

REPORT REVIEW

Tokyo Metropolitan Government Tokyo Green Bond Impact Report

18 December 2024

VERIFICATION PARAMETERS

Type(s) of reporting

- Green Bonds Allocation and Impact Report

Relevant standard(s)

- Harmonised Framework for Impact Reporting (HFIR), updated June 2024, as administered by International Capital Market Association (ICMA)
- Tokyo Metropolitan Government's Tokyo Green Bond Impact Report (September 2024)
- Tokyo Metropolitan Government's Green Bonds Framework (March 2023)
- Bond(s) identification:

Scope of verification

Issue date	ISIN	Maturity date	Amount raised
October 24, 2023	JP2130001PA3	September 20, 2028	Japanese Yen (JPY) 20billion
October 24, 2023	JP2130002PA1	September 19, 2053	Japanese Yen 20billion
December 19, 2023	XS2726228419	December 20, 2028	Australian Dollar (AUD) 107million ¹

Lifecycle

- Post-issuance verification

Validity

- As long as no changes are undertaken by the Issuer to its Tokyo Green Bond Impact Report (October 3, 2024)

¹ Approximately 10 billion Japanese Yen as stated in Tokyo Green Bond Impact Report.

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SCOPE OF WORK

Tokyo Metropolitan Government (“the Issuer” or “TMG”) commissioned ISS-Corporate to provide a Report Review² on its Tokyo Green Bond Impact Report by assessing:

- The alignment of Tokyo Metropolitan Government’s Tokyo Green Bond Impact Report (October 3, 2024) with the commitments set forth in Tokyo Metropolitan Government’s Tokyo Green Bonds Framework (as of March, 2023).³
- Tokyo Metropolitan Government’s Tokyo Green Bond Impact Report, benchmarked against the Harmonised Framework for Impact Reporting (HFIR), updated June 2024, as administered by International Capital Market Association (ICMA).
- The disclosure of proceeds allocation and soundness of reporting indicators — whether the impact metrics align with best market practices and are relevant to the Green Bonds issued.

² A limited or reasonable assurance is not provided on the information presented in TMG Tokyo Green Bond Impact Report. A review of the use of proceeds’ allocation and impact reporting is solely conducted against ICMA’s Green Bond Principles core principles and recommendations where applicable, and the criteria outlined in the underlying Framework. The assessment is solely based on the information provided in the allocation and impact reporting. The Issuer [or Tokyo Metropolitan Government] is responsible for the preparation of the report including the application of methods and internal control procedures designed to ensure that the subject matter information is free from material misstatement.

³ The Framework was assessed as aligned with the Green Bond Principles as of September 4, 2023.

ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
Part I. Alignment with the Issuer's commitments set forth in the Framework	<p>The TMG's Tokyo Green Bond Impact Report meets the commitments set forth in its Tokyo Green Bonds Framework.</p>	Aligned
Part II Alignment with the ICMA Harmonized Framework for Impact Reporting	<p>The Tokyo Green Bond Impact Report is in line with the HFIR. The Issuer follows core principles and, where applicable, recommendations.</p> <p>Proceeds have been fully allocated to Green Projects, in line with the eligibility criteria set forth in the underlying Framework. The Issuer discloses the share of allocated proceeds transparently.</p>	Aligned
Part III. Disclosure of proceeds allocation and soundness of reporting indicators	<p>The allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework.⁴</p> <p>TMG's Tokyo Green Bond Impact Report has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices.</p>	Positive

⁴ The assessment is based on the information provided in the Issuer's report. The Issuer is responsible for the preparation of the report, including the application of methods and procedures designed to ensure that the subject matter is free from material misstatement.

REPORT REVIEW ASSESSMENT

PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE TOKYO GREEN BONDS FRAMEWORK⁵

The following table evaluates the Tokyo Green Bond Impact Report against the commitments set forth in TMG's Framework, which are based on the core requirements of the Green Bond Principles and best market practices.

