

PRODUCT DISCLOSURE DOCUMENT

PURPOSE

This document provides you with information about this product to help you understand the nature, risks, potential gains and losses of the product. The target clients for this product are determined accordingly to the relevant Product Governance procedure of each business line of the Group. This document is made available to you to satisfy regulatory information requirements about financial instruments in accordance with regulatory requirements. General disclosures relating to BNP Paribas, its services, and financial instruments (including general risk warnings of the risks associated with financial instruments) it may offer to clients are also contained in the client package that was made available to you. These general disclosures remain applicable to this product.

PRODUCT

Senior Unsecured Bullet Bond	
Product name	Senior Unsecured Bullet Bond
Product manufacturer	Bond Issuer

WHAT IS THIS PRODUCT?

► TYPE

This product is a debt instrument.

► TERM

This product has a fixed term and will redeem on the Maturity Date.

► OBJECTIVES

Bonds are a credit instrument with a risk of partial or total loss of principal.

The objective of this product is to provide you with a periodic coupon in accordance with the Interest provisions below in exchange for a risk on both the Notional Amount and the Interest.

The main events that could lead to a loss in principal and/or the coupon of the Reference Bond are summarised below. For the avoidance of doubt this is not an exhaustive list:

- **Asset Payment Default Event:** there is a payment default (howsoever described) in respect of the Reference Bond.
- **Asset Default Event:** the issuer of the Reference Bond (the "Reference Bond Issuer") or the guarantor of the Reference Bond (the "Reference Bond Guarantor") fails to perform or observe any of its obligations under the Reference Bond and the failure continues after the expiration of any applicable grace period or the occurrence of any event (including, but not limited to, default, event of default, or other similar condition or event (howsoever described)) that results in the Reference Bond becoming capable of being declared due and payable for any reason (including by reason of default in payment) before they would otherwise have been due and payable.
- **Regulatory Event:** an action or announcement by a governmental authority resulting in a write down or detrimental change to the terms of the Bond (including, but not limited to, a reduction in the amount of interest or principal payable, amending the timing of payments, amending the ranking in the priority of payments or any change in the currency or composition of payments) pursuant to restructuring and resolution law or regulation or any similar law or regulation.
- **Repudiation/Moratorium Event:** an authorised officer of the Reference Bond Issuer or Reference Bond Guarantor or a governmental authority disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of the Reference Bond or declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to the Reference Bond.
- **Restructuring Event:** the occurrence of a restructuring of the Reference Bond on terms that are detrimental to its holder(s) (including, but not limited to, a reduction in the amount of interest or principal payable, amending the timing of payments, amending the ranking in the priority of payments, any change in the currency or composition of payments or any expropriation, transfer or other event which mandatorily changes the beneficial holder of the Reference Bond).
- **Reference Bond Issuer Bankruptcy Event:** the Reference Bond Issuer or Reference Bond Guarantor is dissolved (other than pursuant to a consolidation, amalgamation or merger) or experiences bankruptcy or liquidation or insolvency or related events.

Redemption on the Maturity Date (in the absence of an event that could lead to a loss in principal and/or the coupon of the Reference Bond): on the Maturity Date you will receive in respect of each bond, in addition to any final payment of interest, 100% of the Notional Amount per bond.

Interest: an amount equal to the Interest Rate multiplied by the Notional Amount per bond shall be paid on the Interest Payment Date(s). Following the occurrence of an event that could lead to a loss in principal and/or the coupon of the Reference Bond, interest may cease to be paid.

The Bonds are a diversification instrument and cannot make up the entirety of an investment portfolio. You are purchasing a product that can be difficult to understand.

► PRODUCT MAIN FEATURES

Buyer of the Bond	Client
Bond ISIN	US233835AQ08
Bond issuer	MERCEDES-BENZ FIN NA
Bond Currency	USD
Bond Coupon Amount	8.5% p.a., BB.
Bond Interest Payment Dates	Each 18th January and 18th July
Bond Maturity Date	18th January 2031
Bond Notional Amount	USD 100,000

► INTENDED CLIENT

This Product is only for clients who:

- have a medium-term or long-term investment horizon.
- seek to invest in an income paying product, potentially to diversify their portfolio.
- are able to bear losses up to the total of the Notional Amount.
- have been informed or have sufficient knowledge of the financial markets, their functioning and their risks, and the asset class of the underlying.

WHAT ARE THE RISKS AND BENEFITS OF THE PRODUCT?

