

**Supplement No. 3 dated March 25, 2024  
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.**  
Chiba, 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. 3 (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 (i) the publication of the Annual Consolidated Financial Statements 2023 of Mercedes-Benz Group AG on March 15, 2024 and (ii) the change of address of the registered office of MBFJ on March 1, 2024.

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 supplement no. 2 to the Prospectus dated November 3, 2023 (the "**Supplement No. 2**") and all documents incorporated by reference into the Prospectus.

Copies of the Prospectus, any document incorporated by reference into the Prospectus, Supplement No. 1, Supplement No. 2 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 subsection commencing on page 11 of the Prospectus which is entitled "*Risk Factors Relating to MBG, MBAP, MBIF, MBFCI, MBFNA and MBFJ*" (as amended by Supplement No. 1 and Supplement No. 2) shall be replaced in its entirety as follows:**

**Risk Factors Relating to MBG, MBAP, MBIF, MBFCI, MBFNA and MBFJ**

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**") are direct or indirect subsidiaries of Mercedes-Benz Group AG ("**MBG**" or the "**Guarantor**" and, together with its subsidiaries, the "**Mercedes-Benz Group**", the "**Group**", "**Mercedes-Benz**" or the "**Issuers**"). All Notes to be issued by MBAP, MBIF, MBFCI, MBFNA or MBFJ are unconditionally and irrevocably guaranteed by MBG in respect of principal and interest payments. Accordingly, MBAP, MBIF, MBFCI, MBFNA and MBFJ are affected, substantially, by the same risks as those that affect the business and operations of MBG and/or its consolidated subsidiaries. Therefore, references in this section to MBG and/or its consolidated subsidiaries and/or Mercedes-Benz Group shall include references to the Issuer (if applicable).

MBG is subject to various risks resulting from changing economic, political, social, industry, business and financial conditions. The principal risks which could affect MBG's business, financial condition, profitability,

cash flows, results of operations and future business results are described below. MBG's overall risk situation is the sum of the individual risks of all risk categories for the segments, the corporate functions and legal entities. In general, the description of risks takes place in relation to the individual segments. Following the spin-off and hive-down of the Daimler commercial vehicle business, the business operations of the Mercedes-Benz Group are managed in the Mercedes-Benz Cars, Mercedes-Benz Vans and Mercedes-Benz Mobility segments. If no segment is explicitly mentioned, the risks described relate to all segments.

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

As a matter of the nature of Mercedes-Benz Group's business it is exposed to the following risks, which are presented in the categories below depending on their nature with the most material risk factor mentioned first in each category:

- 1. Industry and Business Risks,**
- 2. Financial Risks,**
- 3. Legal and Tax Risks, and**
- 4. Other Risks.**

### **1. Industry and Business Risks**

The Mercedes-Benz Group is subject to various industry and business-related risks. Should any of the following risks materialize, this could have material adverse effects on the Mercedes-Benz Group's business, net assets, financial condition and results of operations.

Industry and business risks constitute the framework for the risks listed in the following paragraphs. Overall economic conditions have a significant influence on vehicle sales markets and thus on the Group's success.

Industry and business risks are also linked to assumptions and forecasts concerning general developments.

#### *General Market Risks*

The possibility of markets developing worse than in the Group's internal forecasts and assumptions, or of changing market conditions, generally exists for all segments of the Group.

Possible declines in vehicle sales may be caused in particular by an unfavourable macroeconomic environment for the Mercedes-Benz Group and in the context of political or economic uncertainties. In addition to weaker economic growth overall, factors such as high energy prices, high inflation and interest rates, and volatile exchange rates may lead to market uncertainty or a loss of purchasing power and have a negative impact on demand in the automotive sector and therewith on the Mercedes-Benz Group's business, net assets, financial condition and results of operation.

A lower-than-expected market acceptance of electric vehicles can also lead to risks in the development of unit sales and have a negative impact on earnings. This could also endanger the achievement of specific CO<sub>2</sub> targets.

Industrial policy measures to strengthen local value creation in various countries, as well as government purchase incentives for locally produced electric vehicles, can result in competitive disadvantages and declining vehicle sales in the respective markets.

The launch of new products by competitors, more aggressive pricing policies and less effective pricing for products such as electric vehicles can lead to increasing competitive and price pressure in the automotive

segments and have a negative impact on profitability. The discontinuation or reduction of government subsidies for electric vehicles can also negatively affect their pricing and cut profit margins. There is also a risk of delayed market introduction of new technologies in vehicles.

#### *Risks Relating to the General Legal and Political Framework*

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

In particular, changes in the legal and political framework at short notice can be associated with additional costs or higher investments for the Mercedes-Benz Group.

Legal limits on the fuel consumption and/or CO<sub>2</sub> emissions of car fleets exist in many markets, although the target values differ from market to market. Non-compliance with regulations applicable in the various markets might result in significant penalties and reputational harm, and might even mean that vehicles with conventional drive systems could not or could no longer be registered in the relevant markets.

Mercedes-Benz Cars and Mercedes-Benz Vans face the described risks with respect to regulations concerning mandatory targets for the average fleet fuel consumption and CO<sub>2</sub> emissions of new vehicles especially in the markets of China, Europe and the United States. The market success of alternative drive systems is greatly influenced not only by customer acceptance but also by regional market conditions such as the battery-charging infrastructure, state support and tax conditions.

Political tensions and the associated danger of geopolitical conflicts continue to be high and are associated with far-reaching risks for the business development of the Mercedes-Benz Group. A further escalation of tensions between China and the United States and between China and the EU, the possible further escalation of the war between Russia and Ukraine and, above all, the conflict in the Middle East, the flare-up of further regional conflicts and a possible military or non-military escalation in the entire South China Sea could lead to renewed tensions in supply chains, even higher energy prices, renewed pressure on inflation rates and a further deterioration in the growth outlook. A further escalation and possible geographical expansion of the Russia-Ukraine war could especially have a negative impact on purchasing and logistics processes and on the production and sales programme. A possible bottleneck in energy supply in the EU could also lead to potential production losses at the Mercedes-Benz Cars and Mercedes-Benz Vans plants.

Individual countries may attempt to defend and improve their competitiveness in the world's markets by increasingly resorting to interventionist and protectionist measures. For example, setting up or expanding production facilities, increasing local purchasing or introducing a requirement to carry out local research and development can result in significantly increased investment or higher running costs. In addition, barriers to market access such as more difficult or delayed certification processes or very complicated tariff procedures can make it more difficult to import into those countries.

#### *Risks Relating to the Leasing and Sales-Financing Business*

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

In connection with leasing agreements, risks may also arise due to the development of the used vehicle markets. These result when the market value of a leased vehicle at the end of the agreement term differs from the residual value that was originally calculated and forecast on the basis of specific assumptions at the time the agreement

was concluded and used as a basis for the leasing instalments. Therefore, risks result from the development of the used car markets and thus from the residual values of the vehicles produced. As part of the residual-value management process, certain assumptions are regularly made regarding the expected level of prices, based upon which the cars to be returned in the leasing business are evaluated. If changing market developments at the balance sheet date lead to a negative deviation from previously estimated assumptions, the residual value must be adjusted or an impairment carried out. This can adversely affect the proceeds from the sale of used cars which can adversely affect earnings.

#### *Risks Relating to Research and Development*

Technical developments and innovations are of key importance for the safe and sustainable mobility of the future. The transformation towards electric mobility and the comprehensive digitalization of vehicles has resulted in ambitious development targets and the market launch of new technologies. Decisions in favour of certain technologies and the continuously growing scope of emission, consumption and safety requirements to be met are associated with risks.

There are risks that vehicles cannot be developed within the planned time frame, in the appropriate quality or at the specified costs. This is particularly the case with regard to electric mobility and increasing digitalization as well as software in the vehicle architecture. There is also a risk that certain digital functions could be launched on the market later than planned. Supply chain disruptions can also lead to delays in vehicle development processes and postpone the launch of individual model series.

