

Notice to Holders: Issuer Call

Date: 8 July 2025



BNP PARIBAS

Subject: Notice to Holders of the "Bull and Bear" Open-End Certificates (the "Securities") mentioned in the ANNEX below relation to an Index

In accordance with its notice obligations under General Terms and Conditions, BNP Paribas Issuance B.V. (ex- BNP Paribas Arbitrage Issuance B.V.) (the "Issuer") hereby gives notice that it is exercising its right to redeem all of the outstanding Certificates, in respect of the mentioned Certificates below pursuant to the Issuer Call provisions under the Certificate Payout Terms, in accordance with the applicable Terms and Conditions.

For the purposes of this Notice:

- (i) The Notice to Holders shall be published on **8 July 2025** on the relevant Issuer's website(s):
www.produitsdebourse.bnpparibas.fr
- (ii) The cash amount payable to the Holders will be determined on the Issuer Call date, in accordance with the formula/calculation methodology specified in the applicable Call Payout (the « **Optional Redemption Amount** »).
- (iii) The "**Valuation Date**" / "**Optional Valuation Redemption Amount**" shall be **23 July 2025**;
- (iv) The "**Settlement Date**" / "**Optional Redemption Amount**" shall be **29 July 2025** (i.e. 4 Business Days following the Valuation Date).

Capitalised terms not defined in this notice shall have the same meaning given to them in the conditions of the Securities or in the Base Prospectus, as applicable.

Signed on behalf of BNP Paribas Issuance B.V

ANNEX
ISIN Code(s) impacted

Initial Issue Date/ Listing Date	Type of Certificates		Index	MDS code	Base Prospectus	ISIN Code / Serie	Mnemonic Code	Maturity Date
27-Apr-2022	Constant Leveraged	Bull	DAX	DE_DAX	1-Jul-2021	FRBNPP042ZF0	6BVGB	Open End
27-Apr-2022	Constant Leveraged	Bull	DAX	DE_DAX	1-Jul-2021	FRBNPP042ZG8	7BVGB	Open End
21-Jun-2022	Constant Leveraged	Bull	DAX	DE_DAX	1-Jul-2021	FRBNPP04F1M5	1UXHB	Open End
6-Sep-2022	Constant Leveraged	Bull	DAX	DE_DAX	1-Jul-2022	FRBNPP04QZN9	8USIB	Open End
