



TOKYO  
METROPOLITAN  
GOVERNMENT

*BUREAU OF FINANCE*

# Presentation on TMG Bonds

## December 2025





# 1 Basic Overview

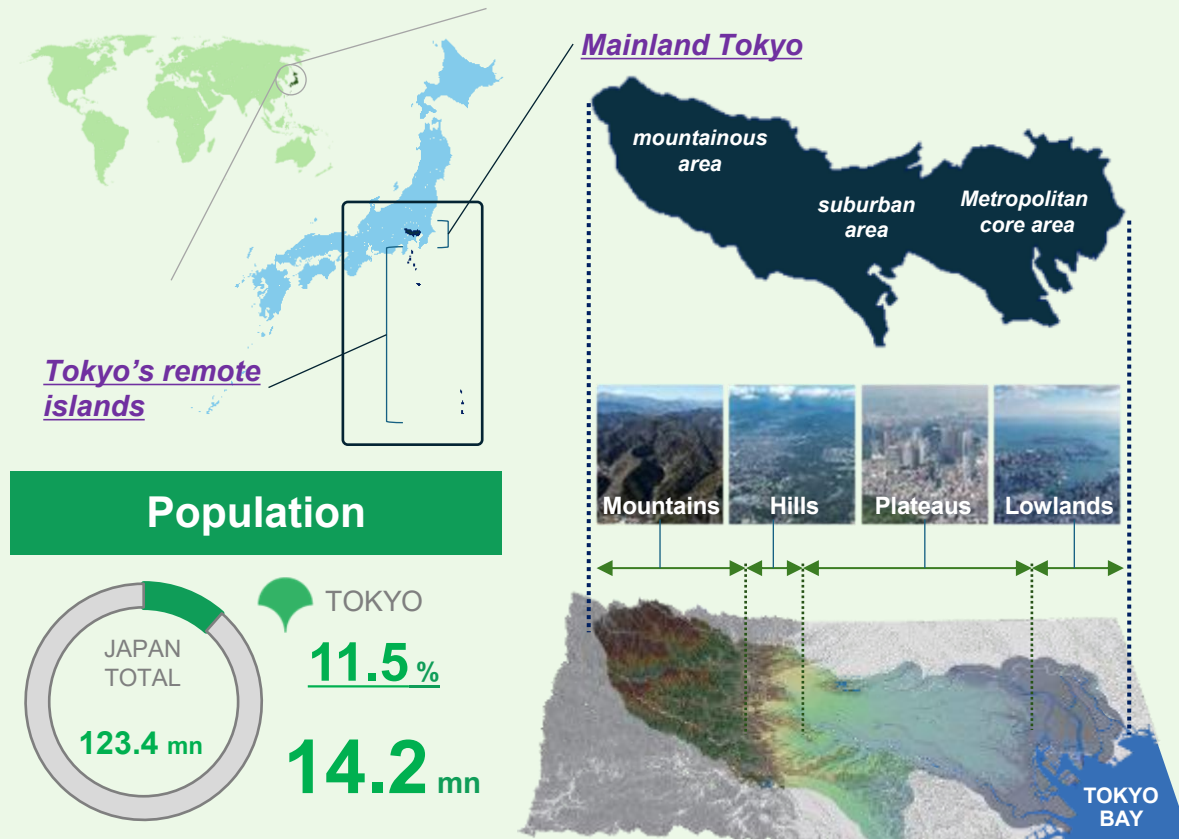
*PHOTO : Tokyo Tower and the Tokyo Night Skyline*

*Tokyo Tower is one of Tokyo's most famous landmarks. Modeled after the Eiffel Tower, it was built in 1958 and has come to symbolize Japan's period of high economic growth.*

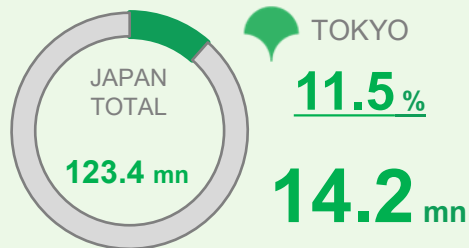
# Tokyo at a Glance

Tokyo is the center and primary engine of Japanese economy.

## Location / Topography

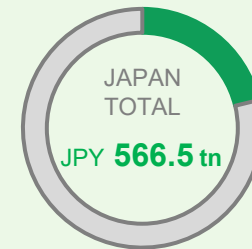


## Population



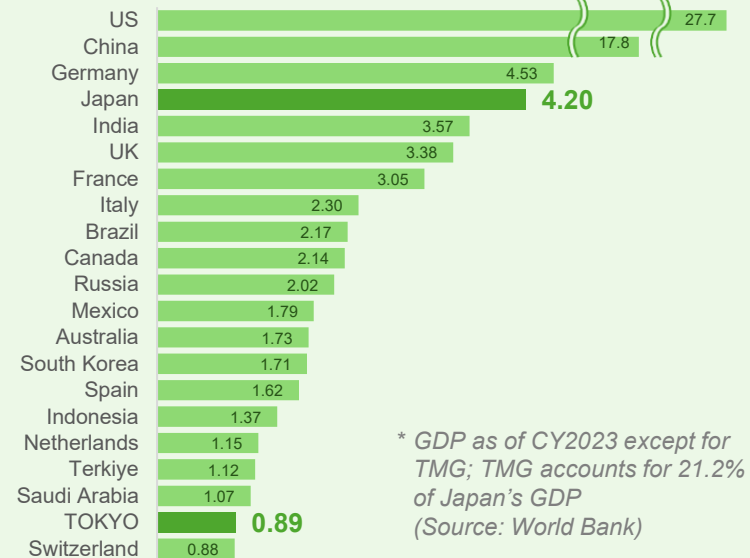
\* Population as of March 1<sup>st</sup> 2025

## Nominal GDP



\* GDP as of FY2022

## Compared to the world (USD, tn)



\* GDP as of CY2023 except for TMG; TMG accounts for 21.2% of Japan's GDP  
(Source: World Bank)

# Key Highlights

## ◆ Sound Fiscal Management

### ① High financial flexibility

- Facilitated by :
  - ✓ high independent revenue ratio
  - ✓ low mandatory spending
- Developed through :
  - ✓ organized reserve fund management
  - ✓ continuous effort on reducing outstanding debt for future financial needs

### ② Systematic safeguards

- Local government bonds in Japan have systematic safeguards by the national government

### ③ aa+ Stand-alone Credit Profile\*<sup>1</sup>

- Credit rating of A+ from S&P with the same level as Japan sovereign rating though Stand-alone Credit Profile is rated aa+

## ◆ Capital Markets Activities

### ① About JPY 610bn to issue in FY2025

- Issuance plan of FY2025 (April 2025-March 2026) is about JPY 610bn (≈USD 4.0bn\*<sup>2</sup>)

### ② Regular issuer of benchmark international bonds

- Has issued in the global market for 15 consecutive years
- The only local government in Japan regularly issuing benchmark bonds in the international market

### ③ Launch of “TOKYO Resilience Bonds”

- Regular issuance of sustainable bonds in Japan to drive the growth of the domestic sustainable finance market
- Issuance of inaugural sustainability bond in the international market in October 2024 in EUR
- Launch of the “TOKYO Resilience Bonds” in the international market in October 2025

\*<sup>1</sup> 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.

\*<sup>2</sup> USDJPY=153.67 (as of November 4th 2025)





## 2 Financial Highlights

*PHOTO : TMG Building in Cherry Blossom Season*

*The Somei-yoshino cherry blossom is the official flower of Tokyo which blooms for a relatively short period in Spring, making it a widely beloved cherry blossom variety in Japan.*



# TMG's Revenue and Expenditure

FY2025's general account estimated in revised budget\*<sup>1</sup> marks JPY 9,201bn (≈USD 60bn\*<sup>2</sup>) .

(JPY, bn)

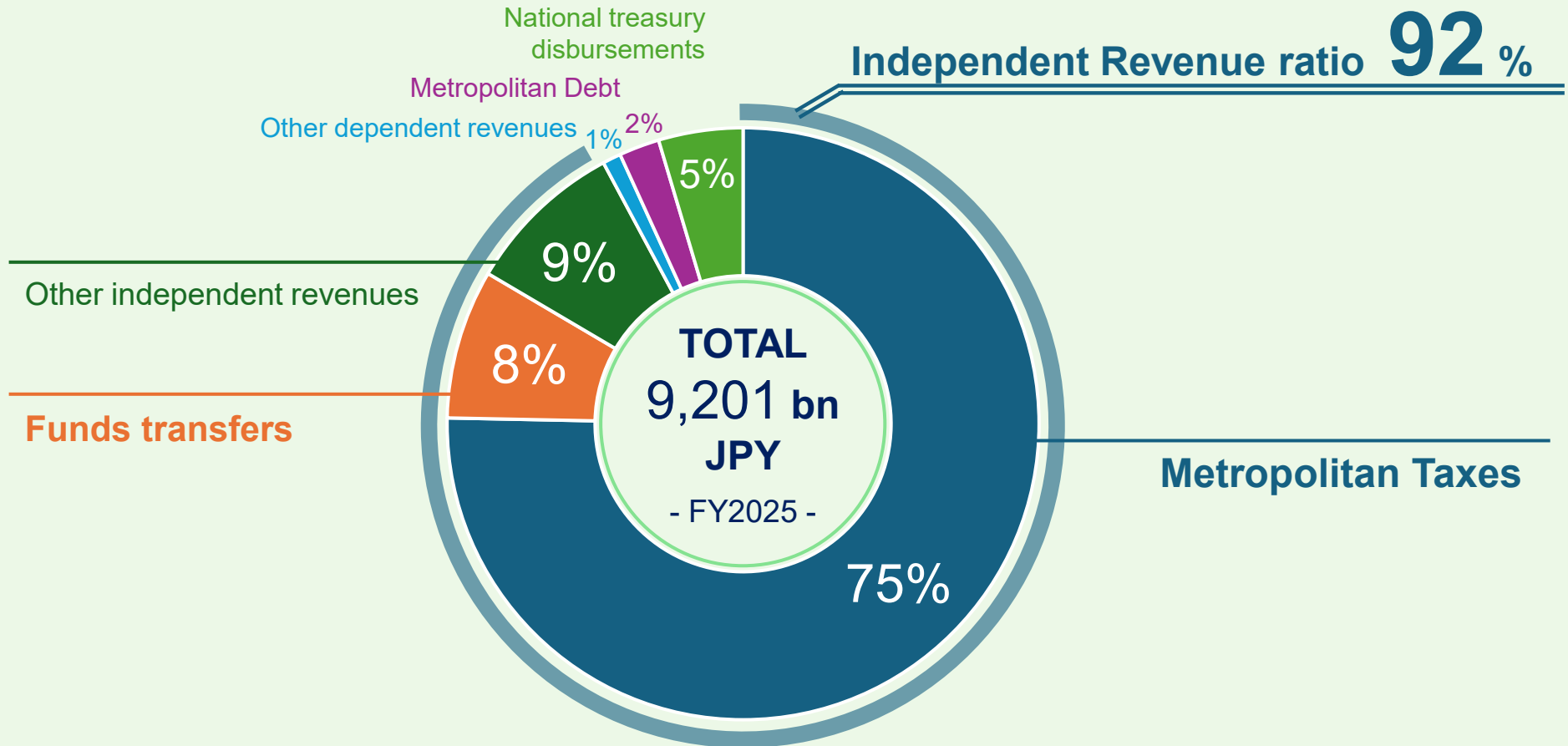
Classification	FY2021	FY2022	FY2023	FY2024	FY2025
	Actual	Actual	Actual	Actual	Estimated in Revised Budget
Revenue	9,747	9,333	8,483	8,963	9,201
Metropolitan Taxes	5,848	6,164	6,344	6,742	6,930
Expenditure	9,462	9,048	8,213	8,725	9,201
Balance	286	285	270	238	0

\*<sup>1</sup> As revised to reflect the supplementary budget approved on June 6<sup>th</sup> 2025. The same applies bellow.

