



**BNP PARIBAS**

**NOTICE TO HOLDERS**

**BNP Paribas Issuance B.V.**  
*(incorporated in The Netherlands)*  
*(as Issuer)*

Legal entity identifier (LEI): 7245009UXRIGIRYOBR48

**BNP Paribas**  
*(incorporated in France)*  
*(as Guarantor)*

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

(Note, Warrant and Certificate Programme)

**EUR 38,000,000 American Style Call Warrants**  
**linked to ETI Shares of the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF Capitalizing Share**

**(the "Securities")**  
**ISIN: NLBNPFR23S28**

This Notice is dated May 14, 2025 and should be read in conjunction with the Final Terms for Exempt Securities dated April 30, 2025 in respect of the Securities and the Base Prospectus dated 30 May 2024 (as supplemented from time to time). Any information contained in the Final Terms for Exempt Securities and the Base Prospectus not updated or amended herein should be regarded as unchanged.

The Issuer wishes to notify Holders that BNP Paribas Financial Markets S.N.C. in its capacity as Calculation Agent in respect of the Securities has determined the numerical values of certain defined terms in the Final Terms for Exempt Securities and/or the Base Prospectus.

- (1) For the purposes of §14 Entitlement of the Economic Terms and Conditions:

**Parity** is 0.6773

- (2) For the purposes of §42(d) Exercise Price of the Economic Terms and Conditions:

**Exercise Price** is EUR 17.21

The Issuer deems that the Calculation Agent's determinations have been made in accordance with the provisions of the Final Terms for Exempt Securities and/or the Base Prospectus.

Unless otherwise defined, terms mentioned herein shall be those defined in the Final Terms for Exempt Securities and/or the Base Prospectus.

Copies of this Notice may be obtained, free of charge, during normal office hours, from the Principal Security Agent, BNP Paribas S. A., whose address is Grands Moulins de Pantin, 9 rue du débarcadère 93761 Pantin Cedex (France) and/or on the following website:

<https://www.produitsdebourse.bnpparibas.fr/products/NLBNPFR23S28>

The Issuer accepts responsibility for the information contained in this Notice.

Signed on behalf of BNP Paribas Issuance B.V., as Issuer:

A handwritten signature in black ink, appearing to read 'J. de Haan', is written over a faint, illegible printed name.

Duly authorised: