

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

## Neon Capital Limited Series 781

<Rating Change>

Notes: from BBB+ to BBB

Neon Capital Limited Series 781 is a repackaged financial instrument, for which JCR has changed the rating to BBB as detailed hereunder.

Shigeo Sugiyama, Yusuke Koguchi

### Rating

<Rating Change>

Instrument Name:	Series 781
Issue Amount (bn):	JPY 0.9
Issue Date:	July 25, 2016
Redemption Date:	May 21, 2026
Rating:	BBB

<Information on Structure and Stakeholders>

Issuer:	Neon Capital Limited
Arranger:	Merrill Lynch International
Swap Counterparty:	Bank of America N.A.

<Information on Underlying Assets>

Outline of Underlying Assets: Bonds, Cross Currency Swap Agreement

Rating Assignment Date: March 9, 2020

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 Rating Policies on JCR's website (<https://www.jcr.co.jp/english/>).

Outline of methodology for determination of the credit rating is shown as "Repackaged Financial Instruments" (August 5, 2019) in Structured Finance, Rating Methodology on JCR's website (<https://www.jcr.co.jp/english/>). 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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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.)

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