\*<sup>2</sup> USDJPY=153.67 (as of November 4<sup>th</sup> 2025)

# Revenue Sources

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



# Tax Revenue

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

## Other taxes

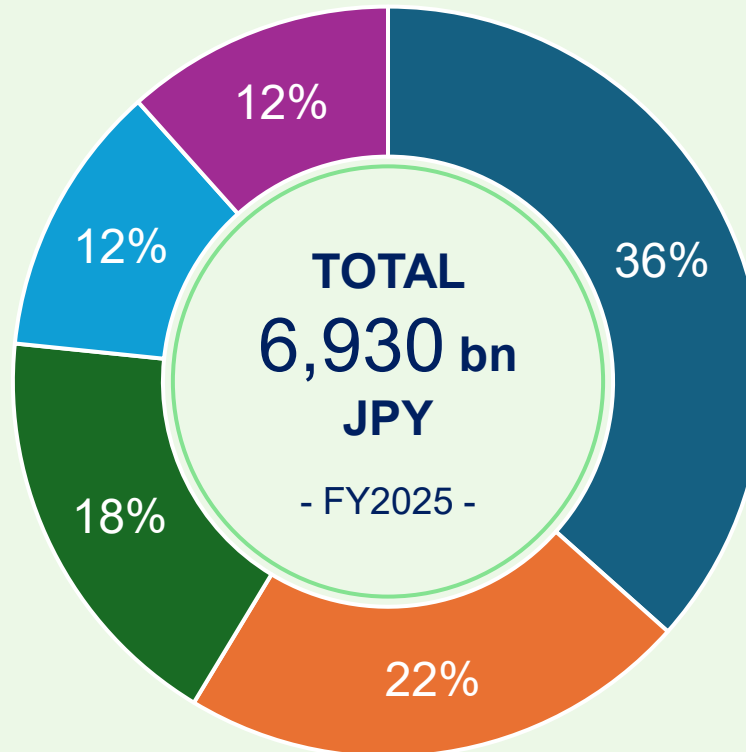
In addition to major taxes, TMG imposes other types of taxes including the city planning and the accommodation tax.

## Local consumption tax

This tax generally imposed on sale of goods and providing services, which is payable by sellers of goods and service providers.

## Inhabitant tax on individuals

This tax is levied on individuals maintaining a residence, office or business establishment in Tokyo determined on the basis of the individual taxable income in previous year, and a fixed element, subject to certain deductions and exemptions.



## Two corporate taxes

Two corporate taxes are composed of Corporate Enterprise Tax and Corporate Inhabitant Tax.

- ✓ *Corporate Enterprise Tax* : This tax is levied on corporations that are established in Tokyo and engage in profit-making activities in Tokyo.
- ✓ *Corporate Inhabitant Tax* : This tax is levied on offices or business establishments located in Tokyo and is considered part of the local Residents' Tax.

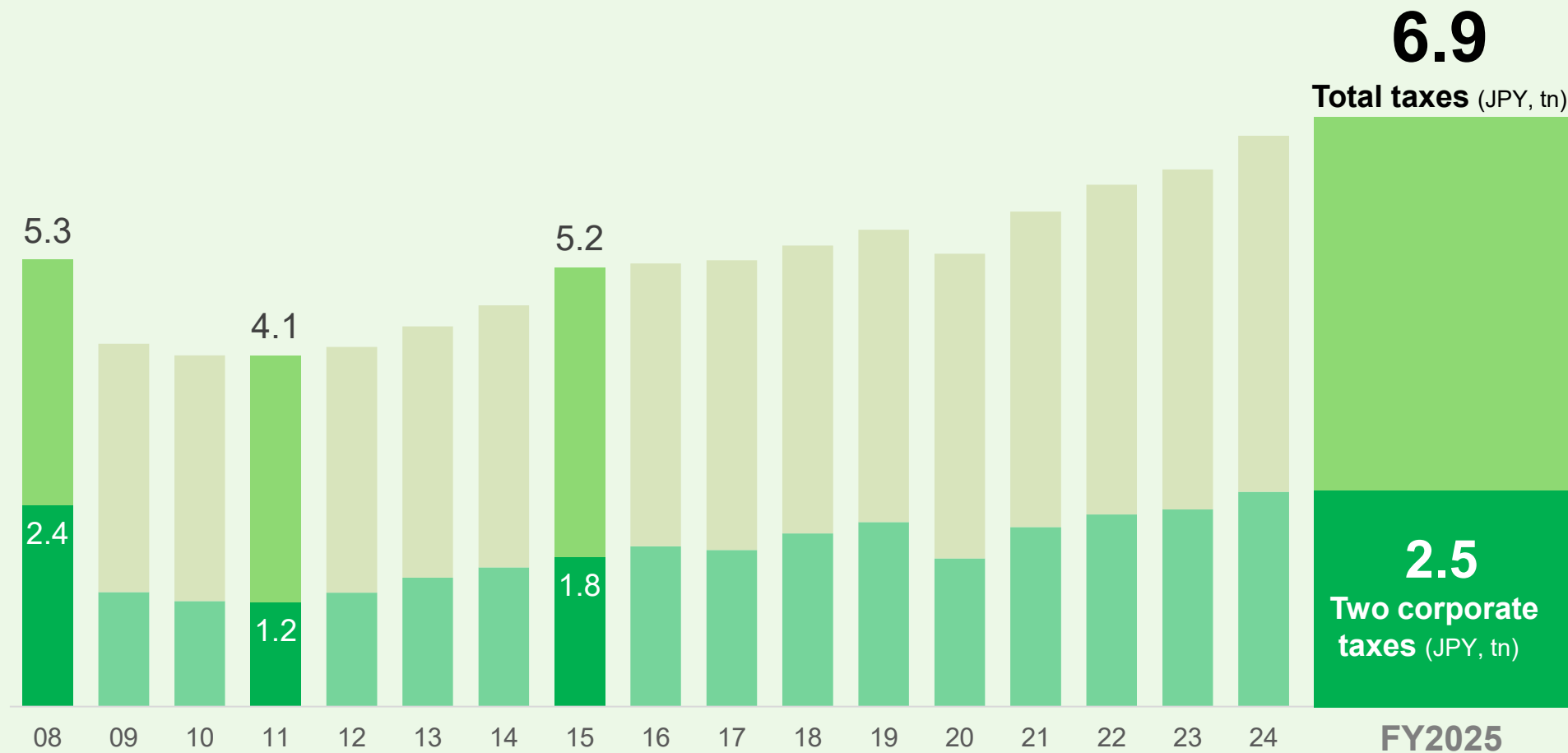
## Fixed property tax

This tax is imposed on the assessed value of land, buildings and certain depreciable assets located within the 23 special wards area.



# Trends in Tax Revenue

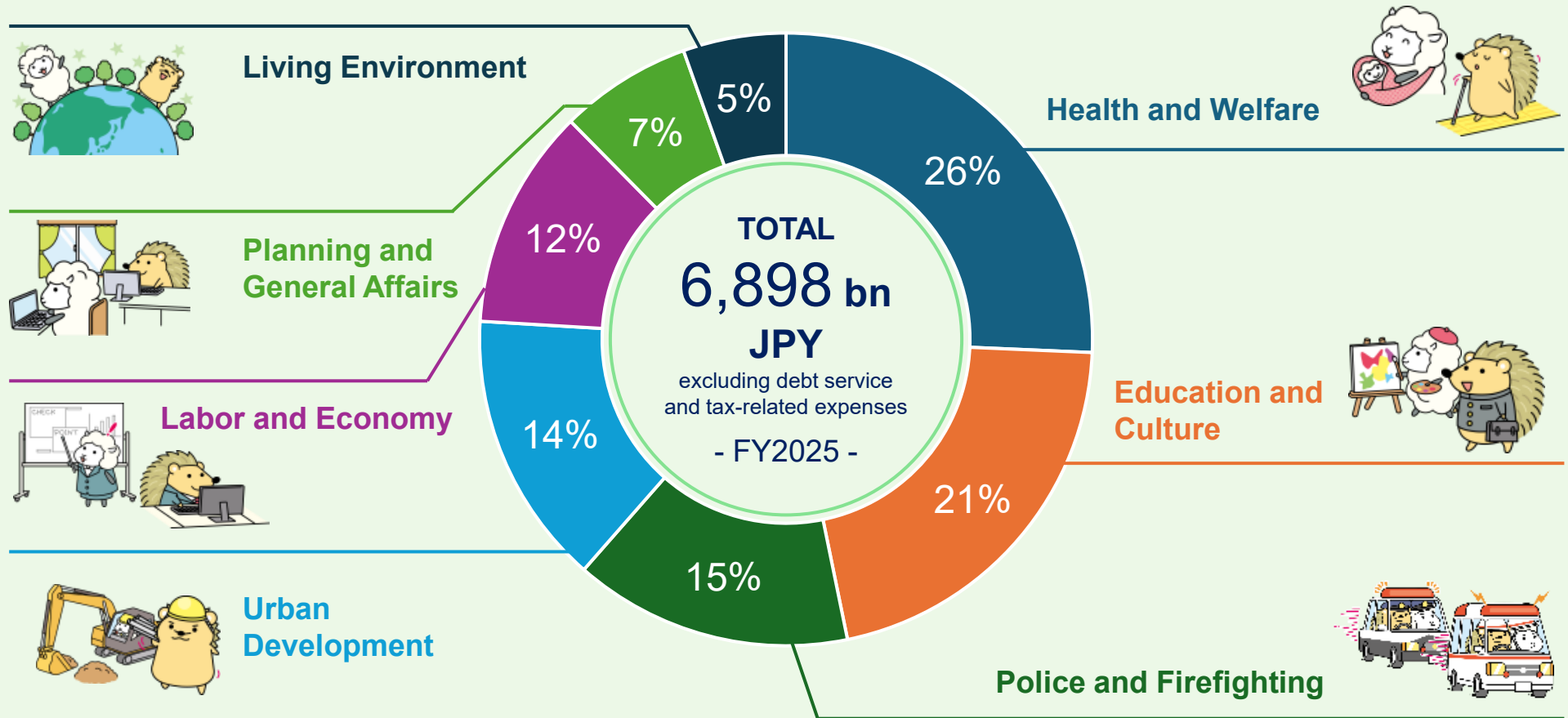
TMG’s tax revenue has diverse sources and has been steadily increasing.



\* ~FY2024: Actual, FY2025: Estimated in Revised Budget

# Spending

JPY 6.9tn from the original budget—excluding debt service and tax-related expenses—to be appropriately allocated to essential policy initiatives.



# Reserve Funds for Future Obligations

TMG has a total JPY 4 trillion of Reserve Funds set aside for future obligations.