4-Jan-2023	Constant Leveraged	Bear	DAX	DE_DAX	1-Jul-2022	FRBNPP058HP3	3I4JB	Open End
18-Jan-2023	Constant Leveraged	Bull	DAX	DE_DAX	1-Jul-2022	FRBNPP05ASW6	AL7JB	Open End
31-May-2023	Constant Leveraged	Bear	DAX	DE_DAX	1-Jul-2022	FRBNPP05Q5C3	2ASLB	Open End
27-Jan-2025	Constant Leveraged	Bear	DAX	DE_DAX	28-Jun-2024	FRBNPP08BDL3	1HNSB	Open End
7-Mar-2025	Constant Leveraged	Bear	DAX	DE_DAX	28-Jun-2024	FRBNPP08MNL9	3Z8SB	Open End
2-Apr-2025	Constant Leveraged	Bull	DAX	DE_DAX	28-Jun-2024	FRBNPP08T9N6	7VOTB	Open End
6-Jan-2020	Constant Leveraged	Bear	CAC	FR_CAC	3-Jul-2019	FRBNPP01JQV2	072PB	Open End
6-Jan-2020	Constant Leveraged	Bull	CAC	FR_CAC	3-Jul-2019	FRBNPP01JRO5	101PB	Open End
7-May-2020	Constant Leveraged	Bear	CAC	FR_CAC	3-Jul-2019	FRBNPP01MNA7	78I0B	Open End
10-Mar-2021	Constant Leveraged	Bear	CAC	FR_CAC	2-Jul-2020	FRBNPP02DJZ9	S8GBB	Open End
6-Aug-2021	Constant Leveraged	Bull	CAC	FR_CAC	1-Jul-2021	FRBNPP02TXX1	L12MB	Open End
16-Nov-2021	Constant Leveraged	Bear	CAC	FR_CAC	1-Jul-2021	FRBNPP035B83	S10PB	Open End
8-Mar-2022	Constant Leveraged	Bull	CAC	FR_CAC	1-Jul-2021	FRBNPP03S2T4	L15QB	Open End
30-Mar-2022	Constant Leveraged	Bull	CAC	FR_CAC	1-Jul-2021	FRBNPP03YTL2	L1FBB	Open End
27-Apr-2022	Constant Leveraged	Bull	CAC	FR_CAC	1-Jul-2021	FRBNPP042YP2	P9UGB	Open End
31-Aug-2022	Constant Leveraged	Bear	CAC	FR_CAC	1-Jul-2022	FRBNPP04PTU9	6CHIB	Open End
31-Aug-2022	Constant Leveraged	Bull	CAC	FR_CAC	1-Jul-2022	FRBNPP04PU70	9DHIB	Open End
6-Sep-2022	Constant Leveraged	Bull	CAC	FR_CAC	1-Jul-2022	FRBNPP04R009	1WSIB	Open End
27-Sep-2022	Constant Leveraged	Bull	CAC	FR_CAC	1-Jul-2022	FRBNPP04UEF2	IJ3IB	Open End
14-Nov-2022	Constant Leveraged	Bull	CAC	FR_CAC	1-Jul-2022	FRBNPP052DM2	8TLJB	Open End
6-Dec-2022	Constant Leveraged	Bull	CAC	FR_CAC	1-Jul-2022	FRBNPP054XA1	V9XJB	Open End
6-Jan-2023	Constant Leveraged	Bull	CAC	FR_CAC	1-Jul-2022	FRBNPP059CW8	OH5JB	Open End
18-Jan-2023	Constant Leveraged	Bull	CAC	FR_CAC	1-Jul-2022	FRBNPP05AT95	NL7JB	Open End
19-Jan-2023	Constant Leveraged / Bear	Bull	CAC	FR_CAC	1-Jul-2022	FRBNPP05B3F8	ZV7JB	Open End

