

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>

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| Instrument Name: | Series 84 |
| Issue Amount (bn): | Y1.0 |
| Final Maturity Date: | October 4, 2030 |
| Coupon Type: | Floating |
| Rating: | AA- |

<Information on Outline of Issue>

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

<Information on Structure and Stakeholders>

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| 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>

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| Outline of Underlying Assets: | The Bank of Tokyo-Mitsubishi UFJ, Ltd. Yen-denominated Subordinated Term Bonds |
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Rating Assignment Date: September 20, 2016

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 Rating Policies on JCR's website (<http://www.jcr.co.jp/english/>).

Outline of methodology for determination of the credit rating is shown as "Repackaged Financial Instruments" (December 3, 2012) in Structured Finance, Rating Methodology on JCR's website (<http://www.jcr.co.jp/english/>). 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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