

**Supplement No. 4 dated May 3, 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. 4 (the "**Supplement**") constitutes a supplement for the purposes of (i) Article 23 (1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**"), and (ii) Article 30 of the Luxembourg Law on Prospectuses for Securities (*loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*; the "**Luxembourg Prospectus Act**") to the prospectus (which constitutes six base prospectuses for the purposes of Article 8 of the Prospectus Regulation and six alleviated base prospectuses for the purposes of Article 22 of the Luxembourg Prospectus Act) of Mercedes-Benz Group AG ("**MBG**" or the "**Guarantor**"), Mercedes-Benz Australia/Pacific Pty Ltd (ABN 23 004 411 410) ("**MBAP**"), Mercedes-Benz International

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

The purpose of this Supplement is to amend the risk factors and the disclosure relating to the Issuers and the Guarantor and set out in the Prospectus, in particular following the publication of the Interim Report Q1 2024 of Mercedes-Benz Group AG on April 30, 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**"), supplement no. 2 to the Prospectus dated November 3, 2023 (the "**Supplement No. 2**") and supplement no. 3 to the Prospectus dated March 25, 2024 (the "**Supplement No. 3**") 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, Supplement No. 3 and this Supplement will be published in electronic form on the website of the Luxembourg Stock Exchange (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*"

1. The fifth paragraph of the subsection commencing on page 19 of the Prospectus which is entitled "*Risk Factors Relating to MBG, MBAP, MBIF, MBFCI, MBFNA and MBFJ – 3. Legal and Tax Risks – Risks from Legal Proceedings in Connection with Diesel Exhaust Gas Emissions – Governmental Proceedings*" (as replaced by Supplement No. 3) shall be replaced in its entirety as follows:

In April 2016, the U.S. Department of Justice ("**DOJ**") requested that Mercedes-Benz conduct an internal investigation. In March 2024, the DOJ informed Mercedes-Benz that based on the information available to it, it has closed its investigation; thus, the DOJ will not bring any criminal charges against Mercedes-Benz. In addition, further US state authorities have opened investigations pursuant to both local environmental and consumer protection laws and have requested documents and information. In Canada, the environmental regulator Environment and Climate Change Canada ("**ECCC**") is conducting an investigation in connection with diesel exhaust emissions based on the suspicion of potential violations of, among others, the Canadian Environmental Protection Act as well as potential undisclosed AECs and defeat devices. Mercedes-Benz continues to cooperate with the investigating authorities.

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

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. In July 2021, 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*) related to allegedly inadmissible defeat devices in vehicles. Such action seeks a ruling that certain preconditions of alleged consumer claims are met. In March 2024, the Stuttgart Higher Regional Court largely granted the model declaratory action. MBG has filed an appeal against the decision with the Federal Court of Justice (*Bundesgerichtshof*). The plaintiff has the option of lodging an appeal in respect of the dismissed claims. Following a decision of the European Court of Justice in the first quarter of 2023, the German Federal Court of Justice ruled in the second quarter of 2023 that vehicle purchasers are entitled to claim damages against the manufacturer if it intentionally or negligently used an inadmissible defeat device.

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

1. **The subsection on page 188 of the Prospectus which is entitled "*1. Statutory Auditors*" shall be replaced in its entirety as follows:**

1. Statutory Auditors

Independent auditors of Mercedes-Benz Group AG ("**MBG**") were until the end of the financial year 2023 KPMG AG Wirtschaftsprüfungsgesellschaft ("**KPMG**"), Theodor-Heuss-Straße 5, 70174 Stuttgart, Federal Republic of Germany. Since the beginning of the financial year 2024, independent auditors of MBG are PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft ("**PwC**"), Friedrichstraße 14, 70174 Stuttgart, Federal Republic of Germany.

KPMG and PwC are members of the German chamber of public accountants (*Wirtschaftsprüferkammer*), Rauchstraße 26, 10787 Berlin, Federal Republic of Germany.