16-Feb-2023	Constant Leveraged	Bear	CAC	FR_CAC	1-Jul-2022	FRBNPP05EHN0	M8NKB	Open End
16-Feb-2023	Constant Leveraged	Bull	CAC	FR_CAC	1-Jul-2022	FRBNPP05EHR1	Q8NKB	Open End
7-Jun-2023	Constant Leveraged	Bull	CAC	FR_CAC	1-Jul-2022	FRBNPP05R4T9	R1ULB	Open End
21-Jun-2023	Constant Leveraged	Bear	CAC	FR_CAC	1-Jul-2022	FRBNPP05SIX7	3YZLB	Open End
10-Jul-2023	Constant Leveraged	Bull	CAC	FR_CAC	30-Jun-2023	FRBNPP05TWL1	5J1LB	Open End
2-Aug-2023	Constant Leveraged	Bear	CAC	FR_CAC	30-Jun-2023	FRBNPP05W071	R84LB	Open End
27-Sep-2023	Constant Leveraged	Bear	CAC	FR_CAC	30-Jun-2023	FRBNPP0620L5	Q9PMB	Open End
27-Sep-2023	Constant Leveraged	Bull	CAC	FR_CAC	30-Jun-2023	FRBNPP0620Q4	W9PMB	Open End
25-Oct-2023	Constant Leveraged	Bull	CAC	FR_CAC	30-Jun-2023	FRBNPP064S54	3KXMB	Open End
21-Nov-2023	Constant Leveraged	Bear	CAC	FR_CAC	30-Jun-2023	FRBNPP067H39	5Y7MB	Open End
13-Dec-2023	Constant Leveraged	Bear	CAC	FR_CAC	30-Jun-2023	FRBNPP069D72	O29MB	Open End
13-Dec-2023	Constant Leveraged	Bear	CAC	FR_CAC	30-Jun-2023	FRBNPP069DA1	R29MB	Open End
9-Jan-2024	Constant Leveraged	Bear	CAC	FR_CAC	30-Jun-2023	FRBNPP06CQ46	9VINB	Open End
30-Jan-2024	Constant Leveraged	Bear	CAC	FR_CAC	30-Jun-2023	FRBNPP06F405	H8SNB	Open End
27-Mar-2024	Constant Leveraged	Bear	CAC	FR_CAC	30-Jun-2023	FRBNPP06MWC3	5XEOB	Open End
27-Mar-2024	Constant Leveraged	Bull	CAC	FR_CAC	30-Jun-2023	FRBNPP06MWS9	1ZEOB	Open End
3-Jul-2024	Constant Leveraged	Bear	CAC	FR_CAC	28-Jun-2024	FRBNPP076079	M0TPB	Open End
9-Sep-2024	Constant Leveraged	Bull	CAC	FR_CAC	28-Jun-2024	FRBNPP07KVT1	J5ZQB	Open End
13-Nov-2024	Constant Leveraged	Bull	CAC	FR_CAC	28-Jun-2024	FRBNPP07XQD8	6DRRB	Open End
3-Jan-2025	Constant Leveraged	Bear	CAC	FR_CAC	28-Jun-2024	FRBNPP084Q03	ZG8RB	Open End
3-Jan-2025	Constant Leveraged	Bear	CAC	FR_CAC	28-Jun-2024	FRBNPP084Q11	0G8RB	Open End
11-Nov-2020	Constant Leveraged	Bull	INDU-DOW JONES INDUS.AVG	US_INDU	2-Jul-2020	FRBNPP022R15	1B3AB	Open End
9-Mar-2022	Constant Leveraged	Bear	INDU-DOW JONES INDUS.AVG	US_INDU	1-Jul-2021	FRBNPP03TFE6	S1JBB	Open End
25-May-2022	Constant Leveraged	Bull	INDU-DOW JONES INDUS.AVG	US_INDU	1-Jul-2021	FRBNPP049IO3	QG8GB	Open End
8-Nov-2022	Constant Leveraged	Bull	INDU-DOW JONES INDUS.AVG	US_INDU	1-Jul-2022	FRBNPP051JO7	6KJJB	Open End
5-Jan-2023	Constant Leveraged	Bear	INDU-DOW JONES INDUS.AVG	US_INDU	1-Jul-2022	FRBNPP0591S3	N44JB	Open End
14-Mar-2023	Constant Leveraged	Bull	INDU-DOW JONES INDUS.AVG	US_INDU	1-Jul-2022	FRBNPP05HBB1	1A1KB	Open End
20-Apr-2023	Constant Leveraged	Bull	INDU-DOW JONES INDUS.AVG	US_INDU	1-Jul-2022	FRBNPP05LV72	W49KB	Open End
2-Aug-2023	Constant Leveraged	Bear	INDU-DOW JONES INDUS.AVG	US_INDU	30-Jun-2023	FRBNPP05W0K9	F94LB	Open End

