

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

Neon Capital Limited Series 781

<Rating Change>

Notes: from A to A-

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

Shigeo Sugiyama, Rieko Kikuchi

Rating

<Assignment>

Instrument Name:	Series 781
Issue Amount (bn):	Y0.9
Subordination Ratio:	-
Maturity Date:	May 21, 2026
Coupon Type:	Floating
Rating:	A-

<Information on Outline of Issue>

Issue Date:	July 25, 2016
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.
Trustee:	HSBC Corporate Trustee Company (UK) Limited
Calculation Agent:	Bank of America N.A.

<Information on Underlying Assets>

Outline of Underlying Assets:	Deutsche Bank AG Bonds, Cross Currency Swap Agreement
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Rating Assignment Date: April 27, 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 Structured Finance, 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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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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