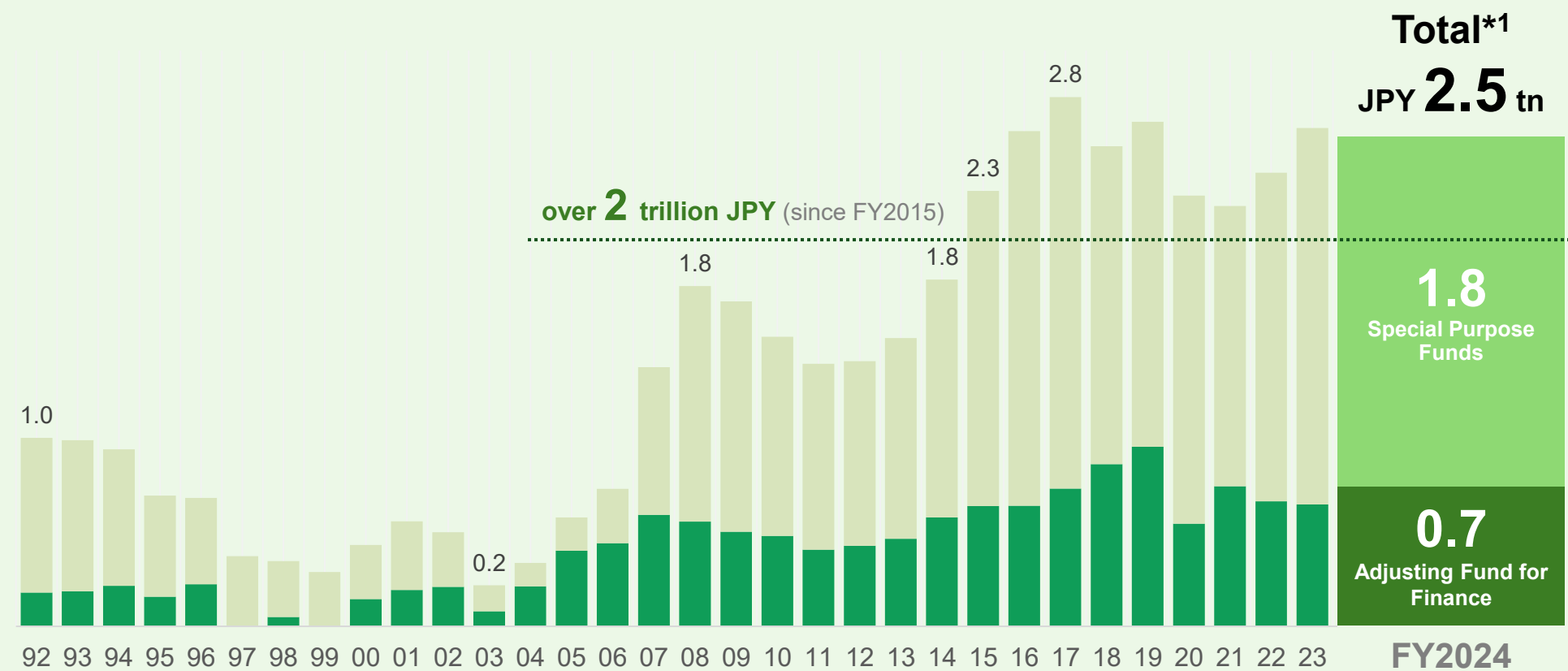
(As of March 31<sup>st</sup> 2025)

Funds	Outstanding (JPY, bn)	Purpose of the fund
<b>Funds for General Purposes</b>	<b>715.8</b>	-
<i>Adjusting Fund for Finance</i>	715.8	To adjust financial resources across fiscal years and contribute to sound fiscal management.
<b>Funds for Special Purposes</b>	<b>1,827.7</b>	-
<i>Social Infrastructure Improvement Fund</i>	401.5	To be used to finance the development of urban transportation infrastructure, welfare infrastructure and other forms of social capital.
<i>Tokyo Resilience Promotion Fund</i>	531.2	To protect the lives and livelihoods of Tokyo residents from crises such as natural disasters and to realize a resilient and sustainable city.
<i>Zero Emission Tokyo Promotion Fund</i>	102.9	To promote measures aimed at achieving Zero Emission Tokyo by reducing net carbon dioxide emissions from within the city to zero and contributing to global decarbonization.
<i>Fund for Realizing a Welfare-Advanced City</i>	192.8	To promote initiatives aimed at supporting child-rearing families and addressing super-aging society challenges, thereby building a community where everyone can live with peace of mind.
<i>Other 20 funds</i>	599.4	-
<b>Sinking Fund</b>	<b>1,460.1</b>	To secure the financial resources necessary for the redemption and proper management of Tokyo Metropolitan Government bonds, thereby contributing to sound fiscal management.
<b>Total</b>	<b>4,003.6</b>	-



# Reserve Fund Balance

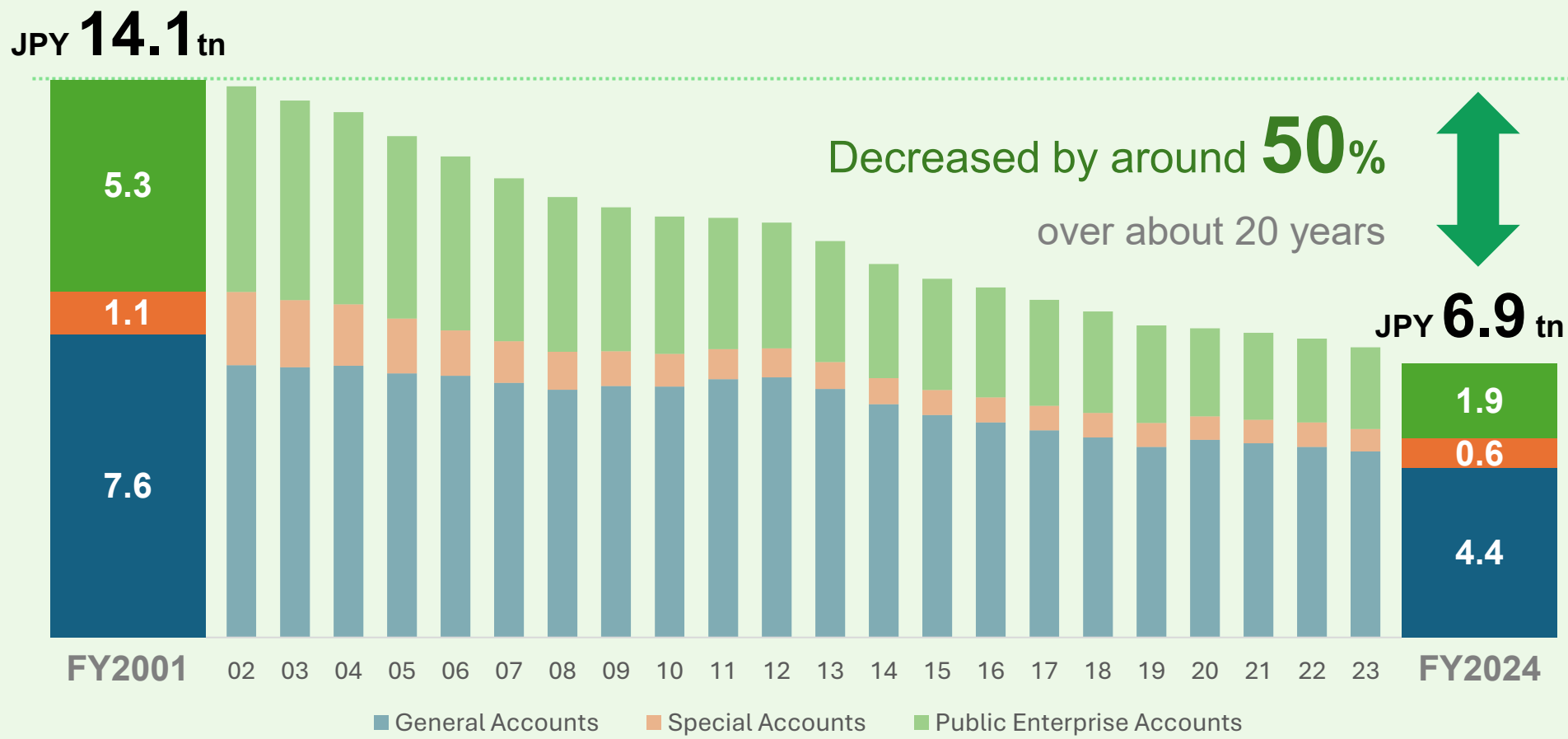
TMG has secured funds by allocating resources generated through expenditure reviews, to steadily implement measures and address key challenges.



\*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.

# Trends in Outstanding Debt

TMG has been successful in reducing its outstanding debt.



# Systematic Safeguards for Local Government Bonds

Local Government Bonds in Japan have systematic safeguards.

## ① Local Debt Plan - Consulting System for Creation of Local Debt -

- ✓ The national government specifies the amount and sources of fundraising for local governments.
- ✓ Issuing local government bonds generally requires consultation with the national government; however, local governments with a certain level of fiscal capacity only need to submit a notification for its borrowing including TMG.

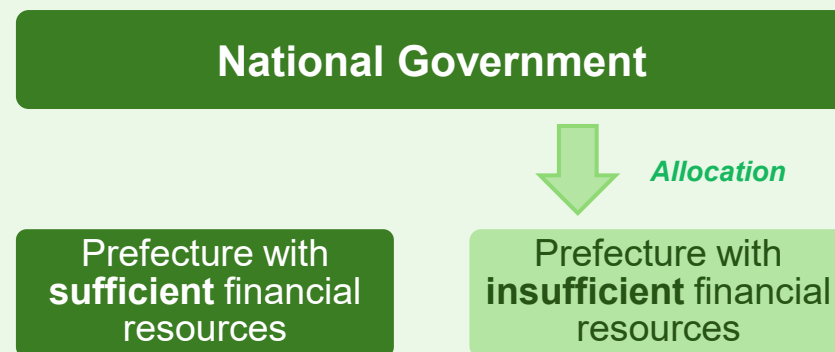


\* Prefectures that meet the following requirements:

- (1) Real debt payment ratio is less than 18%, (2) real deficit is 0,  
(3) consolidated real deficit ratio is 0, or (4) future burden ratio is less than 400%

## ② Local Allocation Tax System

- ✓ A system of financial equalization grants provided by the national government to reallocate a portion of national tax revenues to local governments that **lack sufficient financial resources**.
- ✓ In calculating the Local Allocation Tax, **debt service obligations are appropriately taken into account**. Accordingly, when a local government is unable to fully cover these obligations with its own fiscal resources, the shortfall is indirectly supplemented through the Local Allocation Tax system.

