

September 28, 2023

To all concerned parties:

Investment Corporation
Japan Metropolitan Fund Investment Corporation
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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 the existing loan (borrowing amount of 6,000 million yen) maturing on October 6, 2023, as outlined below.

Description of New Loan

| Lender | Loan Amount | Loan Term | Interest Rate | | Anticipated Borrowing Date | Method of Borrowing, Repayment of Principal | Repayment Date |
|-------------------------------------|-----------------|-----------|---------------|--|----------------------------|--|--------------------|
| Sumitomo Mitsui Trust Bank, Limited | ¥ 800 Million | 0.3 years | Floating | Base interest rate (JBA 1-month yen TIBOR) ^(Note 1) +0.120% | October 6, 2023 | Unsecured and unguaranteed, lump sum repayment | January 31, 2024 |
| MUFG Bank, Ltd. | ¥ 3,200 Million | 7 years | Fixed | To be determined ^(Note 2) | | | September 30, 2030 |
| Mizuho Bank, Ltd. | ¥ 2,000 Million | 10 years | Fixed | To be determined ^(Note 2) | | | October 6, 2033 |

(Note 1) The base interest rate applied to the calculation period of the interest to be paid on the interest payment date will be the 1- month Japanese yen TIBOR on a day two business days prior to such interest payment date. If such calculation period is less than one month, the base interest rate will be calculated using the methodology stipulated in the loan agreement. For the Japanese Yen TIBOR, please refer to JBA TIBOR administration's website (<http://www.jbatibor.or.jp/english/rate/>).

(Note 2) The announcement of the interest rate will be made at the time of determination.

Japan Metropolitan Fund Investment Corporation

<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. | ¥ 1,000 Million | 10 years | Fixed | 1.330 % ^(Note 1) | October 7, 2013 | Unsecured and unguaranteed, lump sum repayment | October 6, 2023 |
| MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited | ¥ 3,000 Million | 10 years | Fixed | 1.357 % ^(Notes 1,2) | | | |
| Mizuho Bank, Ltd. | ¥ 1,000 Million | 1 year | Floating | Base interest rate (JBA 1-month yen TIBOR) +0.125% | October 7, 2022 | | |
| Mizuho Bank, Ltd. | ¥ 1,000 Million | 0.5 years | Floating | Base interest rate (JBA 1-month yen TIBOR) +0.125% | March 30, 2023 | | |

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

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

2. Status of Interest-Bearing Debts After Refinancing

(Yen in millions)

| | Before | After | Variation |
|--|---------|---------|-----------|
| Short-Term Borrowings | 2,000 | 800 | -1,200 |
| Total Short-Term Interest-Bearing Debt | 2,000 | 800 | -1,200 |
| Long-Term Borrowings ^(Note) | 487,145 | 488,345 | +1,200 |
| Corporate Bonds | 65,000 | 65,000 | 0 |
| Total Long-Term Interest-Bearing Debt | 552,145 | 553,345 | +1,200 |
| Total Borrowings and Corporate Bonds | 554,145 | 554,145 | 0 |

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