due to a further worsening of global economic developments, it could lead to the increased application of sales-promoting financing offers and other incentives. This would not only reduce revenues in the new-vehicle business, but would also lead to lower price levels in used-vehicle markets and thus to falling residual values. In many markets, a shift in demand towards smaller, more fuel efficient vehicles is apparent; this is the result of customers' significantly increased sensitivity to vehicles' environmental friendliness and the development of fuel prices. A further shift in the model mix towards smaller vehicles with lower margins, would place an

additional burden on DAG's financial position, cash flows and profitability. Due to the competitive pressure in automotive markets, it is essential for DAG to continually and successfully adapt DAG's production and cost structures to changing conditions.

The recent crisis years have also led to a worsening of the financial situation of some suppliers, dealerships and vehicle importers. For this reason, it is still not possible to rule out supporting actions by the vehicle manufacturers, which would have a negative impact on DAG's profitability, cash flows and financial position.

Risks relating to the leasing and sales-financing business

In connection with the sale of vehicles, DAG also offers its customers a wide range of financing possibilities – primarily leasing and financing DAG's products. This business involves the risk that the prices realisable for used vehicles at the end of leasing contracts are below their book values (residual-value risk). An additional risk is that some of the receivables due in the financial services business might not be recoverable due to customer default (credit risk). Another risk connected with the leasing and sales-financing business is the possibility of increased refinancing costs due to potential changes in interest rates. An adjustment of credit conditions for customers in the leasing and sales-financing business due to higher refinancing costs could reduce the new business and contract volume of Daimler Financial Services, thus also reducing the unit sales of the automotive divisions. In addition, risks could arise from a lack of matching maturities with DAG's refinancing. Further information on credit risks is provided in Note 31 (*Risk management*) of the Notes to the Annual Consolidated Financial Statements 2012 of DAG incorporated by reference into this Prospectus.

Production and technology risks

In order to achieve the targeted levels of prices, factors such as brand image, design and product quality play an important role, as well as additional technical features resulting from DAG's innovative research and development. Convincing solutions, which for example promote accident-free driving or further improve DAG's vehicles' fuel consumption and emissions such as the diesel-hybrid or electric vehicles, are of key importance for safe and sustainable mobility. Because these solutions generally require higher advance expenditure and greater technical complexity, there is an increasing challenge to realise further technological advances while simultaneously fulfilling DAG's own quality standards. If DAG fails to perform this task optimally or if technical developments at an advanced stage prove not to be marketable, that could adversely affect DAG's future profitability.

Product quality has a major influence on a customer's decision to buy a car or commercial vehicle. At the same time, technical complexity continues to grow as a result of additional features, for example for the fulfilment of various emission, fuel-economy regulations and safety instructions, increasing the danger of vehicle malfunctions. Technical problems could lead to recall and repair campaigns, or could even necessitate new engineering work. Furthermore, deteriorating product quality can lead to higher warranty and goodwill costs for DAG.

Risks related to the legal and political framework

The legal and political framework has a considerable impact on DAG's future business success. Regulations concerning vehicles' emissions, fuel consumption and safety play a particularly important role. Complying with these varied and often diverging regulations all over the world requires strenuous efforts on the part of the automotive industry. DAG expects that it will have to expend an even larger proportion of its research and development budget to ensure that it fulfils these regulations. Many countries have already implemented stricter regulations to reduce vehicles' emissions and fuel consumption, or are now doing so. For example, new legislation in the United States on greenhouse gases and fuel consumption stipulates that new car fleets in the United States may only emit an average of 163 grams of carbon dioxide per kilometre as of 2025 (approximately 100 grams per mile). These new regulations will require an average annual reduction in CO₂ emissions as of 2017 for cars of 5 % and for sport utility vehicles and pickups at first of 3.5 % (this lower amount applies until 2022). This will hit the German premium manufacturers and, thus, also Daimler harder

than for example the US manufacturers. As a result of strong demand for large, powerful engines in the United States and Canada, financial penalties cannot be ruled out. Regulations on the CO₂ emissions of new cars also exist in the European Union. For 2015, all new cars in Europe will have to meet a fleet average of 130 grams CO₂ per kilometre. The relevant limit for DAG depends on the portfolio of cars that DAG sells in the European Union and will depend on vehicle weight. Furthermore, the EU Parliament and the EU Council of Ministers are currently dealing with a European Union regulation proposed by the EU Commission calling for fleet averages to be reduced to 95 grams CO₂ per kilometre by the year 2020. Daimler will have to pay penalties if it exceeds its limits. The Chinese authorities have defined fleet average fuel consumption as of 2015 of 6.9 litres per 100 kilometres (approximately 160 grams CO₂ per kilometre) as the industry's target for new cars. As the legislative procedure for 2015 has not yet been concluded, there is a risk that although each car will be calculated for the average of the fleet, it must individually at least meet the previous limits, posing a big challenge for cars with powerful engines. Sanctions have not yet been announced. For the year 2020, a new very demanding target of 5.0 l per 100 kilometres has been stipulated (approximately 116 grams CO₂ per kilometre), although the exact details are still under discussion. Similar legislation exists or is being prepared in many other countries, e.g. in Japan, South Korea, India, Canada, Switzerland, Mexico, Brazil and Australia. Daimler gives these targets due consideration in its product planning. The increasingly ambitious targets require significant numbers of plug-in hybrids or cars with other types of electric drive. The market success of these drive systems will be primarily determined by regional market conditions, for example the battery-charging infrastructure and state support. But as market conditions cannot be predicted with certainty, a residual risk exists. Very demanding regulations for CO₂ emissions are also planned for commercial vehicles, which will present a challenge for the Mercedes-Benz Vans division, especially in the long term. Legislation on reducing the greenhouse gas emissions and fuel consumption of heavy commercial vehicles has also been passed or is under discussion. DAG, therefore, assumes that the statutory limits will be very difficult to meet in some countries. In addition to emission, consumption and safety regulations, traffic-policy restrictions for the reduction of traffic jams and pollution are becoming increasingly important in the cities and urban areas of the European Union and other regions of the world. Drastic measures such as general vehicle-registration restrictions like in Beijing, Guangzhou or Shanghai can have a dampening effect on the development of unit sales, especially in the growth markets. The biggest challenge for Daimler in the coming years will be to offer an appropriate range of drive systems and the right product portfolio in each market, while fulfilling customers' wishes, internal financial targets and statutory requirements.

As of 2013, the European Union has stipulated the use of a new refrigerant with reduced climate-damaging potential. In so-called real-life tests in mid-2012, Daimler ascertained a higher flammability than previously assumed. DAG's safety concerns are serious and no alternative is available to the prescribed refrigerant at present. For this reason, DAG is holding constructive discussions with the relevant German and European authorities in order to arrive at possible alternative solutions together with other manufacturers and suppliers. If no solution is found in good time, this could result in negative effects on DAG's production costs of the vehicles involved due to the required technical modifications and on the development of sales.

Procurement market risks

Procurement market risks arise for DAG in particular from fluctuations in prices of raw materials. After the economy-related fall in raw material prices in late 2011, that trend reversed in early 2012 and led to price increases especially in the first quarter of 2012. As the year 2012 progressed, lower commodity prices were offset by the loss in value of the euro. The development of raw material prices and their volatilities in the past three years also reflect worldwide expansive monetary policies as well as diverging economic expectations in the United States, Western Europe and Japan and the emerging markets. The outlook for future price developments remains uncertain, due in particular to the ongoing development of the debt crisis and the increasing influence of institutional investors. This influence can be seen in the stronger demand for commodity investments, and is exacerbating the high volatility of prices in raw material markets. Vehicle manufacturers are generally limited in their ability to pass on the higher costs of commodities and other materials in higher prices for their products because of the strong competitive pressure in the international automotive markets. Also, after the recent crisis years, the situation of some of DAG's suppliers is still difficult due to the tough competitive pressure which could have a negative impact on DAG's businesses.

Information technology risks and unforeseeable events

Production and business processes could also be disturbed by unforeseeable events, such as natural disasters or terrorist attacks. Consumer confidence would be significantly affected and production could be interrupted by supply problems and intensified security measures at territorial borders. Information technology plays a crucial role in DAG's business processes. Storing and exchanging data in a timely, complete and correct manner and being able to utilise fully functioning IT applications are of key importance for a global group such as DAG. Despite the precautionary measures that DAG takes, it cannot rule out the possibility that IT disturbances will arise which could have a significant negative impact on DAG's business processes.

Reputation

The general public is becoming increasingly aware of companies' behaviour in matters of ethics and sustainability. Compliance of corporate actions with applicable law and ethical principles is essential for Daimler. Furthermore, customers and capital markets critically observe how Daimler reacts to the technological challenges of the future and the extent to which it succeeds in placing up-to-date and technologically leading products on the market. Dealing securely with sensitive data is also a precondition for conducting business relations with customers and suppliers in a trusting and fair environment. A failure of Daimler to live up to the above-mentioned standards and principles could affect Daimler's reputation and, thus, the business of Daimler adversely.

Specific risks in the area of human resources

DAG's success is highly dependent on its employees and their expertise. Competition for highly qualified staff and management is still very intense in the industry and the regions in which DAG operates. DAG's future success also depends on the extent to which it succeeds over the long term in recruiting, integrating and retaining executives, engineers and other specialists.

Because of demographic developments, DAG has to cope with changes relating to an aging workforce and has to secure a sufficient number of qualified young persons with the potential to become the next generation of highly skilled specialists and executives. In addition, it might come to impacts on production in Germany due to collective wage bargaining.

Risks relating to equity holdings and cooperations as well as other business risks

DAG bears in principle a proportionate share of the risks of its joint ventures and associated companies in growth markets for example. In order to utilise additional growth opportunities, and also against the background of increasing national regulations, particularly in the emerging markets, cooperation with partners in joint ventures and associated companies is of increasing importance; the same applies to the resulting risks. DAG includes associated companies and joint ventures in the consolidated financial statements using the equity method of accounting. Any factors with a negative impact on those companies' earnings have a proportionate negative impact on DAG's net profit. In addition, negative business developments at DAG's associated companies or substantial decreases in the share prices of listed companies in which DAG holds an interest can also mean that impairment losses have to be recognised on the carrying values of the equity investments. If the development of these companies in important markets should fail or be delayed, this could have additionally an impact on the achievement of DAG's growth targets. The successful implementation of cooperations with other companies is also of key importance to realise cost advantages and to combat the competitive pressure in the automotive industry.

DAG is also exposed to a number of risks arising from guarantees it has issued. For example, Daimler holds an equity interest in the system for recording and charging tolls for the use of highways in Germany by commercial vehicles of more than 12 metric tons gross vehicle weight. The operation of the electronic toll-collection system is the responsibility of the operator company, Toll Collect GmbH, in which a consolidated subsidiary of DAG holds a 45 % stake and which is included in the consolidated financial statements using the equity method of accounting. In addition to the consolidated subsidiary's membership in the Toll Collect

consortium and its equity interest in Toll Collect GmbH, risks also arise from guarantees that DAG issued supporting obligations of Toll Collect GmbH towards the Federal Republic of Germany concerning the completion and operation of the toll system. Claims could be made under those guarantees, if toll revenue is lost for technical reasons or if certain contractually defined parameters are not fulfilled, if additional claims are made by the Federal Republic of Germany, or if the final operating permit is not granted. Additional information on contingent obligations from guarantees granted and on the electronic toll collection system and the related risks can be found in Note 28 (*Legal Proceedings*) and Note 29 (*Guarantees and other financial commitments*) of the Notes to the Annual Consolidated Financial Statements 2012 of DAG incorporated by reference into this Prospectus.

Risks connected with pension benefit plans

DAG has pension benefit obligations, and to a smaller extent obligations relating to healthcare benefits, which are not completely covered by plan assets. The balance of obligations less plan assets constitutes the funded status for these employee-benefit plans. Even small changes in the assumptions used for the valuation of the benefit plans such as a reduction in the discount rate could lead to an increase in those obligations. The market value of plan assets is determined to a large degree by developments in the capital markets. Unfavourable developments, especially relating to equity prices and fixed-interest securities, could reduce the market value. Higher obligations or reduced plan assets or a combination of the two would have a negative impact on the funded status of these benefit plans. Lower yields from plan assets could also increase the net expenses relating to the benefit plans in the coming years.

Further information on DAG's pension benefit plans can be found in Note 22 (*Pensions and similar obligations*) of the Notes to the Annual Consolidated Financial Statements 2012 of DAG incorporated by reference into this Prospectus.

Financial Risks

DAG is exposed to market risks from changes in foreign currency exchange rates, interest rates, commodity prices and share prices. Market risks may adversely affect DAG's financial position, cash flows and profitability. In addition, DAG is exposed to credit and liquidity risks. Any market-sensitive instruments held in pension funds and other postretirement pension plans, including equity and interest-bearing securities, are not included in the following analysis.

Exchange rate risks

DAG's global reach means that its business operations and financial transactions are connected with risks arising from fluctuations of foreign exchange rates, especially of the U.S. dollar and other important currencies against the euro. An exchange rate risk arises in the operating business primarily when revenue is generated in a different currency than the related costs (transaction risk). This applies in particular to the Mercedes-Benz Cars division, as a major portion of its revenue is generated in foreign currencies while most of its production costs are incurred in euros. The Daimler Trucks division is also exposed to such transaction risks, but only to a minor degree because of its worldwide production network. Exchange rate risks also exist in connection with the translation into euros of the net assets, revenues and expenses of the subsidiaries of DAG outside the euro zone (translation risk); these risks are not hedged.

Interest rate risks

DAG holds a variety of interest rate sensitive financial instruments to manage the cash requirements of its business operations on a day-to-day basis. Most of these financial instruments are held in connection with the financial services business of Daimler Financial Services, whose policy is generally to match funding in terms of maturities and interest rates. However, to a limited extent, the funding does not match in terms of maturities and interest rates, which gives rise to the risk of changes in interest rates. The funding activities of the industrial business and the financial services business are coordinated at Group level. Derivative interest rate instruments such as interest rate swaps and forward rate agreements are used to achieve the desired

interest rate maturities and asset/liability structures (asset and liability management). However, it cannot be entirely excluded that DAG's financial position may be adversely affected by changing interest rates.

Equity price risks

Daimler predominantly holds investments in shares of companies such as EADS, KAMAZ, Renault and Nissan, which are classified as long-term investments or which are included in the consolidated financial statements using the equity method. Therefore, DAG does not include these investments in an equity price risk analysis. This may have an impact on the informative value of this analysis.

Commodity price risks

Associated with DAG's business operations, DAG is exposed to changes in the prices of consignments and commodities.

Liquidity risks

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

Credit risks

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

Risks from changes in credit ratings

DAG's creditworthiness is assessed by the rating agencies Standard & Poor's Credit Market Services Europe Limited, Moody's Deutschland GmbH, Fitch Ratings Ltd. and DBRS Limited. Downgrades of the credit ratings issued by these rating agencies could have a negative impact on DAG's financing.

Legal Risks

Various legal proceedings, claims and governmental investigations (legal proceedings) are pending against DAG and its subsidiaries on a wide range of topics, including vehicle safety, emissions, fuel economy, financial services, dealer, supplier and other contractual relationships, intellectual property rights, product warranties, environmental matters and shareholder matters. Some of these proceedings allege defect in various components in several different vehicle models or allege design defects relating to vehicle stability, pedal misapplication, brakes or crashworthiness. Some of the claims asserted by way of class action suits seek repair or replacement of the vehicles or compensation for their alleged reduction in value, while other seek recovery for damage to property, personal injuries or wrongful death. Adverse decisions in one or more of these proceedings could require DAG to pay substantial compensatory and punitive damages or undertake service actions, recall campaigns or other costly actions. Some of these proceedings may have an impact on DAG's reputation. DAG recognises provisions for these proceedings if the resulting obligations are probable and can be reasonably estimated. It is possible, as these proceedings are connected with a large degree of uncertainty, that after the final resolution of litigation, some of the provisions recognised for legal proceedings could prove to be insufficient. As a result, substantial additional expenditures may arise. This also applies to legal proceedings for which DAG has seen no requirement to recognise a provision. The final result of any such litigation may influence DAG's earnings and cash flows in any particular period.

Further information on legal proceedings can be found in Note 28 (*Legal proceedings*) of the Notes to the Annual Consolidated Financial Statements 2012 of DAG incorporated by reference into this Prospectus.

Risks relating to the Notes

Notes may not be a suitable investment for all investors

Each potential investor in Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement hereto;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behavior of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

Liquidity Risk

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

Market Price Risk

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels, the policy of central banks, overall economic developments, inflation rates or the lack of or excess demand for the relevant type of Notes. The Holder of Notes is therefore exposed to the risk of an

unfavourable development of market prices of his Notes which materialises if the Holder sells the Notes prior to the final maturity of such Notes. If the Holder decides to hold the Notes until final maturity the Notes will be redeemed at the amount set out in the relevant Final Terms.

Risk of early redemption

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

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

If the Issuer redeems the Notes prior to maturity or the Notes are subject to early redemption due to an early redemption event, a Holder of such Notes is exposed to the risk that due to early redemption his investment may have a lower than expected yield.

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

Currency Risk

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

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

Fixed Rate Notes

A Holder of a Fixed Rate Note is exposed to the risk that the price of such Note falls as a result of changes in the current interest rate on the capital markets (the "**Market Interest Rate**") for comparable debt securities of the same maturity. While the nominal interest rate of a Fixed Rate Note as specified in the applicable Final Terms is fixed during the life of such Note, the Market Interest Rate typically changes on a daily basis. As the Market Interest Rate changes, the price of a Fixed Rate Note also changes, but in the opposite direction. If the Market Interest Rate increases, the price of a Fixed Rate Note typically falls, until the yield of such Note is approximately equal to the Market Interest Rate. If the Market Interest Rate falls, the price of a Fixed Rate Note typically increases, until the yield of such Note is approximately equal to the Market Interest Rate. If the Holder of a Fixed Rate Note holds such Note until maturity, changes in the market interest rate are without relevance to such Holder as the Note will be redeemed at a specified redemption amount, usually the principal amount of such Note.

Floating Rate Notes

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

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

Taxation

Potential purchasers of Notes should be aware that stamp duty and other taxes and/or charges may be levied in accordance with the laws and practices in the countries where the Notes are transferred and other relevant jurisdictions. In addition the summaries set out under the heading "Taxation" discuss only specific tax considerations, and they do not purport to be a comprehensive description of all tax considerations in any particular jurisdiction which may be relevant to a decision to purchase Notes. Potential purchasers of such Notes should note that the tax treatment of payments in respect of such Notes may be different (and in some cases significantly different) from that set out in those summaries. Potential purchasers of Notes who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential purchasers should be aware that tax regulations and their application by the relevant taxation authorities may change from time to time. Accordingly, it is not possible to predict the precise tax treatment of the Notes which will apply at any given time.

Resolutions of Holders

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

Joint Representative

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

Restrictions on convertibility of Renminbi

At the date of this Prospectus, Renminbi is not freely convertible. The People's Republic of China ("PRC") government continues to regulate conversion between Renminbi and foreign currencies, including the EUR, despite significant reduction in control by it in recent years over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items. Participating banks in Hong Kong have been permitted to engage in the settlement of current account items in Renminbi under a pilot scheme introduced in July 2009 which originally applied to approved pilot enterprises in five cities in the PRC. The pilot scheme was extended in August 2011 to cover the whole nation and to make the settlement of current account items in Renminbi available worldwide.

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

On October 12, 2011, the Ministry of Commerce of the PRC ("**MOFCOM**") promulgated the "Circular on Certain Issues Concerning Direct Investment Involving Cross Border Renminbi" (the "**MOFCOM Circular**"). Pursuant to the MOFCOM Circular, the appropriate office of MOFCOM and/or its local counterparts were authorised to approve Renminbi foreign direct investments ("**FDI**") with certain exceptions based on, among others, the size and industry of the investment. The MOFCOM Circular also stipulates that the proceeds of FDI may not be used towards investment in securities, financial derivatives or entrustment loans in the PRC, except for investments in domestic companies listed in the PRC through private placements or share transfers by agreement.

On October 13, 2011, the People's Bank of China (the "**PBoC**") promulgated the "Administrative Measures on Renminbi Settlement of Foreign Direct Investment" (the "**PBoC FDI Measures**") as part of the implementation of the PBoC's detailed FDI accounts administration system. The system covers almost all aspects in relation to FDI, including capital injections, payments for the acquisition of PRC domestic enterprises, repatriation of dividends and other distributions, as well as Renminbi denominated cross-border loans. Under the PBoC FDI Measures, special approval for RMB FDI and shareholder loans from the PBoC, which was previously required, is no longer necessary. In some cases however, post-event filing with the PBoC is still necessary.

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

There is no assurance that the PRC government will continue to gradually liberalise control over crossborder remittance of Renminbi in the future, that the pilot scheme introduced in July 2009 (as extended) will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. In the event that funds cannot be repatriated outside the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to finance its obligations under Notes denominated in Renminbi.

Limited availability of Renminbi outside the PRC

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

However, the current size of Renminbi denominated financial assets outside the PRC is limited. According to statistics published by the Hong Kong Monetary Authority (the "**HKMA**"), as of June 30, 2012, the total amount of Renminbi deposits held by institutions authorised to engage in Renminbi banking business in Hong Kong amounted to approximately RMB 557,710 million. In addition, participating authorised institutions are also required by the HKMA to maintain a total amount of Renminbi (in the form of cash, its settlement account balance and/or fiduciary account balance with the Renminbi Clearing Bank) of no less than 25 % of their Renminbi deposits, which further limits the availability of Renminbi that participating

banks can utilise for conversion services for their customers. Renminbi business participating banks do not have direct Renminbi liquidity support from the PBoC. They are only allowed to square their open positions with the Renminbi Clearing Bank after consolidating the Renminbi trade position of banks outside Hong Kong that are in the same bank group of the participating banks concerned with their own trade position, and the Renminbi Clearing Bank only has access to onshore liquidity support from the PBoC for the purpose of squaring open positions of participating banks for limited types of transactions, including open positions resulting from conversion services for corporations relating to cross border trade settlement, for individual customers of up to RMB 20,000 per person per day and for the designated business customers relating to the Renminbi received in providing their services. The Renminbi Clearing Bank is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services and the participating banks will need to source Renminbi from outside the PRC to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that no new PRC regulations will be promulgated or the Settlement Agreement will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi offshore. The limited availability of Renminbi outside the PRC may affect the liquidity of the Notes. To the extent the Issuer is required to source Renminbi in the offshore market to service the Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

Risk of depreciation of Renminbi

The value of Renminbi against the EUR and other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions as well as many other factors. The Issuer will make all payments of interest and principal with respect to the Notes in Renminbi unless otherwise specified. As a result, the value of these Renminbi payments may vary with the changes in the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against the EUR or other foreign currencies, the value of the investment made by a Holder of the Notes in EUR or any other foreign currency terms will decline.

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

Risk of Notes being settled in U.S. dollar

If the Issuer is not able, or it is impracticable for it, to satisfy its obligation to pay interest and principal on the Notes as a result of RMB Inconvertibility, RMB Non transferability or RMB Illiquidity (each, as defined in the section "*Terms and Conditions of the Notes*"), the Issuer shall be entitled, on giving not less than five or more than 30 calendar days' irrevocable notice to the investors prior to the due date for payment, to settle any such payment in U.S. dollar on the due date at the US Dollar Equivalent (as defined in the section "*Terms and Conditions of the Notes*") of any such interest or principal, as the case may be.

Risk of increased interest rate volatility

The PRC government has gradually liberalised its regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. In case the Notes carry a fixed interest rate, the trading price of the Notes will vary with the fluctuations in the Renminbi interest rates. If Holders of the Notes propose to sell their Notes before their maturity, they may receive an offer lower than the amount they have invested.

PRC tax laws

Under the PRC Enterprise Income Tax Law and its implementation rules which took effect on January 1, 2008, any gain realised on the transfer of Notes by non resident enterprise Holders may be subject to enterprise income tax if such gain is regarded as income derived from sources within the PRC. However, there remains uncertainty as to whether the gain realised from the transfer of the Notes would be treated as income derived from sources within the PRC and be subject to PRC tax. This will depend on how the PRC tax authorities interpret, apply or enforce the PRC Enterprise Income Tax Law and its implementation rules. According to the arrangement between the PRC and Hong Kong, residents of Hong Kong, including enterprise Holders and individual Holders, will not be subject to PRC tax on any capital gains derived from a sale or exchange of the Notes.

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

Restrictions on remittance of proceeds into or outside the PRC

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

There is no assurance that the PRC government will continue to gradually liberalise the control over cross border Renminbi remittances in the future, that the pilot scheme introduced in July 2009 will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. In the event that the Issuer does remit some or all of the proceeds into the PRC in Renminbi and the Issuer subsequently is not able to repatriate funds outside the PRC in Renminbi, it will need to source Renminbi offshore to finance its obligations under the Notes, and its ability to do so will be subject to the overall availability of Renminbi outside the PRC.

Risk of potential conflicts of interest

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions and may perform services for the Issuer and the Guarantor (if applicable) and its or their affiliates in the ordinary course of business.

Risks related to FATCA and U.S. tax treatment of the Notes

Pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code, an agreement entered into by an Issuer, the Guarantor, a paying agent or an intermediary with the U.S. Internal Revenue Service pursuant to such U.S. law, or an intergovernmental agreement concluded by the United States with another country (such as the country of residence of the Issuer, a paying agent or an intermediary) (collectively referred to as

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

It should be noted that certain other jurisdictions are considering or have started to implement measures analogous to FATCA. Such measures could require the withholding of amounts at a rate currently unknown.

In order to be FATCA compliant, Holders generally will be required to provide tax certifications and identifying information about themselves and certain of their beneficial owners, and, if applicable, a waiver of any laws prohibiting the disclosure of such information to a taxing authority. A payee financial institution generally would be required to enter into an agreement with the U.S. Internal Revenue Service and agree, among other things, to disclose the tax status of the account holders at the institution (or the institution's affiliates) and to annually report certain information about such accounts. Payee financial institutions that are resident in a country that has entered into an intergovernmental agreement with the United States in connection with FATCA may be required to comply with such country's FATCA implementing laws in lieu of entering into an agreement with the U.S. Internal Revenue Service. On February 22, 2013, the German Ministry of Finance issued a news release indicating that Germany and the United States had initialed the terms and conditions of such an intergovernmental agreement. It is currently expected that the intergovernmental agreement between the two countries will be signed during the course of 2013.

A grandfathering rule provides that certain non-U.S. source obligations that are outstanding on December 31, 2013 (or, if later, six months after the adoption of final U.S. Treasury regulations addressing "foreign passthru payments") (the "**Grandfathering Date**") and that are not modified and treated as reissued, for U.S. federal income tax purposes, after such date will not be subject to withholding. Obligations that are treated as equity and certain debt obligations lacking a definitive term (such as saving and demand deposits), however, are not eligible for grandfathering. Notes that are treated, for U.S. federal income tax purposes, as non-U.S. source debt obligations, and that are issued on or prior to the Grandfathering Date should qualify for the grandfathering. However, there can be no assurance that the Notes will qualify for such treatment.

If withholding on payments on Notes or on the proceeds of the sale of Notes is required, such withholding is not expected to begin prior to January 1, 2017. If the Issuer or Guarantor is required to withhold said tax rate, such amount will be deducted from any interest, principal or other payments on the Notes, regardless of whether or not the Holder has any relationship with the United States. In such an event neither the Issuer nor any paying agent or any other person is required to compensate such a deduction so that such a potential tax withholding would be to the expense of a Holder.

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

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

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

GENERAL DESCRIPTION OF THE PROGRAMME

Under the Programme, the Issuers may from time to time issue Notes denominated in any currency agreed between the relevant Issuer and the relevant Dealer(s).

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed EUR 35,000,000,000 (or its equivalent in other currencies), subject to any increase in accordance with the terms of the dealer agreement dated June 11, 2013 (the "**Dealer Agreement**").

The Notes may be issued on a continuing basis to one or more of the Dealers specified on the cover page of this Prospectus and any additional Dealer appointed under the Programme from time to time by the Issuers, which appointment may be for a specific issue or on an ongoing basis (each a "**Dealer**" and, together, the "**Dealers**"). References in this Prospectus to the "**relevant Dealer**" shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes. The Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer, save that the minimum denomination of any Notes will be, (i) in the case of Notes with a maturity of at least twelve months to be issued by DAG, MBAP, DIF or DCFI and admitted to trading on the regulated market of a stock exchange located in a Member State of the EEA or publicly offered in a Member State of the EEA, Euro 1,000 or nearly its foreign currency equivalent on the relevant date of issue, (ii) in the case of Notes with a maturity of at least twelve months to be issued by MBJ and admitted to trading on the regulated market of a stock exchange located in a Member State of the EEA or publicly offered in a Member State of the EEA, Euro 100,000 or nearly its foreign currency equivalent on the relevant date of issue, (iii) in the case of Notes with a maturity of less than twelve months to be issued by any of the Issuers, Euro 100,000 or nearly its foreign currency equivalent on the relevant date of issue, and (iv) such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant specified currency. In the following, Notes with a minimum denomination of at least Euro 100,000 or nearly its foreign currency equivalent will be referred to as "**Wholesale Notes**". The Notes may be offered to qualified and/or non-qualified investors.

Where Notes have a maturity of less than one year and either (a) the issue proceeds are received by the relevant Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the relevant Issuer in the United Kingdom, such Notes must: (i) have a minimum redemption value of £100,000 or nearly its foreign currency equivalent and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by such Issuer or the Guarantor.

The Issuer and the relevant Dealer will agree on the terms and conditions applicable to each Tranche of Notes (the "**Conditions**"). The Conditions will be set out in a document specific to such Tranche referred to as final terms (the "**Final Terms**"). Copies of Final Terms prepared in connection with the issue and admission to trading on a regulated market or public offer of Notes will be obtainable free of charge during normal business hours from the specified offices of the Issuing Agent (Citibank N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom), the Paying Agent in Germany (Citigroup Global Markets Deutschland AG, Reuterweg 16, 60323 Frankfurt am Main, Germany) and the Paying Agent in Luxembourg (BNP Paribas Securities Services, Luxembourg Branch, 33, rue de Gasperich, Howald - Hesperange, L-2085 Luxembourg). Copies of Final Terms prepared in connection with Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange will be viewable on, and obtainable free of charge from, the website of the Luxembourg Stock Exchange (www.bourse.lu).

In this Prospectus, unless otherwise specified or the context otherwise requires, the terms "AUD", "AU \$" or "Australian dollars" denote the currency of the Commonwealth of Australia, "CAD", "CAD \$" or "Canadian dollars" the currency of Canada, "US \$", "\$" or "U.S. dollars" the currency of the United States of America and "¥", "Yen" or "Japanese yen" the currency of Japan. References to "€", "EUR" or "Euro" are to the single

currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

CONSENT TO THE USE OF THIS PROSPECTUS

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

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

The Final Terms will specify that (in the case of the Issuer's Individual Consent) only one or several Dealers and/or financial intermediaries named in the relevant Final Terms or (in the case of the Issuer's General Consent) each of the Dealers and/or financial intermediaries subsequently reselling or finally placing the Notes issued under the Programme is/are entitled to use this Prospectus in the Grand Duchy of Luxembourg, the Federal Republic of Germany, The Netherlands and/or such other member state of the European Economic Area whose competent authorities have been notified of the approval of this Prospectus for the subsequent resale or final placement of the relevant Notes during the respective offer period (all as determined in the applicable Final Terms) during which subsequent resale or final placement of the relevant Notes can be made, provided however, that this Prospectus is still valid in accordance with Article 11 of the Luxembourg Law relating to prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*) which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November, 2003 (as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November, 2010). The Issuer accepts responsibility for the information given in this Prospectus also with respect to such subsequent resale or final placement of the relevant Notes for which it has given its Individual Consent or General Consent.

This Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to this Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).

In the relevant Final Terms, the Issuer can determine further conditions attached to its consent which are relevant for the use of this Prospectus.

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

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

In case the Issuer has given its Individual Consent to the use of this Prospectus any new information with respect to any Dealers and/or financial intermediaries unknown at the time this Prospectus was approved or the relevant Final Terms were filed with the relevant competent authority/authorities will be published on the website specified in the Final Terms.

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

FORM OF THE NOTES

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

Each Global Note issued will be kept in custody by the relevant Clearing System that maintains a book-entry system for transfers of interest in the Global Note until all obligations thereunder have been satisfied.

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

Temporary Global Note exchangeable for Permanent Global Note

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

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

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

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

Terms and Conditions of the Notes applicable to the Notes

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

Legend concerning United States Persons

In the case of a Tranche having a maturity of more than 365 days (unless subject to neither the TEFRA C Rules nor the TEFRA D Rules) any Global Note will bear a legend to the following effect:

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

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

ISSUE PROCEDURES

General

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

Sets of Terms and Conditions

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

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

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

Documentation of the Conditions

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

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

Determination of Options / Completion of Placeholders

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

Determination of Options

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

Completion of Placeholders

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

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

Binding Language

As to which language shall be the binding language of the relevant Conditions, the following shall apply:

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

FORM OF THE FINAL TERMS
MUSTER DER ENDGÜLTIGEN BEDINGUNGEN

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

[Datum einfügen]
[insert date]

Endgültige Bedingungen¹
Final Terms

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

begeben von
issued by

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

[und garantiert durch
and guaranteed by

Daimler AG]

aufgrund des
pursuant to the

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

von
of

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

vom 11. Juni 2013
dated June 11, 2013

Ausgabepreis: [] % [zuzüglich aufgelaufener Zinsen in Höhe von ● für ● Tage in dem Zeitraum vom ●
(einschließlich) bis zum ● (ausschließlich)]

Issue Price: [] per cent. [plus accrued interest in the amount of ● for ● days in the period from, and including, ●
to, but excluding, ●]

Tag der Begebung: []²
Issue Date: []

¹ Schuldverschreibungen mit einer festgelegten Stückelung von mindestens Euro 100.000 (bzw. dem entsprechenden Gegenwert in einer anderen Währung) werden nachfolgend als **Wholesale-Schuldverschreibungen** bezeichnet. Schuldverschreibungen mit einer festgelegten Stückelung von weniger als Euro 100.000 (bzw. dem entsprechenden Gegenwert in einer anderen Währung) werden nachfolgend als **Retail-Schuldverschreibungen** bezeichnet.

*In the following, Notes with a Specified Denomination of at least Euro 100,000 (or its foreign currency equivalent) will be referred to as **Wholesale Notes**. In the following, Notes with a Specified Denomination of less than Euro 100,000 (or its foreign currency equivalent) will be referred to as **Retail Notes**.*

² Der Tag der Begebung ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Tag der Begebung der Tag der Lieferung.

The Issue Date is the date of issue and payment of the Notes. In the case of free delivery, the Issue Date is the delivery date.

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

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

WICHTIGER HINWEIS **IMPORTANT NOTICE**

Diese Endgültigen Bedingungen wurden für die Zwecke des Artikels 5 (4) der Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003, in der durch die Richtlinie 2010/73/EU des Europäischen Parlaments und des Rates vom 24. November 2010 geänderten Fassung, abgefasst und enthalten Angaben zur Emission von Schuldverschreibungen unter dem EUR 35,000,000,000 Euro Medium Term Note Programme der Daimler AG, Mercedes-Benz Australia/Pacific Pty. Ltd., Daimler International Finance B.V, Mercedes-Benz Japan Co., Ltd. und Daimler Canada Finance Inc. (das "**Programm**") und sind in Verbindung mit dem Prospekt vom 11. Juni 2013 ([in der Fassung [des Nachtrags] [der Nachträge] vom **[relevantes Datum/relevante Daten einfügen]**,] der "**Prospekt**") über das Programm zu lesen. Vollständige Informationen über die Emittentin [, die Garantin] und über das hinsichtlich der Schuldverschreibungen gemachte Angebot sind nur in der Zusammenschau dieser Endgültigen Bedingungen und des Prospekts erhältlich. Kopien des Prospekts und etwaiger Nachträge zum Prospekt **[im Fall von Schuldverschreibungen, die an dem regulierten Markt der Luxemburger Börse zum Handel zugelassen sind, einfügen:** sowie dieser Endgültigen Bedingungen] sind kostenlos während der üblichen Geschäftszeiten bei der Emissionsstelle [(Citibank N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, Vereinigtes Königreich)][,] [der Zahlstelle in Deutschland ([Citigroup Global Markets Deutschland AG, Reuterweg 16, 60323 Frankfurt am Main, Deutschland]) [und] [der Zahlstelle in Luxemburg ([BNP Paribas Securities Services, Luxembourg Branch, 33, rue de Gasperich, Howald - Hesperange, L-2085 Luxembourg])]] und außerdem auf der Internetseite der Börse Luxemburg (www.bourse.lu) erhältlich. [Eine Zusammenfassung der Schuldverschreibungen ist diesen Endgültigen Bedingungen beigelegt.]³

*These Final Terms have been prepared for the purpose of Article 5 (4) of the Directive 2003/71/EC of the European Parliament and of the Council of November 4, 2003, as amended by Directive 2010/73/EU of the European Parliament and of the Council of November 24, 2010 and give details of an issue of Notes under the EUR 35,000,000,000 Euro Medium Term Note Programme of Daimler AG, Mercedes-Benz Australia/Pacific Pty. Ltd., Daimler International Finance B.V., Mercedes-Benz Japan Co., Ltd. and Daimler Canada Finance Inc. (the "**Programme**") and are to be read in conjunction with the prospectus dated June 11, 2013 [as supplemented by the supplement[s] dated **[insert relevant date(s)]**,] the "**Prospectus**") and pertaining to the Programme. Full information on the Issuer [, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. Copies of the Prospectus **[in the case of Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange insert:** and these Final Terms] are obtainable free of charge during normal business hours from the specified offices of the Issuing Agent [(Citibank N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom)][,] [the Paying Agent in Germany ([Citigroup Global Markets Deutschland AG, Reuterweg 16, 60323 Frankfurt am Main, Germany]) [and] [the Paying Agent in Luxembourg ([BNP Paribas Securities Services, Luxembourg Branch, 33, rue de Gasperich, Howald - Hesperange, L-2085 Luxembourg])]] and also from the website of the Luxembourg Stock Exchange (www.bourse.lu). [A summary of the Notes is annexed to these Final Terms.]*

³ Nicht anwendbar bei Wholesale-Schuldverschreibungen.
Not applicable in case of Wholesale Notes.

Teil A: Emissionsbedingungen
Part A: Terms and Conditions

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

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

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

*The Conditions applicable to the Notes (the **Conditions**) and the [German] [English] language translation thereof, are as set out below.*

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

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

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

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

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

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

Dieser Teil A. der Endgültigen Bedingungen ist in Verbindung mit dem Satz an Emissionsbedingungen, der auf Schuldverschreibungen mit [fester] [variabler] Verzinsung Anwendung findet (die **Emissionsbedingungen**), zu lesen, der als [Option I] [Option II] im Prospekt enthalten ist. Begriffe, die in den Emissionsbedingungen definiert sind, haben dieselbe Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.

*This Part A. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to Notes with [fixed] [floating] interest rates (the **Terms and Conditions**) set forth in the Prospectus as [Option I] [Option II]. Terms defined in the Terms and Conditions shall have the same meanings when used in these Final Terms.*

Bezugnahmen in diesem Teil A der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Emissionsbedingungen.

All references in this Part A of the Final Terms to numbered sections and paragraphs are to sections and paragraphs of the Terms and Conditions of the Notes.

Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Emissionsbedingungen gelten als durch die in diesen Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der Emissionsbedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen, die weder angekreuzt noch ausgefüllt oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Emissionsbedingungen (die **Bedingungen**) gestrichen.

*The blanks in the provisions of the Terms and Conditions, which are applicable to the Notes shall be deemed to be completed by the information contained in these Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Notes (the **Conditions**).]*

EMITTENTIN, WÄHRUNG, STÜCKELUNG, FORM, GLOBALURKUNDE (§ 1)
ISSUER, CURRENCY, DENOMINATION, FORM, GLOBAL NOTE (§ 1)

Emittentin, Währung und Stückelung
Issuer, Currency and Denomination

Festgelegte Währung []
Specified Currency

Gesamtnennbetrag []
Aggregate Principal Amount

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

Festgelegte Stückelung⁴ []
Specified Denomination

Globalurkunde
Global Note

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

Clearingsystem
Clearing System

- ☐ Clearstream Banking AG, Frankfurt
- ☐ Clearstream Banking, société anonyme, Luxembourg
[und/and]
- ☐ Euroclear Bank SA/NV
- ☐ Sonstiges Clearingsystem []
Other Clearing System

Geschäftstag
Business Day

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

⁴ Die festgelegte Stückelung darf (i) für den Fall, dass die Schuldverschreibungen eine Laufzeit von mindestens zwölf Monaten haben und von DAG, MBAP, DIF oder DCFI begeben und an einem regulierten Markt einer Wertpapierbörse in einem Mitgliedsstaat des EWR notiert oder in einem Mitgliedsstaat des EWR öffentlich angeboten werden, nicht weniger als Euro 1.000 oder den entsprechenden Gegenwert in einer anderen Währung an dem Emissionstag betragen, (ii) für den Fall, dass die Schuldverschreibungen eine Laufzeit von mindestens zwölf Monaten haben und von MBJ begeben und an einem regulierten Markt einer Wertpapierbörse in einem Mitgliedsstaat des EWR notiert oder in einem Mitgliedsstaat des EWR öffentlich angeboten werden, nicht weniger als Euro 100.000 oder den entsprechenden Gegenwert in einer anderen Währung an dem Emissionstag betragen, (iii) für den Fall, dass die Schuldverschreibungen eine Laufzeit von weniger als zwölf Monaten haben, nicht weniger als Euro 100.000 oder den entsprechenden Gegenwert in einer anderen Währung an dem Emissionstag betragen bzw. (iv) einen Betrag nicht unterschreiten, der von der maßgeblichen Zentralbank oder anwendbaren Regulierungen für die maßgebliche Währung gestattet oder vorausgesetzt wird.

The Specified Denomination shall be, (i) in the case of Notes with a maturity of at least twelve months to be issued by DAG, MBAP, DIF or DCFI and admitted to trading on the regulated market of a stock exchange located in a Member State of the EEA or publicly offered in a Member State of the EEA, at least Euro 1,000 or its foreign currency equivalent on the relevant date of issue, (ii) in the case of Notes with a maturity of at least twelve months to be issued by MBJ and admitted to trading on the regulated market of a stock exchange located in a Member State of the EEA or publicly offered in a Member State of the EEA, at least Euro 100,000 or its foreign currency equivalent on the relevant date of issue, (iii) in the case of Notes with a maturity of less than twelve months to be issued by any of the Issuers, at least Euro 100,000 or its foreign currency equivalent on the relevant date of issue or (iv) at least such amount as may be allowed or required by the relevant central bank or any laws or regulations applicable to the relevant specified currency.

ZINSEN (§ 3)
INTEREST (§ 3)

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

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

Verzinsungsbeginn []
Interest Commencement Date

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

Erster Zinszahlungstag []
First Interest Payment Date

Letzter Zinszahlungstag []
Last Interest Payment Date

Zinsbetrag je Schuldverschreibung []
Amount of Interest per Note

☐ kurze erste Zinsperiode
short first Interest Period

☐ lange erste Zinsperiode
long first Interest Period

Anfänglicher Bruchteilszinsbetrag je Schuldverschreibung am []
 ersten Zinszahlungstag
Initial Broken Amount of Interest per Note on the First Interest Payment Date

☐ kurze letzte Zinsperiode
short last Interest Period

☐ lange letzte Zinsperiode
long last Interest Period

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

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

Zinszahlungstage
Interest Payment Dates

Verzinsungsbeginn []
Interest Commencement Date

☐ Festgelegte Zinszahlungstage []
Specified Interest Payment Dates

Erster Zinszahlungstag []
First Interest Payment Date

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

Erster Zinszahlungstag
First Interest Payment Date

[]

Zinssatz
Rate of Interest

- ☐ Interpolation anwendbar
Interpolation applicable

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

Ja
Yes

Referenzzinssätze
Reference Interest Rates

erster Referenzzinssatz

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

first Reference Interest Rate

zweiter Referenzzinssatz

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

second Reference Interest Rate

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

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

Uhrzeit

[11.00] [andere relevante Ta-
geszeit einfügen] Uhr ([Brüsseler]
[Londoner] [anderes relevantes
Finanzzentrum einfügen] Ortszeit)
*[11.00 a.m.] [insert other relevant
time] ([Brussels] [London] [insert
other relevant financial centre]
time)*

Time

- ☐ Interpolation nicht anwendbar
Interpolation not applicable

Referenzzinssatz

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

Reference Interest Rate

Uhrzeit

[11.00] [andere relevante
Tageszeit einfügen] Uhr
[Brüsseler] [Londoner] [anderes
relevantes Finanzzentrum
einfügen] Ortszeit
*[11.00 a.m.] [insert other relevant
time] ([Brussels] [London] [insert
other relevant financial centre]
time)*

Time

Feststellungstag

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

Determination Day

☐ Geschäftstag
Business Day

- ☐ der in § 1 (7) definierte Geschäftstag
the Business Day as defined in § 1 (7)
- ☐ Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren einfügen]**
Commerical banks and foreign exchange markets in [insert all relevant financial centres]
- ☐ TARGET

☐ Marge
Margin

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

☐ zuzüglich
plus

☐ abzüglich
minus

☐ Marge, die sich ändert
Margin, which does change

☐ zuzüglich
plus

☐ abzüglich
minus

Bildschirmseite

Screen page

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

☐ Referenzbanken

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

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

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

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

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

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

[] [vier] **[andere relevante Zahl einfügen]** führende Banken im

Reference Banks

- ☐ Interbanken-Markt⁵

Interbank market

- ☐ Uhrzeit⁶

Time

Zweite Stufe der Ausweichbestimmungen⁷
Second level of the fall-back provisions

- ☐ Großbanken

Major Banks

- ☐ Uhrzeit⁸

Time

[Londoner] [anderes relevantes
Finanzzentrum einfügen]
Interbankenmarkt [der Euro-Zone]
[Namen der Referenzbanken
einfügen]

[] [four] [insert other relevant
number] leading banks in the
[London] [insert other relevant
financial centre] interbank market
[of the Euro-zone] [Insert names of
Reference Banks]

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

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

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

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

[in [relevantes Finanzzentrum
einfügen]] [im [Londoner]
[anderes relevantes
Finanzzentrum einfügen]
Interbankenmarkt [der Euro-Zone]

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

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

[Feststellungstag] [ersten Tag der
relevanten Zinsperiode]

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

⁵ Nicht einfügen, falls der Referenzzinssatz CAD-BA-CDOR oder AUD-BBR-BBSW ist.
Do not insert if the Reference Interest Rate is CAD-BA-CDOR or AUD-BBR-BBSW.

