

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

## Neon Capital Limited Series 646 Neon Capital Limited Series 707 Neon Capital Limited Series 714

<Affirmation>

Notes: AA-

JCR reviewed the ratings of the related party and affirmed the rating of AA- for each of the notes, as detailed hereunder.

Shigeo Sugiyama, Riho Saiki

### Rating

<Affirmation>

Instrument Name	Issue Amount	Subordination Ratio	Repayment Date	Coupon Type	Rating
Series 646	US\$5 (mn)	-	Dec. 22, 2021	Floating	AA-
Series 707	Y7 (bn)	-	Mar. 27, 2035	Floating	AA-
Series 714	Y1 (bn)	-	Mar. 27, 2035	Floating	AA-

<Information on Outline of Issue>

Issue Date: Series 646: Dec. 11, 2013  
Series 707: Jan. 29, 2015  
Series 714: Feb. 9, 2015

Repayment Method: Bullet Repayment

Credit Enhancement & Liquidity Facility: NA

<Information on Structure and Stakeholders>

Issuer: Neon Capital Limited

Arranger: Merrill Lynch International

Swap Counterparty: Bank of America N.A.

Rating Assignment Date: November 1, 2017

The criteria used for identifying matters which serve as assumptions for the assessment of the credit status, and the criteria used for setting of grades indicating the results of the assessments of the credit status are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<http://www.jcr.co.jp/en/>).

Outline of methodology for determination of the credit rating is shown as "Repackaged Financial Instruments" (December 3, 2012) in Information about JCR Ratings on JCR's website (<http://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.

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