

February 19, 2009

To whom it may concern:

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Nippon Commercial Investment Corporation
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(Securities Identification Code: 3229)
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Notice of Borrowings (Partial Early Repayments of Existing Loans)

Nippon Commercial Investment Corporation (the “Investment Corporation”) hereby informs you that it will repay a portion of its existing loans in advance of the principal repayment date. These partial early repayments will be based on the basic memorandums of agreement on collateral, dated December 26, 2008, and will be implemented through the sale of assets announced in the “Notice of Sale of Assets,” dated February 19, 2009. The details are as follows:

1. Details of Repayment of Existing Loans

(a) Term Loan C (term: 3 years)

- (1) Lending financial institutions: Sumitomo Mitsui Banking Corporation
Aozora Bank, Ltd.
Mizuho Corporate Bank, Ltd.
Shinsei Bank, Limited
The Sumitomo Trust and Banking Co., Ltd.
Resona Bank, Ltd.

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Mitsui Sumitomo Insurance Company, Limited
The Norinchukin Bank

- (2) Loan amount: 38,000 million yen
- (3) Drawdown date: September 27, 2009
- (4) Principal repayment date: September 27, 2011
- (5) Scheduled date for partial early repayment: February 26, 2009
- (6) Amount subject to partial early repayment: 850,814,473 yen
- (7) Other: Other provisions of the agreements remain unchanged.

Furthermore, in correlation with the partial early repayment, the notional principal of the currently purchased interest rate cap will be changed by decreasing it by the same amount as the amount that is to be repaid. The maximum interest rate (1.05%) remains unchanged.

(b) Term Loan D (term: 2 years and 10 months)

- (1) Lending financial institution: The Chuo Mitsui Trust and Banking Company, Limited
- (2) Loan amount: 3,500 million yen
- (3) Drawdown date: November 29, 2006
- (4) Principal repayment date: September 27, 2009
- (5) Scheduled date for partial early repayment: February 26, 2009
- (6) Amount subject to partial early repayment: 78,364,490 yen
- (7) Other: Other provisions of the agreements remain unchanged.

Furthermore, in correlation with the partial early repayment, the notional principal of the currently purchased interest rate cap will be changed by decreasing it by the same amount as the amount that is to be repaid. The maximum interest rate (1.05%) remains unchanged.

(c) Term Loan E (term: 2 years and 9 months)

- (1) Lending financial institution: The Chuo Mitsui Trust and Banking Company, Limited

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- (2) Loan amount: 2,200 million yen
- (3) Drawdown date: December 22, 2006
- (4) Principal repayment date: September 27, 2009
- (5) Scheduled date for partial early repayment: February 26, 2009
- (6) Amount subject to partial early repayment: 49,257,679 yen
- (7) Other: Other provisions of the agreements remain unchanged.
Furthermore, in correlation with the partial early repayment, the notional principal of the currently purchased interest rate cap will be changed by decreasing it by the same amount as the amount that is to be repaid. The maximum interest rate (1.05%) remains unchanged.

(d) Term Loan F (Tranche A)(term:5years)

- (1) Lending financial institutions: Sumitomo Mitsui Banking Corporation
Sompo Japan Insurance Inc.
The Sumitomo Trust and Banking Co., Ltd.
The Hiroshima Bank, Ltd.
The Mie Bank, Ltd.
- (2) Loan amount: 5,000 million yen
- (3) Drawdown date: March 30, 2007
- (4) Principal repayment date: March 30, 2012
- (5) Scheduled date for partial early repayment: February 26, 2009
- (6) Amount subject to partial early repayment: 11,949,271 yen
- (7) Other: Other provisions of the agreements remain unchanged.
Furthermore, in correlation with the partial early repayment, the notional principal of the currently contracted interest rate swap agreement will be changed by decreasing it by the same amount as the amount that is to be repaid.

(e) Term Loan F (Tranche B) (term: 5 years)

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- (1) Lending financial institution: Daido Life Insurance Company
- (2) Loan amount: 2,000 million yen
- (3) Drawdown date: March 30, 2007
- (4) Principal repayment date: March 30, 2012
- (5) Scheduled date for partial early repayment: February 26, 2009
- (6) Amount subject to partial early repayment: 44,779,708 yen
- (7) Other: Other provisions of the agreements remain unchanged.

