

September 11, 2020

To all concerned parties:

Investment Corporation

Japan Retail Fund Investment Corporation

(Tokyo Stock Exchange Company Code: 8953)

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Asset Management Company

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Notice Concerning Debt Financing (Refinancing)

Japan Retail Fund Investment Corporation (“JRF”) announced today the refinancing of existing borrowings as outlined below.

1. Refinancing

JRF will refinance the syndicated loan from MUFG Bank, Ltd. and Sumitomo Mitsui Trust Bank, Limited (borrowing period of 9 years and borrowing amount of 10,075 million yen), which reach maturity on September 18, 2020, with new loan of 8.5 years and 10 years (MUFG Bank, Ltd.) and new loan of 7 years and 8 years (Sumitomo Mitsui Trust Bank, Limited) on September 18, 2020. The difference of 75 million yen between the outstanding amount reaching maturity date and new loan amount will be repaid by cash on hand.

• Description of New Loan: Scheduled to borrow on September 18, 2020

Lender	Loan Amount	Loan Term	Interest Rate ^(Note)		Anticipated Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
MUFG Bank, Ltd.	¥ 2,900 million	8.5 years	Fixed	To be determined	September 18, 2020	Unsecured and unguaranteed, lump sum repayment	March 16, 2029
	¥ 4,500 million	10 years	Fixed	To be determined			September 18, 2030
Sumitomo Mitsui Trust Bank, Limited	¥ 1,600 million	7 years	Fixed	To be determined			September 17, 2027
	¥ 1,000 million	8 years	Fixed	To be determined			September 15, 2028

(Note) The interest rate will be determined on or before the anticipated borrowing date based on the loan agreement dated September 11, 2020. The announcement on the interest rate will be made at the time of determination.

Reference:

• Description of Existing Loan Subject to Repayment

Lender	Loan Amount	Loan Term	Interest Rate ^(Note)		Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited	¥ 10,075 million	9 years	Fixed	0.806 %	September 22, 2011	Unsecured and unguaranteed, lump sum repayment	September 18, 2020

(Note) JRF has executed interest rate swap agreements to fix the interest rate.

2. Status of Interest-Bearing Debts After Refinancing

(Yen in millions)

	Before	After	Variation
Short-Term Borrowings	7,000	7,000	0
Total Short-Term Interest-Bearing Debt	7,000	7,000	0
Long-Term Borrowings ^(Note)	360,225	360,150	-75
Corporate Bonds	44,500	44,500	0
Total Long-Term Interest-Bearing Debt	404,725	404,650	-75
Total Borrowings and Corporate Bonds	411,725	411,650	-75

(Note) Long-term borrowing amount includes the current portion of long-term borrowings.