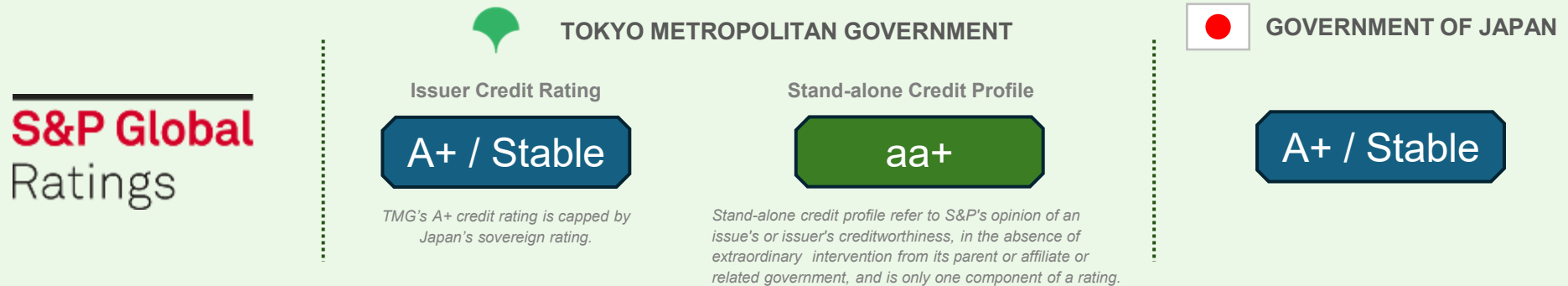


TMG, with sufficient financial resources, has never received any Local Allocation Tax since the system was introduced in 1954.



# Credit Profile

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



## ◆ Extract from TMG Rating Report by S&P as of October 30<sup>th</sup> 2025 ◆

- ✓ “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 Gov. Yuriko Koike, who is serving her third term following the gubernatorial election in July 2024, TMG will continue to address priorities and restrain dependence on bond issuance by securing financial resources through project reviews and using reserves. **The TMG treasury team's record also 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 assume **TMG's tax revenue will continue to increase**. Factors supporting this are an increase in 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.**”



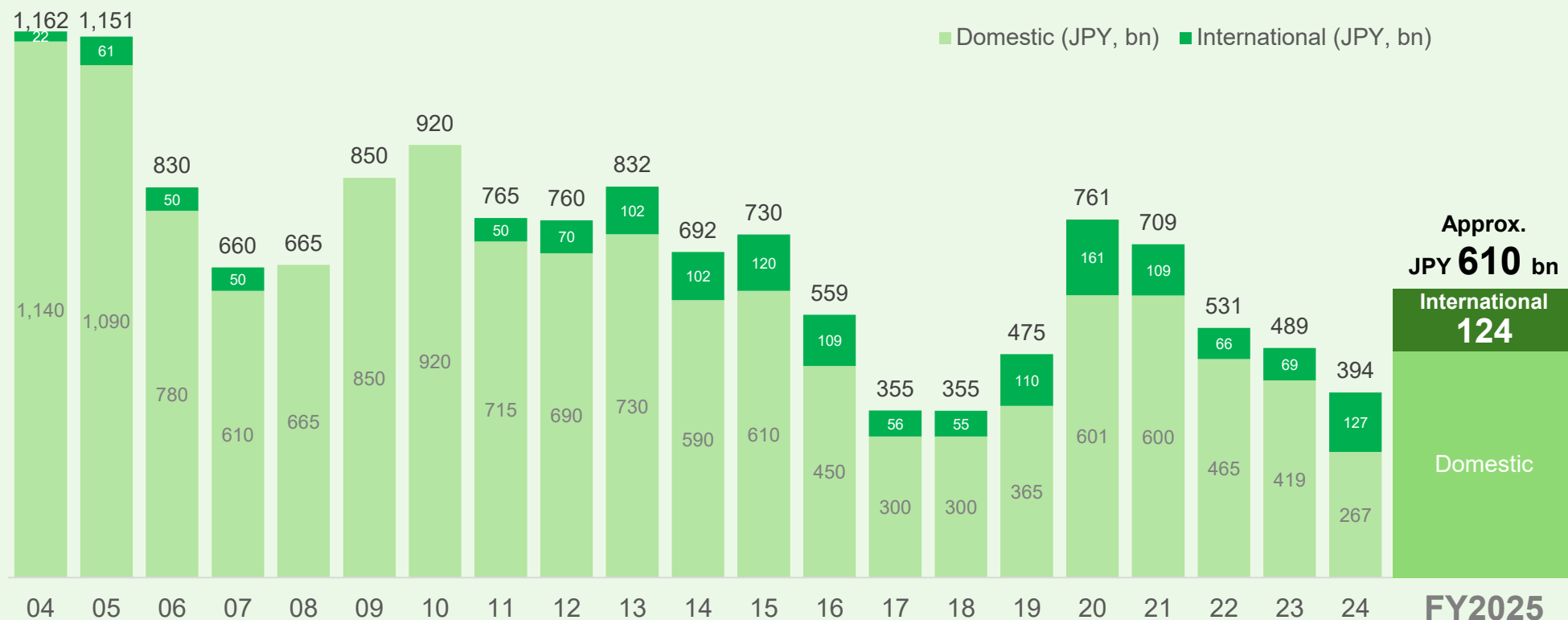
## 3 TMG Bonds

PHOTO : TMG's First International Bond

In April 1964, the Tokyo Metropolitan Government issued international bonds for the first time since the current Japanese local government system was established.

# Issuance Amount of Public Bonds

Started issuance of non-government guaranteed international bonds in 2004  
Continuous issuances of benchmark-sized international bonds.



\*Based on all accounts (including refunding bonds)

\*Non-JPY denominated bonds' issuance amounts are calculated upon FX rate on their issuance date, with amounts under JPY 1bn rounded to the nearest unit.

\*FY2025 is based on the issuance plan (except for international/non-JPY denominated bonds, which are actual)



# Track record of TMG's International Capital Market Issuance

TMG has regularly issued international bonds in various currencies and issuance format.

## Track record of TMG's USD and EUR benchmark bond issuance since 2015

Pricing Date	Issuance Format	Sustainable Type	Currency	Issue Amount (mn)	Tenor (yr)	Coupon (%)	Issue Spread	
2015/05/15	Reg S	-	USD	1,000	5	2.125	LIBOR MS	+35 bp
2016/05/10	Reg S/144A	-	USD	1,000	5	2.000	LIBOR MS	+90 bp
2017/06/01	Reg S/144A	-	USD	500	5	2.500	LIBOR MS	+66 bp
2018/05/24	Reg S/144A	-	USD	500	5	3.250	LIBOR MS	+42 bp
2019/05/21	Reg S/144A	-	USD	1,000	5	2.625	LIBOR MS	+43 bp
2020/07/09	Reg S/144A	-	USD	1,500	5	0.750	LIBOR MS	+48 bp
2021/05/11	Reg S/144A	-	USD	1,000	5	1.125	LIBOR MS	+25 bp
2022/06/07	Reg S/144A	-	USD	500	3	3.375	SOFR MS	+57 bp
2023/05/22	Reg S/144A	-	USD	500	3	4.625	SOFR MS	+84 bp
2024/05/23	Reg S	-	USD	500	5	4.750	SOFR MS	+60 bp
2024/10/16	Reg S	Sustainability	EUR	300	5	2.625	EURIBOR MS	+41 bp
2025/04/24	Reg S	-	USD	500	5	4.250	SOFR MS	+77 bp
2025/10/16	Reg S	Resilience	EUR	300	5	2.625	EURIBOR MS	+40 bp

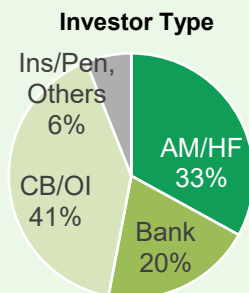
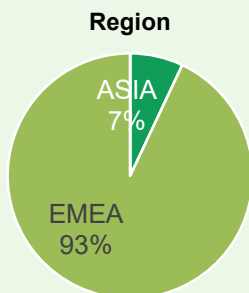
# TMG's Commitment to the International Capital Markets

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

## Oct 2025: EUR Resilience Bonds 5yr 300mn

- First resilience bond offering certified by Climate Bond Initiative
- The orderbook was 7.3x oversubscribed, swelling to €2.2bn

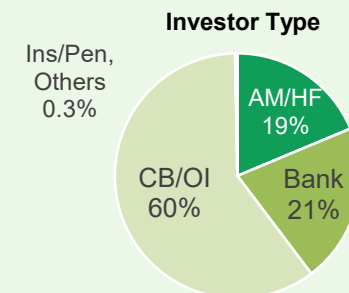
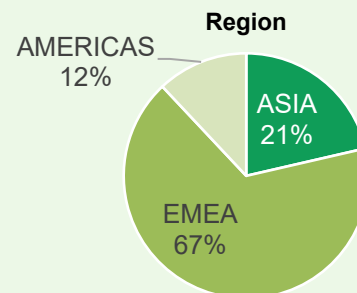
Issue Date	October 28 <sup>th</sup> 2025
Format	Reg S
Issue Amount	EUR 300mn
Tenor	5yr
Coupon (%)	2.625%
Launch Spread (vs MS)	MS+40bp
Launch Spread (vs OBL)	OBL+50.400bp
Listing	London & Tokyo PRO-BOND



## May 2025: USD Plain Vanilla Bonds 5yr 500mn

- Successful execution of a USD 500mn 5yr transaction
- The orderbook was 3.6x oversubscribed, swelling to \$1.8bn despite the volatile market during the execution

Issue Date	May 7 <sup>th</sup> 2025
Format	Reg S
Issue Amount	USD 500mn
Tenor	5yr
Coupon (%)	4.250%
Launch Spread (vs MS)	SOFR MS+77bp
Launch Spread (vs Treasury)	T+41.383bp
Listing	London & Tokyo PRO-BOND



# TMG's Domestic Issuance Summary

TMG has continuously issued JPY-denominated domestic bond.

## TMG's Issuance Record Since 2024 (JPY-denominated Public Bonds for Institutional Investors Only)\*1

	2024												2025									
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Plain Vanila Bonds																						
10yr	20 bn	20 bn	29 bn	20 bn	20 bn	20 bn	10 bn	20 bn	10 bn	10 bn	10 bn	10 bn	10 bn	30 bn	32 bn	20 bn	20 bn	20 bn	20 bn	39 bn	20 bn	20 bn
	0.694 %	0.805 %	0.854 %	0.942 %	1.018 %	1.046 %	1.083 %	0.923 %	0.963 %	1.038 %	1.152 %	1.147 %	1.323 %	1.417 %	1.603 %	1.450 %	1.660 %	1.560 %	1.720 %	1.714 %	1.671 %	1.744 %
Sustainable Bonds																						
5yr		30 bn				25 bn				10 bn				20 bn						25 bn		10 bn
		0.430 %				0.604 %				0.644 %				1.157 %						1.268 %		1.328 %
		Social				Social				Green and Blue				Social						Social		Green and Blue

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

# TMG's Funding Program for FY2025

TMG is planning to raise approximately JPY 610bn\*<sup>1</sup> (≈USD 4.0bn\*<sup>2</sup>) in total for FY2025.

		2025										2026			TOTAL
		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	(FY2025)	
Domestic Bonds  (JPY)	10-year Bonds	20 bn	20 bn	20 bn	20 bn	39 bn	20 bn	20 bn	20 bn	About 30bn (once a month)			About JPY 310 bn		
	Flex Term	Maturity not yet determined											About JPY 100 bn		
	Sustainable Bonds	Tokyo Green and Blue Bonds, Social Bonds						25 bn Social	10 bn Green	About 45bn			About JPY 130 bn		
Inter-national Bonds  (Foreign Currency)		TOKYO Resilience Bond						EUR 300 mn							
	Conventional Bonds			USD 500 mn								About JPY 71.6 bn			

\*<sup>1</sup> As of November 4<sup>th</sup> 2025. This plan is subject to change at any time. The issue amount of FY2025 will depend on funding needs and market conditions.

