

Notice to Holders: Issuer Call

Date: 25 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 **25 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 **8 August 2025**;
- (iv) The "**Settlement Date**" / "**Optional Redemption Amount**" shall be **14 August 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
24-Jan-2025	Constant Leveraged Bear	CAC	FR_CAC	28-Jun-2024	FRBNPP08B608	P1MSB	Open End