⁶ Nicht einfügen, falls der Referenzzinssatz CAD-BA-CDOR oder AUD-BBR-BBSW ist.
Do not insert if the Reference Interest Rate is CAD-BA-CDOR or AUD-BBR-BBSW.

⁷ Nicht einfügen, falls der Referenzzinssatz AUD-BBR-BBSW ist.
Do not insert if the Reference Interest Rate is AUD-BBR-BBSW.

⁸ Nicht einfügen, falls der Referenzzinssatz CAD-BA-CDOR ist.
Do not insert if the Reference Interest Rate is CAD-BA-CDOR.

Mindest- und Höchstzinssatz
Minimum and Maximum Rate of Interest

- ☐ Mindestzinssatz [] % per annum
Minimum Rate of Interest [] per cent. per annum
- ☐ Höchstzinssatz [] % per annum
Maximum Rate of Interest [] per cent. per annum

Zinstagequotient
Day Count Fraction

- ☐ Actual/Actual (ICMA)
Feststellungstermin[e]⁹ [] in jedem Kalenderjahr
Determination Date[s] [] in each calendar year
- ☐ Actual/Actual (ISDA) (Actual/365)
- ☐ Actual/365 (Fixed)
- ☐ Actual/360
- ☐ 30/360 oder/or 360/360 or Bond Basis
- ☐ 30E/360 oder/or Eurobond Basis

ZAHLUNGEN (§ 4)
PAYMENTS (§ 4)

Zahlungsweise¹⁰
Manner of Payment

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

Zahltag
Payment Business Day

- ☐ der in § 1 (7) definierte Geschäftstag
the Business Day as defined in § 1 (7)
- ☐ Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen]
Commerical banks and foreign exchange markets in [insert all relevant financial centres]
- ☐ TARGET

Geschäftstagskonvention
Business Day Convention

- ☐ Modified Following Business Day Convention
Modified Following Business Day Convention
- ☐ FRN Convention¹¹ [relevante Zahl einfügen]
[Monate] [andere festgelegte
Zinsperiode einfügen]
[insert relevant number] [months]
- FRN Convention*

⁹ Einzusetzen ist die Anzahl der regulären Zinszahlungstage, wobei im Falle einer langen oder kurzen ersten bzw. letzten Zinsperiode der Tag der Begebung bzw. der Fälligkeitstag nicht zu berücksichtigen sind.
Insert the number of regular interest payment dates ignoring issue date or Maturity Date in the case of a long or short first or last interest period.

¹⁰ Nur einfügen, falls die festgelegte Währung Renminbi ist.
Insert only in case the Specified Currency is Renminbi.

¹¹ Nur im Fall von variabel verzinslichen Schuldverschreibungen einfügen.
Insert only in case of Floating Rate Notes.

[insert other specified Interest Period]

☐ Following Business Day Convention
Following Business Day Convention

☐ Preceding Business Day Convention
Preceding Business Day Convention

Relevante[s] [Finanzzentrum] [Finanzzentren]

Relevant Financial Centre[s]

Anpassung des Zinsbetrags
Adjustment of Amount of Interest

[(der in § 1 (7) definierte Geschäftstag)] [sämtliche relevanten Finanzzentren einfügen] [TARGET]
[(the Business Day defined in § 1 (7))] [insert all relevant financial centres] [TARGET]

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

RÜCKZAHLUNG (§ 5) **REDEMPTION (§ 5)**

Rückzahlung bei Endfälligkeit **Redemption at Maturity**

☐ Fälligkeitstag
Maturity Date

[]

☐ Rückzahlungsmonat¹²
Redemption Month

[]

Rückzahlungsbetrag **Final Redemption Amount**

☐ Nennbetrag
Principal Amount

☐ Festgelegter Rückzahlungsbetrag

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

Specified Final Redemption Amount

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

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

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

Vorzeitige Rückzahlung aus Gründen von FATCA **Early Redemption for Reasons of FATCA**

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

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

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

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

[]

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

[]

¹² Nur im Fall von variabel verzinslichen Schuldverschreibungen einfügen.
Insert only in case of Floating Rate Notes.

Mindestkündigungsfrist

Minimum Notice Period

[15 Tage] [andere Mindestkündigungsfrist einfügen, die nie weniger als 5 Tage betragen darf]¹³

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

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

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

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

Mindestkündigungsfrist

Minimum Notice Period

Höchstkündigungsfrist

Maximum Notice Period

[Ja] [Nein]

[Yes] [No]

[]

[]

[30 Tage] [andere Mindestkündigungsfrist einfügen, die nie weniger als 15 Tage betragen darf]¹⁴

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

[60 Tage] [andere Höchstkündigungsfrist einfügen]

[60 days] [insert other Maximum Notice Period]

Vorzeitiger Rückzahlungsbetrag
Early Redemption Amount

☐ Rückzahlungsbetrag
Final Redemption Amount

☐ Sonstiger Rückzahlungsbetrag
Other Final Redemption Amount

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

☐ Emissionsstelle¹⁵
Issuing Agent

Citibank, N.A., London Branch

☐ Andere Emissionsstelle und deren bezeichnete Geschäftsstelle
Other Issuing Agent and its specified office

[]

☐ Hauptzahlstelle¹⁶
Principal Paying Agent

Citibank, N.A., London Branch

¹³ Falls von den in den Emissionsbedingungen vorgeschlagenen Kündigungsfristen abweichende Kündigungsfristen gewählt werden, sollte die Emittentin die Auswirkungen auf die Informationsvermittlung durch Intermediäre (z.B. durch die Clearingsysteme) sowie auf die weiteren hiermit zusammenhängenden Benachrichtigungspflichten (z.B. zwischen der Emittentin und den Emissions- bzw. Zahlstellen) berücksichtigen.
If notice periods are specified which are different from those suggested in the Terms and Conditions of the Notes, the Issuer is advised to consider the practicalities of distribution of information through intermediaries (e.g. Clearing Systems), as well as any other notice requirements which may apply (e.g. between the Issuer and the Issuing and the Paying Agents).

¹⁴ Falls von den in den Emissionsbedingungen vorgeschlagenen Kündigungsfristen abweichende Kündigungsfristen gewählt werden, sollte die Emittentin die Auswirkungen auf die Informationsvermittlung durch Intermediäre (z.B. durch die Clearingsysteme) sowie auf die weiteren hiermit zusammenhängenden Benachrichtigungspflichten (z.B. zwischen der Emittentin und den Emissions- bzw. Zahlstellen) berücksichtigen.
If notice periods are specified which are different from those suggested in the Terms and Conditions of the Notes, the Issuer is advised to consider the practicalities of distribution of information through intermediaries (e.g. Clearing Systems), as well as any other notice requirements which may apply (e.g. between the Issuer and the Issuing and the Paying Agents).

¹⁵ Citibank, N.A., London Branch ist regelmäßig die Emissions- und Hauptzahlstelle.
In general, Citibank, N.A., London Branch is the Issuing and Principal Paying Agent.

¹⁶ Citibank, N.A., London Branch ist regelmäßig die Emissions- und Hauptzahlstelle.
In general, Citibank, N.A., London Branch is the Issuing and Principal Paying Agent.

- | | | |
|---|---|--|
| ☐ | Andere Hauptzahlstelle und deren bezeichnete Geschäftsstelle
<i>Other Principal Paying Agent and its specified office</i> | [] |
| ☐ | Zahlstelle in Deutschland ¹⁷
<i>Paying Agent in Germany</i> | [Citigroup Global Markets
Deutschland AG, Frankfurt am
Main] |
| ☐ | Zahlstelle in Luxemburg ¹⁸
<i>Paying Agent in Luxembourg</i> | [BNP Paribas Securities Services,
Luxembourg Branch] |
| ☐ | Zusätzliche/Andere Zahlstelle[n] und deren bezeichnete
Geschäftsstelle[n]
<i>Additional/Other Paying Agent[s] and [its] [their] specified office[s]</i> | [] |
| ☐ | Berechnungsstelle und deren bezeichnete Geschäftsstelle ¹⁹
<i>Calculation Agent and its specified office</i> | [] |
| | Vorgeschriebener Ort für Berechnungsstelle
<i>Required location of Calculation Agent</i> | [] |
| Name der relevanten Wertpapierbörse ²⁰
<i>Name of relevant stock exchange</i> | | [relevanten Namen einfügen]
<i>[insert relevant name]</i> |
| Sitz der relevanten Wertpapierbörse ²¹
<i>Location of relevant stock exchange</i> | | [relevantes Land einfügen]
<i>[insert relevant country]</i> |

MITTEILUNGEN (§ 12)
NOTICES (§ 12)

- | | |
|--------------------------|--|
| ☐ | Schuldverschreibungen, die an einem regulierten Markt einer
Wertpapierbörse notiert werden
<i>Notes listed on the regulated market of a stock exchange</i> |
| ☐ | Luxemburg Wertpapierbörse (www.bourse.lu)
<i>Luxembourg Stock Exchange (www.bourse.lu)</i> |
| ☐ | Schuldverschreibungen, die nicht an einem regulierten Markt einer
Wertpapierbörse notiert werden
<i>Notes not listed on the regulated market of a stock exchange</i> |

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

- | | |
|--------------------------|--|
| ☐ | Anwendbar
<i>Applicable</i> |
| ☐ | Nicht anwendbar
<i>Not applicable</i> |

Mehrheitserfordernisse

Majority Requirements

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

¹⁷ Citigroup Global Markets Deutschland AG ist regelmäßig die Zahlstelle in Deutschland.
In general, Citigroup Global Markets Deutschland AG is the Paying Agent in Germany.

¹⁸ BNP Paribas Securities Services, Luxembourg Branch ist regelmäßig die Zahlstelle in Luxemburg.
In general, BNP Paribas Securities Services, Luxembourg Branch is the Paying Agent in Luxembourg.

¹⁹ Im Fall von festverzinslichen Schuldverschreibungen nur dann einfügen, wenn die festgelegte Währung Renminbi ist.
In case of Fixed Rate Notes insert only in case of Notes whose Specified Denomination is Renminbi.

²⁰ Nur im Fall von Schuldverschreibungen, die zum Handel an einem regulierten Markt zugelassen werden, einfügen.
Insert only in case of Notes to be admitted to trading on a regulated market.

²¹ Nur im Fall von Schuldverschreibungen, die zum Handel an einem regulierten Markt zugelassen werden, einfügen.
Insert only in case of Notes to be admitted to trading on a regulated market.

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

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

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

SPRACHE DER BEDINGUNGEN (§ [15])²²
LANGUAGE OF THE CONDITIONS (§ [15])

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

²² In Abstimmung mit der jeweiligen Emittentin festzulegen.
To be determined in consultation with the relevant Issuer.

TEIL B – ZUSÄTZLICHE INFORMATIONEN
PART B – OTHER INFORMATION

WICHTIGE ANGABEN
KEY INFORMATION

Interessen von Seiten natürlicher oder juristischer Personen, die an der Emission bzw. dem Angebot beteiligt sind

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

- ☐ [Mit Ausnahme [der an [den] [die] Manager zu zahlenden Gebühren] [der wirtschaftlichen Interessen [des Managers] [der Manager]] [des von ● mit der Emittentin im Zusammenhang mit den Schuldverschreibungen eingegangenen [Swapvertrags] [Derivatevertrags]] [haben die] [Die] an der Emission bzw. dem Angebot der Schuldverschreibungen beteiligten Personen [haben] – soweit die Emittentin hiervon Kenntnis hat – kein materielles Interesse an der Emission bzw. dem Angebot.
[Save for [the fees payable to the Manager[s]] [the commercial interests of the Manager[s]] [the [swap] [derivatives] agreement ● and the Issuer have entered into with regard to the Notes], so] [So] far as the Issuer is aware, no person involved in the issue or offering of the Notes has an interest material to the issue or the offering.

Gründe für das Angebot und Verwendung der Erträge²³ []
Reasons for the Offer and Use of Proceeds

Geschätzter Nettoerlös²⁴ []
Estimated Net Proceeds

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

INFORMATIONEN ÜBER DIE ANZUBIETENDEN BZW. ZUM HANDEL ZUZULASSENDE SCHULDVERSCHREIBUNGEN

INFORMATION CONCERNING THE NOTES TO BE OFFERED OR ADMITTED TO TRADING

Wertpapierkennnummern

Security Codes

- ☐ Common Code []
Common Code
- ☐ ISIN []
ISIN
- ☐ Wertpapierkennnummer (WKN) []
German Security Code
- ☐ Sonstige Wertpapierkennnummer []
Any Other Security Code

Informationen über die vergangene und künftige Wertentwicklung des Basiswerts und dessen Volatilität²⁵ [Nicht anwendbar]

Information about the Past and Future Performance of the Underlying and its Volatility [Not applicable]

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

²³ Siehe den Abschnitt mit der Überschrift "Use of Proceeds" im Prospekt. Falls der Nettoerlös nicht für die allgemeinen Finanzierungszwecke der Emittentin verwendet werden sollen, sind die Gründe für die Begebung der Schuldverschreibungen einzufügen. Im Fall von Wholesale-Schuldverschreibungen nicht einfügen.
See the section entitled "Use of Proceeds" in the Prospectus. If the net proceeds shall not be applied for general funding purposes of the Issuer insert the reasons for the issue of the Notes. In case of Wholesale Notes not to be inserted.

²⁴ Sofern die Erträge für Verschiedene Verwendungszwecke vorgesehen sind, sind diese aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen.
If the proceeds are intended to be used for more than one principal use will need to split up and order in order of priority.

²⁵ Nur im Fall von variabel verzinslichen Retail-Schuldverschreibungen einfügen.
Insert only in case of Floating Rate Retail Notes.

Screen Page [specify relevant Screen Page].

Emissionsrendite²⁶

[Nicht anwendbar] [[] % per annum]

Issue Yield

[Not applicable] [[] per cent. per annum]

Vertretung der Gläubiger unter Angabe der die Gläubiger vertretenden Organisation und der für diese Vertretung geltenden Bestimmungen. Angabe des Ortes, an dem die Öffentlichkeit die Verträge, die diese Repräsentationsformen regeln, einsehen kann²⁷

[Nicht anwendbar] [Einzelheiten angeben]

Representation of the Holders including an identification of the organisation representing the Holders and provisions applying to such representation. Indication of where the public may have access to the contracts relating to these forms of representation

[Not applicable] [specify details]

Beschlüsse, Ermächtigungen und Billigungen, welche die Grundlage für die Schaffung/Emission der Schuldverschreibungen bilden
Resolutions, authorisations and approvals by virtue of which the Notes will be created and/or issued

[Einzelheiten angeben]

[specify details]

BEDINGUNGEN UND KONDITIONEN DES ANGEBOTS²⁸ TERMS AND CONDITIONS OF THE OFFER

[Nicht anwendbar]
[Not applicable]

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

Angebotsbedingungen

[Einzelheiten angeben]

Conditions, to which the offer is subject

[specify details]

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

[Einzelheiten angeben]

Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer

[specify details]

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

[Einzelheiten angeben]

The time period, including any possible amendments, during which the offer will be open and description of the application process

[specify details]

Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und des Verfahrens für die Erstattung des zu viel gezahlten Betrags an die Antragsteller

[Einzelheiten angeben]

A description of the possibility to reduce subscriptions and the manner for refunding excess amounts paid by applicants

[specify details]

Mindest- und/oder maximale Zeichnungshöhe (ausgedrückt als Anzahl der Schuldverschreibungen oder aggregierte Anlagesumme)

[Einzelheiten angeben]

Details of the minimum and/or maximum amount of application (whether in number of Notes or aggregate amount to invest)

[specify details]

Methode und Fristen für die Bedienung der Schuldverschreibungen und ihre Lieferung

[Einzelheiten angeben]

Method and time limits for paying up the Notes and for their delivery

[specify details]

²⁶ Nur im Fall von festverzinslichen Schuldverschreibungen einfügen.
Insert only in case of Fixed Rate Notes.

²⁷ Weitere Einzelheiten für den Fall einfügen, dass gemäß § [12] der Emissionsbedingungen ein Gemeinsamer Vertreter bestellt wird.
Specify further details in case a Joint Representative will be appointed pursuant to § [12] of the Terms and Conditions.

²⁸ Im Fall von öffentlichen Angeboten von Retail-Schuldverschreibungen einfügen.
Insert in case of public offers of Retail Notes.

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

[Einzelheiten angeben]
[specify details]

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

[Einzelheiten angeben]
[specify details]

Verteilungs- und Zuteilungsplan²⁹ **Plan of Distribution and Allotment**

Werden die Schuldverschreibungen gleichzeitig auf den Märkten zweier oder mehrerer Staaten angeboten und ist eine bestimmte Tranche einigen dieser Märkte vorbehalten, so ist diese Tranche anzugeben.
If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.

[Einzelheiten angeben]
[specify details]

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

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

Verfahren für die Benachrichtigung der Zeichner über den ihnen zugeteilten Betrag und Hinweis darauf, ob mit dem Handel schon vor einer solchen Benachrichtigung begonnen werden kann.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made.

[Einzelheiten angeben]
[specify details]

Preisfestsetzung³⁰ **Pricing**

Angabe des Preises, zu dem die Schuldverschreibungen voraussichtlich angeboten werden, oder der Methode, nach der der Preis festgesetzt wird, und Verfahrens für seine Bekanntgabe.
An indication of the expected price at which the Notes will be offered or the method of determining the price and the process for its disclosure.

[Einzelheiten angeben]
[specify details]

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

[Einzelheiten angeben]
[specify details]

PLATZIERUNG UND EMISSION³¹ **PLACING AND UNDERWRITING**

Name[n] und Anschrift[en] des [Koordinators] [der Koordinatoren] des globalen Angebots oder einzelner Teile des Angebots und – sofern der Emittentin oder dem Bieter bekannt – Angaben zu den Platzeuren in den einzelnen Ländern des Angebots
Name[s] and address[es] of the co-ordinator[s] of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, or the placers in the various countries where the offer takes place.

[Nicht anwendbar]
[Not applicable]

[Einzelheiten angeben]
[specify details]

²⁹ Im Fall von öffentlichen Angeboten von Retail-Schuldverschreibungen einfügen.
Insert in case of public offers of Retail Notes.

³⁰ Im Fall von öffentlichen Angeboten von Retail-Schuldverschreibungen einfügen.
Insert in case of public offers of Retail Notes.

³¹ Im Fall von öffentlichen Angeboten von Retail-Schuldverschreibungen einfügen.
Insert in case of public offers of Retail Notes.

Vertriebsmethode
Method of Distribution

- ☐ Nicht syndiziert
Non-Syndicated
- ☐ Syndiziert
Syndicated

Übernahmevertrag
Subscription Agreement

Datum des Übernahmevertrags.
Date of the Subscription Agreement.

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

[Nicht anwendbar]
[Not applicable]

[Einzelheiten angeben]
[specify details]

Einzelheiten bezüglich [des Managers] [der Manager]
Details with Regard to the Manager[s]

Manager

Manager[s]

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

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

Kursstabilisierender Manager
Stabilising Manager

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

Provisionen³²
Commissions and Concessions

- ☐ Management- und Übernahmeprovision
Management and Underwriting Commission
- ☐ Verkaufsprovision
Selling Concession
- ☐ Andere
Other

Gesamtprovision
Total Commission and Concession

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

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

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

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

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

Börsennotierung[en]
Listing[s]

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

- ☐ Frankfurt am Main
- ☐ Geregelter Markt "Bourse de Luxembourg"
Regulated Market "Bourse de Luxembourg"

³² Im Fall von Wholesale-Schuldverschreibungen nicht einfügen.
Not to be inserted in case of Wholesale Notes.

☐ Sonstige Börse
Other Stock Exchange

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

Termin der Zulassung[en]
Date of Admission[s]

Geschätzte Gesamtkosten für die Zulassung zum Handel³³
Estimate of the total expenses related to the admission to trading

[]

Angabe sämtlicher geregelter oder gleichwertiger Märkte, an denen nach Kenntnis der Emittentin Schuldverschreibungen der gleichen Wertpapierkategorie, die zum Handel angeboten oder zugelassen werden sollen, bereits zum Handel zugelassen sind³⁴

[]

All regulated markets or equivalent markets on which to the knowledge of the Issuer, notes of the same class of the Notes to be offered or admitted to trading are already admitted to trading

Namen und Anschriften der Institute, die aufgrund einer Zusage als Intermediäre im Sekundärhandel tätig sind und Liquidität mittels Geld- und Briefkursen schaffen, und Beschreibung der Hauptbedingungen ihrer Zusage³⁵

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

Names and addresses of the entities which have committed themselves to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment

*[Not applicable]
[specify details]*

ZUSÄTZLICHE INFORMATIONEN ***ADDITIONAL INFORMATION***

Rating[s]
Rating[s]

Die Schuldverschreibungen haben [das folgende Rating] [die folgenden Ratings]³⁶:

[Nicht anwendbar]

The Notes have been rated as follows:

[Not applicable]

[Einzelheiten darüber einfügen, ob die jeweilige Ratingagentur ihren Sitz in der Europäischen Gemeinschaft hat und gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, geändert durch Verordnung (EU) Nr. 513/2011 des Europäischen Parlaments und des Rates vom 11. Mai 2011, registriert ist (gemäß dem aktuellen Verzeichnis der registrierten Ratingagenturen, das auf der Internetseite der Europäischen Wertpapier- und Marktaufsichtsbehörde (www.esma.europa.eu) veröffentlicht ist) oder die Registrierung beantragt hat.

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

³³ Im Fall von Retail-Schuldverschreibungen nicht einfügen.
Not to be inserted in case of Retail Notes.

³⁴ Im Fall einer Aufstockung, die mit einer vorangegangenen Emission fungibel ist, ist die Angabe erforderlich, dass die ursprünglichen Schuldverschreibungen bereits zum Handel zugelassen sind. Nicht auszufüllen im Fall von Wholesale-Schuldverschreibungen.
In case of a fungible issue, need to indicate that the original Notes are already admitted to trading. Not to be inserted in case of Wholesale-Notes.

³⁵ Im Fall von Wholesale-Schuldverschreibungen nicht einfügen.
Not to be inserted in case of Wholesale-Notes.

³⁶ Falls die Schuldverschreibungen unabhängig vom Programm Ratings erhalten haben, sind diese Ratings einzufügen. Bei Retail-Schuldverschreibungen ist eine kurze Erläuterung der Bedeutung des Ratings, wenn dieses vorher von der Ratingagentur erstellt wurde, einzufügen.
In case the Notes have been rated independently of the Programme insert such ratings. In case of Retail Notes a brief explanation of the meanings of the ratings has to be inserted if these has been previously published by the rating provider.

Verkaufsbeschränkungen *Selling Restrictions*

TEFRA *TEFRA*

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

Nicht befreites Angebot
Non-exempt offer

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

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

- ☐ Keine Zustimmung
No Consent
- ☐ Individuelle Zustimmung
Individual Consent

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

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

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

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

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

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

Internetseite, auf der alle neuen Informationen bzgl. der Platzeure und Finanzintermediäre, die zum Zeitpunkt der Veröffentlichung des Prospekts bzw. zum Zeitpunkt der Hinterlegung dieser Endgültigen Bedingungen bei der/den zuständigen Aufsichtsbehörden nicht bekannt waren, veröffentlicht werden

[Internetseite einfügen]

Website, on which any new information with respect to any Dealers and financial intermediaries unknown at the time the Prospectus was approved or these Final Terms were filed with the relevant competent authority/authorities, will be published

[insert website]

Zusätzliche Bedingungen, an die die Zustimmung gebunden ist und die für die Verwendung des Prospekts relevant sind
Additional conditions attached to the consent which are relevant for the use of the Prospectus

[Nicht anwendbar] [Einzelheiten einfügen]
[Not applicable] [specify details]

- ☐ Generelle Zustimmung
General Consent

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

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

Zusätzliche Bedingungen, an die die Zustimmung gebunden ist und die für die Verwendung des Prospekts relevant sind
Additional conditions attached to the consent which are relevant for

[Nicht anwendbar] [Einzelheiten einfügen]
[Not applicable] [specify details]

the use of the Prospectus

Börsennotierung
Listing

[Nicht anwendbar]
[Not applicable]

[Diese Endgültigen Bedingungen enthalten die Angaben, die für die Börsenzulassung der in diesen Endgültigen Bedingungen beschriebenen Emission von Schuldverschreibungen unter dem Programm (ab dem **[Tag der Begebung der Schuldverschreibungen angeben]**) erforderlich sind.

*These Final Terms comprise the details required to list the issue of Notes described in these Final Terms pursuant to the Programme (as from **[specify issue date of the Notes]**).]*

Informationen von Seiter Dritter
Third Party Information

[Nicht anwendbar]
[Not applicable]

[relevante Informationen angeben] wurde[n] aus **[relevante Informationsquelle angeben]** exzerpiert. Die Emittentin bestätigt, dass diese Angaben korrekt wiedergegeben wurden und nach Wissen der Emittentin und – soweit für sie aus den von **[relevante Informationsquelle angeben]** veröffentlichten Angaben ersichtlich – keine Auslassungen beinhaltet, die die wiedergegebenen Angaben inkorrekt oder irreführend gestalten würden.

***[specify relevant information]** has been extracted from **[specify relevant source of information]**. The Issuer confirms that such information has been accurately reproduced and that, as far as it is aware and is able to ascertain from information published by **[specify relevant source of information]**, no facts have been omitted which would render the reproduced information inaccurate or misleading.]*

Im Namen der Emittentin unterzeichnet
Signed on behalf of the Issuer

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

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

TERMS AND CONDITIONS OF THE NOTES

GERMAN LANGUAGE VERSION (DEUTSCHSPRACHIGE FASSUNG DER EMISSIONSBEDINGUNGEN)

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

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

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

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

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

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

OPTION I EMISSIONSBEDINGUNGEN FÜR SCHULDVERSCHREIBUNGEN MIT EINEM FESTEN ZINSSATZ

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

(1) *Emittentin, Währung, Stückelung.* Diese Schuldverschreibungen (die "**Schuldverschreibungen**") werden von [Daimler AG] [Mercedes-Benz Australia/Pacific Pty. Ltd.] [Daimler International Finance B.V.] [Mercedes-Benz Japan Co., Ltd.] [Daimler Canada Finance Inc.] (die "**Emittentin**") in [festgelegte

ENGLISH LANGUAGE VERSION

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

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

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

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

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

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

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

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

(1) *Issuer, Currency, Denomination.* These Notes (the "**Notes**") are being issued by [Daimler AG] [Mercedes-Benz Australia/Pacific Pty. Ltd.] [Daimler International Finance B.V.] [Mercedes-Benz Japan Co., Ltd.] [Daimler Canada Finance Inc.] (the "**Issuer**") in [insert specified currency] (the "**Specified Currency**") in the

Währung einfügen] (die "**festgelegte Währung**") im Gesamtnennbetrag von **[festgelegte Währung und Gesamtnennbetrag einfügen]** (in Worten: **[festgelegte Währung und Gesamtnennbetrag in Worten einfügen]**) in der Stückelung von **[festgelegte Währung und festgelegte Stückelung einfügen]** (die "**festgelegte Stückelung**") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

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

(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" oder die "**Globalurkunde**") ohne Zinsscheine verbrieft. Der Zinszahlungsanspruch im Zusammenhang mit den Schuldverschreibungen wird durch die Dauerglobalurkunde mitverbrieft. Die Dauerglobalurkunde wird von ordnungsgemäß bevollmächtigten Vertretern der Emittentin unterschrieben (wobei diese Unterschriften gemäß § 793 Absatz 2 BGB Faksimileunterschriften sein dürfen) und von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

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

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

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde kann gegen Schuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" und, zusammen mit der vorläufigen Globalurkunde, die "**Globalurkunden**") ohne Zinsscheine verbrieft sind, ausgetauscht werden. Der Zinszahlungsanspruch im Zusammenhang mit den Schuldverschreibungen wird durch die maßgebliche Globalurkunde mitverbrieft. Die vorläufige Globalurkunde und die Dauerglobalurkunde werden jeweils von ordnungsgemäß bevollmächtigten Vertretern der Emittentin unterschrieben (wobei diese Unterschriften gemäß § 793 Absatz 2 BGB Faksimileunterschriften sein dürfen) und jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde in der in dem vorstehenden Unterabsatz (a) vorgesehenen Form und unter den dort aufgestellten Voraussetzungen ausgetauscht, der nicht mehr als 180 Tage nach dem Tag der Begebung der vorläufigen Globalurkunde liegt. Der

aggregate principal amount of **[insert Specified Currency and aggregate principal amount]** (in words: **[insert Specified Currency and aggregate principal amount in words]**) in the denomination of **[insert Specified Currency and Specified Denomination]** (the "**Specified Denomination**").

(2) *Form.* The Notes are being issued in bearer form.

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

(3) *Permanent Global Note.* The Notes are represented by a permanent global note (the "**Permanent Global Note**" or the "**Global Note**") without coupons. Any claim for interest payments under the Notes is represented by the Permanent Global Note. The Permanent Global Note shall be signed by authorised signatories of the Issuer (whose signatures may be facsimile signatures pursuant to § 793 (2) of the German Civil Code (*Bürgerliches Gesetzbuch*; the "**BGB**") and shall be authenticated by or on behalf of the Issuing Agent. Definitive Notes and coupons will not be issued.]

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

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

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

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note in the form and subject to the conditions provided in subparagraph (a) above on a date (the "**Exchange Date**") not later than 180 days after the issue date of the Temporary Global Note. The Exchange Date shall not be earlier than 40 days after the

Austauschtag darf nicht weniger als 40 Tage nach dem Tag der Begebung der vorläufigen Globalurkunde liegen. Ein solcher Austausch darf nur in dem Umfang erfolgen, in dem Bescheinigungen vorgelegt werden, denen zufolge der oder die wirtschaftliche(n) Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person(en) ist (sind) (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Begebung der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß Unterabsatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) zu liefern.]

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

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

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

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

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

(4) *Clearing System.* The Global Note will be kept in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means **[if more than one Clearing System insert: each of]** [Clearstream Banking AG, Frankfurt (Neue Börsenstraße 1, 60487 Frankfurt am Main, Germany) (CBF)] [Clearstream Banking, société anonyme, Luxembourg (42, Avenue J.F. Kennedy, L-1855 Luxembourg) (CBL)] **[and]** [Euroclear Bank SA/NV (1 Boulevard du Roi Albert II, 1210 Brussels, Belgium) (Euroclear)] **[insert relevant Clearing System]** and any successor in such capacity.

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

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

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

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

§ 2

STATUS, NEGATIVVERPFLICHTUNG

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

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

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

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

System 2 ("TARGET") is open].

§ 2

STATUS, NEGATIVE PLEDGE

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

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

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

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

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

§ 3 ZINSEN

(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden auf der Grundlage ihres ausstehenden Gesamtnennbetrags verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (der "Verzinsungsbeginn") (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich) mit **[Zinssatz einfügen]** % *per annum* (der "Zinssatz"). Die Zinsen sind nachträglich am **[Zinszahlungstage einfügen]** eines jeden Jahres zahlbar (jeweils ein "Zinszahlungstag"). Die erste Zinszahlung erfolgt am **[ersten Zinszahlungstag einfügen]** und die letzte Zinszahlung erfolgt am **[letzten Zinszahlungstag einfügen]**. An jedem Zinszahlungstag **[im Fall einer kurzen oder langen ersten Zinsperiode einfügen:** mit Ausnahme des Zinszahlungstags, der auf den **[ersten Zinszahlungstag einfügen]** (der "erste Zinszahlungstag") fällt.] **[im Fall einer kurzen oder langen letzten Zinsperiode einfügen:** [und] mit Ausnahme des Zinszahlungstags, der auf den **[letzten Zinszahlungstag einfügen]** (der "letzte Zinszahlungstag") fällt.] werden Zinsen in Höhe von **[Zinsbetrag je Schuldverschreibung in der festgelegten Stückelung einfügen]** je Schuldverschreibung in der festgelegten Stückelung gezahlt. **[im Fall einer kurzen oder langen ersten Zinsperiode einfügen:** An dem ersten Zinszahlungstag wird ein anfänglicher Bruchteilszinsbetrag in Höhe von **[anfänglichen Bruchteilszinsbetrag je Schuldverschreibung in der festgelegten Stückelung einfügen]** je Schuldverschreibung in der festgelegten Stückelung gezahlt. **[im Fall einer kurzen oder langen letzten Zinsperiode einfügen:** An dem letzten Zinszahlungstag wird ein abschließender Bruchteilszinsbetrag in Höhe von **[abschließenden Bruchteilszinsbetrag je Schuldverschreibung in der festgelegten Stückelung einfügen]** je Schuldverschreibung in der festgelegten Stückelung gezahlt.] Zinszahlungstage unterliegen einer Anpassung in Übereinstimmung mit den in § 4 (5) enthaltenen Bestimmungen.

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

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

§ 3 INTEREST

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

(2) *Default Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the due date for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from, and including, the due date for redemption to, but excluding, the date of actual redemption of the Notes at the default rate of interest established by law¹.

Satzes für Verzugszinsen¹ verzinnt.

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

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

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

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

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

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

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

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

(3) *Calculation of Amount of Interest.* If the amount of interest payable under the Notes is required to be calculated for any period of time (other than in respect of the amount[s] of interest set out in paragraph (1) of this § 3), such amount of interest shall be calculated by applying the Rate of Interest to the Specified Denomination, multiplying such sum by the applicable Day Count Fraction (as defined below), and rounding the resultant figure to the nearest sub-unit of the Specified Currency, half of such sub-unit being rounded upwards or otherwise in accordance with the applicable market convention.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

§ 4 ZAHLUNGEN

(1)(a) *Zahlung von Kapital.* Die Zahlung von Kapital in

final Interest Payment Date is not a Determination Date, the first Determination Date falling after the final Interest Payment Date, as the case may be).

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

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

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

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

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

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

§ 4 PAYMENTS

(1)(a) *Payment of Principal.* Payment of principal on

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

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

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

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

[im Fall von Schuldverschreibungen, deren festgelegte Währung weder Euro noch Renminbi ist, einfügen: Stellt die Emittentin fest, dass es aufgrund von Umständen, die außerhalb des Verantwortungsbereichs der Emittentin liegen, unmöglich ist, auf die Schuldverschreibungen zu leistende Zahlungen am relevanten Fälligkeitstag in frei handelbaren und konvertierbaren Geldern vorzunehmen, oder dass die festgelegte Währung oder eine gesetzlich eingeführte Nachfolge-Währung (die "**Nachfolge-Währung**") nicht mehr für die Abwicklung von internationalen Finanztransaktionen verwendet wird, kann die Emittentin ihre Zahlungsverpflichtungen am relevanten Fälligkeitstag durch eine Zahlung in Euro auf der Grundlage des anwendbaren Wechselkurses erfüllen. Die Gläubiger sind nicht berechtigt, weitere Zinsen oder zusätzliche Beträge in Bezug auf eine solche Zahlung zu verlangen. Der "**anwendbare Wechselkurs**" ist (i) (falls ein solcher Wechselkurs verfügbar ist) derjenige Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung, der von der Europäischen Zentralbank für einen Tag festgelegt und veröffentlicht wurde, der innerhalb eines angemessenen Zeitraums vor und so nahe wie möglich an dem relevanten Fälligkeitstag lag, oder (ii) (falls kein solcher Wechselkurs verfügbar ist) der von der Emissionsstelle

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

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

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

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

[in the case of Notes whose Specified Currency is neither Euro nor Renminbi, insert: If the Issuer determines that it is impossible to make payments of amounts due on the Notes in freely negotiable and convertible funds on the relevant due date for reasons beyond its control or that the Specified Currency or any successor currency provided for by law (the "**Successor Currency**") is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payments in Euro on the relevant due date on the basis of the Applicable Exchange Rate. Holders shall not be entitled to further interest or any additional amounts as a result of such payment. The "**Applicable Exchange Rate**" shall be (i) (if such exchange rate is available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) determined and published by the European Central Bank for the most recent date falling within a reasonable period of time prior to the relevant due date, or (ii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) as determined by the Issuing Agent in its reasonable discretion.]

nach billigem Ermessen festgelegte Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung.]

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

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

"Hongkong" bezeichnet die Sonderverwaltungszone Hongkong der PRC.

[falls CNHFIX die maßgebliche Reuters Bildschirmseite ist, einfügen:

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

[falls TRADCNY3 die maßgebliche Reuters Bildschirmseite ist, einfügen:

"Kassakurs" bezeichnet den CNY/U.S.-Dollar-Kassawechselkurs für den Kauf von U.S.-Dollar mit Renminbi im außerbörslichen Renminbi-Devisenmarkt von Hongkong mit Valuta in zwei Renminbi Geschäftstagen, der von der Berechnungsstelle um oder gegen 11.00 Uhr (Hongkonger Ortzeit) am Renminbi Feststellungstag festgestellt wird, (i) auf lieferbarer Basis unter Bezugnahme auf die Reuters Bildschirmseite TRADCNY3, oder (ii), falls dieser Kurs nicht verfügbar sein sollte, auf nicht lieferbarer Basis unter Bezugnahme auf Reuters Bildschirmseite TRADNDF. Falls keiner dieser Kurse verfügbar sein sollte, wird die Berechnungsstelle (iii) als Kassakurs um oder gegen 11.00 Uhr (Hongkonger Ortszeit) am Renminbi Feststellungstag den zuletzt verfügbaren, offiziellen CNY/U.S.-Dollar-Wechselkurs mit Valuta in zwei Renminbi Geschäftstagen festlegen, der vom Staatlichen Chinesischen Devisenamt (*The State Administration of Foreign Exchange of the People's Republic of China*) mitgeteilt und auf der Reuters Bildschirmseite

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

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

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

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

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

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

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

CNY=SAEC angezeigt wird. Eine Bezugnahme auf eine Reuters Bildschirmseite bezieht sich auf die durch den Reuter Monitor Money Rates Service (oder einen entsprechenden Nachfolgedienst) so bezeichnete Anzeigeseite oder eine entsprechende andere Seite, die in Bezug auf die Anzeige eines vergleichbaren Wechselkurses an die Stelle der jeweiligen Seite tritt.]

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

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

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

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

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

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

"RMB Nicht-Übertragbarkeit" bezeichnet den Eintritt eines Ereignisses, das es der Emittentin unmöglich macht, Renminbi zwischen Konten innerhalb von Hongkong oder von einem Konto in Hongkong auf ein Konto außerhalb von Hongkong oder von einem Konto außerhalb von Hongkong auf ein Konto innerhalb von Hongkong zu übertragen, sofern diese Unmöglichkeit nicht allein darauf beruht, dass die Emittentin gegen ein Gesetz, eine Vorschrift oder eine Regelung verstoßen hat, das bzw. die von einer Staatlichen Stelle erlassen

or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.]

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

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

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

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

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

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

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

wurde (es sei denn, dieses Gesetz, diese Vorschrift oder diese Regelung ist erst nach dem Tag der Begebung der Schuldverschreibungen in Kraft getreten und es ist für die Emittentin aufgrund von durch sie nicht kontrollierbaren Ereignissen unmöglich, dieses Gesetz, diese Regelung oder diese Vorschrift einzuhalten).

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

"Staatliche Stelle" bezeichnet jede *de facto* oder *de jure* Regierung (oder jede Behörde oder jedes Organ (*instrumentality*) derselben), jedes Gericht, jede Schiedsstelle, jedes Verwaltungsorgan und jede sonstige staatliche Stelle oder jeden sonstigen (privaten oder öffentlich-rechtlichen) Rechtsträger, der (bzw. die oder das) mit der Regulierung der Finanzmärkte (einschließlich der Zentralbank) in Hongkong befasst ist.]

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

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

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

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

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

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

"Zahltag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), (i) an dem Geschäftsbanken und Devisenmärkte Zahlungen am jeweiligen Ort der Vorlage (sofern es einen solchen gibt) abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des

it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

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

"Governmental Authority" means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.]

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

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

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

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

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

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

"Payment Business Day" means a day (other than a Saturday or a Sunday) (i) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant

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

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

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

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

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

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

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

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

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

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

anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge (wie in § 7 definiert) ein.]

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

§ 5 RÜCKZAHLUNG

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

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

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt und nicht teilweise nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § 12 gegenüber den Gläubigern gekündigt (wobei diese Kündigung unwiderruflich ist) und jederzeit zurückgezahlt werden, falls die Emittentin bei der nächsten fälligen Zahlung auf die Schuldverschreibungen verpflichtet ist oder sein wird, zusätzliche Beträge gemäß § 7 zu zahlen **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen: oder die Garantin aus nicht in ihrer Macht stehenden Gründen nicht in der Lage wäre, für die Zahlung durch die Emittentin zu sorgen und, wenn sie die Zahlung selbst vornimmt, verpflichtet wäre, solche zusätzlichen Beträge zu zahlen], und zwar als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften des Landes, in dem die Emittentin [im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen: oder die Garantin] ihren Hauptsitz (oder Steuersitz) hat, oder dessen politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen**

(7) *Deposit of Principal and Interest.* The Issuer may deposit with the Local Court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the relevant due date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 5 REDEMPTION

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

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

(2) *Early Redemption for Reasons of Taxation.* The Notes will be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 days' nor more than 60 days' prior notice of redemption to the Issuing Agent and, in accordance with § 12, to the Holders (which notice shall be irrevocable), if on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay Additional Amounts pursuant to § 7 **[in the case of Notes to be issued by any issuer other than DAG insert: or the Guarantor were unable for reasons outside its control to procure payment by the Issuer and in making payment itself were required to pay such Additional Amounts]** as a result of any change in, or amendment to, the laws or regulations of the country in which the Issuer **[in the case of Notes to be issued by any issuer other than DAG insert: or the Guarantor]** is domiciled (or resident for tax purposes) or of any political subdivision or taxing authority thereof or therein, or as a result of any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the first tranche of this series of Notes is issued, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer **[in the case of**

Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die erste Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam), wobei eine solche Kündigung nicht früher als 90 Tage vor dem frühestmöglichen Termin erfolgen darf, an dem die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin] verpflichtet wäre, solche zusätzlichen Beträge in Bezug auf die Schuldverschreibungen zu zahlen, falls zu diesem Zeitpunkt eine Zahlung fällig wäre.

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

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

([3]) *Vorzeitige Rückzahlung aufgrund von FATCA oder der U.S.-steuerlichen Qualifizierung der Schuldverschreibungen.* Die Schuldverschreibungen können insgesamt und nicht teilweise nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § 12 gegenüber den Gläubigern gekündigt (wobei diese Kündigung unwiderruflich ist) und jederzeit zurückgezahlt werden, wenn die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin] in ihrem billigen Ermessen feststellt oder es für hinreichend wahrscheinlich hält, dass (x) sie einem Einbehalt von einer an sie geleisteten Zahlung gemäß (a) Section 1471 bis 1474 des U.S. Internal Revenue Code oder damit zusammenhängenden Verordnungen oder sonstigen amtlichen Richtlinien (die "**U.S. Bestimmungen**"); (b) gemäß einem Abkommen, einem Gesetz, einer Verordnung oder sonstigen amtlichen Richtlinien, das bzw. die in einem anderen Staat besteht bzw. bestehen und der Umsetzung der U.S. Bestimmungen dient bzw. dienen (die "**ausländischen Bestimmungen**"); (c) gemäß einem zwischenstaatlichen Vertrag zwischen den Vereinigten Staaten und einem anderen Staat, der der Umsetzung der U.S. Bestimmungen dient (der "**zwischenstaatliche Vertrag**"); oder (d) gemäß einer Vereinbarung, die die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin] in Umsetzung der U.S. Bestimmungen, der ausländischen Bestimmungen oder eines zwischenstaatlichen Vertrags mit dem U.S. Internal Revenue Service, der Regierung der Vereinigten Staaten oder etwaigen staatlichen Behörden oder Steuerbehörden in einem anderen Staat geschlossen hat ("**FATCA**"), unterliegt oder unterliegen

Notes to be issued by any issuer other than DAG insert: or the Guarantor] would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due.

Notes redeemed pursuant to this § 5 (2) will be redeemed at their Early Redemption Amount together with interest, if any, accrued to, but excluding, the date of redemption.]

