



**BNP PARIBAS**  
CORPORATE & INSTITUTIONAL BANKING

## NOTICE TO HOLDERS

### 14 Series of EUR 30,000 "4Y Maxi Cash Collect Step Down" Certificates relating to Basket of Shares

ISIN Code: As set out in the "*Specific Provisions for each series*"

This Notice (the "**Notice**") and its Annex 1 (the "**Annex 1**") are dated 12 November 2025 and should be read in conjunction with the Final Terms dated 7 November 2025 in respect of the Securities to be issued on 7 November 2025. Any information not updated or amended herein should be regarded as unchanged.

Further to the public offer(s) in Italy by BNP Paribas Issuance B.V. (the "**Issuer**") of "**14 Series of EUR 30,000 "4Y Maxi Cash Collect Step Down" Certificates relating to Basket of Shares**", referred to here above, the total number of Securities to be issued is as set out in the "Specific Provisions for each series" (i.e., EUR 42,000,000), further described below, at an issue price as set out in the "Specific Provisions for each series" (i.e., EUR 100), further described below. The Issue Date of the Securities is 7 November 2025.

The Holders are informed that the table on page 3 of the Final Terms referred to as "Specific Provisions for Each Series" and (ii) the tables further described on page 32 and 45 of the respective English summary (namely, the "**Summary**") and Italian summary (namely, the "***Nota di sintesi***") (together with (i) the "**Tables**") are amended and replaced by the Annex 1.

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

[www.investimenti.bnpparibas.it](http://www.investimenti.bnpparibas.it)

## ANNEX 1 – SPECIFIC PROVISIONS FOR EACH SERIES

| Series Number  | No. of Securities issued | No. of Securities | ISIN Code        | Trading Code of Borsa Italiana | Issue Price per Security | Underlying Shares                                                                          | Rate i=1   | Underlying Reference Strike Price                       | Knock-in Level                       | Knock-in Level × Underlying Reference Strike Price | Snowball Level                       | Rate(i=2 to 16) | Exercise Date  | Exercise Settlement Date |
|----------------|--------------------------|-------------------|------------------|--------------------------------|--------------------------|--------------------------------------------------------------------------------------------|------------|---------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------------|-----------------|----------------|--------------------------|
| CE01437<br>XAD | 30 000                   | 30 000            | NLBNPIT2X<br>P70 | P2XP<br>70                     | EUR<br>100               | UNICREDIT SPA<br><br>INTESA<br>SANPAOLO<br>Banca Monte dei<br>Paschi di Siena              | 18,0<br>0% | 66,640<br>0<br><br>5,8470<br><br>8,4250                 | 50%<br><br>50%<br><br>50%            | 33,320<br>0<br><br>2,9235<br><br>4,2125            | 50%<br><br>50%<br><br>50%            | 1,00<br>%       | 12/11/2<br>029 | 21/11/2<br>029           |
| CE01438<br>XAD | 30 000                   | 30 000            | NLBNPIT2X<br>P88 | P2XP<br>88                     | EUR<br>100               | Banca Monte dei<br>Paschi di Siena<br>FINECOBANK<br>SPA<br>BPER BANCA<br><br>BANCO BPM SPA | 20,0<br>0% | 8,4250<br><br>21,560<br>0<br>10,855<br>0<br>13,270<br>0 | 50%<br><br>50%<br><br>50%<br><br>50% | 4,2125<br><br>10,780<br>0<br>5,4275<br><br>6,6350  | 50%<br><br>50%<br><br>50%<br><br>50% | 1,00<br>%       | 12/11/2<br>029 | 21/11/2<br>029           |
| CE01439<br>XAD | 30 000                   | 30 000            | NLBNPIT2X<br>P96 | P2XP<br>96                     | EUR<br>100               | UNICREDIT SPA<br><br>BANCO BPM SPA<br><br>AZIMUT<br>HOLDING SPA<br>INTESA<br>SANPAOLO      | 20,0<br>0% | 66,640<br>0<br>13,270<br>0<br>36,020<br>0<br>5,8470     | 55%<br><br>55%<br><br>55%<br><br>55% | 36,652<br>0<br>7,2985<br><br>19,811<br>0<br>3,2159 | 55%<br><br>55%<br><br>55%<br><br>55% | 1,00<br>%       | 12/11/2<br>029 | 21/11/2<br>029           |
| CE01440<br>XAD | 30 000                   | 30 000            | NLBNPIT2X<br>PA9 | P2XP<br>A9                     | EUR<br>100               | BANCO BPM SPA                                                                              | 20,0<br>0% | 13,270<br>0                                             | 45%                                  | 5,9715                                             | 45%                                  | 1,00<br>%       | 12/11/2<br>029 | 21/11/2<br>029           |

