

Notice to Holders: Issuer Call

Date: 22 October 2025



BNP PARIBAS

Subject: Notice to Holders of the "Bull and Bear" Open-End Certificates (the "Securities") mentioned in the ANNEX below in 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 **22 October 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 **5 November 2025**;
- (iv) The "**Settlement Date**" / "**Optional Redemption Amount**" shall be **11 November 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
26/02/2021	Constant Leveraged Bear	CAC	FR_CAC	01/07/2021	FRBNPP02BX42	S7OBB	Open End
08/11/2022	Constant Leveraged Bear	CAC	FR_CAC	01/07/2022	FRBNPP051JG3	8JJJB	Open End
24/01/2025	Constant Leveraged Bear	CAC	FR_CAC	28/06/2024	FRBNPP08B632	T1MSB	Open End
14/02/2025	Constant Leveraged Bear	CAC	FR_CAC	28/06/2024	FRBNPP08FT97	3M1SB	Open End
02/04/2025	Constant Leveraged Bear	CAC	FR_CAC	28/06/2024	FRBNPP08T949	8TOTB	Open End
11/04/2025	Constant Leveraged Bear	NASDAQ 100 Index	US_NDX	28/06/2024	FRBNPP08Z060	LV2TB	Open End
11/04/2025	Constant Leveraged Bear	SPX	US_SPX	28/06/2024	FRBNPP08Z0B2	QV2TB	Open End
29/04/2025	Constant Leveraged Bear	NASDAQ 100 Index	US_NDX	28/06/2024	FRBNPP093LQ0	S7HSB	Open End
02/06/2025	Constant Leveraged Bear	Russell 2000 Index	US_RUY	28/06/2024	FRBNPP09ANH0	0NBXB	Open End