

NOTICE TO HOLDERS

Up to 20,000 EUR Quanto “PHOENIX MEMORY STEP DOWN” Certificates relating to 2 Shares due 23 November 2028

ISIN Code: XS3171311270

This Notice is dated 17 November 2025 and should be read in conjunction with the Final Terms dated 03 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 2,500 Securities (i.e. EUR 2,500,000.00) at an issue price of EUR 1,000 per Security. The Issue Date of the Securities is 03 December 2025.

The Holders are informed of the following information:

k	Underlying Reference (k)	Bloomberg Code	Underlying Reference (k) Strike Price	Underlying Reference (k) x Knock in Level
1	ELI LILLY & CO	LLY UN	1,025.28	512.64
2	Novo Nordisk AS	NOVOB DC	311.05	155.5250

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