[if the Notes are subject to Early Redemption for Reasons of FATCA or U.S. Tax Treatment of the Notes insert:

([3]) *Early Redemption for Reasons of FATCA or U.S. Tax Treatment of the Notes.* The Issuer may, at its option, redeem the Notes in whole, but not in part at any time on giving not less than 30 days' nor more than 60 days' prior notice of redemption to the Issuing Agent and, in accordance with § 12, to the Holders (which notice shall be irrevocable) in the event that the Issuer **[in the case of Notes to be issued by any issuer other than DAG insert:** or the Guarantor] reasonably determines that it has, or there is a substantial likelihood that (x) it will become subject to withholding imposed on a payment made to it pursuant to (a) sections 1471 to 1474 of the U.S. Internal Revenue Code or any associated regulations or other official guidance (the "**U.S. Provisions**"); (b) any treaty, law, regulation or other official guidance enacted in any other state which facilitates the implementation of the U.S. Provisions (the "**Foreign Provisions**"); (c) any intergovernmental agreement between the United States and any other state, which facilitates the implementation of the U.S. Provisions (the "**Intergovernmental Agreement**"); or (d) any agreement regarding the implementation of the U.S. Provisions, the Foreign Provisions and any Intergovernmental Agreement entered into by the Issuer **[in the case of Notes to be issued by any issuer other than DAG insert:** or the Guarantor] with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other state ("**FATCA**") and the Issuer **[in the case of Notes to be issued by any issuer other than DAG insert:** or the Guarantor] further reasonably determines that the redemption of the Notes would avoid such withholding, or (y) it will become obligated pursuant to FATCA to redeem certain Holders] [or] **[in the case of Notes to be issued by DCFI insert:** (z) the Notes are or will be treated as in bearer form for U.S. federal income tax purposes].]

wird, und die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin] in ihrem billigen Ermessen weiterhin feststellt, dass die Rückzahlung der Schuldverschreibungen einen solchen Einbehalt verhindern würde, oder (y) sie gemäß FATCA dazu verpflichtet ist oder sein wird, bestimmten Gläubigern zu kündigen] [oder] **[im Fall von Schuldverschreibungen, die von DCFI begeben werden, einfügen:** (z) die Schuldverschreibungen für Zwecke des U.S.-Bundeseinkommensteuerrechts als Inhaberschuldverschreibungen (*bearer notes*) behandelt werden].]

Die gemäß diesem § 5 ([3]) gekündigten Schuldverschreibungen werden zu ihrem vorzeitigen Rückzahlungsbetrag zuzüglich etwaiger bis zu dem Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückgezahlt.]

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

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

(a) Die Emittentin kann, nachdem sie gemäß Unterabsatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise an [dem] [den] Wahl-Rückzahlungstag[en] (Call) zu [dem] [den] Wahl-Rückzahlungs[betrag] [beträge] (Call), wie nachstehend angegeben, zuzüglich etwaiger bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufener Zinsen zurückzahlen.

Wahl-Rückzahlungstag[e] (Call)

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

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

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

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

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

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

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

Notes redeemed pursuant to this § 5 ([3]) will be redeemed at their Early Redemption Amount together with interest, if any, accrued to, but excluding, the date of redemption.]

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

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

(a) The Issuer may, upon notice given in accordance with subparagraph (b), redeem all or some only of the Notes on the Call Redemption Date[s] at the Call Redemption Amount[s] set forth below together with interest, if any, accrued to, but excluding, the Call Redemption Date.

Call Redemption Date[s]

Call Redemption Amount[s]

[insert Call Redemption Date(s)]

[insert Call Redemption Amount(s)]

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

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

(i) the series of Notes subject to redemption;

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

(iii) den Wahl-Rückzahlungstag (Call); und
(iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die betreffenden Schuldverschreibungen zurückgezahlt werden.

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

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

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

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger an [dem] [den] Wahl-Rückzahlungstag[en] (Put) zu [dem] [den] Wahl-Rückzahlungsbetrag[en] (Put), wie nachstehend angegeben, insgesamt und nicht teilweise zuzüglich etwaiger bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag[e] (Put)

Wahl-Rückzahlungsbetrag [beträge] (Put)

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

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

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

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

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

(iii) the Call Redemption Date; and

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

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

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

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

(a) The Issuer shall, upon the exercise of the relevant option by the Holder of any Note, redeem such Note on the Put Redemption Date[s] at the Put Redemption Amount[s] set forth below in whole (but not in part) together with interest, if any, accrued to, but excluding, the Put Redemption Date.

Put Redemption Date[s]

Put Redemption Amount[s]

[insert Put Redemption Date(s)]

[insert Put Redemption Amount(s)]

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

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note pursuant to **[if the Notes are subject to Early Redemption for Reasons of Taxation insert: paragraph (2)] [if the Notes are subject to Early Redemption for Reasons of FATCA insert: [or] paragraph ([3])] [if the Notes are subject to Early Redemption at the Option of the Issuer insert: [or] paragraph ([4])] of this § 5.**

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

Wahlrechts kann nicht widerrufen werden. Um das Recht, Rückzahlung dieser Schuldverschreibungen verlangen zu können, auszuüben, muss der Gläubiger die Schuldverschreibungen an die Emittentin oder an deren Order liefern.]

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

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

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

Emissionsstelle:

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

[andere Emissionsstelle und deren bezeichnete Geschäftsstelle einfügen]

Hauptzahlstelle:

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

[andere Hauptzahlstelle und deren bezeichnete Geschäftsstelle einfügen]

[Zahlstelle[n]:

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

Issuer or to its order.]

([6]) *Early Redemption Amount.* For purposes of **[[if the Notes are subject to Early Redemption for Reasons of Taxation insert: paragraph (2)] [if the Notes are subject to Early Redemption for Reasons of FATCA insert: [and] paragraph ([3])] of this § 5 and] § 9**, the Early Redemption Amount of a Note shall be **[its Final Redemption Amount] [insert other Final Redemption Amount].]**

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

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

Issuing Agent:

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

[insert other Issuing Agent and its specified office]

Principal Paying Agent:

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

[insert other Principal Paying Agent and its specified office]

[Paying Agent[s]:

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

[und]

**[BNP Paribas Securities Services,
Luxembourg Branch**

33, rue de Gasperich, Howald - Hesperange
L-2085 Luxembourg
Großherzogtum Luxemburg]

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

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

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

**[Berechnungsstelle und ihre bezeichnete
Geschäftsstelle einfügen]]**

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

(2) *Änderung der Bestellung oder Abberufung.* Die
Emittentin behält sich das Recht vor, jederzeit die
Bestellung der Emissionsstelle oder einer Zahlstelle
[oder der Berechnungsstelle] zu ändern oder zu beenden
und eine andere Emissionsstelle oder zusätzliche oder
andere Zahlstellen [oder eine andere Berechnungsstelle]
zu bestellen. Die Emittentin wird jedoch jederzeit (i)
eine Emissionsstelle unterhalten **[im Fall von
Schuldverschreibungen, die an einer Börse notiert
sind, einfügen: [,] [und] [(ii)],** solange die
Schuldverschreibungen an der **[Namen der relevanten
Börse einfügen]** notiert sind, eine Zahlstelle (bei der es
sich um die Hauptzahlstelle handeln kann) mit
bezeichneter Geschäftsstelle in **[Sitz der relevanten
Börse oder gegebenenfalls das Land, in dem sich die
relevante Börse befindet, einfügen]** und/oder an
solchen anderen Orten unterhalten, die die Regeln dieser
Börse oder ihrer Aufsichtsbehörde verlangen] **[im Fall
von Zahlungen in U.S.-Dollar einfügen: [,] [und] [(iii)]**
, falls Zahlungen bei den oder durch die Geschäftsstellen
aller Zahlstellen außerhalb der Vereinigten Staaten (wie
in § 4 (3) definiert) aufgrund der Einführung von
Devisenbeschränkungen oder ähnlichen
Beschränkungen hinsichtlich der vollständigen Zahlung
oder des Empfangs der entsprechenden Beträge in U.S.-
Dollar widerrechtlich oder tatsächlich ausgeschlossen
werden, und vorausgesetzt, dass eine solche Zahlung
nach den Gesetzen der Vereinigten Staaten zulässig ist,
ohne dass damit nach Ansicht der Emittentin nachteilige
Steuerfolgen für die Emittentin verbunden sind, eine

[and]

**[BNP Paribas Securities Services,
Luxembourg Branch**

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

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

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

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

[insert Calculation Agent and its specified office]]

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

(2) *Variation or Termination of Appointment.* The
Issuer reserves the right at any time to vary or terminate
the appointment of the Issuing Agent or any Paying
Agent [or the Calculation Agent] and to appoint another
Issuing Agent or additional or other Paying Agents [or
another Calculation Agent]. The Issuer shall at all times
maintain (i) an Issuing Agent **[in the case of Notes
listed on a stock exchange insert: [,] [and] [(ii)]** so
long as the Notes are listed on the **[insert name of
relevant stock exchange],** a Paying Agent (which may
be the Principal Paying Agent) with a specified office in
**[insert location of relevant stock exchange or country
in which the relevant stock exchange is located]**
and/or in such other places as may be required by the
rules of such stock exchange or its supervisory
authority] **[in the case of payments in U.S. Dollars
insert: [,] [and] [(iii)]** if payments at or through the
offices of all Paying Agents outside the United States (as
defined in § 4 (3)) become illegal or are effectively
precluded because of the imposition of exchange
controls or similar restrictions on the full payment or
receipt of such amounts in U.S. Dollars, and provided
further, such payment is then permitted under United
States law without involving, in the opinion of the
Issuer, adverse tax consequences to the Issuer, a Paying
Agent with a specified office in New York] **[if any
Calculation Agent is to be appointed insert: [,] [and]
[(iv)]** a Calculation Agent **[if Calculation Agent is
required to maintain a specified office in a required
location insert:** with a specified office located in **[insert**

Zahlstelle mit bezeichneter Geschäftsstelle in New York unterhalten] **[falls eine Berechnungsstelle bestellt werden soll, einfügen: [,] [und] [(iv)] eine Berechnungsstelle [falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen: mit bezeichneter Geschäftsstelle in [vorgeschriebenen Ort einfügen]]** unterhalten]. Die Gläubiger werden gemäß § 12 von jeder Änderung, Abberufung, Bestellung oder jedem sonstigen Wechsel sobald wie möglich nach Eintritt der Wirksamkeit einer solchen Veränderung informiert.

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

(3) *Beauftragte der Emittentin.* Die Emissionsstelle [,] [und] die Zahlstelle[n] [und die Berechnungsstelle] handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

(4) *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Emissionsstelle für die Zwecke dieser Emissionsbedingungen gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern keine vorsätzliche Pflichtverletzung, kein böser Glaube und kein offensichtlicher Irrtum vorliegt) für die Emittentin, die Zahlstelle[n] [, die Berechnungsstelle] und die Gläubiger bindend, und, sofern keiner der vorstehend genannten Umstände vorliegt, haftet die Emissionsstelle nicht gegenüber der Emittentin oder den Gläubigern im Zusammenhang mit der Ausübung oder Nichtausübung ihrer Rechte und Pflichten und ihres Ermessens gemäß solchen Bestimmungen.

§ 7 STEUERN

(1) *Generelle Besteuerung.* Alle Zahlungen von Kapital und Zinsen, die von der Emittentin auf die Schuldverschreibungen **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen: oder von der Garantin unter der Garantie]** vorgenommen werden, werden ohne Abzug oder Einbehalt gegenwärtiger oder zukünftiger Steuern, Abgaben oder amtlicher Gebühren gleich welcher Art erfolgen, die von oder in dem Land, in dem die Emittentin **[im Fall von**

required location]]. The Holders will be given notice in accordance with § 12 of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.

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

(3) *Agents of the Issuer.* The Issuing Agent [,] [and] the Paying Agent[s] [and the Calculation Agent] act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.

(4) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Terms and Conditions by the Issuing Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Paying Agent[s] [, the Calculation Agent] and the Holders and, in the absence of the aforesaid, no liability to the Issuer or the Holders shall attach to the Issuing Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

§ 7 TAXATION

(1) *General Taxation.* All payments of principal and interest which are made by the Issuer on the Notes **[in the case of Notes to be issued by any Issuer other than DAG insert: or by the Guarantor under the Guarantee]** shall be made without deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by or in or on behalf of the country in which the Issuer **[in the case of Notes to be issued by any Issuer other than DAG**

Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen: oder die Garantin] ihren Hauptsitz (oder Steuersitz) hat, oder für deren Rechnung oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde auferlegt, erhoben oder eingezogen werden (nachstehend zusammen "**Quellensteuern**" genannt), es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben. In diesem letzteren Fall wird die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin] die zusätzlichen Beträge (die "**zusätzlichen Beträge**") an Kapital und Zinsen zahlen, die erforderlich sind, damit der den Gläubigern nach diesem Abzug oder Einbehalt zufließende Nettobetrag jeweils den Beträgen an Kapital und Zinsen entspricht, die ihnen zustehen würden, wenn der Abzug oder Einbehalt nicht erforderlich wäre. Solche zusätzlichen Beträge sind jedoch nicht zahlbar wegen Steuern, Abgaben oder amtlicher Gebühren, die

(i) auf andere Weise als durch Abzug oder Einbehalt aus Zahlungen von Kapital oder Zinsen zu entrichten sind; oder

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

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

(iv) zahlbar sind, obwohl der Gläubiger in der Lage ist, einen solchen Abzug oder Einbehalt zu vermeiden, indem er eine Erklärung über das Nichtbestehen eines entsprechenden Wohnsitzes oder über das Vorliegen eines anderen Ausnahmetatbestands gegenüber der betreffenden Steuerbehörde abgibt; oder

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

(vi) in Bezug auf eine Schuldverschreibung fällig werden, die von oder im Namen des Gläubigers zur Zahlung vorgelegt wird, sofern dieser einen solchen

insert: or the Guarantor] is domiciled (or resident for tax purposes) or by or on behalf of any political subdivision or authority therein or thereof having power to tax (in the following together "**Withholding Taxes**"), unless such deduction or withholding is required by law. In such latter event, the Issuer **[in the case of Notes to be issued by any Issuer other than DAG insert:** or the Guarantor] shall pay such additional amounts (the "**Additional Amounts**") of principal and interest as may be necessary in order that the net amounts received by the Holders after such deduction or withholding each shall equal the respective amounts of principal and interest which would have been receivable had no such deduction or withholding been required. Such Additional Amounts shall, however, not be payable on account of taxes, duties or governmental charges which

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

(ii) are payable by reason of a change in law (or by reason of any application or official interpretation of any law or regulation not generally known) that becomes effective or is published more than 30 days after the relevant payment of principal or interest becomes due, or, if this occurs later, is duly provided for and notice thereof is given in accordance with § 12; or

(iii) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such deduction or withholding; or

(iv) are payable even though the Holder is able to avoid such deduction or withholding by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or

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

(vi) are payable in respect of any Note presented for payment by or on behalf of a Holder who would have been able to avoid such deduction or withholding by

Abzug oder Einbehalt hätte verhindern können, wenn er die betreffende Schuldverschreibung einer Zahlstelle in einem Mitgliedstaat der EU vorgelegt hätte; oder

(vii) aufgrund dessen zahlbar sind, dass ein Gläubiger (oder wirtschaftlicher Eigentümer) oder eine Stelle, die eine Zahlung verwahrt oder diese ausführt, es versäumt, eine Ausnahme von diesem Abzug oder Einbehalt zu erreichen, indem er bzw. sie die Berichtspflichten in Bezug auf sich, seine bzw. ihre Eigentümer oder Inhaber von Rechten nicht erfüllt oder mit der Steuerbehörde keine Vereinbarung zur Bereitstellung dieser Informationen trifft; oder

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

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

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

(viii) (A) an einen Gläubiger zahlbar sind, der diese Steuern in Bezug auf die Schuldverschreibung aufgrund dessen zu zahlen hat, dass er oder der wirtschaftliche Eigentümer der Schuldverschreibung eine Verbindung mit dem Commonwealth von Australien oder seinen Hoheitsgebieten besitzt; dies gilt nicht für (a) das bloße Halten der Schuldverschreibung oder (b) den Erhalt von Kapital-, Zins- oder sonstigen Beträgen in Bezug auf diese Schuldverschreibung; oder

(B) mehr als 30 Tage nach dem Stichtag zahlbar sind; dies gilt jedoch nicht, soweit der betreffende Gläubiger Anspruch auf zusätzliche Beträge hätte, wenn er die Schuldverschreibungen bei oder vor Ablauf dieser 30-tägigen Frist zur Zahlung vorgelegt hätte, oder

(C) aufgrund dessen zahlbar sind, dass der Gläubiger oder der wirtschaftliche Eigentümer ein Partner (*associate*) der Emittentin im Sinne von Section 128F des australischen Income Tax Assessment Act von 1936 in der jeweils gültigen Fassung ist; oder

(D) an einen Gläubiger zahlbar sind, der diesen Einbehalt oder Abzug rechtmäßig hätte vermeiden können, indem er dafür gesorgt hätte, dass ein Dritter die Steuernummer und/oder die australische Betriebsnummer des Gläubigers zur Verfügung stellt (oder entsprechend bestätigt, dass solche nicht

presenting the Note to another Paying Agent in a Member State of the EU; or

(vii) are payable as a result of a Holder's (or beneficial owner's) failure, or the failure of any agent having custody or control over a payment, to establish an exemption from such deduction or withholding by complying with any requirements to report on it, its owners or holders of interests, or to enter into an agreement with a taxing authority to provide such information; or

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

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

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

(viii) (A) are payable where the Holder is liable for such taxes in respect of such Note by reason of the Holder or the beneficial owner of such Note having some connection with the Commonwealth of Australia or its territories other than (a) the mere holding of such Note, or (b) the receipt of principal, interest or other amount in respect of such Note; or

(B) are payable more than 30 days after the Relevant Date, except to the extent that the relevant Holder would have been entitled to such Additional Amounts on presenting the same for payment on or before the expiry of such period of 30 days, or

(C) are payable by reason of the Holder or beneficial owner being an associate of the Issuer for the purposes of Section 128F of the Income Tax Assessment Act 1936 of Australia, as amended; or

(D) are payable where the Holder could lawfully avoid such withholding or deduction by providing or procuring that any third party provides the tax file number and/or Australian Business Number of the Holder (or appropriately endorse that the same are not required);

erforderlich sind);

für die Zwecke dieser Emissionsbedingungen bezeichnet "**Stichtag**" in Bezug auf Zahlungen den Tag, an dem die betreffende Zahlung erstmals fällig und zahlbar wird, aber wenn die Zahlstelle die volle Summe der zu leistenden Zahlungen nicht an oder vor diesem Fälligkeitstag erhalten hat, bezeichnet dieser Begriff den Tag, an dem die volle Summe der zu leistenden Zahlungen bei der Zahlstelle eingegangen ist und zur Zahlung an die Gläubiger zur Verfügung steht und eine entsprechende Mitteilung gemäß § 12 an die Gläubiger erfolgt ist.]

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

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

(B) von oder für einen Gläubiger zahlbar sind, der ansonsten von einem Einbehalt oder Abzug befreit wäre, der aber die geltenden Bestimmungen für das zur Verfügungstellen von Freistellungsinformationen (wie nachstehend definiert) oder für die Erhebung eines Anspruchs auf Befreiung (wie nachstehend definiert) gegenüber der Zahlstelle, der die Schuldverschreibung vorgelegt wird, nicht einhält, oder dessen Freistellungsinformationen durch den Teilnehmer (wie nachstehend definiert) und die maßgebliche internationale Clearingorganisation der Zahlstelle nicht ordnungsgemäß kommuniziert wurden; oder

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

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

Wird diese Schuldverschreibung von einem bestimmten Teilnehmer einer internationalen Clearing-Organisation oder einem bestimmten Finanzmittler (jeweils ein "**Teilnehmer**") gehalten, um Zahlungen frei von Einbehalt bzw. ohne Abzug durch die Emittentin für

for the purposes of these Terms and Conditions, the "**Relevant Date**" means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable have not been received by the Paying Agent on or prior to such due date, it means the first date on which, the full amount of such moneys having been so received and being available for payment to the Holders, notice to that effect shall have been duly given to the Holders in accordance with § 12].

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

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

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

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

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

Where this Note is held through a certain participant of an international clearing organization or a certain financial intermediary (each a "**Participant**"), in order to receive payments free of withholding or deduction by the Issuer for, or on account of taxes, if the Holder is (a)

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

Wird diese Schuldverschreibung nicht von einem Teilnehmer gehalten, wird dieser Gläubiger, um Zahlungen frei von Einbehalt bzw. ohne Abzug durch die Emittentin für oder wegen Steuern zu erhalten, und wenn der Gläubiger (a) nicht in Japan ansässig oder keine japanische Kapitalgesellschaft ist, die keine Person mit Sonderbeziehung zur Emittentin im Sinne des Special Taxation Measures Law ist, oder (b) ein Festgelegtes Finanzinstitut ist, jeweils in Übereinstimmung mit dem Gesetz, am oder vor jedem Tag, an dem er Zinsen erhält, der maßgeblichen Zahlstelle einen Anspruch auf Befreiung von Quellensteuer vorlegen (*Hikazei Tekiyo Shinkokusho*) (ein "**Anspruch auf Befreiung**"), der unter anderem den Namen und die Anschrift des Gläubigers, das Recht an dieser Schuldverschreibung, den maßgeblichen Zinszahlungstag, den Zinsbetrag sowie die Tatsache, dass der Gläubiger berechtigt ist, den Anspruch auf Befreiung vorzulegen, angibt sowie Belege bezüglich seiner Identität und Ansässigkeit.

Es werden keine zusätzlichen Beträge in Bezug auf die Zahlung von Kapital, ggf. Aufgelder oder Zinsen auf diese Schuldverschreibung an einen US-Ausländer gezahlt, der ein Treuhänder oder eine Personengesellschaft ist oder der nicht der alleinige wirtschaftliche Eigentümer dieser Zahlung ist, soweit der Begünstigte oder Treugeber in Bezug auf den Treuhänder ein Mitglied dieser Partnerschaft ist oder der wirtschaftliche Eigentümer nicht zu den zusätzlichen Beträgen berechtigt gewesen wäre, wäre der Begünstigte, Treugeber, das Mitglied oder der wirtschaftliche Eigentümer Gläubiger dieser Schuldverschreibung gewesen.]

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

(viii) (A) aufgrund dessen zahlbar sind, dass der

a non-resident of Japan or a non-Japanese corporation which is not a Specially-related Person of the Issuer as provided under the Special Taxation Measures Law or (b) a Japanese financial institution falling under certain categories prescribed by the Special Taxation Measures Law and the Cabinet Order thereunder, as amended (together with the ministerial ordinance and other regulation thereunder, the "**Law**") (a "**Designated Financial Institution**"), all in accordance with the Law, such Holder shall, at the time of entrusting a Participant with the custody of the Note, provide certain information prescribed by the Law to enable the Participant to establish that such Holder is exempted from the requirement for Taxes to be withheld or deducted (the "**Exemption Information**") and advise the Participant if the Holder ceases to be so exempted.

Where this Note is not held by a Participant, in order to receive payments free of withholding or deduction by the Issuer for, or an account of, taxes, if the Holder is (a) a non-resident of Japan or a non-Japanese corporation which is not a Specially-related Person of the Issuer as provided under the Special Taxation Measures Law or (b) a Designated Financial Institution, all in accordance with the Law, such Holder shall on or prior to each time on which it receives interest, submit to the relevant Paying Agent a claim for exemption from withholding tax (*Hikazei Tekiyo Shinkokusho*) (a "**Claim for Exemption**") stating, *inter alia*, the name and address of the Holder, the title of this Note, the relevant Interest Payment Date, the amount of interest and the fact that the Holder is qualified to submit the Claim for Exemption, together with documentary evidence regarding its identity and residence.

No Additional Amounts will be paid with respect to any payment of principal of, and premium, if any, or interest on this Note to any U.S. Alien who is a fiduciary or partnership or other than the sole beneficial owner of any such payment to the extent that the beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of this Note.]

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

(viii) (A) are payable by reason of the Holder having any

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

(B) aufgrund dessen zahlbar sind, dass es sich bei dem Gläubiger um eine Person handelt, mit der die Emittentin nicht zu marktüblichen Bedingungen (im Sinne des Einkommensteuergesetzes (Kanada) (*Income Tax Act (Canada)*)) handelt.]

(2) **FATCA.** Die Emittentin ist berechtigt, von den an einen Gläubiger oder einen an den Schuldverschreibungen wirtschaftlich Berechtigten unter den Schuldverschreibungen zu zahlenden Beträgen **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** , und die Garantin ist berechtigt, von den unter der Garantie zu zahlenden Beträgen] diejenigen Beträge einzubehalten oder abzuziehen, die erforderlich sind, um eine etwaige Steuer zu zahlen, die sie gemäß **[falls FATCA noch nicht definiert wurde, einfügen:** (a) Section 1471 bis 1474 des U.S. Internal Revenue Code oder damit zusammenhängenden Verordnungen oder sonstigen amtlichen Richtlinien (die "U.S. Bestimmungen"); (b) gemäß einem Abkommen, einem Gesetz, einer Verordnung oder sonstigen amtlichen Richtlinien, das bzw. die in einem anderen Staat besteht bzw. bestehen und der Umsetzung der U.S. Bestimmungen dient bzw. dienen (die "ausländischen Bestimmungen"); (c) gemäß einem zwischenstaatlichen Vertrag zwischen den Vereinigten Staaten und einem anderen Staat, der der Umsetzung der U.S. Bestimmungen dient (der "zwischenstaatliche Vertrag"); oder (d) gemäß einer Vereinbarung, die die Emittentin in Umsetzung der U.S. Bestimmungen, der ausländischen Bestimmungen oder eines zwischenstaatlichen Vertrags mit dem U.S. Internal Revenue Service, der Regierung der Vereinigten Staaten oder etwaigen staatlichen Behörden oder Steuerbehörden in einem anderen Staat geschlossen hat ("FATCA")) **[falls FATCA bereits definiert wurde, einfügen:** FATCA] einzubehalten oder abzuziehen verpflichtet ist. **[im Fall von Schuldverschreibungen, die von DAG begeben werden, einfügen:** Die Emittentin ist nicht verpflichtet, irgendwelche zusätzlichen Beträge aufgrund einer Quellensteuer, die sie oder ein Intermediär im Zusammenhang mit FATCA einbehält, zu zahlen.] **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** Weder die Emittentin noch die Garantin ist verpflichtet, irgendwelche zusätzlichen Beträge aufgrund einer

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

(B) are payable by reason of the Holder being a person with whom the Issuer is not dealing at arm's length (within the meaning of the Income Tax Act (Canada)).]

(2) **FATCA.** The Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes **[in the case of Notes to be issued by any Issuer other than DAG insert:** and the Guarantor is authorised to withhold or deduct from amounts payable under the Guarantee] sufficient funds for the payment of any tax that it is required to withhold or deduct pursuant to **[in case FATCA has not yet been defined insert:** (a) sections 1471 to 1474 of the U.S. Internal Revenue Code or any associated regulations or other official guidance (the "U.S. Provisions"); (b) any treaty, law, regulation or other official guidance enacted in any other state which facilitates the implementation of the U.S. Provisions (the "Foreign Provisions"); (c) any intergovernmental agreement between the United States and any other state, which facilitates the implementation of the U.S. Provisions (the "Intergovernmental Agreement"); or (d) any agreement regarding the implementation of the U.S. Provisions, the Foreign Provisions and any Intergovernmental Agreement entered into by the Issuer with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other state ("FATCA")) **[in case FATCA has already been defined insert:** FATCA]. **[in the case of Notes to be issued by DAG insert:** The Issuer will not be required to make any payment of additional amounts for or on account of any withholding tax deducted by the Issuer or an intermediary in compliance with FATCA.] **[in the case of Notes to be issued by any Issuer other than DAG insert:** Neither the Issuer nor the Guarantor will be required to make any payment of additional amounts for or on account of any withholding tax deducted by the Issuer or the Guarantor or an intermediary in compliance with FATCA.]

Quellensteuer, die die Emittentin oder die Garantin oder ein Intermediär im Zusammenhang mit FATCA einbehält, zu zahlen.]

§ 8 VORLEGUNGSFRIST

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

§ 9 KÜNDIGUNG

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Rückzahlung zum vorzeitigen Rückzahlungsbetrag (wie in § 5 ([●]) (*Vorzeitiger Rückzahlungsbetrag*)) angegeben) zuzüglich etwaiger aufgelaufener Zinsen zu verlangen, falls

(i) ein im Zusammenhang mit diesen Schuldverschreibungen geschuldeter Betrag nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag gezahlt worden ist; oder

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

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

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

(v) die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen: oder die Garantin]** in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Fusion oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang

§ 8 PRESENTATION PERIOD

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

§ 9 ACCELERATION

(1) *Events of Default.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount (as specified in § 5 ([●]) (*Early Redemption Amount*)), together with accrued interest, if any, in the event that

(i) any amount due under these Notes has not been paid within 30 days from the relevant due date; or

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

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

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

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

mit einer Umwandlung, und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin] im Zusammenhang mit der Begebung dieser Schuldverschreibungen eingegangen ist.

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

(2) *Kündigungserklärung.* Eine Mitteilung, einschließlich einer Kündigungserklärung dieser Schuldverschreibungen in Übereinstimmung mit diesem § 9 erfolgt nach Maßgabe des § 12 ([●]) (*Form der von Gläubigern zu machenden Mitteilungen*)).

In dem vorstehend unter (1) (ii) genannten Fall wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in (1) (i) und (iii) bis (v) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Emittentin oder der Emissionsstelle Kündigungserklärungen von Gläubigern dieser Schuldverschreibungen von wenigstens einem Zehntel des Gesamtnennbetrags der Schuldverschreibungen dieser Serie oder, falls das weniger ist, einem Zehntel des Gesamtnennbetrags der dann ausstehenden Schuldverschreibungen dieser Serie eingegangen sind.

§ 10 ERSETZUNG

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

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

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

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

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

§ 10 SUBSTITUTION

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

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

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

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

(a) in **[falls bei den Schuldverschreibungen eine vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen: § 5 (2),]** [und] **[falls bei den Schuldverschreibungen eine vorzeitige Rückzahlung aufgrund von FATCA anwendbar ist, einfügen: § 5 ([3]) und]** § 7 gilt eine Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeemittentin ihren Sitz oder Steuersitz hat); und

(b) in **[falls bei den Schuldverschreibungen eine vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen: § 5 (2),]** **[falls bei den Schuldverschreibungen eine vorzeitige Rückzahlung aufgrund von FATCA anwendbar ist, einfügen: § 5 ([3]),]** § 7 und § 9 (1) (ii) bis (v) gilt eine Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf die Nachfolgeemittentin).]

§ 11 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tages der Begebung, des Ausgabepreises, des Verzinsungsbeginns und des ersten Zinszahlungstags) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen zusammengefasst werden und eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden.

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

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

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

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

(a) in **[if the Notes are subject to Early Redemption for Reasons of Taxation insert: § 5 (2) [,]** [and] **[if the Notes are subject to Early Redemption for Reasons of FATCA insert: § 5 ([3]) and]** § 7 a reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Issuer; and

(b) in **[if the Notes are subject to Early Redemption for Reasons of Taxation insert: § 5 (2),]** **[if the Notes are subject to Early Redemption for Reasons of FATCA insert: § 5 ([3]),]** § 7 and § 9 (1) (ii) to (v) a reference to the Issuer in its capacity as Guarantor shall be deemed to have been included in addition to the reference according to the preceding sentence to the Substitute Issuer.]

§ 11 FURTHER ISSUES OF NOTES, PURCHASES AND CANCELLATION

(1) *Further Issues of Notes.* The Issuer may from time to time, without the consent of the Holders, issue further notes having the same terms as these Notes in all respects (or in all respects except for the issue date, issue price, interest commencement date and first interest payment date) so as to be consolidated and form a single series with these Notes.

(2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Issuing Agent for cancellation.

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

werden.

§ 12 MITTEILUNGEN

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

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

(2) *Mitteilungen an das Clearingsystem.* Solange die Schuldverschreibungen insgesamt von dem Clearingsystem oder im Namen des Clearingsystems gehalten werden, und soweit die Veröffentlichung von Mitteilungen nach Absatz (1) rechtlich nicht mehr erforderlich ist, ist die Emittentin berechtigt, eine Veröffentlichung in den in Absatz (1) genannten Medien durch eine Mitteilung an das Clearingsystem zur Weiterleitung durch das Clearingsystem an die Gläubiger zu ersetzen. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.]

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

(1) *Mitteilungen an das Clearingsystem.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung durch das Clearingsystem an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.]

(●) *Form der von Gläubigern zu machenden Mitteilungen.* Sofern in diesen Emissionsbedingungen nicht anders bestimmt, gelten die Schuldverschreibungen betreffende Mitteilungen der Gläubiger an die Emittentin als wirksam erfolgt, wenn sie der Emittentin oder der Emissionsstelle (zur Weiterleitung an die Emittentin) in schriftlicher Form in der deutschen oder englischen Sprache persönlich übergeben oder per Brief übersandt werden. Der Gläubiger muss einen die Emittentin zufriedenstellenden Nachweis über die von ihm gehaltenen Schuldverschreibungen erbringen. Dieser Nachweis kann (i) in Form einer Bestätigung durch das Clearingsystem oder die Depotbank (wie nachstehend definiert), bei der der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen

§ 12 NOTICES

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

(1) *Publication.* All notices concerning the Notes shall be published **[in the case of Notes to be issued by DAG insert:** in the Federal Gazette (*Bundesanzeiger*) [and]] **[in the case of Notes to be listed on the Luxembourg Stock Exchange insert:** in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu)] [and]] if required by law, in such [other] media as determined by law. Any notice so given will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).

(2) *Notification to Clearing System.* So long as the Notes are held in their entirety by or on behalf of the Clearing System and, if the publication of notices pursuant to paragraph (1) is no longer required by law, the Issuer may, in lieu of publication in the media set forth in paragraph (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which said notice was given to the Clearing System.]

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

(1) *Notification to Clearing System.* The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which said notice was given to the Clearing System.]

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

unterhält, dass der Gläubiger zum Zeitpunkt der Mitteilung Gläubiger der betreffenden Schuldverschreibungen ist, oder (ii) auf jede andere geeignete Weise erfolgen.

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

§ 13

ÄNDERUNG DER EMISSIONSBEDINGUNGEN, GEMEINSAMER VERTRETER

(1) *Änderung der Emissionsbedingungen.* Die Gläubiger können gemäß den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (das "**Schuldverschreibungsgesetz**") durch einen Beschluss mit der im nachstehenden Absatz (2) bestimmten Mehrheit über einen im Schuldverschreibungsgesetz zugelassenen Gegenstand eine Änderung der Emissionsbedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn, die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von [75] **[höhere Prozentzahl einfügen]** % (Qualifizierte Mehrheit) der an der Abstimmung teilnehmenden Stimmrechte über wesentliche Änderungen der Emissionsbedingungen, insbesondere über die in § 5 Absatz 3 des Schuldverschreibungsgesetzes aufgeführten Maßnahmen. Beschlüsse, durch die der wesentliche Inhalt der Emissionsbedingungen nicht geändert wird, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(3) *Abstimmung ohne Versammlung.* Alle Abstimmungen werden ausschließlich im Wege der Abstimmung ohne Versammlung durchgeführt. Eine Gläubigerversammlung und eine Übernahme der Kosten für eine solche Versammlung durch die Emittentin findet ausschließlich im Fall des § 18 Absatz 4 Satz 2 Schuldverschreibungsgesetz statt.

(4) *Leitung der Abstimmung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet.

(5) *Stimmrecht.* Jeder Gläubiger nimmt an Abstimmungen nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

(6) *Gemeinsamer Vertreter.*

[Falls kein gemeinsamer Vertreter in den Bedingungen bestellt wird, einfügen: Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung

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

§ 13

AMENDMENT OF THE TERMS AND CONDITIONS, JOINT REPRESENTATIVE

(1) *Amendment of the Terms and Conditions.* In accordance with the German Act on Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*; the "**Act on Debt Securities**") the Holders may agree with the Issuer on amendments of the Terms and Conditions with regard to matters permitted by the Act on Debt Securities by resolution with the majority specified in paragraph (2) below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

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

(3) *Vote without a Meeting.* All votes will be taken exclusively by vote taken without a meeting. A meeting of Holders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances set out in § 18 (4) sentence 2 of the Act on Debt Securities.

(4) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Joint Representative (as defined below) has convened the vote, by the Joint Representative.

(5) *Voting Right.* Each Holder participating in any vote shall cast its vote in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Joint Representative.*

[If no Joint Representative is designated in the Conditions, insert: The Holders may by majority resolution appoint a joint representative (the "**Joint**

ihrer Rechte einen gemeinsamen Vertreter (der "gemeinsame Vertreter") für alle Gläubiger bestellen.]

[Im Fall der Bestellung des gemeinsamen Vertreters in den Bedingungen, einfügen: Gemeinsamer Vertreter (der "gemeinsame Vertreter") für alle Gläubiger zur Wahrnehmung ihrer Rechte ist [●]. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des Schuldverschreibungsgesetzes.]

§ [14] ANWENDBARES RECHT, ERFÜLLUNGORT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht und sollen ausschließlich nach deutschem Recht ausgelegt werden.

(2) *Erfüllungsort.* Erfüllungsort ist Frankfurt am Main.

(3) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren (die "**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main. Die deutschen Gerichte sind ausschließlich zuständig für die Kraftloserklärung abhanden gekommener oder vernichteter Schuldverschreibungen.

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

(4) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen, der diese über ein Clearingsystem hält, ist berechtigt, in jeder Rechtsstreitigkeit gegen die Emittentin oder in jeder Rechtsstreitigkeit, in der der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der

Representative") to exercise the Holders' rights on behalf of each Holder.]

[If the Joint Representative is appointed in the Conditions, insert: The joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder shall be [●]. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted willfully or with gross negligence.]

The Joint Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Joint Representative shall provide reports to the Holders on its activities. The regulations of the Act on Debt Securities apply with regard to the recall and the other rights and obligations of the Joint Representative.]

§ [14] APPLICABLE LAW, PLACE OF PERFORMANCE, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall in all respects be governed by, and shall be construed exclusively in accordance with, German law.

(2) *Place of Performance.* Place of performance shall be Frankfurt am Main.

(3) *Place of Jurisdiction.* The District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings (the "**Proceedings**") arising out of or in connection with the Notes. The German courts shall have exclusive jurisdiction over the annulment of lost or destroyed Notes.

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

(4) *Enforcement.* Any Holder of Notes held through a Clearing System may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a)

folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, die (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder des Verwahrers des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre; oder (iii) auf jede andere Weise, die im Lande der Geltendmachung in einer Rechtsstreitigkeit zur Beweiserbringung prozessual zulässig ist. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearingsystems.

§ [15] SPRACHE

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

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

stating the full name and address of the Holder, (b) specifying the aggregate principal amount of the Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Global Note representing the Notes certified as being a true copy by a duly authorised officer of the Clearing System or a depositary of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes; or (iii) any other means of proof permitted in legal proceedings in the country of enforcement. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.

§ [15] LANGUAGE

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

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

OPTION II
EMISSIONSBEDINGUNGEN FÜR
SCHULDVERSCHREIBUNGEN
MIT EINER VARIABLEN VERZINSUNG

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

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

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

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

(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" oder die "**Globalurkunde**") ohne Zinsscheine verbrieft. Der Zinszahlungsanspruch im Zusammenhang mit den Schuldverschreibungen wird durch die Dauerglobalurkunde mitverbrieft. Die Dauerglobalurkunde wird von ordnungsgemäß bevollmächtigten Vertretern der Emittentin unterschrieben (wobei diese Unterschriften gemäß § 793 Absatz 2 BGB Faksimileunterschriften sein dürfen) und von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

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

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

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde kann gegen Schuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" und, zusammen mit der vorläufigen Globalurkunde, die "**Globalurkunden**") ohne Zinsscheine verbrieft sind, ausgetauscht werden. Der Zinszahlungsanspruch im Zusammenhang mit den

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

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

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

(2) *Form.* The Notes are being issued in bearer form.

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

(3) *Permanent Global Note.* The Notes are represented by a permanent global note (the "**Permanent Global Note**" or the "**Global Note**") without coupons. Any claim for interest payments under the Notes is represented by the Permanent Global Note. The Permanent Global Note shall be signed by authorised signatories of the Issuer (whose signatures may be facsimile signatures pursuant to § 793 (2) of the German Civil Code (*Bürgerliches Gesetzbuch*; the "**BGB**") and shall be authenticated by or on behalf of the Issuing Agent. Definitive Notes and coupons will not be issued.]

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

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

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**" and, together with the Temporary Global Note, the "**Global Notes**") without coupons. Any claim for interest payments under the Notes shall be represented by the relevant Global Note. The Temporary Global Note and the Permanent Global

Schuldverschreibungen wird durch die maßgebliche Globalurkunde mitverbrieft. Die vorläufige Globalurkunde und die Dauerglobalurkunde werden jeweils von ordnungsgemäß bevollmächtigten Vertretern der Emittentin unterschrieben (wobei diese Unterschriften gemäß § 793 Absatz 2 BGB Faksimileunterschriften sein dürfen) und jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

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

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

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

Note shall each be signed by authorised signatories of the Issuer (whose signatures may be facsimile signatures pursuant to § 793 (2) of the German Civil Code (*Bürgerliches Gesetzbuch*; the "**BGB**") and shall each be authenticated by or on behalf of the Issuing Agent. Definitive Notes and coupons will not be issued.

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

(4) *Clearing System.* The Global Note will be kept in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means **[if more than one Clearing System insert: each of]** [Clearstream Banking AG, Frankfurt (Neue Börsenstraße 1, 60487 Frankfurt am Main, Germany) (**CBF**)] [Clearstream Banking, société anonyme, Luxembourg (42, Avenue J.F. Kennedy, L-1855 Luxembourg) (**CBL**)] [and] [Euroclear Bank SA/NV (1 Boulevard du Roi Albert II, 1210 Brussels, Belgium) (**Euroclear**)] **[insert relevant Clearing System]** and any successor in such capacity.

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

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

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

§ 2

STATUS, NEGATIVVERPFLICHTUNG

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

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

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

(3) *Garantie.* Die Daimler AG (die "**Garantin**") hat die unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die ordnungsmäßige Zahlung der Beträge, die Kapital und Zinsen der Schuldverschreibungen entsprechen, übernommen. Darüber hinaus hat sich die Garantin verpflichtet (die "**Verpflichtungserklärung**"), solange Schuldverschreibungen ausstehen, für andere Schuldverschreibungen, einschließlich dafür

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

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

§ 2

STATUS, NEGATIVE PLEDGE

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

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

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

(3) *Guarantee.* Daimler AG (the "**Guarantor**") has given its unconditional and irrevocable guarantee (the "**Guarantee**") for the due payment of the amounts corresponding to the principal of and interest on the Notes. The Guarantor has further undertaken (the "**Undertaking**") as long as Notes are outstanding, not to provide for other notes or bonds, including any guarantee or indemnity assumed therefor, any security upon its assets without at the same time having the

übernommener Garantien und Schadloshaltungen, keine Sicherheiten an ihrem Vermögen zu bestellen, ohne die Gläubiger der Schuldverschreibungen zur gleichen Zeit und im gleichen Rang an solchen Sicherheiten teilnehmen zu lassen, vorausgesetzt, dass derartige Besicherungen weder gesetzlich vorgeschrieben sind noch im Zusammenhang mit staatlichen Genehmigungen verlangt werden. **[falls diese Bedingungen Beschlüsse der Gläubiger vorsehen, einfügen:** Falls die Emittentin und die Gläubiger die Änderung dieser Emissionsbedingungen in Übereinstimmung mit den Bestimmungen von § 13 vereinbaren, garantiert die Garantin unbedingte und unwiderruflich die Zahlung aller in Übereinstimmung mit den geänderten Emissionsbedingungen fälligen Beträge.]

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

§ 3 ZINSEN

(1) *Zinszahlungstage.*

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

(b) "**Zinszahlungstag**" bedeutet

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

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

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

[falls Interpolation anwendbar ist, einfügen (2) Zinssatz. Der Zinssatz (der **Zinssatz**) für jede Zinsperiode (wie nachstehend definiert) ist der Referenzsatz (wie nachstehend definiert) **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen

Holders of the Notes share equally and rateably in such security, provided that such security upon its assets is neither mandatory pursuant to applicable laws nor required as a prerequisite for obtaining any governmental approvals. **[if these Conditions provide for Resolutions of Holders insert:** In case the Issuer and the Holders agree to amend these Terms and Conditions in accordance with the provisions of § 13 the Guarantor unconditionally and irrevocably guarantees the payment of all amounts due in accordance with such amended Terms and Conditions.]

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

§ 3 INTEREST

(1) *Interest Payment Dates.*

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

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

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

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

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

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

durch die Berechnungsstelle (wie in § 6 (1) angegeben) erfolgen.

Referenzsatz bezeichnet, sofern nachstehend nichts Abweichendes bestimmt wird, mit Bezug auf (i) **[im Fall einer kurzen ersten Zinsperiode einfügen:** die kurze erste Zinsperiode vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich)] **[im Fall einer langen ersten Zinsperiode einfügen:** die lange erste Zinsperiode vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich)] **[im Fall einer kurzen letzten Zinsperiode einfügen:** [die kurze letzte Zinsperiode von dem letzten, dem Fälligkeitstag vorausgehenden Zinszahlungstag (einschließlich) bis zum Fälligkeitstag (ausschließlich)] **[im Fall einer langen letzten Zinsperiode einfügen:** die lange letzte Zinsperiode von dem letzten, dem Fälligkeitstag vorausgehenden Zinszahlungstag (einschließlich) bis zum Fälligkeitstag (ausschließlich)] den durch lineare Interpolation zwischen dem **[ersten relevanten Referenzzinssatz einfügen]** (wie nachstehend definiert) und dem **[zweiten relevanten Referenzzinssatz einfügen]** (wie nachstehend definiert) festgestellten Kurs, und (ii) alle anderen Zinsperioden den **[relevanten Referenzzinssatz einfügen, der auf alle Zinsperioden anwendbar ist, auf die Interpolation nicht anwendbar ist]** (wie nachstehend definiert) (zusammen mit dem Referenzzinssatz für die [kurze] [lange] [erste] [letzte] Zinsperiode die **Referenzzinssätze** und je ein **Referenzzinssatz**) jeweils als Prozentsatz per annum ausgedrückt.

