



Tokyo Metropolitan Government (TMG)

Bureau of Finance, December 2024

① Basic Overview of Tokyo

② Financial Highlights

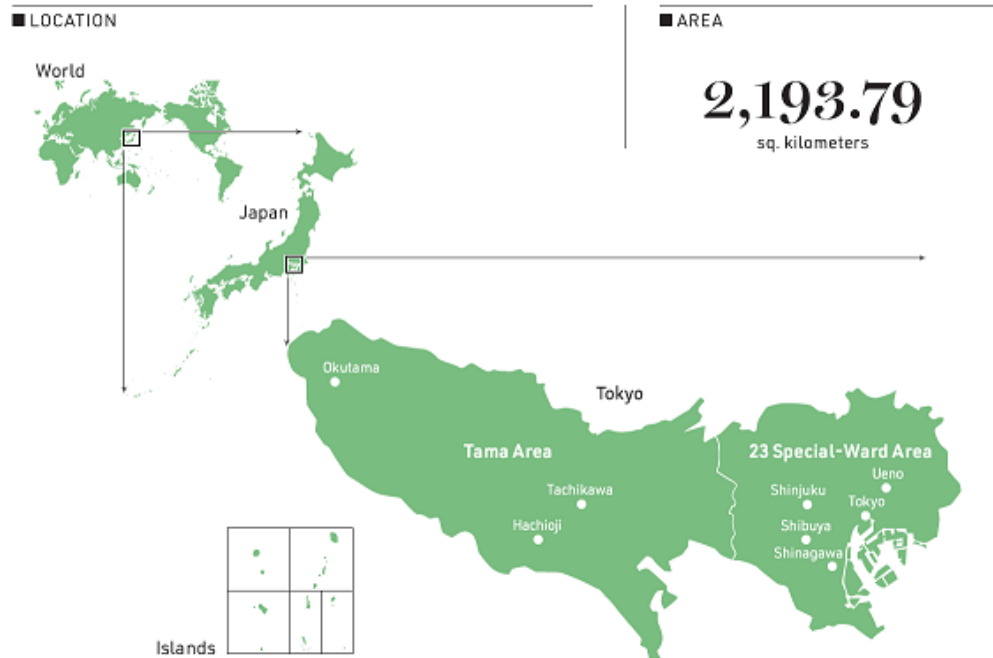
③ TMG Bonds

④ Appendix

Tokyo at a Glance

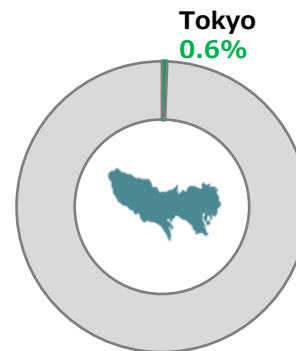
Tokyo is the center and primary engine of Japanese economy

Location



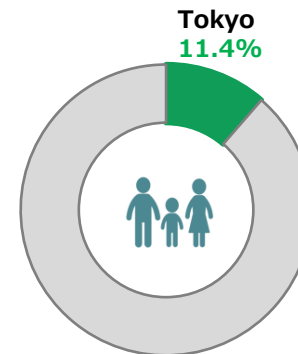
Area

Tokyo: 2,200km²
Japan: 377,975km²



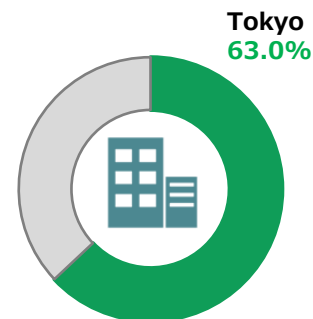
Population

Tokyo: 14.1mn
Japan: 124.0mn



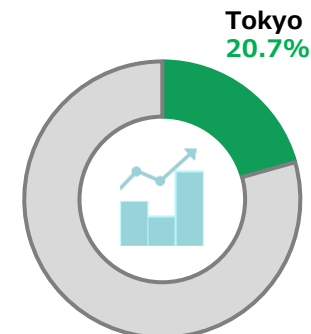
Number of Companies with Paid-in Capital of above JPY 5bn

Tokyo: 1,102 Companies
Japan: 1,749 Companies



GDP

Tokyo: JPY 113.7tn
Japan: JPY 550.5tn



*Area as of April 1st 2024

*Population as of March 1st 2024

*Number of companies as of FY2022

*GDP as of FY2021

Source: Tokyo Metropolitan Government, Geospatial Information Authority of Japan, Ministry of Internal Affairs and Communications, National Tax Agency Japan, Cabinet Office

Key Highlights

Sound Fiscal Management

- High independent revenue ratio and low mandatory spending facilitates flexible fiscal management.
- High financial flexibility developed through organized reserve fund management and continuous effort on reducing outstanding debt for future financial needs.
- Municipal Bonds in Japan have systematic safeguards.
- SACP (Stand-alone Credit Profile)¹ is aa+, our A+ credit rating² is capped by Japan's sovereign rating.

Capital Markets Activities

- FY2024's issuance plan: About JPY 470bn (≈USD 3.2bn³) (April 2024-March 2025)
- Regular issuance of benchmark international bonds in global capital market.
- Issued inaugural sustainability bond in October 2024, and promoted the expansion of domestic ESG market through constant issuances of JPY-denominated ESG bonds

Tokyo's Strategies

- In order to maximize Tokyo's potential by nurturing its recovery from COVID-19 into a swell of growth and carry its momentum towards sustainable development, TMG formulated the "Future Tokyo: Tokyo's Long-Term Strategy Version Up 2024".
- To realize "Zero Emission Tokyo" that will contribute to achieving net zero CO2 emissions worldwide by 2050, TMG has announced "Carbon Half" that will halve GHG emissions by 2030 compared to 2000.

¹ SACP (Stand-alone credit profile) refer to Standard & Poor's opinion of an issue's or issuer's creditworthiness, in the absence of extraordinary intervention from its parent or affiliate or related government, and is only one component of a rating.

² On 9th June 2020, S&P revised down the outlook on Japan's long-term sovereign credit rating from A+ (Positive Outlook) to A+ (Stable Outlook), and again the following day (10th June 2020) downgraded the outlook on the Metropolis' long-term issuer credit and debt ratings from A+ (Positive Outlook) to A+ (Stable Outlook).

