

NOTICE TO HOLDERS**Up to 500 EUR “3Y 6M Phoenix Snowball Worst-of” Certificates relating to 3 Shares
due 28 May 2029****ISIN Code: XS3174977176**

This Notice is dated 25 November 2025 and should be read in conjunction with the Final Terms dated 6 November 2025 in respect of the Securities. Any information not updated or amended herein should be regarded as unchanged.

Further to the public offer in Italy by BNP Paribas Issuance B.V. (the Issuer) of the Final Terms, referred to here above, the total number of Securities to be issued is 125 Securities (i.e. EUR 2,500,000.00) at an issue price of EUR 20,000 per Security. The Issue Date of the Securities is 28 November 2025.

The Holders are informed of the following information:

Underlying Reference k (k)	Bloomberg Code	Underlying Reference (k) Strike Price	Underlying Reference (k) x Knock in	Underlying Reference (k) x Snowball Level
1 ENI SPA	ENI IM	16.2948	9.77688	9.77688
2 INTESA SANPAOLO SPA	ISP IM	5.6286	3.37716	3.37716
3 Poste Italiane SpA	PST IM	20.93	12.558	12.558

Application will be made to list the Certificates on Euro TLX.

Unless otherwise defined in this Notice, capitalised terms used herein shall have the meanings given to them in the Base Prospectus.

Copies of such Notice may be downloaded on the following website:

www.investimenti.bnpparibas.it