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

in § 6 (1)).

Reference Rate means, except as provided below, in respect of (i) the **[in case of a short first interest period, insert:** short first Interest Period from, and including, the Interest Commencement Date to, but excluding, the first Interest Payment Date] **[in case of a long first interest period, insert:** long first Interest Period from, and including, the Interest Commencement Date to, but excluding, the first Interest Payment Date] **[in case of a short last interest period, insert:** short last Interest Period from, and including, the last Interest Payment Date prior to the Maturity Date to, but excluding, the Maturity Date)] **[in case of a long last interest period, insert:** long last Interest Period from, and including, the last Interest Payment Date prior to the Maturity Date to, but excluding, the Maturity Date] the rate determined by straight-line interpolation between the **[insert first relevant Reference Interest Rate]** (as defined below) and the **[insert second relevant Reference Interest Rate]** (as defined below), and (ii) all other Interest Periods the **[insert relevant Reference Interest Rate which shall apply to all Interest Periods to which interpolation shall not apply]** (as defined below) (together with the reference interest rate for the [short] [long] [first] [last] Interest Period the **Reference Interest Rates** and each a **Reference Interest Rate**), in each case expressed as a percentage rate per annum.

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

Ortszeit) angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle (wie in § 6 (1) angegeben) erfolgen.]

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

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

Bei dem **[relevanten Referenzzinssatz einfügen]** handelt es sich **[im Fall von allen Referenzzinssätzen mit Ausnahme des AUS-BBR-BBSW und des CAD-BA-CDOR einfügen: um den Kurs für Einlagen in der festgelegten Währung] [falls der Referenzzinssatz AUD-BBR-BBSW sein soll, einfügen: um den durchschnittlichen Mittelkurs für auf australische Dollar lautende Wechsel (*bills of exchange*)] [falls der Referenzzinssatz CAD-BA-CDOR sein soll, einfügen: um den Durchschnittskurs für auf kanadische Dollar lautende Bankwechsel (*bankers acceptances*)] mit einer Laufzeit, die der Laufzeit des Referenzzinssatzes entspricht, der auf der Bildschirmseite (wie nachstehend definiert) am Feststellungstag (wie nachstehend definiert) gegen [11.00] **[andere relevante Tageszeit einfügen]** Uhr ([Brüsseler] [Londoner] **[anderes relevantes Finanzzentrum einfügen]** Ortszeit) angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle (wie in § 6 (1) angegeben) erfolgen.]**

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

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

[in case interpolation does not apply, insert: (2) Rate of Interest. The rate of interest (the **Rate of Interest**) for each Interest Period (as defined below) shall be the Reference Interest Rate (as defined below) **[in case of a Margin insert: [plus] [minus] the Margin (as defined below)],** all as determined by the Calculation Agent (as specified in § 6 (1)).

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

The **[insert relevant Reference Interest Rate]** shall be **[in case of all Reference Interest Rates other than AUD-BBR-BBSW and CAD-BA-CDOR, insert: the rate for deposits in the Specified Currency] [in case the Reference Interest Rate shall be AUD-BBR-BBSW, insert: the average mid rate for Australian Dollar bills of exchange] [in case the Reference Interest Rate shall be CAD-BA-CDOR, insert: the average rate for Canadian Dollar bankers acceptances]** with a term corresponding with the term of the Reference Interest Rate, which appears on the Screen Page (as defined below) as of [11.00 a.m.] **[insert other relevant time]** ([Brussels] [London] **[insert other relevant financial centre]** time) on the Determination Day (as defined below), all as determined by the Calculation Agent (as specified in § 6 (1).]

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

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

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

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

vom bis zum
(einschließlich) (ausschließlich)

[Datum einfügen] **[Datum einfügen]** **[Marge einfügen] % per annum]**

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

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

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

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

from, to,
and including, but excluding,

[insert date] **[insert date]** **[insert Margin] per cent. per annum]**

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

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

Berechnungsstelle solche Kurse nennen, ist der **[falls Interpolation anwendbar ist, einfügen: relevante] Referenzzinssatz** für diese Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste **[falls der Referenzzinssatz EURIBOR ist, einfügen: Tausendstel Prozent, wobei 0,0005] [falls der Referenzzinssatz nicht EURIBOR ist, einfügen: Hunderttausendstel Prozent, wobei 0,000005]** aufgerundet wird) dieser Kurse, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

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

nearest one **[if the Reference Interest Rate is EURIBOR insert: thousandth of a percentage point, with 0.0005] [if the Reference Interest Rate is not EURIBOR insert: hundred-thousandth of a percentage point, with 0.000005]** being rounded upwards) of such rates, all as determined by the Calculation Agent.

If on any Determination Day only one or none of the Reference Banks provides the Calculation Agent with such rates as specified in the preceding paragraph, the **[in case interpolation applies, insert: relevant] Reference Interest Rate** for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one **[if the Reference Interest Rate is EURIBOR insert: thousandth of a percentage point, with 0.0005] [if the Reference Interest Rate is not EURIBOR insert: hundred-thousandth of a percentage point, with 0.000005]** being rounded upwards) of the **[in case the Reference Interest Rate is CAD-BA-CDOR insert: bid] rates**, as communicated to (and at the request of) the Calculation Agent by major banks in **[insert relevant financial centre] [the [insert relevant financial centre] interbank market [of the Euro-zone]]**, selected by the Calculation Agent acting in good faith, **[in case of Floating Rate Notes whose Reference Interest Rate is not CAD-BA-CDOR, insert: at which such banks offer, as at approximately [11.00 a.m.] [insert other relevant time] ([Brussels] [London] [insert other relevant financial centre] time) on the [Determination Day] [first day of the relevant Interest Period] loans in the Specified Currency with a term corresponding with the term of the [in case interpolation applies, insert: relevant] Reference Interest Rate, commencing on the first day of the relevant Interest Period and in a Representative Amount to leading European banks] [in case the Reference Interest Rate is CAD-BA-CDOR insert: for Canadian Dollar bankers acceptances with a term corresponding with the term of the [in case interpolation applies, insert: relevant] Reference Interest Rate, for settlement on the first day of the relevant Interest Period and in a Representative Amount accepted by such banks as of 10.00 a.m. (Toronto time) on the first day of the relevant Interest Period]. If the [in case interpolation applies, insert: relevant] Reference Interest Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the [in case interpolation applies, insert: relevant] Reference Interest Rate shall be the rate on the Screen Page, as described above, on the last day preceding the Determination Day on which such rate appeared.]**

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

[Im Fall von Schuldverschreibungen, deren Referenzzinssatz AUD-BBR-BBSW ist, einfügen: Sollte die Bildschirmseite abgeschafft werden oder nicht mehr zur Verfügung stehen, oder wird der **[falls Interpolation anwendbar ist, einfügen:** relevante] Referenzzinssatz um ca. 10.30 Uhr (Ortszeit in Sydney) am relevanten Feststellungstag nicht auf der Bildschirmseite angezeigt, wird die Berechnungsstelle von jeder der Referenzbanken (wie nachstehend definiert) deren Geld- und Briefkurse (*bid and ask rates*), die sie um ca. 10.00 Uhr (Ortszeit in Sydney) am ersten Tag der relevanten Zinsperiode für auf australische Dollar lautende Wechsel (*bills of exchange*) mit einer Laufzeit, die der Laufzeit des **[falls Interpolation anwendbar ist, einfügen:** relevante] Referenzzinssatzes entspricht, abgegeben haben oder hätten, anfordern, wobei die Wechsel (*bills of exchange*) der Art von Wechsel (*bills of exchange*) entsprechen, für die auf der Bildschirmseite Kurse angegeben werden. Der **[falls Interpolation anwendbar ist, einfügen:** relevante] Referenzzinssatz für diese Zinsperiode entspricht dem arithmetischen Mittel (falls erforderlich, auf- oder abgerundet auf das nächste zehntausendstel Prozent, wobei 0,00005 aufgerundet wird) von fünf dieser Kurse, wobei alle Festlegungen durch die Berechnungsstelle erfolgen. Falls der **[falls Interpolation anwendbar ist, einfügen:** relevante] Referenzzinssatz nicht in Übereinstimmung mit den vorhergehenden Bestimmungen bestimmt werden kann, wird der **[falls Interpolation anwendbar ist, einfügen:** relevante] Referenzzinssatz von der Berechnungsstelle in ihrem billigen Ermessen unter Bezugnahme auf vergleichbare und dann verfügbare Referenzzinssätze bestimmt.]

Referenzbanken bezeichnet **[[vier] [andere relevante Zahl einfügen]** führende Banken im **[Londoner] [anderes relevantes Finanzzentrum einfügen]** Interbankenmarkt **[der Euro-Zone]] [falls in den Endgültigen Bedingungen Referenzbanken bestimmt werden, sind die Namen der Referenzbanken einzufügen].**

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

[im Fall des Interbanken-Marktes der Euro-Zone einfügen: Euro-Zone bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992) und den Amsterdamer Vertrag vom 2. Oktober 1997, in seiner jeweiligen Fassung, die einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]

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

[In case of Floating Rate Notes whose Reference Interest Rate is AUD-BBR-BBSW, insert: If the Screen Page is cancelled or unavailable or if the **[in case interpolation applies, insert:** relevant] Reference Interest Rate does not appear at approximately 10.30 a.m. (Sydney time) on the relevant Determination Day on the Screen Page, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its bid and ask rates which the Reference Bank quoted or would have quoted at approximately 10.00 a.m. (Sydney time) on the first day of the relevant Interest Period for Australian Dollar bills of exchange with a term corresponding with the term of the **[in case interpolation applies, insert:** relevant] Reference Interest Rate and of the type specified for the purpose of quoting on the Screen Page. The **[in case interpolation applies, insert:** relevant] Reference Interest Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards) of five such rates, all as determined by the Calculation Agent. If the **[in case interpolation applies, insert:** relevant] Reference Interest Rate cannot be determined in accordance with the foregoing provisions the **[in case interpolation applies, insert:** relevant] Reference Interest Rate will be determined by the Calculation Agent in its reasonable discretion with regard to comparable reference interest rates then available.]

Reference Banks means **[[four] [insert other relevant number]** prime banks in the **[London] [insert other relevant financial centre]** interbank market **[of the Euro-zone]] [in case Reference Banks are specified in the Final Terms, insert the names of such Reference Banks].**

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

[in case of the Interbank market of the Euro-zone insert: Euro-zone means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on March 25, 1957), as amended by the Treaty on European Union (signed in Maastricht on February 7, 1992) and the Amsterdam Treaty of October 2, 1997, as further amended from time to time.]

[if Minimum and/or Maximum Rate of Interest

einfügen:

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

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

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

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

([5]) *Berechnung des Zinsbetrags.* Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der relevante Zinssatz zu bestimmen ist, den auf die Schuldverschreibungen zu zahlenden Zinsbetrag in Bezug auf die festgelegte Stückelung für die relevante Zinsperiode berechnen. Der Zinsbetrag wird berechnet, indem der Zinssatz auf die festgelegte Stückelung angewendet wird, dieser Betrag mit dem Zinstagequotienten (wie nachstehend definiert) multipliziert und das hieraus resultierende Ergebnis auf die nächste Untereinheit der festgelegten Währung gerundet wird, wobei eine halbe Untereinheit aufgerundet wird oder die Rundung ansonsten gemäß der anwendbaren Marktkonvention erfolgt.

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

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

applies insert:

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

[if Minimum Rate of Interest applies insert: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than **[insert Minimum Rate of Interest]** per cent. *per annum*, the Rate of Interest for such Interest Period shall be **[insert Minimum Rate of Interest]** per cent. *per annum*.]

[if Maximum Rate of Interest applies insert: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than **[insert Maximum Rate of Interest]** per cent. *per annum*, the Rate of Interest for such Interest Period shall be **[insert Maximum Rate of Interest]** per cent. *per annum*.]

([4]) *Default Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the due date for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from, and including, the due date for redemption to, but excluding, the date of actual redemption of the Notes at the default rate of interest established by law¹.

([5]) *Calculation of Amount of Interest.* The Calculation Agent will, on or as soon as practicable after each date at which the relevant Rate of Interest is to be determined, calculate the amount of interest payable under the Notes in respect of the Specified Denomination for the relevant Interest Period. The amount of interest shall be calculated by applying the Rate of Interest to the Specified Denomination, multiplying such sum by the applicable Day Count Fraction (as defined below) and rounding the resulting figure to the nearest sub-unit of the Specified Currency, with half of such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

([6]) *Notification of Rate of Interest and Amount of Interest.* The Calculation Agent will cause the Rate of Interest, the Interest Period, the amount of interest and the Interest Payment Date for the relevant Interest Period to be notified to the Issuer, to any stock exchange on which the Notes are from time to time listed, if so required by the rules of such stock exchange and to the Holders in accordance with § 12 as soon as possible after their determination. Each amount of interest and Interest Payment Date so notified may subsequently be

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

der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird jeder Börse, an der die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § 12 mitgeteilt.

([7]) *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern keine vorsätzliche Pflichtverletzung, kein böser Glaube und kein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle, die Zahlstellen und die Gläubiger bindend, und, sofern keiner der vorstehend genannten Umstände vorliegt, haftet die Berechnungsstelle nicht gegenüber der Emittentin, der Emissionsstelle, den Zahlstellen oder den Gläubigern im Zusammenhang mit der Ausübung oder Nichtausübung ihrer Rechte und Pflichten und ihres Ermessens gemäß solchen Bestimmungen.]

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

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

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

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

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

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

"Feststellungsperiode" ist der Zeitraum von einem Feststellungstermin (einschließlich) bis zum nächsten Feststellungstermin (ausschließlich); dies schließt dann,

amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be notified to any stock exchange on which the Notes are from time to time listed and to the Holders in accordance with § 12.

([7]) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Issuing Agent, the Paying Agents and the Holders and, in the absence of the aforesaid, no liability to the Issuer, the Issuing Agent, the Paying Agents or the Holders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.]

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

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

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

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

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

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

"Determination Period" means the period from, and including, a Determination Date to, but excluding, the next Determination Date (including, where the Interest

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

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

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

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

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

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

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

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

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

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

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

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

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

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

§ 4 ZAHLUNGEN

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

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

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

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

[im Fall von Schuldverschreibungen, deren festgelegte Währung nicht Euro ist, einfügen: Stellt die Emittentin fest, dass es aufgrund von Umständen, die außerhalb des Verantwortungsbereichs der Emittentin liegen, unmöglich ist, auf die Schuldverschreibungen zu leistende Zahlungen am relevanten Fälligkeitstag in frei handelbaren und konvertierbaren Geldern vorzunehmen, oder dass die festgelegte Währung oder eine gesetzlich eingeführte Nachfolge-Währung (die "**Nachfolge-Währung**") nicht mehr für die Abwicklung von internationalen Finanztransaktionen verwendet wird, kann die Emittentin ihre Zahlungsverpflichtungen am relevanten Fälligkeitstag durch eine Zahlung in Euro auf der Grundlage des anwendbaren Wechselkurses erfüllen. Die Gläubiger sind nicht berechtigt, weitere Zinsen oder zusätzliche Beträge in Bezug auf eine solche Zahlung zu verlangen. Der "**anwendbare Wechselkurs**" ist (i) (falls ein solcher Wechselkurs verfügbar ist) derjenige Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung, der von der Europäischen Zentralbank für einen Tag festgelegt und

§ 4 PAYMENTS

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

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

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

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

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

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

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

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

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

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

[falls FRN Convention anwendbar ist, einfügen: auf den nächstfolgenden Tag verschoben, bei dem es sich um einen Zahltag handelt, es sei denn, der Fälligkeitstag für diese Zahlung würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird (i) der Fälligkeitstag für diese Zahlung auf den unmittelbar vorausgehenden Tag vorgezogen, bei dem es sich um einen Zahltag handelt, und ist (ii) jeder nachfolgende Zinszahlungstag (sofern anwendbar) der jeweils letzte Zahltag des Monats, der **[[relevante Zahl einfügen]** [Monate] **[andere festgelegte Zinsperiode einfügen]** nach dem vorausgehenden Zinszahlungstag (sofern anwendbar) liegt.]

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

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

"**Zahltag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), (i) an dem Geschäftsbanken und Devisenmärkte Zahlungen am jeweiligen Ort der Vorlage (sofern es einen solchen gibt) abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des

applicable) as determined by the Issuing Agent in its reasonable discretion.]

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

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

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

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

[in case FRN Convention applies, insert: postponed to the next day which is a Payment Business Day unless the due date for such payment would thereby fall into the next calendar month, in which event (i) the due date for such payment shall be the immediately preceding day which is a Payment Business Day and (ii) each subsequent Interest Payment Date (if applicable) shall be the last Payment Business Day in the month which falls **[[insert relevant number]** [months] **[insert other specified Interest Period]]** after the preceding Interest Payment Date (if applicable).]

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

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

"**Payment Business Day**" means a day (other than a Saturday or a Sunday) (i) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant

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

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

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

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

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

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

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

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

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

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

Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf Schuldverschreibungen schließen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge (wie in § 7 definiert) ein.]

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

§ 5 RÜCKZAHLUNG

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

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

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt und nicht teilweise nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § 12 gegenüber den Gläubigern gekündigt (wobei diese Kündigung unwiderruflich ist) und an einem Zinszahlungstag zurückgezahlt werden, falls die Emittentin bei der nächsten fälligen Zahlung auf die Schuldverschreibungen verpflichtet ist oder sein wird, zusätzliche Beträge gemäß § 7 zu zahlen **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen: oder die Garantin aus nicht in ihrer Macht stehenden Gründen nicht in der Lage wäre, für die Zahlung durch die Emittentin zu sorgen und, wenn sie die Zahlung selbst vornimmt, verpflichtet wäre, solche zusätzlichen Beträge zu zahlen],** und zwar als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften des Landes, in dem die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin**

(7) *Deposit of Principal and Interest.* The Issuer may deposit with the Local Court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the relevant due date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 5 REDEMPTION

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

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

(2) *Early Redemption for Reasons of Taxation.* The Notes will be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date, on giving not less than 30 days' nor more than 60 days' prior notice of redemption to the Issuing Agent and, in accordance with § 12, to the Holders (which notice shall be irrevocable), if on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay Additional Amounts pursuant to § 7 **[in the case of Notes to be issued by any issuer other than DAG insert: or the Guarantor were unable for reasons outside its control to procure payment by the Issuer and in making payment itself were required to pay such Additional Amounts]** as a result of any change in, or amendment to, the laws or regulations of the country in which the Issuer **[in the case of Notes to be issued by any issuer other than DAG insert: or the Guarantor]** is domiciled (or resident for tax purposes) or of any political subdivision or taxing authority thereof or therein, or as a result of any change in, or amendment to, an official interpretation or application of such laws or

mit Ausnahme von DAG begeben werden, einfügen: oder die Garantin] ihren Hauptsitz (oder Steuersitz) hat, oder dessen politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die erste Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam), wobei eine solche Kündigung nicht früher als 90 Tage vor dem frühest möglichen Termin erfolgen darf, an dem die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin] verpflichtet wäre, solche zusätzlichen Beträge in Bezug auf die Schuldverschreibungen zu zahlen, falls zu diesem Zeitpunkt eine Zahlung fällig wäre.

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

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

([3]) Vorzeitige Rückzahlung aufgrund von FATCA oder der U.S.-steuerlichen Qualifizierung der Schuldverschreibungen. Die Schuldverschreibungen können insgesamt und nicht teilweise nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § 12 gegenüber den Gläubigern gekündigt (wobei diese Kündigung unwiderruflich ist) und an einem Zinszahlungstag zurückgezahlt werden, wenn die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin] in ihrem billigen Ermessen feststellt oder es für hinreichend wahrscheinlich hält, dass (x) sie einem Einbehalt von einer an sie geleisteten Zahlung gemäß (a) Section 1471 bis 1474 des U.S. Internal Revenue Code oder damit zusammenhängenden Verordnungen oder sonstigen amtlichen Richtlinien (die "**U.S. Bestimmungen**"); (b) gemäß einem Abkommen, einem Gesetz, einer Verordnung oder sonstigen amtlichen Richtlinien, das bzw. die in einem anderen Staat besteht bzw. bestehen und der Umsetzung der U.S. Bestimmungen dient bzw. dienen (die "**ausländischen Bestimmungen**"); (c) gemäß einem zwischenstaatlichen Vertrag zwischen den Vereinigten Staaten und einem anderen Staat, der der Umsetzung der U.S. Bestimmungen dient (der "**zwischenstaatliche Vertrag**"); oder (d) gemäß einer Vereinbarung, die die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin] in Umsetzung der U.S. Bestimmungen, der ausländischen

regulations, which amendment or change is effective on or after the date on which the first tranche of this series of Notes is issued, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer **[in the case of Notes to be issued by any issuer other than DAG insert:** or the Guarantor] would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due.

Notes redeemed pursuant to this § 5 (2) will be redeemed at their Early Redemption Amount together with interest, if any, accrued to, but excluding, the date of redemption.]

[if the Notes are subject to Early Redemption for Reasons of FATCA or U.S. Tax Treatment of the Notes insert:

([3]) Early Redemption for Reasons of FATCA or U.S. Tax Treatment of the Notes. The Issuer may, at its option, redeem the Notes in whole, but not in part, on any Interest Payment Date on giving not less than 30 days' nor more than 60 days' prior notice of redemption to the Issuing Agent and, in accordance with § 12, to the Holders (which notice shall be irrevocable) in the event that the Issuer **[in the case of Notes to be issued by any issuer other than DAG insert:** or the Guarantor] reasonably determines that it has, or there is a substantial likelihood that (x) it will become subject to withholding imposed on a payment made to it pursuant (a) sections 1471 to 1474 of the U.S. Internal Revenue Code or any associated regulations or other official guidance (the "**U.S. Provisions**"); (b) any treaty, law, regulation or other official guidance enacted in any other state which facilitates the implementation of the U.S. Provisions (the "**Foreign Provisions**"); (c) any intergovernmental agreement between the United States and any other state, which facilitates the implementation of the U.S. Provisions (the "**Intergovernmental Agreement**"); or (d) any agreement regarding the implementation of the U.S. Provisions, the Foreign Provisions and any Intergovernmental Agreement entered into by the Issuer **[in the case of Notes to be issued by any issuer other than DAG insert:** or the Guarantor] with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other state ("**FATCA**") and the Issuer **[in the case of Notes to be issued by any issuer other than DAG insert:** or the Guarantor] further reasonably determines that the redemption of the Notes would avoid such withholding,

Bestimmungen oder eines zwischenstaatlichen Vertrags mit dem U.S. Internal Revenue Service, der Regierung der Vereinigten Staaten oder etwaigen staatlichen Behörden oder Steuerbehörden in einem anderen Staat geschlossen hat ("FATCA"), unterliegt oder unterliegen wird, und die Emittentin **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** oder die Garantin] in ihrem billigen Ermessen weiterhin feststellt, dass die Rückzahlung der Schuldverschreibungen einen solchen Einbehalt verhindern würde, oder (y) sie gemäß FATCA dazu verpflichtet ist oder sein wird, bestimmten Gläubigern zu kündigen] [oder] **[im Fall von Schuldverschreibungen, die von DCFI begeben werden, einfügen:** (z) die Schuldverschreibungen für Zwecke des U.S.-Bundeseinkommensteuerrechts als Inhaberschuldverschreibungen (*bearer notes*) behandelt werden].]

Die gemäß diesem § 5 ([3]) gekündigten Schuldverschreibungen werden zu ihrem vorzeitigen Rückzahlungsbetrag zuzüglich etwaiger bis zu dem Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückgezahlt.]

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

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

(a) Die Emittentin kann, nachdem sie gemäß Unterabsatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise an [dem] [den] Wahl-Rückzahlungstag[en] (Call) zu [dem] [den] Wahl-Rückzahlungs[betrag] [beträge] (Call), wie nachstehend angegeben, zuzüglich etwaiger bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufener Zinsen zurückzahlen.

Wahl-Rückzahlungstag[e] (Call)

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

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

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

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

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

(i) die zurückzuzahlende Serie von

or (y) it will become obligated pursuant to FATCA to redeem certain Holders] [or] **[in the case of Notes to be issued by DCFI insert:** (z) the Notes are or will be treated as in bearer form for U.S. federal income tax purposes].]

Notes redeemed pursuant to this § 5 ([3]) will be redeemed at their Early Redemption Amount together with interest, if any, accrued to, but excluding, the date of redemption.]

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

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

(a) The Issuer may, upon notice given in accordance with subparagraph (b), redeem all or some only of the Notes on the Call Redemption Date[s] at the Call Redemption Amount[s] set forth below together with interest, if any, accrued to, but excluding, the Call Redemption Date.

Call Redemption Date[s]

Call Redemption Amount[s]

[insert Call Redemption Date(s)]

[insert Call Redemption Amount(s)]

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

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

(i) the series of Notes subject to redemption;

Schuldverschreibungen;

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

(iii) den Wahl-Rückzahlungstag (Call); und

(iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die betreffenden Schuldverschreibungen zurückgezahlt werden.

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

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

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

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger an [dem] [den] Wahl-Rückzahlungstag[en] (Put) zu [dem] [den] Wahl-Rückzahlungs[betrag] [beträgen] (Put), wie nachstehend angegeben, insgesamt und nicht teilweise zuzüglich etwaiger bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag[e] (Put)

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

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

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

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

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

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als [30] [andere **Mindestkündigungsfrist einfügen, die nicht weniger als 15 Tage betragen darf**] Tage und nicht mehr als [60] [andere **Höchstkündigungsfrist einfügen**] Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle der Emissionsstelle

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

(iii) the Call Redemption Date; and

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

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

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

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

(a) The Issuer shall, upon the exercise of the relevant option by the Holder of any Note, redeem such Note on the Put Redemption Date[s] at the Put Redemption Amount[s] set forth below in whole (but not in part) together with interest, if any, accrued to, but excluding, the Put Redemption Date.

Put Redemption Date[s]

Put Redemption Amount[s]

[insert Put Redemption Date(s)]

[insert Put Redemption Amount(s)]

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

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note pursuant to **[if the Notes are subject to Early Redemption for Reasons of Taxation insert: paragraph (2)] [if the Notes are subject to Early Redemption for Reasons of FATCA insert: [or] paragraph ([3])]** **[if the Notes are subject to Early Redemption at the Option of the Issuer insert: [or] paragraph ([4])] of this § 5.]**

(b) In order to exercise such option, the Holder must, not less than [30] **[insert other Minimum Notice Period (which shall be not less than 15 days)]** nor more than [60] **[insert other Maximum Notice Period]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit during normal business hours at the specified office of the Issuing Agent a duly completed early redemption notice ("**Put**

während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung ("**Ausübungserklärung**"), wie sie von der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich ist und die weitere Hinweise enthalten kann, zu hinterlegen. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Um das Recht, Rückzahlung dieser Schuldverschreibungen verlangen zu können, auszuüben, muss der Gläubiger die Schuldverschreibungen an die Emittentin oder an deren Order liefern.]

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

§ 6

DIE EMISSIONSSTELLE [,] [UND] DIE ZAHLSTELLE[N] [UND DIE BERECHNUNGSSTELLE]

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

Emissionsstelle:

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

[andere Emissionsstelle und deren bezeichnete Geschäftsstelle einfügen]

Hauptzahlstelle:

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

[andere Hauptzahlstelle und deren bezeichnete Geschäftsstelle einfügen]

[Zahlstelle[n]:

Notice") in the form available from the specified office of the Issuing Agent, which may include additional information. No option so exercised may be revoked or withdrawn. To exercise the right to require redemption of these Notes the Holder must deliver the Notes to the Issuer or to its order.]

([6]) *Early Redemption Amount.* For purposes of **[[if the Notes are subject to Early Redemption for Reasons of Taxation insert: paragraph (2)] [if the Notes are subject to Early Redemption for Reasons of FATCA insert: [and] paragraph (3)]]** of this § 5 and § 9, the Early Redemption Amount of a Note shall be [its Final Redemption Amount] **[insert other Final Redemption Amount].]**

§ 6

ISSUING AGENT [,] [AND] PAYING AGENT[S] [AND CALCULATION AGENT]

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

Issuing Agent:

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

[insert other Issuing Agent and its specified office]

Principal Paying Agent:

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

[insert other Principal Paying Agent and its specified office]

[Paying Agent[s]:

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

[und]

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

[andere Zahlstellen und deren bezeichnete
Geschäftsstellen einfügen]

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

[Berechnungsstelle:

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

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

(2) *Änderung der Bestellung oder Abberufung.* Die
Emittentin behält sich das Recht vor, jederzeit die
Bestellung der Emissionsstelle oder einer Zahlstelle
[oder der Berechnungsstelle] zu ändern oder zu beenden
und eine andere Emissionsstelle oder zusätzliche oder
andere Zahlstellen [oder eine andere Berechnungsstelle]
zu bestellen. Die Emittentin wird jedoch jederzeit (i)
eine Emissionsstelle unterhalten [im Fall von
Schuldverschreibungen, die an einer Börse notiert
sind, einfügen: [,] [und] [(ii)], solange die
Schuldverschreibungen an der [Namen der relevanten
Börse einfügen] notiert sind, eine Zahlstelle (bei der es
sich um die Hauptzahlstelle handeln kann) mit
bezeichneter Geschäftsstelle in [Sitz der relevanten
Börse oder gegebenenfalls das Land, in dem sich die
relevante Börse befindet, einfügen] und/oder an
solchen anderen Orten unterhalten, die die Regeln dieser
Börse oder ihrer Aufsichtsbehörde verlangen] [im Fall
von Zahlungen in U.S.-Dollar einfügen: [,] [und]
[(iii)] , falls Zahlungen bei den oder durch die
Geschäftsstellen aller Zahlstellen außerhalb der
Vereinigten Staaten (wie in § 4 (3) definiert) aufgrund
der Einführung von Devisenbeschränkungen oder

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

[and]

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

[insert other Paying Agents and their specified
offices]

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

[Calculation Agent:

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

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

(2) *Variation or Termination of Appointment.* The
Issuer reserves the right at any time to vary or terminate
the appointment of the Issuing Agent or any Paying
Agent [or the Calculation Agent] and to appoint another
Issuing Agent or additional or other Paying Agents [or
another Calculation Agent]. The Issuer shall at all times
maintain (i) an Issuing Agent [in the case of Notes
listed on a stock exchange insert: [,] [and] [(ii)] so
long as the Notes are listed on the [insert name of
relevant stock exchange], a Paying Agent (which may
be the Principal Paying Agent) with a specified office in
[insert location of relevant stock exchange or country
in which the relevant stock exchange is located]
and/or in such other places as may be required by the
rules of such stock exchange or its supervisory
authority] [in the case of payments in U.S. Dollars
insert: [,] [and] [(iii)] if payments at or through the
offices of all Paying Agents outside the United States (as
defined in § 4 (3)) become illegal or are effectively
precluded because of the imposition of exchange
controls or similar restrictions on the full payment or
receipt of such amounts in U.S. Dollars, and provided
further, such payment is then permitted under United

ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S.-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, und vorausgesetzt, dass eine solche Zahlung nach den Gesetzen der Vereinigten Staaten zulässig ist, ohne dass damit nach Ansicht der Emittentin nachteilige Steuerfolgen für die Emittentin verbunden sind, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York unterhalten] **[falls eine Berechnungsstelle bestellt werden soll, einfügen: [,] [und] [(iv)] eine Berechnungsstelle [falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen: mit bezeichneter Geschäftsstelle in [vorgeschriebenen Ort einfügen]]** unterhalten]. Die Gläubiger werden gemäß § 12 von jeder Änderung, Abberufung, Bestellung oder jedem sonstigen Wechsel sobald wie möglich nach Eintritt der Wirksamkeit einer solchen Veränderung informiert.

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

(3) *Beauftragte der Emittentin.* Die Emissionsstelle [,] [und] die Zahlstelle[n] [und die Berechnungsstelle] handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

(4) *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Emissionsstelle für die Zwecke dieser Emissionsbedingungen gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern keine vorsätzliche Pflichtverletzung, kein böser Glaube und kein offensichtlicher Irrtum vorliegt) für die Emittentin, die Zahlstelle[n] [, die Berechnungsstelle] und die Gläubiger bindend, und, sofern keiner der vorstehend genannten Umstände vorliegt, haftet die Emissionsstelle nicht gegenüber der Emittentin oder den Gläubigern im Zusammenhang mit der Ausübung oder Nichtausübung ihrer Rechte und Pflichten und ihres Ermessens gemäß solchen Bestimmungen.

§ 7 STEUERN

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

States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer, a Paying Agent with a specified office in New York] **[if any Calculation Agent is to be appointed insert: [,] [and] [(iv)] a Calculation Agent [if Calculation Agent is required to maintain a specified office in a required location insert: with a specified office located in [insert required location]]**. The Holders will be given notice in accordance with § 12 of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.

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

(3) *Agents of the Issuer.* The Issuing Agent [,] [and] the Paying Agent[s] [and the Calculation Agent] act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.

(4) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Terms and Conditions by the Issuing Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Paying Agent[s] [, the Calculation Agent] and the Holders and, in the absence of the aforesaid, no liability to the Issuer or the Holders shall attach to the Issuing Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

§ 7 TAXATION

(1) *General Taxation.* All payments of principal and interest which are made by the Issuer on the Notes **[in**

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

(i) auf andere Weise als durch Abzug oder Einbehalt aus Zahlungen von Kapital oder Zinsen zu entrichten sind; oder

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

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

(iv) zahlbar sind, obwohl der Gläubiger in der Lage ist, einen solchen Abzug oder Einbehalt zu vermeiden, indem er eine Erklärung über das Nichtbestehen eines entsprechenden Wohnsitzes oder über das Vorliegen eines anderen Ausnahmetatbestands gegenüber der betreffenden Steuerbehörde abgibt; oder

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

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

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

(ii) are payable by reason of a change in law (or by reason of any application or official interpretation of any law or regulation not generally known) that becomes effective or is published more than 30 days after the relevant payment of principal or interest becomes due, or, if this occurs later, is duly provided for and notice thereof is given in accordance with § 12; or

(iii) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such deduction or withholding; or

(iv) are payable even though the Holder is able to avoid such deduction or withholding by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or

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

gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder diesen Vertrag oder dieses Übereinkommen umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder

(vi) in Bezug auf eine Schuldverschreibung fällig werden, die von oder im Namen des Gläubigers zur Zahlung vorgelegt wird, sofern dieser einen solchen Abzug oder Einbehalt hätte verhindern können, wenn er die betreffende Schuldverschreibung einer Zahlstelle in einem Mitgliedstaat der EU vorgelegt hätte; oder

(vii) aufgrund dessen zahlbar sind, dass ein Gläubiger (oder wirtschaftlicher Eigentümer) oder eine Stelle, die eine Zahlung verwahrt oder diese ausführt, es versäumt, eine Ausnahme von diesem Abzug oder Einbehalt zu erreichen, indem er bzw. sie die Berichtspflichten in Bezug auf sich, seine bzw. ihre Eigentümer oder Inhaber von Rechten nicht erfüllt oder mit der Steuerbehörde keine Vereinbarung zur Bereitstellung dieser Informationen trifft; oder

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

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

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

(viii) (A) an einen Gläubiger zahlbar sind, der diese Steuern in Bezug auf die Schuldverschreibung aufgrund dessen zu zahlen hat, dass er oder der wirtschaftliche Eigentümer der Schuldverschreibung eine Verbindung mit dem Commonwealth von Australien oder seinen Hoheitsgebieten besitzt; dies gilt nicht für (a) das bloße Halten der Schuldverschreibung oder (b) den Erhalt von Kapital-, Zins- oder sonstigen Beträgen in Bezug auf diese Schuldverschreibung; oder

(B) mehr als 30 Tage nach dem Stichtag zahlbar sind; dies gilt jedoch nicht, soweit der betreffende Gläubiger Anspruch auf zusätzliche Beträge hätte, wenn er die Schuldverschreibungen bei oder vor Ablauf dieser 30-tägigen Frist zur Zahlung vorgelegt hätte, oder

(C) aufgrund dessen zahlbar sind, dass der Gläubiger oder der wirtschaftliche Eigentümer ein Partner (*associate*) der Emittentin im Sinne von Section 128F des australischen Income Tax Assessment Act von 1936

introduced to conform with, such Directive, Regulation, treaty or understanding; or

(vi) are payable in respect of any Note presented for payment by or on behalf of a Holder who would have been able to avoid such deduction or withholding by presenting the Note to another Paying Agent in a Member State of the EU; or

(vii) are payable as a result of a Holder's (or beneficial owner's) failure, or the failure of any agent having custody or control over a payment, to establish an exemption from such deduction or withholding by complying with any requirements to report on it, its owners or holders of interests, or to enter into an agreement with a taxing authority to provide such information; or

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

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

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

(viii) (A) are payable where the Holder is liable for such taxes in respect of such Note by reason of the Holder or the beneficial owner of such Note having some connection with the Commonwealth of Australia or its territories other than (a) the mere holding of such Note, or (b) the receipt of principal, interest or other amount in respect of such Note; or

(B) are payable more than 30 days after the Relevant Date, except to the extent that the relevant Holder would have been entitled to such Additional Amounts on presenting the same for payment on or before the expiry of such period of 30 days, or

(C) are payable by reason of the Holder or beneficial owner being an associate of the Issuer for the purposes of Section 128F of the Income Tax Assessment Act 1936 of Australia, as amended; or

in der jeweils gültigen Fassung ist; oder

(D) an einen Gläubiger zahlbar sind, der diesen Einbehalt oder Abzug rechtmäßig hätte vermeiden können, indem er dafür gesorgt hätte, dass ein Dritter die Steuernummer und/oder die australische Betriebsnummer des Gläubigers zur Verfügung stellt (oder entsprechend bestätigt, dass solche nicht erforderlich sind);

für die Zwecke dieser Emissionsbedingungen bezeichnet **"Stichtag"** in Bezug auf Zahlungen den Tag, an dem die betreffende Zahlung erstmals fällig und zahlbar wird, aber wenn die Zahlstelle die volle Summe der zu leistenden Zahlungen nicht an oder vor diesem Fälligkeitstag erhalten hat, bezeichnet dieser Begriff den Tag, an dem die volle Summe der zu leistenden Zahlungen bei der Zahlstelle eingegangen ist und zur Zahlung an die Gläubiger zur Verfügung steht und eine entsprechende Mitteilung gemäß § 12 an die Gläubiger erfolgt ist.]

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

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

(B) von oder für einen Gläubiger zahlbar sind, der ansonsten von einem Einbehalt oder Abzug befreit wäre, der aber die geltenden Bestimmungen für das zur Verfügungstellen von Freistellungsinformationen (wie nachstehend definiert) oder für die Erhebung eines Anspruchs auf Befreiung (wie nachstehend definiert) gegenüber der Zahlstelle, der die Schuldverschreibung vorgelegt wird, nicht einhält, oder dessen Freistellungsinformationen durch den Teilnehmer (wie nachstehend definiert) und die maßgebliche internationale Clearingorganisation der Zahlstelle nicht ordnungsgemäß kommuniziert wurden; oder

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

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

(D) are payable where the Holder could lawfully avoid such withholding or deduction by providing or procuring that any third party provides the tax file number and/or Australian Business Number of the Holder (or appropriately endorse that the same are not required);

for the purposes of these Terms and Conditions, the **"Relevant Date"** means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable have not been received by the Paying Agent on or prior to such due date, it means the first date on which, the full amount of such moneys having been so received and being available for payment to the Holders, notice to that effect shall have been duly given to the Holders in accordance with § 12].

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

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

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

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

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

die Emittentin oder auf eine Person mit Sonderbeziehung zur Emittentin beziehen.

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

Wird diese Schuldverschreibung nicht von einem Teilnehmer gehalten, wird dieser Gläubiger, um Zahlungen frei von Einbehalt bzw. ohne Abzug durch die Emittentin für oder wegen Steuern zu erhalten, und wenn der Gläubiger (a) nicht in Japan ansässig oder keine japanische Kapitalgesellschaft ist, die keine Person mit Sonderbeziehung zur Emittentin im Sinne des Special Taxation Measures Law ist, oder (b) ein Festgelegtes Finanzinstitut ist, jeweils in Übereinstimmung mit dem Gesetz, am oder vor jedem Tag, an dem er Zinsen erhält, der maßgeblichen Zahlstelle einen Anspruch auf Befreiung von Quellensteuer vorlegen (*Hikazei Tekiyo Shinkokusho*) (ein "**Anspruch auf Befreiung**"), der unter anderem den Namen und die Anschrift des Gläubigers, das Recht an dieser Schuldverschreibung, den maßgeblichen Zinszahlungstag, den Zinsbetrag sowie die Tatsache, dass der Gläubiger berechtigt ist, den Anspruch auf Befreiung vorzulegen, angibt sowie Belege bezüglich seiner Identität und Ansässigkeit.

Es werden keine zusätzlichen Beträge in Bezug auf die Zahlung von Kapital, ggf. Aufgelder oder Zinsen auf diese Schuldverschreibung an einen US-Ausländer gezahlt, der ein Treuhänder oder eine Personengesellschaft ist oder der nicht der alleinige wirtschaftliche Eigentümer dieser Zahlung ist, soweit der Begünstigte oder Treugeber in Bezug auf den Treuhänder ein Mitglied dieser Partnerschaft ist oder der wirtschaftliche Eigentümer nicht zu den zusätzlichen Beträgen berechtigt gewesen wäre, wäre der

Issuer or a Specially-related Person of the Issuer.

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

Where this Note is not held by a Participant, in order to receive payments free of withholding or deduction by the Issuer for, or on account of, taxes, if the Holder is (a) a non-resident of Japan or a non-Japanese corporation which is not a Specially-related Person of the Issuer as provided under the Special Taxation Measures Law or (b) a Designated Financial Institution, all in accordance with the Law, such Holder shall on or prior to each time on which it receives interest, submit to the relevant Paying Agent a claim for exemption from withholding tax (*Hikazei Tekiyo Shinkokusho*) (a "**Claim for Exemption**") stating, *inter alia*, the name and address of the Holder, the title of this Note, the relevant Interest Payment Date, the amount of interest and the fact that the Holder is qualified to submit the Claim for Exemption, together with documentary evidence regarding its identity and residence.

No Additional Amounts will be paid with respect to any payment of principal of, and premium, if any, or interest on this Note to any U.S. Alien who is a fiduciary or partnership or other than the sole beneficial owner of any such payment to the extent that the beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of this Note.]

Begünstigte, Treugeber, das Mitglied oder der wirtschaftliche Eigentümer Gläubiger dieser Schuldverschreibung gewesen.]

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

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

(B) aufgrund dessen zahlbar sind, dass es sich bei dem Gläubiger um eine Person handelt, mit der die Emittentin nicht zu marktüblichen Bedingungen (im Sinne des Einkommensteuergesetzes (Kanada) (*Income Tax Act (Canada)*) handelt.]

(2) *FATCA*. Die Emittentin ist berechtigt, von den an einen Gläubiger oder einen an den Schuldverschreibungen wirtschaftlich Berechtigten unter den Schuldverschreibungen zu zahlenden Beträgen **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** , und die Garantin ist berechtigt, von den unter der Garantie zu zahlenden Beträgen] diejenigen Beträge einzubehalten oder abzuziehen, die erforderlich sind, um eine etwaige Steuer zu zahlen, die sie gemäß **[falls FATCA noch nicht definiert wurde, einfügen:** (a) Section 1471 bis 1474 des U.S. Internal Revenue Code oder damit zusammenhängenden Verordnungen oder sonstigen amtlichen Richtlinien (die "U.S. Bestimmungen"); (b) gemäß einem Abkommen, einem Gesetz, einer Verordnung oder sonstigen amtlichen Richtlinien, das bzw. die in einem anderen Staat besteht bzw. bestehen und der Umsetzung der U.S. Bestimmungen dient bzw. dienen (die "ausländischen Bestimmungen"); (c) gemäß einem zwischenstaatlichen Vertrag zwischen den Vereinigten Staaten und einem anderen Staat, der der Umsetzung der U.S. Bestimmungen dient (der "zwischenstaatliche Vertrag"); oder (d) gemäß einer Vereinbarung, die die Emittentin in Umsetzung der U.S. Bestimmungen, der ausländischen Bestimmungen oder eines zwischenstaatlichen Vertrags mit dem U.S. Internal Revenue Service, der Regierung der Vereinigten Staaten oder etwaigen staatlichen Behörden oder Steuerbehörden in einem anderen Staat geschlossen hat ("FATCA") **[falls FATCA bereits definiert wurde, einfügen:** FATCA] einzubehalten oder abzuziehen verpflichtet ist. **[im Fall von Schuldverschreibungen, die von DAG begeben werden, einfügen:** Die Emittentin ist nicht verpflichtet, irgendwelche

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

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

(B) are payable by reason of the Holder being a person with whom the Issuer is not dealing at arm's length (within the meaning of the Income Tax Act (Canada)).]