In 2020, Mercedes-Benz Group AG and Mercedes-Benz USA, LLC ("**MBUSA**") reached agreements with various US authorities to settle civil and environmental claims regarding emission control systems of certain diesel vehicles, which have taken legal effect (for further explanations please refer to the subsection entitled "*3. Legal and Tax Risks*"). If the obligations from the settlements are not complied with, there will be the risk that cost-intensive measures will have to be taken and/or significant stipulated penalties will become due.

#### *Production Risks*

Due to the increasing technical complexity and the goal of maintaining and constantly enhancing quality standards for the luxury vehicles of the Mercedes-Benz Group, risks can arise in the automotive segments in connection with the launch and manufacture of products.

The launch of new products involves risks with regard to the availability of required components, the scope of equipment and the necessary production capacities – especially in the course of the transformation toward electric mobility and the integration of new technology. There is a risk of delays in vehicle production and consequential cost being incurred.

Warranty and goodwill cases could arise if the quality of the products or the parts installed in the products does not meet requirements, if regulations are not fully complied with, or if support cannot be provided in the required form in the event of problems and product maintenance. It cannot be ruled out that recalls and field measures will lead to expenses.

#### *Risks from Purchasing and Logistics*

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

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

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

Interruptions in global supply chains, bottlenecks in the supply of intermediate goods, and production stoppages or underutilization of suppliers' production capacities can have a negative impact on business activities in the automotive divisions.

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

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

The financial situation of some suppliers remains difficult. The reasons for this are continuing uncertainties in connection with high commodity, raw-material and energy prices, as well as the lack of availability of components. As a result, production stoppages are possible along the entire supply chain and could prevent vehicles from being completed and delivered to customers on time.

Due to the transformation to electric mobility and the outsourcing of important components, there is also a risk that these will not be available on time in the planned quantity and required quality; this could delay the start of production and start of sale of new series. This could have negative effects on profitability.

#### *Information Technology Risks*

The systematically pursued digitalization strategy enables the Mercedes-Benz Group to utilize new opportunities to increase customer utility and the value of the Group. Nonetheless, the high degree of penetration of all business units by information technology (IT) also harbours risks for MBG's business and production processes and the units' products and services. Extensive changes in the existing system landscape, for example the focus on strategic partnerships for the transformation of the IT infrastructure as well as the ever-growing threat from cybercrime and the spread of aggressive malicious code brings risks that can affect the availability, integrity and confidentiality of information and IT-supported operating resources. In the worst-case scenario this can lead to a temporary interruption of IT-supported business processes with severe negative effects on the Group's earnings. In addition, the loss or the misuse of sensitive data may under certain circumstances lead to a loss of reputation. In particular, stricter regulatory requirements such as the EU General Data Protection Regulation and related legislation may, among other things, give rise to claims by third parties and result in costly regulatory requirements and penalties with an impact on earnings.

It is essential for the globally active Mercedes-Benz Group and its wide-ranging business and production processes that information is available and can be exchanged in an up-to-date, complete and correct form.

Due to growing requirements concerning the confidentiality, integrity and availability of data, the Mercedes-Benz Group is facing risks, such as possible reputational damage. The level of digitalization at the Mercedes-Benz Group and its suppliers is constantly increasing and is facing an ever greater external threat situation worldwide.

#### *Personnel Risks*

The success of the Mercedes-Benz Group is highly dependent on its employees and their expertise.

Competition for highly qualified staff and management is very intense in the industry and the regions in which the Mercedes-Benz Group operates. The Group's future success also depends on the extent to which it succeeds over the long term in recruiting, integrating and retaining specialist employees. Risks exist in particular due to upcoming negotiations on collective bargaining conditions and the associated potential loss of production. Besides the demographic development, the digital transformation also requires that the Group continues to adapt to changes and derives measures such as securing a qualified next generation of specialists and managers, especially with regard to technical developments.

#### *Risks Relating to Equity Investments and Partnerships*

Cooperation with partners in shareholdings and partnerships is of key importance to the Mercedes-Benz Group – among other things, in the transformation towards electric mobility, the associated charging infrastructure and comprehensive digitalization. Cooperation and investments also make up an important pillar in connection with the provision of mobility solutions.

The Mercedes-Benz Group generally participates in the risks of shareholdings in line with its equity interest, and is also subject to share-price risks if such companies are listed on a stock exchange. After the spin-off and hive-down of the Daimler commercial vehicle business, this also applies to the Group's remaining minority shareholding in Daimler Truck Holding AG.

The remeasurement of a holding can lead to risks for the segment to which it is allocated. Furthermore, ongoing business activities, especially the integration of employees, technologies and products, can result in risks. In addition, further financial obligations or an additional financing requirement can arise.

## **2. Financial Risks**

The Mercedes-Benz Group is generally exposed to various financial risks, including risks from changes in market prices such as currency exchange rates, interest rates and commodity prices. In addition, the Mercedes-Benz Group is exposed to credit risks, country risks, liquidity risks and risks of restricted access to capital markets, risks from changes in credit ratings and risks relating to pension plans. Should any of the following risks materialize, this could have material adverse effects on Mercedes-Benz Group's profitability, cash flows and financial position.

Further information on financial risks is provided in Note 33 (*Management of financial risks*) of the Notes to the Annual Consolidated Financial Statements 2023 of MBG, incorporated by reference in this Prospectus. Information on the Group's financial instruments is provided in Note 32 (*Financial instruments*) of the Notes to the Annual Consolidated Financial Statements 2023 of MBG.

#### *Exchange Rate Risks*

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

#### *Interest Rate Risks*

Changes in interest rates can create risks for business operations as well as for financial transactions. The Mercedes-Benz Group employs a variety of interest-rate sensitive financial instruments to manage the cash requirements of its business operations on a day-to-day basis. Most of these financial instruments are held in connection with the financial services business of Mercedes-Benz Mobility. To a certain extent, the funding

between the asset and liability sides of the balance sheet does not match in terms of maturities and interest rates, which gives rise to the risk of changes in interest rates.

#### *Commodity Price Risks*

As already described in the subsection entitled "*1. Industry and Business Risks – Risks from Purchasing and Logistics*", the Group's business operations are exposed to changes in the market prices of purchased parts and raw materials.

#### *Credit Risks*

Credit risk describes the risk of financial loss resulting from a counterparty failing to meet its contractual payment obligations. Credit risk encompasses both the direct risk of default and the risk of a deterioration in creditworthiness, as well as concentration risks.

The Group is exposed to credit risks which result primarily from its financial services activities and from the operations of its vehicle business. Risks related to leasing and sales financing are addressed in the subsection entitled "*1. Industry and Business Risks – Risks Relating to the Leasing and Sales-Financing Business*". Credit risks also arise from the Group's liquid assets.

Should defaults occur, this would adversely affect the Group's profitability, liquidity and capital resources and its financial position.

#### *Country Risks*

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

#### *Liquidity Risks and Risks of Restricted Access to Capital Markets*

Liquidity risks arise when a company is unable to fully meet its financial obligations. In the normal course of business, the Mercedes-Benz Group uses bonds, commercial paper and securitized transactions, as well as bank loans in various currencies, primarily with the aim of refinancing its leasing and sales-financing business. An increase in the cost of refinancing would have a negative impact on the competitiveness and profitability of the financial services business to the extent that the higher refinancing costs cannot be passed on to customers; a limitation of the financial services business would also have negative consequences for the vehicle business. Access to capital markets in individual countries may be limited by government regulations or by a temporary lack of absorption capacity. In addition, pending legal proceedings as well as the Group's own business policy considerations and developments may temporarily prevent the Group from covering any liquidity requirements by means of borrowing in the capital markets.