\*<sup>2</sup> USDJPY=153.67 (as of November 4<sup>th</sup> 2025)



## 4 Sustainable Approach

*PHOTO : Underground Regulating Reservoir*

*The development of underground reservoirs is a large-scale construction project designed to protect Tokyo from natural disasters.*



# Tokyo 2050 Strategy - Unlocking a Better Future -

TMG will contribute to achieving sustainable society by strong promotion of our policies from SDGs' standpoint.



**Voluntary  
Local Review\***

**July 2021**  
**Tokyo Sustainability Action**

**July 2023**  
**Tokyo Sustainability Action 2023**



*Outlines the TMG's initiatives and approaches for realization of the SDGs, prepared as a Voluntary Local Review.*

\*An international initiative in which local governments voluntarily review their measures and progress toward the achievement of SDGs, and submit a public report on the results of the review to the United Nations.

● **2021**

○ 2022

● **2023**

○ 2024

● **2025**

● **2050**

**March 2025** Formulated

## “Tokyo 2050 Strategy - Unlocking a Better Future -”

- A new compass that integrates policies to be implemented by 2035 to realize the “Vision” of what Tokyo aims to be in the 2050s.
- Further advancing the “Three Cities” vision through the steady implementation of the Strategy.



**Better!!**

### Diverse City

Creating a Tokyo where everyone can fulfill their dreams and hopes, and each individual shines even brighter

**Better!!**

### Smart City

Enhancing Tokyo's full potential for a more vibrant Tokyo

**Better!!**

### Safe City

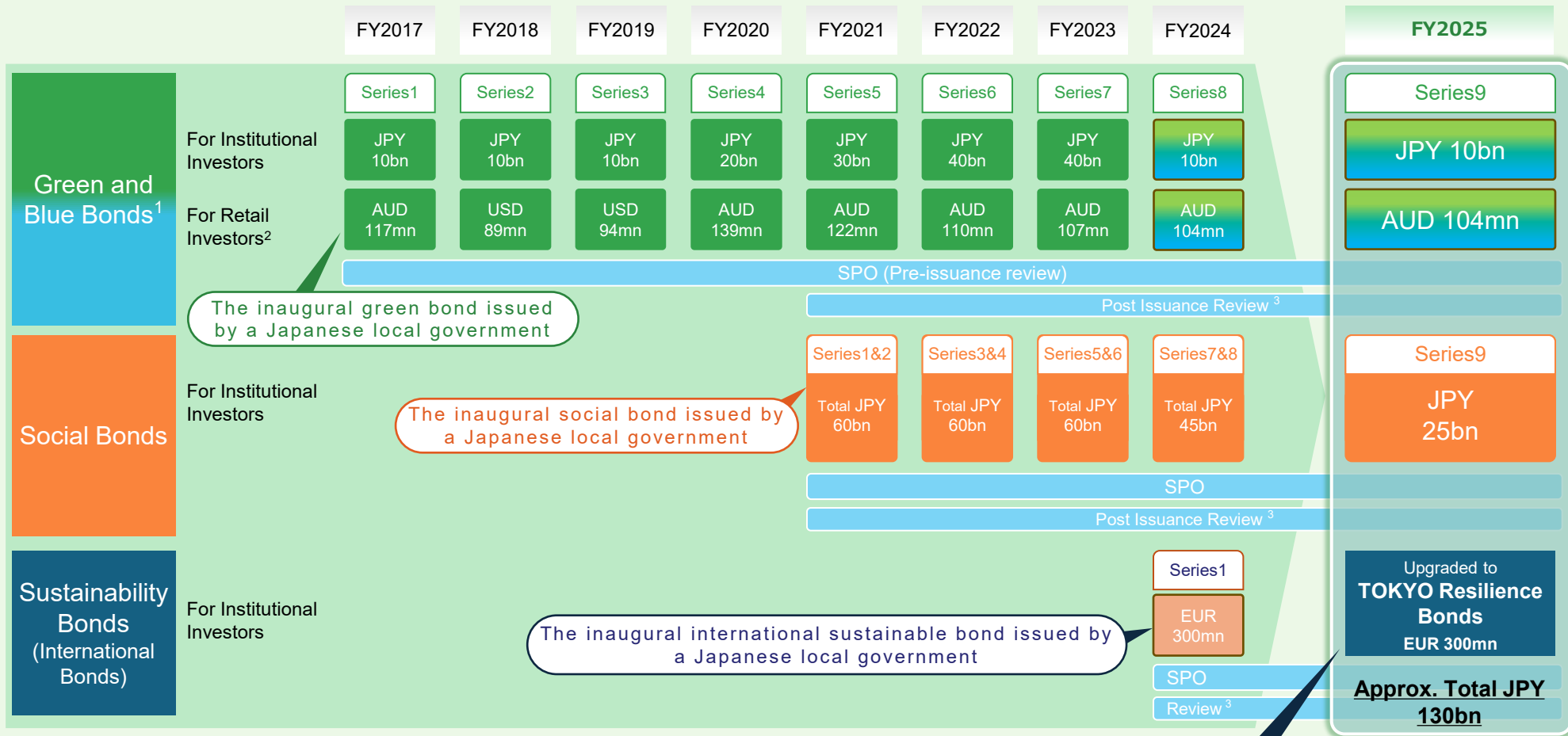
Developing a safe and secure Tokyo by building a resilient and sustainable city

**Tokyo - a city that balances maturity and ongoing growth  
where all individuals shine and feel a sense of wellbeing**



# TMG's Sustainable Bonds

TMG has promoted the expansion of sustainable bond market through the constant issuances.



1 TMG began issuing Tokyo Green Bonds in FY2017, the first such endeavor by a local government in Japan, and upgraded to Tokyo Green and Blue Bonds in FY2024.

2 For domestic investors only 3 Obtained in the year following issuance, based on the impact report

# TMG's Urban Resilience Goals

Please also watch the linked video for more details about the project.



As one of the world's largest and most densely populated urban centers, Tokyo faces significant risks from climate change and natural disasters.

Strengthening preparedness for resilience is vital to protect 14 million residents, safeguard critical infrastructure, and sustain Tokyo's role as a global economic hub.

In response, TMG formulated the "Tokyo Resilience Project", outlining policies through 2040.

## Five Disaster Risks Faced by Tokyo



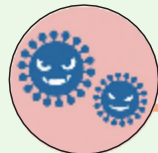
**Storm and flood**

**Major earthquake**



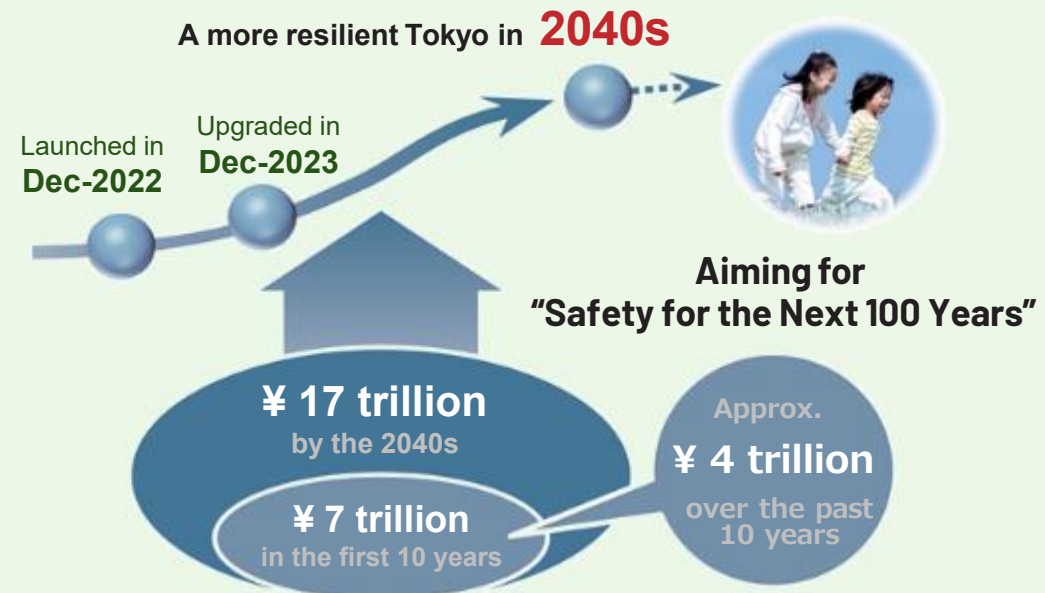
**Ash from volcanic eruption**

**Disruption of power supply and communication services**



**Spread of a new infectious disease**

## Project Scale for Building Disaster Resilience



# TOKYO Resilience Bonds

To steadily advance the Tokyo Resilience Project and strengthen the city's resilience, TMG established a dedicated fund and is preparing innovative bonds as funding sources.





# TOKYO Resilience Bonds Framework

TMG established TOKYO Resilience Bond Framework aligned with the ICMA Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines.

The framework has obtained a Second Party Opinion from Moody's Ratings.



## Use of Proceeds

- Allocated entirely to climate change adaptation measures
- Applied to new expenditures and not used for refinancing existing expenditures



## Project Evaluation and Selection

- Selected from projects under the TOKYO Resilience Project
- Consideration given to projects targeting individuals affected by climate change and delivering clear, quantifiable benefits



## Management of Proceeds

- Proceeds adjusted at fiscal year-end under the Japanese Local Autonomy Act
- Accordingly, all proceeds from the bonds are allocated within the same fiscal year



## Reporting

- Allocation results are compiled, and an impact report is prepared and published in the fiscal year immediately following the issuance
- A post-issuance external review will also be obtained

## Second Party Opinion from Moody's Ratings

- ✓ The framework is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025, Social Bond Principles (SBP) 2025, and Sustainability Bond Guidelines (SBG) 2021. The framework demonstrates a significant overall contribution to sustainability.
- ✓ Eligible projects will substantially enhance the resilience of Tokyo's public infrastructure and reduce vulnerability to natural disaster risks, such as flooding, earthquakes and typhoons, thereby safeguarding the city's critical systems and improving the overall safety of residents.
- ✓ Eligible projects are clearly defined and details of projects that will be financed in the current fiscal year are disclosed in the framework.
- ✓ The expected E&S benefits are measurable and have been estimated ex-ante.
- ✓ Well-established project evaluation and selection process, including clearly defined roles and responsibilities of relevant departments.



# Use of Proceeds – Detailed Information

The use of proceeds will be allocated to six projects, classified into two categories related to storm and flood damage prevention.