GBP	OPINION	ALIGNMENT WITH COMMITMENT
Process for Project Evaluation and Selection	<p>TMG confirms to follow the Process for Project Evaluation and Selection described in TMG's Tokyo Green Bonds Framework. The Issuer applied the Eligibility Criteria set in the Framework to determine whether projects fit within the defined categories.</p> <p>ESG risks associated with the project categories are identified and managed appropriately, as defined in the framework.</p>	✓
Management of Proceeds	<p>TMG confirms to follow the Management of Proceeds described in TMG's Tokyo Green Bonds Framework.</p> <p>The proceeds collected are equal to 100% of the amount allocated to eligible projects, with no exceptions. The proceeds are tracked appropriately and attested in a formal internal process.</p>	✓
Reporting	<p>The report is in line with the initial commitments set in the TMG's Tokyo Green Bonds Framework.</p> <p><i>Further analysis of this section is available in Part III of this report.</i></p>	✓

⁵ TMG's Tokyo Green Bond Framework was assessed as aligned with the GBP (as of June 2021 with June 2022 Appendix 1) as of September 4, 2023.

PART II: ASSESSMENT AGAINST THE HARMONISED FRAMEWORK FOR IMPACT REPORTING

Reporting is a core component of the Green Bond Principles and transparency is of particular value in communicating the expected and/or achieved impact of projects in the form of annual reporting. Green bond issuers are required to report on both the use of green bond proceeds and the environmental impacts at least annually until full allocation or maturity of the bond. The Harmonised Framework for Impact Reporting (HFIR) has been chosen as benchmark for this analysis as it represents the most widely adopted standard.

The table below evaluates TMG's Tokyo Green Bond Impact Report against the ICMA Harmonized Framework for Impact Reporting.

CORE PRINCIPLES		
ICMA HFIR	TOKYO GREEN BOND IMPACT REPORT	ASSESSMENT
Report on an annual basis	As reporting is a core component of the GBP, Tokyo Metropolitan Government reported within one year of issuance (The Tokyo Green Bonds Series 7). The report is available on Tokyo Metropolitan Government's website.	✓
Illustrate the expected environmental impacts or outcomes	<p>The impact report illustrates the expected environmental impacts and outcomes made possible by projects to which green bond proceeds have been allocated. It is based on ex-ante estimates (developed prior to project implementation) of expected annual results for a representative year once a project is completed and operating at normal capacity. The method of estimating the impacts is made transparent.⁶</p> <p>The assessment and measurement of the impacts generated by Tokyo Metropolitan Government's green bond(s) covered the following areas:</p> <ul style="list-style-type: none"> Expected annual capacity of installed photovoltaic facilities (kWh) Develop and extend length of heat insulation and water absorption (km) Reduce energy consumption (kWh) 	✓

⁶ The method of estimating the impacts is published in the Tokyo Metropolitan Government's Tokyo Green Bonds Framework (as of March, 2023).

	<ul style="list-style-type: none"> ▪ Battery output (kW) ▪ Develop and extend length of cycling routes and areas (km) ▪ Completion of river development with countermeasures (%) ▪ Capacity of regulating reservoir (m³) ▪ Number of facilities constructed including sediment control facilities, coastal protection facilities and steep slope failure prevention works ▪ Expand development scale and number of facilities including tide embankment (in km), number of water gates, internal revetment (in km), number of drainage pump stations and coastal conservation facilities (in km) ▪ Number of charging facilities constructed ▪ Reduction of the emission of regulated substances (NO_x, PM reduction rate in %) ▪ Reduction of the emission of regulated substances for replacing existing vehicles with zero-emission vehicles (CO₂, NO_x, CO and HC reduction rate in %) ▪ Electricity generated (kWh) ▪ Reduce GHG emissions (t-CO₂/5-year) ▪ Capacity of storage facility (m³) ▪ Avoidance rate from drainage system flooding caused by 50 mm/hr rain (%) ▪ Expanded green area (m²) ▪ Develop and extend length of tsunami protection facilities (km) ▪ Expand developed areas (m²) ▪ Expand developed areas (ha) 	
ESG risk management	<p>The Issuer has a system in place to identify and manage ESG risks connected to the projects financed. To identify and manage the ESG risks of eligible projects, TMG has developed criteria for the evaluation and selection of projects. These criteria encompass all relevant local laws, regulations, guidelines, and policies related to ESG, such as fair procurement procedures, finance acts, green purchasing promotion policies, and the status of environmental impact</p>	✓

	assessments during the project evaluation and selection processes. Negative effects of projects are not reported.	
Transparency on the currency	Allocated proceeds have been reported in a single currency, Japanese yen. This is despite the green bonds being issued in two currencies, Japanese yen and Australian dollars. The Issuer also provides the exchange amount in yen.	✓
Formal internal process for the allocation of proceeds and to report on the allocation of proceeds	All Proceeds that have been allocated to green projects as of the date of the Tokyo Green Bond Impact Report have only been allocated to green projects that meet the eligibility criteria stated in the Framework.	✓