(2) *FATCA*. The Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes **[in the case of Notes to be issued by any Issuer other than DAG insert:** and the Guarantor is authorised to withhold or deduct from amounts payable under the Guarantee] sufficient funds for the payment of any tax that it is required to withhold or deduct pursuant to **[in case FATCA has not yet been defined insert:** (a) sections 1471 to 1474 of the U.S. Internal Revenue Code or any associated regulations or other official guidance (the "U.S. Provisions"); (b) any treaty, law, regulation or other official guidance enacted in any other state which facilitates the implementation of the U.S. Provisions (the "Foreign Provisions"); (c) any intergovernmental agreement between the United States and any other state, which facilitates the implementation of the U.S. Provisions (the "Intergovernmental Agreement"); or (d) any agreement regarding the implementation of the U.S. Provisions, the Foreign Provisions and any Intergovernmental Agreement entered into by the Issuer with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other state ("FATCA") **[in case FATCA has already been defined insert:** FATCA]. **[in the case of Notes to be issued by DAG insert:** The Issuer will not be required to make any payment of additional amounts for or on account of any withholding tax deducted by the Issuer or an intermediary in compliance with FATCA.] **[in the case of Notes to be issued by any Issuer other than DAG insert:** Neither the Issuer nor the Guarantor will be required to make any payment of additional amounts for or on account of any withholding tax deducted by the Issuer or the Guarantor or an intermediary in compliance with FATCA.]

zusätzlichen Beträge aufgrund einer Quellensteuer, die sie oder ein Intermediär im Zusammenhang mit FATCA einbehält, zu zahlen.] **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** Weder die Emittentin noch die Garantin ist verpflichtet, irgendwelche zusätzlichen Beträge aufgrund einer Quellensteuer, die die Emittentin oder die Garantin oder ein Intermediär im Zusammenhang mit FATCA einbehält, zu zahlen.]

§ 8 VORLEGUNGSFRIST

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

§ 9 KÜNDIGUNG

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Rückzahlung zum vorzeitigen Rückzahlungsbetrag (wie in § 5 ([●]) (*Vorzeitiger Rückzahlungsbetrag*)) angegeben) zuzüglich etwaiger aufgelaufener Zinsen zu verlangen, falls

(i) ein im Zusammenhang mit diesen Schuldverschreibungen geschuldeter Betrag nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag gezahlt worden ist; oder

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

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

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

§ 8 PRESENTATION PERIOD

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

§ 9 ACCELERATION

(1) *Events of Default.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount (as specified in § 5 ([●]) (*Early Redemption Amount*)), together with accrued interest, if any, in the event that

(i) any amount due under these Notes has not been paid within 30 days from the relevant due date; or

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

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

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

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

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

(2) *Kündigungserklärung.* Eine Mitteilung, einschließlich einer Kündigungserklärung dieser Schuldverschreibungen in Übereinstimmung mit diesem § 9 erfolgt nach Maßgabe des § 12 (**[●]**) (*Form der von Gläubigern zu machenden Mitteilungen*)).

In dem vorstehend unter (1) (ii) genannten Fall wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in (1) (i) und (iii) bis (v) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Emittentin oder der Emissionsstelle Kündigungserklärungen von Gläubigern dieser Schuldverschreibungen von wenigstens einem Zehntel des Gesamtnennbetrags der Schuldverschreibungen dieser Serie oder, falls das weniger ist, einem Zehntel des Gesamtnennbetrags der dann ausstehenden Schuldverschreibungen dieser Serie eingegangen sind.

§ 10 ERSETZUNG

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

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

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

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

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

§ 10 SUBSTITUTION

(1) *Substitution.* The Issuer shall without the consent of the Holders, be entitled at any time to substitute, for the Issuer **[in the case of Notes to be issued by DAG insert: any other company, more than 90 per cent. of the shares or other equity interest carrying the right to vote of which are directly or indirectly owned by the Issuer]** **[in the case of Notes to be issued by any Issuer other than DAG insert: either the Guarantor or any other company, more than 90 per cent. of the shares or other equity interest carrying the right to vote of which are directly or indirectly owned by the Guarantor,]** as principal debtor (the "**Substitute Issuer**") in respect of all obligations arising from or in connection with the Notes provided that (i) the Substitute Issuer is in a position to fulfil all payment obligations arising from or in connection with the Notes without the necessity of any taxes or duties to be withheld at source, and to transfer all amounts which are required therefore to the Issuing Agent without any restrictions and (ii) **[in the case of Notes to be issued by DAG insert: the Issuer]** **[in the case of Notes to be issued by any Issuer other than DAG insert: the Guarantor]** unconditionally and

Schuldverschreibungen, die von DAG begeben werden, einfügen: die Emittentin] **[im Fall von Schuldverschreibungen, die von einer Emittentin mit Ausnahme von DAG begeben werden, einfügen:** die Garantin] gegenüber jedem Gläubiger die ordnungsgemäße und pünktliche Zahlung von Kapital, Zinsen und zusätzlichen Beträgen garantiert.

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

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

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

(a) in **[falls bei den Schuldverschreibungen eine vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen:** § 5 (2),] **[und] [falls bei den Schuldverschreibungen eine vorzeitige Rückzahlung aufgrund von FATCA anwendbar ist, einfügen:** § 5 ([3]) und] § 7 gilt eine Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeemittentin ihren Sitz oder Steuersitz hat); und

(b) in **[falls bei den Schuldverschreibungen eine vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen:** § 5 (2),] **[falls bei den Schuldverschreibungen eine vorzeitige Rückzahlung aufgrund von FATCA anwendbar ist, einfügen:** § 5 ([3]),] § 7 und § 9 (1) (ii) bis (v) gilt eine Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf die Nachfolgeemittentin).]

§ 11 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tages der Begebung, des Ausgabepreises, des Verzinsungsbeginns und des ersten Zinszahlungstags) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen zusammengefasst werden und eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der

irrevocably guarantees to each Holder the due and punctual payment of principal, interest and any Additional Amounts.

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

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

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

(a) in **[if the Notes are subject to Early Redemption for Reasons of Taxation insert:** § 5 (2) [,] **[and] [if the Notes are subject to Early Redemption for Reasons of FATCA insert:** § 5 ([3]) and] § 7 a reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceeding sentence to the country of domicile or residence for taxation purposes of the Substitute Issuer; and

(b) in **[if the Notes are subject to Early Redemption for Reasons of Taxation insert:** § 5 (2),] **[if the Notes are subject to Early Redemption for Reasons of FATCA insert:** § 5 ([3]),] § 7 and § 9 (1) (ii) to (v) a reference to the Issuer in its capacity as Guarantor shall be deemed to have been included in addition to the reference according to the preceeding sentence to the Substitute Issuer.]

§ 11 FURTHER ISSUES OF NOTES, PURCHASES AND CANCELLATION

(1) *Further Issues of Notes.* The Issuer may from time to time, without the consent of the Holders, issue further notes having the same terms as these Notes in all respects (or in all respects except for the issue date, issue price, interest commencement date and first interest payment date) so as to be consolidated and form a single series with these Notes.

(2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise at any price. Notes purchased by the Issuer may, at the option of the

Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden.

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

§ 12 MITTEILUNGEN

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

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

(2) *Mitteilungen an das Clearingsystem.* Solange die Schuldverschreibungen insgesamt von dem Clearingsystem oder im Namen des Clearingsystems gehalten werden, und soweit die Veröffentlichung von Mitteilungen nach Absatz (1) rechtlich nicht mehr erforderlich ist, ist die Emittentin berechtigt, eine Veröffentlichung in den in Absatz (1) genannten Medien durch eine Mitteilung an das Clearingsystem zur Weiterleitung durch das Clearingsystem an die Gläubiger zu ersetzen. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.]

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

(1) *Mitteilungen an das Clearingsystem.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung durch das Clearingsystem an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.]

(●) *Form der von Gläubigern zu machenden Mitteilungen.* Sofern in diesen Emissionsbedingungen nicht anders bestimmt, gelten die Schuldverschreibungen betreffende Mitteilungen der Gläubiger an die Emittentin als wirksam erfolgt, wenn sie der Emittentin oder der Emissionsstelle (zur Weiterleitung an die Emittentin) in schriftlicher Form in der deutschen oder

Issuer, be held, resold or surrendered to the Issuing Agent for cancellation.

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

§ 12 NOTICES

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

(1) *Publication.* All notices concerning the Notes shall be published **[in the case of Notes to be issued by DAG insert:** in the Federal Gazette (*Bundesanzeiger*) [and]] **[in the case of Notes to be listed on the Luxembourg Stock Exchange insert:** in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu)] [and]] if required by law, in such [other] media as determined by law. Any notice so given will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).

(2) *Notification to Clearing System.* So long as the Notes are held in their entirety by or on behalf of the Clearing System and, if the publication of notices pursuant to paragraph (1) is no longer required by law, the Issuer may, in lieu of publication in the media set forth in paragraph (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which said notice was given to the Clearing System.]

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

(1) *Notification to Clearing System.* The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which said notice was given to the Clearing System.]

(●) *Form of Notice to Be Given by any Holder.* Unless stipulated differently in these Terms and Conditions, notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in writing in the German or English language to the Issuer or the Issuing Agent (for onward delivery to the Issuer) and by hand or mail. The Holder shall provide evidence

englischen Sprache persönlich übergeben oder per Brief übersandt werden. Der Gläubiger muss einen die Emittentin zufriedenstellenden Nachweis über die von ihm gehaltenen Schuldverschreibungen erbringen. Dieser Nachweis kann (i) in Form einer Bestätigung durch das Clearingsystem oder die Depotbank (wie nachstehend definiert), bei der der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, dass der Gläubiger zum Zeitpunkt der Mitteilung Gläubiger der betreffenden Schuldverschreibungen ist, oder (ii) auf jede andere geeignete Weise erfolgen.

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

§ 13

ÄNDERUNG DER EMISSIONSBEDINGUNGEN, GEMEINSAMER VERTRETER

(1) *Änderung der Emissionsbedingungen.* Die Gläubiger können gemäß den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (das "**Schuldverschreibungsgesetz**") durch einen Beschluss mit der im nachstehenden Absatz (2) bestimmten Mehrheit über einen im Schuldverschreibungsgesetz zugelassenen Gegenstand eine Änderung der Emissionsbedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn, die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von [75] **[höhere Prozentzahl einfügen]** % (Qualifizierte Mehrheit) der an der Abstimmung teilnehmenden Stimmrechte über wesentliche Änderungen der Emissionsbedingungen, insbesondere über die in § 5 Absatz 3 des Schuldverschreibungsgesetzes aufgeführten Maßnahmen. Beschlüsse, durch die der wesentliche Inhalt der Emissionsbedingungen nicht geändert wird, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(3) *Abstimmung ohne Versammlung.* Alle Abstimmungen werden ausschließlich im Wege der Abstimmung ohne Versammlung durchgeführt. Eine Gläubigerversammlung und eine Übernahme der Kosten für eine solche Versammlung durch die Emittentin findet ausschließlich im Fall des § 18 Absatz 4 Satz 2 Schuldverschreibungsgesetz statt.

(4) *Leitung der Abstimmung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet.

(5) *Stimmrecht.* Jeder Gläubiger nimmt an

satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of a certification from the Clearing System or the Custodian (as defined below) with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner.

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

§ 13

AMENDMENT OF THE TERMS AND CONDITIONS, JOINT REPRESENTATIVE

(1) *Amendment of the Terms and Conditions.* In accordance with the German Act on Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*; the "**Act on Debt Securities**") the Holders may agree with the Issuer on amendments of the Terms and Conditions with regard to matters permitted by the Act on Debt Securities by resolution with the majority specified in paragraph (2) below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

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

(3) *Vote without a Meeting.* All votes will be taken exclusively by vote taken without a meeting. A meeting of Holders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances set out in § 18 (4) sentence 2 of the Act on Debt Securities.

(4) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Joint Representative (as defined below) has convened the vote, by the Joint Representative.

(5) *Voting Right.* Each Holder participating in any vote

Abstimmungen nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

(6) *Gemeinsamer Vertreter.*

[Falls kein gemeinsamer Vertreter in den Bedingungen bestellt wird, einfügen: Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter (der "**gemeinsame Vertreter**") für alle Gläubiger bestellen.]

[Im Fall der Bestellung des gemeinsamen Vertreters in den Bedingungen, einfügen: Gemeinsamer Vertreter (der "**gemeinsame Vertreter**") für alle Gläubiger zur Wahrnehmung ihrer Rechte ist [●]. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des Schuldverschreibungsgesetzes.]

**§ [14]
ANWENDBARES RECHT,
ERFÜLLUNGORT, GERICHTSSTAND
UND
GERICHTLICHE GELTENDMACHUNG**

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht und sollen ausschließlich nach deutschem Recht ausgelegt werden.

(2) *Erfüllungsort.* Erfüllungsort ist Frankfurt am Main.

(3) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren (die "**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main. Die deutschen Gerichte sind ausschließlich zuständig für die Kraftloserklärung abhanden gekommener oder vernichteter Schuldverschreibungen.

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

shall cast its vote in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Joint Representative.*

[If no Joint Representative is designated in the Conditions, insert: The Holders may by majority resolution appoint a joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder.]

[If the Joint Representative is appointed in the Conditions, insert: The joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder shall be [●]. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted willfully or with gross negligence.]

The Joint Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Joint Representative shall provide reports to the Holders on its activities. The regulations of the Act on Debt Securities apply with regard to the recall and the other rights and obligations of the Joint Representative.]

**§ [14]
APPLICABLE LAW, PLACE OF
PERFORMANCE, PLACE OF
JURISDICTION AND ENFORCEMENT**

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall in all respects be governed by, and shall be construed exclusively in accordance with, German law.

(2) *Place of Performance.* Place of performance shall be Frankfurt am Main.

(3) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings (the "**Proceedings**") arising out of or in connection with the Notes. The German courts shall have exclusive jurisdiction over the annulment of lost or destroyed Notes.

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

Deutschland, zur Zustellungsbevollmächtigten.]

(4) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen, der diese über ein Clearingsystem hält, ist berechtigt, in jeder Rechtsstreitigkeit gegen die Emittentin oder in jeder Rechtsstreitigkeit, in der der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, die (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder des Verwahrers des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre; oder (iii) auf jede andere Weise, die im Lande der Geltendmachung in einer Rechtsstreitigkeit zur Beweiserbringung prozessual zulässig ist. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearingsystems.

§ [15] SPRACHE

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

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

German courts.]

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

§ [15] LANGUAGE

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

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

FORM OF THE GUARANTEE

BINDING GERMAN LANGUAGE VERSION

NON-BINDING ENGLISH LANGUAGE VERSION

Daimler AG Stuttgart, Bundesrepublik Deutschland

Garantie

zugunsten der Gläubiger der von der

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

Daimler International Finance B.V., Utrecht, Niederlande,

Mercedes-Benz Japan Co., Ltd., Tokio, Japan, oder

der Daimler Canada Finance Inc., Montréal, Canada,

als Emittentinnen (die "**Emittentinnen**") im Rahmen des EUR 35.000.000.000 Euro Medium Term Note Programme vom 11. Juni 2013 (das "**Programm**") begebenen Schuldverschreibungen.

Die Daimler AG (die "**Garantin**") übernimmt gegenüber jedem Gläubiger (jeweils ein "**Gläubiger**") der Schuldverschreibungen (die "**Schuldverschreibungen**"), die ab dem 11. Juni 2013 unter dem vorgenannten Programm begeben werden, die unbedingte und unwiderrufliche Garantie für die ordnungsgemäße und pünktliche Zahlung von Kapital und Zinsen auf die Schuldverschreibungen sowie von jeglichen sonstigen Beträgen (die "**zusätzlichen Beträge**"), die gemäß den Emissionsbedingungen der Schuldverschreibungen (die "**Bedingungen**") zahlbar sind.

Sinn und Zweck dieser Garantie ist es, sicherzustellen, dass die Gläubiger unter allen tatsächlichen oder rechtlichen Umständen und ungeachtet der Wirksamkeit und Durchsetzbarkeit der Verpflichtungen der Emittentinnen oder der gemäß § 10 der Bedingungen an ihre Stelle getretene(n) Gesellschaft(en) sowie ungeachtet aller sonstigen Gründe, aus denen eine Zahlung durch die Emittentinnen oder die gemäß § 10 der Bedingungen an ihre Stelle getretene(n) Gesellschaft(en) unterbleiben mag, die als Kapital und etwaige Zinsen zahlbaren Beträge und etwaige zusätzliche Beträge zu den Terminen erhalten, die in den für die jeweiligen Schuldverschreibungen geltenden Bedingungen vorgesehen sind.

Solange Schuldverschreibungen unter dem Programm ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und etwaigen Zinsen sowie etwaige zusätzliche Beträge der Emissionsstelle zur Verfügung gestellt worden sind, verpflichtet sich die Garantin hiermit gegenüber den Gläubigern, für andere Schuldverschreibungen, einschließlich dafür übernommener Garantien und Schadloshaltungen, keine Sicher-

Guarantee

in favor of the holders of notes issued by

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

Daimler International Finance B.V., Utrecht, The Netherlands,

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

Daimler Canada Finance Inc., Montréal, Canada

as issuers (the "**Issuers**") under the EUR 35,000,000,000 Euro Medium Term Note Programme dated June 11, 2013 (the "**Programme**").

Daimler AG (the "**Guarantor**") unconditionally and irrevocably guarantees to the holder (each a "**Holder**") of notes (the "**Notes**") to be issued as of June 11, 2013 under the aforesaid Programme the due and punctual payment of the principal of, and interest on, the Notes, and any other amounts (the "**Additional Amounts**") which may be expressed to be payable under any Note in accordance with the terms and conditions of the Notes (the "**Conditions**").

The intent and purpose of this Guarantee is to ensure that the Holders under all circumstances, whether factual or legal, and regardless of the validity and enforceability of the obligations of the Issuers or the companies which may have been substituted for the same pursuant to § 10 of the Conditions and regardless of any other grounds on the basis of which the Issuers or the companies which may have been substituted for the same pursuant to § 10 of the Conditions may fail to effect payment, shall receive the amounts payable as principal and interest, if any, and any Additional Amounts on the dates stipulated in the Conditions applicable to the respective Notes.

So long as any of the Notes issued under the Programme are outstanding, but only up to the time all amounts of principal and interest, if any, and any Additional Amounts have been placed at the disposal of the Issuing Agent, the Guarantor hereby undertakes with the Holders not to provide any security upon its assets for other notes or bonds, including any guarantee or indemnity assumed therefore, without at the same time

heiten an ihrem Vermögen zu bestellen, ohne die Gläubiger der obengenannten Schuldverschreibungen zur gleichen Zeit im gleichen Rang an solchen Sicherheiten teilnehmen zu lassen, vorausgesetzt, dass derartige Besicherungen weder gesetzlich vorgeschrieben sind noch im Zusammenhang mit staatlichen Genehmigungen verlangt werden.

Diese Garantie stellt einen Vertrag zugunsten der jeweiligen Gläubiger als begünstigte Dritte gemäß § 328 Absatz 1 BGB dar, der jedem Gläubiger das Recht gibt, Erfüllung der hierin übernommenen Verpflichtungen unmittelbar von der Garantin zu verlangen und diese Verpflichtungen unmittelbar gegen die Garantin durchzusetzen.

Die Deutsche Bank Aktiengesellschaft, die diese Garantie annimmt, handelt nicht als Treuhänderin oder in ähnlicher Eigenschaft für die Gläubiger.

Das Original dieser Garantie wird der Deutschen Bank Aktiengesellschaft ausgehändigt. Die Deutsche Bank Aktiengesellschaft verpflichtet sich, dieses bis zur Erfüllung der Verpflichtungen aus den Schuldverschreibungen und der Garantie in Verwahrung zu halten.

Wenn eine der Emittentinnen und die Gläubiger der durch die maßgebliche Emittentin emittierten Schuldverschreibungen die Änderung der Bedingungen in Übereinstimmung mit den Bestimmungen von § 13 der Bedingungen vereinbaren, übernimmt die Garantin die unbedingte und unwiderrufliche Garantie für die Zahlung aller gemäß den geänderten Bedingungen zahlbaren Beträge.

Die Rechte und Pflichten aus dieser Garantie bestimmen sich in jeder Hinsicht nach deutschem Recht und sollen ausschließlich nach deutschem Recht ausgelegt werden. Erfüllungsort und Gerichtsstand ist Frankfurt am Main.

Diese Garantie ist in der deutschen Sprache abgefasst und ihr ist eine unverbindliche Übersetzung in die englische Sprache beigelegt.

Stuttgart, den 11. Juni 2013

Daimler AG

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

Frankfurt am Main, den 11 Juni 2013

Deutsche Bank Aktiengesellschaft

having the Holders of the aforesaid Notes share equally and rateably in such security, provided that such security upon its assets is neither mandatory pursuant to applicable law nor required as a prerequisite for governmental approvals.

This Guarantee constitutes a contract in favour of the Holders from time to time as third party beneficiaries pursuant to § 328 (1) German Civil Code (BGB) giving rise to the right of each Holder to require performance of the obligations undertaken herein directly from the Guarantor and to enforce such obligation directly against the Guarantor.

Deutsche Bank Aktiengesellschaft, which accepts this Guarantee does not act as a fiduciary or in a similar capacity for the Holders.

The original copy of this Guarantee shall be delivered to, and kept by, Deutsche Bank Aktiengesellschaft. Deutsche Bank Aktiengesellschaft agrees to hold the original copy of this Guarantee in custody until all obligations under the Notes and the Guarantee have been fulfilled.

In case any of the Issuers and the Holders of the Notes issued by such Issuer agree to amend the Conditions in accordance with the provisions of § 13 of the Conditions the Guarantor unconditionally and irrevocably guarantees the payment of all amounts due in accordance with such amended Conditions.

The rights and obligations arising from this Guarantee shall in all respects be governed by, and shall be exclusively construed in accordance with, German law. Place of performance and place of jurisdiction shall be Frankfurt am Main.

This Guarantee is written in the German language and attached hereto is a non-binding English language translation.

Stuttgart, June 11, 2013

Daimler AG

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

Frankfurt am Main, June 11, 2013

Deutsche Bank Aktiengesellschaft

DESCRIPTION OF DAG

1. Statutory Auditors

Independent auditors of Daimler AG ("**DAG**") are at present KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft ("**KPMG**"), Theodor-Heuss-Straße 5, 70174 Stuttgart, Federal Republic of Germany.

KPMG is a member of the German chamber of public accountants (*Wirtschaftsprüferkammer*), Rauchstraße 26, 10787 Berlin, Federal Republic of Germany.

2. Selected Financial Information

Group Annual Financial Information

The group annual financial information set out below has been extracted from the consolidated financial statements of DAG (together with its subsidiaries, "**Daimler**" or the "**Group**") as of and for the fiscal year ended December 31, 2012 (consisting of consolidated statement of income, consolidated statement of comprehensive income/loss, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows and notes to the consolidated financial statements as set out in the annual report 2012 (*Geschäftsbericht*) of DAG (the "**DAG Annual Report 2012**") (the "**Annual Consolidated Financial Statements 2012**") or the consolidated financial statements of DAG as of and for the fiscal year ended December 31, 2011 (consisting of consolidated statement of income, consolidated statement of comprehensive income/loss, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows and notes to the consolidated financial statements as set out in the annual report 2011 (*Geschäftsbericht*) of DAG (the "**DAG Annual Report 2011**") (the "**Annual Consolidated Financial Statements 2011**").

The Annual Consolidated Financial Statements 2012 and the Annual Consolidated Financial Statements 2011 are incorporated by reference into this Prospectus.

The Group annual financial information set out below should be read and analyzed together with the respective section entitled "Notes to the Consolidated Financial Statements" as set out in the DAG Annual Report 2012 and the DAG Annual Report 2011. The respective accompanying notes are an integral part of the Annual Consolidated Financial Statements 2012 and the Annual Consolidated Financial Statements 2011, respectively.

Consolidated Statement of Income

The following table presents selected figures from the consolidated statement of income of DAG for the fiscal years ended December 31, 2012 and December 31, 2011, respectively:

Consolidated

	January 1, 2012 to December 31, 2012	January 1, 2011 to December 31, 2011
	(in millions of €)	
Revenue	114,297	106,540
Cost of sales	-88,784	-81,023
Gross profit	25,513	25,517
Earnings before interest and taxes (EBIT)¹	8,615	8,755
Profit before income taxes	7,718	8,449
Net profit	6,495	6,029
Thereof profit attributable to non-controlling interest	400	362
Thereof profit attributable to shareholders of Daimler AG	6,095	5,667

¹ EBIT includes expenses from compounding of provisions and effects of changes in discount rates (2012: minus €543 million; 2011: minus €225 million).

The respective accompanying notes are an integral part of the Annual Consolidated Financial Statements 2012 and the Annual Consolidated Financial Statements 2011, respectively.

Consolidated Statement of Financial Position

The following table presents selected figures from the consolidated statement of financial position of DAG as of December 31, 2012 and December 31, 2011, respectively:

Consolidated

	As of December 31, 2012	As of December 31, 2011
	(in millions of €)	
Assets		
Total non-current assets	95,520	87,014
Total current assets	67,458	61,118
Total assets	162,978	148,132
Equity and liabilities		
Equity attributable to shareholders of Daimler AG	43,879	39,624
Non-controlling interest	1,631	1,713
Total equity	45,510	41,337
Total non-current liabilities	58,750	51,940
Total current liabilities	58,718	54,855
Total equity and liabilities	162,978	148,132

The respective accompanying notes are an integral part of the Annual Consolidated Financial Statements 2012 and the Annual Consolidated Financial Statements 2011, respectively.

Consolidated Statement of Cash Flows

The following table presents selected figures from the consolidated statement of cash flows of DAG for the fiscal years ended December 31, 2012 and December 31, 2011, respectively:

Consolidated

	January 1, 2012 to December 31, 2012	January 1, 2011 to December 31, 2011
	(in millions of €)	
Profit before income taxes	7,718	8,449
Depreciation and amortization	4,067	3,575
Other non-cash expense and income	-278	-122
Gains (-)/losses on disposals of assets	-768	-102
Change in operating assets and liabilities		
- Inventories	-840	-2,328
- Trade receivables	138	-620
- Trade payables	-621	1,762
- Receivables from financial services	-4,395	-4,526
- Vehicles on operating leases	-3,676	-2,874
- Other operating assets and liabilities	-343	-1,093
Cash provided by/used for operating activities	-1,100	-696
Cash provided by/used for investing activities	-8,864	-6,537
Cash provided by/used for financing activities	11,506	5,842
Effect of foreign exchange rate changes on cash and cash equivalents	-122	64
Net increase/decrease in cash and cash equivalents	1,420	-1,327
Cash and cash equivalents at the beginning of the period	9,576	10,903
Cash and cash equivalents at the end of the period	10,996	9,576

The respective accompanying notes are an integral part of the Annual Consolidated Financial Statements 2012 and the Annual Consolidated Financial Statements 2011, respectively.

Group Interim Financial Information

The Group interim financial information set out below has been extracted from the unaudited interim consolidated financial statements of DAG as of and for the first quarter ended March 31, 2013 (consisting of consolidated statement of income (unaudited), consolidated statement of comprehensive income/loss (unaudited), consolidated statement of financial position, consolidated statement of changes in equity (unaudited), consolidated statement of cash flows (unaudited) and the notes to the interim consolidated financial statements (unaudited) as set out in the interim report (*Quartalsbericht*) in relation to the first quarter ended March 31, 2013 (the "**Q1 2013 Interim Report**") (the "**Unaudited Interim Consolidated Financial Statements**").

Such Unaudited Interim Consolidated Financial Statements are incorporated by reference into this Prospectus.

The Group interim financial information set out below should be read and analyzed together with the section entitled "Notes to the Unaudited Interim Consolidated Financial Statements" as set out in the Q1 2013 Interim Report. The accompanying notes are an integral part of the Unaudited Interim Consolidated Financial Statements.

Consolidated Statement of Income (Unaudited)

The following table presents selected figures from the consolidated statement of income (unaudited) of DAG for the first quarter ended March 31, 2013 and March 31, 2012, respectively:

Consolidated Amounts in millions of €	Q1 2013 (unaudited)	Q1 2012 (adjusted)¹
Revenue	26,102	27,011
Cost of sales	-20,761	-20,706
Gross profit	5,341	6,305
Earnings before interest and taxes (EBIT)²	917	2,098
Profit before income taxes	760	1,993
Net profit	564	1,425
Thereof profit attributable to non-controlling interest	28	78
Thereof profit attributable to shareholders of Daimler AG	536	1,347

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

² EBIT includes expenses from the compounding of provisions and the effects of changes in discount rates (2013; minus €47million; 2012: minus €170 million).

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

Consolidated Statement of Financial Position

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

Consolidated

Amounts in millions of €	At March 31, 2013 (unaudited)	At December 31, 2012 (adjusted) ¹
Assets		
Total non-current assets	97,677	95,604
Total current assets	70,677	67,458
Total assets	168,354	163,062
Equity and liabilities		
Equity attributable to shareholders of Daimler AG	38,815	37,905
Non-controlling interest	1,366	1,425
Total equity	40,181	39,330
Total non-current liabilities	67,214	65,016
Total current liabilities	60,959	58,716
Total equity and liabilities	168,354	163,062

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

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

Consolidated Statement of Cash Flows (Unaudited)

The following table presents selected figures from the consolidated statement of cash flows (unaudited) of DAG for the first quarter ended March 31, 2013 and March 31, 2012, respectively:

Consolidated Amounts in millions of €	Q1 2013 (unaudited)	Q1 2012 (adjusted)¹
Profit before income taxes	760	1,993
Depreciation and amortization	1,059	1,019
Other non-cash expense and income	19	-98
Gains/losses on disposals of assets	-5	-19
Change in operating assets and liabilities		
– Inventories	-1,156	-1,726
– Trade receivables	-498	-945
– Trade payables	1,324	769
– Receivables from financial services	-395	-153
– Vehicles on operating leases	-378	-610
– Other operating assets and liabilities	170	-281
Net cash from / used in operating activities	434	-473
Net cash used in investing activities	-2,260	-1,123
Net cash from / used in financing activities	-2,119	3,886
Effect of foreign exchange-rate changes on cash and cash equivalents	66	-29
Net increase/decrease in cash and cash equivalents	359	2,261
Cash and cash equivalents at the beginning of the period	10,996	9,576
Cash and cash equivalents at the end of the period	11,355	11,837

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

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

Copies of each of the DAG Annual Report 2012, the DAG Annual Report 2011 and the Q1 2013 Interim Report will be available at and will be obtainable free of charge during normal business hours from DAG (Mercedesstraße 137, 70327 Stuttgart, Federal Republic of Germany) and will be viewable on, and will be obtainable free of charge from, the website of DAG (www.daimler.com).

Accounting Policies

The Annual Consolidated Financial Statements 2012 and the Annual Consolidated Financial Statements 2011 of DAG have been prepared in accordance with Section 315a of the German Commercial Code (*Handelsgesetzbuch*) and International Financial Reporting Standards ("IFRS") as adopted by the European Union and related interpretations as issued by the International Accounting Standards Board.

The Unaudited Interim Consolidated Financial Statements of DAG have been prepared in accordance with International Accounting Standard ("IAS") 34 ("Interim Financial Reporting").

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

Auditing of historical financial information

The Annual Consolidated Financial Statements 2012 and the Annual Consolidated Financial Statements 2011 of DAG have been audited by KPMG in accordance with IFRS, and in each case KPMG issued an unqualified auditor's report (*uneingeschränkter Bestätigungsvermerk*) on each of the Annual Consolidated Financial Statements 2012 and the Annual Consolidated Financial Statements 2011. The auditors have not performed any audit on any financial statements of DAG as of any date or for any period subsequent to December 31, 2012.

The Unaudited Interim Consolidated Financial Statements of DAG have not been audited.

3. Information about DAG

DAG is a stock corporation organized under the laws of the Federal Republic of Germany and registered at the commercial register of the Stuttgart district court under HRB 19360 with its executive offices at Mercedesstraße 137, 70327 Stuttgart, Federal Republic of Germany, telephone +49 (0)711-17-0. The legal name of DAG is Daimler AG.

It was incorporated on May 6, 1998 under the name DaimlerChrysler AG. On October 19, 2007, following the transfer of a majority interest in Chrysler, it changed its corporate name from DaimlerChrysler AG into Daimler AG.

Portfolio Changes

DAG further developed Daimler's business portfolio in 2012 and early 2013:

In February 2012, Daimler and Chinese partner Beiqi Foton Motor Co., Ltd. ("**Foton**") received the business license for the Beijing Foton Daimler Automotive Co., Ltd. ("**BFDA**") joint venture. Through BFDA, Daimler's truck division will participate in the Chinese market for medium and heavy trucks. Foton is contributing its existing business with medium and heavy trucks of the Auman brand, production facilities and the sales and service network. The joint venture will also benefit from Foton's knowledge of markets in China and the whole of Asia. This will enable BFDA to push forward faster with the development of business in the entire region. The first jointly produced truck under the Auman brand rolled off the assembly line in the third quarter of 2012. Furthermore, BFDA plans to set up an engine plant.

In April 2012, the antitrust authorities approved the acquisition of a stake in MBtech Group by AKKA Technologies S.A. ("**AKKA**"). An agreement on this transaction was signed by Daimler and AKKA on December 7, 2011. Daimler continues to be a major shareholder and client of MBtech Group with a stake of 35 %.

In September 2012, Daimler and the alliance between Renault S.A./Nissan Motor Co. Ltd. ("**Renault-Nissan**") confirmed that the German-French-Japanese partnership now includes two additional shared projects in the field of fuel-efficient drive systems. In one of the projects, the two companies are jointly developing a new family of four-cylinder gasoline engines. These turbo engines with direct fuel injection will offer the latest technology in a compact form. The goal is to significantly reduce fuel consumption combined with even lower emissions. The new engines are to be produced jointly and will be used in Daimler and Renault-Nissan vehicles as of the year 2016. In the other project, Daimler will grant Nissan Motor Co. Ltd. ("**Nissan**") a license to produce automatic transmissions incorporating the latest technology for Nissan and its Infiniti vehicles as of 2016. The Nissan subsidiary Jatco plans to produce these new transmissions in Mexico. Already in January 2012, it was announced that Daimler and Nissan intend to jointly produce Mercedes-Benz four-cylinder gasoline engines at Nissan's powertrain plant in Decherd, Tennessee. Production will start in 2014. The engines will be used in both Mercedes-Benz and Infiniti models.

In December 2012, Daimler established a new, integrated car distribution company in China, thus taking an important step in the implementation of its growth strategy. Beijing Mercedes-Benz Sales Service Co., Ltd. is a 50:50 joint venture with its strategic partner Beijing Automotive Group ("BAIC"). The new company combines the functions of sales and marketing, aftersales, dealer network development, used-car and fleet-car sales, and dealer and workshop training for Mercedes-Benz cars in China in an integrated organization. Previously, there were two separate sales channels: one for imported and one for locally produced vehicles. Already in mid-2012, Daimler had also increased its interest in the import company, Mercedes-Benz (China) Ltd., from 51 % to 75 % – an important step on the way to an integrated distribution company.

Also in December 2012, DAG reduced its equity interest in the European Aeronautic Defence and Space Company ("EADS") in economic terms from 14.9 % to 7.5 %. The sale of 61.1 million EADS shares resulted in proceeds of €1.7 billion, which had a corresponding positive impact on DAG's free cash flow.

On March 27, 2013, the extraordinary general meeting of the European Aeronautic Defence and Space Company ("EADS") approved its new management and shareholder structure. Subsequently, the shareholders' pact concluded in the year 2000 was dissolved and replaced by a new shareholders' pact without participation of Daimler on April 2, 2013. Concomitantly, EADS shares which were previously held by Daimler but were constructively allocable to the Dedalus investors were transferred to the Dedalus investors. With the dissolution of the previous shareholders' pact, Daimler lost its significant influence in EADS. As a result of the loss of significant influence and the transfer of the EADS shares, the EADS shares were remeasured on April 2, 2013 with effect on earnings at the higher current stock price of the EADS share. Overall, income of approximately €2.9 billion will be posted to Group EBIT in the second quarter of 2013, allocable in equal parts to Daimler shareholders and the Dedalus investors. The amount comprises a book gain without an inflow of cash.

On April 16, 2013, Daimler announced that it intends to sell its remaining stake of approximately 7.4 % in EADS through an accelerated placement procedure. The sale, which took place on April 17, 2013 at an offer price of €37 per EADS share, will lead to estimated additional expenses of approximately €0.2 billion in Group EBIT in the second quarter of 2013, resulting from the decrease in the EADS stock price since April 2, 2013. The sale will bring a cash inflow of approximately €2.2 billion in the second quarter of 2013. Following the offering, Daimler does not hold any shares in EADS. Moreover, DAG has entered into cash-settled contracts with both Goldman Sachs and Morgan Stanley which will allow a certain upside participation in the EADS share price until the 2013 year-end.

Principal Future Investments

Capital expenditure

In order to achieve its growth targets, Daimler will expand its product range in the coming years and develop additional production and distribution capabilities. Daimler also wants to make sure that it can play a leading role in the far-reaching technological transformation of the automotive industry. For this purpose, Daimler will invest a total of approximately €10.2 billion in property, plant and equipment in the years 2013 and 2014. Daimler will thus exceed the already very high level of the past two years by €1.2 billion. In addition to capital expenditure, Daimler is developing its position in the emerging markets by means of targeted financial investment in joint ventures and equity interests. These include Daimlers's joint ventures with BAIC and Foton in China as well as Engine Holding GmbH with Rolls-Royce Group plc.

At the Mercedes-Benz Cars division, the focus of its capital expenditure will be on renewing and expanding the product range. The main projects include the expansion of its model range in the A-/B-Class segment, preparations for the new S-Class at the plant in Sindelfingen and preparations for the new C-Class family. But substantial investment is planned also for the modernization and expansion of engine and transmission production at the plant in Untertürkheim, as well as for the expansion of the production capacities in the United States. After last year's high level of capital expenditure, Daimler Trucks will mainly invest in successor generations of existing products and new global component projects in the coming years. At Mercedes-Benz Vans, the focus is on the further development of the existing model range and the expansion

of the sales and service organization outside Western Europe, especially in the United States, Russia, Latin America and China. The key projects at Daimler Buses are advance expenditure for new model versions, future emission technology and alternative drive systems.

Investment in property, plant and equipment

	2011	2012	2013-2014
In billions of €			
Daimler Group	4.2	4.8	10.2
Mercedes-Benz Cars	2.7	3.5	7.3
Daimler Trucks	1.2	1.0	2.0
Mercedes-Benz Vans	0.1	0.2	0.7
Daimler Buses	0.1	0.1	0.2
Daimler Financial Services	0.02	0.02	0.03

Research and development

With its research and development activities, the goal is to further strengthen Daimler's competitive position against the backdrop of upcoming technological challenges. Daimler wants to create competitive advantages above all by means of innovative solutions for low emissions and safe mobility. In addition, Daimler intends to utilize the growth opportunities offered by worldwide automotive markets with new and attractive products that are tailored to the needs of its customers. In the years 2013 and 2014, Daimler plans to spend a total of €10.8 billion on research and development activities. This means Daimler is at the high level of the years 2011 and 2012. Research and development expenditure at Mercedes-Benz Cars of €7.6 billion will be in the magnitude of the two previous years. Key projects are the successor models to the C- and E-Class and the new smart models. Daimler is also investing substantial sums in new, low-emission and fuel-efficient engines, alternative drive systems and safety technologies. As some important product and engine projects have meanwhile been realized, research and development expenditure at Daimler Trucks will be lower than the high level of previous years. The focus here will remain on developing and adapting new engine generations in order to fulfill increasingly stringent emission regulations, as well as on successor generations for existing products. The further development of engines to fulfill future emission standards is an important area of research and development also at Mercedes-Benz Vans and Daimler Buses. Alternative drive systems also play an important role, in particular at Daimler Buses.

Research and development expenditure

	2011	2012	2013-2014
In billions of €			
Daimler Group	5.6	5.6	10.8
Mercedes-Benz Cars	3.7	3.9	7.6
Daimler Trucks	1.3	1.2	2.3
Mercedes-Benz Vans	0.4	0.4	0.6
Daimler Buses	0.2	0.2	0.3

Daimler's refinancing measures are primarily determined by its financial services activities. For this purpose, Daimler makes use of a broad spectrum of various financing instruments in different currencies and markets. They include bank credits, commercial papers in the money market and bonds with medium and long maturities. Customer deposits at Mercedes-Benz Bank AG and the securitization of receivables from customers in the financial services business (asset backed securities, ABS) serve as additional sources of refinancing.

4. **Business Overview**

Organizational structure

DAG is the parent company within the Group and not dependent on other Group companies.

The statement of investments in affiliated and related companies as of December 31, 2012 is set out in note 39 in the notes to the consolidated financial statements incorporated by reference into this Prospectus.

General object of DAG

Pursuant to article 2 of DAG's articles of incorporation (*Satzung*; the "**Articles of Incorporation**") the general object of DAG is to engage, directly or indirectly, in the business of developing, producing and selling products and providing services, especially in the following lines of business:

- land vehicles
- watercraft, aircraft, spacecraft and other products in the fields of road transport, aerospace and marine technology,
- engines and other propulsion systems,
- electronic equipment, devices and systems,
- communication and information technology,
- financial services of all kinds, insurance brokerage, and
- management and development of real property.

DAG may take all actions and measures which are incidental to the accomplishment of the company's purposes.

DAG may set up domestic and foreign branches, offices and subsidiaries and may acquire interests in other companies. DAG may acquire and dispose of other companies, may place them under joint management and conclude intercompany agreements with them, or may limit itself to the management of its interests in such companies. DAG may place all or part of its business operations into subsidiaries, joint ventures or associated companies.

DAG may not engage directly in any financial services transactions or banking transactions or transactions with real property which are subject to licensing requirements.

Principal Activities

The Daimler Group which includes DAG and its consolidated subsidiaries is one of the leading vehicle manufacturers with a wide range of premium automobiles, trucks, vans and buses. The product portfolio is completed by a range of tailored automotive services. In the year 2012, Daimler generated revenue of €114.3 billion. The individual divisions contributed to this total as follows: Mercedes-Benz Cars 52 %, Daimler Trucks 26 %, Mercedes-Benz Vans 8 %, Daimler Buses 3 % and Daimler Financial Services 11 %.

The products supplied by the **Mercedes-Benz Cars** division range from the high-quality small cars and innovative e-bikes of the smart brand to the premium automobiles of the Mercedes-Benz brand.. The most

important markets for Mercedes-Benz Cars in 2012 were Germany with 20 % of unit sales, the other markets of Western Europe (24 %), the United States (21 %) and China (14 %).

Daimler Trucks develops and produces vehicles in a global network under the brands Mercedes-Benz, Freightliner, Western Star, Fuso and BharatBenz. Daimler Trucks' product range includes light, medium and heavy trucks for local and long-distance deliveries and construction sites, as well as special vehicles for municipal applications. Daimler Trucks' most important sales markets in 2012 were Asia with 35 % of unit sales, the NAFTA region (29 %), Western Europe (13 %) and Latin America excluding Mexico (10 %).

The product range of the **Mercedes-Benz Vans** in the segment of medium and heavy vans comprises the Sprinter, Vito, Viano and Vario series. In 2012, it expanded its portfolio with the addition of a city van, the Mercedes Benz Citan. The most important markets for vans are in Europe, which accounts for 75 % of unit sales. In the United States, the Sprinter is sold not only as a Mercedes-Benz van, but also under the Freightliner brand.

The **Daimler Buses** division with its brands Mercedes-Benz, Setra and Orion continues to be one of the world's leading manufacturers in its core markets in the segment of buses above 8 tons. The product range supplied by Daimler Buses comprises city and intercity buses, coaches and bus chassis. In 2012, 45 % of Daimler Buses' revenue was generated in Western Europe, 25 % in Latin America (excluding Mexico) and 11 % in the NAFTA markets.

The **Daimler Financial Services** division supports the sales of the Group's automotive brands in nearly 40 countries. Its product portfolio primarily comprises tailored financing and leasing packages for customers and dealers, but it also provides services such as insurance, fleet management, investment products, credit cards, as well as car sharing and other mobility services. The main areas of the division's activities are in Western Europe and North America, and increasingly also in Asia. In 2012, more than 40 % of the vehicles sold by the Group were financed or leased by Daimler Financial Services.

Daimler is active in the global automotive industry and related sectors through a broad network of holdings, joint ventures and cooperations.

5. Trend Information

There has been no material adverse change in the prospects of DAG since the date of its last published audited financial statements as of December 31, 2012.

6. Administrative, Management, and Supervisory Bodies, Names, Business Addresses and Functions

The Supervisory Board

The principal function of the supervisory board of DAG (the "**Supervisory Board**") is to supervise the board of management of DAG (the "**Board of Management**"). The Supervisory Board is also responsible for appointing and removing members of the Board of Management. The Supervisory Board may not make management decisions. However, in accordance with the German Stock Corporation Act (*Aktiengesetz*; the "**Stock Corporation Act**"), DAG's Supervisory Board has determined that several matters which do not belong to the ordinary course of business and which are of fundamental importance require the approval of the Supervisory Board.