|                |        |        |                  |            |            |                                                                                                            |            |                                                           |                                      |                                                           |                                      |           |                |                |
|----------------|--------|--------|------------------|------------|------------|------------------------------------------------------------------------------------------------------------|------------|-----------------------------------------------------------|--------------------------------------|-----------------------------------------------------------|--------------------------------------|-----------|----------------|----------------|
|                |        |        |                  |            |            | COMMERZBANK<br>AG<br>BANCO BILBAO<br>VIZCAYA<br>ARGENTARIA SA<br>RAIFFEISEN<br>BANK<br>INTERNATIONAL<br>AG |            | 33,540<br>0                                               | 45%                                  | 15,093<br>0                                               | 45%                                  |           |                |                |
|                |        |        |                  |            |            |                                                                                                            |            | 18,545<br>0                                               | 45%                                  | 8,3453                                                    | 45%                                  |           |                |                |
|                |        |        |                  |            |            |                                                                                                            |            | 32,160<br>0                                               | 45%                                  | 14,472<br>0                                               | 45%                                  |           |                |                |
| CE01441<br>XAD | 30 000 | 30 000 | NLBNPIT2X<br>PB7 | P2XP<br>B7 | EUR<br>100 | SOCIETE<br>GENERALE SA<br><br>BARCLAYS PLC<br><br>UBS GROUP AG-<br>REG<br>COMMERZBANK<br>AG                | 20,0<br>0% | 56,720<br>0<br>422,85<br>00<br>31,190<br>0<br>33,540<br>0 | 50%<br><br>50%<br><br>50%<br><br>50% | 28,360<br>0<br>211,42<br>50<br>15,595<br>0<br>16,770<br>0 | 50%<br><br>50%<br><br>50%<br><br>50% | 1,00<br>% | 12/11/2<br>029 | 21/11/2<br>029 |
| CE01442<br>XAD | 30 000 | 30 000 | NLBNPIT2X<br>PC5 | P2XP<br>C5 | EUR<br>100 | LEONARDO SPA<br><br>STELLANTIS NV<br>STMICROELECTR<br>ONICS NV<br><br>ENI SPA                              | 20,0<br>0% | 49,950<br>0<br>9,2840<br>20,640<br>0<br>16,464<br>0       | 40%<br><br>40%<br><br>40%<br><br>40% | 19,980<br>0<br>3,7136<br>8,2560<br>6,5856                 | 40%<br><br>40%<br><br>40%<br><br>40% | 1,00<br>% | 12/11/2<br>029 | 21/11/2<br>029 |
| CE01443<br>XAD | 30 000 | 30 000 | NLBNPIT2X<br>PD3 | P2XP<br>D3 | EUR<br>100 | STELLANTIS NV<br><br>KERING<br><br>BRUNELLO<br>CUCINELLI                                                   | 20,0<br>0% | 9,2840<br>316,65<br>00<br>91,960<br>0                     | 45%<br><br>45%<br><br>45%            | 4,1778<br>142,49<br>25<br>41,382<br>0                     | 45%<br><br>45%<br><br>45%            | 1,00<br>% | 12/11/2<br>029 | 21/11/2<br>029 |
| CE01444<br>XAD | 30 000 | 30 000 | NLBNPIT2X<br>PE1 | P2XP<br>E1 | EUR<br>100 | POSTE ITALIANE<br>SPA<br>ASSICURAZIONI<br>GENERALI                                                         | 18,0<br>0% | 21,100<br>0<br>33,530<br>0                                | 60%<br><br>60%                       | 12,660<br>0<br>20,118<br>0                                | 60%<br><br>60%                       | 1,00<br>% | 12/11/2<br>029 | 21/11/2<br>029 |

