

January 27, 2023

【Second Opinion】

The Metropolis of Tokyo (Tokyo Social Bond (5 year Bond)) series 1 : Review

Rating and Investment Information, Inc. (R&I) has reviewed the instrument above.

【Rationale】

Rating and Investment Information, Inc. (R&I) has confirmed that the Tokyo Metropolitan Government performed reporting on The Metropolis of Tokyo (Tokyo Social Bond (5 year Bond)) series 1, which was issued based on its Tokyo Social Bonds Framework (March 2021), in accordance with the framework and that all proceeds were allocated as planned.

【DESCRIPTION OF INSTRUMENT】

INSTRUMENT NAME	The Metropolis of Tokyo (Tokyo Social Bond (5 year Bond)) series 1
ISSUER	The Metropolis of Tokyo
ISSUE AMOUNT (mn)	JPY 30,000
ISSUE DATE	July 6, 2021
MATURITY DATE	June 19, 2026

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【Details of Reporting】

The Tokyo Metropolitan Government issued The Metropolis of Tokyo (Tokyo Social Bond (5 year Bond)) series 1 in accordance with its Tokyo Social Bonds Framework (March 2021), disclosed the allocation of proceeds and social impacts in December 2022, and published a Tokyo Social Bonds Impact Report in January 2023. All proceeds were allocated to the projects set out in the framework. Impacts of the allocated projects were reported using the metrics provided in the framework.

■ Reporting (Allocated amounts and impacts)

No.	Project category	Allocated project	Impact	Allocated amount (millions of yen)
1	Education	Improvement of schools for special needs education	School capacity Classes for students requiring special health care needs: About 33 students (by the end of FY2023)	500
2	Education	Establishment of Challenge Schools	School capacity: 720 students in total 4 school grades 180 students/grade (60 each in the morning, afternoon and night courses) (by the end of FY2024)	500
3	Employment continuity and generation	Improvement of employment and job placement promotion facilities, etc.	Number of facility users at Tokyo Work Center Tama: Total of around 20,000 users (Figures for FY2019) ※Relocated in Oct. 2022	500
4	Employment continuity and generation	Deposits related to TMG's financing scheme for SMEs	Amount loaned: approx. JPY 200 billion Number of loans: approx. 9,000	28,500
Total				30,000

■ Social issues and target populations addressed by allocated projects

No.	Allocated project	Social issue	Target population
1	Improvement of schools for special needs education	Supporting proactive efforts toward the independence and social participation of young children, pupils and students with disabilities	Young children, pupils and students with disabilities
2	Establishment of Challenge Schools	Providing educational opportunities to students, etc. who have not attended classes in their elementary and/or junior high school days	Students, etc. who have not been able to capitalize on their abilities and aptitudes
3	Improvement of employment and job placement promotion facilities, etc.	Providing employment and job placement support to Tokyo residents	Individuals in need of employment or job placement support
4	Deposits related to TMG's financing scheme for SMEs	Securing SMEs' business continuity and operations stability	Small and medium-sized business operators who need financing to stabilize operations and their employees