

NOTICE TO HOLDERS**Up to 500,000 EUR****Quanto "5Y Twin Win" Certificates relating to the Shares of HSBC Holdings PLC due
21 November 2030****ISIN Code: XS3168552886**

This Notice is dated 25 November 2025 and should be read in conjunction with the Final Terms dated 5 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 25,000 Securities (i.e. EUR 2,500,000.00) 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:

| | Underlying k Reference (k) | Bloomberg Code | Underlying Reference (k) Strike Price | Underlying Reference (k) x Knock in Level | Underlying Reference (k) x Snowball Level |
|---|---------------------------------------|---------------------------|--|--|--|
| 1 | HSBC Holdings PLC | HSBA LN | 1,048 | 628.80 | 628.80 |

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