

**Supplement No. 2 dated November 3, 2023  
to the Prospectus dated May 17, 2023**



**Mercedes-Benz Group AG**  
Stuttgart, Federal Republic of Germany

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

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

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

**Mercedes-Benz Finance North America LLC**  
Delaware, USA

**Mercedes-Benz Finance Co., Ltd.**  
Tokyo, Japan

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

unconditionally and irrevocably guaranteed by

**Mercedes-Benz Group AG**  
Stuttgart, Federal Republic of Germany

This supplement No. 2 (the "**Supplement**") constitutes a supplement for the purposes of (i) Article 23 (1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**"). and (ii) Article 30 of the Luxembourg Law on Prospectuses for Securities (*loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*; the "**Luxembourg Prospectus Act**") to the prospectus (which constitutes six base prospectuses for the purposes of Article 8 of the Prospectus Regulation and six alleviated base prospectuses for the purposes of Article 22 of the Luxembourg Prospectus Act) of Mercedes-Benz Group AG ("**MBG**" or the "**Guarantor**"), Mercedes-Benz Australia/Pacific Pty Ltd (ABN 23 004 411 410) ("**MBAP**"), Mercedes-Benz International

Finance B.V. ("**MBIF**"), Mercedes-Benz Finance Canada Inc. ("**MBFCI**"), Mercedes-Benz Finance North America LLC ("**MBFNA**") and Mercedes-Benz Finance Co., Ltd. ("**MBFJ**") dated May 17, 2023 (together, the "**Prospectus**"), which has been prepared in connection with the Programme established by MBG, MBAP, MBIF, MBFCI, MBFNA and MBFJ (each, an "**Issuer**" and, together, the "**Issuers**"). Terms defined in the Prospectus have the same meaning when used in this Supplement.

The purpose of this Supplement is to amend the risk factors and the disclosure relating to the Issuers and the Guarantor and set out in the Prospectus, in particular following the publication of the Interim Report Q3 2023 of Mercedes-Benz on October 26, 2023.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus (as supplemented by supplement no. 1 to the Prospectus dated August 7, 2023 (the "**Supplement No. 1**")) and all documents incorporated by reference into the Prospectus.

Copies of the Prospectus, any document incorporated by reference into the Prospectus, Supplement No. 1 and this Supplement will be published in electronic form on the website of the Luxembourg Stock Exchange ([www.luxse.com/programme/Programme-MercedesBenzGrp/2370](http://www.luxse.com/programme/Programme-MercedesBenzGrp/2370)) and will be viewable on, and obtainable free of charge from, such website.

To the extent that there is any inconsistency between (i) any statements in this Supplement or any statements incorporated by reference into the Prospectus by this Supplement, and (ii) any other statement in or incorporated by reference into the Prospectus, the statements in (i) above will prevail.

MBG and each of the other Issuers accept responsibility for the information contained in this Supplement (including any information incorporated by reference into the Prospectus by this Supplement) except that each Issuer other than MBG accepts responsibility only for information which exclusively refers to it. Each Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement (including any information incorporated by reference into the Prospectus by this Supplement) 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.

**A. Amendments to the section commencing on page 11 of the Prospectus which is entitled "*Risk Factors*"**

**The first paragraph of the subsection on page 21 of the Prospectus which is entitled "*Risk Factors Relating to MBG, MBAP, MBIF, MBFCI, MBFNA and MBFJ – 3. Legal and Tax Risks – Risks from Legal Proceedings in Connection with Diesel Exhaust Gas Emissions – Civil Court Proceedings*" (as amended by Supplement No. 1) shall be replaced in its entirety as follows:**

The State of Arizona filed a lawsuit in January 2019 claiming that, among others, MBG and MBUSA deliberately deceived consumers in connection with advertising Mercedes-Benz diesel vehicles. In the fourth quarter of 2022, MBG and MBUSA reached a binding settlement with the State of Arizona.