#### *Risks from Changes in Credit Ratings*

Mercedes-Benz' creditworthiness is assessed by the rating agencies DBRS Ratings GmbH, Moody's Deutschland GmbH, Scope Ratings GmbH and S&P Global Ratings Europe Limited. Risks exist in connection with potential downgrades to credit ratings by the rating agencies, and thus to Mercedes-Benz' creditworthiness. Downgrades could have a negative impact on the Group's financing if such a downgrade leads to an increase in the costs for external financing or restricts the Group's ability to obtain financing. A credit rating downgrade could also discourage investors from investing in MBG or from purchasing bonds issued by MBG or another company of the Group.



### *Risks Relating to Pension Plans*

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

Further information on the pension plans and their risks is provided in Note 22 (*Pensions and similar obligations*) of the Notes to the Annual Consolidated Financial Statements 2023 of MBG, incorporated by reference in this Prospectus.

### **3. Legal and Tax Risks**

The Mercedes-Benz Group is exposed to legal and tax risks. Should any of the following risks materialize, this could have material adverse effects on the Mercedes-Benz Group's business, net assets, financial condition and results of operations.

#### *Regulatory Risks*

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

#### *Risks from Legal Proceedings in General*

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

#### *Risks from Legal Proceedings in Connection with Diesel Exhaust Gas Emissions – Governmental Proceedings*

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

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

In the United States, MBG and Mercedes-Benz USA, LLC ("**MBUSA**") reached agreements in the third quarter of 2020 with various authorities to settle civil environmental claims regarding the emission control systems of certain diesel vehicles. These agreements have become final and effective.

The authorities took the position that Mercedes-Benz failed to disclose Auxiliary Emission Control Devices ("**AECDs**") in certain of its US diesel vehicles and that several of these AECDS are illegal defeat devices. As part of these settlements, Mercedes-Benz has denied the allegations by the authorities and has not admitted liability, but has agreed to, among other things, pay civil penalties, conduct an emission modification programme for the affected vehicles, and take certain other measures. The failure to meet certain of those obligations may trigger additional stipulated penalties. In the first quarter of 2021, Mercedes-Benz paid the civil penalties.

In April 2016, the U.S. Department of Justice ("**DOJ**") requested that Mercedes-Benz conduct an internal investigation. Mercedes-Benz conducted such internal investigation in cooperation with the DOJ's investigation; the DOJ's investigation remains open. In addition, further US state authorities have opened investigations pursuant to both local environmental and consumer protection laws and have requested documents and information. In Canada, the environmental regulator Environment and Climate Change Canada ("**ECCC**") is conducting an investigation in connection with diesel exhaust emissions based on the suspicion of potential violations of, among others, the Canadian Environmental Protection Act as well as potential undisclosed AECDS and defeat devices. Mercedes-Benz continues to cooperate with the investigating authorities.

In July 2021, the local court (*Amtsgericht*) of Böblingen issued penal orders against three Mercedes-Benz employees based on, among others, fraud, which have become final. The criminal investigation proceedings of the Stuttgart public prosecutor's office against further Mercedes-Benz employees on the suspicion of, among others, fraud have meanwhile been discontinued.

Between 2018 and 2020, the German Federal Motor Transport Authority ("**KBA**") issued subsequent auxiliary provisions for the EC type approvals of certain Mercedes-Benz diesel vehicles, and ordered mandatory recalls as well as, in some cases, stops of the first registration. In autumn 2022 and in December 2023, the KBA issued further decisions regarding vehicles equipped with various EU6 or EU5 diesel engines. In each of those cases, it held that certain calibrations of specified functionalities are to be qualified as impermissible defeat devices. Mercedes-Benz has a contrary legal opinion on this question and has filed timely objections against the KBA's administrative orders and determinations mentioned above. Insofar as the KBA has not remedied the objections, Mercedes-Benz has filed lawsuits with the competent administrative court to have the controversial questions at issue clarified in a court of law. Irrespective of such objections and the lawsuits that are now pending, Mercedes-Benz continues to cooperate fully with the KBA. To a large extent, the remedial actions requested by the KBA were developed by Mercedes-Benz and assessed and approved by the KBA; the necessary recalls were initiated. For some of the vehicles affected by the KBA's decision from December 2023, developments, examinations and approvals of the remedial measures are still pending. It cannot be ruled out that under certain circumstances, software updates may have to be reworked, or further delivery and registration stops may be ordered or resolved by Mercedes-Benz as a precautionary measure, also with regard to the used car, leasing and financing businesses. In the course of its regular market supervision, the KBA routinely conducts further reviews of Mercedes-Benz vehicles and asks questions about technical elements of the vehicles. In addition, Mercedes-Benz continues to be in a dialogue with the German Federal Ministry for Digital and Transport ("**BMDV**") to conclude the analysis of the diesel-related emissions matter and to further the update of affected customer vehicles. In light of the aforementioned administrative orders issued by the KBA and continued discussions with the KBA and the BMDV, it cannot be ruled out that additional administrative orders may be issued in the course of the ongoing and/or further investigations. Since September 1, 2020, this also applies to

responsible authorities of other EU member states and the European Commission which conduct market surveillance under the new European Type Approval Regulation and can take measures upon assumed non-compliance, irrespective of the place of the original type approval, and also to the British market surveillance authority DVSA (Driver and Vehicle Standards Agency).

In addition to the aforementioned authorities, other authorities of various foreign states, particularly the South Korean Ministry of Environment and the South Korean competition authority (Korea Fair Trade Commission) are conducting various investigations and/or procedures in connection with diesel exhaust emissions. In this context, these South Korean authorities have made determinations and imposed sanctions against Mercedes-Benz which Mercedes-Benz has appealed. In the same context, national antitrust authorities of various countries are also conducting investigations, including the South Korean antitrust authority, which has made certain findings and imposed fines on some car manufacturers. In February 2024, the criminal proceeding in South Korea was concluded. Mercedes-Benz continues to fully cooperate with the authorities and institutions. Irrespective of such cooperation and in light of the past developments, it is possible that further regulatory, criminal and administrative investigative and enforcement actions and measures relating to Mercedes-Benz and/or its employees will be taken or administrative orders will be issued. Additionally, further delays in obtaining regulatory approvals necessary to introduce new or recertify existing vehicle models could occur.

Regarding the proceedings and processes still in progress, the Mercedes-Benz Group cannot at this time make any statement with regard to their outcome. In light of the legal positions taken by U.S. regulatory authorities and the KBA as well as the South Korean Ministry of Environment, among others, it cannot be ruled out that, besides these authorities, one or more authorities worldwide will reach the conclusion that other passenger cars and/or vans with the brand name Mercedes-Benz or other brand names of the Mercedes-Benz Group are equipped with impermissible defeat devices. Likewise, such authorities could take the view that certain functionalities and/or calibrations are not proper and/or were not properly disclosed. It cannot be ruled out that Mercedes-Benz will become subject to, as the case may be, significant additional fines and other sanctions, measures and actions. The occurrence of the aforementioned events in whole or in part could cause significant collateral damage including reputational harm. Further, due to negative allegations or findings with respect to technical or legal issues by one of the various governmental agencies, other agencies – or also plaintiffs – could also adopt such allegations or findings. Thus, a negative allegation or finding in one proceeding carries the risk of being able to have an adverse effect on other proceedings, also potentially leading to new or expanded investigations or proceedings, including lawsuits.

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

#### *Risks from Legal Proceedings in Connection with Diesel Exhaust Gas Emissions – Civil Court Proceedings*

Consumer class actions were filed against MBG in Israel in February 2019 as well as against MBG and further Group companies in the United Kingdom since May 2020, in the Netherlands, in Portugal as well as since November 2022 in Australia. The plaintiffs *inter alia* assert that MBG had used devices that impermissibly impair the effectiveness of emission control systems in reducing nitrogen-oxide (NO<sub>x</sub>) emissions and which cause excessive emissions from vehicles with diesel engines. Furthermore, they claim that MBG deceived consumers in connection with advertising in relation to Mercedes-Benz diesel vehicles. The proceedings in England and Wales consist of several individual lawsuits that have been consolidated into one class action. A class action lawsuit is also pending in Scotland. In these proceedings, allegedly injured parties must actively register for the enforcement of claims (opt-in). The plaintiffs in the consumer class action in England and Wales also allege, among others, anti-competitive behaviour relating to technology for the treatment of diesel exhaust emissions.

