

December 13, 2019

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 syndicated loan from MUFG Bank, Ltd. and Sumitomo Mitsui Trust Bank, Limited (borrowing period of 8 years and borrowing amount of 8,000 million yen), which reach maturity on December 20, 2019, with new loan of 8 years (MUFG Bank, Ltd. and Sumitomo Mitsui Trust Bank, Limited) on December 20, 2019.

Description of New Loan

Lender	Loan Amount	Loan Term	Interest Rate		Anticipated Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
MUFG Bank, Ltd.	¥ 5,900 million	8 years	Fixed	To be determined (Note)	December 20, 2019	Unsecured and unguaranteed, lump sum repayment	December 20, 2027
Sumitomo Mitsui Trust Bank, Limited	¥ 2,100 million	8 years	Fixed	To be determined (Note)			

(Note) The interest rate will be determined on or before the anticipated borrowing date based on the loan agreement dated December 13, 2019. The announcement on the interest rate will be made at the time of determination.

Reference: 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	¥ 8,000 million	8 years	Fixed (Note)	0.663 %	December 21, 2011	Unsecured and unguaranteed, lump sum repayment	December 20, 2019

(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.