As at the date of this Prospectus members of the Supervisory Board are:

- Dr. Manfred Bischoff, Chairman of the Supervisory Board of DAG
- Erich Klemm*, Sindelfingen, Chairman of the General Works Council, Daimler Group and Daimler AG; Deputy Chairman of the Supervisory Board of DAG

- Dr. Paul Achleitner, Frankfurt am Main, Chairman of the Supervisory Board of Deutsche Bank Aktiengesellschaft;
- Sari Baldauf, Helsinki, Former Executive Vice President and General Manager of the Networks Business Group of Nokia Corporation
- Dr. Clemens Börsig, Frankfurt am Main, Former Chairman of the Supervisory Board of Deutsche Bank Aktiengesellschaft
- Michael Brecht*, Gaggenau, Deputy Chairman of the General Works Council, Daimler Group and DAG; Chairman of the Works Council, Gaggenau Plant, DAG
- Dr. Jürgen Hambrecht, Ludwigshafen, Former Chairman of the Board of Executive Directors of BASF SE
- Petraea Heynike, Vevey, Former Executive Vice President of the Executive Board of Nestlé SA
- Jörg Hofmann*, Stuttgart, German Metalworkers' Union (IG Metall), District Manager, Baden-Württemberg
- Andrea Jung, New York, Former Chief Executive Officer of Avon Products, Inc.
- Gérard Kleisterlee, Amsterdam, Former President and CEO of Royal Philips Electronics N.V.
- Jürgen Langer*, Frankfurt am Main, Chairman of the Works Council of the Frankfurt/Offenbach Dealership, DAG
- Sabine Maaßen*, Frankfurt am Main, Legal Department of the Board, German Metalworkers' Union (IG Metall)
- Wolfgang Nieke*, Stuttgart, Chairman of the Works Council, Untertürkheim Plant, DAG
- Valter Sanches*, São Paulo, Director of Communications of the Metalworkers' Union ABC; President of the Fundação Sociedade Comunicação, Cultura e Trabalho (Foundation Society of Communications, Culture and Work)
- Jörg Spies*, Stuttgart, Chairman of the Works Council, Headquarters, DAG
- Lloyd G. Trotter, Plainville, Former Vice Chairman General Electric; President & CEO of the General Electric Group's Industrial Division; Managing Partner, Founder, GenNx360 Capital Partners
- Dr. h. c. Bernhard Walter, Frankfurt am Main, Former Spokesman of the Board of Management of Dresdner Bank AG
- Dr. Frank Weber*, Sindelfingen, Director of the Press Shop, Sindelfingen Plant, DAG, Chairman of the Management Representatives of the Sindelfingen Plant
- Elke Tönjes-Werner*, Bremen, Member of the Works Council Bremen Plant, DAG

* Representative of the employees

The Board of Management

The Board of Management, which acts under the principle of collective responsibility, manages the day-to-day-business in accordance with the Stock Corporation Act and DAG's Articles of Incorporation. The Board of Management is authorized to represent DAG and to enter into binding agreements with third parties on its behalf.

Current members of the Board of Management are:

- Dr. Dieter Zetsche, Chairman of the Board of Management DAG / Head of Mercedes-Benz Cars
- Dr. Wolfgang Bernhard, Daimler Trucks
- Dr. Christine Hohmann-Dennhardt, Integrity and Legal Affairs
- Wilfried Porth, Human Resources & Labor Relations Director
- Andreas Renschler, Manufacturing and Procurement Mercedes-Benz Cars & Mercedes-Benz Vans
- Hubertus Troska, Greater China
- Bodo Uebber, Finance & Controlling / Daimler Financial Services
- Prof. Dr. Thomas Weber, Group Research & Mercedes-Benz Cars Development

The business address of the members of the Supervisory Board as well as the members of the Board of Management is that of DAG.

The members of the Supervisory Board and of the Board of Management perform the following Supervisory Board Memberships or Directorships outside DAG:

The Supervisory Board

Dr. Manfred Bischoff

European Aeronautic Defence and Space Company EADS N.V.

SMS GmbH – Chairman

UniCredit S.p.A.

Voith GmbH – Chairman

Dr. Paul Achleitner

Deutsche Bank Aktiengesellschaft - Chairman

Bayer AG

RWE AG

Sari Baldauf

F.Secure Corporation

Fortum OYj – Chairwoman

Deutsche Telekom AG

AkzoNobel N.V.

Dr. Clemens Börsig

Linde AG

Bayer AG

Emerson Electric Co.

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

Petraea Heynike
Schulich School of Business

Jörg Hofmann
Robert Bosch GmbH
Heidelberger Druckmaschinen AG

Andrea Jung
Apple Inc.
General Electric Company

Gérard Kleisterlee
Vodafone Group Plc – Chairman
Royal Dutch Shell Plc.
Dell Inc.

Sabine Maaßen
Thyssen Krupp AG

Lloyd G. Trotter
PepsiCo Inc.
Textron Inc.
syncreon Holdings Ltd.
syncreon.US Holdings Inc.
syncreon.US Inc.

Dr. h.c. Bernhard Walter
Bilfinger Berger SE – Chairman
Deutsche Telekom AG

The Board of Management

Dr. Dieter Zetsche
RWE AG

Dr. Wolfgang Bernhard
Österreichische Industrieholding AG (ÖIAG)

Hubertus Troska
KAMAZ OAO

Bodo Uebber
Bertelsmann AG
Dedalus GmbH & Co. KGaA
Delta Topco Ltd.

Management and Supervisory Bodies Conflict of Interests

As at the date of this Prospectus, the above-mentioned members of the Supervisory Board and the Board of Management do not have potential conflicts of interests between any duties to DAG and their private interests or their other duties.

7. Board Practices

Audit Committee

The Audit Committee of DAG (the "**Audit Committee**") is composed of four members, who are elected by a majority of the votes cast on the relevant resolution of the Supervisory Board. The Chairman of the Supervisory Board is not simultaneously the Chairman of the Audit Committee

Both the Chairman of the Audit Committee, Dr. h.c. Bernhard Walter, and Dr. Clemens Börsig have expertise in the field of financial reporting, as well as special knowledge and experience in the application of accounting principles and internal methods of control.

Current members of the Audit Committee are:

Dr. h.c. Bernhard Walter – Chairman
Erich Klemm*
Dr. Clemens Börsig
Michael Brecht*

* Representative of the employees

The Audit Committee deals with the supervision of the accounting process, risk management, the effectiveness of the internal control system and the internal auditing system, the annual external audit and compliance. At least once a year, it discusses with the Board of Management and the external auditors the effectiveness, functionality and appropriateness of the internal monitoring systems and the risk management system. Also at least once a year, it discusses with the Board of Management the effectiveness and appropriateness of the internal auditing system and compliance management. Furthermore, it regularly receives reports on the work of the Internal Auditing department and the compliance organization. At least four times a year, the Audit Committee receives a report from the Business Practices Office, which has been established to deal with complaints and information about any breaches of guidelines, criminal offences or dubious accounting, financial reporting or auditing. It regularly receives information about dealing with these complaints and information.

The Audit Committee discusses with the Board of Management the interim reports on the first quarter, first half and first nine months of the year before these are published. On the basis of the report of the external auditors, the Audit Committee reviews the annual company financial statements and the annual consolidated financial statements, as well as the management report of Company and the Group, and discusses them with the external auditors. The responsible auditor at KPMG AG Wirtschaftsprüfungsgesellschaft, the company of auditors commissioned to carry out the external audit, is Mr. Mathieu Meyer. It makes a proposal to the Supervisory Board on the adoption of the annual company financial statements of DAG, on the approval of the annual consolidated financial statements and the appropriation of profits. The Audit Committee also makes recommendations for the proposal on the election of external auditors, assesses those auditors' suitability and independence, and, after the external auditors are elected by the annual shareholders' meeting (*Hauptversammlung*), it commissions them to conduct the annual audit of the company and the consolidated financial statements and to review the interim reports, negotiates an audit fee, and determines the focus of the annual audit. The external auditors report to the Audit Committee on all accounting matters that might be regarded as critical and on any material weaknesses of the internal monitoring and risk management system with regard to accounting.

Finally, the Audit Committee approves services that are not directly related to the annual audit provided by the firm of external auditors or its affiliates to DAG or to companies of the Group.

Corporate Governance

Declaration by the Board of Management and Supervisory Board of DAG pursuant to Section 161 of the German Stock Corporation Act (AktG) regarding the German Corporate Governance Code (the "Code")

Declaration by the Board of Management and Supervisory Board of DAG pursuant to Section 161 of the German Stock Corporation Act (AktG) regarding the German Corporate Governance Code (the "Code")

The Board of Management and Supervisory Board of DAG declare that the recommendations of the German Corporate Governance Code Commission in the Code version dated May 26, 2010, published by the Federal Ministry of Justice in the official section of the Federal Gazette on July 2, 2010, have been and are being applied since the last declaration of compliance issued in December 2011, with the exception of Clause 3.8 paragraph 3 (D&O insurance deductible for the Supervisory Board) and Clause 5.4.6 paragraph 2 Sentence 1 (Performancebased compensation of Members of the Supervisory Board). The recommendations of the German Corporate Governance Code in the version dated May 15, 2012 have been observed by DAG since the time of their publication in the official section of the Federal Gazette, with the exception of a deviation from Clause 3.8 paragraph 3 (Deductible for D&O Insurance for the Supervisory Board) and a deviation from Clause 5.4.1 paragraph 2 (Specific objectives for the composition of the Supervisory Board) which was declared as a precautionary measure. Daimler AG will continue to observe these recommendations in the future, with the aforementioned deviations.

D&O insurance deductible for the Supervisory Board (Clause 3.8, Paragraph 3). As in previous years, the Directors' & Officers' liability insurance (D&O insurance) also contains a provision for a deductible for the members of the Supervisory Board, which is appropriate in the view of DAG. However, this deductible does not correspond to the legally required deductible for members of the Board of Management in the amount of at least 10 % of the damage up to at least one and a half of the fixed annual remuneration. Since the remuneration structure of the Supervisory Board is limited to fixed remuneration without performance bonus components, setting a deductible for Supervisory Board members in the amount of 1.5 times the fixed annual remuneration would have a disproportionate economic impact when compared with the members of the Board of Management, whose compensation consists of fixed and performance bonus components.

Specific objectives for the composition of the Supervisory Board (Clause 5.4.1 para 2 German Corporate Governance Code in the version of May 15, 2012). In its meeting held on December 12, 2012, the Supervisory Board elaborated and confirmed the target objective for the number of independent shareholder representatives anchored in its Rules of Procedure prior to the effective date of the German Corporate Governance Code version of May 15, 2012, published after the amendment of the Code. In this meeting, the Supervisory Board also differentiated the target objective for consideration of potential conflicts of interest in its composition in conformity with the new version of the German Corporate Governance Code. In the absence of any influence on the appointments for the employee representatives' side, the Supervisory Board limited itself to the corresponding target objectives for the shareholder representatives.

Performance-based Compensation of Members of the Supervisory Board (Clause 5.4.6, Paragraph 2, Sentence 1 in the version of May 26, 2010). The members of the DAG Supervisory Board receive suitable remuneration, which includes fixed and function-based components, as well as attendance fees, but does not include any performance-bonus components. A base annual fee is set for each member, with corresponding fixed increases for the Chair or Deputy Chair of the Supervisory Board and in the case of committee membership, and special consideration to the Chair in the Audit Committee in accordance with the respective area of responsibility. In DAG's view, a function-based system of remuneration is also more appropriate for the supervisory role of the Supervisory Board than performance-based remuneration since it

eliminates possible conflicts of interest arising from decisions of the Supervisory Board that could influence performance criteria. Therefore, there is no performance-based remuneration.

This deviation from the German Corporate Governance Code no longer applies since the recommendation regarding the performance-based remuneration of the Supervisory Board is no longer contained in the new version of the German Corporate Governance Code of May 15, 2012.

Stuttgart, December 2012

for the Supervisory Board
Dr. Manfred Bischoff
Chairman

for the Board of Management
Dr. Dieter Zetsche
Chairman

8. Major Shareholders

DAG is a stock corporation and as such owned by its shareholders. The table below presents DAG's major shareholders in % of registered capital stock as of May 31, 2013:

Shareholder	as of May 31, 2013
Kuwait Investment Authority	7.6 %
Renault S.A./-Nissan Motor Co. Ltd.*	3.1 %

* each with approximately 1,54 %

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

9. Financial Information Concerning DAG's Assets and Liabilities, Financial Position and Profit and Losses

Historical Financial Information

The Annual Consolidated Financial Statements 2012 of DAG as set out in the DAG Annual Report 2012, the Annual Consolidated Financial Statements 2011 of DAG as set out in the DAG Annual Report 2011 and the Unaudited Interim Consolidated Financial Statements of DAG as set out in the Q1 2013 Interim Report are incorporated by reference into this Prospectus.

Legal and arbitration proceedings

Save as stated below, DAG has not been involved in any governmental, legal or arbitration proceedings in the twelve months preceding the date of this Prospectus, which may have, or have had in the recent past, significant effects on DAG's financial position or profitability.

Various legal proceedings, claims and governmental investigations (legal proceedings) are pending against Daimler on a wide range of topics, including vehicle safety, emissions, fuel economy, financial services, dealer, supplier and other contractual relationships, intellectual property rights, product warranties, environmental matters, and shareholder matters. Some of these proceedings allege defects in various components in several different vehicle models or allege design defects relating to vehicle stability, pedal misapplication, brakes or crashworthiness. Some of the claims asserted by way of class action suits seek repair or replacement of the vehicles or compensation for their alleged reduction in value, while others seek recovery for damage to property, personal injuries or wrongful death. Adverse decisions in one or more of these proceedings could require Daimler to pay substantial compensatory and punitive damages or undertake service actions, recall campaigns or other costly actions.

In mid-January 2011, the European Commission carried out antitrust investigations of European commercial vehicle manufacturers, including DAG. Daimler is taking the Commission's initial suspicion very serious and is also – parallel to the Commission's investigations – carrying out its own extensive internal investigation to clarify the underlying circumstances. If antitrust infringements are discovered, the European Commission can impose considerable fines depending on the gravity of the infringement. In accordance with IAS 37.92 Daimler does not provide further information on this antitrust investigation and the associated risk for Daimler, especially with regard to the measures taken in this context, in order not to impair the outcome of the proceeding.

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

Pursuant to the settlement reached with the SEC, the SEC filed a civil complaint against DAG in the US District Court for the District of Columbia (the "**Court**"). Without admitting or denying the allegations in the complaint, DAG consented to the entry by the Court of a final judgment. Pursuant to the Court's judgment: (i) DAG disgorged US \$91.4 million in profits, (ii) DAG is enjoined from violating the anti-bribery, record-keeping and internal-controls provisions of the FCPA, and (iii) the Honorable Louis J. Freeh is Daimler AG's post-settlement monitor for a three-year period.

Pursuant to the settlement reached with the DOJ, DAG entered into a deferred-prosecution agreement with a two-year term under which the DOJ filed with the Court a two-count criminal information against DAG charging it with: (i) conspiracy to violate the record-keeping provisions of the FCPA, and (ii) violating the record-keeping provisions of the FCPA. Herewith, DAG agreed to pay a maximum criminal fine of US \$93.6 million, to engage the Honorable Louis J. Freeh as post-settlement monitor for a three-year period, and to continue to implement a compliance and ethics programme designed to prevent and detect violations of the FCPA and other applicable anti-corruption laws. In addition, a China-based subsidiary, Daimler North East Asia, Ltd. ("**DNEA**"), entered into a deferred-prosecution agreement with the same term with the DOJ under which the DOJ filed with the Court a two-count criminal information against DNEA.

In addition, a Russia-based subsidiary, Mercedes-Benz Russia SRO ("**MB Russia**"), and a Germany-based subsidiary, Daimler Export and Trade Finance GmbH ("**ETF**"), each entered into plea agreements with the DOJ with a three-year probation period under which they pleaded guilty to: (i) conspiracy to violate the anti-bribery provisions of the FCPA, and (ii) violating the anti-bribery provisions of the FCPA. Under their respective plea agreements, the Court sentenced MB Russia to pay a criminal fine of US \$27.36 million and sentenced ETF to pay a criminal fine of US \$29.12 million. These amounts were deducted from the maximum fine DAG agreed to pay (US \$93.6 million).

As a result of the SEC and DOJ settlements, Daimler paid a total of US \$185 million in fines and civil disgorgement. Daimler previously recognised sufficient provisions to cover these fines. In addition, Daimler has taken personnel and remedial actions to ensure that its conduct going forward complies with the FCPA and similar applicable laws, including establishing a company-wide compliance organisation and evaluating and revising Daimler's governance policies and internal-control procedures.

Failure to comply with the terms and conditions of either the SEC or the DOJ settlement, including the terms of the deferred-prosecution agreements, could result in resumed prosecution and other regulatory sanctions.

Communications with and provision of documents to the offices of the German public prosecutors regarding the matters that have been under investigation by the DOJ and SEC have taken place.

The DOJ and DAG have discussed a possible extension of the term of the deferred prosecution agreement to align the deferred prosecution agreements' provisions more closely with the monitor's review period and to provide DAG with additional time to improve the sustainability of its compliance systems. Based on these discussions, the DOJ, DAG and DNEA mutually agreed on March 30, 2012 to extend the terms of their

respective deferred prosecution agreement until December 31, 2012. On December 31, 2012, both deferred-prosecution agreements expired.

On August 17, 2009, the Official Committee of Unsecured Creditors of OldCarCo LLC (formerly Chrysler LLC) (the "**Committee**") filed a lawsuit with the United States Bankruptcy Court, Southern District of New York (the "**United States Bankruptcy Court**"), against DAG, Daimler North America Corporation and others. The Committee has been substituted by the liquidation trust (the "**Liquidation Trust**"), which claims unspecified damages based on theories of constructive fraudulent transfer and other legal theories, alleging that the consideration received in certain transactions effected in connection with the investment by Cerberus in Chrysler LLC was not fair consideration. Daimler has successfully submitted miscellaneous legal defense arguments, so that the United States Bankruptcy Court dismissed all claims with prejudice as of May 12, 2011. The appeal of the Liquidation Trust led to a confirmation of the United States Bankruptcy Court's decision by the United States District Court of the Southern District of New York. A second appeal by the Liquidation Trust to the United States Court of Appeals for the Second Circuit, New York (the "**United States Court of Appeals**") as of December 19, 2011 was unsuccessful. As of January 30, 2013, the United States Court of Appeals unanimously affirmed the judgement of the United States Bankruptcy Court. Daimler still considers these claims and allegations of the Liquidation Trust to be without merit and will continue to defend itself vigorously.

The Federal Republic of Germany initiated arbitration proceedings against Daimler Financial Services AG, Deutsche Telekom AG and Toll Collect GbR and submitted its statement of claims in August 2005. It seeks damages, contractual penalties and the transfer of intellectual property rights to Toll Collect GmbH. In particular, the Federal Republic of Germany is claiming

- lost revenue of €3.33 billion for the period September 1, 2003 through December 31, 2004 plus interest at 5 % per annum over the respective base rate since submission of claims (amount as of November 21, 2010 at €1.4 billion),
- and contractual penalties of approximately €1.65 billion through July 31, 2005 plus interest at 5 % per annum over the respective base rate since submission of claims (amount as of November 21, 2010 at €282 million),
- plus refinancing costs of €115 million.

Since, among other things, some of the contractual penalties are dependent on time and further claims for contractual penalties have been asserted by the Federal Republic of Germany, the amount claimed as contractual penalties may increase.

Defendants submitted their response to the statement of claims on June 30, 2006. The Federal Republic of Germany delivered its reply to the arbitrators on February 15, 2007, and the defendants delivered their rebuttal on October 1, 2007 (see also note 29 (entitled "*Guarantees and other financial commitments*") of the Notes to the Annual Consolidated Financial Statements 2012 of DAG incorporated by reference into this Prospectus). The arbitrators held the first hearing on June 16 and 17, 2008. Additional briefs from the claimant and the defendants were filed since then. A hearing of witnesses and experts took place between December 6 and 14, 2010. The parties submitted further written statements on July 15, 2011 and November 15, 2011. After the tribunal's president resigned as of March 30, 2011, the new president was determined by the administrative court as of October 29, 2012. Daimler believes the claims are without merit and will continue to defend itself vigorously.

Significant change in Daimler's financial or trading position

There has been no significant change in Daimler's financial or trading position which has occurred since March 31, 2013, the end of the last financial period for which interim financial information has been published.

10. Additional Information

Share capital

DAG's capital stock consists of ordinary shares without par value (*Stückaktien*). The ordinary shares are issued in registered form. Under DAG's Articles of Incorporation, each ordinary share represents one vote. Major shareholders do not have different voting rights.

As of May 31, 2013, the share capital of DAG amounts to approximately €3,067 million divided in 1,068,870,247 registered ordinary shares of no par value. Each share represents a nominal value of approximately €2.87 of capital stock. The shares are fully paid.

11. Material Contracts

There are no material contracts that have been entered into in the ordinary course of DAG's business, which could result in any Group member being under an obligation or entitlement that is material to DAG's ability to meet its obligation to Noteholders in respect of the Notes to be issued under the Programme.

12. Ratings

DAG has received the following short-term and long-term ratings from DBRS Limited ("**DBRS**"), Fitch Ratings Ltd. ("**Fitch**"), Moody's Deutschland GmbH ("**Moody's**") and Standard & Poor's Credit Market Services Europe Limited ("**Standard & Poor's**").

Short-term ratings:

DBRS: R-1 (low)

Fitch: F-2

Moody's: P-2

Standard & Poor's: A-2

Long-term ratings:

DBRS: A (low); outlook stable

Fitch: A-; outlook stable

Moody's: A3; outlook positive

Standard & Poor's: A-; outlook stable

For the purposes of **DBRS** ratings, an **R-1 (low) rating** means good credit quality. The capacity for the payment of short-term financial obligations as they fall due is substantial. Overall strength is not as favorable as higher rating categories. May be vulnerable to future events, but qualifying negative factors are considered manageable. An **A** rating means good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. May be vulnerable to future events, but qualifying negative factors are considered manageable. All long-term rating categories other than AAA and D also contain subcategories "(high)" and "(low)". The absence of either a "(high)" or "(low)" designation indicates the rating is in the middle of the category. Rating trends provide guidance in respect of DBRS's opinion regarding the outlook for the rating in question, with rating trends falling into one of three categories - "Positive", "Stable" or "Negative". The rating trend indicates the direction in which DBRS considers the rating is headed should present tendencies continue, or in some cases, unless challenges are addressed. In

general, the DBRS view is based primarily on an evaluation of the entity itself, but may also include consideration of the outlook for the industry or industries in which the entity operates.

For the purposes of **Fitch** ratings, an **F-2** rating means good intrinsic capacity for timely payment of financial commitments. An **A** rating denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. Rating outlooks indicate the direction a rating is likely to move over a one- to two-year period. They reflect financial or other trends that have not yet reached the level that would trigger a rating action, but which may do so if such trends continue.

For the purposes of **Moody's** ratings, a **P-2** rating means that an issuer has a strong ability to repay short-term debt obligations. An **A** rating means that an obligation is judged to be upper-medium grade and is subject to low credit risk. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa through Caa. The modifier 3 indicates a ranking in the lower end of that generic rating category. A Moody's rating outlook is an opinion regarding the likely direction of an issuer's rating over the medium term. Where assigned, rating outlooks fall into the following four categories: Positive, Negative, Stable, and Developing.

For the purposes of **Standard & Poor's** ratings, an **A-2** rating means that an obligor has satisfactory capacity to meet its financial commitments. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in the highest rating category. An **A** rating means that an obligor has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. The ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories. A Standard & Poor's rating outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action. Stable means that a rating is not likely to change.

In case Notes to be issued by DAG under the Programme will be rated such ratings and, in case of Notes other than Wholesale Notes, any explanations of the meanings of such ratings published by the rating agencies will be set out in the relevant Final Terms.

DBRS is not established in the European Union but the ratings it has assigned to the long-term debt of the Guarantor have been endorsed by DBRS Ratings Limited for use in the European Union. DBRS Ratings Limited has been established in the European Union and has been registered (pursuant to the current list of registered and certified credit rating agencies dated June 3, 2013 published on the website of the European Securities and Markets Authority (www.esma.europa.eu)) pursuant to Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of September 16, 2009, as amended by Regulation (EC) No 513/2011 of the European Parliament and of the Council of March 11, 2011 with the Financial Services Authority in England.

Fitch has been established in the European Union and has been registered (pursuant to the current list of registered and certified credit rating agencies dated June 3, 2013, published on the website of the European Securities and Markets Authority (www.esma.europa.eu)) pursuant to Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of September 16, 2009, as amended by Regulation (EC) No 513/2011 of the European Parliament and of the Council of March 11, 2011, with the Financial Services Authority in England.

Moody's has been established in the European Union and has been registered (pursuant to the current list of registered and certified credit rating agencies dated June 3, 2013, published on the website of the European Securities and Markets Authority (www.esma.europa.eu)) pursuant to Regulation (EC) No. 1060/2009 of the

European Parliament and of the Council of September 16, 2009, as amended by Regulation (EC) No 513/2011 of the European Parliament and of the Council of March 11, 2011, with the German Federal Financial Supervisory Authority.

Standard & Poor's has been established in the European Union and has been registered (pursuant to the current list of registered and certified credit rating agencies dated June 3, 2013, published on the website of the European Securities and Markets Authority (www.esma.europa.eu)) pursuant to Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of September 16, 2009, as amended by Regulation (EC) No 513/2011 of the European Parliament and of the Council of March 11, 2011, with the Financial Services Authority in England.

DESCRIPTION OF MBAP

1. Statutory Auditors

Independent auditors of Mercedes-Benz Australia/Pacific Pty. Ltd. ("**MBAP**") are at present KPMG, Certified Public Accountants, 147 Collins Street, Melbourne, Victoria, 3000 ("**KPMG Australia**").

KPMG Australia is a member of the Institute of Chartered Accountants of Australia, Level 3, 600 Bourke Street, Melbourne Victoria 3000.

2. Selected Financial Information

The annual financial information set out below has been extracted from the financial statements of MBAP as of and for the fiscal year ended December 31, 2012 (consisting of statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes to the financial statements as set out in the financial report 2012 of MBAP (the "**MBAP Financial Report 2012**") (the "**MBAP Financial Statements 2012**") and from the financial statements of MBAP as of and for the fiscal year ended December 31, 2011 (consisting of statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes to the financial statements as set out in the financial report 2011 of MBAP (the "**MBAP Financial Report 2011**") (the "**MBAP Financial Statements 2011**").

The MBAP Financial Statements 2012 and the MBAP Financial Statements 2011 are incorporated by reference into this Prospectus.

The annual financial information set out below should be read and analyzed together with the respective section entitled "Notes to the Financial Statements" as set out in the MBAP Financial Report 2012 and the MBAP Financial Report 2011. The respective accompanying notes are an integral part of the MBAP Financial Statements 2012 and the MBAP Financial Statements 2011, respectively.

Copies of each of the MBAP Financial Report 2012 and the MBAP Financial Report 2011 will be available and will be obtainable, free of charge, from MBAP (44 Lexia Place, Mulgrave, VIC 3170, Australia).

Accounting Policies

The financial statements of MBAP are prepared and audited annually. However, the financial statements of MBAP are not required to be lodged with the Australian Securities and Investment Commission ("**ASIC**"). Pursuant to ASIC Class Order 98/1418 (as amended) dated August 13, 1998, MBAP is relieved from the requirement to lodge financial reports and a directors' report under the Corporations Act 2001. Instead, MBAP's financial results are consolidated with those of its holding company, Daimler Australia/Pacific Pty. Ltd. (ABN 50 004 348 421). These audited consolidated financial statements are prepared and lodged with ASIC under the name of Daimler Australia/Pacific Pty. Ltd.

The MBAP Financial Statements 2012, the MBAP Financial Statements 2011 and the consolidated financial statements of MBAP and Daimler Australia/Pacific Holding Pty. Ltd. for the fiscal years ended December 31, 2012 and December 31, 2011 have been prepared in accordance with Australian accounting standards adopted by the Australian Accounting Standards Board. The financial statements of MBAP comply with International Financial Reporting Standards adopted by the International Accounting Standards Board.

Auditing of historical financial information

The MBAP Financial Statements 2012 and the MBAP Financial Statements 2011 have been audited by KPMG Australia in accordance with auditing standards generally accepted in Australia. KPMG Australia has issued a separate audit opinion on each of the MBAP Financial Statements 2012 and the MBAP Financial

Statements 2011. The auditors have not performed any audit on any financial statements of MBAP as of any date or for any period subsequent to December 31, 2012.

Statement of Comprehensive Income

The following table presents selected figures from the statement of comprehensive income of MBAP for the fiscal years ended December 31, 2012 and December 31, 2011, respectively:

	January 1, 2012 to December 31, 2012 (in thousands of AU \$)	January 1, 2011 to December 31, 2011
Revenue	2,494,558	2,284,945
Cost of sales	(2,196,059)	(1,984,193)
Gross profit	298,499	300,752
Results from operating activities	106,683	116,557
Net finance costs	(20,202)	(9,300)
 Profit before income tax	 86,481	 107,257
Income tax expense	(27,300)	(34,073)
Profit for the period	59,181	73,184
 Other comprehensive income/(loss)		
Other comprehensive income/(loss) for the period, net of income tax	(824)	1,917
Total comprehensive income for the period attributable to the owners of the company	58,357	75,101

The respective accompanying notes are an integral part of the MBAP Financial Statements 2012 and the MBAP Financial Statements 2011, respectively.

Statement of Financial Position

The following table presents selected figures from the statement of financial position of MBAP as of December 31, 2012 and December 31, 2011, respectively:

	As of December 31, 2012 (in thousands of AU \$)	As of December 31, 2011
Assets		
Total current assets	2,548,427	2,380,141
Total non-current assets	1,419,583	1,314,977
Total assets	3,968,010	3,695,118
Liabilities		
Total current liabilities	2,207,511	2,031,547
Total non-current liabilities	1,281,906	1,193,320
Total liabilities	3,489,417	3,224,867
Net assets	478,593	470,251
Equity		
Share capital	70,000	70,000
Reserves	(6,324)	9,364
Retained earnings	414,917	390,887
Total equity	478,593	470,251

The respective accompanying notes are an integral part of the MBAP Financial Statements 2012 and the MBAP Financial Statements 2011, respectively.

Statement of Cash Flows

The following table presents selected figures from the statement of cash flows of MBAP for the fiscal years ended December 31, 2012 and December 31, 2011, respectively:

	January 1, 2012 to December 31, 2012 (in thousands of AU \$)	January 1, 2011 to December 31, 2011
Net cash (used in)/from operating activities	72,785	(124,282)
Net cash used in investing activities	(7,202)	(3,950)
Net cash (used in)/from financing activities	(96,101)	4,493
Net increase/(decrease) in cash and cash equivalents	(30,518)	(123,739)
Cash and cash equivalents at 1 January	65,215	188,954
Cash and cash equivalents at 31 December	34,697	65,215

The respective accompanying notes are an integral part of the MBAP Financial Statements 2012 and the MBAP Financial Statements 2011, respectively.

3. Information about MBAP

MBAP was originally incorporated on July 30, 1958 under the laws of Australia under the name of Mercedes-Benz (Australia) Proprietary Limited for an unlimited duration. On January 4, 1999 it was renamed DaimlerChrysler Australia/Pacific Pty. Ltd.

Following the transfer of a majority interest in Chrysler, DAG changed its name from DaimlerChrysler AG to Daimler AG. Accordingly, as per the Resolution of Members dated November 5, 2007, MBAP was renamed Mercedes-Benz Australia/Pacific Pty. Ltd. as of November 30, 2007. Mercedes-Benz Australia/Pacific Pte. Ltd. is MBAP's legal and commercial name.

The address of MBAP's registered office and principal place of business is 44 Lexia Place, Mulgrave in the State of Victoria.

MBAP is registered under Australian Company Number (ACN) 004 411 410 with the Australian Securities & Investment Commission, and under Australian Business Number (ABN) 23 004 411 410 with the Australian Taxation Office.

Company Details

Domicile: Australia

Legal form of MBAP: Proprietary Limited Company

Legislation under which it operates: Corporations Act 2001 (Australia)

Country of incorporation: Australia

Address: 44 Lexia Place, Mulgrave VIC 3170, Australia

Phone: +61 3 9566 9266

MBAP has made no material investments since the date of its last published financial statements and, as at the date of this Prospectus, its management team has made no firm commitments on such material investments in the future.

4. **Business Overview**

Organizational Structure

MBAP is a wholly-owned subsidiary of Daimler Australia/Pacific Pty. Ltd. which in turn is a wholly-owned subsidiary of DAG. MBAP does not have any subsidiaries of its own.

MBAP is dependent upon its parent company Daimler Australia/Pacific Pty. Ltd. (ABN 50 004 348 421), which in turn is dependent upon its parent company DAG.

Principal Activities

MBAP's principal activities are the importation, marketing and distribution of the Group's range of passenger and commercial motor vehicles and associated spare parts. It has granted 59 Mercedes-Benz Cars, 51 Van, 28 Heavy Commercial Vehicle, 40 Fuso and 16 Smart retail franchises to provide a comprehensive sales and service network across Australia.

As an adjunct to its wholesale activities the company operates in its own right 6 Passenger Car dealerships and 3 Heavy Commercial Vehicle dealerships. These dealerships compete with the independent network.

MBAP competes locally in the luxury and non-luxury passenger vehicles and light, medium and heavy commercial vehicles market segments.

In addition, MBAP performs a key treasury role for the Group companies in Australia and New Zealand in providing short and long-term liquidity. This serves as a basis for the expansion of the activities of the DAG Group in Australia and New Zealand, and to increase the efficiency and profitability of the financial operations of the Australian and New Zealand companies.

5. **Trend Information**

There has been no material adverse change in the prospects of MBAP since the date of its last published audited financial statements as of and for the fiscal year ended December 31, 2012.

6. **Administrative, Management and Supervisory Bodies**

Board of Directors

Present members of the board of directors of MBAP (the "**MBAP Board of Directors**") are:

Jürgen Sauer, President and Chief Executive Officer

Rüdiger Schrage, Director and Chief Financial Officer

Dr. Bernd Niess, Head of Tax Daimler Group

Dr. Joachim Schmidt, Executive Vice President, Mercedes-Benz Cars Sales and Marketing

Andreas Renschler, Daimler AG Board of Management Member for Daimler Trucks

Management Team

Present members of the management team of MBAP (the "**MBAP Management Team**") are:

Jürgen Sauer, President and Chief Executive Officer

Rüdiger Schrage, Director and Chief Financial Officer

Dr. Kolja Rebstock, Managing Director of Commercial Vehicles Division

Horst von Sanden, Managing Director of Mercedes-Benz Passenger Car Division

Frank LaSerra, Managing Director of Client Services Division

The business address of the members of the MBAP Board of Directors and the MBAP Management Team is that of MBAP.

The members of the MBAP Board of Directors and the MBAP Management Team perform the following principal activities outside MBAP:

Board of Directors

Jürgen Sauer

Director, Mercedes-Benz New Zealand

Director, MTU Detroit Diesel Australia

Director, Mercedes-Benz Financial Services Australia

Rüdiger Schrage

Director, Mercedes-Benz New Zealand

Director, MTU Detroit Diesel Australia

Management Team

Jürgen Sauer

Director, Mercedes-Benz New Zealand

Director, MTU Detroit Diesel Australia

Director, Mercedes-Benz Financial Services Australia

Rüdiger Schrage

Director, Mercedes-Benz New Zealand

Director, MTU Detroit Diesel Australia

There are no potential conflicts of interest between any duties arising to MBAP of the members of the MBAP Board of Directors or of the members of the MBAP Management Team and their private interests or their other duties.

7. Board Practices

MBAP does not itself have an audit committee. However, MBAP is part of the Group which has an audit committee that reviews the annual consolidated financial statements of the Group. In addition, MBAP undertakes a full scope Internal Controls over Financial Reporting ("ICFR") review, including an annual self assessment of all internal controls.

Corporate Governance

MBAP complies with the Corporations Act 2001 (Australia) which is administered by the Australian Securities and Investments Commission. Among other obligations, the Corporations Act 2001 (Australia) prescribes corporate governance obligations and financial disclosure requirements.

8. Major Shareholders

MBAP is a wholly-owned subsidiary of Daimler Australia/Pacific Pty. Ltd. (ABN 50 004 348 421) which in turn is a wholly-owned subsidiary of DAG.

9. Financial Information Concerning MBAP's Assets and Liabilities, Financial Position and Profit and Losses

Historical Financial Information

The MBAP Financial Statements 2012 as set out in the MBAP Financial Report 2012 and the MBAP Financial Statements 2011 as set out in the MBAP Financial Report 2011 are incorporated by reference into this Prospectus.

Legal and arbitration proceedings

MBAP is a member of a tax-consolidated group (the "**Tax-Consolidated Group**") and is jointly and severally liable for the income tax of that Tax-Consolidated Group. The Tax-Consolidated Group is currently subject to an income tax audit by the Australian tax office. On February 28, 2013, the Tax-Consolidated Group received a position paper from the Australian tax office regarding the potential reassessment of tax for the 2010 income tax year relating to a bad debt deduction in the amount of AU \$50.6 million claimed by the Tax-Consolidated Group. Discussions between the Tax-Consolidated Group and the Australian tax office are on-going. Based on the discussions and advice received from MBAP's tax and legal advisors, no liability has been recognized as of December 31, 2012 as there remains uncertainty as to whether a future liability will arise in respect of this matter.

Other than the matter described above, in the twelve months preceding the date of this Prospectus, MBAP has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which MBAP is aware) which may have, or have had in the recent past, significant effects on MBAP's financial position or profitability.

Significant change in MBAP's financial or trading position

There has been no significant change in MBAP's financial or trading position since the date of its last audited financial statements as of and for the fiscal year ended December 31, 2012.

10. Additional Information

Share capital

As of December 31, 2012, the authorized share capital of MBAP amounted to AU \$70,000,000 divided into 35,000,000 fully paid ordinary shares.

11. Material Contracts

There are no material contracts that have been entered into in the ordinary course of MBAP's business, which could result in any Group member being under an obligation or entitlement that is material to MBAP's ability to meet its obligation to Noteholders in respect of the Notes to be issued under the Programme.

12. Ratings

Neither MBAP nor its debt has been rated. In case Notes to be issued by MBAP under the Programme will be rated such ratings and, in the case of Notes other than Wholesale Notes, any explanations of the meanings of such ratings published by the rating agencies will be set out in the relevant Final Terms.

DESCRIPTION OF DIF

1. Statutory Auditors

Independent auditors of Daimler International Finance B.V. ("**DIF**") are at present KPMG Accountants N.V. ("**KPMG Netherlands**"), Laan van Langerhuize 1, 1186 DS Amstelveen, The Netherlands.

KPMG Netherlands is a member of The Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*), Antonio Vivaldistraat 2-8, 1083 HP Amsterdam, The Netherlands.

2. Selected Financial Information

The annual financial information set out below has been extracted from the financial statements of DIF as of and for the fiscal year ended December 31, 2012 (consisting of balance sheet, profit and loss account, cash flow statement, statement of recognised income and expenses and notes to the annual accounts as set out in the financial report 2012 of DIF (the "**DIF Financial Report 2012**") (the "**DIF Financial Statements 2012**") and from the financial statements of DIF as of and for the fiscal year ended December 31, 2011 (consisting of balance sheet, profit and loss account, cash flow statement, statement of recognised income and expenses and notes to the annual accounts as set out in the financial report 2011 of DIF (the "**DIF Financial Report 2011**") (the "**DIF Financial Statements 2011**").

The DIF Financial Statements 2012 and the DIF Financial Statements 2011 are incorporated by reference into this Prospectus.

The annual financial information should be read and analyzed together with the respective section entitled "Notes to the annual accounts" as set out in the DIF Financial Report 2012 and the DIF Financial Report 2011. The respective accompanying notes are an integral part of the DIF Financial Statements 2012 and the DIF Financial Statements 2011, respectively.

Copies of each of the DIF Financial Report 2012 and the DIF Financial Report 2011 will be available at and will be obtainable, free of charge, from DIF (Van Deventerlaan 50, 3528 AE Utrecht, The Netherlands).

Accounting Policies

The DIF Financial Statements 2012 and the DIF Financial Statements 2011 have been prepared in accordance with accounting principles generally accepted in The Netherlands.

Auditing of historical annual financial information

The DIF Financial Statements 2012 and the DIF Financial Statements 2011 have been audited by KPMG Netherlands in accordance with generally accepted auditing standards in The Netherlands, and KPMG Netherlands has issued an unqualified auditor's report on each of the DIF Financial Statements 2012 and the DIF Financial Statements 2011. The auditors have not performed any audit on any financial statements of DIF as of any date or for any period subsequent to December 31, 2012.

Profit and Loss Account

The following table presents selected figures from the profit and loss account of DIF for the fiscal years ended December 31, 2012 and December 31, 2011, respectively:

	January 1, 2012 to December 31, 2012	January 1, 2011 to December 31, 2011
	(in thousands of €)	
Interest income	437,802	642,914
Interest expenses	(447,821)	(651,061)
Interest margin	(6,035)	(8,147)
External costs and other	(7,678)	(7,643)
Profit before tax	(13,713)	(15,790)
Taxation	3,437	3,957
Net profit (loss)	(10,276)	(11,833)

The respective accompanying notes are an integral part of the DIF Financial Statements 2012 and the DIF Financial Statements 2011, respectively.

Balance Sheet

The following table presents selected figures from the balance sheet of DIF as of December 31, 2012 and December 31, 2011, respectively:

	As of December 31, 2012	As of December 31, 2011
	(in thousands of €)	
Assets		
Financial Fixed Assets (loans to affiliated companies)	5,316,356	5,736,623
Other financial assets	93,721	34,093
Receivables (loans to affiliated companies)	2,767,257	3,049,891
Tax receivables	-	589
Cash at bank and in hand	9,257	18,538
Total Assets	8,186,612	8,839,755
Liabilities and Shareholders' Equity		
Issued capital	500	500
Other reserves	39,781	53,789
Retained earnings	(10,276)	(11,833)
EMTN issues and loans	7,859,373	8,349,870
Other financial liabilities	49,604	102,162
Deferred tax liabilities	5,014	9,218
Other short-term liabilities	242,562	335,995
Provisions	54	54
Total Liabilities and Shareholders' Equity	8,186,612	8,839,755

The respective accompanying notes are an integral part of the DIF Financial Statements 2012 and the DIF Financial Statements 2011, respectively.

Cash Flow Statement

The following table presents selected figures from the cash flow statement of DIF for the fiscal years ended December 31, 2012 and December 31, 2011, respectively:

	January 1, 2012 to December 31, 2012 (in thousands of €)	January 1, 2011 to December 31, 2011
Profit after tax	(10,276)	(11,833)
Net cash from operating activities	539,883	1,142,850
Cash flow from investing activities	-	(21)
Net cash from financing activities	(549,164)	(1,133,604)
Net de/increase in cash and cash equivalents	(9,281)	9,225
Cash at beginning of period	18,538	9,313
Cash at end of period	9,257	18,538
Net de/increase in cash and cash equivalents	(9,281)	9,225

3. Information about DIF

DIF was incorporated on April 4, 1986 as a private company with limited liability under the laws of The Netherlands and acts under its legal and commercial name Daimler International Finance B.V. DIF is registered under number 300 78162 with the Midden-Nederland chamber of commerce commercial register. DIF has its corporate seat in Utrecht, The Netherlands. Its registered offices are located at Van Deventerlaan 50, 3528 AE Utrecht, The Netherlands; its telephone number is +31 30 6059316.

DIF has made no material investments since the date of its last published financial statements and, as at the date of this Prospectus, its Supervisory Board has made no firm commitments on such material investments in the future.

4. Business Overview

Organizational Structure

DIF is a wholly-owned subsidiary of DAG and is dependent upon its parent company DAG. DIF does not have any subsidiaries of its own.

Principal Activities

The objective of DIF is to finance parts of the activities of the Group.

Because of its aforementioned purpose, DIF does not have any markets in which it competes and, therefore, DIF cannot make a statement regarding its competitive position in any markets.

5. Trend Information

There has been no material adverse change in the prospects of DIF since the date of its last published audited financial statements as of and for the fiscal year ended December 31, 2012.

6. **Administrative, Management and Supervisory Bodies**

Managing Board

Present members of the managing board of DIF (the "**DIF Managing Board**") are:

Peter Derks (CEO)

Maarten van Pelt

Andreas Lerch

Supervisory Board

Present members of the supervisory board of DIF (the "**DIF Supervisory Board**") are:

Ulrich Tuechter (Head)

Dr. Bernhard Niess

Kurt Schaefer

Peter Zirwes

The business address of the members of the DIF Managing Board and the DIF Supervisory Board is that of DIF.

The members of the DIF Managing Board and the DIF Supervisory Board perform the following principal activities outside DIF:

Board of Management

Peter Derks

Managing Director, Mercedes-Benz Financial Services B.V.

Managing Director, Mercedes-Benz Financial Services BeLux NV

Supervisory Board

Ulrich Tuechter

Director Cash and Foreign Exchange Management, Daimler Group

Dr. Bernhard Niess

Head of Tax, Daimler Group

Kurt Schaefer

Head of Treasury Risk Management, Daimler Group

Peter Zirwes

Director Corporate Finance, Daimler Group

There are no potential conflicts of interest between any duties arising to DIF of the members of the DIF Managing Board or of the members of the DIF Supervisory Board and their private interests or their other duties.

7. Board Practices

Audit Committee

DIF does not itself have an audit committee. However, DIF is part of the Group which has an audit committee that reviews the annual consolidated financial statements of the Group.

Corporate Governance

DIF is privately held and is therefore not subject to public corporate governance standards.

8. Major Shareholders

DIF is a wholly-owned subsidiary of DAG.

9. Financial Information Concerning DIF's Assets and Liabilities, Financial Position and Profit and Losses

Historical Financial Information

The DIF Financial Statements 2012 as set out in the DIF Financial Report 2012 and the DIF Financial Statements 2011 as set out in the DIF Financial Report 2011 are incorporated by reference into this Prospectus.

Legal and arbitration proceedings

In the twelve months preceding the date of this Prospectus, DIF has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which DIF is aware), which may have, or have had in the recent past, significant effects on DIF's financial position or profitability.

Significant change in DIF's financial or trading position

There has been no significant change in DIF's financial or trading position since the date of its last published audited financial statements as of and for the fiscal year ended December 31, 2012.

10. Additional Information

Share capital

As of December 31, 2012 the authorized capital of DIF amounted to €2,500,000 divided into 5,000 ordinary shares of €500 nominal value each, of which 1,000 shares have been issued and are outstanding and fully paid. The shares are issued in registered form only.

