

February 22, 2019

To all concerned parties:

Investment Corporation

**Japan Retail Fund Investment Corporation**

(Tokyo Stock Exchange Company Code: 8953)

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Asset Management Company

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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 existing loans from MUFG Bank, Ltd. and Sumitomo Mitsui Trust Bank, Limited (Total borrowing amount of 13,000 million yen), which reach maturity on February 28, 2019, with new loans of short-term and long-term borrowings on February 28, 2019.

(2) JRF will refinance the existing loans from MUFG Bank, Ltd. and Sumitomo Mitsui Trust Bank, Limited (Total borrowing amount of 22,500 million yen), which reach maturity on March 29, 2019, with new loans of long-term borrowings on March 29, 2019.

#### · (1) Description of New Loans: Scheduled to borrow on February 28, 2019

Lender	Loan Amount	Loan Term	Interest Rate <sup>(Note1)</sup>		Anticipated Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
MUFG Bank, Ltd.	¥ 5,500 million	0.5 year	Floating	Base interest rate (JBA 1-month yen TIBOR) + 0.12%	February 28, 2019	Unsecured and unguaranteed, lump sum repayment	August 30, 2019
	¥ 5,500 million	2 years	Floating	Base interest rate (JBA 1-month yen TIBOR) + 0.15%			February 26, 2021
Sumitomo Mitsui Trust Bank, Limited	¥ 2,000 million	2.5 years	Floating	Base interest rate (JBA 1-month yen TIBOR) + 0.17%			August 31, 2021

(Note1) For the Japanese Yen TIBOR, please refer to JBA TIBOR administration's website (<http://www.jbatibor.or.jp/english/rate/>).

## Reference:

## (1) Description of Existing Loans Subject to Repayment

Lender	Loan Amount	Loan Term	Interest Rate <sup>(Note1)</sup>		Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
MUFG Bank, Ltd.	¥ 7,000 million	0.3 year	Floating	Base interest rate (JBA 1-month yen TIBOR) + 0.12%	October 30, 2018	Unsecured and unguaranteed, lump sum repayment	February 28, 2019
	¥ 4,000 million	0.4 year	Floating	Base interest rate (JBA 1-month yen TIBOR) + 0.12%	September 28, 2018		
Sumitomo Mitsui Trust Bank, Limited	¥ 2,000 million	0.4 year	Floating	Base interest rate (JBA 1-month yen TIBOR) + 0.12%	September 28, 2018		

(Note1) For the Japanese Yen TIBOR, please refer to JBA TIBOR administration's website (<http://www.jbatibor.or.jp/english/rate/>).

## · (2) Description of New Loans: Scheduled to borrow on March 29, 2019

Lender	Loan Amount	Loan Term	Interest Rate <sup>(Note1)</sup>		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) + 0.15%	March 29, 2019	Unsecured and unguaranteed, lump sum repayment	March 31, 2021
	¥ 7,500 million	9 years	Fixed	0.390%			March 31, 2028
	¥ 7,500 million	9.5 years	Fixed	0.445%			September 29, 2028
Sumitomo Mitsui Trust Bank, Limited	¥ 5,000 million	9 years	Fixed	To be determined <sup>(Note2)</sup>			March 31, 2028

(Note1) For the Japanese Yen TIBOR, please refer to JBA TIBOR administration's website (<http://www.jbatibor.or.jp/english/rate/>).

(Note2) The interest rate will be determined on or before the anticipated borrowing date based on the loan agreement dated February 22, 2019. The announcement on the interest rate will be made at the time of determination.

## Reference:

## (2) Description of Existing Loans Subject to Repayment

Lender	Loan Amount	Loan Term	Interest Rate <sup>(Note1)</sup>		Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
MUFG Bank, Ltd.	¥ 2,500 million	0.4 year	Floating	Base interest rate (JBA 1-month yen TIBOR) + 0.12%	October 30, 2018	Unsecured and unguaranteed, lump sum repayment	March 29, 2019 <sup>(Note3)</sup>
MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited	¥ 20,000 million	8 years	Fixed <sup>(Note2)</sup>	1.49000%	March 31, 2011		March 29, 2019

(Note1) For the Japanese Yen TIBOR, please refer to JBA TIBOR administration's website (<http://www.jbatibor.or.jp/english/rate/>).

(Note2) JRF has executed interest rate swap agreements to fix the interest rate.

(Note3) Although the principal repayment date of the borrowing is March 31, 2019, the date is not business day thus previous business date is listed based on the loan agreement.

## 2. Status of Interest-Bearing Debts After Refinancing

(Yen in millions)

	Before	After	Variation
Short-Term Borrowings	15,500	5,500	▲10,000
Total Short-Term Interest-Bearing Debt	15,500	5,500	▲10,000
Long-Term Borrowings <sup>(Note)</sup>	351,725	361,725	10,000
Corporate Bonds	37,500	37,500	0
Total Long-Term Interest-Bearing Debt	389,225	399,225	10,000
Total Borrowings and Corporate Bonds	404,725	404,725	0

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