

January 14, 2022

To all concerned parties:

Investment Corporation

Japan Metropolitan Fund Investment Corporation

(Tokyo Stock Exchange Company Code: 8953)

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Notice Concerning Debt Financing (Refinancing)

Japan Metropolitan Fund Investment Corporation (“JMF”) announced today the refinancing of existing borrowings as outlined below.

1. Refinancing

JMF will refinance the existing loan (borrowing amount of 4,000 million yen), which reach maturity on January 31, 2022 (Refinancing (i)). JMF will also refinance the existing loan (borrowing amount of 5,000 million yen) and a part of the Refinancing (i) (borrowing amount of 500 million yen) which reach maturity on February 28, 2022 (Refinancing (ii)), as outlined below.

(i) Description of New Loan : Borrowings to be disbursed on January 31, 2022 (Refinancing (i))

Lender	Loan Amount	Loan Term	Interest Rate		Anticipated Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
Sumitomo Mitsui Banking Corporation	¥ 500 Million	0.1 years	Floating	Base interest rate (JBA 1-month yen TIBOR) ^(Note 1) + 0.120%	January 31, 2022	Unsecured and unguaranteed, lump sum repayment	February 28, 2022
Sumitomo Mitsui Trust Bank, Limited	¥ 1,000 Million	7 years	Fixed	To be determined ^(Note 2)			January 31, 2029
MUFG Bank, Ltd.	¥ 1,000 Million	7 years	Fixed	To be determined ^(Note 2)			January 31, 2029
Mizuho Bank, Ltd.	¥ 1,500 Million	10 years	Fixed	To be determined ^(Note 2)			January 30, 2032

(Note 1) For the Japanese Yen TIBOR, please refer to JBA TIBOR administration’s website (<http://www.jbatibor.or.jp/english/rate/>).

(Note 2) 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 ^(Note)		Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited Sumitomo Mitsui Banking Corporation Development Bank of Japan Inc. MUFG Bank, Ltd.	¥ 4,000 Million	5 years	Fixed	0.647%	January 31, 2017	Unsecured and unguaranteed, lump sum repayment	January 31, 2022

(Note) Figures are rounded off to third decimal places.

(ii) Description of New Loan : Borrowings to be disbursed on February 28, 2022 (Refinancing (ii))

Lender	Loan Amount	Loan Term	Interest Rate		Anticipated Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
Sumitomo Mitsui Banking Corporation	¥ 5,500 Million	8 years	Fixed	To be determined ^(Note)	February 28, 2022	Unsecured and unguaranteed, lump sum repayment	February 28, 2030

(Note) 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
Sumitomo Mitsui Banking Corporation	¥ 5,000 Million	9 years	Fixed	1.202% ^(Note 1,2)	February 28, 2013	Unsecured and unguaranteed, lump sum repayment	February 28, 2022
	¥ 500 Million (Note 3)	0.1 years	Floating	Base interest rate (JBA 1-month yen TIBOR) + 0.120%	January 31, 2022		

(Note 1) Figures are rounded off to third decimal places.

(Note 2) JMF has executed interest rate swap agreements to fix the interest rate.

(Note 3) The loan from the bank described in Refinancing (i) is eligible.

2. Status of Interest-Bearing Debts After Refinancing (Refinancing (i) and Refinancing (ii))

(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	64,500	64,500	0
Total Long-Term Interest-Bearing Debt	543,675	543,675	0
Total Borrowings and Corporate Bonds	549,675	549,675	0

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