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

- a. **The following subsection which is entitled "*(iv) Financial Information Relating to the First Three Months of the Financial Year 2024 of MBG*" shall be added to the end of the subsection commencing on page 191 of the Prospectus which is entitled "*b. Group Interim Financial Information*" (as amended by Supplement No. 1 and Supplement No. 2):**

(iv) Financial Information Relating to the First Three Months of the Financial Year 2024 of MBG

The Group interim financial information set out below has been extracted from the unaudited but reviewed interim consolidated financial statements of MBG as of and for the first three months ended March 31, 2024 (consisting of consolidated statement of income/loss, consolidated statement of comprehensive income/loss, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity and the notes to the interim consolidated financial statements as set out in the interim report (*Quartalsbericht*) in relation to the first three months of the financial year 2024 (the "**Interim Report Q1 2024**") (the "**Unaudited Interim Consolidated Financial Statements Q1 2024**").

Such Unaudited Interim Consolidated Financial Statements Q1 2024 are incorporated by reference into this Prospectus.

The Group interim financial information set out below should be read and analyzed together with the section entitled "Notes to the Interim Consolidated Financial Statements" as set out in the Interim Report Q1 2024. The accompanying notes are an integral part of the Unaudited Interim Consolidated Financial Statements Q1 2024.

Selected Financial Information

Consolidated

**January 1, 2024
to March 31,
2024** **January 1, 2023
to March 31,
2023**

(in millions of €)

Profit before income taxes	4,029	5,569
Net profit	3,025	4,011

Consolidated

**January 1, 2024 to
March 31, 2024** **January 1, 2023 to
March 31, 2023**

(in millions of €)

Cash flow from operating activities	4,564	3,730
Cash flow from investing activities	-1,811	-2,944
Cash flow from financing activities	-1,573	-798

Consolidated

**As of March
31, 2024** **As of December
31, 2023**

(in millions of €)

Equity attributable to shareholders of Mercedes-Benz Group AG	95,771	91,773
Non-controlling interests	1,057	1,043
Total non-current liabilities	91,410	87,772
Total current liabilities	78,911	82,434
Total equity and liabilities	267,149	263,022

Additional Information on the Consolidated Financial Position

Net financial debt (i.e. total non-current and current financing liabilities plus market valuation and currency hedges for financing liabilities, minus cash and cash equivalents and marketable debt securities and similar investments, each as shown in the Unaudited Interim Consolidated Financial Statements Q1 2024)

	84,136	86,614
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The accompanying notes are an integral part of the Unaudited Interim Consolidated Financial Statements Q1 2024.

- b. **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, Supplement No. 2 and Supplement No. 3) 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, the Unaudited Interim Consolidated Financial Statements Q3 2023 and the Unaudited Interim Consolidated Financial Statements Q1 2024 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. The Unaudited Interim Consolidated Financial Statements Q1 2024 of MBG have not been audited but have been reviewed by PwC.

- 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, Supplement No. 2 and Supplement No. 3) 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 March 31, 2024, being the end of the last financial period for which financial information has been published by MBG.

4. **Amendments to the subsection commencing on page 207 of the Prospectus which is entitled "9. Financial Information Concerning MBG's Assets and Liabilities, Financial Position and Profit and Losses"**
 - a. **The subsection on page 207 of the Prospectus which is entitled "Historical Financial Information" (as replaced by Supplement No. 1, Supplement No. 2 and Supplement No. 3) shall be replaced in its entirety as follows:**

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, the Unaudited Interim Consolidated Financial Statements Q3 2023 of MBG as set out in the Interim Report Q3 2023 and the Unaudited Interim Consolidated Financial Statements Q1 2024 of MBG as set out in the Interim Report Q1 2024 are incorporated by reference into this Prospectus.

