Make The World
More Sustainable

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Interest Rate Swaps

Ichigo Office has fixed the interest rates for the first payment date of the four loans announced in the August 25, 2020 release "New Loans." Ichigo Office also executed interest rate swaps to lock in the interest rates on all four loans (total JPY 4,525 million).

1. Interest Rates

Loan Date	Lender	Loan Amount (JPY million)	Interest Rate for First Payment	Repayment Date	Repayment Terms	Collateralized
August 31, 2020	Shinsei Bank	998	0.65814%[1]	Mar 25, 2027 (6.6 years)	Lump-sum repayment	No
	Aozora Bank	2,127	0.73814%[1]	Aug 25, 2028 (8.0 years)	Lump-sum repayment	No
	Shinsei Bank	1,000				
	Mizuho Bank	400				

[1] The term for the first interest payment date is August 31, 2020 through October 26, 2020.

Note:
The base rate for the loans will be JPY TIBOR as published by the Japanese Bankers Association (JBA) two business days before each interest payment date. For current JPY TIBOR rates, please visit the JBA's website: www.jbatibor.or.jp/english/rate

2. Swap Details

Counterparty	Notional (JPY million)	Contract Date	Termination Date	Fixed Interest Rate (Pay)	Floating Interest Rate (Receive)
Mizuho Bank	998	Aug 31, 2020	Mar 25, 2027 (6.6 years)	0.722%	3M JPY TIBOR +0.60% (p.a.)
	2,127	Aug 31, 2020	Aug 25, 2028 (8.0 years)	0.828%	3M JPY TIBOR +0.68% (p.a.)
	1,000				
	400				

3. Earnings Outlook

The impact of the loans on Ichigo Office's October 2020 and April 2021 fiscal period earnings has been reflected in the forecast presented in Ichigo Office's June 15, 2020 release "April 2020 Fiscal Period Earnings."

4. Other

Risks related to the loans have no material impact on the "Investment Risks" described in the latest Financial Report submitted on July 29, 2020.