

NOTICE TO HOLDERS

Up to 50,000 EUR Quanto "3Y Phoenix Snowball Worst-of" Certificates relating to 3 Shares due 28 November 2028

ISIN Code: XS3191902363

This Notice is dated 01 December 2025 and should be read in conjunction with the Final Terms dated 19 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 30,000 Securities (i.e. EUR 3,000,000.00) 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 | ELI LILLY & CO | LLY UN | 1,075.47 | 645.2820 | 645.2820 |
| 2 | Novo Nordisk AS | NOVOB DC | 317.00 | 190.20 | 190.20 |
| 3 | Pfizer Inc | PFE UN | 25.74 | 15.4440 | 15.4440 |

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