

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

JETS International Two Limited Series 71

<Affirmation>

Notes: AA-

JETS International Two Limited Series 71 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 71 |
| Issue Amount (bn): | Y3 |
| Final Maturity Date: | July 25, 2022 |
| Coupon Type: | Fixed |
| Rating: | AA- |

<Information on Outline of Issue>

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|--|------------------------|
| Issue Date: | September 24, 2012 |
| Coupon Payment Dates: | January 25 and July 25 |
| 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: | Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. |
| Trustee: | MUFG Union Bank, N.A. |
| Calculation Agent: | Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. |

<Information on Underlying Assets>

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| Outline of Underlying Assets: | Mizuho Financial Group (Cayman) 2 Limited Eurodollar-denominated Subordinated Term Bonds |
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Rating Assignment Date: September 19, 2017

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 (<http://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 (<http://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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