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MC-UBS GROUP

Japan Retail Fund Investment Corporation

December 22, 2017

To all concerned parties:

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Japan Retail Fund Investment Corporation
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Notice Concerning Debt Financing (Refinancing)

Japan Retail Fund Investment Corporation ("JRF") announced today the refinancing of existing borrowing as outlined below.

1. Refinancing

JRF will refinance the loan from Shinkin Central Bank (borrowing period of 5 years, borrowing amount of 2.5 billion yen), which reaches maturity on December 29, 2017 with the new loan of 10 years on December 29, 2017.

・ Description of the New Loan

Lender	Loan Amount	Loan Term	Interest Rate		Anticipated Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
Shinkin Central Bank	¥2.5 billion	10 years	Fixed	To be determined (Note)	December 29, 2017	Unsecured and unguaranteed, lump sum repayment	December 28, 2027

(Note) The interest rate will be determined on or before the anticipated borrowing date based on the loan agreement dated December 22, 2017. 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		Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
Shinkin Central Bank	¥2.5 billion	5 years	Fixed	0.53000%	December 28, 2012	Unsecured and unguaranteed, lump sum repayment	December 29, 2017

2. Status of Interest-Bearing Debts After Refinancing

(Yen in millions)

	Before	After	Variation
Short-Term Borrowings	0	0	0
Total Short-Term Interest-Bearing Debt	0	0	0
Long-Term Borrowings(Note)	369,891	369,891	0
Corporate Bonds	29,500	29,500	0
Total Long-Term Interest-Bearing Debt	399,391	399,391	0
Total Borrowings and Corporate Bonds	399,391	399,391	0

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

This English language release is for informational purposes only, and the Japanese language release should be referred to as the original.