

January 27, 2023

## 【Second Opinion】

### The Metropolis of Tokyo (Tokyo Social Bond (5 year Bond)) series 2 : Review

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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 2, which was issued based on its Tokyo Social Bonds Framework (December 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 2
ISSUER	The Metropolis of Tokyo
ISSUE AMOUNT (mn)	JPY 30,000
ISSUE DATE	March 2, 2022
MATURITY DATE	December 18, 2026

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【Details of Reporting】

The Tokyo Metropolitan Government issued The Metropolis of Tokyo (Tokyo Social Bond (5 year Bond)) series 2 in accordance with its Tokyo Social Bonds Framework (December 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	Disaster countermeasures for facilities and infrastructure	Removal of utility poles	Length completed: 13.67km	7,410
2		Subsidize costs for safety measures (earthquake resistance of private schools)	Completed facilities: 6 buildings	50
3		Installment of platform doors at stations	Platform door installation locations: 1 station	170
4		Installation of elevators with restart functions	Installation locations: 2 stations Elevators installed: 4	160
5	Measures for aging public facilities and infrastructure	Life extension of bridges	Cumulative number of life extension projects begun: 180 bridges (cumulative) (by the end of FY2030)	3,400
6		New establishment, expansion and renewal of water supply stations	Stable water supply securement rate: 89% (by the end of FY2030) Water supply station construction works: 3 new, 4 upgraded	1,479
7	Promotion of industry and employment continuity and generation	Improvement of employment and job placement promotion facilities, etc.	Facility users (Tokyo Shigoto Center users) Total: around 210,000	1,090
8		Development of industry exchange centers	Holding of events (exhibitions, scientific conferences, various business meetings) ※Opened Oct. 2022	5,480

9	Building an educational environment to fully draw out the individuality and potentials of each student	Improvement of metropolitan schools	School capacity: 200 students (by the end of FY2024)	664
10		Improvement of schools for special needs education	School capacity Classes for students requiring special health care needs: around 33 students Intellectual disability: around 865 students Physical disability: around 118 students (by the end of FY2024)	650
11	Infrastructure development for long-term care services	Provision of subsidies to develop geriatric health services facilities	Facilities subsidized: 7 facilities	217
12	Development of child welfare facilities, etc.	Developing child welfare facilities	Facility capacity: 120 children (by the end of FY2028)	100
13		Providing subsidies to develop foster care facilities	Facilities subsidized: 6 facilities	100
14	Strengthening the housing safety net	Construction of public housing	FY2021 reconstructed units: 2,530 units	9,000
15	Universal design for accessible public facilities	Installation of elevators at stations serving two or more lines, etc., and introduction of multiple barrier-free paths	Upgraded stations: 1 station	30
Total				30,000

■ Social issues and target populations addressed by allocated projects

No.	Allocated project	Social issue	Target population
1	Removal of utility poles	Strengthening urban disaster management functions and securing safe and enjoyable walking spaces (create a scenic city)	Those who may be affected by blocked roads or broken wires due to collapsed utility poles in the case of natural disasters Road users including those who use strollers and wheelchairs
2	Subsidize costs for safety measures (earthquake resistance of private schools)	Securing the safety of the students in the event of a disaster	Young children, pupils and students
3	Installment of platform doors at stations	Securing the safety and security of station users	People with disabilities, the elderly and other individuals using stations
4	Installation of elevators with restart functions	Securing the safety and security of station users (reducing the risk of being trapped in elevators in the event of an earthquake. etc.)	Those who may be hit by natural disasters
5	Life extension of bridges	Maintaining and managing sustainable infrastructure and securing the safety and security of Tokyo residents	Local residents and others who use metropolitan roads
6	New establishment, expansion and renewal of water supply stations	Resolving uneven distribution of water supply station distribution reservoir capacity and securing a stable supply of water	Local residents
7	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
8	Development of industry exchange centers	Promoting industries in Tokyo	Businesses and individuals in need of industrial exchanges
9	Improvement of metropolitan schools	Achieving education that leaves no one behind and allows all children to hold hopes for the future and to take the initiative to grow	Pupils and students
10	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

11	Provision of subsidies to develop geriatric health services facilities	Helping senior citizens requiring long-term care to resume life at home	The elderly in need of nursing care
12	Developing child welfare facilities	Responding to children requiring independent living support	Pupils in need of support for self-reliance
13	Providing subsidies to develop foster care facilities	Providing a living environment or independent living support to children requiring protection	Pupils in need of foster care
14	Construction of public housing	Reconstructing aging public housing for low income residents who are unable to secure adequate housing on their own	Low-income earners who are truly in need of housing
15	Installation of elevators at stations serving two or more lines, etc., and introduction of multiple barrier-free paths	Building an environment where everyone can move about safely and comfortably	People with disabilities, the elderly and other individuals using stations