The use of proceeds has obtained Certification from the Climate Bonds Initiative (Climate Bonds)



To prevent flooding caused by heavy rain, and storm surges, and other related hazards to the greatest extent possible

## Category 1 -

1

### Upgrading small and medium-sized rivers to enhance flood resilience

Green Project

- Reduced physical vulnerability due to increased storage capacity during heavy rainfall and reduced flood inflow risk into urban areas



2

### Developing and upgrading coastal protection facilities for the Port of Tokyo and remote islands

Green Project

- Reduced physical vulnerability due to the elevation of sea walls and other coastal protection structures against storm surges and related coastal hazards



3

### Reinforcing river infrastructure to strengthen water and seismic resilience

Green Project

- Reduced physical vulnerability due to seismic and water-resistance measures against storm surges



To prevent damage from strong winds and heavy rain caused by typhoons and other severe storms

## Category 2 -

4

### Undergrounding utility poles to prevent collapse in the event of a disaster

Green Project

- Reduced physical vulnerability due to minimized risk of utility pole collapse during storms and protection of power lines from storm and flood damage



5

### Developing and upgrading sediment disaster prevention and coastal protection facilities

Green Project

- Reduced physical vulnerability due to controlled movement of unstable slopes and dissipation of wave energy before reaching shore



6

### Renovating port facilities to protect remote islands vulnerable to typhoons and coastal hazards

Social Project

- Reduced physical vulnerability due to strengthened coastal structures against storm and flood forces



## World's First Climate Bonds Certified Resilience Bond

- ✓ TOKYO Resilience Bonds marks the first-ever resilience bond globally to be Certified under the Climate bond Standard using the Climate Bonds Sector Criteria and the Climate Bonds Resilience Taxonomy.
- ✓ The bond's independent verification report was prepared by Rating and Investment Information, Inc. (R&I), Climate Bonds' External Review Provider.



# Case Study

To steadily enhance Tokyo’s resilience, the following projects are being implemented as countermeasures.

1

From Project ①

Developing Underground Regulating Reservoirs

- ✓ To reduce the damage from flooding of rivers, TMG is developing regulating reservoirs to temporarily store flood water underneath roads and parks.
- ✓ In Tokyo, regulating reservoirs can store 2.64 million m<sup>3</sup> of water, and we try to double that capacity to prepare for climate change.

Issue addressed

Protect residents and urban functions from flooding caused by heavy rainfall and other events, ensuring safety and security

Target Population

Local residents and others living near rivers



KPI	Expected Impact
Storage capacity (m <sup>3</sup> )	<ul style="list-style-type: none"> <li>• approx. 2,730,000 m<sup>3</sup> (cumulative total)</li> </ul>

2

From Project ②

Raising the Height of Sea Walls

- ✓ To address rising sea levels (up to about 0.6 meters) and more powerful typhoons due to climate change, TMG is raising the height of sea walls in stages.

Issue addressed

Prepare for large-scale typhoons and earthquakes; protect residents and urban functions from flooding, ensuring safety and security

Target Population

Local residents and others living in coastal areas



KPI	Expected Impact
Length completed (km)	<ul style="list-style-type: none"> <li>• Sea walls in Tokyo port area: 60.4 km (expansion of development scale by the end of FY2031)</li> </ul>

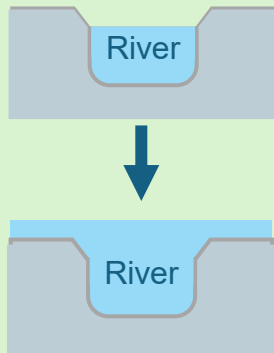
## Case Study – Insight into Underground Reservoir System

Tokyo uses underground reservoir systems to manage excess rainwater and prevent flooding.

## - Rivers in Tokyo -



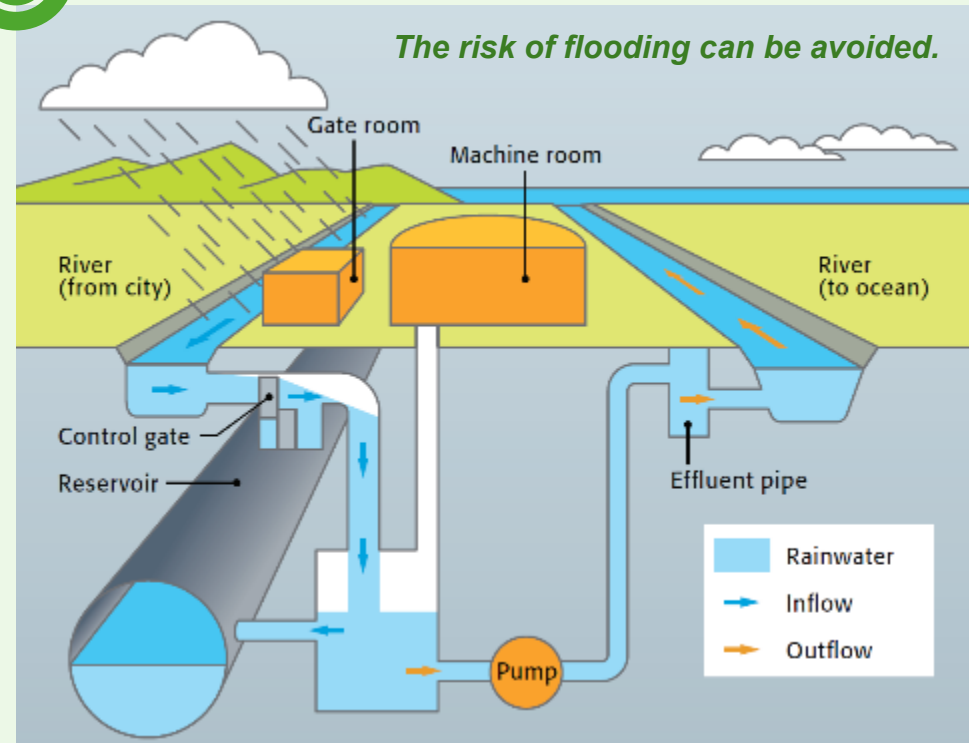
### Without Reservoir



***River swells and floods occur***



### With Reservoir





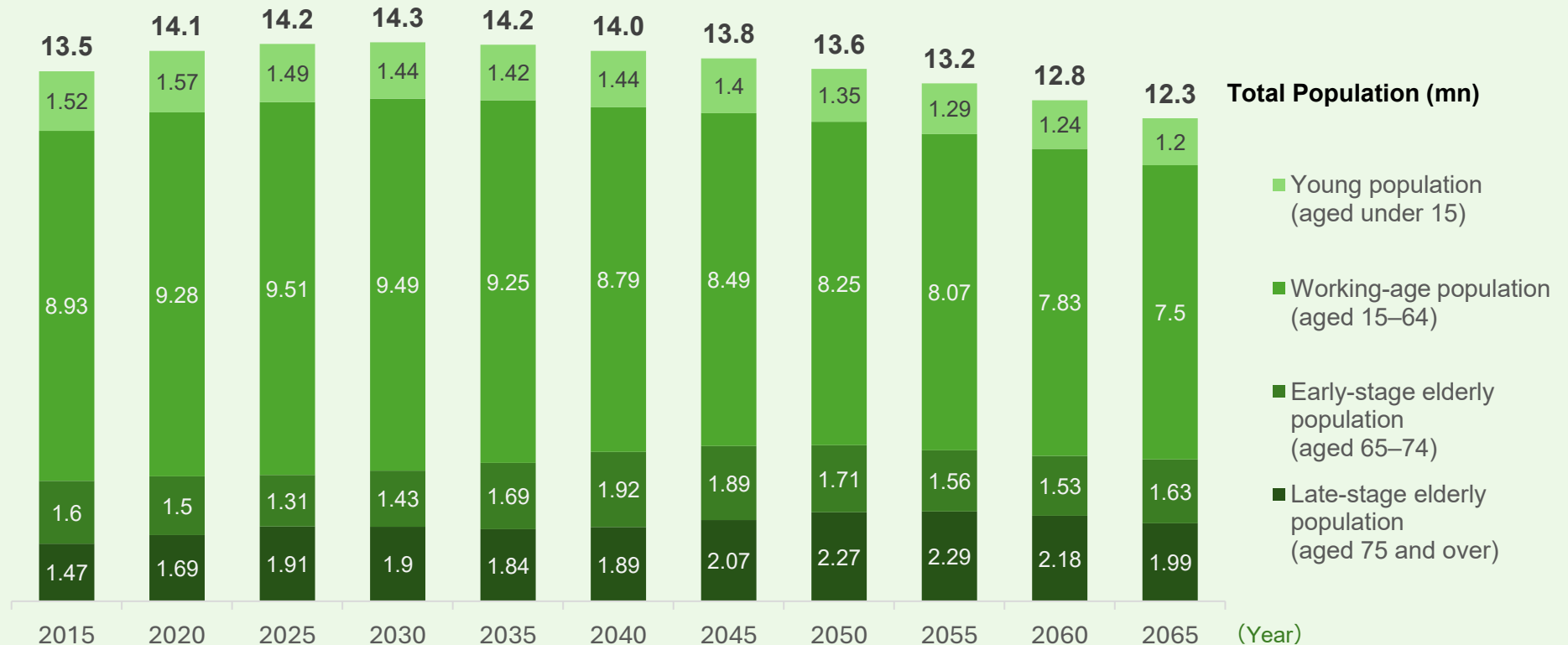


# Appendix

*PHOTO : A View of Tokyo with Mt. Fuji in the Background*

# Tokyo's Future Population

Tokyo's population is expected to increase in the near term, with a peak around 2030, followed by a gradual decline.

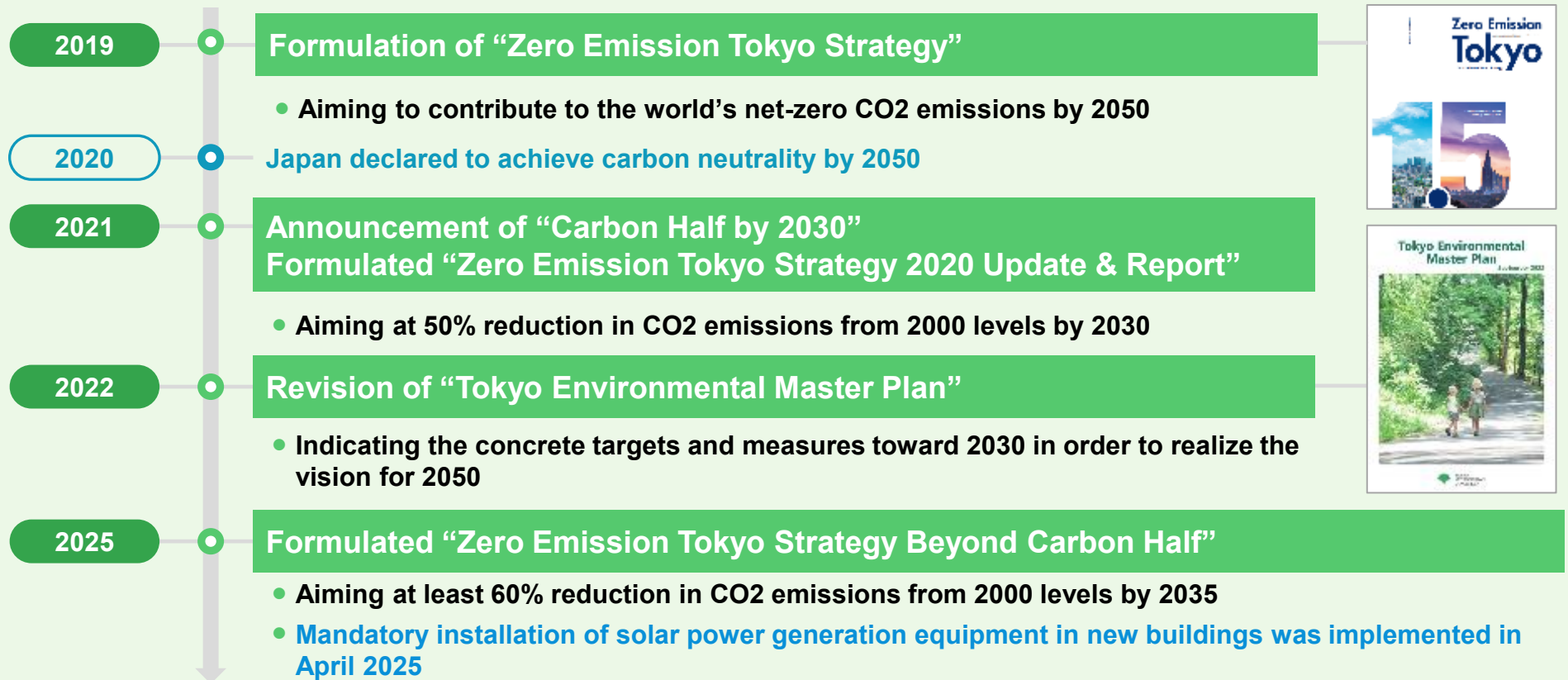


\* Estimates from 2025 onward are provided by TMG

# TMG's Environmental Policies

TMG formulates policies to promote cutting-edge environmental and energy initiatives.