In Germany, a large number of customers of diesel vehicles has filed lawsuits for damages or rescission of sales contracts based on similar allegations. They refer to, in particular, the KBA's recall orders mentioned above. Although the number of pending lawsuits is declining, a future increase cannot be ruled out. Based on

similar allegations, the Federation of German Consumer Organizations (*Verbraucherzentrale Bundesverband e.V.*) filed a model declaratory action (*Musterfeststellungsklage*) against MBG with the Stuttgart Higher Regional Court (*Oberlandesgericht*) in July 2021. Such action seeks a ruling that certain preconditions of alleged consumer claims are met. Following a decision of the European Court of Justice in the first quarter of 2023, the German Federal Court of Justice (*Bundesgerichtshof*) ruled in the second quarter of 2023 that vehicle purchasers are entitled to claim damages against the manufacturer if it intentionally or negligently used an inadmissible defeat device.

Furthermore, class actions have been filed in Canada alleging anti-competitive behavior relating to vehicle technology, costs, suppliers, markets and other competitive attributes, including diesel emissions control technology.

In addition, investors from Germany and abroad have filed lawsuits for damages with the Stuttgart Regional Court (*Landgericht*) alleging the violation of disclosure requirements (main proceedings) and also raised out-of-court claims for damages. In December 2021, the Stuttgart Higher Regional Court (*Oberlandesgericht*) initiated model case proceedings under the German Act on Model Case Proceedings in Disputes under Capital Markets Law (*KapMuG*) (model case proceedings). Multiple investors have used the possibility to register claims in a considerable amount with the model case proceedings in order to suspend the period of limitation. If court proceedings have an unfavourable outcome for Mercedes-Benz, the Group may encounter substantial financial burdens, e.g. from damages payments, remedial works or other cost-intensive measures. Court proceedings can also have an adverse effect on the reputation of the Group.

Furthermore, the ability of Mercedes-Benz to defend itself in the court proceedings could be impaired by the settlements of the consumer class actions in the US and in Canada, as well as by unfavourable allegations, findings, results or developments in any of the governmental or other court proceedings discussed above.

#### *Risks from Other Legal Proceedings*

In September 2021, individual persons associated with *Deutsche Umwelthilfe e.V.* ("**DUH**") filed a lawsuit before the Stuttgart Regional Court (*Landgericht*) against Mercedes-Benz AG. They claim injunctive relief, demanding that Mercedes-Benz AG refrains from distributing passenger cars with combustion engines after November 2030 and reduces its respective sales prior to this point in time. In the third quarter of 2022, the Stuttgart Regional Court dismissed the claim in its entirety. The plaintiffs have appealed the decision.

In the fourth quarter of 2023, the Stuttgart Higher Regional Court (*Oberlandesgericht*) upheld the decision and dismissed the plaintiffs' appeal as manifestly unfounded. The plaintiffs have lodged an appeal to the German Federal Court of Justice (*Bundesgerichtshof*) against the denial of leave to appeal.

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

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

Further information on legal proceedings is provided in Note 30 (*Legal proceedings*) of the Notes to the Annual Consolidated Financial Statements 2023 of MBG incorporated by reference in this Prospectus.

#### *Tax Risks*

Mercedes-Benz Group and its subsidiaries operate in many countries worldwide and are therefore subject to numerous different statutory provisions and tax audits. Any changes in legislation and jurisdiction, as well as different interpretations of the law by the fiscal authorities – especially in the field of cross-border transactions

– may be subject to considerable uncertainty. It is therefore possible that the provisions recognized will not be sufficient, which could have negative effects on the Group's net profit and cash flows.

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

#### **4. Other Risks**

As well as the risk categories described above, unpredictable events such as natural disasters, political instability or terrorist attacks can disturb production and business processes. Disruptions of business processes can also occur in connection with projects as a result of system changes. In addition to the described risks, other risks can occur that adversely affect the public perception and therefore the reputation of the Mercedes-Benz Group. Public interest is focused on Mercedes-Benz' position with regard to individual issues in the fields of sustainability, integrity and social responsibility. Furthermore, customers, business partners and capital markets are interested in how the Group reacts to the technological challenges of the future, how it succeeds in offering up-to-date and technologically leading products in the markets, and how business operations are conducted under the given conditions.

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

Finally, there will be a negative effect from the continuing high advance expenditure for new products and technologies.

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

**1. The following subsection which is entitled "*(ii) Financial Information Relating to the Financial Year 2023 of MBG ended on December 31, 2023*" shall be added to the end of the subsection commencing on page 188 of the Prospectus which is entitled "*2. Financial Information – a. Group Annual Financial Information*" as follows:**

#### **(ii) Financial Information Relating to the Financial Year 2023 of MBG ended on December 31, 2023**

The Group annual financial information set out below in the subsection entitled "*Selected Financial Information*" has been extracted from the audited consolidated financial statements of MBG as of and for the financial year ended December 31, 2023 (consisting of consolidated statement of income, consolidated statement of comprehensive income/loss, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity and notes to the consolidated financial statements as set out in the annual report (*Geschäftsbericht*) 2023 of MBG (the "**MBG Annual Report 2023**")) (the "**Annual Consolidated Financial Statements 2023**").

The Annual Consolidated Financial Statements 2023 are incorporated by reference into this Prospectus.

The Group annual financial information set out below should be read and analyzed together with the section entitled "*Notes to the Consolidated Financial Statements*" as set out in the MBG Annual Report 2023. The accompanying notes are an integral part of the Annual Consolidated Financial Statements 2023.

## Selected Financial Information

### Consolidated

	January 1, 2023 to December 31, 2023	January 1, 2022 to December 31, 2022
	(in millions of €)	
	2023	2022
<b>Profit before taxes (2022: Profit from continuing operations before taxes)</b>	<b>20,084</b>	<b>20,304</b>
<b>Net profit</b>	<b>14,531</b>	<b>14,809</b>
<b>Cash flow from operating activities</b>	<b>14,470</b>	<b>16,894</b>
<b>Cash flow from investing activities</b>	<b>-7,315</b>	<b>-3,453</b>
<b>Cash flow from financing activities</b>	<b>-8,391</b>	<b>-19,032</b>
	As of December 31, 2023	As of December 31, 2022
	(in millions of €)	
<b>Equity attributable to shareholders of Mercedes-Benz Group AG</b>	<b>91,773</b>	<b>85,415</b>
Non-controlling interests	1,043	1,125
<b>Total non-current liabilities</b>	<b>87,772</b>	<b>85,072</b>
<b>Total current liabilities</b>	<b>82,434</b>	<b>88,403</b>
<b>Total equity and liabilities</b>	<b>263,022</b>	<b>260,015</b>
<b>Additional Information on the Consolidated Financial Position</b>		
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 Audited Consolidated Financial Statements 2022)	<b>86,614</b>	<b>88,146</b>

The accompanying notes are an integral part of the Annual Consolidated Financial Statements 2023.

2. **The subsection commencing on page 194 of the Prospectus which is entitled "2. Financial Information – c. Information Relating to Group Annual Financial Information and Group Interim Financial Information" (as replaced by Supplement No. 1 and Supplement No. 2) 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 2023 of MBG, 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 2023 of MBG, 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 2023 of MBG, 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, 2023.

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.

3. **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 and Supplement No. 2) 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, 2023, and there has been no significant change in the financial performance and in the financial position of the Group since December 31, 2023, being the end of the last financial period for which financial information has been published by MBG.

4. 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" (as amended by Supplement No. 1 and Supplement No. 2) shall be replaced in its entirety as follows:

9. Financial Information Concerning MBG's Assets and Liabilities, Financial Position and Profit and Losses

### Historical Financial Information

The Annual Consolidated Financial Statements 2023 of MBG as set out in the MBG Annual Report 2023, 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.

