

## 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 a Commodity Futures

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](http://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**

<b>Initial Issue Date/ Listing Date</b>	<b>Type of Certificates</b>	<b>Commodity</b>	<b>MDS code</b>	<b>Base Prospectus</b>	<b>ISIN Code / Serie</b>	<b>Mnemonic Code</b>	<b>Maturity Date</b>
25-Oct-2022	Constant Leveraged / Bull	ICE Brent Crude Sep25	US_BRENTSep25	1-Jul-2022	FRBNPP04ZIZ0	0WDJB	Open End
14-Feb-2024	Constant Leveraged / Bull	NYMEX Natural Gas Sep25	US_NGSep25	30-Jun-2023	FRBNPP06H7L0	5VYNB	Open End