

August 23, 2022

To All Concerned Parties

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## Notice Concerning Debt Refinancing

Daiwa Securities Living Investment Corporation (hereinafter referred to as the “Investment Corporation”) has decided today to refinance the borrowings of 8,000 million yen in total (hereinafter referred to as the “Refinancing”).

### I. The Refinancing

#### 1. Borrowing of Funds

##### (1) Reason for the Borrowings

The Investment Corporation has decided to enter into new borrowings for purpose of refinancing the existing borrowings of totaling 8,000 million yen, which are due for repayment on September 22, 2022. For the details of the existing borrowings, please refer to the press release “Notice Concerning Borrowing of Funds” on September 15, 2016.

##### (2) Summary of Borrowings

The Investment Corporation has decided to borrow a total of 8,000 million yen from financial institutions with existing transactions.

##### ① Term Loans QQ 1st

Lenders	Amount of borrowing (JPY million)	Interest rate	Drawdown date	Method	Due date
MUFG Bank, Ltd.	1,000	3-month JBA Japanese Yen TIBOR+0.4325% (Note)	September 22, 2022	Unsecured, Lump-sum repayment on the due date	September 29, 2028
Shinsei Bank, Limited	500				
The Bank of Fukuoka, Ltd.	500				

(Note) The Interest Payment Date is the last day of March, June, September, and December of each year after September 30, 2022 (if the relevant day is not a business day, the next business day, and if the next business day falls into the next month, the immediately preceding business day). The base interest rate applied to the calculation period for interest paid on the Interest Payment Date is calculated on the basis of the 3-month JBA TIBOR published two business days prior to the commencement of the calculation period for interest.

##### ② Term Loans QQ 2nd

Lenders	Amount of borrowing (JPY million)	Interest rate	Drawdown date	Method	Due date
Development Bank of Japan Inc.	1,500	Undecided (Fixed interest rate) (Note1) (Note2)	September 22, 2022	Unsecured, Lump-sum repayment on the due date	September 29, 2028

(Note1) The Interest Payment Date is the last day of March, June, September, and December of each year after September 30, 2022 (if the relevant day is not a business day, the next business day, and if the next business day falls into the next month, the immediately preceding business day).

(Note2) The interest rate is scheduled to be decided two business days prior to the scheduled borrowing date. We will make another announcement as soon as it is decided.

## ③ Term Loans RR 1st

Lenders	Amount of borrowing (JPY million)	Interest rate	Drawdown date	Method	Due date
MUFG Bank, Ltd.	1,500	3-month JBA Japanese Yen TIBOR+0.5325% (Note)	September 22, 2022	Unsecured, Lump-sum repayment on the due date	September 30, 2030
Resona Bank, Limited	1,000				
Shinsei Bank, Limited	500				

(Note) The Interest Payment Date is the last day of March, June, September, and December of each year after September 30, 2022 (if the relevant day is not a business day, the next business day, and if the next business day falls into the next month, the immediately preceding business day). The base interest rate applied to the calculation period for interest paid on the Interest Payment Date is calculated on the basis of the 3-month JBA TIBOR published two business days prior to the commencement of the calculation period for interest.

## ④ Individual Loans

Lenders	Amount of borrowing (JPY million)	Interest rate	Drawdown date	Method	Due date
Sumitomo Mitsui Banking Corporation	500	3-month JBA Japanese Yen TIBOR+0.4325% (Note)	September 22, 2022	Unsecured, Lump-sum repayment on the due date	September 29, 2028
	1,000	3-month JBA Japanese Yen TIBOR+0.5325% (Note)			September 30, 2030

(Note) The Interest Payment Date is the last day of March, June, September, and December of each year after September 30, 2022 (if the relevant day is not a business day, the next business day, and if the next business day falls into the next month, the immediately preceding business day). The base interest rate applied to the calculation period for interest paid on the Interest Payment Date is calculated on the basis of the 3-month JBA TIBOR published two business days prior to the commencement of the calculation period for interest.

Please refer to the JBA TIBOR Administration website (<http://www.jbatibor.or.jp/english/rate/>) for JBA Japanese Yen TIBOR information.

## 2. The Date of This Agreement

August 23, 2022

## II. Status of the Balance and Interest-bearing Debt Ratio Before and After the Refinancing.

(Unit: JPY million)

	Before the Refinancing (September 21, 2022)	After the Refinancing (September 22, 2022)	Change
Short-term borrowings (Note1)	0	0	0
Long-term borrowings (Note1)	159,587	159,587	0
(Long-term borrowings due within one year) (Note2)	25,400	17,400	-8,000
Total borrowings	159,587	159,587	0
Investment corporation bonds	22,100	22,100	0
Total interest-bearing debt	181,687	181,687	0

(Note1) The debt periods for short-term borrowings are within one year and long-term borrowings are over one year.

(Note2) Long-term borrowings due within one year represent borrowings due within one year from the respective dates indicated above.

## III. Forecasts

There is minimal impact from the Refinancing on asset management conditions for the fiscal periods ending September 30, 2022 (April 1, 2022 to September 30, 2022) and the fiscal period ending March 31, 2023 (October 1, 2022 to March 31, 2023).

## IV. Other

As for risks pertaining to the Refinancing, there are no material changes to the “Investment risks” stated in the 32nd Financial Period Securities Report (submitted on June 21, 2022).

\*URL: <https://www.daiwa-securities-living.co.jp/en/>