### Legal and Arbitration Proceedings

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

#### *Diesel emission behavior: governmental proceedings*

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

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

In the United States, MBG and Mercedes-Benz USA, LLC ("**MBUSA**") reached agreements in the third quarter of 2020 with various authorities to settle civil environmental claims regarding the emission control systems of certain diesel vehicles. These agreements have become final and effective.

The authorities took the position that Mercedes-Benz failed to disclose Auxiliary Emission Control Devices ("**AECDs**") in certain of its US diesel vehicles and that several of these AECDS are illegal defeat devices. As part of these settlements, Mercedes-Benz has denied the allegations by the authorities and has not admitted liability, but has agreed to, among other things, pay civil penalties, conduct an emission modification programme for the affected vehicles, and take certain other measures. The failure to meet certain of those obligations may trigger additional stipulated penalties. In the first quarter of 2021, Mercedes-Benz paid the civil penalties.

In April 2016, the U.S. Department of Justice ("**DOJ**") requested that Mercedes-Benz conduct an internal investigation. Mercedes-Benz conducted such internal investigation in cooperation with the DOJ's investigation; the DOJ's investigation remains open. In addition, further US state authorities have opened



investigations pursuant to both local environmental and consumer protection laws and have requested documents and information. In Canada, the environmental regulator Environment and Climate Change Canada ("ECCC") is conducting an investigation in connection with diesel exhaust emissions based on the suspicion of potential violations of, among others, the Canadian Environmental Protection Act as well as potential undisclosed AECDs and defeat devices. Mercedes-Benz continues to cooperate with the investigating authorities.

In Germany, the Stuttgart public prosecutor's office issued a fine notice against Mercedes-Benz in September 2019 based on a negligent violation of supervisory duties, thereby concluding the related administrative offence proceedings against Mercedes-Benz. In July 2021, the local court (*Amtsgericht*) of Böblingen issued penal orders against three Mercedes-Benz employees based on, among others, fraud, which have become final. The criminal investigation proceedings of the Stuttgart public prosecutor's office against further Mercedes-Benz employees on the suspicion of, among others, fraud have meanwhile been discontinued.

Between 2018 and 2020, the German Federal Motor Transport Authority ("**KBA**") issued subsequent auxiliary provisions for the EC type approvals of certain Mercedes-Benz diesel vehicles, and ordered mandatory recalls as well as, in some cases, stops of the first registration. In autumn 2022 and in December 2023, the KBA issued further decisions regarding vehicles equipped with various EU6 or EU5 diesel engines. In each of those cases, it held that certain calibrations of specified functionalities are to be qualified as impermissible defeat devices. Mercedes-Benz has a contrary legal opinion on this question and has filed timely objections against the KBA's administrative orders and determinations mentioned above. Insofar as the KBA has not remedied the objections, Mercedes-Benz has filed lawsuits with the competent administrative court to have the controversial questions at issue clarified in a court of law. Irrespective of such objections and the lawsuits that are now pending, Mercedes-Benz continues to cooperate fully with the KBA. To a large extent, the remedial actions requested by the KBA were developed by Mercedes-Benz and assessed and approved by the KBA; the necessary recalls were initiated. For some of the vehicles affected by the KBA's decision from December 2023, developments, examinations and approvals of the remedial measures are still pending. It cannot be ruled out that under certain circumstances, software updates may have to be reworked, or further delivery and registration stops may be ordered or resolved by Mercedes-Benz as a precautionary measure, also with regard to the used car, leasing and financing businesses. In the course of its regular market supervision, the KBA routinely conducts further reviews of Mercedes-Benz vehicles and asks questions about technical elements of the vehicles. In addition, Mercedes-Benz continues to be in a dialogue with the German Federal Ministry for Digital and Transport ("**BMDV**") to conclude the analysis of the diesel-related emissions matter and to further the update of affected customer vehicles. In light of the aforementioned administrative orders issued by the KBA and continued discussions with the KBA and the BMDV, it cannot be ruled out that additional administrative orders may be issued in the course of the ongoing and/or further investigations. Since September 1, 2020, this also applies to responsible authorities of other EU member states and the European Commission which conduct market surveillance under the new European Type Approval Regulation and can take measures upon assumed non-compliance, irrespective of the place of the original type approval, and also to the British market surveillance authority DVSA (Driver and Vehicle Standards Agency).

In addition to the aforementioned authorities, other authorities of various foreign states, particularly the South Korean Ministry of Environment and the South Korean competition authority (Korea Fair Trade Commission) are conducting various investigations and/or procedures in connection with diesel exhaust emissions. In this context, these South Korean authorities have made determinations and imposed sanctions against Mercedes-Benz, which Mercedes-Benz has appealed. In the same context, national antitrust authorities of various countries are also conducting investigations, including the South Korean antitrust authority, which has made certain findings and imposed fines on some car manufacturers. In February 2024, the criminal proceeding in South Korea was concluded.

Mercedes-Benz continues to fully cooperate with the authorities and institutions.

*Diesel emission behavior: consumer actions and other lawsuits in the United States, Germany and other states*

Consumer class actions were filed against MBG in Israel in February 2019 as well as against MBG and further Group companies in the United Kingdom since May 2020, in the Netherlands since June 2020, in Portugal as

well as since November 2022 in Australia. The plaintiffs *inter alia* assert that MBG had used devices that impermissibly impair the effectiveness of emission control systems in reducing nitrogen-oxide (NO<sub>x</sub>) emissions and which cause excessive emissions from vehicles with diesel engines. Furthermore, they claim that MBG deceived consumers in connection with advertising in relation to Mercedes-Benz diesel vehicles. The proceedings in England and Wales consist of several individual lawsuits that have been consolidated into one class action. A class action lawsuit is also pending in Scotland. In these proceedings, allegedly injured parties must actively register for the enforcement of claims (opt-in). The plaintiffs in the consumer class action in England and Wales also allege, among others, anti-competitive behaviour relating to technology for the treatment of diesel exhaust emissions.

In Germany, a large number of customers of diesel vehicles has filed lawsuits for damages or rescission of sales contracts. They assert that the vehicles contained illegal defeat devices and/or showed impermissibly high emission or consumption values. They refer to, in particular, the KBA's recall orders mentioned in the subsection set out above and entitled "*Diesel emission behavior: governmental proceedings*". Based on similar allegations, the Federation of German Consumer Organizations (*Verbraucherzentrale Bundesverband e.V.*) filed a model declaratory action (*Musterfeststellungsklage*) against MBG with the Stuttgart Higher Regional Court (*Oberlandesgericht*) in July 2021. Such action seeks a ruling that certain preconditions of alleged consumer claims are met. Following a decision of the European Court of Justice in the first quarter of 2023, the German Federal Court of Justice (*Bundesgerichtshof*) ruled in the second quarter of 2023 that vehicle purchasers are entitled to claim damages against the manufacturer if it intentionally or negligently used an inadmissible defeat device.

In addition, investors from Germany and abroad have filed lawsuits for damages with the Stuttgart Regional Court (*Landgericht*) alleging the violation of disclosure requirements (main proceedings) and also raised out-of-court claims for damages. The investors allege that Mercedes-Benz Group AG did not immediately disclose inside information in connection with the emission behavior of its diesel vehicles and that it had made false and misleading public statements. They further claim that the purchase price of the financial instruments acquired by them (in particular Mercedes-Benz shares, formerly Daimler AG shares) would have been lower if Mercedes-Benz Group AG had complied with its disclosure obligations. In December 2021, the Stuttgart Higher Regional Court (*Oberlandesgericht*) initiated model case proceedings under the German Act on Model Case Proceedings in Disputes under Capital Markets Law (*KapMuG*) (model case proceedings). The purpose of the model case proceedings is to reach a decision that is binding for the main proceedings regarding common factual and legal questions. The main proceedings before the Stuttgart Regional Court (*Landgericht*) will be suspended until a decision is reached on the questions submitted, insofar as they cannot be dismissed independently of the questions to be decided in the model case proceedings. The decision in the model case proceedings is binding for the suspended main proceedings. Multiple investors have used the possibility to register claims in a considerable amount with the model case proceedings in order to suspend the period of limitation.

