

NOTICE TO HOLDERS

Up to 200,000 EUR "5Y Phoenix Snowball" Certificates relating to the Shares of AXA SA due 28 November 2030

ISIN Code: XS3183497620

This Notice is dated 03 December 2025 and should be read in conjunction with the Final Terms dated 13 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 60,000 Securities (i.e. EUR 6,000,000.00) at an issue price of EUR 100 per Security. The Issue Date of the Securities is 28 November 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	Underlying Reference (k) x Snowball Level
1	AXA SA	CS FP	38.93	23.3580	23.3580

Application will be made to list the Certificates on EuroTLX.

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