



September 20, 2017  
Bureau of Finance

## Results of the external review related to the “Tokyo Green Bonds”

We are notifying you because we obtained an evaluation by an independent third-party institution with respect to the “Tokyo Green Bonds” to be issued this fiscal year.

Obtaining the external review is recommended by the Green Bond Principles prepared by the International Capital Market Association (“ICMA”), and the purpose shall be to secure the competence and transparency of the “Tokyo Green Bonds” and improve the appeal to investors pursuant to the Green Bonds Issuance Policy announced in February of this year.

### Description

#### 1. Evaluation results

- All projects selected for inclusion in the “Tokyo Green Bonds” offer added social and environmental value, and the overall sustainability quality is also good.
- In order to improve the quality of the “Tokyo Green Bonds”, going forward, more specific selection or performance criteria would be strongly recommended.

#### 2. Acquisition destination of the evaluation

With respect to the Green Bond evaluation, we obtained it from oekom research AG, which is an ESG research institution of Germany, and which has a worldwide track record.

Furthermore, Tokyo Metropolitan Government is the first issuer to obtain the company’s opinion through Asian issuers. Regarding the Green Bonds, Tokyo Metropolitan Government is also the first issuer to obtain it among worldwide local governments.

#### 3. Announcement of the evaluation report

The full text of the evaluation report is posted on the Bureau of Finance website.

#### 4. Future plans

In light of the evaluation that we obtained this time, we will connect it to the issuance of the “Tokyo Green Bonds” in and after October.

### “The Action Plan for 2020” Project

This project is part of “The Action Plan for 2020”.

“Smart City : Smart energy city”

[Inquiries]

Bond Section, Budget Division, Bureau of Finance

Email: S0000063@section.metro.tokyo.jp