



November 30, 2021

To All Concerned Parties

Name of REIT Issuer:
Nippon Building Fund Inc.
Koichi Nishiyama, Executive Director
(TSE Code: 8951)
Contact:
Asset Management Company
Nippon Building Fund Management Ltd.
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Notice Concerning Change of Base Interest Rates for Long-Term, Floating-Rate Borrowings

Nippon Building Fund Inc. (“NBF”) hereby provides notice that, with the cessation of the publication of the London Interbank Offered Rate (LIBOR) at the end of December 2021. It has decided to change the base interest rates for long-term, floating-rate borrowings that have the Euroyen LIBOR as base interest rates.

Description

1. Details of the Change

Lender		The 77 Bank, Ltd.	The Iyo Bank, Ltd.
Amount Borrowed		2 Billion Yen	1 Billion Yen
Borrowing date		June 30, 2015	June 30, 2015
Repayment Due Date		June 30, 2023	June 30, 2025
Base interest rate	Before change	One month Euroyen LIBOR released by the ICE Benchmark Administration (IBA) on the two bank business days in London prior to the interest payment date	
	After change	Sum of (i) the Tokyo Term Risk Free Rate (TORF) corresponding to the concerned interest calculation period (one month) published by QUICK Benchmarks Inc. divided by 365 and multiplied by 360, and (ii) the benchmark replacement adjustment (-0.02923%)**	
Spread		0.08%	0.10%
Effective date		January 27, 2022	January 27, 2022

* For details of the applicable long-term, floating-rate borrowings, please refer to “Notice Concerning Debt Financing” dated June 29, 2015.

** The benchmark replacement adjustment is a spread adjustment being applied in order to minimize the value transfer between the relevant parties upon the change of the base interest rates. It is the spread adjustment corresponding to each period released by Bloomberg Index Services Limited on March 5, 2021.



2. Other Matters Required for Investors to Appropriately Understand and Evaluate the Above Information

There is no change to the content of “Investment Risks” of the Securities Report submitted on September 29, 2021 with respect to the risks involved in repayment etc. of the current debt financing.

End

This English language notice is a translation of the Japanese language notice dated November 30, 2021 and was prepared solely for the convenience of, and reference by, overseas investors. Neither NBF nor Nippon Building Fund Management, Ltd. makes any warranties as to its accuracy or completeness.