

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

JETS International Two Limited Series 74

<Affirmation>

Notes: AA-

JETS International Two Limited Series 74 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 74
Issue Amount (bn):	JPY 2.7
Issue Date:	October 16, 2012
Final Redemption Date:	July 25, 2022
Rating:	AA-

<Information on Structure and Stakeholders>

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

<Information on Underlying Assets>

Outline of Underlying Assets:	Mizuho Financial Group (Cayman) 2 Limited Eurodollar-denominated Subordinated Term Bonds
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Rating Assignment Date: October 12, 2021

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.

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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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