

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
Final Maturity Date:	October 4, 2030
Coupon Type:	Floating
Rating:	AA-

<Information on Outline of Issue>

Issue Date:	November 27, 2014
Coupon Payment Dates:	April 4 and October 4
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	NA

<Information on Structure and Stakeholders>

Issuer:	JETS International Two Limited
Arranger:	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
Swap Counterparty:	MUFG Securities EMEA plc
Trustee:	MUFG Union Bank, N.A.
Calculation Agent:	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, 2018**

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" (December 3, 2012) 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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