**B. Amendments to the section commencing on page 188 of the Prospectus which is entitled "*Description of MBG*"**

**1. Amendments to the subsection commencing on page 188 of the Prospectus which is entitled "*2. Financial Information*"**

**a. The following subsection which is entitled "*(iii) Financial Information Relating to the First Nine Months of the Financial Year 2023 of MBG*" shall be added to the end of the subsection commencing**

on page 191 of the Prospectus which is entitled "*b. Group Interim Financial Information*" (as amended by Supplement No. 1):

**(iii) Financial Information Relating to the First Nine Months of the Financial Year 2023 of MBG**

The Group interim financial information set out below has been extracted from the unaudited but reviewed interim consolidated financial statements of MBG as of and for the first nine months ended September 30, 2023 (consisting of consolidated statement of income/loss Q3, consolidated statement of income/loss Q1-3, consolidated statement of comprehensive income/loss Q3, consolidated statement of comprehensive income/loss Q1-3, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity and the notes to the interim consolidated financial statements as set out in the interim report (*Zwischenbericht*) in relation to the first nine months ended September 30, 2023 (the "**Interim Report Q3 2023**") (the "**Unaudited Interim Consolidated Financial Statements Q3 2023**").

Such Unaudited Interim Consolidated Financial Statements Q3 2023 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 Interim Consolidated Financial Statements*" as set out in the Interim Report Q3 2023. The accompanying notes are an integral part of the Unaudited Interim Consolidated Financial Statements Q3 2023.

**Selected Financial Information**

**Consolidated**

**January 1, 2023  
to September 30,  
2023**      **January 1, 2022  
to September 30,  
2022**

(in millions of €)

<b>Profit before income taxes</b>	<b>15,634</b>	<b>14,902</b>
<b>Net profit</b>	<b>11,371</b>	<b>10,782</b>

**Consolidated**

**January 1, 2023 to  
September 30,  
2023**      **January 1, 2022 to  
September 30,  
2022**

(in millions of €)

<b>Cash flow from operating activities</b>	<b>10,869</b>	<b>13,453</b>
<b>Cash flow from investing activities</b>	<b>-5,007</b>	<b>-530</b>
<b>Cash flow from financing activities</b>	<b>-8,152</b>	<b>-21,403</b>

**Consolidated**

**As of September  
30, 2023**      **As of December  
31, 2022**  
(in millions of €)

<b>Equity attributable to shareholders of Mercedes-Benz Group AG</b>	<b>91,010</b>	<b>85,415</b>
<b>Non-controlling interests</b>	<b>1,014</b>	<b>1,125</b>

## Consolidated

	As of September 30, 2023	As of December 31, 2022
	(in millions of €)	
<b>Total non-current liabilities</b>	<b>86,593</b>	<b>85,072</b>
<b>Total current liabilities</b>	<b>85,073</b>	<b>88,403</b>
<b>Total equity and liabilities</b>	<b>263,690</b>	<b>260,015</b>

### Additional Information on the Consolidated Financial Position

Net financial debt (i.e. total non-current and current financing liabilities plus market valuation and currency hedges for financing liabilities, minus cash and cash equivalents and marketable debt securities and similar investments, each as shown in the Unaudited Interim Consolidated Financial Statements Q3 2023)

88,204 88,146

The accompanying notes are an integral part of the Unaudited Interim Consolidated Financial Statements Q3 2023.

**b. The subsection commencing on page 194 of the Prospectus which is entitled "*c. Information Relating to Group Annual Financial Information and Group Interim Financial Information*" (as replaced by Supplement No. 1) shall be replaced in its entirety as follows:**

**c. Information Relating to Group Annual Financial Information and Group Interim Financial Information**

### Accounting Policies

The Annual Consolidated Financial Statements 2022 of MBG and the Annual Consolidated Financial Statements 2021 of MBG have been prepared in accordance with Section 315e of the German Commercial Code (*Handelsgesetzbuch*) and comply with the International Financial Reporting Standards ("**IFRS**") as adopted by the European Union.

