

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-

Neon Capital Limited Series 646, Series 707 and Series 714 are repackaged financial instruments, for which JCR has affirmed the ratings of AA-, as detailed hereunder.

Shigeo Sugiyama, Riho Saiki

Rating

<Affirmation>

Instrument Name	Initial Issue Amount	Issue Date	Maturity Date	Rating
Series 646	USD 5 (mn)	Dec. 11, 2013	Dec. 22, 2021	AA-
Series 707	JPY 7 (bn)	Jan. 29, 2015	Mar. 27, 2035	AA-
Series 714	JPY 1 (bn)	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: JGBs, Swap Agreement

Rating Assignment Date: January 8, 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 Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of methodology for determination of the credit rating 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.

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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