³ USDJPY=147.34 (as of August 13th 2024)

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(1) TMG's Revenue and Expenditure

FY2024's general account revised budget marks JPY 8,491bn

TMG's Revenue, Expenditure and Balance (General Account)

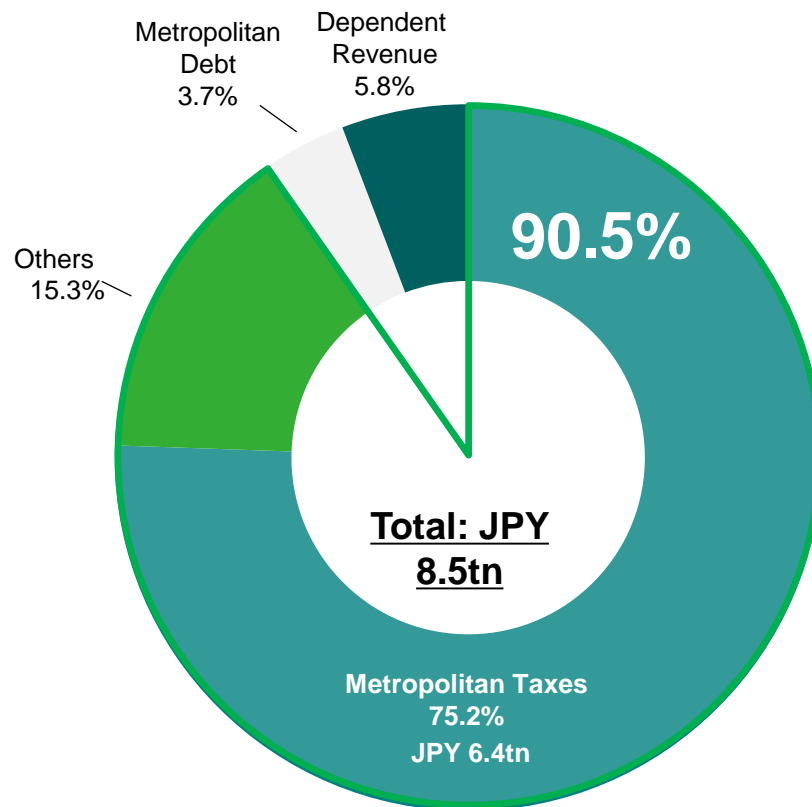
		(JPY, bn)				
		FY2020	FY2021	FY2022	FY2023	FY2024
Classification		Actual	Actual	Actual	Actual	Estimated in Revised Budget
Revenue		8,689	9,747	9,333	8,483	8,498
	Metropolitan Taxes	5,350	5,848	6,164	6,344	6,386
Expenditure		8,487	9,462	9,048	8,213	8,498
Balance		202	286	285	270	0

(2) Revenue Sources

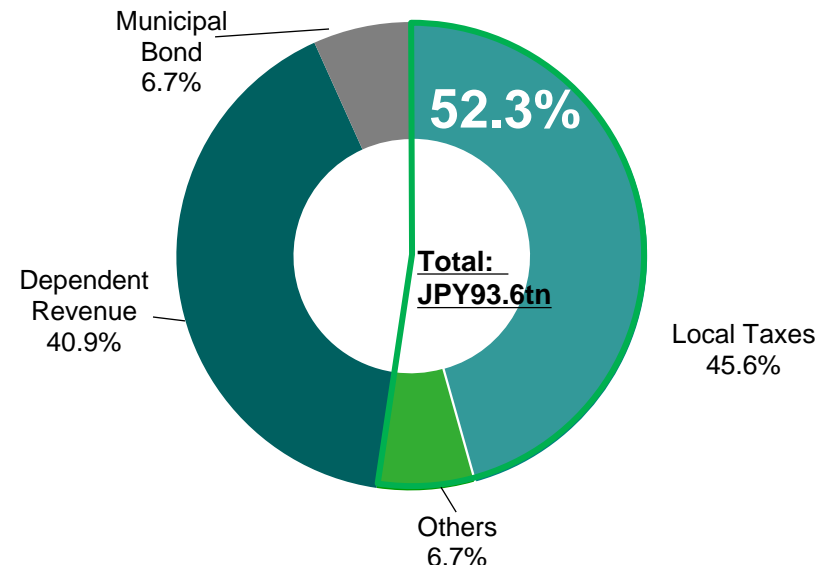
TMG's high independent revenue ratio provides flexibility in its fiscal management

Breakdown of Revenue Sources

TMG's Independent Revenue¹ Ratio **90.5%**
(FY2024 General Account Revised Budget)



Independent Revenue Ratio of
All Local Governments in Japan **52.3%**
(FY2024 Local Finance Plan)



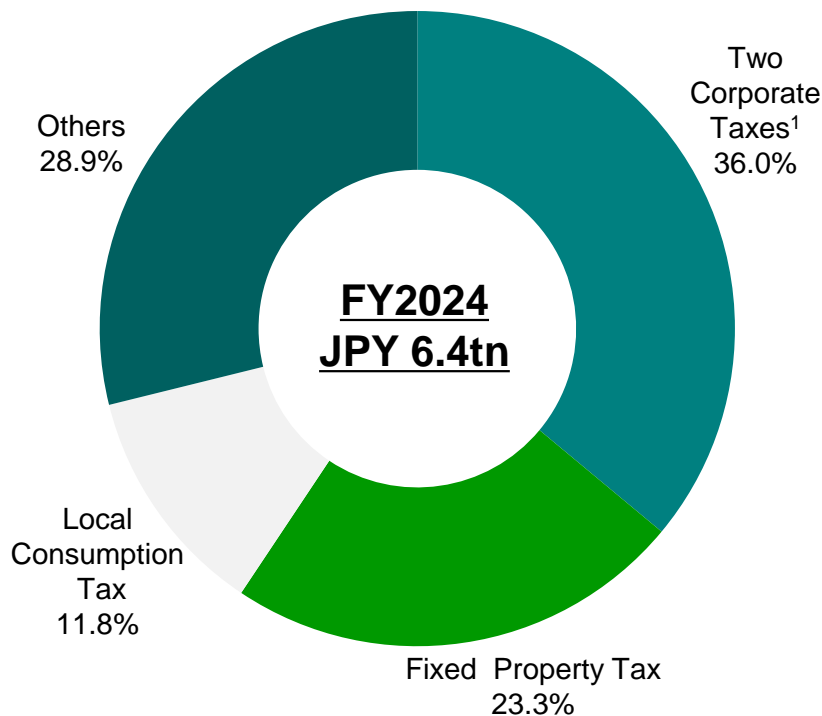
¹ Independent Revenue: Revenue which a local government can raise independently of the central government (e.g., local taxes, usage charges, charges for services, commissions, property revenues and other miscellaneous revenues). Dependent Revenue consists of local transfer tax, national treasury disbursement and etc.

(3) Diverse Tax Revenue Sources

TMG's tax revenue has diverse sources and has been steadily increasing

Breakdown of Metropolitan Taxes

**Metropolitan Taxes
(FY2024 General Account Revised Budget)**



Trends in Metropolitan Tax Revenue



¹ Corporate Enterprise Tax, together with Corporate Inhabitant Tax, constitutes Two Corporate Taxes.

Corporate Enterprise Tax is a tax levied on corporations that are established in Tokyo and being engaged in profit-earning business in Tokyo.