The Unaudited Interim Consolidated Financial Statements Q1 2023 of MBG, the Unaudited Interim Consolidated Financial Statements Q2 2023 of MBG and the Unaudited Interim Consolidated Financial Statements Q3 2023 of MBG have been prepared in accordance with Section 115 of the German Securities Trading Act (*Wertpapierhandelsgesetz*; "**WpHG**") and International Accounting Standard ("**IAS**") 34 ("Interim Financial Reporting").

### Auditing of Historical Annual Financial Information

The Annual Consolidated Financial Statements 2022 of MBG and the Annual Consolidated Financial Statements 2021 of MBG have been audited by KPMG in accordance with German Generally Accepted Auditing Standards, and in each case KPMG issued an unqualified auditor's report (*uneingeschränkter Bestätigungsvermerk*) on each of the Annual Consolidated Financial Statements 2022 of MBG and the Annual Consolidated Financial Statements 2021 of MBG. The auditors have not performed any audit on any financial statements of MBG as of any date or for any period subsequent to December 31, 2022.

The Unaudited Interim Consolidated Financial Statements Q1 2023 of MBG, the Unaudited Interim Consolidated Financial Statements Q2 2023 of MBG and the Unaudited Interim Consolidated Financial Statements Q3 2023 of MBG have not been audited but have been reviewed by KPMG.

2. The subsection on page 200 of the Prospectus which is entitled "*5. Trend Information and Significant Change in Mercedes-Benz Financial Performance and Financial Position*" (as replaced by Supplement No. 1) shall be replaced in its entirety as follows:

**5. Trend Information and Significant Change in Mercedes-Benz Financial Performance and Financial Position**

There has been no material adverse change in the prospects of MBG since the date of its last published audited financial statements as of December 31, 2022, and there has been no significant change in the financial performance and in the financial position of the Group since September 30, 2023, being the end of the last financial period for which financial information has been published by MBG.

3. Amendments to the subsection commencing on page 202 of the Prospectus which is entitled "*6. Administrative, Management and Supervisory Bodies, Names, Business Addresses and Functions – The Board of Management*"

The overview of the members of the Board of Management on page 202 of the Prospectus shall be replaced in its entirety as follows:

The members of the Board of Management are:

- **Ola Källenius**, Chairman of the Board of Management
  - **Dr. Jörg Burzer**, Production, Quality & Supply Chain Management
  - **Renata Jungo Brüngger**, Integrity, Governance & Sustainability
  - **Sabine Kohleisen**, Human Relations and Labor Director
  - **Markus Schäfer**, Chief Technology Officer, Development & Procurement
  - **Britta Seeger**, Marketing & Sales
  - **Hubertus Troska**, Greater China
  - **Harald Wilhelm**, Finance & Controlling / Mercedes-Benz Mobility
4. Amendments to the subsection commencing on page 207 of the Prospectus which is entitled "*9. Financial Information Concerning MBG's Assets and Liabilities, Financial Position and Profit and Losses*"
- a. The subsection on page 207 of the Prospectus which is entitled "*Historical Financial Information*" (as replaced by Supplement No. 1) shall be replaced in its entirety as follows:

**Historical Financial Information**

The Annual Consolidated Financial Statements 2022 of MBG as set out in the MBG Annual Report 2022, the Annual Consolidated Financial Statements 2021 of MBG as set out in the MBG Annual Report 2021, the Unaudited Interim Consolidated Financial Statements Q1 2023 of MBG as set out in the Interim Report Q1 2023, the Unaudited Interim Consolidated Financial Statements Q2 2023 of MBG as set out in the Interim Report Q2 2023 and the Unaudited Interim Consolidated Financial Statements Q3 2023 of MBG as set out in the Interim Report Q3 2023 are incorporated by reference into this Prospectus.