#### *Accounting assessment of the legal proceedings in connection with diesel emission behavior*

With respect to the legal proceedings described in the two preceding subsections, in accordance with IAS 37.92 no further information is disclosed with respect to whether, or to what extent, provisions have been recognized and/or contingent liabilities have been disclosed, so as not to prejudice Mercedes-Benz' position. For recognized provisions, this does not apply to the extent a settlement has been reached or a proceeding has been concluded.

#### *Other legal proceedings*

Starting in July 2017, a number of class actions were filed in the United States and Canada against MBG and other manufacturers of automobiles as well as various of their North American subsidiaries. Plaintiffs allege to have suffered damages because defendants engaged in anticompetitive behavior relating to vehicle technology, costs, suppliers, markets, and other competitive attributes, including diesel emissions control technology, since the 1990s. In June 2022, the proceedings in the United States were dismissed with final effect in favour of the concerned Mercedes-Benz Group Companies. Furthermore, in 2023, several class actions in Canada were finally dismissed as the plaintiffs discontinued their claims. The Mercedes-Benz Group

also expects the remaining lawsuit pending in Canada to be discontinued and it will continue to defend itself against it until the discontinuance is final.

Class actions in connection with Takata airbags are pending in the United States and Israel. The lawsuits are based on allegations that, along with Takata entities and many other companies that sold vehicles equipped with Takata airbag inflators, Mercedes-Benz entities and others were allegedly negligent in selling such vehicles, purportedly not recalling them quickly enough, and failing to warn consumers about a potential defect and/or to provide an adequate replacement airbag inflator. One of the complaints in the United States also asserted claims by automotive recyclers who alleged injury because they were not able to re-sell salvaged airbag inflators that are subject to the Takata recall. Meanwhile, this claim was finally dismissed. In February 2023, the class actions in Canada were partially dismissed. Contingent liabilities were disclosed to a low extent for this topic.

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.

Since 2022, a class action is pending in the United States alleging claims based on a voluntary recall of certain Mercedes-Benz ML-, GL- and R-Class vehicles produced during the 2004–2015 model years for potentially corroded brake boosters. Among other things, the plaintiffs allege that the brake boosters in such vehicles could corrode and lead to reduced braking force. They allege failure to disclose the claimed defect and assert various claims. A similar class action was filed in Israel.

#### *Accounting estimates and management judgments relating to all legal proceedings*

The Group recognizes provisions in connection with pending or threatened proceedings to the extent an obligation is probable and can be reasonably estimated. Such provisions are recognized in the Group's Consolidated Financial Statements and are based on estimates. If quantifiable, contingent liabilities in connection with legal proceedings are disclosed in the Group's Consolidated Financial Statements. Risks resulting from legal proceedings sometimes cannot be assessed reliably or only to a limited extent. Consequently, provisions recognized for some legal proceedings may turn out to be insufficient once such proceedings have ended. The Mercedes-Benz Group may also become liable for payments in legal proceedings for which no provisions were recognized and/or contingent liabilities were disclosed. Uncertainty exists with regard to the amounts or due dates of possible cash outflows.

**5. The subsection commencing on page 211 of the Prospectus which is entitled "12. Ratings" shall be replaced in its entirety as follows:**

#### **12. Ratings**

MBG has received the following short-term and long-term ratings from DBRS Ratings GmbH ("**DBRS**"), Moody's Deutschland GmbH ("**Moody's**"), Scope Ratings GmbH ("**Scope**") and S&P Global Ratings Europe Limited ("**Standard & Poor's**").

##### **Short-term ratings:**

DBRS: R-1 (low)

Moody's: P-1

Scope: S-1+

Standard & Poor's: A-1

**Long-term ratings:**

DBRS: A; outlook stable

Moody's: A2; outlook stable

Scope: A+; outlook stable

Standard & Poor's: A; outlook stable

For the purposes of DBRS ratings, an R-1 (low) rating means good credit quality. The capacity for the payment of short-term financial obligations as they fall due is substantial. Overall strength is not as favorable as higher rating categories. May be vulnerable to future events, but qualifying negative factors are considered manageable. An A rating means good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. May be vulnerable to future events, but qualifying negative factors are considered manageable. All long-term rating categories other than AAA and D also contain subcategories "(high)" and "(low)". The absence of either a "(high)" or "(low)" designation indicates the rating is in the middle of the category. Rating trends provide guidance in respect of DBRS's opinion regarding the outlook for the rating in question, with rating trends falling into one of three categories - "Positive", "Stable" or "Negative". The rating trend indicates the direction in which DBRS considers the rating is headed should present tendencies continue, or in some cases, unless challenges are addressed. In general, the DBRS view is based primarily on an evaluation of the entity itself, but may also include consideration of the outlook for the industry or industries in which the entity operates.

For the purposes of Moody's ratings, a P-1 rating means that an issuer has a superior 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 2 indicates a ranking in the higher end of its 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. A stable outlook indicates a low likelihood of a rating change over the medium term. A negative, positive or developing outlook indicates a higher likelihood of a rating change over the medium term. A rating committee that assigns an outlook of stable, negative, positive, or developing to an issuer's rating is also indicating its belief that the issuer's credit profile is consistent with the relevant rating level at that point in time. Moody's uses the watchlist to indicate that a rating is under review for possible change in the short-term. A rating can be placed on review for possible upgrade, on review for possible downgrade, or more rarely with direction uncertain. A credit is removed from the watchlist when the rating is upgraded, downgraded or confirmed.

For the purposes of Scope ratings, an S-1+ rating reflects an opinion of the lowest credit risk with the highest capacity to repay short-term obligations. An A+ rating reflects an opinion of strong credit quality. Scope's long-term ratings are expressed with symbols from 'AAA' to 'D', with '+' and '-' as additional sub-categories for each category from 'AA' to 'B' (inclusive), that is, 20 levels in total. The '+' indicates the credit quality as being in the upper range of the rating category. A rating can be accompanied by a rating outlook, which can be 'Stable', 'Positive' or 'Negative'. The 'Positive' and 'Negative' outlooks normally refer to a time period of 12-18 months. These outlooks do not necessarily signal that rating upgrades or downgrades, respectively, will automatically follow.

For the purposes of Standard & Poor's ratings, an A-1 rating means that an obligor has strong capacity to meet its financial commitments. It is rated in the highest category by Standard & Poor's. 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. 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. Positive means that a rating may be raised.

In case Notes to be issued by MBG under the Programme will be rated such ratings and any explanations of the meanings of such ratings published by the rating agencies will be set out in the relevant Final Terms.

DBRS has been registered (pursuant to the list of registered and certified credit rating agencies published on the website of the European Securities and Markets Authority ([www.esma.europa.eu](http://www.esma.europa.eu))) pursuant to Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of September 16, 2009, as amended.

Moody's has been established in the European Union and has been registered (pursuant to the list of registered and certified credit rating agencies published on the website of the European Securities and Markets Authority ([www.esma.europa.eu](http://www.esma.europa.eu))) pursuant to Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of September 16, 2009, as amended.

Scope has been established in the European Union and has been registered (pursuant to the list of registered and certified credit rating agencies published on the website of the European Securities and Markets Authority ([www.esma.europa.eu](http://www.esma.europa.eu))) pursuant to Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of September 16, 2009, as amended.

Standard & Poor's has been established in the European Union and has been registered (pursuant to the list of registered and certified credit rating agencies published on the website of the European Securities and Markets Authority ([www.esma.europa.eu](http://www.esma.europa.eu))) pursuant to Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of September 16, 2009, as amended.