11. Memorandum and Articles of Association

Pursuant to article 2 of its articles of association the objectives of DIF are:

- to participate in, otherwise take on interest in and manage other enterprises, to draw and provide loans and to bind itself for other enterprises; and
- to do all other things that are necessary or conducive to achieve these objectives.

12. Material Contracts

There are no material contracts that have been entered into in the ordinary course of DIF's business, which could result in any Group member being under an obligation or entitlement that is material to DIF's ability to meet its obligation to Noteholders in respect of the Notes to be issued under the Programme.

13. Ratings

Neither DIF nor its debt has been rated. In case Notes to be issued by DIF under the Programme will be rated such ratings and, in the case of Notes other than Wholesale Notes, any explanations of the meanings of such ratings published by the rating agencies will be set out in the relevant Final Terms.

DESCRIPTION OF MBJ

1. Statutory Auditors

Independent auditors of Mercedes-Benz Japan Co., Ltd. ("**MBJ**") are at present KPMG AZSA LLC ("**KPMG Japan**"), Certified Public Accountants, Otemachi Financial City South Tower, 1-9-7 Otemachi, Chiyoda-ku, Tokyo, 100-8172, Japan.

KPMG Japan is a member of the Japanese Institute of Certified Public Accountants, 4-4-1, Kudan-Minami, Chiyoda-ku, Tokyo 102-8264, Japan.

2. Selected Financial Information

The annual financial information set out below has been extracted from the financial statements of MBJ as of and for the fiscal year ended December 31, 2012 (consisting of statement of profit and loss, balance sheet, statement of changes in net assets and notes as set out in the annual report 2012 of MBJ (the "**MBJ Annual Report 2012**")) (the "**MBJ Financial Statements 2012**") and from the financial statements of MBJ as of and for the fiscal year ended December 31, 2011 (consisting of statement of profit and loss, balance sheet, statement of changes in net assets and footnotes as set out in the annual report 2011 of MBJ (the "**MBJ Annual Report 2011**")) (the "**MBJ Financial Statements 2011**").

The MBJ Financial Statements 2012 and the MBJ Financial Statements 2011 are incorporated by reference into this Prospectus.

The annual financial information should be read and analyzed together with the respective section entitled "Footnotes" as set out in the MBJ Annual Report 2012 and the MBJ Annual Report 2011. The respective accompanying footnotes are an integral part of the MBJ Financial Statements 2012 and the MBJ Financial Statements 2011, respectively.

Copies of each of the MBJ Annual Report 2012 and the MBJ Annual Report 2011 will be available at and will be obtainable, free of charge, from MBJ (Roppongi First Building, 9-9, Roppongi 1-chome, Minato-ku, Tokyo 106-8506, Japan).

Accounting Policies

The MBJ Financial Statements 2012 and the MBJ Financial Statements 2011 have been prepared in accordance with accounting principles generally accepted in Japan.

The accounting principles generally accepted in Japan differ in certain respects from IFRS. Notwithstanding that MBJ has not made a detailed analysis of the differences between IFRS and accounting principles generally accepted in Japan, MBJ understands that those differences do not have significant effect in the case of MBJ.

Auditing of historical annual financial information

The MBJ Financial Statements 2012 and the MBJ Financial Statements 2011 have been audited by KPMG Japan in accordance with accounting principles generally accepted in Japan, and KPMG Japan has issued an unqualified auditor's report on each of the MBJ Financial Statements 2012 and the MBJ Financial Statements 2011. The auditors have not performed any audit on any financial statements of MBJ as of any date or for any period subsequent to December 31, 2012.

Statement of Profit and Loss

The following table presents selected figures from the statement of profit and loss of MBI for the fiscal years ended December 31, 2012 and December 31, 2011, respectively:

	January 1, 2012 to December 31, 2012	January 1, 2011 to December 31, 2011
	(in millions of Yen)	
Operating profit	3,409	4,680
Nonoperating income	4,437	4,399
Nonoperating expense	2,300	2,178
Ordinary profit	5,545	6,902
Extraordinary profit	524	1,332
Extraordinary loss	107	1,000
Profit before income taxes	5,963	7,234
Income taxes	2,835	3,179
Net profit	3,128	4,055

The respective accompanying footnotes are an integral part of the MBI Financial Statements 2012 and the MBI Financial Statements 2011, respectively.

Balance Sheet

The following table presents selected figures from the balance sheet of MBJ as of December 31, 2012 and December 31, 2011, respectively:

	As of December 31, 2012	As of December 31, 2011
	(in millions of Yen)	
Assets		
Total current assets	138,256	109,619
Total property and equipment	5,213	4,417
Total intangible assets	1,121	1,691
Total investment and other	89,564	127,084
Total fixed assets	95,899	133,191
Total assets	234,154	242,810
 Liabilities		
Total current liabilities	115,806	75,230
Total noncurrent liabilities	70,279	112,648
Total liabilities	186,085	187,878
 Net assets		
Shareholder's equity:		
Common stock	15,600	15,600
Capital surplus reserve	6,600	6,600
Retained earnings:		
Earned surplus reserve	2,000	2,000
Other retained earnings; Earned surplus	23,870	30,732
Total retained earnings	25,870	32,732
Total net assets	48,070	54,932
Total liabilities and net assets	234,154	242,810

The respective accompanying footnotes are an integral part of the MBJ Financial Statements 2012 and the MBJ Financial Statements 2011, respectively.

3. **Information about MBJ**

MBJ was originally incorporated on January 21, 1986 pursuant to the Commercial Code of Japan (a major part of which was amended and newly established as the Company Law of Japan effective as of May 1, 2006) under the name of Mercedes-Benz Japan Co., Ltd. On January 1, 1999 there was a corporate reorganization and MBJ's legal and commercial name was changed to DaimlerChrysler Japan Holding, Ltd. On November 1, 2007, MBJ's legal and commercial name was changed to Daimler Japan, Ltd. On January 1, 2010, Daimler Japan, Ltd. absorbed its 100 % owned subsidiary Mercedes-Benz Japan Co., Ltd. and its legal and commercial name was changed to Mercedes-Benz Japan Co., Ltd.

MBJ has a function within the Mercedes-Benz business and related operations as well as the function of a regional holding company for the Group in Japan. MBJ was established for an unlimited duration. MBJ's legal form is a limited liability company.

The telephone number of MBJ is + 81 (3) 6369-7200.

MBJ's corporate registration number is 0104-01-029460. Its registered office and headquarters are at Roppongi First Building, 9-9, Roppongi 1-chome, Minato-ku, Tokyo 106-8506, Japan.

MBJ has made no material investments since the date of its last published financial statements and, as at the date of this Prospectus, its Executive Committee has made no firm commitments on such material investments in the future.

4. **Business Overview**

Organizational Structure

MBJ is a wholly-owned subsidiary of DAG and is dependent upon its parent company DAG. MBJ has a 100 % equity stake in Daimler Financial Services Japan Co., Ltd. ("**DFSJ**"). On September 14, 2009, MBJ has acquired 90 % of all outstanding shares of Mercedes-Benz Finance Co., Ltd ("**MBF**") from its parent company DAG. MBF and DFSJ are engaged in rendering a broad scope of automotive financial and leasing services.

Principal Activities

MBJ's principal activities are the importation, marketing and distribution of the Group's range of passenger motor vehicles and associated spare parts. It has 205 Mercedes-Benz cars/smart retail sales and 224 service outlets to provide comprehensive sales and service network across Japan.

MBJ holds equity interests in several companies of the Group operating in Japan. MBJ performs a key treasury role in providing strategic and operational capital and money market funding for Group companies whose majority stakes are directly or indirectly owned by DAG.

This serves as a basis for the expansion of the activities of the Group in Japan as well as a contribution to the increase of efficiency and profitability of the financial operations of the Japanese Group companies. MBJ also acts as liaison office of DAG in charge of R&D, a design center, intellectual property management and HR.

5. **Trend Information**

There has been no material adverse change in the prospects of MBJ since the date of its last published audited financial statements as of and for the fiscal year ended December 31, 2012.

6. **Administrative, Management and Supervisory Bodies**

Board of Directors

Present members of the board of directors of MBJ (the "**MBJ Board of Directors**") are:

Kintaro Ueno
Representative Director, President and Chief Executive Officer

Tina Hutani
Representative Director, Vice President and Chief Financial Officer

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

Shinken Aragaki
Representative Director and Vice President / Service & Parts Division

Hideaki Ohoka
Managing Director / Network Development Division

Dr. Joachim Schmidt
Director and Chairman

Karl Schregle
Director

Ulrich Klose
Director

Takao Suzuki
Director

Executive Management

The MBJ Board of Directors may appoint and constitute an executive management (the "**MBJ Executive Management**"). The MBJ Executive Management, to the extent allowed by laws and ordinances, the articles of incorporation of MBJ (the "**MBJ Articles of Incorporation**") and the standing rules of MBJ, shall be delegated administration of daily business affairs of MBJ.

Present members of the MBJ Executive Management are:

Kintaro Ueno
Representative Director, President and Chief Executive Officer

Tina Hutani
Representative Director, Vice President and Chief Financial Officer

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

Shinken Aragaki
Representative Director and Vice President / Service & Parts Division

Hideaki Ohoka
Managing Director / Network Development Division

The business address of the members of the MBJ Board of Directors and the MBJ Executive Management is that of MBJ.

The members of the MBJ Board of Directors and the MBJ Executive Management perform the following principal activities outside MBJ:

Board of Directors

Dr. Joachim Schmidt

Executive Vice President, Mercedes-Benz Cars, Sales & Marketing, DAG

Karl Schregle

Vice President Global Sales Controlling, DAG

Ulrich Klose

Director, Treasury Asia-Pacific, DAG

Takao Suzuki

Chairman of the Board, Mitsubishi Fuso Truck & Bus Corp.

There are no potential conflicts of interest between any duties arising to MBJ of the members of the MBJ Board of Directors or of the members of the MBJ Executive Management and their private interests or their other duties.

7. Board Practices

Audit Committee

MBJ does not itself have an audit committee. However, MBJ is part of the Group which has an audit committee that reviews the annual consolidated financial statements of the Group.

Corporate Governance

MBJ is privately held and is therefore not subject to public corporate governance standards.

8. Major Shareholders

MBJ is a wholly-owned subsidiary of DAG.

9. Financial Information Concerning MBJ's Assets and Liabilities, Financial Position and Profit and Losses

Historical Financial Information

The MBJ Financial Statements 2012 as set out in the MBJ Annual Report 2012 and the MBJ Financial Statements 2011 as set out in the MBJ Annual Report 2011 are incorporated by reference into this Prospectus.

Legal and arbitration proceedings

In the twelve months preceding the date of this Prospectus, MBJ has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which MBJ is aware), which may have, or have had in the recent past, significant effects on MBJ's financial position or profitability.

Significant change in MBJ's financial or trading position

There has been no significant change in MBJ's financial or trading position since the date of its last audited financial statements as of and for the fiscal year ended December 31, 2012.

10. Additional Information

Share capital

The authorized number of shares that MBJ may issue is 1,200,000 shares. As of December 31, 2012, the share capital of MBJ was Yen 15,600,000,000 consisting of 444,000 shares of common stock which have been issued and are fully paid.

11. Articles of Incorporation

Pursuant to Article 2, paragraphs 1, 4, 17 and 18 of the MBJ Articles of Incorporation, the nature of the business purpose is (1) to import and the sale of automobiles and their component parts and spare parts as well as the after sales service thereof and (2) to engage in money lending, currency exchange transactions, debt suretyship, credit transactions, and other financial business; also possession, purchase and sale of securities, investment and management of funds.

12. Material Contracts

There are no material contracts that have been entered into in the ordinary course of MBJ's business, which could result in any Group member being under an obligation or entitlement that is material to MBJ's ability to meet its obligation to Noteholders in respect of the Notes to be issued under the Programme.

13. Ratings

Neither MBY nor its debt has been rated. In case Notes to be issued by MBJ under the Programme will be rated such ratings will be set out in the relevant Final Terms.

DESCRIPTION OF DCFI

1. Statutory Auditors

Independent auditors of Daimler Canada Finance Inc. ("**DCFI**") are at present KPMG LLP ("**KPMG USA**"), Certified Public Accountants, 345 Park Avenue, New York, NY 10154-0102, U.S.A.

KPMG USA is a member of the American Institute of Certified Public Accountants, 1211 Avenue of the Americas, New York NY 10036.

2. Selected Financial Information

The annual financial information set out below has been extracted from the financial statements of DCFI as of and for the fiscal year ended December 31, 2012 (consisting of statements of comprehensive income, statements of financial position, statements of changes in equity, statements of cash flows and notes to the financial statements as set out in the annual report 2012 of DCFI (the "**DCFI Annual Report 2012**")) (the "**DCFI Financial Statements 2012**") and from the financial statements of DCFI as of and for the fiscal year ended December 31, 2011 (consisting of statements of comprehensive income, statements of financial position, statements of changes in equity, statements of cash flows and notes to the financial statements as set out in the annual report 2011 of DCFI (the "**DCFI Annual Report 2011**")) (the "**DCFI Financial Statements 2011**").

The DCFI Financial Statements 2012 and the DCFI Financial Statements 2011 are incorporated by reference into this Prospectus.

The annual financial information set out below should be read and analyzed together with the respective section entitled "Notes to the financial statements" as set out in the DCFI Annual Report 2012 and the DCFI Annual Report 2011. The respective accompanying notes are an integral part of the DCFI Financial Statements 2012 and the DCFI Financial Statements 2011, respectively.

Copies of each of the DCFI Annual Report 2012 and the DCFI Annual Report 2011 will be available at and will be obtainable, free of charge, from DCFI (c/o Daimler North America Corporation, One Mercedes Drive, Montvale, NJ 07645, United States of America).

Accounting Policies

The DCFI Financial Statements 2012 and the DCFI Financial Statements 2011 have been prepared in accordance with IFRS.

Auditing of historical annual financial information

The DCFI Financial Statements 2012 and the DCFI Financial Statements 2011 have been audited by KPMG USA in accordance with auditing standards generally accepted in the United States of America, and KPMG USA has issued an unqualified auditor's report on each of the DCFI Financial Statements 2012 and DCFI Financial Statements 2011. The auditors have not performed any audit on any financial statements of DCFI as of any date or for any period subsequent to December 31, 2012.

Statements of Financial Position

The following table presents selected figures from the statements of financial position of DCFI as of December 31, 2012 and December 31, 2011, respectively:

	As of December 31, 2012	As of December 31, 2011
	(in thousands of CAD \$)	
Assets		
Total non-current assets	1,587,700	1,324,077
Total current assets	2,316,678	2,010,951
Total assets	3,904,378	3,335,028
Equity and liabilities		
Total equity	281,333	525,978
Total non-current liabilities	2,340,227	1,578,472
Total current liabilities	1,282,818	1,230,578
Total liabilities	3,623,045	2,809,050
Total equity and liabilities	3,904,378	3,335,028

The respective accompanying notes are an integral part of the DCFI Financial Statements 2012 and the DCFI Financial Statements 2011, respectively.

Statement of Comprehensive Income

The following table presents selected figures from the statements of comprehensive income of DCFI for the fiscal years ended December 31, 2012 and December 31, 2011, respectively:

	January 1, 2012 to December 31, 2012	January 1, 2011 to December 31, 2011
	(in thousands of CAD \$)	
Total interest income	98,526	102,711
Total interest expense	(81,838)	(138,235)
Net interest income (expense)	16,688	(35,524)
Profit (loss) before income taxes	14,093	(41,626)
Net profit (loss)	5,436	(30,625)
Total comprehensive income (loss)	5,355	(28,102)

The respective accompanying notes are an integral part of the DCFI Financial Statements 2012 and the DCFI Financial Statements 2011, respectively.

Statements of Cash Flows

The following table presents selected figures from the statements of cash flows of DCFI for the fiscal years ended December 31, 2012 and December 31, 2011, respectively:

	January 1, 2012 to December 31, 2012	January 1, 2011 to December 31, 2011
	(in thousands of CAD \$)	
Net loss (loss)	5,436	(30,625)
Net cash used in operating activities	(258,025)	(159,929)
Net cash from investing activities	-	-
Net cash from financing activities	283,029	171,489
Net increase in cash and cash equivalents	25,004	11,560
Cash and cash equivalents at the beginning of the period	102,340	90,780
Cash and cash equivalents at the end of the period	127,344	102,340

The respective accompanying notes are an integral part of the DCFI Financial Statements 2012 and the DCFI Financial Statements 2011, respectively.

3. Information about DCFI

DCFI was incorporated on November 8, 1994 as a corporation under the laws of the Province of Quebec for an unlimited duration. The corporation's name was changed from DaimlerChrysler Canada Finance Inc. to its present legal name, Daimler Canada Finance Inc., effective December 20, 2007. The address of DCFI's registered office is at 1 Place Ville Marie, 37th floor, Montréal, Québec, H3B 3P4, Canada. Its telephone number is +1 201 573 2724.

DCFI is incorporated under number 1141360330 in the Province of Québec, Canada.

DCIF has made no material investments since the date of its last published financial statements and, as at the date of this Prospectus, its Board of Directors has made no firm commitments any material investments in the future.

4. Business Overview

Organisational Structure

DCFI is a wholly-owned subsidiary of Daimler North America Corporation, which in turn is a wholly-owned subsidiary of DAG. DCFI is dependent upon its parent company Daimler North America Corporation which in turn is dependent upon its parent company DAG. DCFI does not have any subsidiaries of its own.

Principal Activities

DCFI was formed to access Canadian and foreign capital markets to raise funds which it lends to the DAG subsidiaries in Canada through a consolidated funding and cash management system. DCFI acts as a financial clearing entity for DAG subsidiaries in Canada by providing appropriate capital funding through outside finance sources as well as through self-generated resources within the DAG subsidiaries in Canada. DCFI does not carry on an operating business. DCFI's key tasks are to provide short and long-term liquidity which serves as a basis for the expansion of the activities of the DAG subsidiaries in Canada and to increase the efficiency and profitability of their financial operations. DCFI also provides cash concentration services to DAG subsidiaries in Canada. Because of its aforementioned purpose, DCFI does not have any markets in which it competes.

5. **Trend Information**

There has been no material adverse change in the prospects of DCFI since the date of its last published audited financial statements as of and for the fiscal year ended December 31, 2012.

6. **Administrative, Management and Supervisory Bodies**

Board of Directors

Present members of the board of directors (the "**DCFI Board of Directors**") are:

Kurt Schaefer

Ruben Simmons

Peter Zirwes

Officers

Present officers of DCFI (the "**DCFI Officers**") are:

Ruben Simmons
President and Chief Executive Officer

Frank Wetter
Treasurer

John Swierk
Assistant Treasurer

Peter Russ
Assistant Treasurer

Raul Rivas
Assistant Treasurer

Julien Lataillade
Assistant Treasurer

Jan Birger Ostermann
Chief Accountant

Ramasami Muthaiyah
Controller

Dr. Anthony P. La Spada
Secretary

Dr. Michael P. Driphak
Assistant Secretary

The business address of each of the members of the DCFI Board of Directors and the DCFI Officers is that of DCFI.

The members of the DCFI Board of Directors and the DCFI Officers perform the following principal activities outside DCFI:

Board of Directors

Kurt Schaefer

Vice President, Treasury Risk Management, Daimler Group

Ruben Simmons

President, Daimler North America Corporation

Director Taxes NAFTA, Daimler North America Corporation

Peter Zirwes

Director Corporate Finance, Daimler Group

Officers

Ruben Simmons

President, Daimler North America Corporation

Director Taxes NAFTA, Daimler North America Corporation

Frank Wetter

Treasurer, Daimler North America Corporation

Director, Head of Daimler Treasury NAFTA

John Swierk

Assistant Treasurer, Daimler North America Corporation

Manager Corporate Finance NAFTA Daimler North America Corporation

Peter Russ

Assistant Treasurer, Daimler North America Corporation

Senior Manager Financial Markets Treasury NAFTA, Daimler North America Corporation

Raul Rivas

Assistant Treasurer, Daimler North America Corporation

Manager Finance Operations, Projects & Coordination NAFTA, Daimler North America Corporation

Julien Lataillade

Assistant Treasurer, Daimler North America Corporation

Manager, Liquidity Management Daimler North America Corporation

Jan Birger Ostermann

Chief Accountant, Daimler North America Corporation

Senior Manager Accounting & Financial Reporting Daimler North America Corporation

Ramasami Muthaiyah

Controller, Daimler North America Corporation

Senior Manager Fin Controlling & Ops NAFTA, Daimler North America Corporation

Dr. Anthony P. La Spada

Secretary and Chief Legal Counsel, Daimler North America Corporation

Associate General Counsel, Mercedes-Benz USA LLC

Dr. Michael P. Dripchak

Assistant Secretary, Daimler North America Corporation

Counsel, Daimler North America Corporation

There are no potential conflicts of interest between any duties arising to DCFI of the members of the DCFI Board of Directors or of the DCFI Officers and their private interests or their other duties.

7. Board Practices

Audit Committee

DCFI does not itself have an audit committee. However, DCFI is part of the Group which has an audit committee that reviews the annual consolidated financial statements of the Group.

Corporate Governance

As a Québec corporation, DCFI complies with requirements of the general corporations law of Québec as it pertains to corporate governance.

8. Major Shareholders

DCFI is a wholly-owned subsidiary of Daimler North America Corporation, which in turn is a wholly-owned subsidiary of DAG.

9. Financial Information Concerning DCFI's Assets and Liabilities, Financial Position and Profit and Losses

Historical Financial Information

The DCFI Financial Statements 2012 as set out in the DCFI Annual Report 2012 and the DCFI Financial Statements 2011 as set out in the DCFI Annual Report 2011 are incorporated by reference into this Prospectus.

Legal and arbitration proceedings

In the twelve months preceding the date of this Prospectus, DCFI has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which DCFI is aware), which may have, or have had in the recent past, significant effects on DCFI's financial position or profitability.

Significant change in DCFI's financial or trading position

There has been no significant change in DCFI's financial or trading position since the date of its last audited financial statements as of and for the fiscal year ended December 31, 2012.

10. Additional Information

Share capital

As at December 31, 2012, the authorised share capital of DCFI consists of 1,000 common shares without par value of which 100 shares have been issued, are outstanding and fully paid. The shares are issued in registered form only.

Reporting status

On April 6, 2011, DCFI ceased to be a reporting issuer subject to the reporting obligations under the securities laws of each jurisdiction of Canada.

11. Articles of Incorporation

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

12. Material Contracts

There are no material contracts that have been entered into in the ordinary course of DCFI's business, which could result in any Group member being under an obligation or entitlement that is material to DCFI's ability to meet its obligation to Noteholders in respect of the Notes to be issued under the Programme.

13. Ratings

Neither DCFI nor its debt has been rated. In case Notes to be issued by DCFI under the Programme will be rated such ratings and, in the case of Notes other than Wholesale Notes, any explanations of the meanings of such ratings published by the rating agencies will be set out in the relevant Final Terms.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be used by the relevant Issuer for the purpose of the general funding of the relevant Issuer or will be utilized, directly or indirectly, in being on-lent to Group companies.

TAXATION

The following is a general discussion of certain tax consequences under the tax laws of the Federal Republic of Germany, the Commonwealth of Australia, The Netherlands, Japan, Canada and the Grand-Duchy of Luxembourg, and of the acquisition and ownership of Notes. This discussion does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser. This general discussion is based on the laws of the Federal Republic of Germany, the Commonwealth of Australia, The Netherlands, Japan, Canada and the Grand-Duchy of Luxembourg, currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

Prospective purchasers of Notes should read the risk factor entitled "*Risks related to FATCA*" set out in the section entitled "*Risk Factors*" above for a discussion of potential withholding on, and early termination of, the Notes under FATCA.

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

PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES UNDER THE TAX LAWS APPLICABLE IN THE FEDERAL REPUBLIC OF GERMANY, THE COMMONWEALTH OF AUSTRALIA, THE NETHERLANDS, JAPAN, CANADA, THE GRAND-DUCHY OF LUXEMBOURG AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS.

Federal Republic of Germany

The information provided below does not purport to be a complete, exhaustive or final summary of the tax law and practice currently applicable in Germany. In particular, it does not take into account the specific circumstances that may be relevant for particular purchases. Investors or other interested parties are required to obtain individual tax advice in connection with the acquisition and holding, as well as the sale or repayment of Notes. Tax laws are subject to change, possibly with retroactive or retrospective effect.

a) Tax Residents

The following paragraphs apply to persons resident in Germany, i.e. persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany.

aa) Taxation of interest income and capital gains

- Notes held as private assets

Private income derived from capital investments (*Einkünfte aus Kapitalvermögen*) is subject to the flat tax (*Abgeltungsteuer*) regime which is applicable since January 1, 2009. Such income from capital investments includes, *inter alia*, any interest received including interest having accrued up to the disposition of a Note and credited separately (the "**Accrued Interest**"; *Stückzinsen*), if any, and capital gains from the disposal, redemption, repayment or assignment of Notes held as non-business assets irrespective of a holding period. The taxable capital gain is the difference between the proceeds from the disposition, redemption, repayment or assignment on one hand and the direct acquisition and disposal costs (including lump sum fees payable to banks for the administration of a depository account or of assets provided they are documented as covering transaction cost and not current management fees and subject to further requirements) on the other hand. Where Notes are acquired and/or sold in a currency other than Euro, the disposal proceeds and the

acquisition costs each will be converted into Euro using the exchange rates as at the relevant dates, so that currency gains and losses will also be taken into account in determining taxable income.

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

Accrued Interest paid upon the acquisition of a privately held Note may give rise to negative income from capital investments. Such negative income and losses from capital investments can only be set off with income from capital investments. Any losses not offset in a given year may be carried forward to future years and be deducted from income from capital investments. Any existing loss carry forwards from years before 2009 may be set off in the future against income from capital investments observing certain procedural and timing limitations.

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

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

- Notes held as business assets

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

In the event that Notes are held by an individual, the income is subject to income tax at the personal progressive tax rates of up to 45 % (plus solidarity surcharge thereon of 5.5 %). In addition, the income – to the extent it is income from a trade or business – is subject to trade tax (trade tax rates ranging from 7 to approx. 17 % depending on the trade tax multiplier of the municipality concerned). Trade tax may in principle be (partially) credited against the income tax by way of a lump sum procedure.

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

If the Note is held by a partnership, the income derived therefrom is allocated directly to the partners. Depending on if they are individuals or corporations, the income is subject to income tax or to corporate income tax at the level of the partner. The income – to the extent it is income from a trade or business – is further subject to trade tax at the above rates at the level of the partnership. In case of a partner who is an individual, the trade tax may in principle (partially) be credited against the income tax by way of a lump sum procedure.

bb) Withholding Tax

Withholding tax, if applicable, is levied at a uniform rate of 25 % (in all cases plus solidarity surcharge thereon of 5.5 % and church tax at rates of either 8 % or 9 % thereon). A German branch of a German or non-German bank or of a German or non-German financial services institution, or a German securities trading bank or business (each a **German Disbursing Agent**) is in principle obliged to withhold withholding tax and pay it to the German tax authorities for the account of the Holder of a Note. The Issuer may be obliged to deduct and withhold withholding tax where (i) no German bank or German financial services institution is the disbursing agent and where additionally (ii) the Issuer holds Notes in custody, administers them or effects a sale of the Notes and pays or credits the relevant amounts of interest or sales proceeds.

Where Notes are held in a custodial account that the Holder of the Note maintains with a German Disbursing Agent, withholding tax will be levied on the gross interest payments. In the event that the disposition, redemption, repayment or assignment of a Note is made or commissioned through a German Disbursing Agent effecting such disposition, redemption, repayment or assignment commission, withholding tax is levied on the capital gains from the transaction. To the extent the Notes have not been kept in a custodial account with the German Disbursing Agent since the time of acquisition, upon the disposal, redemption, repayment or assignment, the withholding tax rate is applied to 30 % of the disposal proceeds (substitute assessment base – *Ersatzbemessungsgrundlage*), unless the Holder of the Notes provides evidence of the actual acquisition cost by submitting a certificate of the previous German Disbursing Agent or a foreign credit or financial services institution within the European Economic Area. In computing the withholding tax base, the German Disbursing Agent will take into account (the following each derived from private capital investments) Accrued Interest paid to it and, according to a specific procedure, settle losses from the disposal of capital investments (other than stocks (*Aktien*)) from other transactions entered into through or with the same German Disbursing Agent. If, in this context, losses cannot be offset in full against positive income from capital investments, the German Disbursing Agent, will upon request issue a certificate stating the losses in order for them to be offset or carried forward in the assessment procedure. The request must reach the German Disbursing Agent by December 15 of the current year and is irrevocable.

In general, no withholding tax will be levied if the Holder of the Note is an individual (i) whose Notes are held as private assets and are not allocated to income from leasing and letting of certain property, and (ii) who files an exemption certificate (*Freistellungsauftrag*) with the German Disbursing Agent, but only to the extent the interest income derived from the Notes together with the other income from capital investments does not exceed the exemption amount shown on the withholding exemption certificate. Similarly, no withholding tax will be deducted if the Holder of a Note has submitted to the German Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the relevant local tax office.

If Notes are held as private assets and the income derived therefrom is not allocable to income from the letting and leasing of certain property, the personal income tax liability is, in principle, settled by the tax withheld. A tax assessment may be applied for in the cases outlined above. In assessment cases and in cases where the Note is held as a business asset or is allocable to other types of income, the withholding tax is credited against the income tax or corporate income tax liability of the Holder of the Note, or is refunded.

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

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

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

b) Non-residents

aa) Taxation of interest income and capital gains

Income from capital investments (including interest, Accrued Interest, and capital gains) is not subject to German taxation, unless (i) the Notes form part of the business assets of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the Holder of a Note; or (ii) the income otherwise constitutes German-source income creating German limited tax liability (such as income from the letting and leasing of certain property located in Germany). In cases (i) and (ii) a regime similar to that explained above in the section entitled "*Tax Residents*" applies.

bb) Withholding Tax

Non-residents are, in general, exempt from German withholding tax on interest and the solidarity surcharge thereon. However, where the interest is subject to German taxation as set forth in the preceding paragraph and Notes are held in a custodial account with a German Disbursing Agent, withholding tax is levied as explained above in the section entitled "*Tax Residents*". The withholding tax may be refunded based on an assessment to tax or under an applicable tax treaty.

c) Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Note will arise under the laws of Germany, if, in the case of an inheritance *mortis causa*, neither the decedent nor the beneficiary, or, in the case of an endowment *intra vivos*, neither the donor nor the donee, has its residence or habitual abode or, as the case may be, its place of management or seat in Germany and such Note is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply, for example to certain German citizens who previously maintained a residence in Germany. Otherwise, inheritance and gift tax may apply.

Inheritance or gift tax may apply *inter alia* – without any transfer – in intervals of 30 years, if the Notes are held by a qualifying family foundation (*Stiftung*) or a family association (*Verein*) having its statutory seat or place of management in Germany.

d) Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany.

Commonwealth of Australia

The following is a summary of the taxation treatment under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, the "**Australian Tax Act**") and any relevant regulations, rulings or judicial or administrative pronouncements, at the date of this Prospectus, of payments of interest (as defined in the Australian Tax Act) on the Notes to be issued by MBAP under the Programme and certain other matters.

This summary is not exhaustive and, in particular, does not deal with the position of certain classes of Holders of the Notes (including dealers in securities, custodians or other third parties who hold the Notes on behalf of other persons and Holders who otherwise hold Notes on revenue account). Prospective Noteholders should also be aware that particular terms of issue of any series of Notes may affect the tax treatment of that series of Notes.

The following is a general guide and should be treated with appropriate caution and should not be construed as legal or tax advice to any particular Holder. Prospective Noteholders should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.

1. Interest Withholding Tax

MBAP

Interest withholding tax ("**IWT**") is payable at a rate of 10 % of the gross amount of interest paid by MBAP to a non-Australian resident (other than a non-Australian resident holding his/her Notes in the course of carrying on a business at or through a permanent establishment in Australia) or an Australian resident holding his/her Notes in the course of carrying on a business at or through a permanent establishment outside Australia unless an exemption is available. For these purposes, interest is defined in section 128A(1AB) of the Australian Tax Act to include amounts in the nature of, or in substitution for, interest and certain other amounts.

An exemption from IWT is available, under section 128F of the Australian Tax Act in respect of the Notes issued by MBAP if the following conditions are met:

- (a) MBAP is either a resident of Australia or a non-resident carrying on business at or through a permanent establishment in Australia when it issues those Notes and when interest is paid;
- (b) the Notes are "debentures" (as defined for the purposes of section 128F) and are not "equity interests" for Australian income tax purposes;
- (c) those Notes are issued in a manner which satisfies the public offer test set out in section 128F(3) or section 128F(4). In relation to the Notes issued by MBAP, there are five principal methods of satisfying the public offer test, only one of which needs to be satisfied. The purpose of the public offer test is to ensure that lenders in capital markets are aware that MBAP is offering those Notes for issue. In summary, the five methods are:
 - (i) offers to 10 or more unrelated financiers or securities dealers;
 - (ii) offers to 100 or more investors;
 - (iii) offers of listed Notes;
 - (iv) offers via publicly available information sources; and
 - (v) offers to a dealer, manager or underwriter who offers to sell those Notes within 30 days by one of the preceding methods.

The issue of any of those Notes (whether in global form or otherwise) and the offering of interests in any of those Notes by one of these methods should satisfy the public offer tests and will be eligible for the exemption from IWT provided that;

- (d) MBAP does not know, or have reasonable grounds to suspect, at the time of issue, that those Notes or interests in those Notes were being, or would later be, acquired, directly or indirectly, by an "associate" of MBAP, except as permitted by section 128F(5) of the Australian Tax Act; and
- (e) at the time of the payment of interest, MBAP does not know, or have reasonable grounds to suspect, that the payee is an "associate" of MBAP, except as permitted by section 128F(6) of the Australian Tax Act.

Associates

An "associate" of MBAP for the purposes of section 128F of the Australian Tax Act includes, when MBAP is not a trustee, (i) a person or entity which holds 50 % or more of the voting shares in, or otherwise controls, MBAP, (ii) any entity in which more than 50 % of the voting shares are held by, or which is otherwise controlled by, MBAP, (iii) a trustee of a trust where MBAP is capable of benefiting (whether directly or indirectly) under that trust, and (iv) a person or entity who is an "associate" of another person or company which is an "associate" of MBAP under any of the foregoing.

However, for the purpose of sections 128F(5) and (6) of the Australian Tax Act (see paragraphs (d) and (e) above) "associate" does not include:

- (A) an onshore associate (i.e. an Australian resident associate who does not hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia, or a non-resident associate who holds the Notes in the course of carrying on business at or through a permanent establishment in Australia); or
- (B) an offshore associate (i.e. an Australian resident associate who holds the Notes in the course of carrying on business at or through a permanent establishment outside Australia, or a non-resident associate who does not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia) who is acting in the capacity of:
 - (i) in the case of section 128F(5), a dealer, manager or underwriter in relation to the placement of the relevant Notes or a clearing house, custodian, funds manager or responsible entity of a registered managed investment scheme, when MBAP is not a trustee; or
 - (ii) in the case of section 128F(6), a clearing house, paying agent, custodian, funds manager or responsible entity of a registered managed investment scheme.

Compliance with section 128F of the Australian Tax Act

Unless otherwise specified in any relevant Final Terms (or another relevant supplement to this Prospectus), MBAP intends to issue the Notes in a manner which will satisfy the requirements of section 128F that are in effect on the date of the issue of the Notes. If Notes are issued which do not satisfy the requirements of section 128F, further information on the material Australian tax consequences of payments of interest and certain other amounts on those Notes will be specified in the relevant Final Terms (or another relevant supplement to this Prospectus).

Exemptions under tax treaties

The Australian government has signed or announced new or amended double tax conventions ("**New Treaties**") with a number of countries (each a "**Specified Country**") which contain certain exemptions from IWT.

In broad terms, once implemented the New Treaties effectively prevent IWT applying to interest derived by:

- the government of the relevant Specified Country and certain governmental authorities and agencies in the Specified Country; and
- a "financial institution" which is a resident of a "Specified Country" and which is unrelated to and dealing wholly independently with MBAP. The term "financial institution" refers to either a bank or any other form of enterprise which substantially derives its profits by carrying on a business of raising and providing finance. (However, interest under a back-to-back loan or an economically equivalent arrangement will not qualify for this exemption.)

The New Treaties are in force in a number of jurisdictions including, for example, the United States and the United Kingdom. The Australian government is progressively amending its double tax conventions to include this form of IWT exemption.

The Australian Federal Treasury maintains a listing of Australia's double tax conventions which provides details of country, status, withholding tax rate limits and Australian domestic implementation which is available to the public at the Federal Treasury's Department's website.

Issuers other than MBAP

So long as each Issuer other than MBAP continues to be a non-resident of Australia and does not carry on business at or through a permanent establishment in Australia, payment in respect of the Notes issued by them will not be subject to IWT.

Notes in bearer form - section 126 of the Australian Tax Act

Section 126 of the Australian Tax Act imposes a type of withholding tax at the rate of (currently) 45 % on the payment of interest on the Notes if MBAP fails to disclose the names and addresses of the Holders of the Notes to the Australian Taxation Office ("ATO"). Section 126 does not apply to the payment of interest on the Notes held by non-residents who do not carry on business at or through a permanent establishment in Australia where the issue of those Notes has satisfied the requirements of section 128F of the Australian Tax Act or IWT is payable. In addition, the ATO has confirmed that for the purpose of section 126 of the Australian Tax Act, the holder of debentures (such as the Notes) means the person in possession of the debentures. Section 126 is therefore limited in its application to persons in possession of the Notes who are residents of Australia or non-residents who are engaged in carrying on business in Australia at or through a permanent establishment in Australia. Where interests in the relevant Notes are held through Euroclear or CBL, MBAP intends to treat the operators of those clearing systems as the Holders of the Notes for the purposes of section 126.

Payment of additional amounts

As set out in more detail in the relevant Terms and Conditions of the Notes, and unless expressly provided to the contrary in the relevant Final Terms (or a relevant supplement to this Prospectus), if MBAP is at any time compelled or authorized by law to deduct or withhold an amount in respect of any Australian withholding taxes imposed or levied by the Commonwealth of Australia in respect of the Notes, MBAP must, subject to certain exceptions, pay such additional amounts as may be necessary in order to ensure that the net amounts received by the holders of those Notes after such deduction or withholding are equal to the respective amounts which would have been received had no such deduction or withholding been required. If MBAP is compelled by law in relation to any Notes to deduct or withhold an amount in respect of any withholding taxes, MBAP will have the option to redeem those Notes in accordance with the relevant Terms and Conditions.

2. Other Australian tax matters

Under Australian laws as presently in effect:

- (a) *income tax – offshore Noteholders* – assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Notes issued by MBAP, payment of principal and interest (as defined in section 128A(1AB) of the Australian Tax Act) to a holder of the Note, who is a non-resident of Australia and who, during the taxable year, does not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia, will not be subject to Australian income taxes;
- (b) *income tax – Australian Noteholders* – Australian residents or non-Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment in Australia

("Australian Holders"), will generally be assessable for Australian tax purposes on income either received or accrued due to them in respect of the Notes (see also paragraph (m) below). Whether income will be recognized on a cash receipts or accruals basis will depend upon the tax status of the particular Holder of the Note and the terms and conditions of the Notes. Special rules apply to the taxation of Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia which vary depending on the country in which that permanent establishment is located;

- (c) *gains on disposal or redemption of Notes – offshore Noteholders* – a Holder of the Notes, who is a non-Australian resident, will not be subject to Australian income tax on gains realized during that year on sale or redemption of Notes, provided:
 - (i) if the non-Australian resident is not a resident of a country with which Australia has entered into a double tax treaty – such gains do not have an Australian source; or
 - (ii) if the non-Australian resident is a resident of a country with which Australia has entered into a double tax treaty – the non-Australian resident who is fully entitled to the benefits of the double tax treaty does not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia.

A gain arising on the sale of the Notes by a non-Australian resident Holder to another non-Australian resident where the Notes are sold outside Australia and all negotiations are conducted, and documentation executed, outside Australia would not be regarded as having an Australian source;

- (d) *gains on disposal or redemption of Notes – Australian Noteholders* – Australian Holders will be required to include any gain or loss on disposal or redemption of the Notes in their taxable income. Special rules apply to the taxation of Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia which vary depending on the country in which that permanent establishment is located;
- (e) *deemed interest* – there are specific rules that can apply to treat a portion of the purchase price of Notes as interest for IWT purposes when certain Notes originally issued at a discount or with a maturity premium or which do not pay interest at least annually are sold to an Australian resident (who does not acquire them in the course of carrying on trade or business at or through a permanent establishment outside Australia) or a non-resident who acquires them in the course of carrying on trade or business at or through a permanent establishment in Australia. These rules do not apply in circumstances where the deemed interest would have been exempt under section 128F of the Australian Tax Act if the Notes had been held to maturity by a non-resident;
- (f) *stamp duty and other taxes* – no ad valorem stamp, issue, registration or similar taxes are payable in Australia on the issue or the transfer of any Notes;
- (g) *supply withholding tax* – payments in respect of the Notes can be made free and clear of the "supply withholding tax" imposed under section 12-190 of Schedule 1 to the Taxation Administration Act 1953 of Australia ("**Taxation Administration Act**");
- (h) *goods and services tax ("GST")* – neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply or (in the case of an offshore subscriber) a GST-free supply. Furthermore, neither the payment of principal or interest by MBAP, nor the disposal or redemption of the Notes, would give rise to any GST liability in Australia;
- (i) *debt/equity rules* – division 974 of the Australian Tax Act contains tests for characterizing debt (for all entities) and equity (for companies) for Australian tax purposes, including for the purposes of dividend withholding tax and IWT. MBAP intends to issue Notes which are to be characterized as

"debt interests" for the purposes of the tests contained in Division 974 and the returns paid on the Notes are to be "interest" for the purpose of section 128F of the Australian Tax Act. Accordingly, Division 974 is unlikely to adversely affect the Australian tax treatment of Holders of the Notes; and

- (j) *additional withholdings from certain payments to non-residents* – section 12-315 of Schedule 1 to the Taxation Administration Act gives the Governor-General power to make regulations requiring withholding from certain payments to non-residents. However, section 12-315 expressly provides that the regulations will not apply to interest and other payments which are already subject to the current IWT rules or specifically exempt from those rules. Further, regulations may only be made if the responsible minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents. The regulations promulgated prior to the date of this Prospectus are not relevant to any payments in respect of the Notes. Any further regulations should also not apply to repayments of principal under the Notes as in the absence of any issue discount, such amounts will generally not be reasonably related to assessable income. The possible application of any future regulations to the proceeds of any sale of Notes will need to be monitored;
- (k) *taxation of foreign exchange gains and losses* – divisions 775 and 960 of the Australian Tax Act contain rules to deal with the taxation consequences of foreign exchange transactions. The rules are complex and may apply to any Holders of Notes who are Australian residents or non-residents that hold Notes in the course of carrying on business at or through a permanent establishment in Australia, in respect of Notes that are not denominated in Australian dollars. Any such Holder should consult their professional advisors for advice as to how to tax account for any foreign exchange gains or losses arising from their holding of those Notes; and
- (l) *garnishee notices* - the ATO has the power to issue notices requiring any person who owes, or who may later owe, money to a taxpayer who has a tax-related liability, to pay to the ATO the money owed to the taxpayer. If MBAP or the Guarantor is served with such a notice in respect of a Noteholder, then MBAP or the Guarantor will comply with that notice.
- (m) *taxation of financial arrangements* - the taxation of financial arrangements (referred to as "TOFA") regime can affect the taxation of financial instruments such as the Notes. The TOFA regime does not contain any measure that would override the exemption from IWT available under section 128F of the Australian Tax Act in respect of interest payable on the Notes. The TOFA regime also does not apply to a Holder of Notes who is a non-resident of Australia who has not held those Notes in the course of carrying on a trade or business through a permanent establishment within Australia and where any gains, other than interest payable on the Notes, realised by that Holder in respect of those Notes do not otherwise have an Australian source.

The Netherlands

The following is a general summary of certain Netherlands tax consequences of the acquisition, holding and disposal of the Notes. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to a holder or prospective Holder of Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as Holders that are subject to taxation in Bonaire, St. Eustatius and Saba or trusts or similar arrangements) may be subject to special rules. In view of its general nature, it should be treated with corresponding caution. Holders or prospective Holders of Notes should consult with their tax advisors with regard to the tax consequences of investing in the Notes in their particular circumstances. The discussion below is included for general information purposes only.

Except as otherwise indicated, this summary only addresses Netherlands national tax legislation and published regulations, as in effect on the date hereof and as interpreted in published case law until this date, without prejudice to any amendment introduced at a later date and implemented with or without retroactive effect.