- b. **Amendments to the subsection commencing on page 207 of the Prospectus which is entitled "Legal and Arbitration Proceedings"**
 - aa. **The fifth paragraph of the subsection commencing on page 207 of the Prospectus which is entitled "Diesel emission behavior: governmental proceedings" (as replaced by Supplement No. 3) shall be replaced in its entirety as follows:**

In April 2016, the U.S. Department of Justice ("DOJ") requested that Mercedes-Benz conduct an internal investigation. In March 2024, the DOJ informed Mercedes-Benz that based on the information available to it, it has closed its investigation; thus, the DOJ will not bring any criminal charges against Mercedes-Benz. In addition, further US state authorities have opened investigations pursuant to both local environmental and consumer protection laws and have requested documents and information. In Canada, the environmental regulator Environment and Climate Change Canada ("ECCC") is conducting an investigation in connection with diesel exhaust emissions based on the suspicion of potential violations of, among others, the Canadian Environmental Protection Act as well as potential undisclosed AECs and defeat devices. Mercedes-Benz continues to cooperate with the investigating authorities.

- bb. **The fourth paragraph of the subsection commencing on page 209 of the Prospectus which is entitled "Diesel emission behavior: consumer actions and other lawsuits in the United States, Germany and other states " (as replaced by Supplement No. 1 and Supplement No. 3) shall be replaced in its entirety as follows:**

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". In July 2021, 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*) related to allegedly inadmissible defeat devices in vehicles. Such action seeks a ruling that certain preconditions of alleged consumer claims are met. In March 2024, the Stuttgart Higher Regional Court largely granted the model declaratory action. MBG has filed an appeal against the decision with the Federal Court of Justice (*Bundesgerichtshof*). The plaintiff has the option of lodging an appeal in respect of the dismissed claims. Following a decision of the European Court of Justice in the first quarter of 2023, the German Federal Court of Justice ruled in the second quarter of 2023 that vehicle purchasers are entitled to claim damages against the manufacturer if it intentionally or negligently used an inadmissible defeat device.

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

On April 30, 2024, MBG published its "*Interim Report Q1 2024*", containing, *inter alia*, the unaudited but reviewed consolidated financial statements of MBG as of and for the first three months of the financial year 2024 of MBG ended on March 31, 2024 (the "**Interim Report Q1 2024**"). A copy of the Interim Report Q1 2024 has been filed with the *Commission de Surveillance du Secteur Financier*.

By virtue of this Supplement, the Interim Report Q1 2024 shall be incorporated by reference into, and form part of, the Prospectus to the extent set out below, provided that any information not specifically set out below, but included in the Interim Report Q1 2024 is either not relevant for an investor or is covered elsewhere in the Prospectus and shall therefore not be deemed to be included in the Prospectus. In this context, the following amendments shall be made to the section commencing on page 264 of the Prospectus which is entitled "*Documents Incorporated by Reference*".

The following subsection "*B.4*" shall be added after the subsection "*B.3*" to the table commencing on page 264 of the Prospectus which is entitled "*Table of Documents Incorporated by Reference*" (as amended by Supplement No. 1, Supplement No. 2 and Supplement No. 3):

B.4 Interim Report Q1 2024 of MBG (containing the unaudited but reviewed interim consolidated financial statements in relation to the first three months of the financial year 2024 of MBG ended on March 31, 2024 prepared in accordance with Section 115 of the WpHG and IAS 34 ("*Interim Financial Reporting*")), including

- Consolidated Statement of Income/Loss	Page 30
- Consolidated Statement of Comprehensive Income/Loss	Page 31
- Consolidated Statement of Financial Position	Page 32 – 33
- Consolidated Statement of Cash Flows	Page 34 – 35
- Consolidated Statement of Changes in Equity	Pages 36 – 37
- Notes to the Interim Consolidated Financial Statements	Pages 38 – 57
- Auditor's Review Report	Page 58

<https://dl.luxse.com/dlp/10c82f2b4971e14bd09b285f17fe04c1e2>

D. 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 May 7, 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

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