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## Notice Concerning New Subordinated Loan Financing and Early Repayment of Existing Subordinated Loan

Mazda Motor Corporation (the “Company”) announces that the Company decided to finance by new subordinated loan (the “Subordinated Loan”) and make an early repayment of the existing subordinated loan (the “Existing Subordinated Loan”); together with the Subordinated Loan, collectively the “Refinancing”).

### 1. Purpose of this Refinancing

This Referencing is structured to comply with the Replacement Restrictions Clause (\*1) of the Existing Subordinated Loan, and to diversify financing measures and to maintain and reinforce financial foundation. Stock dilution will not happen since the Subordinated Loan does not contain any conversion to the shares of the Company’s common stock.

\*1: The Clause providing that “The Company intends to raise the funds that the rating institution has approved the same or greater equity credit attributes as the Subordinated Loan within the 12-month prior to the early repayment date.”

### 2. Overview of the Subordinated Loan

The detailed conditions and terms of the Subordinated Loan are as follows.

Loan Amount	70 billion yen
Use of proceeds	Applied to the repayment of the Existing Subordinated Loan
Date of agreement	June 29, 2021
Loan execution date	July 20, 2021 (scheduled)
Maturity date	July 20, 2081 However, the Company may make early repayment of all or part of the principal on July 20, 2026 or any interest payment date thereafter or upon occurrence of any predefined early repayment events.
Replacement restrictions	The Company intends to raise the funds that the rating institution has approved the same or greater equity credit attributes as the Subordinated Loan within the 12-month prior to the early repayment date. Provided, however, if after July 20, 2026, certain financial conditions are met at the time of the early repayment, the Company may not raise funds that the rating institution has approved the same or greater equity credit attributes as the Subordinated Loan.

Interest payment	Excluding the cases where dividends are paid on common stock, the Company may, at its discretion, defer all or some of the payment of interest on the Subordinated Loan.
Subordination	If liquidation proceedings, bankruptcy proceedings, reorganization proceedings or rehabilitation proceedings, or any proceedings similar to any of those under the law of any nation other than Japan are commenced against the Company and such proceedings continue, the right to request payment of the receivables under the Agreement will be effective on the condition precedent that all receivables other than the receivables whose subordination and the like are similar in substance to those of the Subordinated Loan are paid in full or otherwise satisfied in full. No term of the Agreement may be changed to the disadvantage of any creditors other than the creditors of the subordinated receivables in any respect whatsoever.
Equity credit rating by a ratings institution	Class 3 / 50% (Rating and Investment Information, Inc.) (expected)
Investors (lenders) participating in the Subordinated Loan	Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan Inc. The Hiroshima Bank, Ltd. The Yamaguchi Bank, Ltd. Momiji Bank, Ltd.

#### Details of the early repayment of the Existing Subordinated Loan

Early repayment date	July 20, 2021 (scheduled)
Total amount of early repayment	70 billion yen
Reason for early repayment	Pursuant to the early repayment clause of the Existing Subordinated Loan (*2)

\*2: Repay based on the date available to make an early repayment initially set for the Existing Subordinated Loan (interest payment date on or after July 20, 2021)

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