Please note that the summary does not describe The Netherlands tax consequences for:

- (i) Holders of Notes if such Holders, and in the case of individuals, his/her partner or certain of their relatives by blood or marriage in the direct line (including foster children), have a substantial interest or deemed substantial interest in the Issuer under The Netherlands Income Tax Act 2001 (in Dutch: "*Wet inkomstenbelasting 2001*"). Generally speaking, a holder of securities in a company is considered to hold a substantial interest in such company, if such holder alone or, in the case of individuals, together with his/her partner (as defined in The Netherlands Income Tax Act 2001), directly or indirectly, holds (i) an interest of 5 % or more of the total issued and outstanding capital of that company or of 5 % or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) holds rights to acquire, directly or indirectly, such interest; or (iii) holds certain profit sharing rights in that company that relate to 5 % or more of the company's annual profits and/or to 5 % or more of the company's liquidation proceeds. A deemed substantial interest arises if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;
- (ii) pension funds, investment institutions (in Dutch: "*fiscale beleggingsinstellingen*"), exempt investment institutions (in Dutch: "*vrijgestelde beleggingsinstellingen*") (as defined in The Netherlands Corporate Income Tax Act 1969 (in Dutch: "*Wet op de vennootschapsbelasting 1969*")) and other entities that are exempt from Netherlands corporate income tax;
- (iii) Holders of Notes who receive or have received the Notes as employment income, deemed employment income or receive benefits from the Notes as a remuneration or deemed remuneration for activities performed by such holders or certain individuals related to such holders (as defined in The Netherlands Income Tax Act 2001); and
- (iv) Holders of Notes if such Notes are or treated as (a) shares (in Dutch "*aandelen*"), (b) profit-sharing certificates (in Dutch: "*winstbewijzen*"), (c) debt characterized as equity for Netherlands tax purposes, or (d) redeemable in exchange for, convertible into or linked to shares or other equity instruments issued or to be issued by the Issuer or a related entity.

Withholding tax

All payments of principal or interest made by the Issuer under the Notes may be made free of withholding or deduction of, for or on account of any taxes of whatever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein.

Taxes on income and capital gains

Residents of The Netherlands

Generally speaking, if the Holder of the Notes is an entity that is a resident or deemed to be resident of The Netherlands for Netherlands corporate income tax purposes, any payment under the Notes or any gain or loss realised on the disposal or deemed disposal of the Notes is subject to Netherlands corporate income tax at a rate of 25 % (a corporate income tax rate of 20 % applies with respect to taxable profits up to €200,000, the bracket for 2013).

If a Holder of the Notes is an individual, resident or deemed to be resident of The Netherlands for Netherlands income tax purposes (including the non-resident individual holder who has made an election for the application of the rules of The Netherlands Income Tax Act 2001 as they apply to residents of The Netherlands), any payment under the Notes or any gain or loss realised on the disposal or deemed disposal of the Notes is taxable at the progressive income tax rates (with a maximum of 52 %), if:

- (i) the Notes are attributable to an enterprise from which the Holder of the Notes derives a share of the profit, whether as an entrepreneur or as a person who has a co-entitlement to the net worth of such enterprise without being a shareholder (as defined in The Netherlands Income Tax Act 2001); or
- (ii) the Holder of the Notes is considered to perform activities with respect to the Notes that go beyond ordinary asset management (in Dutch: "*normaal, actief vermogensbeheer*") or derives benefits from the Notes that are (otherwise) taxable as benefits from other activities (in Dutch: "*resultaat uit overige werkzaamheden*").

If the above-mentioned conditions (i) and (ii) do not apply to the individual Holder of the Notes, such Holder will be taxed annually on a deemed income of 4 % of his/her net investment assets for the year at an income tax rate of 30 %. The net investment assets for the year are the fair market value of the investment assets less the allowable liabilities on January 1 of the relevant calendar year. The Notes are included as investment assets. A tax free allowance may be available. An actual gain or loss in respect of the Notes is as such not subject to Netherlands income tax.

Non-residents of The Netherlands

A Holder of Notes that is neither resident nor deemed to be resident of The Netherlands nor has made an election for the application of the rules of The Netherlands Income Tax Act 2001 as they apply to residents of The Netherlands will not be subject to Netherlands taxes on income or capital gains in respect of any payment under the Notes or in respect of any gain or loss realised on the disposal or deemed disposal of the Notes, provided that:

- (i) such Holder does not have an interest in an enterprise or deemed enterprise (as defined in The Netherlands Income Tax Act 2001 and The Netherlands Corporate Income Tax Act 1969) which, in whole or in part, is either effectively managed in The Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in The Netherlands and to which enterprise or part of an enterprise the Notes are attributable; and
- (ii) in the event the Holder is an individual, such Holder does not carry out any activities in The Netherlands with respect to the Notes that go beyond ordinary asset management and does not derive benefits from the Notes that are (otherwise) taxable as benefits from other activities in The Netherlands.

Gift and inheritance taxes

Residents of The Netherlands

Gift or inheritance taxes will arise in The Netherlands with respect to a transfer of the Notes by way of a gift by, or on the death of, a Holder of such Notes who is resident or deemed resident of The Netherlands at the time of the gift or his/her death.

Non-residents of The Netherlands

No Netherlands gift or inheritance taxes will arise on the transfer of Notes by way of gift by, or on the death of, a Holder of Notes who is neither resident nor deemed to be resident in The Netherlands, unless:

- (i) in the case of a gift of a Note by an individual who at the date of the gift was neither resident nor deemed to be resident in The Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in The Netherlands; or
- (ii) the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands.

For purposes of Netherlands gift and inheritance taxes, among others, a person that holds The Netherlands nationality will be deemed to be resident in The Netherlands if such person has been resident in The Netherlands at any time during the ten years preceding the date of the gift or his/her death. Additionally, for purposes of Netherlands gift tax, among others, a person not holding The Netherlands nationality will be deemed to be resident in The Netherlands if such person has been resident in The Netherlands at any time during the twelve months preceding the date of the gift. Applicable tax treaties may override deemed residency.

Value added tax (VAT)

No Netherlands VAT will be payable by the Holders of the Notes on any payment in consideration for the issue of the Notes or with respect to the payment of interest or principal by the Issuer under the Notes.

Other taxes and duties

No Netherlands registration tax, customs duty, stamp duty or any other similar documentary tax or duty, other than court fees, will be payable by the Holders of the Notes in respect or in connection with the issue of the Notes or with respect to the payment of interest or principal by the Issuer under the Notes.

Japan

The discussion set forth below is included for general information only and may not be applicable depending upon a Holder's particular situation. Holders are urged to consult their own tax advisors with respect to the particular consequences to them of holding and disposing of Notes in light of their own particular foreign and other tax laws and possible effects of changes in Japanese tax laws.

Except in circumstances where any interest on the Notes issued by DAG, MBAP, DIF or DCFI is attributable to a business in Japan conducted by such Issuer in the manner provided for in the Special Taxation Measures Law of Japan, the payment of principal and interest of the Notes issued by such Issuer to a non-resident of Japan or a non-Japanese corporation are, under Japanese tax laws currently in effect, not subject to any Japanese income tax or corporate tax, unless the recipient has a permanent establishment in Japan. If any interest of the Notes issued by DAG, MBAP, DIF or DCFI is attributable to a business in Japan conducted by such Issuer as aforementioned, the following consequences relating to the Notes issued by MBJ are also applicable to the Notes issued by DAG, MBAP, DIF or DCFI.

Where the Issuer is MBJ, payment of interest on the Notes to a resident of Japan or a Japanese corporation (except for a designated financial institution which has complied with the requirements under the Special Taxation Measures Law) or to an individual non-resident of Japan or a non-Japanese corporation that is a person having a special relationship with the Issuer as described in Article 6, paragraph 4 of the Special Taxation Measures Law (a "**Specially-related Person of the Issuer**") will be subject to deduction of Japanese income tax at a rate of 15 % (from, and including, January 1, 2013 to, and including, December 31, 2037, at a rate of 15.315 %) of the amount specified in sub-paragraphs (a) and (b) below, as applicable:

- (a) if interest is paid to an individual resident of Japan or a Japanese corporation or to an individual non-resident of Japan or a non-Japanese corporation that is a Specially-related Person of the Issuer (except as provided in sub-paragraph (b) below), the amount of such interest; or
- (b) if interest is paid to a public corporation, a financial institution or a financial instruments firm (which has complied with the Japanese tax exemption requirements) through its payment handling agent in Japan as described in Article 3-3, paragraph 6 of the Special Taxation Measures Law, the amount of such interest less the amount prescribed in the cabinet order relating to Article 3-3, paragraph 6 of the Special Taxation Measures Law.

Where the Issuer is MBJ, payment of interest on the Notes outside Japan by MBJ or the Paying Agent to a beneficial owner that is not an individual resident of Japan or a Japanese corporation for Japanese tax

purposes (a "**non-resident holder**") will not be subject to Japanese withholding tax, provided that the beneficial owner is not a Specially-related Person of the Issuer and complies with procedures for establishing its status as a non-resident holder in accordance with the requirements of Japanese law. This exemption does not apply to the Notes if the amount of interest payable in relation to the Notes is linked to certain indexes as prescribed under the cabinet order relating to the Special Taxation Measures Law (such as profits, sales, etc.) of the Issuer or the Specially-related Person of the Issuer as provided under the Special Taxation Measures Law.

Under current Japanese practice, MBJ and the Paying Agent may determine their withholding obligations in respect of Notes issued by MBJ held through a qualified clearing organization in reliance on certifications received from such an organization, and need not obtain certifications from the ultimate beneficial owners of such Notes. As part of the procedures under which such certifications are given, a beneficial owner may be required to establish that it is a non-resident holder to the person or entity through which it holds the Notes issued by MBJ. A non-resident Holder that holds Notes issued by MBJ otherwise than through a qualified clearing organization may be required to deliver a duly completed claim for exemption from Japanese withholding tax, and to provide documentation concerning its identity and residence, to the Paying Agent in order to receive interest from the Paying Agent free of Japanese withholding tax. MBJ and the Paying Agent may adopt modified or supplemental certification procedures to the extent necessary to comply with changes in, or as otherwise permitted under, Japanese law or administrative practice.

Gains derived from the sale outside Japan of Notes by a non-resident of Japan or a non-Japanese corporation are in general not subject to Japanese income or corporation taxes. Japanese inheritance and gift taxes at progressive rates may be payable by an individual, wherever resident, who has acquired Notes as legatee, heir or donee. No stamp, issue, registration or similar taxes or duties will, under present Japanese law, be payable by Noteholders in connection with the issue of the Notes.

Canada

*The following summary is based upon the current provisions of the Income Tax Act (Canada) (the "**Tax Act**"), the current provisions of the regulations promulgated thereunder (the "**Regulations**"), as at the date hereof and counsel's understanding of the current administrative practices of the Canada Revenue Agency (the "**CRA**"). This summary takes into account all specific proposals to amend the Tax Act and the Regulations that have been publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**"), but does not otherwise take into account or anticipate any changes in law, whether by judicial, governmental or legislative decision or action, or changes in administrative practices of the CRA. No assurances can be given that the Tax Proposals will be enacted as proposed, if at all. This summary does not take into account the tax legislation of any province or territory of Canada or any non-Canadian jurisdiction.*

The following summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular investor. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, investors should consult their own tax advisors with respect to their particular circumstances, including the application and effect of the income and other taxes of any country, province, territory, state or local tax authority.

Interest paid or credited by DCFI, or deemed to be paid or credited on a Note issued by DCFI (including accrued interest in certain cases involving the assignment or transfer of a Note to a resident or deemed resident of Canada) to a Holder who is a non-resident of Canada (for purposes of Canadian federal income tax laws) will not be subject to Canadian non-resident withholding tax where:

- (a) DCFI deals at arm's length (for the purposes of Canadian federal income tax laws) with the non-resident Holder at the time of such payment, and
- (b) no portion of the interest is contingent or dependent on the use of, or production from property in Canada, or is computed by reference to revenue, profit, cash flow, commodity price or any other

similar criterion or by reference to dividends paid or payable to shareholders of any class of shares of the capital stock of DCFI or any other corporation.

Canadian non-resident withholding tax at the rate of 25 %, or such lower rate as may be provided for under the terms of any applicable bilateral tax treaty, will apply where the above conditions are not satisfied.

In the event that a Note is redeemed, cancelled or repurchased by DCFI, or purchased by any resident or deemed resident of Canada from a non-resident Holder, or otherwise assigned or transferred by a non-resident Holder to a resident or deemed resident of Canada for an amount which exceeds, generally, the issue price thereof, the difference between the price for which such Note is redeemed, cancelled, repurchased, purchased or otherwise assigned or transferred and the issue price may, in certain circumstances, be deemed to be interest. Canadian non-resident withholding tax will not be payable in respect of this amount where interest on the Note is otherwise exempt from Canadian non-resident withholding tax (as described above), and in certain other prescribed circumstances.

If DCFI or any other Canadian corporation were to assume the obligations of another Issuer of Notes, payments in respect of interest on such Notes may be subject to Canadian non-resident withholding tax.

Under the existing federal laws of Canada there are no other taxes on income or capital gains payable in respect of a Note, or interest, discount, or premium thereon, by a person who is neither a resident nor deemed to be a resident of Canada at any time during which the Note is held, except where such amount may reasonably be attributed to a business carried on or deemed to be carried on by the person in Canada or may reasonably be attributed to an insurance business carried on by the person in Canada and elsewhere.

Grand Duchy of Luxembourg

The information contained within this section is limited to withholding taxation issues and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.

Withholding Tax

All payments of interest and principal by the relevant Issuer in the context of the holding, disposal, redemption or repurchase of the Notes can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by the Grand-Duchy of Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg laws, subject however to:

- (i) the application of the Luxembourg laws of June 21, 2005 implementing the European Union Savings Directive (Council Directive 2003/48/EC of June 3, 2003, the "**European Union Savings Directive**") and certain similar agreements (the "**Agreements**") concluded with certain dependent or associated territories and providing for the possible application of a withholding tax of 35 % from July 1, 2011 on interest and other similar income paid to certain non Luxembourg resident investors (individuals and certain types of entities called "residual entities") in the event of the relevant Issuer appointing a paying agent established in Luxembourg within the meaning of the above-mentioned directive (see section European Union Savings Directive below) or Agreements;
- (ii) the application, as regards Luxembourg resident individuals for tax purposes, of the Luxembourg law of December 23, 2005, as amended, which has introduced a 10 % withholding tax on savings income (i.e. with certain exemptions, savings income within the meaning of the Luxembourg laws of June 21, 2005 implementing the European Union Savings Directive). This law should apply to savings income accrued as from July 1, 2005 and paid as from January 1, 2006. Pursuant to the law of December 23, 2005, as amended, Luxembourg resident individuals can opt to self declare and pay a 10 % tax on interest and

other similar income paid by paying agents located in a Member State of the European Union other than Luxembourg, a Member State of the European Economic Area or in a State or territory which has concluded an agreement directly relating to the European Union Savings Directive on the taxation of savings income. The 10 % withholding tax as described above or the 10 % tax are final when Luxembourg resident individuals are acting in the context of the management of their private wealth.

Responsibility for the withholding of tax in application of the above-mentioned Luxembourg laws of June 21, 2005 and December 23, 2005 is assumed by the Luxembourg paying agent within the meaning of these laws and not by the relevant Issuer.

European Union Savings Directive

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

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

The European Commission has announced on November 13, 2008 proposals to amend the European Union Savings Directive. If implemented, the proposed amendments would, *inter alia*, (i) extend the scope of the European Union Savings Directive to payments made through certain intermediate structures (whether or not established in a EU Member State) for the ultimate benefit of EU resident individuals, (ii) provide for a wider definition of interest subject to the European Union Savings Directive and (iii) include interest income derived by certain corporations.

The European Parliament approved an amended version of this proposal on April 24, 2009. Investors who are in any doubt as to their position should consult their professional advisers.

SELLING RESTRICTIONS

1. United States of America

- (a) With regard to each Tranche, each Dealer acknowledges that neither the Notes nor the Guarantee have been or will be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Each Dealer has represented, warranted and undertaken that it has not offered, sold or delivered, and will not offer, sell or deliver, any Note constituting part of its allotment within the United States or to, or for the account or benefit of, U.S. Persons, (x) as part of its distribution at any time or (y) otherwise until 40 days after the later of the commencement of the offering and the closing date. Accordingly, each Dealer has further represented, warranted and undertaken that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts in the United States with respect to the Notes, neither it nor they have offered, sold or delivered Notes to or for the benefit or account of any U.S. person, and it and they have complied with, and will comply with, the offering restrictions requirement of Regulation S under the Securities Act.

Each Dealer has agreed that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period (within the meaning of Regulation S) a confirmation or notice to substantially the following effect:

"The Notes and Guarantee covered hereby have not been registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U. S. persons by any person referred to in Rule 903(b)(2)(iii) of Regulation S under the Securities Act (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date. Terms used above have the meanings given to them by Regulation S under the Securities Act."

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Revenue Code and regulations thereunder.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

- (b) Each Dealer who has purchased Notes of a Tranche hereunder (or in the case of a sale of a Tranche of Notes issued to or through more than one Dealer, each of such Dealers as to the Notes of such Tranche purchased by or through it or, in the case of a syndicated issue, the relevant Lead Manager) shall determine and notify to the Issuing Agent and the Issuer the completion of the distribution of the Notes of such Tranche. On the basis of such notification or notifications, the Issuing Agent agrees to notify such Dealer/Lead Manager of the end of the restricted period with respect to such Tranche. Terms used in this paragraph have the meanings given to them by Regulation S.
- (c) With regard to each Tranche, each Dealer has represented, warranted and undertaken that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the Issuer.

- (d) Notes, other than Notes with an initial maturity of one year or less, will be issued in accordance with the provisions of U.S. Treas.Reg. § 1.163-5(c)(2)(i)(C) or any successor provision in substantially the same form (the "**TEFRA C Rules**"), or in accordance with the provisions of U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D) or any successor provision in substantially the same form (the "**TEFRA D Rules**"), as specified in the Final Terms.

Where the TEFRA C Rules are specified in the Final Terms as being applicable to any Tranche of Notes, Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer has represented, warranted and undertaken that it, in connection with the original issuance of Notes, has not offered; sold or delivered and will not offer, sell or deliver, directly or indirectly, Notes within the United States or its possessions in connection with their original issuance. Further, each Dealer has represented, warranted and undertaken in connection with the original issuance of Notes, that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either such Dealer or such purchaser is within the United States or its possessions and will not otherwise involve its U. S. office in the offer or sale of Notes. Each Dealer represents that it has not advertised or promoted, and will not advertise or promote, directly or indirectly, any Notes within the United States or its possessions or to prospective purchasers in the United States or its possessions. Terms used in this paragraph have the meanings given to them by the U. S. Internal Revenue Code and regulations thereunder, including the TEFRA C Rules.

In addition, in respect of Notes issued in accordance with the TEFRA D Rules, each Dealer has represented, warranted and undertaken that:

- (i) except to the extent permitted under the TEFRA D Rules, it has not offered or sold, and during the restricted period will not offer or sell, Notes to a person who is within the United States or its possessions or to a United States person;
- (ii) it has, and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;
- (iii) if such Dealer is a United States person, it has represented that it is acquiring the Notes for purposes of resale, in connection with their original issuance and if such Dealer retains Notes for its own account, it will only do so in accordance with the requirements of U. S. Treas.Reg. § 1.163-5(c)(2)(i)(D)(6);
- (iv) it acknowledges that an offer or sale will be considered to be made in the United States or its possession if it has an address within the United States or its possessions for the offeree or purchaser of a Note subject to such offer or sale; and
- (v) with respect to each affiliate that acquires from such Dealer Notes for the purposes of offering or selling such Notes during the restricted period, such Dealer either (x) repeats and confirms the representations and agreements contained in sub-clauses (i), (ii), (iii) and (iv) above on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the purchaser of the Notes and the Issuer the representations and agreements contained in sub-clauses (i), (ii), (iii) and (iv) above. Terms used in this paragraph (e) have the meanings given to them by the U. S. Internal Revenue Code and regulations thereunder, including the TEFRA D Rules.

2. **Commonwealth of Australia**

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia ("**Corporations Act**")) in relation to the Programme or any Notes has been, or will be, lodged with the Australian Securities and Investments Commission ("**ASIC**"). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that, unless the relevant Final Terms (or another relevant supplement to this Prospectus) otherwise provide, in connection with the distribution of the Notes, it:

- (a) has not offered or invited applications, and will not offer or invite applications, for the issue, sale, subscription or purchase of the Notes in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any draft, preliminary or definitive copy, of the Prospectus or any other offering material or advertisement relating to the Notes in Australia,

unless: (i) the minimum aggregate consideration payable by each offeree is at least AU \$500,000 (or its equivalent in other currencies, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; (ii) the offer or the issuance of the Notes does not constitute an offer to a "retail client" for the purposes of section 761G of the Corporations Act; (iii) such action complies with all applicable laws, regulations and directives in Australia, and (iv) such action does not require any document to be lodged with ASIC or the Australian Securities Exchange.

3. **Canada**

Each Dealer has acknowledged that the Notes have not been and will not be qualified for sale under the securities laws of Canada or any province or territory thereof. Each Dealer has represented and agreed that it has not offered or sold, and that it will not offer or sell, any Notes, directly or indirectly, in Canada, or to, or for the benefit of, any resident thereof in contravention of the securities laws of Canada or any province or territory thereof. Each Dealer has further agreed that until 40 days after the closing date, it will deliver to any purchaser who purchases from it any Notes issued by DCFI ("**DCFI Notes**") a notice stating in substance that, by purchasing such DCFI Notes, such purchaser represents and agrees that it has not offered or sold and will not offer or sell, directly or indirectly, any of such DCFI Notes in Canada or to, or for the benefit of, any resident thereof in contravention of the securities laws of Canada or any province or territory thereof, and will deliver to any other purchaser to whom it sells any DCFI Notes (whether issued by DCFI or otherwise) a notice containing substantially the same statement as in this sentence. Each Dealer has also agreed not to distribute the Prospectus, or any other offering material relating to the Notes, in Canada except in compliance with the securities laws of Canada or any province or territory thereof.

4. **The PRC**

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

Investors are responsible for obtaining all relevant government regulatory approvals/licences, verification and/or registrations themselves, including, but not limited to, any which may be required from the relevant PRC authorities (including, but not limited to, the China Securities Regulatory Commission and/or the State

Administration of Foreign Exchange), and complying with all relevant PRC regulations, including, but not limited to, all relevant foreign exchange regulations and/or foreign investment regulations.

5. Hong Kong

Each Dealer has represented, warranted and agreed that (i) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" (as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**")) other than (a) to "professional investors" (as defined in the SFO and any rules made under the SFO); or (b) in other circumstances which do not result in this Prospectus being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong (the "**Companies Ordinance**") or which do not constitute an offer to the public within the meaning of the Companies Ordinance; and (ii) they have not issued or had in their possession for the purposes of issue, and will not issue or have in their possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

6. Japan

Each Dealer has represented and agreed that the Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Law**") and the Notes issued by (a) MBI or (b) DAG, MBAP, DIF or DCFI, in circumstances where any interest on the Notes is attributable to a business in Japan conducted by such Issuer of the Notes in the manner provided for in the Special Taxation Measures Law of Japan (Law No. 26 of 1957, as amended) (the "**Special Taxation Measures Law of Japan**") are subject to the provisions of "foreign-issued company bonds" (*minkan kokugaisai*) under the Special Taxation Measures Law of Japan.

Each Dealer has represented and agreed that (i) it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell Notes in Japan or to any person resident in Japan (including any corporation or other entity organized under the laws of Japan), except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law; and (ii) it has not, directly or indirectly, offered or sold and will not, (a) as part of its distribution at any time and (b) otherwise until 40 days after the closing date, directly or indirectly, offer or sell the Notes (if issued by DAG, MBAP, DIF or DCFI, only in circumstances where any interest on the Notes is attributable to a business in Japan conducted by such Issuer in the manner provided for in the Special Taxation Measures Law of Japan) to any person other than a Gross Recipient. A "**Gross Recipient**" for this purpose is (x) a beneficial owner that is not an individual resident of Japan or a Japanese corporation for Japanese tax purposes and which is not a Specially-related Person of the Issuer as provided under the Special Taxation Measures Law and (y) a Japanese financial institution, designated in Article 3-2-2 paragraph (29) of the Cabinet Order relating to the Special Taxation Measures Law of Japan (Cabinet Order No. 43 of 1957, as amended) (the "**Cabinet Order**") that will hold the Notes (if issued by DAG, MBAP, DIF or DCFI, only in circumstances where any interest on the Notes is attributable to a business in Japan conducted by such Issuer as mentioned above) for its own proprietary account.

7. Singapore

This Prospectus has not been, and will not be registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"). Accordingly, each Dealer has represented and agreed that it has not offered or sold and will not offer or sell, any Notes, nor will it circulate or distribute this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the SFA, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the

conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

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

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (b) where no consideration is or will be given for the transfer;
- (c) where the transfer is by operation of law;
- (d) as specified in Section 276(7) of the SFA; or
- (e) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

8. **Switzerland**

The Notes may not be publicly offered in Switzerland and (i) each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not, directly or indirectly, (A) publicly offer, sell or advertise the Notes in or from Switzerland, as such term is defined or interpreted under the Swiss Code of Obligations or the Swiss Federal Act on Collective Investment Schemes, or (B) publicly distribute or otherwise make publicly available this Prospectus (including the applicable Final Terms) or any other document related to the Notes in Switzerland and (ii) each Dealer has acknowledged and agreed, and each further Dealer appointed under the Programme will be required to acknowledge and agree, that neither this Prospectus nor any other document related to the Notes constitutes a prospectus in the sense of Article 652a or 1156 of the Swiss Code of Obligations, or a simplified prospectus in the sense of Article 5 of the Swiss Collective Investment Schemes Act.

Each Dealer has acknowledged and agreed, and each further Dealer appointed under the Programme will be required to acknowledge and agree, that the Notes do not constitute a participation in a collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes and they are not subject to approval or supervision by the Swiss Financial Market Supervisory Authority (FINMA).

9. **Public Offer Selling Restriction under the Prospectus Directive**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and

including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) *Approved prospectus*: if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) *Authorized institutions*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) *Fewer than 100 offerees*: at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) *Other exempt offers*: at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive or pursuant to any applicable national law of any Relevant Member State,

provided that no such offer of Notes referred to in (b) to (d) above shall require an Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**PD Amending Directive**" means Directive 2010/73/EU.

10. Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation. Each Dealer has represented and agreed that it has not offered or sold, and will not offer or sell, any Notes in the Republic of Italy unless in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations.

Each of the Dealers has represented and agreed that it will not offer, sell or deliver any Notes or distribute copies of this Prospectus or any other document relating to the Notes in the Republic of Italy except:

- (1) to "**Qualified Investors**" (*investitori qualificati*) as defined in Article 26, first paragraph, letter d) of CONSOB Regulation No. 16190 of 29th October, 2007, as amended ("**Regulation No. 16190**") pursuant to Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of May 14, 1999, as amended ("**Regulation No. 11971**"), implementing Article 100 of Legislative Decree No. 58 of February 24, 1998, as amended ("**Decree No. 58**"); or

- (2) that it may offer, sell or deliver Notes or distribute copies of any prospectus relating to such Notes in a offer to the public in the period commencing on the date of publication of such prospectus, provided that such prospectus has been approved in another Relevant Member State and notified to CONSOB, all in accordance with the Prospectus Directive, as implemented in Italy under Decree 58 and Regulation No. 11971, and ending on the date which is twelve months after the date of publication of such prospectus; or
- (3) in any other circumstances where an express exemption from compliance with the public offering restrictions applies, as provided under Decree No. 58 or Regulation No. 11971.

Any such offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy must be:

- (a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of September 1, 1993, as amended ("**Decree No. 385**"), Decree No. 58, Regulation No. 16190, as amended, and any other applicable laws and regulations; and
- (b) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy (e.g. Article 129 of the Banking Act pursuant to which the Bank of Italy may request periodic information on the Notes offered in the Republic of Italy).

Provisions relating to the secondary market in the Republic of Italy

Investors should also note that, in any subsequent distribution of the Notes in the Republic of Italy, Article 100-*bis* of Decree No. 58 may require compliance with the law relating to public offers of securities. Furthermore, where the Notes are placed solely with Qualified Investors and are then systematically resold on the secondary market at any time in the twelve months following such placing, purchasers of Notes who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorized person at whose premises the Notes were purchased, unless an exemption provided for under Decree No. 58 applies.

11. **The Netherlands**

In addition, and without prejudice to the relevant restrictions set out in paragraph 8 below, and, if and to the extent that DIF does not comply with the exemption as described in Article 3:2 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), the following selling restriction applies to such issuance:

"The Notes are not, will not, and may not be, offered, sold, transferred or delivered in or from The Netherlands, as part of their initial distribution or at any time thereafter, directly or indirectly, other than to persons established, domiciled or resident in The Netherlands who are professional market parties within the meaning of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), as amended from time to time, which includes banks, certain securities intermediaries (including dealers and brokers), insurance companies, pension funds, and certain other institutional investors and commercial enterprises.

12. **The Kingdom of Norway**

The Notes to be issued under the Programme have not been nor will they be approved by the Oslo Stock Exchange. Accordingly, each Dealer has represented and agreed that it has not offered or sold and will not offer or sell any Notes, directly or indirectly, in the Kingdom of Norway or to residents of the Kingdom of Norway and that it has not distributed and will not distribute this Prospectus or any other offering material relating to the Notes in or from the Kingdom of Norway.

13. The Kingdom of Sweden

Each Dealer has represented and agreed that it has not and will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy or sell the Notes to be issued under the Programme or distribute any draft or final document in relation to any such offer, invitation or sale in the Kingdom of Sweden except in circumstances that will not result in (i) any reporting requirements for the Issuer, (ii) any submission of the Issuer under the laws of Sweden, and (iii) any requirement to prepare a prospectus pursuant to the provisions of the Swedish Financial Instruments Trading Act.

14. Selling Restrictions Addressing Additional United Kingdom Securities Laws

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to Notes which have a maturity of less than one year: (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons: (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses, where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21 (1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

15. General

With the exception of the approval by the CSSF of this Prospectus, no action has been or will be taken in any country or jurisdiction by the Issuers, the Guarantor or the Dealers that would permit a public offering of Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands the Prospectus or any Final Terms comes are required by the Issuers, the Guarantor and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material, in all cases at their own expense.

Selling restrictions may be supplemented or modified with the agreement of the Issuers. Any such supplement or modification will be set out in a supplement to this Prospectus.

Each Dealer has agreed and each further Dealer to be appointed under the Programme will be required to agree that it will comply with all applicable laws and regulations in force in any jurisdiction in which it subscribes for, purchases, offers or sells Notes or possesses or distributes this Prospectus or, as the case may be, any supplement to the Prospectus and will obtain any consent, approval or permission required by it for the subscription, purchase, offer or sale by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such subscriptions, purchases, offers or sales and none of the Issuers, nor the Guarantor nor any other Dealer shall have any responsibility therefor.

With regard to each issue of Notes the relevant Dealer will be required to comply with such other additional restrictions as the relevant Issuer and the relevant Dealer shall agree.

DOCUMENTS INCORPORATED BY REFERENCE

Documents Incorporated by Reference

The following documents which have previously been published or are published simultaneously with this Prospectus and filed with the CSSF shall be incorporated by reference in, and form part of, this Prospectus, to the extent set out in the "*Table of Documents Incorporated by Reference*" below, provided that (i) any information not specifically set out in the "*Table of Documents Incorporated by Reference*" but included in the documents incorporated by reference is not required by the relevant schedules of Commission Regulation (EC) No. 809/2004 of April 29, 2004, as amended and shall not be deemed to be included in this Prospectus, and (ii) any statement contained in this Prospectus or in any information incorporated by reference in, and forming part of, this Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any information subsequently deemed to have been incorporated by reference modifies or supersedes such (earlier) statement:

Table of Documents Incorporated by Reference

Document	Section Incorporated by Reference
A.1 DAG Annual Report 2011 (containing the Annual Consolidated Financial Statements 2011 prepared in accordance with International Financial Reporting Standards (" IFRS ") as adopted by the EU, and the additional requirements of German commercial law pursuant to section 315a (1) of the German Commercial Code (<i>Handelsgesetzbuch</i>) (" GCC ")), including	
- Consolidated Statement of Income	Page 178
- Consolidated Statement of Comprehensive Income/Loss	Page 179
- Consolidated Statement of Financial Position	Page 180
- Consolidated Statement of Changes in Equity	Page 181
- Consolidated Statement of Cash Flows	Page 182
- Notes to the Consolidated Financial Statements	Pages 183 – 249
- Independent Auditors' Report	Page 251
A.2 DAG Annual Report 2012 (containing the Annual Consolidated Financial Statements 2012 prepared in accordance with IFRS as adopted by the EU, and the additional requirements of German commercial law pursuant to section 315a (1) GCC), including	
- Consolidated Statement of Income	Page 192
- Consolidated Statement of Comprehensive Income/Loss	Page 193
- Consolidated Statement of Financial Position	Page 194
- Consolidated Statement of Changes in Equity	Page 195
- Consolidated Statement of Cash Flows	Page 196

- Notes to the Consolidated Financial Statements	Pages 197 –275
- Independent Auditor's Report	Page 279
B.1 Q1 2013 Interim Report of DAG (containing the Unaudited Interim Consolidated Financial Statements in relation to the first quarter ended March 31, 2013 prepared in accordance with International Accounting Standards ("IAS") 34 ("Interim Financial Reporting")), including	
- Consolidated Statement of Income (Unaudited)	Page 21
- Consolidated Statement of Comprehensive Income (Unaudited)	Page 22
- Consolidated Statement of Financial Position (unaudited)	Page 23
- Consolidated Statement of Changes in Equity (Unaudited)	Pages 24 – 25
- Consolidated Statements of Cash Flows (Unaudited)	Page 26
- Notes to the Interim Consolidated Financial Statements (Unaudited)	Pages 27 – 41
C.1 MBAP Financial Report 2011 (containing the MBAP Financial Statements 2011 prepared in accordance with Australian accounting standards adopted by the Australian Accounting Standards Board), including	
- Statement of Financial Position	Page 8
- Statement of Comprehensive Income	Page 9
- Statement of Changes in Equity	Page 10
- Statement of Cash Flows	Page 11
- Notes to the Financial Statements	Pages 12 – 63
- Independent Audit Report	Pages 4 – 5
C.2 MBAP Responsibility Statement to the MBAP Financial Report 2011	Page 1
C.3 MBAP Financial Report 2012 (containing the MBAP Financial Statements 2012 prepared in accordance with Australian accounting standards adopted by the Australian Accounting Standards Board), including	
- Statement of Financial Position	Page 8
- Statement of Comprehensive Income	Page 9
- Statement of Changes in Equity	Page 10
- Statement of Cash Flows	Page 11
- Notes to the Financial Statements	Pages 12 –64

- Independent Audit Report	Pages 4 – 5
D.1 DIF Financial Report 2011 (containing the DIF Financial Statements 2011 prepared in accordance with accounting principles generally accepted in The Netherlands), including	
- Balance sheet	Pages 6 – 7
- Profit and loss account	Page 8
- Cash Flow statement	Page 9
- Statement of recognised income and expenses	Page 10
- Notes to the annual accounts	Pages 17 – 28
- Auditors' Report	Pages 30 – 31
D.2 DIF Financial Report 2012 (containing the DIF Financial Statements 2012 prepared in accordance with accounting principles generally accepted in The Netherlands), including	
- Balance sheet	Pages 6 – 7
- Profit and loss account	Page 8
- Cash Flow statement	Page 9
- Statement of recognised income and expenses	Page 10
- Notes to the annual accounts	Pages 17 – 28
- Auditors' Report	Pages 30 – 31
E.1 MBJ Annual Report 2011 (containing the MBJ Financial Statements 2011 prepared in accordance with accounting principles generally accepted in Japan), including	
- Balance Sheet	Page 10
- Statement of Profit and Loss	Page 11
- Statement of Changes in Net Assets	Page 12
- Footnotes	Pages 13 – 23
- Independent Auditors' Report	Page 3
E.2 MBJ Annual Report 2012 (containing the MBJ Financial Statements 2012 prepared in accordance with accounting principles generally accepted in Japan), including	
- Balance Sheet	Page 10
- Statement of Profit and Loss	Page 11

- Statement of Changes in Net Assets	Page 12
- Notes	Pages 13 –22
- Independent Auditor's Report	Page 3
F.1 DCFI Annual Report 2011 (containing the DCFI Financial Statements 2011 prepared in accordance with IFRS), including	
- Statements of Comprehensive Income	Page 10
- Statements of Financial Position	Page 11
- Statements of Changes in Equity	Page 12
- Statements of Cash Flows	Page 13
- Notes to the financial statements	Pages 14 – 31
- Independent Auditors' Report	Page 9
F.2 DCFI Annual Report 2012 (containing the DCFI Financial Statements 2012 prepared in accordance with IFRS), including	
- Statement of Comprehensive Income	Page 9
- Statement of Financial Position	Page 10
- Statement of Changes in Equity	Page 11
- Statement of Cash Flows	Page 12
- Notes to the financial statements	Pages 13 – 30
- Independent Auditors' Report	Page 8

The documents set out in (A) and (B) above and the information contained in such documents and incorporated by reference into this Prospectus are English language translations of their respective binding German language counterparts.

The documents set out under (A) and (B) above and the information contained in such documents and incorporated by reference into this Prospectus will be obtainable free of charge during normal business hours from, DAG (Mercedesstraße 137, 70327 Stuttgart, Germany) and will also be viewable on, and obtainable free of charge from, its website (www.daimler.com/ir/reports).

The documents set out under (C) above and the information contained in such documents and incorporated by reference into this Prospectus will be obtainable free of charge during normal business hours from, MBAP (44 Lexia Place, Mulgrave VIC 3170, Australia).

The documents set out under (D) above and the information contained in such documents and incorporated by reference into this Prospectus will be obtainable free of charge during normal business hours from, DIF (Van Deventerlaan 50, 3528 AE Utrecht, The Netherlands).

The documents set out under (E) above and the information contained in such documents and incorporated by reference into this Prospectus will be obtainable free of charge during normal business hours from, MBJ (Roppongi First Building, 9-9, Roppongi 1-chrome, Minato-ku, Tokyo 106-8506, Japan).

The documents set out under (F) above and the information contained in such documents and incorporated by reference into this Prospectus will be obtainable free of charge during normal business hours from, DCFI (c/o Daimler North America Corporation, One Mercedes Drive, Montvale, NJ 07645, United States of America).

In addition, copies of all documents set out above will be obtainable free of charge during normal business hours from the specified offices of the Issuing Agent (Citibank N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom), the Paying Agent in Germany (Citigroup Global Markets Deutschland AG, Reuterweg 16, 60323 Frankfurt am Main, Germany) and the Paying Agent in Luxembourg (BNP Paribas Securities Services, Luxembourg Branch, 33, rue de Gasperich, Howald - Hesperange, L-2085 Luxembourg). Copies of all documents set out above will also be viewable on, and obtainable free of charge from, the website of the Luxembourg Stock Exchange (www.bourse.lu).

GENERAL INFORMATION

Listing and Admission to Trading Information

Application has been made to list the Notes to be issued under the Programme on the official list of the Luxembourg Stock Exchange and to admit them to trading on the regulated market "*Bourse de Luxembourg*" of the Luxembourg Stock Exchange.

If the relevant Issuer decides to delist any Series which was previously admitted to trading on the regulated market of the Luxembourg Stock Exchange it shall inform the regulated market of the Luxembourg Stock Exchange thereof and publish a notification to the Holders in accordance with the Terms and Conditions of the Notes.

Clearing Systems

Notes may be cleared through either Euroclear Bank SA/NV (1 Boulevard du Roi Albert II, 1210 Brussels, Belgium) ("**Euroclear**") and Clearstream Banking *société anonyme*, Luxembourg (42, Avenue J. F. Kennedy, L-1855 Luxembourg) ("**CBL**") or Clearstream Banking AG, Frankfurt (Neue Börsenstraße 1, 60487 Frankfurt am Main, Germany) ("**CBF**") or any other relevant Clearing System (as specified in the relevant Final Terms). The appropriate codes for each Tranche allocated by Euroclear, CBL and/or CBF will be contained in the relevant Final Terms.

Authorization

The update of the Programme has been duly authorized by DAG. Special board resolutions of the Managing Board or of the Supervisory Board relating to the authorization of the update of the Programme are not required under German law or the Articles of Incorporation of DAG.

The update of the Programme has been duly authorized pursuant to a resolution of the MBAP Board of Directors dated May 13, 2011.

The update of the Programme has been duly authorized pursuant to a resolution of the DIF Managing Board dated April 22, 2013.

The update of the Programme has been duly authorized pursuant to a resolution of the Board of Directors of DaimlerChrysler Japan Holding, Ltd. dated December 7, 2005 and a resolution of the Board of Directors of MBJ dated December 17, 2012.

The update of the Programme has been duly authorized pursuant to a resolution of the DCFI Board of Directors dated May 27, 2013.

Documents Available for Inspection

As long as any Notes to be issued under this Prospectus are admitted to trading and listed on the regulated market of a stock exchange located in a member state of the EEA, copies of the following documents will be available for inspection during normal business hours as set out below:

- (i) The constitutional documents of DAG (including the articles of association (with an English language translation thereof)); and
- (ii) the DAG Annual Report 2012 (containing the audited Annual Consolidated Financial Statements 2012 of DAG) and the DAG Annual Report 2011 (containing the audited Annual Consolidated Financial Statements 2011 of DAG);

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

- (iii) the constitutional documents of MBAP (including the constitution);
- (iv) the MBAP Financial Report 2012 (containing the audited MBAP Financial Statements 2012) and the MBAP Financial Report 2011 (containing the audited MBAP Financial Statements 2011); and
- (v) the MBAP Responsibility Statement to the MBAP Financial Report 2011;

at MBAP (44 Lexia Place, Mulgrave VIC 3170, Australia);

- (vi) the constitutional documents of DIF (including the articles of association, the deed of incorporation and an excerpt of the Dutch chamber of commerce); and
- (vii) the DIF Financial Report 2012 (containing the audited DIF Financial Statements 2012) and the DIF Financial Report 2011 (containing the audited DIF Financial Statements 2011);

at DIF (Van Deventerlaan 50, 3528 AE Utrecht, The Netherlands);

- (viii) the constitutional documents of MBJ (including the articles of incorporation); and
- (ix) the MBJ Annual Report 2012 (containing the audited MBJ Financial Statements 2012) and the MBJ Annual Report 2011 (containing the audited MBJ Financial Statements 2011);

at MBJ (Roppongi First Building, 9-9, Roppongi 1-chrome, Minato-ku, Tokyo 106-8506, Japan);

- (x) the constitutional documents of DCFI (including the articles of incorporation); and
- (xi) the DCFI Annual Report 2012 (containing the audited DCFI Financial Statements 2012) and the DCFI Annual Report 2011 (containing the audited DCFI Financial Statements 2011);

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

The documents set out under (i) to (xi) above and

- (xii) this Prospectus; and
- (xiii) the Guarantee

will be available for inspection free of charge during normal business hours at the specified offices of the Issuing Agent (Citibank N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom), the Paying Agent in Germany (Citigroup Global Markets Deutschland AG, Reuterweg 16, 60323 Frankfurt am Main, Germany) and the Paying Agent in Luxembourg (BNP Paribas Securities Services, Luxembourg Branch, 33, rue de Gasperich, Howald - Hesperange, L-2085 Luxembourg).

In addition, copies of this Prospectus, each Final Terms relating to Notes that are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market "*Bourse de Luxembourg*" of the Luxembourg Stock Exchange and copies of each document incorporated by reference herein and in any supplement to this Prospectus are viewable on, and are available from, the website of the Luxembourg Stock Exchange (www.bourse.lu).

Dealers Transacting with the Issuers

Certain of the Dealers and/or their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking and may perform services for any Issuer and/or its affiliates in the ordinary course of business and for which they have received or may receive customary fees, commissions and reimbursement of expenses.

Issue Yield

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

Issuers

Daimler AG

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

Mercedes-Benz Australia/Pacific Pty. Ltd.

44 Lexia Place
Mulgrave VIC 3170
Australia

Daimler International Finance B.V.

Van Deventerlaan 50
3528 AE Utrecht
The Netherlands

Mercedes-Benz Japan Co., Ltd.

Roppongi First Building,
9-9, Roppongi 1-chome
Minato-ku
Tokyo 106-8506
Japan

Daimler Canada Finance Inc.

1 Place Ville Marie
37 Floor
Montréal, Québec H3B 3P4
Canada

Guarantor

Daimler AG

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

Arranger

Deutsche Bank Aktiengesellschaft

Große Gallusstraße 10 - 14
60272 Frankfurt am Main
Federal Republic of Germany

Dealers

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

BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Deutsche Bank Aktiengesellschaft
Große Gallusstraße 10 - 14
60272 Frankfurt am Main
Federal Republic of Germany

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

UniCredit Bank AG
Arabellastraße 12
81925 Munich
Federal Republic of Germany

Agents

Issuing Agent

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

Principal Paying Agent

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

Paying Agents

**Citigroup Global Markets
Deutschland AG**
Reuterweg 16
60323 Frankfurt am Main
Federal Republic of Germany

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

Listing Agent

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

Legal Advisers

To the Issuers and the Guarantor

(as to German law)

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

(as to Dutch law)

NautaDutilh N.V.
Strawinskylaan 1999
1077 XV Amsterdam
The Netherlands

(as to Australian law)

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

(as to Japanese law)

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

(as to Canadian law)

Gowling Lafleur Henderson LLP

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

Legal Advisers

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

Clifford Chance

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

Auditors

To DAG

To MBAP

**KPMG Deutsche Treuhand-Gesellschaft
Aktiengesellschaft Wirtschaftsprüfungsgesellschaft**
Theodor-Heuss-Straße 5
70174 Stuttgart
Federal Republic of Germany

KPMG Certified Public Accountants
147 Collins Street
Melbourne VIC 3000
Australia

To DIF

To MBJ

KPMG Accountants N.V.
Laan van Langerhuize 1
1186 DS Amstelveen
The Netherlands

KPMG AZSA LLC
Certified Public Accountants
Otemachi Financial City South Tower
1-9-7 Otemachi
Chiyoda-ku
Tokyo 100-8172
Japan

To DCFI

KPMG LLP
Certified Public Accountants
345 Park Avenue
New York NY 10154-0102
United States of America