

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

<Asset Securitization Products> BNP Paribas Issuance B.V. Series 27129

<Assignment>

Notes: AA-

BNP Paribas Issuance B.V. Series 27129 is a synthetic CDO note, to which JCR has assigned a rating of AA-, as detailed hereunder.

Daisuke Sugo, Tatsuya Shimizu

Rating

<Assignment>

Instrument Name:	BNP Paribas Issuance B.V. Series 27129
Issue Amount (bn):	JPY 7.5
Subordinated Ratio:	8.403370%
Scheduled Redemption & Redemption Date*:	July 7, 2031
Coupon Type:	Fixed
Rating:	AA-

* The scheduled redemption date may be extended if, for example, a credit event resolution request is made within the credit event reference period.

<Information on Outline of Issue>

Issue Date:	July 1, 2026
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	Senior-subordinated structure
Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.	

<Information on Structure and Stakeholders>

Issuer:	BNP Paribas Issuance B.V.
Guarantor:	BNP Paribas
Arranger:	BNP Paribas
Calculation Agent:	BNP Paribas

<Information on Credit-linked Clause>

Outline of Reference Pool:	A reference pool consisting of multiple private companies
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Rating Assignment Date: June 29, 2026

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "Synthetic CDOs" (September 24, 2019) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>). Rating methodologies for other ancillary points such as eligible deposit accounts and bankruptcy remoteness are also shown within the same page.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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