

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

Neon Capital Limited Series 707 Neon Capital Limited Series 714

<Rating Change>

Notes: from AA- to AA

Neon Capital Limited Series 707 and Series 714 are repackaged financial instruments. JCR upgraded the respective ratings from AA- to AA, as detailed hereunder.

Shigeo Sugiyama, Yusuke Koguchi

Rating

<Rating Change>

Instrument Name	Issue Amount (bn)	Issue Date	Maturity Date	Rating
Series 707	JPY 7	Jan. 29, 2015	Mar. 27, 2035	AA
Series 714	JPY 1	Feb. 9, 2015	Mar. 27, 2035	AA

<Information on Structure and Stakeholders>

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

<Outline of Underlying Assets>

Underlying Assets: Bonds, Swap Agreement

Rating Assignment Date: December 13, 2021

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 "Repackaged Financial Instruments" (August 5, 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.

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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.)