



BNP PARIBAS
CORPORATE & INSTITUTIONAL BANKING

NOTICE TO HOLDERS

Up to 250,000 EUR Quanto "4Y MAXI RELAX PREMIUM MEMORIA" Certificates relating to the Shares of Merck & Co Inc due 25 July 2029

ISIN Code: XS3053713601

This Notice is dated 28 July 2025 and should be read in conjunction with the Final Terms dated 1 July 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 **"Up to 250,000 EUR Quanto "4Y MAXI RELAX PREMIUM MEMORIA" Certificates relating to the Shares of Merck & Co Inc due 25 July 2029"**, referred to here above, the total number of Securities to be issued is **100,000 Securities** (i.e. EUR 10,000,000) at an issue price of EUR 100 per Security. The Issue Date of the Securities is 31 July 2025.

The Holders are informed that in §12 Final Payout, in §40 Knock-in Event and in §42 Exercise, Valuation and Redemption of the Final Terms, it should be noted that:

"Underlying Reference Strike Price" means USD 84.71

Holders are also informed that for the purposes of determining the occurrence of a Knock-in Event pursuant to the provisions in §40 Underlying Reference Strike Price x 65% means **USD 55.0615**

Holders are also informed that for the purposes of determining the occurrence of a Snowball Event pursuant to the provisions in §42 Underlying Reference Strike Price x 85% means **USD 72.0035**

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

www.investimenti.bnpparibas.it