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MC-UBS GROUP

Japan Retail Fund Investment Corporation

April 24, 2020

To all concerned parties:

Investment Corporation
Japan Retail Fund Investment Corporation
(Tokyo Stock Exchange Company Code: 8953)
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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 exiting loan from MUFG Bank, Ltd. (borrowing period of 1.5 years and borrowing amount of 2,500 million yen), which reach maturity on April 30, 2020, with new loan of 2 years (MUFG Bank, Ltd.) on April 30, 2020.

・Description of New Loan

Lender	Loan Amount	Loan Term	Interest Rate (Note)		Anticipated Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
MUFG Bank, Ltd.	¥2,500 million	2 years	Floating	Base interest rate (JBA 1-month yen TIBOR) + 0.150%	April 30, 2020	Unsecured and unguaranteed, lump sum repayment	April 28, 2022

(Note) For the Japanese Yen TIBOR, please refer to JBA TIBOR administration's website (http://www.jbatibor.or.jp/english/rate/).

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.	¥2,500 million	1.5 years	Floating	Base interest rate (JBA 1-month yen TIBOR) + 0.150%	October 30, 2018	Unsecured and unguaranteed, lump sum repayment	April 30, 2020

(Note) For the Japanese Yen TIBOR, please refer to JBA TIBOR administration's website (http://www.jbatibor.or.jp/english/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	360,225	0
Corporate Bonds	44,500	44,500	0
Total Long-Term Interest-Bearing Debt	404,725	404,725	0
Total Borrowings and Corporate Bonds	411,725	411,725	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.