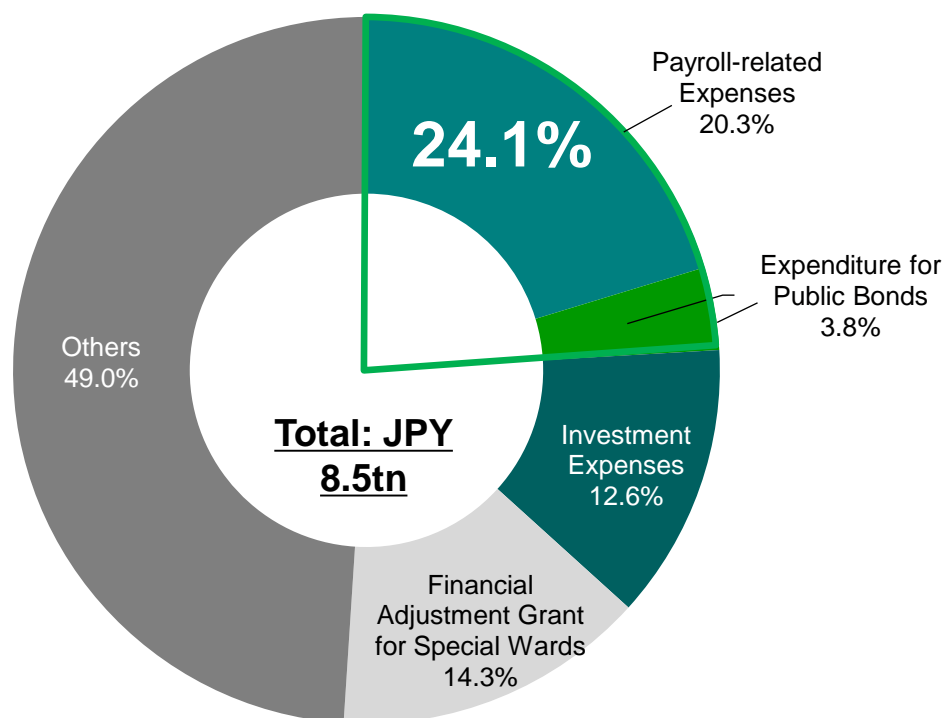
Corporate Inhabitant Tax is a tax levied on offices or business establishments in Tokyo which is included as part of Residents Tax.

(4) Spending

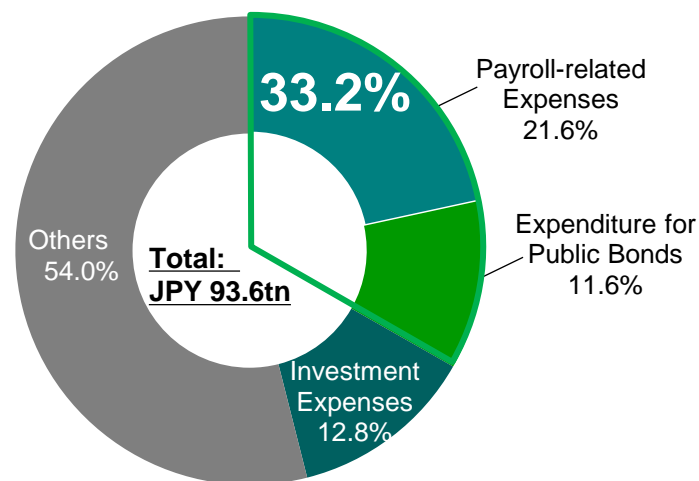
TMG's low mandatory spending facilitates its flexible fiscal management

Breakdown of Expenditure

TMG Mandatory Fixed Expenses Ratio¹ **24.1%**
(FY2024 General Account Revised Budget)



Mandatory Fixed Expenses Ratio of
All Local Governments in Japan **33.2%**
(FY2024 Local Finance Plan)



¹ Mandatory Fixed Expenses Ratio is the ratio of Mandatory Fixed Expenses (Payroll-related expenses + Expenditure for Public Bonds) to total expenses in the TMG's General Account Budget.

(5) Reserve Funds for Future Obligations

TMG has a total JPY 4.1tn of Reserve Funds set aside for future obligations

Reserve Fund

(JPY, bn)

Funds for General Purposes	632.2
Adjusting Fund for Finance	632.2
Funds for Special Purposes	1,971.0
Social Infrastructure Improvement Fund	506.0
Tokyo Resilience Promotion Fund	450.0
Others	1,015.0
Sinking Fund	1,493.6
Total	4,096.9

(As of March 31st 2024)

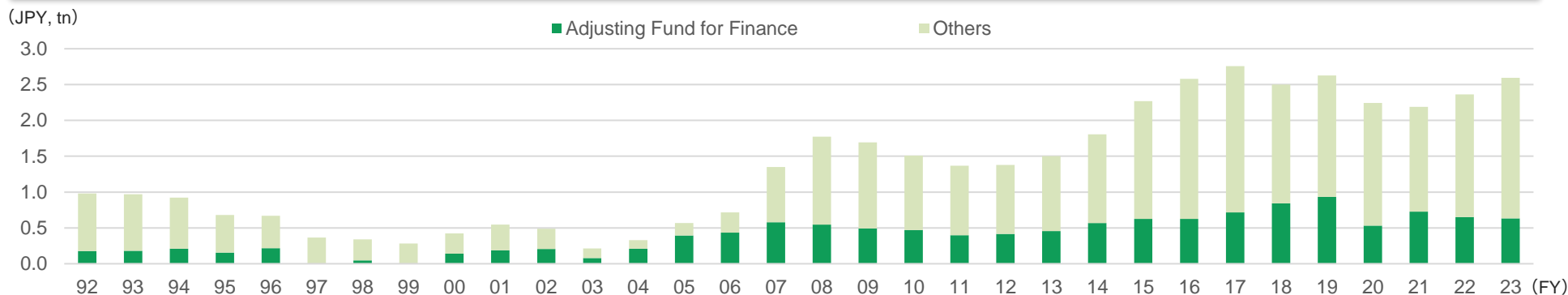
Funds for General Purposes

- ✓ As of March 31st 2024 (FY2023 results) TMG had roughly JPY 632.2bn set aside as funds to be used for general purposes.

Sinking Fund

- ✓ TMG reserves a sinking fund to address future obligations.
- ✓ TMG has reserved JPY 1.5tn as a sinking fund in its general account in FY2023, about 20% of the outstanding TMG bonds.

