

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

JETS International Two Limited Series 84

<Affirmation>

Notes: AA-

JETS International Two Limited Series 84 is a repackaged financial instrument, for which JCR has affirmed the rating of AA-, as detailed hereunder.

Shigeo Sugiyama, Tetsuya Nakagawa

Rating

<Affirmation>

Instrument Name:	Series 84
Issue Amount (bn):	JPY 1.0
Issue Date:	November 27, 2014
Final Redemption Date:	October 4, 2030
Rating:	AA-

<Information on Structure and Stakeholders>

Issuer:	JETS International Two Limited
Arranger:	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
Swap Counterparty:	MUFG Securities EMEA plc

<Information on Underlying Assets>

Outline of Underlying Assets:	MUFG Bank Ltd. Yen-denominated Subordinated Term Bonds
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Rating Assignment Date: October 1, 2019

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.

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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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