- b. Amendments to the subsection commencing on page 207 of the Prospectus which is entitled "*Legal and Arbitration Proceedings*"**
- aa. The first paragraph of the subsection commencing on page 209 of the Prospectus which is entitled "*Diesel emission behavior: consumer actions and other lawsuits in the United States, Germany and other states*" (as amended by Supplement No. 1) shall be replaced in its entirety as follows:**

The State of Arizona filed a lawsuit in January 2019 claiming that, among others, MBG and MBUSA deliberately deceived consumers in connection with advertising Mercedes-Benz diesel vehicles. In the fourth quarter of 2022, MBG and MBUSA reached a binding settlement with the State of Arizona.

- bb. The second paragraph of the subsection commencing on page 210 of the Prospectus which is entitled "*Other legal proceedings*" shall be replaced in its entirety as follows:**

In October 2021, a number of Australian Mercedes-Benz dealers lodged a claim against Mercedes-Benz Australia/Pacific Pty Ltd ("**MBAP**") with a Federal Court in Australia. They allege that MBAP forced the dealers to accept a change in their business model from a dealership model to an agency model and thus deprived them of the goodwill they created through their investments in the Australian Mercedes-Benz dealership network. They seek reinstatement of the dealership model or, alternatively, compensation for the damage they allegedly incurred. In August 2023, the court dismissed the claims in their entirety. The decision may still be appealed.

- 5. The subsection commencing on page 213 of the Prospectus which is entitled "*13. Recent Developments*" (as replaced by Supplement No. 1) shall be amended as follows:**

- a. The third paragraph shall be deleted in its entirety.**
- b. The following paragraphs shall be added to the end of the subsection on page 214 of the Prospectus:**

At its meeting on July 27, 2023, the Supervisory Board reappointed Ola Källenius as Chairman of the Board of Management of MBG for the period until May 21, 2029. At the same time, the Supervisory Board extended Markus Schäfer's contract until May 21, 2026. As Chief Technology Officer, Markus Schäfer is responsible for Development & Procurement on the Board of Management. The Supervisory Board also decided to establish a crossdivisional steering and coordination function for sustainability management in MBG at the Board of Management level. On August 1, 2023, Renata Jungo Brüngger took over responsibility for this function as part of the Integrity, Governance & Sustainability division (previously: Integrity & Legal Affairs). With this step, the Mercedes-Benz Group is taking into account the steadily increasing complexity and growing legal significance of this multi-faceted topic. At its meeting, the Supervisory Board also resolved to rename Jörg Burzer's division as Production, Quality & Supply Chain Management (previously: Production & Supply Chain Management). As a result of this change, the division's name will also express the division's comprehensive responsibility for quality as well as this topic's great importance for the Mercedes-Benz brand. Sabine Kohleisen's division was renamed Human Relations (previously: Human Resources) in order to show that human resources work in the Group focuses on the cooperation with and between people.

On September 14, 2023, the Mercedes-Benz Group signed a supply contract with Steel Dynamics, Inc. for CO<sub>2</sub>-reduced steel for the production plant in Tuscaloosa, Alabama (USA). In this way, the Mercedes-Benz Group wants to reach another milestone on the path to decarbonizing the global steel supply chain.

In June 2023, the Mercedes-Benz Group received SAE Level 3 certification for conditionally automated driving on US roads in the state of California, after having received as the world's first automaker SAE Level 3 certification for conditionally automated driving on US roads in the state of Nevada on January 26, 2023. The "DRIVE PILOT" was released for sale in Germany in May 2022 after the German Federal Motor Transport Authority (*Kraftfahrt-Bundesamt*) issued the SAE Level 3 system a licence to operate on the basis of the internationally valid regulation UN-R157. The automated driving function takes over certain driving tasks.

Nevertheless, a driver is still necessary. The driver must be ready to take control of the vehicle at any time when prompted by the vehicle to intervene.

