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MC-UBS GROUP

Japan Retail Fund Investment Corporation

September 27, 2019

To all concerned parties:

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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

(1) JRF will refinance the syndicated loan from MUFG Bank, Ltd. and Sumitomo Mitsui Trust Bank, Limited (borrowing period of 7 years and borrowing amount of 7,500 million yen), which reach maturity on October 2, 2019, with new loan of 8.5 years (MUFG Bank, Ltd.) and 9 years (Sumitomo Mitsui Trust Bank, Limited) on October 2, 2019.

(2) JRF will refinance the existing loan from The Bank of Fukuoka, Ltd. and The 77 Bank, Ltd. (borrowing period of 6 years and borrowing amount of 1,000 million yen, respectively), which reach maturity on October 7, 2019, with new loans of 10 years (The Bank of Fukuoka, Ltd. and The 77 Bank, Ltd.) on October 7, 2019.

・(1) Description of New Loan: Scheduled to borrow on October 2, 2019

Lender	Loan Amount	Loan Term	Interest Rate		Anticipated Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
MUFG Bank, Ltd.	¥5,500 million	8.5 years	Fixed	To be determined (Note)	October 2, 2019	Unsecured and unguaranteed, lump sum repayment	March 31, 2028
Sumitomo Mitsui Trust Bank, Limited	¥2,000 million	9 years	Fixed	To be determined (Note)			October 2, 2028

(Note) The interest rate will be determined on or before the anticipated borrowing date based on the loan agreement dated September 27, 2019. The announcement on the interest rate will be made at the time of determination.

Reference:

(1) Description of Existing Loan Subject to Repayment

Lender	Loan Amount	Loan Term	Interest Rate		Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited	¥7,500 million	7 years	Fixed (Note)	0.549 %	October 2, 2012	Unsecured and unguaranteed, lump sum repayment	October 2, 2019

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

・(2) Description of New Loans: Scheduled to borrow on October 7, 2019

Lender	Loan Amount	Loan Term	Interest Rate		Anticipated Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
The Bank of Fukuoka, Ltd.	¥1,000 million	10 years	Fixed	0.310 %	October 7, 2019	Unsecured and unguaranteed, lump sum repayment	October 5, 2029
The 77 Bank, Ltd.	¥1,000 million	10 years	Fixed	0.310 %			

Reference:

(2) Description of Existing Loan Subject to Repayment

Lender	Loan Amount	Loan Term	Interest Rate		Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
The Bank of Fukuoka, Ltd.	¥1,000 million	6 years	Fixed (Note)	0.686 %	October 7, 2013	Unsecured and unguaranteed, lump sum repayment	October 7, 2019
The 77 Bank, Ltd.	¥1,000 million	6 years	Fixed (Note)	0.686 %			

(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	0	0	0
Total Short-Term Interest-Bearing Debt	0	0	0
Long-Term Borrowings (Note)	360,225	360,225	0
Corporate Bonds	44,500	44,500	0
Total Long-Term Interest-Bearing Debt	404,725	404,725	0
Total Borrowings and Corporate Bonds	404,725	404,725	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.