21-Nov-2023	Constant Leveraged	Bear	INDU-DOW JONES INDUS.AVG	US_INDU	30-Jun-2023	FRBNPP067H54	7Y7MB	Open End
3-Jan-2024	Constant Leveraged	Bear	INDU-DOW JONES INDUS.AVG	US_INDU	30-Jun-2023	FRBNPP06A828	V7BNB	Open End
14-Feb-2024	Constant Leveraged	Bear	INDU-DOW JONES INDUS.AVG	US_INDU	30-Jun-2023	FRBNPP06H7N6	7VYNB	Open End
13-Oct-2020	Constant Leveraged	Bear	NASDAQ 100 Index	US_NDX	2-Jul-2020	FRBNPP01XBQ5	S4UAB	Open End
6-Aug-2021	Constant Leveraged	Bull	NASDAQ 100 Index	US_NDX	1-Jul-2021	FRBNPP02TX26	L9NCB	Open End
27-Sep-2022	Constant Leveraged	Bull	NASDAQ 100 Index	US_NDX	1-Jul-2022	FRBNPP04UEO4	RJ3IB	Open End
16-Feb-2023	Constant Leveraged	Bear	NASDAQ 100 Index	US_NDX	1-Jul-2022	FRBNPP05EHS9	R8NKB	Open End
3-Jan-2024	Constant Leveraged	Bull	NASDAQ 100 Index	US_NDX	30-Jun-2023	FRBNPP06A8Y8	D9BNB	Open End
27-Mar-2024	Constant Leveraged	Bear	NASDAQ 100 Index	US_NDX	30-Jun-2023	FRBNPP06MWV3	4ZEOB	Open End
27-Mar-2024	Constant Leveraged	Bear	NASDAQ 100 Index	US_NDX	30-Jun-2023	FRBNPP06MWW1	5ZEOB	Open End
8-May-2024	Constant Leveraged	Bear	NASDAQ 100 Index	US_NDX	30-Jun-2023	FRBNPP06TL34	9EZOB	Open End
29-May-2024	Constant Leveraged	Bear	NASDAQ 100 Index	US_NDX	30-Jun-2023	FRBNPP06YP41	FR9OB	Open End
25-Jun-2024	Constant Leveraged	Bear	NASDAQ 100 Index	US_NDX	30-Jun-2023	FRBNPP0755B0	9ORPB	Open End
25-Jun-2024	Constant Leveraged	Bear	NASDAQ 100 Index	US_NDX	30-Jun-2023	FRBNPP0755C8	0PRPB	Open End
11-Jul-2024	Constant Leveraged	Bear	NASDAQ 100 Index	US_NDX	28-Jun-2024	FRBNPP0783D8	W9YPB	Open End
8-Aug-2024	Constant Leveraged	Bull	NASDAQ 100 Index	US_NDX	28-Jun-2024	FRBNPP07EOY9	OX7PB	Open End
11-Sep-2024	Constant Leveraged	Bear	NASDAQ 100 Index	US_NDX	28-Jun-2024	FRBNPP07LOU2	E00QB	Open End
2-Oct-2024	Constant Leveraged	Bear	NASDAQ 100 Index	US_NDX	28-Jun-2024	FRBNPP07Q0F5	US5QB	Open End
31-Oct-2024	Constant Leveraged	Bull	NASDAQ 100 Index	US_NDX	28-Jun-2024	FRBNPP07V2W9	1GKRB	Open End
13-Nov-2024	Constant Leveraged	Bear	NASDAQ 100 Index	US_NDX	28-Jun-2024	FRBNPP07XQI7	1ERRB	Open End
3-Jan-2025	Constant Leveraged	Bear	NASDAQ 100 Index	US_NDX	28-Jun-2024	FRBNPP084QK1	JH8RB	Open End
3-Jan-2025	Constant Leveraged	Bear	NASDAQ 100 Index	US_NDX	28-Jun-2024	FRBNPP084QM7	LH8RB	Open End
24-Jan-2025	Constant Leveraged	Bear	NASDAQ 100 Index	US_NDX	28-Jun-2024	FRBNPP08B6A9	A2MSB	Open End
24-Jan-2025	Constant Leveraged	Bear	NASDAQ 100 Index	US_NDX	28-Jun-2024	FRBNPP08B6B7	B2MSB	Open End
24-Jan-2025	Constant Leveraged	Bear	NASDAQ 100 Index	US_NDX	28-Jun-2024	FRBNPP08B6C5	C2MSB	Open End
19-Feb-2025	Constant Leveraged	Bear	NASDAQ 100 Index	US_NDX	28-Jun-2024	FRBNPP08HDW7	K82SB	Open End
7-Mar-2025	Constant Leveraged	Bull	NASDAQ 100 Index	US_NDX	28-Jun-2024	FRBNPP08MNJ3	1Z8SB	Open End
7-Jan-2025	Constant Leveraged	Bull	NYSE FANG+ Index	US_NYFANG	28-Jun-2024	FRBNPP0875P6	8FCSB	Open End
19-May-2023	Constant Leveraged	Bull	Russell 2000 Index	US_RUY	1-Jul-2022	FRBNPP05OKO1	U7NLB	Open End
3-Jul-2024	Constant Leveraged	Bull	Russell 2000 Index	US_RUY	28-Jun-2024	FRBNPP0760C8	R0TPB	Open End
8-Aug-2024	Constant Leveraged	Bull	Russell 2000 Index	US_RUY	28-Jun-2024	FRBNPP07EOZ6	PX7PB	Open End

