

December 1, 2021

To all concerned parties:

Investment Corporation

Japan Metropolitan Fund Investment Corporation

(Tokyo Stock Exchange Company Code: 8953)

Representative: Masahiko Nishida, Executive Director

URL: <https://www.jmf-reit.com/english/>

Asset Management Company

Mitsubishi Corp.-UBS Realty Inc.

Representative: Katsuji Okamoto, President & CEO

Inquiries: Keita Araki, Executive Director &

Head of Metropolitan Business Division

TEL: +81-3-5293-7081

Notice Concerning Issuance of Investment Corporation Bonds (Green Bonds)

Japan Metropolitan Fund Investment Corporation (“JMF”) announces today that it has decided to issue its 2nd Unsecured Investment Corporation Bonds, or the 2nd JMF Green Bonds (Special pari passu conditions among specified investment corporation bonds) (hereinafter called as the “2nd Bonds”), in accordance with the Amendments to Shelf Registration Statement submitted on April 2, 2021, as described below.

The 2nd Bonds are the 4th issuance of JMF Green Bonds since the issuance of the first Green Bonds^(Note 1) as a J-REIT announced on May 11, 2018.

(Note 1) Green Bonds are a type of bond instrument issued by corporations, investment funds and municipalities to finance eligible “green projects” (environmentally-friendly investment projects). The issuance of Green Bonds must adhere to International Capital Market Association’s (ICMA) Green Bond Principles. For more information on Green Bond Principles, refer to ICMA’s website.

<https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

1. Issuance of the Investment Corporation Bonds (Green Bonds)

(1) Overview of Investment Corporation Bonds

(1) Name	Japan Metropolitan Fund Investment Corporation The 2nd Unsecured Investment Corporation Bonds, or the 2nd JMF Green Bonds (Special pari passu conditions among specified investment corporation bonds)
(2) Total amount to be issued	5,000 million yen
(3) Form of bond certificate	Subject to the provisions of the Act on Book-Entry Transfer of Company Bonds, Shares, etc., JMF will not issue investment corporation bond certificates for the 2nd Bonds.
(4) Total amount to be paid in or minimum amount	100 yen per 100 yen of each Bond
(5) Redemption price	100 yen per 100 yen of each Bond
(6) Interest rate	0.140% per annum
(7) Denomination price	100 million yen
(8) Offering method	Public offering
(9) Subscription date	December 1, 2021
(10) Payment date	December 7, 2021
(11) Collateral	The 2nd Bonds are neither secured by mortgage nor guaranteed, and no asset is particularly reserved as security for the 2nd Bonds.
(12) Redemption date and method	The total amount of the 2nd Bonds will be redeemed on December 7, 2026.
(13) Interest payment date	June 7 and December 7 every year
(14) Financial covenant	Negative pledge clause is attached.
(15) Rating	Japan Credit Rating Agency, Ltd. (JCR) : AA
(16) Fiscal agent, issuing agent and payment agent	MUFG Bank, Ltd.
(17) Underwriter	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

(2) Reasons for the issuance

JMF decided to issue the 2nd Bonds for the purpose of further strengthening JMF's sustainability activities and enhancement of financing methods.

JMF issues the 2nd Bonds based on "JMF's Green Bond Framework"^(Note 1). Please refer to the second-party opinion (Evaluation Date: April 26, 2021)^(Note 2) from Sustainalytics, an ESG rating agency, when the 1st JMF Green Bonds^(Note 3) was issued on June 25, 2021, for the eligibility of Green Bond proceeds.

(Note 1) Refer to JMF's website for the framework of Green Bond.

https://jmf-reit_sustainability.disclosure.site/en/themes/135/

(Note 2) Refer to JMF's website for the second-party opinion.

https://jmf-reit_sustainability.disclosure.site/data/themes_135/sustain_secop202105_en.pdf

(Note 3) Refer to JMF's website for the 1st JMF Green Bonds.

<https://contents.xj-storage.jp/xcontents/89530/4caba518/7422/4dde/8c90/a9ffe3e0e2de/140120210615448832.pdf>

(3) Amount of funds to be raised, use of proceeds and scheduled timing of expenditure

(a) Amount of funds to be raised (after deducting issuance related expenses from the payment amount and rounding down to the nearest million) (estimated net proceeds)

4,966 million yen

(b) Specific use of proceeds and scheduled timing of expenditure

JMF will use the proceeds for cash on hand reduced by the acquisition of "JMF-Bldg. Akasaka 02", a property adopting to eligible green projects, on December 1, 2021.

2. Our Actions Regarding Sustainability

JMF and its asset manager, MC-UBS, share the view on sustainability and continue to make efforts regarding ESG (Environment, Society, and Governance). As part of its efforts, JMF has issued the Green Bonds, the first such issuance from a J-REIT in May 2018. Through the continuous issuance of the Green Bond, JMF conducts investment contributing to the implementation and realization of a sustainable environment and society.

JMF and MC-UBS basic policy on sustainability

MC-UBS, under the slogan of "Think bold today for a brighter tomorrow", will continue to implement measures for sustainability and make contributions to society as a whole. Please refer to the ESG Report on MC-UBS's Sustainability page for information on JMF and MC-UBS actions on ESG.

Sustainability: https://mc-ubs_sustainability.disclosure.site/en/

[Reference Information] Environmental certifications of the properties

JMF acquired environmental certification for its portfolio through sustainability activities. Please refer to the site below for information on environmental certifications acquired by JMF.

Environmental Certifications: https://jmf-reit_sustainability.disclosure.site/en/themes/127/

3. Status of Interest-Bearing Debts After Financing (as of December 7, 2021 (Anticipated))

(Yen in millions)

	Before	After	Variation
Short-Term Borrowings	6,000	6,000	0
Total Short-Term Interest-Bearing Debt	6,000	6,000	0
Long-Term Borrowings ^(Note)	479,175	479,175	0
Corporate Bonds	59,500	64,500	+5,000
(Green Bonds)	(23,500)	(28,500)	(+5,000)
Total Long-Term Interest-Bearing Debt	538,675	543,675	+5,000
Total Borrowings and Corporate Bonds	544,675	549,675	+5,000

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