Outstanding Reserve Fund (Based on Ordinary Account Results)¹



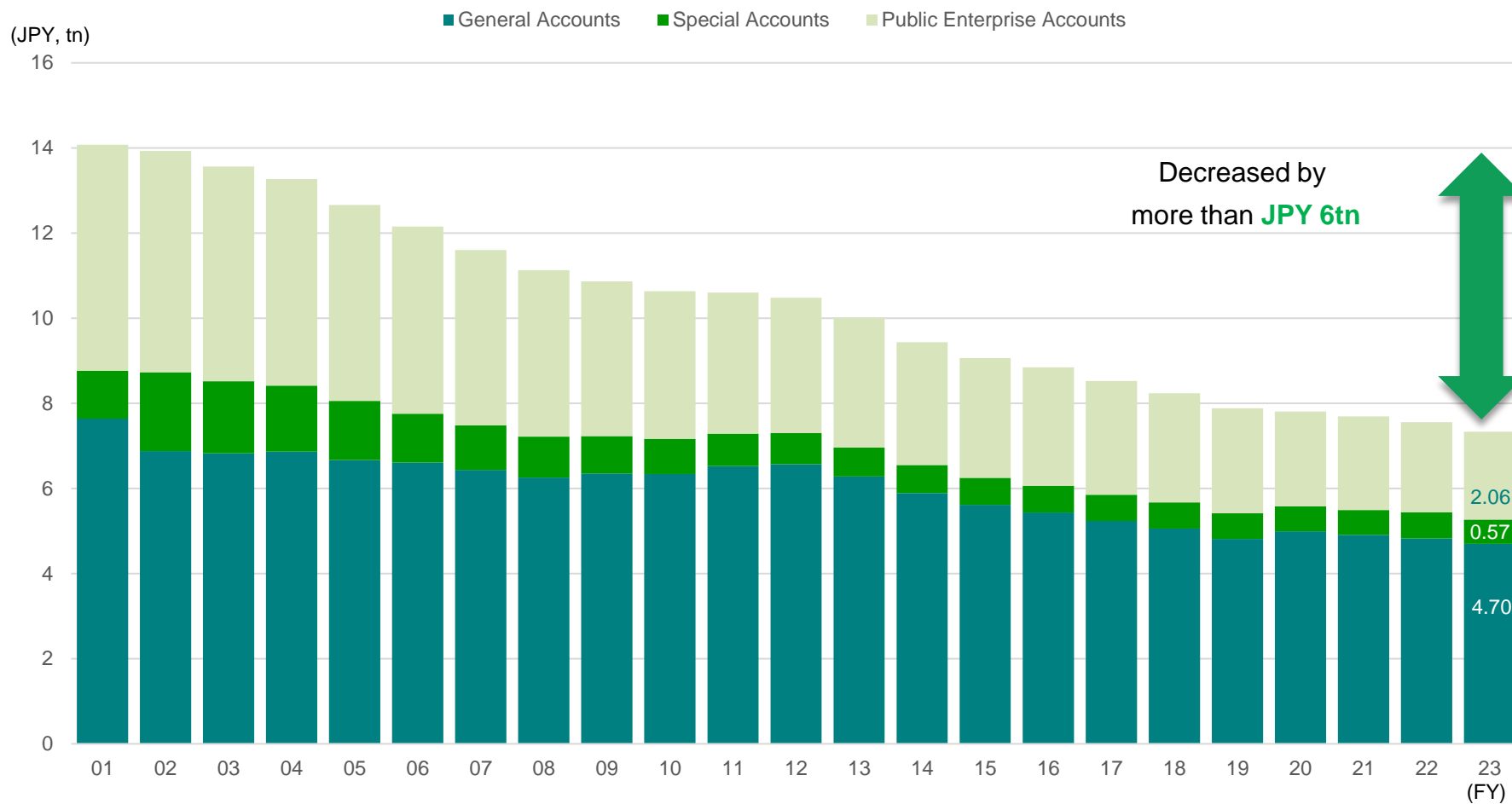
¹ Based on Ordinary Account and does not include Sinking Fund, etc.

Applied new scheme for Reserve Funds implemented since FY2017 for the calculation of past years' amounts as well.

(6) TMG's Outstanding Debt

TMG has been successful in reducing its outstanding debt

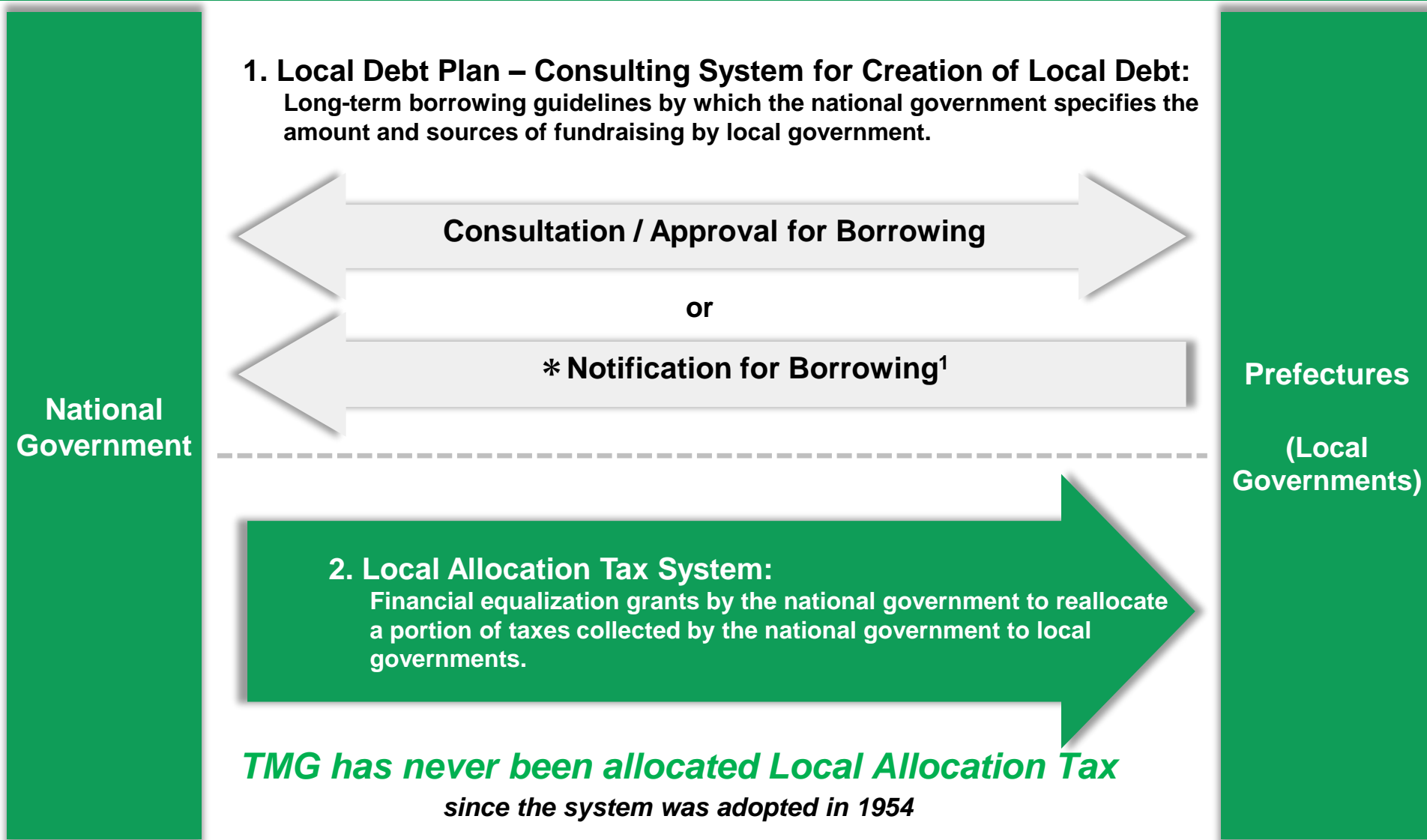
Trends in TMG's Outstanding Debt (All Accounts)¹



¹ Excluding interest-free loans made by the government of Japan to TMG pursuant to the Act on Special Measures Concerning the Promotion of Social Infrastructure Development through the Utilization of Proceeds from the Sale of Nippon Telegraph and Telephone Corporation Shares

(7) Systematic Safeguards for Local Government Bonds in Japan

Local Government Bonds in Japan have systematic safeguards



¹ Local governments that meet the following requirements, such as TMG, can issue LGBs without consulting with the Minister for Internal Affairs and Communications or the prefectural governor.