24-Jan-2025	Constant Leveraged	Bull	Russell 2000 Index	US_RUY	28-Jun-2024	FRBNPP08B6I2	I2MSB	Open End
6-Nov-2019	Constant Leveraged	Bear	SPX	US_SPX	3-Jul-2019	FRBNPP017VJ3	S05SB	Open End
13-Oct-2020	Constant Leveraged	Bear	SPX	US_SPX	2-Jul-2020	FRBNPP01XC75	J5UAB	Open End
16-Nov-2021	Constant Leveraged	Bear	SPX	US_SPX	1-Jul-2021	FRBNPP035B67	S9WCB	Open End
11-May-2022	Constant Leveraged	Bull	SPX	US_SPX	1-Jul-2021	FRBNPP0465C4	ZZ1GB	Open End
16-Jun-2022	Constant Leveraged	Bear	SPX	US_SPX	1-Jul-2021	FRBNPP04DXL6	8YUHB	Open End
27-Sep-2022	Constant Leveraged	Bull	SPX	US_SPX	1-Jul-2022	FRBNPP04UEY3	1J3IB	Open End
5-Jan-2023	Constant Leveraged	Bear	SPX	US_SPX	1-Jul-2022	FRBNPP0592T9	B64JB	Open End
5-Jan-2023	Constant Leveraged	Bull	SPX	US_SPX	1-Jul-2022	FRBNPP059372	Q64JB	Open End
2-Aug-2023	Constant Leveraged	Bear	SPX	US_SPX	30-Jun-2023	FRBNPP05W0S2	N94LB	Open End
3-Jan-2024	Constant Leveraged	Bear	SPX	US_SPX	30-Jun-2023	FRBNPP06A927	H9BNB	Open End
28-Feb-2024	Constant Leveraged	Bear	SPX	US_SPX	30-Jun-2023	FRBNPP06J597	OP1NB	Open End
29-May-2024	Constant Leveraged	Bear	SPX	US_SPX	30-Jun-2023	FRBNPP06YP58	GR9OB	Open End
25-Jun-2024	Constant Leveraged	Bear	SPX	US_SPX	30-Jun-2023	FRBNPP0755J3	7PRPB	Open End
25-Jun-2024	Constant Leveraged	Bear	SPX	US_SPX	30-Jun-2023	FRBNPP0755K1	8PRPB	Open End
19-Sep-2024	Constant Leveraged	Bear	SPX	US_SPX	28-Jun-2024	FRBNPP07N9T0	2R2QB	Open End
19-Sep-2024	Constant Leveraged	Bear	SPX	US_SPX	28-Jun-2024	FRBNPP07N9V6	4R2QB	Open End
13-Nov-2024	Constant Leveraged	Bear	SPX	US_SPX	28-Jun-2024	FRBNPP07XQL1	4ERRB	Open End