**6. The subsection commencing on page 213 of the Prospectus which is entitled "*13. Recent Developments*" (as replaced by Supplement No. 1 and amended by Supplement No. 2) shall be replaced in its entirety as follows:**

### **13. Recent Developments**

External rotation of the auditor is required by law for the audit of the financial statements of Mercedes-Benz Group AG for 2024 at the latest, because the current auditor, KPMG AG Wirtschaftsprüfungsgesellschaft, will reach the statutory maximum term when it audits the financial statements for 2023. To ensure compliance with the duty to appoint a different audit firm, a selection and proposal process was conducted in accordance with the EU Statutory Audit Regulation during 2022 in order to appoint an auditor for 2024. Based on the recommendation and preference of the Audit Committee, and on the basis of its own review, the Supervisory Board of MBG decided to propose to the 2023 Annual General Meeting that Pricewaterhouse Coopers GmbH Wirtschaftsprüfungsgesellschaft be appointed as auditor for 2024. Pricewaterhouse Coopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, was appointed as auditor for the financial year 2024 at the Annual General Meeting on May 3, 2023 according to the proposal of the Supervisory Board of MBG which was based on its own review and on the basis of the recommendation and preference of the Audit Committee.

On January 5, 2023, Mercedes-Benz Group AG announced far-reaching plans to build a global high-power charging network in North America, Europe, China and other core markets. Construction of the first charging parks is to begin in the United States and Canada, followed by other regions around the globe. The goal is to create a global charging network by the end of the decade. Furthermore, on July 7, 2023, MBG announced that Mercedes-Benz customers will be able to use Tesla Superchargers in North America from 2024. Seven automakers – BMW Group, General Motors, Honda, Hyundai, Kia, Mercedes-Benz, Stellantis – are planning to form a joint venture to accelerate the transition to electric vehicles in North America. The joint venture is targeting to install a charging network with at least 30,000 charging stations. The joint venture is expected to be established in 2023, subject to regulatory approvals. The first stations are expected to open in the United States in the summer of 2024 and in Canada at a later stage. In line with the sustainability strategies of all seven automakers, the joint venture intends to power the charging network solely by renewable energy.

At the end of October 2022, Mercedes-Benz Group signed contracts with the Russian car dealer Avtodom AO for the sale of the shares in the Russian subsidiaries. In March 2022, the Mercedes-Benz Group had already stopped exporting cars and vans to Russia and ceased local production in Russia. With the closing of the transaction on April 19, 2023, the shares of Russian subsidiaries were deconsolidated. Further information on this is provided in Note 2 of the "Notes to the Interim Consolidated Financial Statements" as set out in the Interim Report Q2 2023.

On February 16, 2023, the Board of Management, with the approval of the Supervisory Board, resolved a share buyback programme. Beginning on March 3, 2023, own shares worth up to €4 billion (not including incidental costs) are intended to be acquired on the stock exchange over a period of up to two years and shall subsequently be cancelled. The share buyback programme will be based on the authorization by the Annual General Meeting of Daimler AG on July 8, 2020, authorizing the Board of Management to acquire, with the approval of the Supervisory Board, own shares up to a maximum of 10% of the share capital until July 7, 2025.

MBG has separately agreed with Beijing Automotive Group Co., Ltd. and Geely Group that they will each keep their shareholdings in MBG below 10% by divesting their shares on a pro rata basis concurrently with the share buyback programme.

As announced on February 22, 2023, the Mercedes-Benz Group plans to integrate innovative vehicle-related geo-spatial data and route planning capabilities from the Google Maps platform into the Mercedes-Benz Operating System ("**MB.OS**"). With this partnership, the Group plans to become the first automaker to develop its own navigation experience based on a new concept that combines new in-vehicle geospatial data and navigation. The system is to be introduced in the middle of the decade with the new MMA (Mercedes Modular Architecture) platform. MB.OS was designed and developed in-house at Mercedes-Benz. This was done to give Mercedes-Benz Group complete control over the customer relationship as well as ensure data privacy and the integration of all vehicle functions.

On March 3, 2023, the Mercedes-Benz Group laid the symbolic foundation stone for a battery recycling factory at the Kuppenheim site. The Mercedes-Benz Group is thus underpinning its goal of ensuring a sustainable closure of the recycling loop for batteries and significantly reducing resource consumption.

The Group plans to invest an eight-digit euro sum in the construction of the net CO<sub>2</sub>-neutral plant. For the first stage of the plant (mechanical dismantling facility) commissioning is scheduled to start as early as the end of the year 2023.

As announced on June 7, 2023, the Mercedes-Benz Group had signed a supply agreement with Swedish startup H2 Green Steel AB ("**H2GS**") for approximately 50,000 metric tons of nearly CO<sub>2</sub>-free steel per year for its European stamping plants. Following the investment in H2GS in 2021, the new supply agreement will enable Mercedes-Benz to use virtually CO<sub>2</sub>-free steel in series production. H2GS plans to start production in 2025.

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 Brünnger 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. In December 2023, the Supervisory Board decided to appoint Sabine Kohleisen as a member of the Board of

Management responsible for Human Relations and Labour Director for a further year with effect from December 1, 2024 and Jörg Burzer as a member of the Board of Management responsible for Production, Quality & Supply Chain Management for further five years, also with effect from December 1, 2024. At the meeting of the Supervisory Board on February 21, 2024, Britta Seeger was appointed as a member of the Board of Management with responsibility for Marketing & Sales with effect from January 1, 2025 for a further five-year term and Renata Jungo Brüngger as a member of the Board of Management with responsibility for Integrity, Governance & Sustainability with effect from January 1, 2025 for a further one-year term.

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.

On January 19, 2024, the Mercedes-Benz Group announced a comprehensive review of the structures of the Group's own retail business in Germany. The review is open-ended as regards its outcome and will be conducted individually and step-by-step at each retail location. The Mercedes-Benz Group expects the transformation process to take several years.

On February 21, 2024, MBG resolved to implement a share buyback policy. Based on such policy, the future free cash flow from the industrial business (as available post potential smallscale M&A) generated beyond the approximately 40% dividend payout ratio of Group net profit shall be used to fund share buybacks with the purpose of redeeming shares.

In this context, MBG moreover has resolved to conduct a further share buyback programme, through which it is intended to acquire own shares worth up to €3 billion (not including incidental costs) on the stock exchange and to then cancel them.

The further share buyback programme will be based on the authorization by the Annual General Meeting of MBG on July 8, 2020, authorizing the Board of Management to acquire, with the approval of the Supervisory Board, own shares up to a maximum of 10% of the share capital until July 7, 2025. It is scheduled to commence immediately after the conclusion of the ongoing share buyback programme announced on February 16, 2023, and is expected to be completed before the expiry of the Annual General Meeting's above-mentioned authorization. Future share buyback programmes are subject to the necessary resolutions of MBG's corporate bodies required in each individual case.

**7. The subsection commencing on page 214 of the Prospectus which is entitled "14. Outlook" (as replaced by Supplement No. 1) shall be replaced in its entirety as follows:**

#### **14. Outlook**

The Mercedes-Benz Group expects the world economy to continue to grow at a slower pace in 2024. This slowdown will mainly be driven by the major industrial countries, whose economic development, at least in the first half of the year, will likely be affected by persistently high interest rates. In contrast, the monetary easing cycle that started in numerous emerging markets in 2023, should serve to support economic growth in those countries. The growth of the world economy is expected to be 2 to 2.5% in the year 2024 — significantly below the long-term average. This is more likely in light of the fact that no positive effects to speak of can be

expected in 2024 as a result of government stimulus measures or a further fall in prices for energy and raw materials.

These restrained macroeconomic conditions are likely to have an increasingly negative effect on the growth of automotive markets around the world. In the year 2024, the impact of weaker consumer demand will likely become increasingly noticeable on the world's automotive markets.

The Mercedes-Benz Group can therefore expect to see only slight growth in the global car market compared with the year 2023. Growth in key van markets is expected to slow noticeably in 2024.

