

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

Neon Capital Limited Series 781

<Rating Change>

Notes: from BBB+ to A-

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

Hideyuki Shoji, Tatsuya Shimizu

Rating

<Rating Change>

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

<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: Notes, Cross Currency Swap Agreement

Rating Assignment Date: March 6, 2025

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.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

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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.)