

NOTICE TO HOLDERS**Up to 50,000 EUR “2Y Phoenix Snowball Worst-of” Certificates relating to 3 Shares
due 1 December 2027****ISIN Code: XS3191982530**

This Notice is dated **9 December 2025** and the Final Terms dated **26 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 **35,000** Securities (i.e. **EUR 3,500,000.00**) at an issue price of **EUR 100** per Security. The Issue Date of the Securities is **10 December 2025**.

The Holders are informed of the following information:

k	Underlying Reference (k)	Bloomberg Code	Underlying Reference (k) Strike Price	Underlying Reference (k) × Knock-in Level	Underlying Reference (k) × Snowball Level
1	ASM International NV	ASM NA	498.10	249.05	249.05
2	Commerzbank AG	CBK GY	31.92	15.96	15.96
3	Stellantis NV	STLAM IM	8.196	4.098	4.098

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