Risks	Benefits
Risk of partial or total Capital loss: If you exit before the maturity date, the coupon and redemption schedules shown here do not apply. The value of the bonds may fluctuate substantially depending on factors including (but not limited to) market conditions, credits, interest rates, leverage business, economic, political, financial, social, environmental and other events both locally and globally, and the redemption amount may be lower than the nominal amount.	Payment of fixed interest ⁽¹⁾ on Bond Interest Payment Dates
Fixed coupons: the annual coupon is fixed, even in favourable market conditions.	Capital Reimbursement ⁽¹⁾ at Maturity
Credit risk: the investor is exposed to a potential bankruptcy, payment default, or restructuring of the issuer, which leads to a risk of partial or total loss on the Bonds. The capacity of the issuer to repay its creditors following a bankruptcy, payment default, or restructuring may be considered through the ratings assigned by credit-rating agencies. These ratings, which may be changed at any time, shall not constitute an argument for subscription to the product.	The maturity date is known in advance.
The Bonds are sophisticated instruments, which can involve a significant degree of risk and are intended for sale only to those investors who are knowledgeable in investment matters and who are capable of understanding the risks involved in such instruments. A prospective investor should consider carefully whether the Bonds are suitable in light of his/her experience, objectives, financial position and other relevant circumstances	
You will receive payments in the product's currency, which may be different from your domestic currency. In this case, be aware of currency risk. The final return you will get depends on the exchange rate between the two currencies.	

(1) Excluding tax impact.

► SCENARIO ANALYSIS

Unfavourable Scenario: An event occurs on the bond in year 2 leading to a partial loss of 60% of the bond's value.

In this scenario, an event on the bond occurs in year 2. Following the event, 40% of the value of the bond is recovered.

Possible events leading to such a scenario are described in the "Objectives" section. Please note that this is not an exhaustive list.

Please note that the recovery and the timing of such recovery will vary based on event type and other factors. Recovery is not fixed and the investor can suffer a loss of up to 100% of the Notional Amount per Bond.

Bond trade date	Bond Clean Price at trade date	Bond Purchase Price at trade date (dirty price)	Event Date (in this scenario)	Fixed Coupon	Redemption Amount after the Event (in this scenario)	Total Cashflow
27 April 2026	116.473 (116.473%)	118.351 (118.351%)	27 April 2028	8.5% p.a., paid semi-annually*, BB**, up until the Event Date	40%	-61.35% (-118.35% purchase price + 17% in interest received +40% redemption amount)

Favourable scenario: Bond redeems at maturity

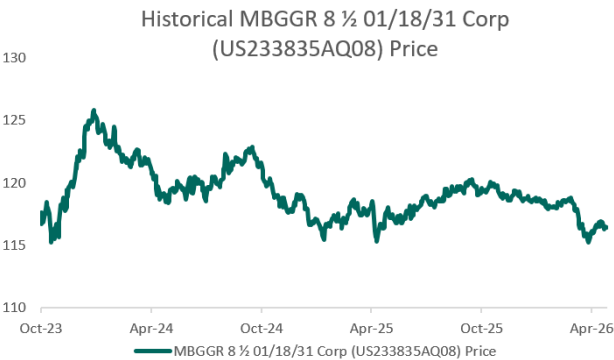
Bond trade date	Bond Clean Price at trade date	Bond Purchase Price at trade date (dirty price)	Fixed Coupon	Yield	Redemption Amount at Maturity	Total Cashflow
27 March 2026	116.473 (116.473%)	118.351 (118.351%)	8.5% p.a., paid semi-annually*, BB**	4.58% p.a	100%, i.e., a gross annual return rate of 4.58%	24.15% (-118.35% purchase price +42.50% in interest received +100% redemption amount)

This scenario is shown excluding default, bankruptcy or restructuring.

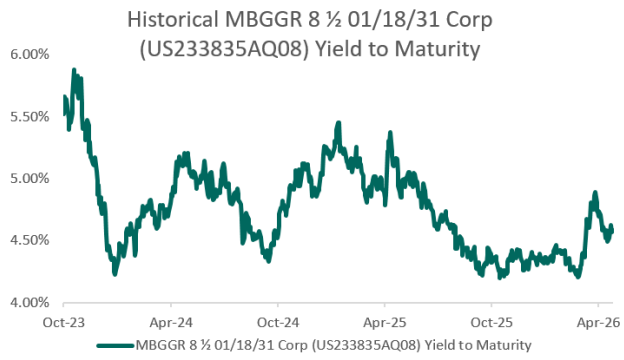
*Paid every 18th January and 18th July, starting 18th July 2026.

**Bond Basis, 30/360. The Coupon starts to accrue from 18th January 2026.

► Market References: Historical Performance



Oct 2023 – March 2026 MBGGR 8 ½ 01/18/31 Corp (US233835AQ08) Clean Price	
Maximum	125.794
Minimum	115.235
Average	119.296
Last Price	116.459



Oct 2023 – March 2026	
MBGGR 8 ½ 01/18/31 Corp (US233835AQ08) Yield to Maturity	
Maximum	5.88%
Minimum	4.20%
Average	4.76%
Last	4.58%