

News Release



Japan Credit Rating Agency, Ltd.

25-p-0067

January 6, 2026

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

<Asset Securitization Products> BNP Paribas Issuance B.V. Series 24508

<Assignment>

Notes: AA-

BNP Paribas Issuance B.V. Series 24508 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 24508
Issue Amount (bn):	JPY 7.5
Subordinated Ratio:	9.6%
Scheduled Redemption & Redemption Date*:	January 4, 2033
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:	January 6, 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

Rating Assignment Date: January 5, 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.

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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)