(f) Term Loan G (term: 5 years)

- (1) Lending financial institution: Daido Life Insurance Company
- (2) Loan amount: 2,000 million yen
- (3) Drawdown date: June 26, 2007
- (4) Principal repayment date: June 26, 2012
- (5) Scheduled date for partial early repayment: February 26, 2009
- (6) Amount subject to partial early repayment: 44,779,708 yen
- (7) Other: Other provisions of the agreements remain unchanged.

(g) Term Loan I (term: 1 year and 6 months)

- (1) Lending financial institutions: The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Mitsubishi UFJ Trust and Banking Corporation
The Shinkumi Federation Bank
Mizuho Corporate Bank, Ltd.
Shinsei Bank, Limited
Aozora Bank, Ltd.
- (2) Loan amount: 16,500 million yen
- (3) Drawdown date: September 27, 2007
- (4) Principal repayment date: March 27, 2009
- (5) Scheduled date for partial early repayment: February 26, 2009
- (6) Amount subject to partial early repayment: 369,432,592 yen
- (7) Other: Other provisions of the agreements remain unchanged.

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(h) Term Loan J(term:3 years)

- (1) Lending financial institutions: The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Mitsubishi UFJ Trust and Banking Corporation
Shinsei Bank, Limited
Aozora Bank, Ltd.
The Sumitomo Trust and Banking Co.,Ltd.
- (2) Loan amount: 13,000 million yen
- (3) Drawdown date: September 27, 2007
- (4) Principal repayment date: September 27, 2010
- (5) Scheduled date for partial early repayment: February 26, 2009
- (6) Amount subject to partial early repayment: 291,068,103 yen
- (7) Other: Other provisions of the agreements remain unchanged.
Furthermore, in correlation with the partial early repayment, the notional principal of the currently contracted interest rate swap agreement will be changed by decreasing it by the same amount as the amount that is to be repaid.

(i) Term Loan K (term: 4 years)

- (1) Lending financial institutions: National Mutual Insurance Federation of Agricultural Cooperatives
Aioi Insurance Co., Ltd.
- (2) Loan amount: 2,000 million yen
- (3) Drawdown date: September 27, 2007
- (4) Principal repayment date: September 27, 2011
- (5) Scheduled date for partial early repayment: February 26, 2009
- (6) Amount subject to partial early repayment: 44,779,706 yen
- (7) Other: Other provisions of the agreements remain unchanged.

(j) Term Loan L (term: 4 years)

- (1) Lending financial institution: Development Bank of Japan Inc.

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- (2) Loan amount: 1,000 million yen
- (3) Drawdown date: September 27, 2007
- (4) Principal repayment date: September 27, 2011
- (5) Scheduled date for partial early repayment: February 26, 2009
- (6) Amount subject to partial early repayment: 22,389,853 yen
- (7) Other: Other provisions of the agreements remain unchanged.

(k) Term Loan N(term: 2 years and 10 months)

- (1) Lending financial institution: The Chuo Mitsui Trust and Banking Company, Limited
- (2) Loan amount: 2,000 million yen
- (3) Drawdown date: November 29, 2007
- (4) Principal repayment date: September 27, 2010
- (5) Scheduled date for partial early repayment: February 26, 2009
- (6) Amount subject to partial early repayment: 44,779,708 yen
- (7) Other: Other provisions of the agreements remain unchanged.
Furthermore, in correlation with the partial early repayment, the notional principal of the currently purchased interest rate cap will be changed by decreasing it by the same amount as the amount that is to be repaid. The maximum interest rate (1.05%) remains unchanged.

(l) Term Loan O (term: 3 years)

- (1) Lending financial institution: Aozora Bank, Ltd.
- (2) Loan amount: 3,300 million yen
- (3) Drawdown date: November 29, 2007
- (4) Principal repayment date: November 29, 2010
- (5) Scheduled date for partial early repayment: February 26, 2009
- (6) Amount subject to partial early repayment: 73,886,519 yen
- (7) Other: Other provisions of the agreements remain

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Furthermore, in correlation with the partial early repayment, the notional principal of the currently purchased interest rate cap will be changed by decreasing it by the same amount as the amount that is to be repaid. The maximum interest rate (1.05%) remains unchanged.