## Transition of Key Environmental Policies



# TMG's Environmental Targets

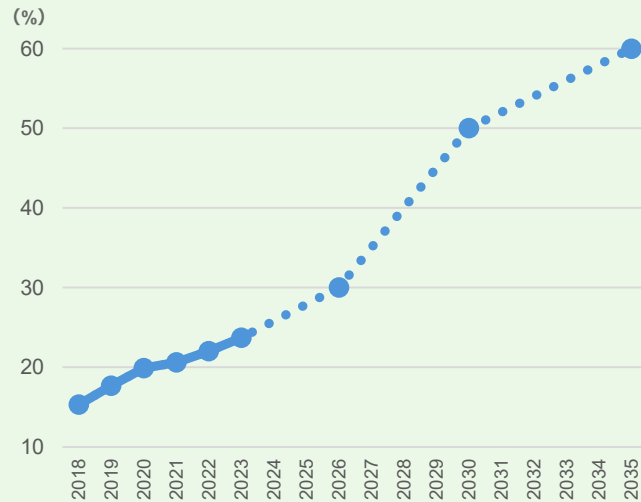
TMG aims to reduce GHG emissions by at least 60% by 2035 compared to 2000, advancing effective and comprehensive actions across sectors to achieve this goal.

## Major Targets toward 2030 & 2035



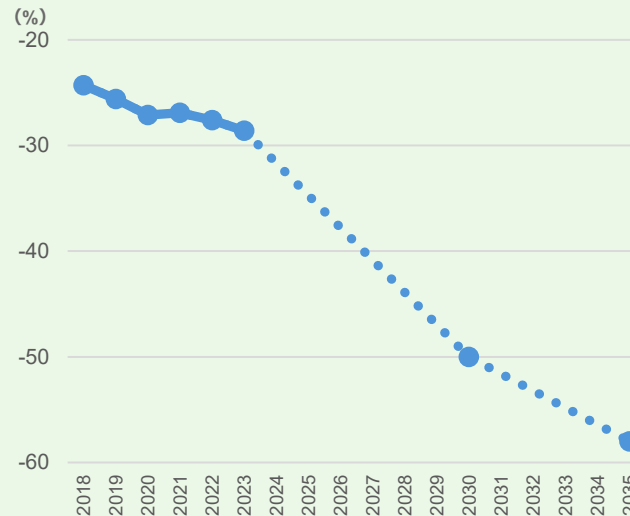
### Use of Renewable Electricity

About **23.7 %** (FY 2023) → About **50 %** (2030) → At least **60 %** (2035)



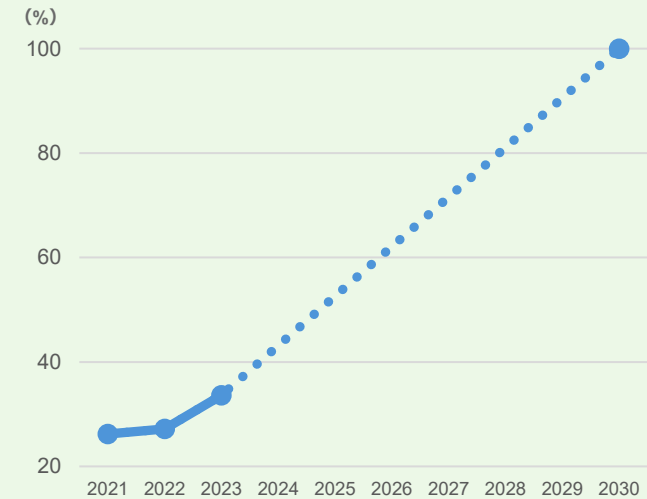
### Energy Consumption Compared to 2000 Levels

**28.6 %** reduction (FY2023 preliminary) → **50 %** reduction (2030) → at least **50 %** reduction (2035)



### Renewable Power Used at TMG Facilities (Governor's Bureaus / Departments)



**33.6%** (FY 2023) → **100%** (2030)





# Allocation Result of Tokyo Sustainability Bonds

Below are the results of fund allocation from the Tokyo Sustainability Bonds issued in FY2024.

	- Project -	- Impact -	- Allocated Amount -	- Ratio -
 Green	<b>Projects Financed</b>			
	1	Heat island countermeasures (improving heat reflection and water retention of roads)	✓ Length of cool pavement installed: 10 km	JPY 1,354 mn 2.8 %
	2	Installation of PV systems in metropolitan housing	✓ Anticipated annual power generation by installed PV facilities: 624,770 kWh	550 1.1
	3	Development of small and medium-sized rivers	✓ Completion of river development: 68.6 % ✓ Storage capacity of regulating reservoirs: 1,056,500 m <sup>3</sup> (by the end of FY2025)	11,605 23.8
	4	Development of metropolitan parks	✓ Developed land area: 23,557.77 m <sup>2</sup>	6,000 12.3
	5	Greening of waterfronts	✓ Developed land area: 2,107 m <sup>2</sup>	290 0.6
 Social	<b>Projects Refinanced from FY2019 Tokyo Green Bonds</b>		2,906	6.0
	1	Removal of utility poles	✓ Length completed: 26,017 m	12,000 24.6
	2	Earthquake and water resistance of river facilities	✓ Length completed: 5.0 km	7,700 15.8
	3	Life extension of bridges	✓ Cumulative number of life-extension projects begun: 180 facilities (by the end of FY2030)	4,700 9.7
	4	Improvement of the Tokyo islands' internet environment	✓ Number of upgraded islands: 2 islands (by the end of FY2025)	1,060 2.2
	5	Construction and renovation of schools for special needs education	✓ School capacity (by the end of FY2030) • Intellectual disability: about 1,066 students • Physical disability: about 111 students • Visual impairment: about 71 students	540 1.1

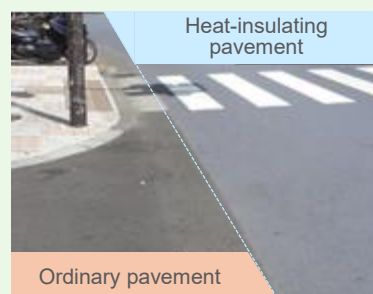
\*The total allocation amount of JPY 48.705 billion represents the conversion of the EUR 300 million issuance amount at the foreign exchange rate applied at the time of pricing.

**TOTAL JPY 48,705\* mn 100 %**

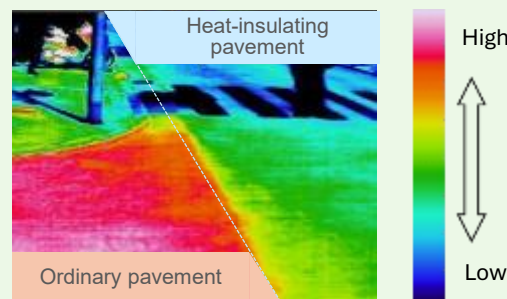
# Case Study of Tokyo Sustainability Bonds

## improving heat reflection and water retention of roads

Typical Road Image



Infrared Thermal image



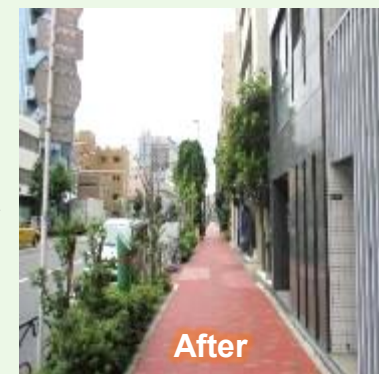
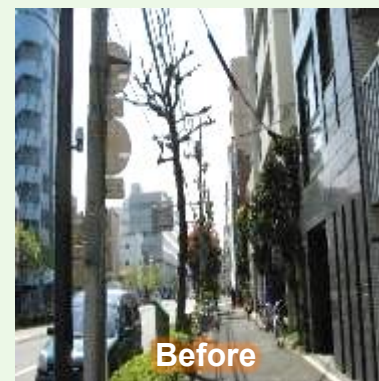
cooling effect of up to 8 °C

- ✓ As Tokyo faces increasingly hot summers, addressing the urban heat island effect has become essential.
- ✓ Measures such as heat-insulating and water-retaining pavement, introduced alongside road maintenance in central business areas, help lower road surface temperatures by up to 8–10°C.

### Implementation Status

KPI	Status as of FY2023	Achievements In FY2024	Policy Target
Length of pavement completed	190 km (FY2023)	10 km (FY2024)	245 km (FY2030)