RECOMMENDATIONS

ICMA HFIR	TOKYO GREEN BOND IMPACT REPORT	ASSESSMENT
Define and disclose period and process for including/removing projects in the report	All proceeds have been allocated to green assets. The Issuer has not defined and disclosed the period and process for including projects in the Tokyo Green Bond Impact Report. However, TMG confirms that a project that had been planned for allocation for the 2023 fiscal year was removed from the portfolio prior to the allocation. The planned amount had been allocated to other projects.	-
Signed amount and amount of green bond proceeds allocated to eligible disbursements	Tokyo Metropolitan Government has not indicated the total signed amount. However, the amount of green bond proceeds allocated to eligible disbursements is indicated.	-
Report at project or portfolio level	The reporting was done on a green bond portfolio basis, in which the proceeds of all of TMG's outstanding green bonds fund a portfolio of projects. TMG provided a list of projects to which green bond proceeds have been allocated.	✓
Approach to impact reporting	The report identifies the individual projects and clearly defines, for each project, the overall	✓

	project impacts with information about the total project size and the Issuer's share of total financing.	
Report the estimated lifetime results and/or project's economic life (in years)	The Issuer has not illustrated the impact of the project over its lifetime.	-
Ex-post verification of specific projects	The Issuer does not sample ex-post verification of specific projects.	-
Report on at least a limited number of sector-specific core indicators	<p>To facilitate comparison and benchmarking of project results, TMG reports on sector-specific core indicators.</p> <p>The core indicators are:</p> <ul style="list-style-type: none"> ▪ Expected annual capacity of installed photovoltaic facilities ▪ Reduce energy consumption ▪ Number of charging facilities constructed ▪ Reduction of the emission of regulated substances ▪ Electricity generated ▪ Reduce GHG emissions 	✓
Disclose own methodologies, where there is no single commonly used standard	<p>Where there is no single commonly used standard, the Issuer discloses its own methodologies in the Framework.</p> <p>Public disclosed calculation methodologies included:</p> <p>Calculate power generated by new renewable energy facilities from the average annual solar radiation, loss factor, system capacity and factor, system capacity, and number of annual generation days</p> <p>Calculation: Average annual solar radiation per day of the installed surface location × loss</p>	✓

	<p>factor × system capacity × number of annual generation days.</p> <p>Calculate by comparing the energy consumption of conventional lights and LEDs.</p> <p>Calculation: Number of LED lights × reduction of energy consumption per LED light (kW) × hours used in one year.</p> <p>Calculate by comparing the emission control regulatory caps of the previous vehicle (long term) and the new vehicle.</p> <p>Length of cycling routes and areas, length of heat island countermeasures, length of tsunami protection facilities, development of parks, greening along water sides, development of medium- and small- sized rivers, and development of Tokyo port facilities and islands coastal protection facilities by actual measurements.</p> <p>More information can be found in Part III.</p>	
Disclosure of the conversion approach	The Issuer converts units reported for individual projects based on standard conversion factors and includes appropriate disclosure of the conversion approach in the Framework.	✓
Projects with partial eligibility	All projects are 100% eligible for financing.	N/A
Use (and disclosure) of the attribution approach	The Issuer reports the expected impact of different project components separately.	✓

OPINION

TMG follows the ICMA Harmonized Framework for Impact Reporting's core principles and key recommendations. The Issuer provides transparency on the level and frequency of expected reporting, in line with best market practices. TMG has reported within the next fiscal year after issuance, illustrated the environmental impacts, provided transparency on ESG risk management and transparency on the currency used.

PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE IMPACT REPORTING INDICATORS

Use of proceeds allocation

Use of proceeds allocation reporting puts the impacts into perspective with the number of investments allocated to the respective use of proceeds projects.

The use of proceeds allocation reporting occurred within the fiscal year from the issuance (October 2023 and December 2023).

The Issuer's Tokyo Green Bond Impact Report showcases use of proceeds allocation of Tokyo Green Bonds Series 7 (JPY 50 billion) in the 2023 year. These proceeds were used to finance 21 projects and refinance eight projects. The total amount of funds allocated under new financed portion and re-financed portion represents JPY 41.63 billion and JPY 8.69 billion, respectively.

Proceeds allocated to eligible projects/assets

The allocation of proceeds is broken down at the project category level, by type of project. The Issuer has provided details about the type of projects included in the portfolio.