1) Real debt payment ratio is less than 18%, 2) real deficit is 0, 3) consolidated real deficit ratio is 0, 4) future burden ratio is less than 400% (prefectures and government-ordinance-designated cities) or 350% (municipalities)

(8) TMG Credit Profile

Solid credit ratings on TMG's fiscal management and wealthy economy from S&P Global Ratings (S&P)

Extract from TMG Rating Report by S&P as of October 31st 2024

- ✓ “ We view TMG's economy as the key strength for the rating. **TMG is at the heart of Japan's economy** and attracts widespread economic, political, and other value-added activities that support diverse job opportunities in a variety of industries, along with high residential income. ”
- ✓ “ We believe **TMG will continue its financial management** by balancing revenue and expenditure. ”
- ✓ “Under the leadership of Governor Yuriko Koike, who is serving her third term following the gubernatorial election in July 2024, TMG will continue making active use of reserves and striving to secure financial resources through project reviews. In addition, **the TMG treasury team's record leads us to think it will maintain sufficient control to preserve disciplined financial management.**”
- ✓ “ We forecast TMG's balance after capital accounts will remain positive over the next two years, with growth in revenue exceeding that in spending. **We expect TMG's tax revenue to continue to increase.** Factors supporting this are **strong corporate-related tax revenue, robust employment and property prices, and higher local consumption tax revenue.** ”
- ✓ We expect **TMG's debt burden to remain very low compared with its Japanese peers and similar to that of international peers.**

Rating(S&P)

Issuer Credit Rating ¹		Stand-Alone Credit Profile ²
TMG	Japan	TMG
A+/Stable	A+/Stable	aa+

¹ TMG's A+ credit rating is capped by Japan's sovereign rating.

On 9th June 2020, S&P revised down the outlook on Japan's long-term sovereign credit rating from A+ (Positive Outlook) to A+ (Stable Outlook), and again the following day (10th June 2020) downgraded the outlook on the Metropolis' long-term issuer credit and debt ratings from A+ (Positive Outlook) to A+ (Stable Outlook).

² SACPs (Stand-alone credit profile) refer to S&P's opinion of an issue's or issuer's creditworthiness, in the absence of extraordinary intervention from its parent or affiliate or related government, and is only one component of a rating.

① **Basic Overview of Tokyo**

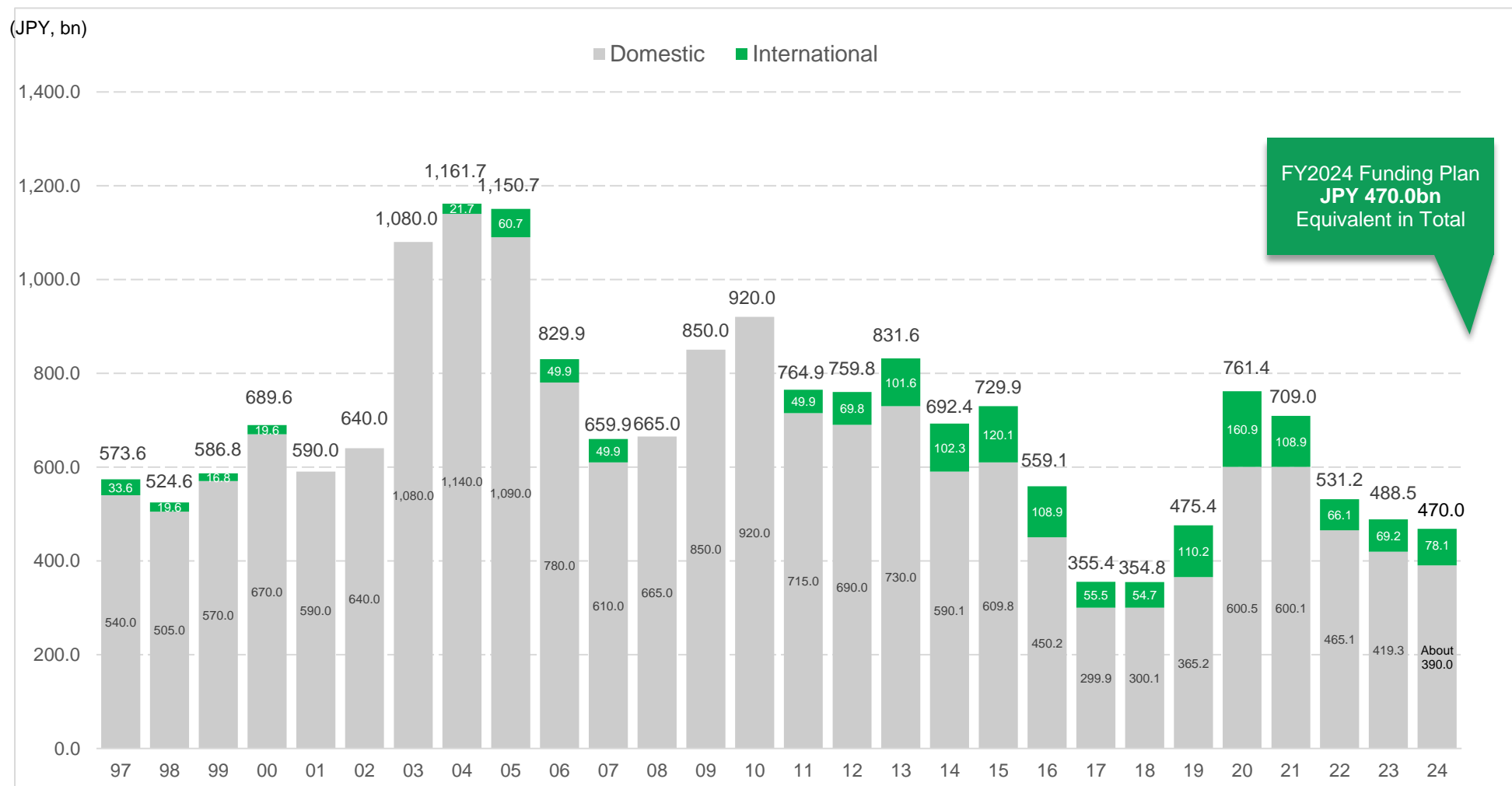
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(1) TMG's Issuance Amount of Public Bonds

Continuous issuances of benchmark-sized international bonds



*Based on all accounts (including refunding bonds)

*FY2024 is based on issuance plan.