**C. Amendments to the section commencing on page 216 of the Prospectus which is entitled "*Description of MBAP*"**

**The first paragraph of the subsection on page 223 of the Prospectus which is entitled "*9. Financial Information Concerning MBAP's Assets and Liabilities, Financial Position and Profit and Losses – Legal and Arbitration Proceedings*" shall be replaced in its entirety as follows:**

On October 18, 2021, a number of Australian Mercedes-Benz dealers lodged a claim against MBAP in the Federal Court in Australia. They allege that MBAP forced the dealers to accept a change in their business model from a dealership model to an agency model and thus deprived them of the goodwill they created through their investments in the Australian Mercedes-Benz dealership network. They seek reinstatement of the dealership model or, alternatively, compensation for the damage they allegedly incurred. The first phase of the trial was completed on October 31, 2022. In August 2023, the court dismissed the claims in their entirety. The decision may still be appealed.

**D. Amendments to the section commencing on page 264 of the Prospectus which is entitled "*Documents Incorporated by Reference*"**

On October 26, 2023, MBG published its "*Interim Report Q3 2023*", containing, *inter alia*, the unaudited but reviewed interim consolidated financial statements of MBG as of and for the first nine months of the financial year 2023 of MBG ended on September 30, 2023 (the "**Interim Report Q3 2023**"). A copy of the Interim Report Q3 2022 has been filed with the *Commission de Surveillance du Secteur Financier*.

By virtue of this Supplement, the Interim Report Q3 2023 shall be incorporated by reference into, and form part of, the Prospectus to the extent set out below, provided that any information not specifically set out below, but included in the Interim Report Q3 2023 is either not relevant for an investor or is covered elsewhere in the Prospectus and shall therefore not be deemed to be included in the Prospectus. In this context, the following amendments shall be made to the section commencing on page 264 of the Prospectus which is entitled "*Documents Incorporated by Reference*".

**The following subsection "B.3" shall be added after the subsection "B.2" to the table commencing on page 264 of the Prospectus which is entitled "*Table of Documents Incorporated by Reference*" (as amended by Supplement No. 1):**

B.3 Interim Report Q3 2023 of MBG (containing the unaudited but reviewed interim consolidated financial statements in relation to the first nine months of the financial year 2023 of MBG ended on September 30, 2023 prepared in accordance with Section 115 of the WpHG and IAS 34 ("Interim Financial Reporting")), including

- Consolidated Statement of Income/Loss Q3	Page 34
- Consolidated Statement of Income/Loss Q1-3	Page 35
- Consolidated Statement of Comprehensive Income/Loss Q3	Page 36
- Consolidated Statement of Comprehensive Income/Loss Q1-3	Page 37
- Consolidated Statement of Financial Position	Pages 38 – 39
- Consolidated Statement of Cash Flows	Page 40

- Consolidated Statement of Changes in Equity	Pages 41 – 42
- Notes to the Interim Consolidated Financial Statements	Pages 43 – 62
- Auditor's Review Report	Page 63

<https://dl.luxse.com/dlp/10ae4eb1d549f74ddcbf09aa643ae6bcb6>

## **E. Withdrawal Right**

Any investor who had already agreed to purchase or subscribe for any notes (the "**Notes**") to be issued by any of the Issuers before this Supplement was published may, if the Notes have not yet been delivered to the investor at the time when the significant new factor, material mistake or material inaccuracy arose or was noted, exercise any withdrawal right arising pursuant to Article 23 (2) of the Prospectus Regulation or Article 30.2 of the Luxembourg Prospectus Act, respectively, as a result of the publication of this Supplement, on or before November 7, 2023. Such withdrawal, if any, does not have to be justified or substantiated. Any investor who wishes to exercise its right of withdrawal may contact

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and in the case of Notes issued by Mercedes-Benz Finance Co., Ltd.

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In order to comply with the time limit set out above, punctual dispatch of the withdrawal is sufficient.