



November 5, 2019

Notice Regarding Completion of Funding and Refinancing through a Syndicate Loan

Taiyo Nippon Sanso Corporation (TNSC) hereby announces that today it has borrowed funds through a syndicated loan as outlined below.

Funds procured through this syndicated loan will be used to pay off a bridge loan made as disclosed in the November 27, 2018 release titled, “Notice of Conclusion of Bridge Loan Agreement Concerning Acquisition (100% Ownership) of US Company, Praxair, Inc.’s European Businesses.”

This refinancing completes fund procurement associated with the abovementioned purchase and refinancing of medium- to long-term borrowing accompanying the previously disclosed hybrid finance (hybrid bonds (publicly offered subordinated bonds) and subordinated loans) and publicly offered straight bonds.

1. Details of syndicated loan

- (1) Lenders Mizuho Bank, Norinchukin Bank, MUFG Bank, several other correspondent financial institutions
 - (2) Type of agreement Loan agreement
 - (3) Amounts borrowed
 - ① 2,500 million euro (¥30.11 billion)
 - ② ¥20 billion
 - (4) Interest Fixed interest and fluctuating interest
 - (5) Date borrowed November 5, 2019
 - (6) Date of final repayments From October 31, 2024-October 31, 2030
 - (7) Repayment method Lump sum and equal sum repayments
- * Calculated at a rate of 1 euro equaling ¥120.44 (rate as of November 1, 2019)

2. Impact on Earnings

There will be negligible impact on forecast consolidated results for the fiscal year ending March 31, 2020.