*Non-JPY denominated bonds' issuance amounts are calculated upon FX rate on their issuance date, rounding down the amount under JPY 100mn.

*TMG's FY2024 domestic issuance plan of JPY 450.0bn includes a total of JPY 130.0bn across green blue, social, and sustainability bonds. Although sustainability bonds will be international bonds, they are included in the domestic plan as the issuance amount has not yet been determined.

(FY)

(2) TMG's Commitment to the International Capital Markets

TMG has successfully managed to provide a wide range of products, and committed to international capital markets

Case Study: TMG's Latest Issuances in FY2024

October 2024: EUR Sustainability Bonds 5yr 300mn

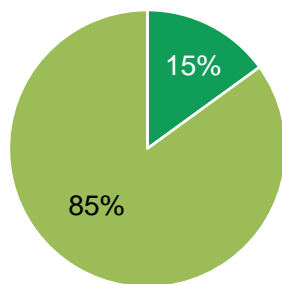
Issue Date	October 24 th 2024
Format	Reg.S
Issue Amount	EUR 300mn
Tenor	5yr
Coupon (%)	2.625%
Launch Spread (vs MS)	MS+41bp
Launch Spread (vs Treasury)	OBL+64.10bp
Listing	London & Tokyo PRO-BOND

Key Highlights:

- Successful execution of a EUR 300mn 5yr transaction
- This is TMG's inaugural sustainability bonds
- The orderbook was 1.8x oversubscribed, swelling to €536mn
- Distribution centered on high quality investors with 59% allocations to CB&OI and 13% allocations to Bank

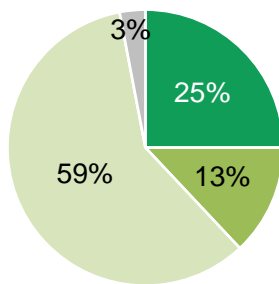
By Region

■ Asia ■ EMEA ■ US



By Investor Type

■ AM/HF ■ Bank ■ CB/OI ■ Others



June 2024: USD Reg.S 5yr 500mn

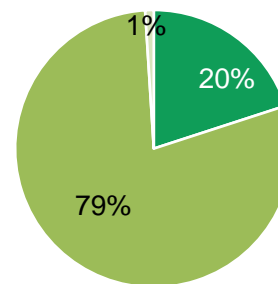
Issue Date	June 4 th 2024
Format	Reg.S
Issue Amount	USD 500mn
Tenor	5yr
Coupon (%)	4.750%
Launch Spread (vs MS)	SOFR MS+60bp
Launch Spread (vs Treasury)	T+36.30bp
Listing	London & Tokyo PRO-BOND

Key Highlights:

- Successful execution of a USD 500mn 5yr transaction
- The orderbook was 9.8x oversubscribed, swelling to \$4.9bn
- Distribution centered on high quality investors with 35% allocations to CB&OI and 36% allocations to Bank

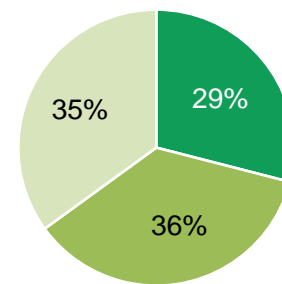
By Region

■ Asia ■ EMEA ■ US



By Investor Type

■ AM/HF ■ Bank ■ CB/OI ■ Others



*Investors' breakdowns are consolidated at the time of allocation

(3) TMG's Domestic Issuance Summary

TMG has continuously issued JPY-denominated domestic bond

TMG's Issuance Record Since FY2023 (JPY-denominated Public Bonds for Institutional Investors Only)¹

- ✓ TMG has continuously issued JPY-denominated domestic bond as the primary municipal bond issuer in Japan, providing by far the highest liquidity to the JPY municipal bond market.

	2023										2024									
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	
5yr	JPY 60bn 0.300%																			
10yr	JPY 20bn 0.750%	JPY 20bn 0.657%	JPY 20bn 0.676%	JPY 20bn 0.678%	JPY 20bn 0.739%	JPY 20bn 0.800%	JPY 20bn 0.894%	JPY 20bn 0.880%	JPY 20bn 0.807%	JPY 20bn 0.694%	JPY 20bn 0.805%	JPY 29bn 0.854%	JPY 20bn 0.942%	JPY 20bn 1.018%	JPY 20bn 1.046%	JPY 10bn 1.083%	JPY 20bn 0.923%	JPY 10bn 0.963%	JPY 10bn 1.038%	
20yr																				
30yr																				
ESG bond																				
5yr			JPY 30bn 0.190% <i>Social</i>				JPY 20bn 0.398% <i>Green</i>				JPY 30bn 0.433% <i>Social</i>				JPY 25bn 0.604% <i>Social</i>				JPY 10bn 0.644% <i>Green and Blue</i>	
30yr							JPY 20bn 1.815% <i>Green</i>													

¹ Issuance records in the table are based on each pricing date.

(4) TMG's Funding Program for FY2024

TMG is planning to raise approximately JPY 470bn in total for FY2024

Plan for FY2024 Public Offerings^{1, 2} : Total JPY 470bn equivalent (≈USD 3.2bn)

	2024									2025			FY2024
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total
Conventional Bonds (International Bonds)			78bn ³ (USD 500mn)										78bn ³ (USD 500mn)
ESG Bonds: Sustainability Bonds (<i>International Bonds</i>), Green and Blue Bonds (<i>Domestic Bonds</i>) and Social Bonds(Domestic Bonds)	About 130bn (≈USD 882mn) in total												About 130bn (≈USD 882mn)
10-year Bonds(Domestic Bonds)	About 20bn (≈USD 136mn) once a month × 4 times + About 10bn (USD 68mn) once a month × 8 times												About 160bn (≈USD 1.1bn)
Flex Term(Domestic Bonds)	Maturity not yet determined												About 100bn (≈USD 679mn)

USDJPY=147.34 (as of August 13th 2024) other than footnote 3

¹As of August 13th 2024. This plan is subject to change at any time.

²The issue amount of FY2024 will depend on funding needs and market conditions.

