Notice to Holders: Issuer Call

Date: 21 October 2025

Subject: Notice to Holders of the "Factor Long and Factor Short (Bull and Bear)" Open-End Certificates (the "Securities") mentioned below relating to a Commodity Futures

Issue Date/ Listing Date	Certificate	Base Prospectus	Type of underlying	Underlying	ISIN Code / Serie	Mnemonic Code	Maturity Date
06/01/2023	Factor Long	01-Jul-22	Commodity	BRENT Future	NLBNPNL27LM5	Z9UJB	Open End
31/01/2024	Factor Long	30-Jun-23	Commodity	Natural Gas Future	NLBNPNL2MZ11	TJ7MB	Open End
02/10/2024	Factor short	28-Jun-24	Commodity	Gold Future	NLBNPNL2X2G3	4IMQB	Open End
07/03/2025	Factor short	28-Jun-24	Commodity	Gold Future	NLBNPNL31Y26	Q3ZRB	Open End
02/04/2025	Factor short	28-Jun-24	Commodity	Gold Future	NLBNPNL32WQ3	SR7TB	Open End
02/04/2025	Factor short	28-Jun-24	Commodity	Gold Future	NLBNPNL32WR1	TR7TB	Open End
29/04/2025	Factor short	28-Jun-24	Commodity	Silver Future	NLBNPNL355F3	1LDBB	Open End
09/06/2025	Factor short	28-Jun-24	Commodity	Silver Future	NLBNPNL375R6	2SISB	Open End
19/08/2025	Factor short	27-Jun-25	Commodity	Silver Future	NLBNPNL39P37	L52TB	Open End

In accordance with its notice obligations under General Terms and Conditions, BNP Paribas 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 above mentioned Certificates, pursuant to the Issuer Call Option 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 **21 October 2025** on the following Issuer's website: **www.bnpparibasmarkets.nl**;

(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 Redemption Valuation Date**" shall be **4 November 2025**;

(iv) The "**Redemption Date"/ "Optional Redemption Date"** shall be **10 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.