Moreover, TMG confirms that a project that had been planned for allocation for the 2023 fiscal year was removed from the portfolio prior to the allocation. The planned amount was allocated to other projects. Such information was not captured in the allocation report. The Allocation Reporting section of TMG's Tokyo Green Bond Impact Report aligns with best market practices by providing information on:

- The number of projects (re-)financed
- The total amount of proceeds in millions of JPY
- Breakdown of the allocated amount per project type
- Case studies of eligible projects (Realizing zero emissions, Realizing a better urban development and Adaptation to Climate Change)

Impact reporting indicators



The table below presents an independent assessment of the Issuer's report and disclosure on the impact of projects using impact indicators.

ELEMENT	ASSESSMENT
Relevance	<p>The impact indicators chosen by the Issuer for this bond are the following:</p> <p>Realization of zero emissions through energy decarbonization and the sustainable use of resources</p> <ul style="list-style-type: none"> a) Expected annual capacity of installed photovoltaic facilities (kWh) b) Develop and extend length of heat insulation and water absorption (km) c) Reduce energy consumption (kWh) d) Battery output (kW) e) Develop and extend length of cycling routes and areas (km) f) Completion of river development with countermeasures (%) g) Capacity of regulating reservoir (m³) h) Develop and extend length of tsunami protection facilities (km) i) Number of facilities constructed including sediment control facilities, coastal protection facilities and steep slope failure prevention works j) Expand development scale and number of facilities including tide embankment (in km), number of water gates, internal revetment (in km), number of drainage pump stations and coastal conservation facilities(in km) k) Number of charging facilities constructed l) Reduction of the emission of regulated substances for charging stations (CO₂, NO_x reduction rate in %) m) Reduction of the emission of regulated substances for replacing existing vehicles with zero-emission vehicles (CO₂, NO_x, CO and HC reduction rate in %) n) Electricity generated (kWh) o) Reduce GHG emissions (t-CO₂/5-year) p) Capacity of storage facility (m³) q) Avoidance rate from drainage system flooding caused by 50 mm/hr rain (%) <p>Realization of a prosperous society in harmony with the environment that continues to benefit from biodiversity</p> <ul style="list-style-type: none"> a) Expand developed areas (m² or ha) b) Expanded green areas (m²)

	<p>Realization of a better urban environment that ensures the safety and health of Tokyo residents</p> <p>a) Reduction of the emission of regulated substances (NO_x, PM reduction rate in %)</p> <p>These indicators are quantitative and material to the use of proceeds categories financed through this bond and in line with the HFIR's Suggested Impact Reporting metrics for Green Building Projects. Some indicators were designed by the Issuer to capture the specificity of its projects. This aligns with best market practices.</p>
Data sourcing and methodologies of quantitative assessment	<p>The environmental impacts are based on the impacts yielded by the end of the 2023 fiscal year or impacts expected to be yielded. TMG has provided the calculation methodologies for applicable indicators. The Issuer also confirms to use evaluation methods as described in the Japanese Ministry of Environment's Green Bond Guidelines. If needed, Issuer will use information provided by external organizations to source the data required by calculation methodologies.</p>
Baseline selection	<p>Some of the reporting indicators have been benchmarked against a specific baseline. For instance, GHG emissions avoided, annual energy consumption reduced per lighting/LED and emission control regulatory caps of the previous vehicle (long term) and the new vehicle. For the avoidance rate from drainage system flooding indicator, the Issuer calculates the percentage of the area of the 23 wards of Tokyo where water damage is prevented during heavy rainfall of 50 mm per hour due to the provision of sewerage backbone facilities. Other impact indicators are actual measurements.</p>
Scale and granularity	<p>The impact data is presented at the use of proceeds project level for the indicator(s).</p>

High-level mapping of the impact indicators with the U.N. Sustainable Development Goals

Based on the project categories financed and refinanced by the bonds as disclosed in the Issuer's Tokyo Green Bond Impact Report, the impact indicator(s) adopted by TMG for its Green Bond can be mapped to the following SDGs, according to ISS ESG SDG Solutions (SDGA), a proprietary methodology designed to assess the impact of an Issuer's product or services on the U.N. SDGs.

