



Mercedes-Benz

MERCEDES-BENZ SOUTH AFRICA LIMITED

(Pretoria, Republic of South Africa)

as Issuer

unconditionally and irrevocably guaranteed by

MERCEDES-BENZ GROUP AG

(Stuttgart, Federal Republic of Germany)

as Guarantor

**Issue of ZAR1,000,000,000 Senior Unsecured Floating Rate Notes due 27 March 2027
Under its ZAR35,000,000,000 Domestic Medium Term Note Programme**

This Applicable Pricing Supplement must be read in conjunction with the amended and restated Programme Memorandum dated 24 June 2021 in connection with the Mercedes-Benz South Africa Limited ZAR35,000,000,000 Domestic Medium Term Note Programme, as amended and/or supplemented from time to time (the **Programme Memorandum**).

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed “*Terms and Conditions of the Notes*”.

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

PARTIES

1.	Issuer	Mercedes-Benz South Africa Limited
2.	Guarantor	Mercedes-Benz Group AG
3.	Dealer	ABSA Bank Limited, acting through its Corporate and Investment Banking division
4.	JSE Debt Sponsor	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
5.	Paying Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
	Specified Address	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton 2196
6.	Calculation Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
	Specified Address	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton 2196
7.	Transfer Agent	Computershare Investor Services Proprietary Limited

	Specified Address	Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196
8.	Issuer Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
	Specified Address	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton 2196
9.	Settlement Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
	Specified Address	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton 2196

PROVISIONS RELATING TO THE NOTES

10.	Status of Notes	Senior Unsecured
11.	Form of Notes	Listed Notes, issued in uncertificated form and held in the CSD
12.	Series Number	55
13.	Tranche Number	1
14.	Aggregate Nominal Amount:	
	(a) Series	ZAR1,000,000,000
	(b) Tranche	ZAR1,000,000,000
15.	Interest	Interest-bearing
16.	Interest Payment Basis	Floating Rate
17.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
18.	Issue Date	27 March 2024
19.	Nominal Amount per Note	ZAR1,000,000
20.	Specified Denomination	ZAR1,000,000
21.	Specified Currency	ZAR
22.	Issue Price	100%
23.	Interest Commencement Date	27 March 2024
24.	Maturity Date	27 March 2027
25.	Applicable Business Day Convention	Following Business Day
26.	Final Redemption Amount	100% of Nominal Amount
27.	Last Day to Register	By 17h00 on 16 June, 16 September, 16 December and 16 March of each year until the Maturity Date or if any early redemption occurs, 11 days prior to the actual Redemption Date, or if such day is not a Business Day, the Business Day before each Books Closed Period
28.	Books Closed Period(s)	The Register will be closed from 17 June to 26 June, 17 September to 26 September, 17 December to 26 December and 17 March to 26 March of each year until the Maturity Date (all dates inclusive), or if any early redemption occurs, 10 days prior to the actual Redemption

FIXED RATE NOTES**FLOATING RATE NOTES**

	Date
	N/A
29. (a) Floating Interest Payment Date(s)	27 June, 27 September, 27 December and 27 March of each year until the Maturity Date or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Applicable Business Day Convention (as specified in this Applicable Pricing Supplement) with the first Floating Interest Payment Date being 27 June 2024
(b) Interest Period(s)	Each period from, and including, the applicable Floating Interest Payment Date and ending on, but excluding, the following Floating Interest Payment Date, the first Interest Period commencing on, and including, the Interest Commencement Date and ending on (but excluding) the first Floating Interest Payment Date (each Floating Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention, as specified in this Applicable Pricing Supplement)
(c) Definition of Business Day (if different from that set out in Condition 1) (<i>Interpretation</i>)	N/A
(d) Minimum Rate of Interest	N/A
(e) Maximum Rate of Interest	N/A
(f) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	N/A
30. Manner in which the Rate of Interest is to be determined	Screen Rate Determination (Reference Rate plus Margin)
31. Margin	88 basis points to be added to the Reference Rate
32. If Screen Determination:	
(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	3 Month ZAR-JIBAR
(b) Interest Rate Determination Date(s)	27 June, 27 September, 27 December and 27 March (or the first Business Day of each Interest Period) of each year until the Maturity Date with the first Interest Rate Determination Date being 22 March 2024
(c) Relevant Screen Page and Reference Code	ZAR-JIBAR-SAFEX
33. If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Rate of	N/A