|                |        |        |                  |            |            |                                                                                                            |        |          |     |          |     |       |            |            |
|----------------|--------|--------|------------------|------------|------------|------------------------------------------------------------------------------------------------------------|--------|----------|-----|----------|-----|-------|------------|------------|
|                |        |        |                  |            |            | SNAM SPA                                                                                                   |        | 5,6400   | 60% | 3,3840   | 60% |       |            |            |
|                |        |        |                  |            |            | MONCLER SPA                                                                                                |        | 57,6000  | 60% | 34,5600  | 60% |       |            |            |
| CE01445<br>XAD | 30 000 | 30 000 | NLBNPIT2X<br>PF8 | P2XP<br>F8 | EUR<br>100 | CONSTELLATION<br>ENERGY CORP<br>VEOLIA<br>ENVIRONNEMENT<br>ENEL SPA<br>EXELON CORP                         | 20,00% | 351,6700 | 50% | 175,8350 | 50% | 1,00% | 12/11/2029 | 21/11/2029 |
|                |        |        |                  |            |            |                                                                                                            |        | 29,2200  | 50% | 14,6100  | 50% |       |            |            |
|                |        |        |                  |            |            |                                                                                                            |        | 8,9550   | 50% | 4,4775   | 50% |       |            |            |
|                |        |        |                  |            |            |                                                                                                            |        | 45,4400  | 50% | 22,7200  | 50% |       |            |            |
| CE01446<br>XAD | 30 000 | 30 000 | NLBNPIT2X<br>PG6 | P2XP<br>G6 | EUR<br>100 | Spotify<br>Technology SA<br>AMAZON.COM<br>INC<br>ALPHABET INC-<br>CL A<br>MICROSOFT<br>CORP                | 18,50% | 639,5800 | 60% | 383,7480 | 60% | 1,00% | 12/11/2029 | 21/11/2029 |
|                |        |        |                  |            |            |                                                                                                            |        | 249,1000 | 60% | 149,4600 | 60% |       |            |            |
|                |        |        |                  |            |            |                                                                                                            |        | 291,3100 | 60% | 174,7860 | 60% |       |            |            |
|                |        |        |                  |            |            |                                                                                                            |        | 508,6800 | 60% | 305,2080 | 60% |       |            |            |
| CE01447<br>XAD | 30 000 | 30 000 | NLBNPIT2X<br>PH4 | P2XP<br>H4 | EUR<br>100 | UBER<br>TECHNOLOGIES<br>INC<br><br>DHL GROUP<br><br>UNITED PARCEL<br>SERVICE-CL B<br>POSTE ITALIANE<br>SPA | 20,00% | 93,6000  | 55% | 51,4800  | 55% | 1,00% | 12/11/2029 | 21/11/2029 |
|                |        |        |                  |            |            |                                                                                                            |        | 44,4000  | 55% | 24,4200  | 55% |       |            |            |
|                |        |        |                  |            |            |                                                                                                            |        | 95,0300  | 55% | 52,2665  | 55% |       |            |            |
|                |        |        |                  |            |            |                                                                                                            |        | 21,1000  | 55% | 11,6050  | 55% |       |            |            |
| CE01449<br>XAD | 30 000 | 30 000 | NLBNPIT2X<br>PJ0 | P2XP<br>J0 | EUR<br>100 | ASML HOLDING<br>NV<br>ADVANCED<br>MICRO DEVICES                                                            | 20,00% | 886,9000 | 40% | 354,7600 | 40% | 1,00% | 12/11/2029 | 21/11/2029 |
|                |        |        |                  |            |            |                                                                                                            |        | 237,5200 | 40% | 95,0080  | 40% |       |            |            |

|                |        |        |                  |            |            |                                                                           |            |                                                            |                                      |                                                            |                                      |           |                |                |
|----------------|--------|--------|------------------|------------|------------|---------------------------------------------------------------------------|------------|------------------------------------------------------------|--------------------------------------|------------------------------------------------------------|--------------------------------------|-----------|----------------|----------------|
|                |        |        |                  |            |            | ASM<br>INTERNATIONAL<br>NV<br>TAIWAN<br>SEMICONDUCTO<br>R MANUFAC         |            | 533,20<br>00                                               | 40%                                  | 213,28<br>00                                               | 40%                                  |           |                |                |
|                |        |        |                  |            |            |                                                                           |            | 1465,0<br>000                                              | 40%                                  | 586,00<br>00                                               | 40%                                  |           |                |                |
| CE01450<br>XAD | 30 000 | 30 000 | NLBNPIT2X<br>PK8 | P2XP<br>K8 | EUR<br>100 | ELI LILLY & CO<br><br>BAYER AG-REG<br><br>ABBVIE INC<br><br>SANOFI        | 20,0<br>0% | 988,62<br>00<br>27,430<br>0<br>225,17<br>00<br>89,050<br>0 | 60%<br><br>60%<br><br>60%<br><br>60% | 593,17<br>20<br>16,458<br>0<br>135,10<br>20<br>53,430<br>0 | 60%<br><br>60%<br><br>60%<br><br>60% | 1,00<br>% | 12/11/2<br>029 | 21/11/2<br>029 |
| CE01451<br>XAD | 30 000 | 30 000 | NLBNPIT2X<br>PL6 | P2XP<br>L6 | EUR<br>100 | META<br>PLATFORMS<br>PALANTIR<br>TECHNOLOGIES<br>INC-A<br><br>C3.AI INC-A | 20,0<br>0% | 627,08<br>00<br>190,96<br>00<br>15,310<br>0                | 35%<br><br>35%<br><br>35%            | 219,47<br>80<br>66,836<br>0<br>5,3585                      | 35%<br><br>35%<br><br>35%            | 1,00<br>% | 12/11/2<br>029 | 21/11/2<br>029 |