³Actual amount issued

(5)TMG's ESG Bonds

TMG has promoted the expansion of domestic ESG bond market through the constant issuances of ESG bonds, and issued inaugural Sustainability Bonds in the international market in October 2024

Issuance History of TMG's ESG Bonds

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023		FY2024	
Green Bonds		The 1st	The 2nd	The 3rd	The 4th	The 5th	The 6th	The 7th	Upgraded to Tokyo Green and Blue Bonds	The 8th
	JPY for Institutional Investors	JPY10bn	JPY10bn	JPY10bn	JPY20bn	JPY 30bn	JPY40bn	JPY40bn		JPY10bn
	AUD/USD for Retail Investors ¹	AUD117mn	USD89mn	USD94mn	AUD139mn	AUD122mn	AUD110mn	AUD107mn	-	
	Inaugural green bonds issued by a Japanese local government		SPO (Pre-issuance review)							
							Post Issuance Review (obtained in the following year of issuance)			
Social Bonds	JPY for Institutional Investors		Inaugural social bonds issued by a Japanese local government		The 1st, 2nd	The 3rd, 4th	The 5th, 6th		The 7th	
					JPY60bn	JPY60bn	JPY60bn		JPY 25bn	
							SPO (Pre-issuance review)			
							Post Issuance Review (obtained in the following year of issuance)			
Sustainability Bonds	Non-JPY for International Investors							Inaugural Sustainability Bonds	The 1 st EUR 300mn	

ESG Bonds Issuance Summary in FY2023 – FY2024

	Green Bonds Series 7		Green and Blue Bonds Series 8	Social Bonds Series 5	Social Bonds Series 6	Social Bonds Series 7	Sustainability Bonds Series 1
Tenor	5yr	30yr	5yr	5yr	5yr	5yr	5yr
Currency	JPY		JPY	JPY	JPY	JPY	EUR
Coupon	0.398%	1.815%	0.644%	0.190%	0.433%	0.604%	2.625%
Amount	JPY 20bn	JPY 20bn	JPY 10bn	JPY 30bn	JPY 30bn	JPY 25bn	EUR 300mn
Pricing Date	October 13 th 2023		October 10 th 2024	June 23 rd 2023	February 22 nd 2024	June 26 th 2024	October 16 th 2024
SPO	ISS Corporate Solutions (ICS)			R&I			Moody's

¹For domestic investors only

(6) TMG's Sustainability Bond Framework

TMG has obtained a Second Party Opinion from Moody's Japan K.K., on the Sustainability Bond Framework's conformity with the ICMA Green Bond Principles, the ICMA Social Bond Principles and the ICMA Sustainability Bond Guidelines

Overview

- TMG has defined a formal concept for its sustainability bonds ("Sustainability Bonds") regarding **use of proceeds, processes for project evaluation and selection, management of proceeds** and **reporting** in its sustainability bond framework (the "Sustainability Bond Framework"). TMG obtained a Second Party Opinion from **Moody's Japan K.K.** on 28th August 2024, on the Sustainability Bond Framework's conformity with the International Capital Markets Association ("ICMA") Green Bond Principles 2021, the ICMA Social Bond Principles 2023 and the ICMA Sustainability Bond Guidelines 2021.

Use of Proceeds

- The net proceeds of the issue of the Bonds will be used to fund existing and future **Eligible Projects** in accordance with the TMG's Sustainability Bond Framework. "**Eligible Projects**" mean either green or social projects as set out below.

Green Projects

Countermeasures for the "heated island" effect (including improving heat reflection and the water retention of roads)
Installation of photovoltaic (PV) systems in metropolitan housing
Development of small and medium sized rivers
Development of metropolitan parks
Greening of waterfronts

Social Projects

Removal of utility poles
Improving earthquake and water resistance of river facilities
Life extension of bridges
Improvement of the internet environment the islands of Tokyo
Construction and renovation of schools for special needs education

Process for Project Evaluation and Selection

- The projects that are eligible for the proceeds of the issue of the Sustainability Bonds in a fiscal year will be selected based on an evaluation using the **Environmental (E), Social (S) and Governance (G) eligibility criteria** in the table below. For Green Projects, the environmental aspects in section E-1 and E-2 are given priority. For Social Projects, the social aspects in S-1 and S-2 are given priority.

No	Evaluation Aspects	Evaluation Items	Perspective
E-1	Environmental	Clarity of positive impact	Positive environmental outcomes of the projects can be measured quantitatively, or are clear.
E-2		Reduction of negative impact	Initiatives are in place to reduce negative impacts of the project.
S-1	Social	Clarity of positive impact	Positive social outcomes of the projects can be measured quantitatively, or are clear.
S-2		Reduction of negative impact	Initiatives are in place to reduce negative impacts of the project.
G-1	Governance	Policy & regulatory compliance	Project plans comply with laws and guidelines such as the Future Tokyo strategy, and Japan's Local Government Finance Act.
G-2		Feasibility / urgency	Special consideration regarding significant feasibility or urgency of projects.
G-3		Effect sustainability	The positive environmental / social outcomes of the project will be sustainable.

(6) TMG's Sustainability Bond Framework (Cont'd)

TMG has obtained a Second Party Opinion from Moody's Japan K.K., on the Sustainability Bond Framework's conformity with the ICMA Green Bond Principles, the ICMA Social Bond Principles and the ICMA Sustainability Bond Guidelines

Management of Proceeds

- Under the Local Autonomy Act of Japan (Act No. 67 of 1947, as amended), local governments must be able to correlate their expenditure in each fiscal year to their annual revenue. Therefore, in principle, all proceeds from the Metropolis' Sustainability Bonds are allocated within the same fiscal year.
- The Bureau of Finance manages allocation of proceeds to appropriate projects and monitors the progress of such projects. In the following fiscal year, the Bureau of Finance confirms that the full amount of the proceeds has been allocated to eligible projects and discloses this information. After the Sustainability Bonds are issued, the proceeds will be managed by classifying the funds into accounting categories based on the budget rules of the Metropolis. Until the proceeds are allocated, they will be managed in accordance with the Tokyo Metropolitan Public Money Management Policy.
- At the end of each fiscal year, for all revenue and expenditures, including those related to projects funded by the proceeds of the issue of the Sustainability Bonds, the result of execution and settlement-related documents will be created and submitted to the Audit and Inspection Commissioners of the Metropolis for inspection. The documents will be submitted together with the comments of the commissioners to the Tokyo Metropolitan Assembly for certification.

Reporting

- The allocation of the proceeds of the issue of the Sustainability Bonds will be disclosed at **the first fiscal-year-end following the fiscal year of the issuance**. The process below will be used to compile and prepare the information for disclosure on TMG's website (<http://www.zaimu.metro.tokyo.jp/bond/en/en.html>).

(a)	The Bureau of Finance confirms the project expenditures status with the bureaus responsible for each project.
(b)	The Bureau of Finance determines the breakdown of the appropriated proceeds of the issue of the Sustainability Bonds.
(c)	The results of the appropriation are compiled and the impact report is prepared.
(d)	(c) is disclosed on the TMG's website.
(e)	If the proceeds of the issue of the Sustainability Bonds are to be appropriated to a single project over multiple years, it must be disclosed.

