

**NOTICE TO HOLDERS****30,000 EUR "3Y Maxi Cash Collect" Certificates relating to 4 Shares  
due 7 December 2028****ISIN Code: XS3191969438**

This Notice is dated 01 December 2025 and should be read in conjunction with the Final Terms dated 27 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 27 November 2025.

The Holders are informed of the following information:

| <b>k</b> | <b>Underlying<br/>Reference (k)</b> | <b>Bloomberg<br/>Code</b> | <b>Underlying<br/>Reference (k)<br/>Strike Price</b> | <b>Underlying<br/>Reference (k) x<br/>Knock in Level</b> | <b>Underlying<br/>Reference (k) x<br/>Snowball Level</b> |
|----------|-------------------------------------|---------------------------|--|--|--|
| 1        | Brunello<br>Cucinelli SpA           | BC IM                     | 90.14  | 45.07  | 45.07  |
| 2        | Burberry<br>Group PLC               | BRBY LN                   | 1197.505   | 598.75   | 598.75   |
| 3        | Ferrari NV                          | RACE IM                   | 332.801  | 166.40   | 166.40   |
| 4        | Kering SA                           | KER FP                    | 298.851  | 149.4250   | 149.4250   |

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