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

On March 15, 2024, MBG published its "Mercedes-Benz Group Annual Report 2023", containing, *inter alia*, the audited consolidated financial statements of MBG as of and for the financial year ended December 31, 2023 (the "**MBG Annual Report 2023**"). A copy of the MBG Annual Report 2023 has been filed with the *Commission de Surveillance du Secteur Financier*.

By virtue of this Supplement, the MBG Annual Report 2023 shall be incorporated by reference in, 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 MBG Annual Report 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 subsections "A.1" and "A.2" in the table commencing on page 264 of the Prospectus which is entitled "*Table of Documents Incorporated by Reference*" (as amended by Supplement No. 1 and Supplement No. 2) shall be replaced in their entirety as follows:**

A.1 MBG Annual Report 2021 (containing the Annual Consolidated Financial Statements 2021, which have been prepared in accordance with Section 315e of the German Commercial Code (*Handelsgesetzbuch*) and comply with IFRS as adopted by the EU), including

- Consolidated Statement of Income	Page 185
- Consolidated Statement of Comprehensive Income/Loss	Page 186
- Consolidated Statement of Financial Position	Pages 187 – 188
- Consolidated Statement of Cash Flows	Page 189
- Consolidated Statement of Changes in Equity	Pages 190 – 191
- Notes to the Consolidated Financial Statements	Pages 192 – 325
- Independent Auditor's Report	Pages 330 – 344

<https://dl.bourse.lu/dlp/10be6b3bb082634fe3bf9728e9529e2b8c>



A.2 MBG Annual Report 2022 (containing the Annual Consolidated Financial Statements 2022, which have been prepared in accordance with Section 315e of the German Commercial Code (*Handelsgesetzbuch*) and comply with IFRS as adopted by the EU), including

- Consolidated Statement of Income	Page 196
- Consolidated Statement of Comprehensive Income/Loss	Page 197
- Consolidated Statement of Financial Position	Pages 198 – 199
- Consolidated Statement of Cash Flows	Page 200
- Consolidated Statement of Changes in Equity	Pages 201 – 202
- Notes to the Consolidated Financial Statements	Pages 203 – 343
- Independent Auditor's Report	Pages 348 – 359

<https://dl.bourse.lu/dlp/103bf1960c51db4f65816755704621317f>

A.3 MBG Annual Report 2023 (containing the Annual Consolidated Financial Statements 2023, which have been prepared in accordance with Section 315e of the German Commercial Code (*Handelsgesetzbuch*) and comply with IFRS as adopted by the EU), including

- Consolidated Statement of Income	Page 195
- Consolidated Statement of Comprehensive Income/Loss	Page 196
- Consolidated Statement of Financial Position	Pages 197 – 198
- Consolidated Statement of Cash Flows	Pages 199 – 200
- Consolidated Statement of Changes in Equity	Pages 201 – 202
- Notes to the Consolidated Financial Statements	Pages 203 – 332
- Independent Auditor's Report	Pages 338 – 348

<https://dl.luxse.com/dlp/108b824bb297984d77acb1dc6cde50f8bb>

#### **D. Change of Registered Office of MBFJ**

Due to a change of the registered office of MBFJ as of March 1, 2024, all references in the Prospectus to (i) the address of MBFJ ("12-4, Higashi Shinagawa 4-chome, Shinagawa-ku, Tokyo 140-0002, Japan") or (ii) the city in which MBFJ has its business seat ("Tokyo, Japan" or "Tokio, Japan") (other than the reference in the first paragraph of the subsection entitled "*Description of MBFJ – 3. Information about MBFJ*" on page 247 of the Prospectus) shall be replaced by (i) (in the case of references to the address of MBFJ) the new address of MBFJ ("6-1, Nakase 2-chome, Mihama-ku, Chiba-city, Chiba 261-7108, Japan") or (ii) (in the case of references to the city in which MBFJ has its business seat) the city to which MBFJ has relocated its business seat ("Chiba, Japan").

The following table sets out all sections of the Prospectus in which references to (i) the address of MBFJ or (ii) the city in which MBFJ has its business seat occur and shall be replaced:

Section(s)	Page(s)	Line, Paragraph, Section
Cover page	1	line relating to MBFJ
Form of the Guarantee – Garantie/Guarantee (commencing on page 185)	185	line relating to MBFJ
Description of MBFJ – 2. Financial Information (commencing on page 245)	245	4th paragraph
Description of MBFJ – 3. Information about MBFJ (page 247)	247	3rd paragraph
General Information – Documents Available for Inspection (commencing on page 272)	273	section (vi)
Issuers (page 275)	275	section relating to MBFJ

In addition, the first two paragraphs of the subsection entitled "*Description of MBFJ – 3. Information about MBFJ*" on page 247 of the Prospectus shall be replaced in their entirety as follows:

MBFJ was incorporated on November 19, 1991 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 Finance Co., Ltd. On November 1, 2016, MBFJ's head office was relocated from 9-9 Roppongi 1-chome, Minato-ku, Tokyo to 12-4, Higashi Shinagawa 4-chome, Shinagawa-ku, Tokyo. On January 1, 2018, MBFJ absorbed its sister company, Daimler Financial Services Japan Co., Ltd. On April 1, 2020, MBFJ absorbed its parent company, Daimler Insurance Services Japan Co., Ltd. ("**DISJ**"). In connection with the spin-off and hive-down of the Daimler Trucks & Buses business from the Mercedes-Benz vehicle business, on December 1, 2021, MBFJ and Daimler Truck Financial Services Asia Co., Ltd. ("**DTFSA**") carried out an Absorption-type Company Split with MBFJ as the Splitting Company and DTFSA as the Succeeding Stock Company in the Absorption-type Company Split. On March 1, 2024, MBFJ's head office was relocated from 12-4, Higashi Shinagawa 4-chome, Shinagawa-ku, Tokyo to the current location, 6-1, Nakase 2-chome, Mihama-ku, Chiba-city, Chiba. MBFJ was established for an unlimited duration. MBFJ's legal form is a limited liability company, and MBFJ operates under the laws of Japan.

The main telephone number of MBFJ is +81-90-5813-7188.

#### **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 March 27, 2024. Such withdrawal, if any, does not have to be justified or substantiated. Any investor who wishes to exercise its right of withdrawal may contact

in the case of Notes issued by Mercedes-Benz Group AG

Mercedes-Benz Group AG  
Mercedesstraße 120  
70372 Stuttgart  
Germany

Telephone: +49 711 17 96497  
Email: capitalmarkets@mercedes-benz.com

in the case of Notes issued by Mercedes-Benz Australia/Pacific Pty Ltd

Mercedes-Benz Australia/Pacific Pty Ltd  
44 Lexia Place  
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Telephone: +61 3 9566 6285  
Email: capitalmarkets@mercedes-benz.com

in the case of Notes issued by Mercedes-Benz International Finance B.V.

Mercedes-Benz International Finance B.V.  
Ravenswade 4  
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Telephone: +31 30 605 9316  
Email: capitalmarkets@mercedes-benz.com

in the case of Notes issued by Mercedes-Benz Finance Canada Inc.

Mercedes-Benz Finance Canada Inc.  
1 Place Ville Marie  
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Telephone: +1 248 991 6668  
Email: capitalmarkets@mercedes-benz.com

in the case of Notes issued by Mercedes-Benz Finance North America LLC

Mercedes-Benz Finance North America LLC  
35555 W.12 Mile Road, Suite 100  
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USA

Telephone: +1 248 991 6668  
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and in the case of Notes issued by Mercedes-Benz Finance Co., Ltd.

Mercedes-Benz Finance Co., Ltd.

6-1, Nakase 2-chome

Mihami-ku, Chiba-city

Chiba 261-7108

Japan

Telephone: +81-90-5813-7188

Email: [capitalmarkets@mercedes-benz.com](mailto:capitalmarkets@mercedes-benz.com)

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