(m) Term Loan Q (term: 3 years and 2 months)

- (1) Lending financial institution: Development Bank of Japan Inc.
- (2) Loan amount: 2,000 million yen
- (3) Drawdown date: July 25, 2008
- (4) Principal repayment date: September 27, 2011
- (5) Scheduled date for partial early repayment: February 26, 2009
- (6) Amount subject to partial early repayment: 44,779,708 yen
- (7) Other: Other provisions of the agreements remain unchanged.

(n) Term Loan R (term: 2 years)

- (1) Lending financial institutions: Sumitomo Mitsui Banking Corporation
Aozora Bank, Ltd.
The Bank of Tokyo-Mitsubishi UFJ, Ltd.
- (2) Loan amount: 14,500 million yen
- (3) Drawdown date: September 29, 2008
- (4) Principal repayment date: September 29, 2010
- (5) Scheduled date for partial early repayment: February 26, 2009
- (6) Amount subject to partial early repayment: 324,652,890 yen
- (7) Other: Other provisions of the agreements remain unchanged.

(o) Term Loan S (term: 1 year and 6 months)

- (1) Lending financial institution: Sumitomo Mitsui Banking Corporation
- (2) Loan amount: 6,900 million yen
- (3) Drawdown date: October 30, 2008
- (4) Principal repayment date: April 30, 2010
- (5) Scheduled date for partial early repayment: February 26, 2009

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- early repayment:
(6) Amount subject to partial early repayment: 154,489,995 yen
- early repayment:
(7) Other: Other provisions of the agreements remain unchanged.
- (p) Term Loan T (term: 2 years)
- (1) Lending financial institution: Sumitomo Mitsui Banking Corporation
(2) Loan amount: 6,500 million yen
(3) Drawdown date: October 30, 2008
(4) Principal repayment date: October 29, 2010
(5) Scheduled date for partial early repayment: February 26, 2009
- early repayment:
(6) Amount subject to partial early repayment: 145,534,094 yen
- early repayment:
(7) Other: Other provisions of the agreements remain unchanged.
- (q) Term Loan U (term: 2 years)
- (1) Lending financial institution: The Sumitomo Trust and Banking Co., Ltd.
(2) Loan amount: 3,000 million yen
(3) Drawdown date: September 29, 2008
(4) Principal repayment date: September 29, 2010
(5) Scheduled date for partial early repayment: February 26, 2009
- early repayment:
(6) Amount subject to partial early repayment: 67,169,562 yen
- early repayment:
(7) Other: Other provisions of the agreements remain unchanged.

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2. Status of Borrowings After Partial Early Repayments

Set forth below is the status of interest-bearing debt after the partial early repayments.

(in millions of yen)

	Before Partial Early Repayments	After Partial Early Repayments	Increase (Decrease)
Short-term loans	-	-	-
Current portion of long-term loans	60,200	58,852	(1,347)
Long-term loans	63,200	61,784	(1,415)
Investment corporation bonds	27,000	27,000	-
Total interest-bearing debt	150,400	147,637	2,762

(Note1) Loans with a loan term of one year or less are treated as short-term loans.

(Note2) Figures are rounded down to the nearest million yen. Accordingly, the entered amounts do not necessarily add up to the total value.

3. Debt Ratio

Debt ratios as of the end of February 2009, which are calculated by using the below formula, will be announced once the figures for total assets and total liabilities have been determined.

(Note) About the Debt Ratio

The following formula is used in calculating the debt ratio set forth in the loan agreements.

$$\text{Debt ratio} = (\text{Total liabilities} - \text{Deposits, guarantees, etc. held in reserve}) \div (\text{Total assets} \pm \text{Difference between appraised value and acquisition price} - \text{Deposits, guarantees, etc. held in reserve}) \times 100$$

4. Future Prospects

For the impact of the above partial early repayments on the Investment Corporation's management forecasts for the fiscal period ending February 2009 (from September 1, 2008 to February 28, 2009), please refer to the "Notice of Revision to Management Forecasts for the Fiscal Period Ending February 2009 (Sixth Fiscal Period)," dated February 19, 2009.

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