IMPACT INDICATORS	SUSTAINABLE DEVELOPMENT GOALS
<p>Realization of zero emissions through energy decarbonization and the sustainable use of resources</p> <p>Project includes: Rebuilding and repairment of facilities (photovoltaic facilities), Installation of LED in facilities and roads, Environmental improvement of metropolitan senior high schools (promotion of zero emission buildings, Installation of batteries to utilize renewable energy, Development of cycling routes and areas, Construction of charging facilities for zero-emission vehicles (ZEVs), Introduction of zero-emission vehicles (ZEVs), Energy-efficient water supply facilities, Energy/global warming actions in sewerage works</p> <ul style="list-style-type: none"> ▪ Expected annual capacity of installed photovoltaic facilities (kWh) ▪ Reduce energy consumption (kWh) ▪ Battery output (kW) ▪ Develop and extend length of cycling routes (km) ▪ Number of charging facilities constructed ▪ Reduction of the emission of regulated substances for charging stations (CO₂, NO_x reduction rate in %) ▪ Reduction of the emission of regulated substances for replacing existing vehicles with zero-emission vehicles (CO₂, NO_x, CO and HC reduction rate in %) ▪ Electricity generated (kWh) ▪ Reduce GHG emissions (t-CO₂/5-year) 	 

Realization of zero emissions through energy decarbonization and the sustainable use of resources

Project includes: Heat island countermeasures (heat insulation and water absorption), Development of medium and small size rivers, Development of tsunami protection facilities, Countermeasures against floods, Development Tokyo port facilities and islands coastal protection facilities, Development of sediment disaster control and coastal protection facilities

- Develop and extend length of heat insulation and water absorption (km)
- Completion of river development with countermeasures (%)
- Capacity of regulating reservoir (m³)
- Develop and extend length of tsunami protection facilities (km)
- Avoidance rate from drainage system flooding caused by 50 mm/hr rain (%)
- Number of facilities constructed including sediment control facilities, coastal protection facilities and steep slope failure prevention works
- Expand development scale and number of facilities including tide embankment (in km), number of water gates, internal revetment (in km), number of drainage pump stations and coastal conservation facilities(in km)

**Realization of zero emissions through energy decarbonization and the sustainable use of resources**

Project includes: Improvement of centralized sewerage system



- Capacity of storage facility (m³)

Realization of a prosperous society in harmony with the environment that continues to benefit from biodiversity

Project includes: Rebuilding and repairment of facilities (green space development), Development of Tokyo metropolitan parks, Greening along water sides, Development of marine park (Umi-no-Mori Park development project)

- Expanded green area (m²)
- Expand developed areas (m², ha)



Realization of a better urban environment that ensures the safety and health of Tokyo residents

Project includes: Installation of environmentally friendly metropolitan buses

- Reduction of the emission of regulated substances (NO_x, PM reduction rate in %)



OPINION

The allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework. The Tokyo Green Bond Impact Report has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices. In addition, the impact indicators used align with best market practices using the HFIR's recommended metrics.

DISCLAIMER

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ANNEX 1: Methodology

Review of the post-issuance reports

The ISS-Corporate Report Review provides an assessment of labeled transactions reporting against international standards using ISS-Corporate's proprietary [methodology](#).

High-level mapping to the SDGs

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward a more sustainable future. Using a proprietary method based on ICMA's Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals, the extent the Issuer's reporting and project categories contribute to related SDGs is identified.

ANNEX 2: Quality management processes

ISSUER'S RESPONSIBILITY

The Issuer's responsibility was to provide information and documentation on:

- Tokyo Green Bond Impact Report
- Tokyo Green Bonds Framework
- Proceeds allocation
- Reporting impact indicators
- Methodologies and assumptions for data gathering and calculation
- ESG risk management

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS Group, which ISS-Corporate is part of, has built up a reputation as a highly reputed thought leader in the green and social bond market and has become one of the first CBI-approved verifiers.

This independent report review has been conducted by following ICMA's Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews, and its methodology, considering, when relevant, the ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The engagement with Tokyo Metropolitan Government took place from September to October 2024.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate conducted this verification in strict compliance with the ISS Group Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

About this Report Review

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk and manage the needs of a diverse shareholder base by delivering best-in-class data, tools and advisory services.

ISS-Corporate assesses the alignment of the Issuer's report with external principles (e.g., the Green/Social Bond Principles), assesses the alignment of the Issuer's report against the commitments in the respective Framework, and analyzes the disclosure of proceeds allocation, data source and calculation methodologies of the reporting indicators against best market practices. Following these guidelines, we draw up an independent Report Review so investors are as well-informed as possible about the proceeds allocation and the impact of the sustainable finance instrument(s).

Please visit ISS-Corporate's [website](#) to learn more about our services for bond issuers.

For information on report review services, contact sposales@iss-corporate.com.

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