## Removal of Utility Poles

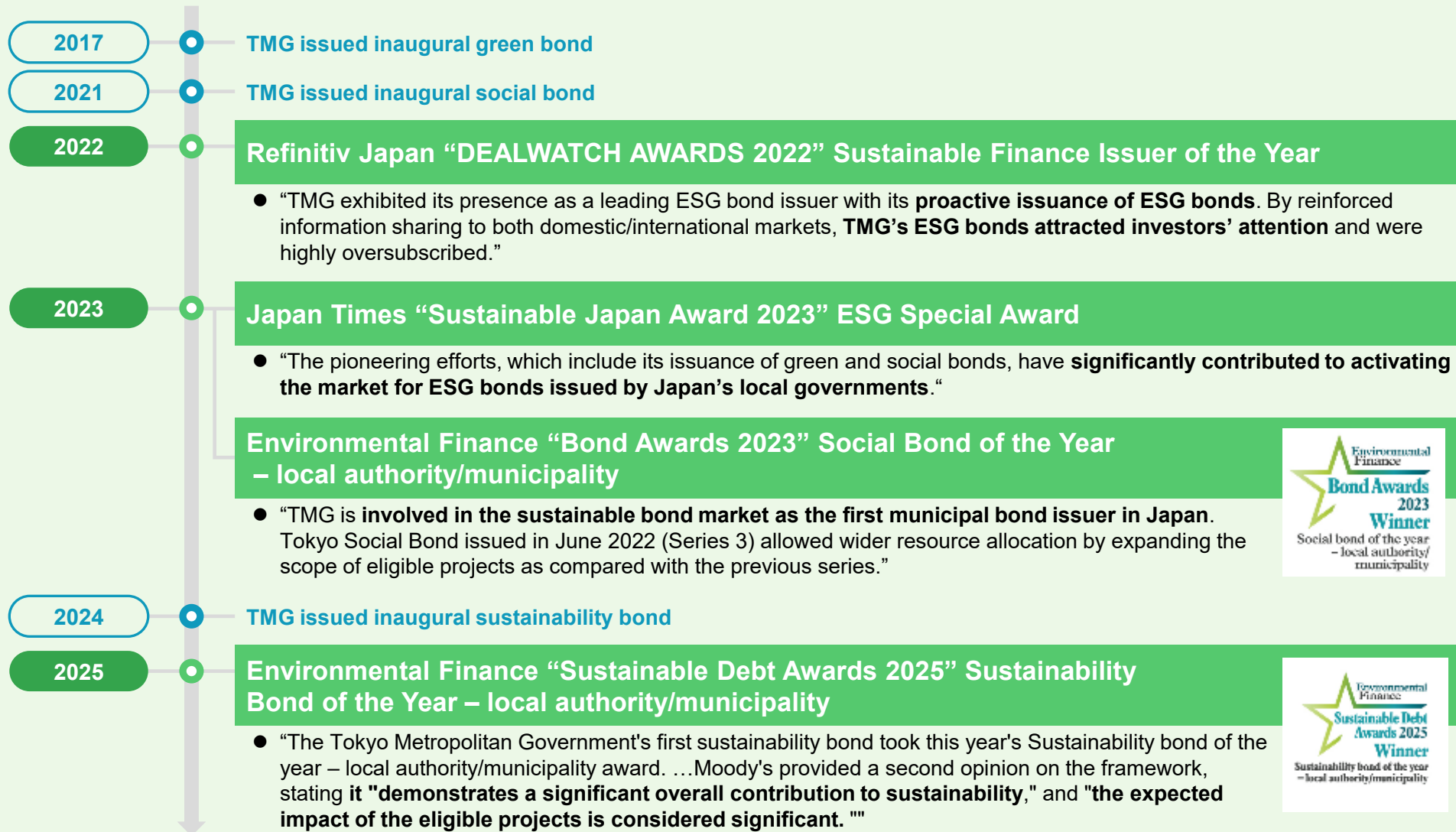


- ✓ In case of a disaster, roads blocked by collapsed utility poles could hinder evacuation and rescue operations.
- ✓ To address this, we are promoting the underground installation of electric wires to remove utility poles.

### Implementation Status

KPI	Status as of FY2023	Achievements	Policy Target
Length of removed utility poles	43 km (FY2023)	3.6 km (FY2024)	85.3 km (FY2040)
Port road, etc. (Tokyo Port area)	1,094 km (FY2023)	26 km (FY2024)	2,328 km (FY2040)
Tokyo Metropolitan Roads			

# TMG's Sustainable Bond Awards



# 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

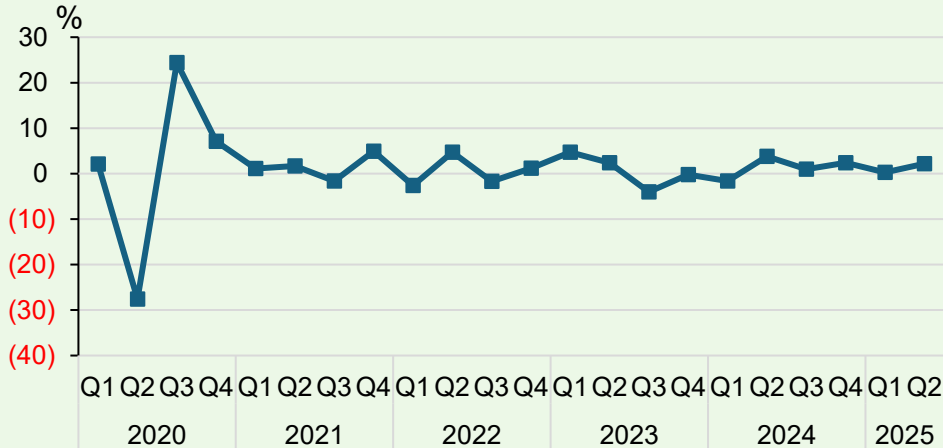
- The Special Accounts are established for the execution of specific projects or in cases where there is a necessity for treating specific revenues and expenditures separately from the general ones
- 18 Special Accounts in total

### Public Enterprise Accounts

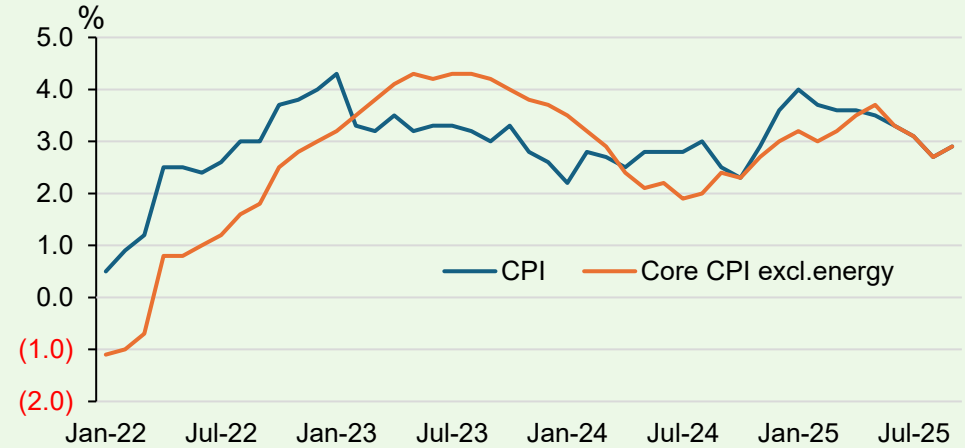
- Accounts managing cashflows of financially independent public enterprises(i.e. waterworks, underground railways, hospitals, etc.)
- 9 Public Enterprise Accounts in total

# Macro Environment and BOJ Monetary Policy

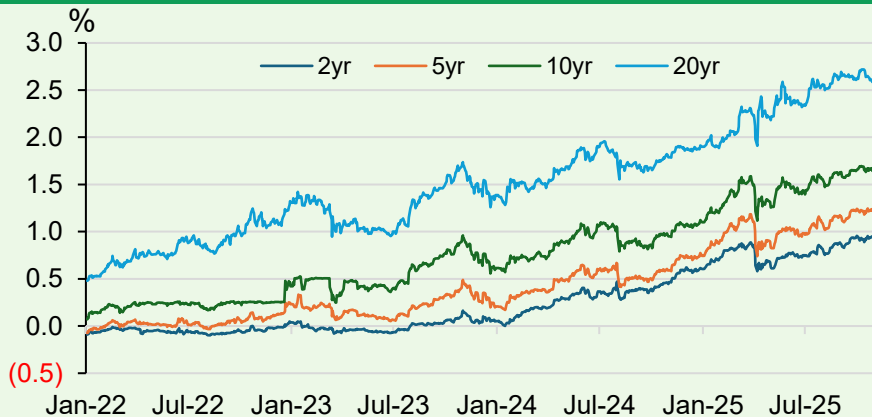
Real GDP Growth (QtoQ, Annualized, Seasonally Adjusted)



CPI (Monthly, % Change over the year)



JGB



Source: As of Oct 31, Bloomberg

Summary of BOJ Monetary Policy

Policy Rate	0.50%
BOJ Monetary Policy Meeting schedule	Dec 18-19, Jan 22-23

Source: As of Oct 30, "Statement on Monetary Policy" from Bank of Japan



# Contact / IR Document Link

- ✓ Address: Budget Division, Bureau of Finance, Tokyo Metropolitan Government  
8-1 Nishi-Shinjuku 2-Chome, Shinjuku-ku, Tokyo, 163-8001, Japan
- ✓ E-mail Address: [S0000063@section.metro.tokyo.jp](mailto:S0000063@section.metro.tokyo.jp)
- ✓ Bloomberg Ticker: TOKYO <Govt>

For more information about TMG Bond

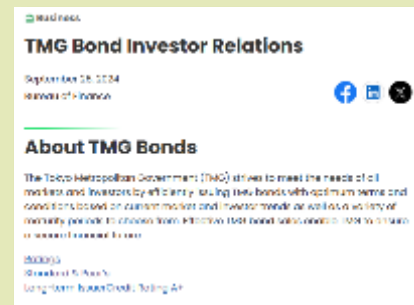
## Presentation Materials



<https://www.english.metro.tokyo.lg.jp/w/006-101-000940>

← click

## More About TMG Bonds



<https://www.english.metro.tokyo.lg.jp/w/006-101-000908>

← click

## For more information about TMG Sustainable Bonds

The Framework, SPO, and Impact report are available on each website.

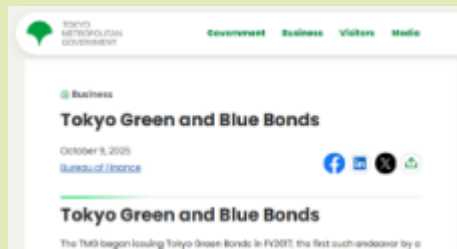
### Tokyo Green and Blue Bonds

- Domestic Bond -

Main Site



<https://www.english.metro.tokyo.lg.jp/w/006-101-000946>



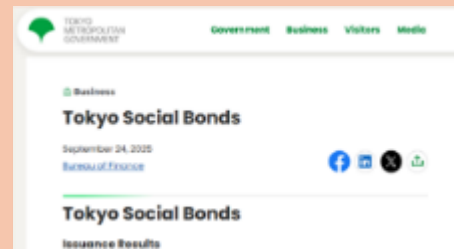
### Tokyo Social Bonds

- Domestic Bond -

Main Site



<https://www.english.metro.tokyo.lg.jp/w/006-101-000954>



### TOKYO Resilience Bonds

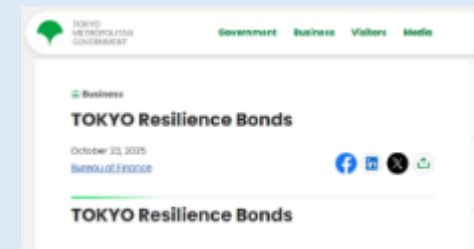
(Tokyo Sustainability Bonds)

- International Bond -

Main Site



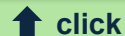
<https://www.english.metro.tokyo.lg.jp/w/006-101-000968>



## For more information about TMG Policies



### Tokyo Environmental Master Plan\*



[https://www.kankyo.metro.tokyo.lg.jp/basic/plan/master\\_plan/body](https://www.kankyo.metro.tokyo.lg.jp/basic/plan/master_plan/body)



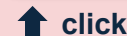
### Zero Emission Tokyo Strategy\*



[https://www.kankyo.metro.tokyo.lg.jp/policy\\_others/zeroemission\\_tokyo](https://www.kankyo.metro.tokyo.lg.jp/policy_others/zeroemission_tokyo)



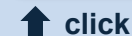
### Tokyo 2050 Strategy



<https://www.english.metro.tokyo.lg.jp/w/000-101-004130>



### TOKYO Resilience Project



<https://www.english.metro.tokyo.lg.jp/w/001-101-001118>

\* You will be directed to the Japanese website, so please select the machine-translated English version from the top right corner of the page.

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