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(1)Tokyo's Long-term Strategy

Overcome the crisis and clear a path for Tokyo's bright future

- ✓ In March 2021, TMG proudly announced **"Future Tokyo: Tokyo's Long-Term Strategy"**.
- ✓ For the policy development, TMG has set the concepts of **"Structural Reform"** and **"Sustainable Recovery"** as the center of their "Future Tokyo" strategy.
- ✓ The strategy provides **Tokyo's 20 visions to be achieved in 2040s**, aiming to realize Tokyo to become a safe, beautiful, and enjoyable city leading the world with the whole nation of Japan and, enable people to shine. It is constituted of **20+1 strategies towards 2030** and **122 projects**.
- ✓ In order to maximize Tokyo's potential by nurturing its recovery from COVID-19 into a swell of growth and carry its momentum towards sustainable development, TMG formulated the **"Future Tokyo: Tokyo's Long-Term Strategy Version Up 2024"**.
- ✓ In order to realize a bright future Tokyo where each and every individual shines, the TMG will aggressively take on challenges and implement bold policies, with priority placed on interdisciplinary engagement from the following 4 perspectives: **People Shine, Strengthen Global Competitiveness, Safety and Security**, and **Structural Reforms for Japan's Future**



<Examples of the strategies and projects>

- ✓ **Strategy12: Strategy for a Tokyo That Has Earning Potential and Generates Innovation**
- ✓ Our Vision: a Tokyo that achieves high productivity and leads the global economy, where people, goods, money, and information gather from all over the world.
- ✓ Project Example: **Project to realize "Global Financial City: Tokyo"**
 - Formulate **"Global Financial City: Tokyo" Vision 2.0** to advance Tokyo's status as a world-class global financial city
 - By strongly promoting **"Tokyo Green Finance Initiative"**, which is a strategic initiative to develop Tokyo's green finance ecosystem, TMG will create a virtuous cycle involving the environment and the economy from Tokyo and simultaneously promote the greenifying of Tokyo's "urban system" and "financial system", aiming to improve the lives of Tokyo residents and achieve sustainable economic development



- ✓ On July 13th 2023, TMG announced **"Tokyo Sustainability Action 2023"**, which outlines the TMG's initiatives and approaches for realization of the SDGs.
- ✓ This publication is positioned as a revised version of "Tokyo Sustainability Action", which was released in 2021 and based on "Future Tokyo: Tokyo's Long-Term Strategy" and has been prepared as a Voluntary Local Review (VLR), an international initiative in which local governments voluntarily review their measures and progress to achieve the SDGs, and submit a public report on the results of the review to the United Nations.



(2)TMG's Environmental Goals

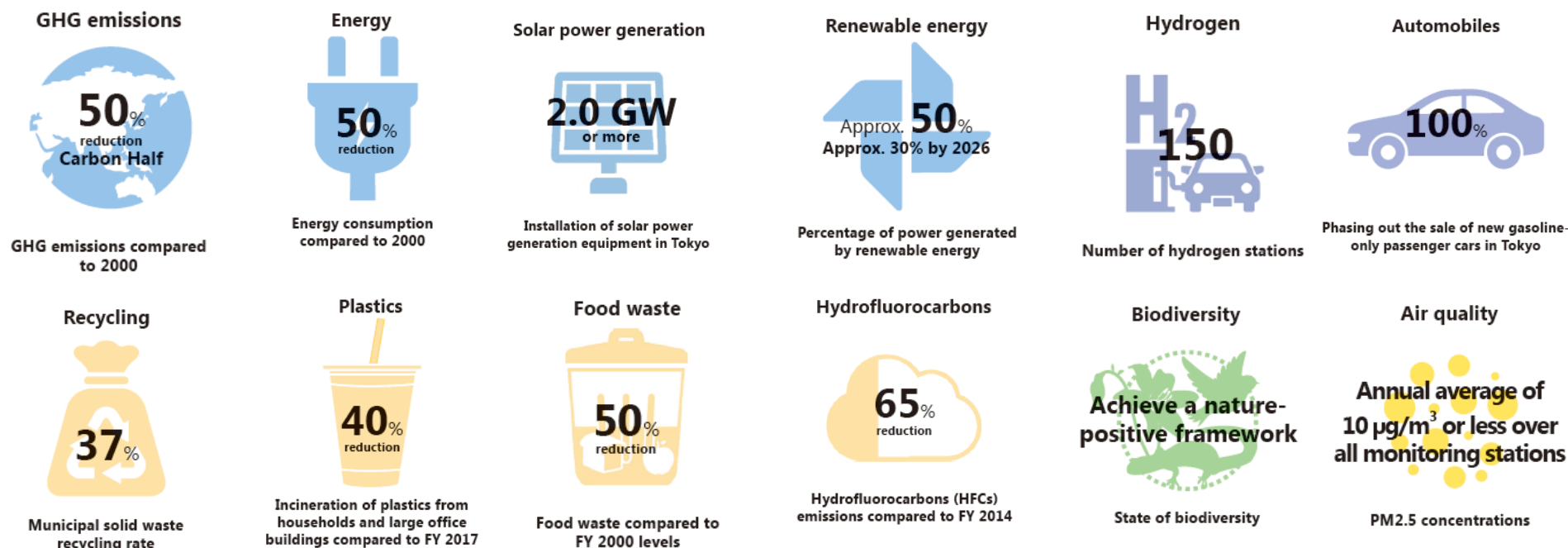
TMG determines policy targets and goals to develop cutting-edge environmental and energy initiatives.

- ✓ To realize "Zero Emission Tokyo" that will contribute to **net zero CO2 emissions worldwide by 2050**, TMG has announced "**Carbon Half**" that will halve GHG emissions by 2030 from a 2000 baseline.
- ✓ In September 2022, TMG formulated the new "Tokyo Environmental Master Plan", and created a new system* regarding mandatory solar power generation installation on new small- and medium-sized buildings such as detached houses in December 2022. *The system will be enforced from April 2025

Tokyo Environmental Master Plan
September, 2022



2030 Targets



Sources: "Zero Emission Tokyo Strategy 2020 Update & Report", March 2021, "Tokyo Environmental Master Plan" "Basic Policy for Revision of Ordinance Programs to Achieve Carbon Half"

(3) TMG's Accounts

Local Governments' Ordinary Accounts

— Account Classification defined at Local Autonomy Law etc.

■ Unified Account Classification at Public Finance in Japan

General Accounts

- Fundamental accounts for TMG, which comprehensively manage cashflows for administration
- Main revenue source is tax income
- Include all types of expenditures imperative for basic operation of local governments

Special Accounts

- The Special Accounts are established for the execution of specific projects or in cases where there is a necessity for treating specific revenues and expenditures separately from the general ones
- 18 Special Accounts in total

Public Enterprise Accounts

- Accounts managing cashflows of financially independent public enterprises(i.e. waterworks, underground railways, hospitals, etc.)
- 9 Public Enterprise Accounts in total

Contact / IR Document Link

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- ✓ IR Document Link: http://www.zaimu.metro.tokyo.jp/bond/en/ir_library/ir_library.html

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