	Interest/Margin/Fallback provisions	
34.	Calculation Agent responsible for calculating amount of principal and interest	Rand Merchant Bank, a division of FirstRand Bank Limited
	ZERO COUPON NOTES	N/A
	PARTLY PAID NOTES	N/A
	INSTALMENT NOTES	N/A
	MIXED RATE NOTES	N/A
	INDEX-LINKED NOTES	N/A
	DUAL CURRENCY NOTES	N/A
	EXCHANGEABLE NOTES	N/A
	OTHER NOTES	N/A
	PROVISIONS REGARDING REDEMPTION/MATURITY	
35.	Redemption at the Option of the Issuer	No
36.	Redemption at the Option of the Noteholders	No
37.	Early Redemption Amount(s) payable on redemption for taxation reasons pursuant to Condition 11.2 (<i>Redemption for Tax Reasons</i>), on redemption at the option of the Issuer pursuant to Condition 11.3 (<i>Redemption at the Option of the Issuer</i>), on redemption at the option of the Noteholders pursuant to Condition 11.4 (<i>Redemption at the Option of the Noteholders</i>), or on Event of Default pursuant to Condition 17 (<i>Events of Default</i>) (if required or if different from that set out in the relevant Conditions)	N/A
	GENERAL	
38.	Financial Exchange	Interest Rate Market of the JSE
39.	Additional selling restrictions	N/A
40.	ISIN No.	ZAG000204058
41.	Stock Code	MBP55
42.	Stabilising manager	N/A
43.	Provisions relating to stabilisation	N/A
44.	Method of distribution	Private Placement
45.	Credit Rating assigned to the Programme (if any)	Baa1 with P-2 (Moody's); Aaa.za with P-1.za (Moody's); National Long-Term Rating AAA(zaf) (Fitch); and National Short-Term Rating F1+(zaf)

46.	Rating assigned to the Guarantor (if any)	A2 with P-1 (Moody's); and A with A-1 (S&P)
47.	Applicable Rating Agency	Moody's Investors Services (Programme and Guarantor); Fitch Ratings (Programme); and Standard & Poor's (Guarantor)
48.	Governing law (if the laws of South Africa are not applicable)	N/A
49.	Other provisions	N/A

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS IN RELATION TO THIS ISSUE OF NOTES

50. Paragraph 3(5)(a)
The “*ultimate borrower*” (as defined in the Commercial Paper Regulations) is the Issuer.
51. Paragraph 3(5)(b)
The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.
52. Paragraph 3(5)(c)
The auditor of the Issuer is PricewaterhouseCoopers Inc.
53. Paragraph 3(5)(d)
As at the date of this issue:
- (i) the Issuer has issued ZAR9,000,000,000.00 (excluding this issuance) Commercial Paper (as defined in the Commercial Paper Regulations) (which amount includes Notes issued under the Previous Programme Memoranda); and
 - (ii) the Issuer estimates that it will issue ZAR2,000,000,000.00 Commercial Paper during the current financial year, ending 31 December 2024.
54. Paragraph 3(5)(e)
All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum and the Applicable Pricing Supplement.
55. Paragraph 3(5)(f)
There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements
56. Paragraph 3(5)(g)
The Notes issued will be listed.
57. Paragraph 3(5)(h)
The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.
58. Paragraph 3(5)(i)
The obligations of the Issuer in respect of the Notes are guaranteed in terms of the Guarantee provided by the Guarantor but are otherwise unsecured.

59. Paragraph 3(5)(i)

PricewaterhouseCoopers Inc, the statutory auditors of the Issuer, have confirmed that nothing has come to their attention that causes them to believe that this issue of Notes under the Programme Memorandum does not comply in all material respects with the relevant provisions of the Commercial Paper Regulations.

Responsibility

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum or this Applicable Pricing Supplement which would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum together with this Applicable Pricing Supplement, contain all information required by law and the Debt Listings Requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement and all documents incorporated by reference and any amendments or supplements to the aforementioned documents (*see the section of the Programme Memorandum headed "Documents Incorporated by Reference"*).

The JSE takes no responsibility for the contents of the Programme Memorandum, the annual financial statements, annual report, this Applicable Pricing Supplement and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum and the annual financial statements, the annual report or this Applicable Pricing Supplement of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities and, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Programme Amount

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR35,000,000,000 has not been exceeded.

Material Change

As at the date of this Applicable Pricing Supplement, and after due and careful enquiry, there has been no material change in the financial or trading position of the Issuer and its Subsidiaries since the date of the Issuer's latest audited annual financial statements. As at the date of this Applicable Pricing Supplement, there has been no involvement by PricewaterhouseCoopers Inc making the aforementioned statement.

Listing

Application is hereby made to list this issue of Notes on 27 March 2024.

SIGNED at East London on this 25 day of March 2024.

For and on behalf of
MERCEDES-BENZ SOUTH AFRICA LIMITED

Signed by: Taryn Woodbridge
E-Mail: taryn.woodbridge@mercedes-benz.com
Signing time: 25-03-2024 12:18:33 (+02:00)
IP address: 41.145.195.11

Name: Taryn Woodbridge
Capacity: Director
Who warrants her authority hereto

Signed by: Abram Kgotle
E-Mail: abey.kgotle@mercedes-benz.com
Signing time: 25-03-2024 13:10:16 (+02:00)
IP address: 165.165.139.138

Name: Abey Kgotle
Capacity: Director
Who warrants his authority hereto