

November 25, 2022

To all concerned parties:

Investment Corporation

Japan Metropolitan Fund Investment Corporation

(Tokyo Stock Exchange Company Code: 8953)

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Asset Management Company

KJR Management

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Notice Concerning Debt Financing (Refinancing)

Japan Metropolitan Fund Investment Corporation ("JMF") announces today the refinancing of existing borrowings as outlined below.

1. Refinancing

JMF will refinance 3,000 million yen of the existing loan (borrowing amount of 6,000 million yen) maturing on November 30, 2022, as outlined below. The remaining amount will be funded by the investment corporation bond (3,000 million yen) announced in the "Notice Concerning Issuance of Investment Corporation Bonds (Green Bonds)" dated November 16, 2022.

Description of New Loan

Lender	Loan Amount	Loan Term	Interest Rate ^(Note)		Anticipated Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
The Kiyo Bank, Ltd. The Fukui Bank, Ltd. The Keiyo Bank, Ltd.	¥ 2,000 Million	7 years	Fixed	To be determined	November 30, 2022	Unsecured and unguaranteed, lump sum repayment	November 30, 2029
Kansai Mirai Bank, Limited	¥ 1,000 Million	10 years	Fixed	To be determined			November 30, 2032

(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
MUFG Bank, Ltd.	¥ 6,000 Million	1 year	Floating	Base interest rate (JBA 1-month yen TIBOR)+0.120%	December 1, 2021	Unsecured and unguaranteed, lump sum repayment	November 30, 2022

2. Status of Interest-Bearing Debts After Refinancing

(Yen in millions)

	Before	After	Variation
Short-Term Borrowings	9,000	3,000	-6,000
Total Short-Term Interest-Bearing Debt	9,000	3,000	-6,000
Long-Term Borrowings ^(Note)	478,145	481,145	+3,000
Investment Corporation Bonds	65,500	65,500	0
Total Long-Term Interest-Bearing Debt	543,645	546,645	+3,000
Total Borrowings and Corporate Bonds	552,645	549,645	-3,000

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