

【Second Opinion】**The Metropolis of Tokyo (Tokyo Social Bond (5 year Bond)) series 3 and 4****: Review**

Rating and Investment Information, Inc. (R&I) has reviewed the instruments 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 3 and 4, which were issued based on its Tokyo Social Bonds Framework (March 2022), 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 3
ISSUER	The Metropolis of Tokyo
ISSUE AMOUNT (mn)	JPY 30,000
ISSUE DATE	July 5, 2022
MATURITY DATE	June 18, 2027

INSTRUMENT NAME	The Metropolis of Tokyo (Tokyo Social Bond (5 year Bond)) series 4
ISSUER	The Metropolis of Tokyo
ISSUE AMOUNT (mn)	JPY 30,000
ISSUE DATE	March 6, 2023
MATURITY DATE	December 20, 2027

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【Details of Reporting】

The Tokyo Metropolitan Government issued The Metropolis of Tokyo (Tokyo Social Bond (5 year Bond)) series 3 and 4 in accordance with its Tokyo Social Bonds Framework (March 2022), disclosed the allocation of proceeds and social impacts in October 2023, and published a Tokyo Social Bonds Impact Report in the same month. 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: 12.85km	13,220
2		Development of facilities for parks designated as emergency evacuation sites	Number of upgraded parks: 14 parks	100
3		Construction of waste disposal sites in the Port of Tokyo (Shinkaimen Landfill Site, Outer Central Breakwater Reclamation Area)	Area of constructed landfill sites: 67ha (by the end of FY2025)	4,016
4		Subsidize costs for safety measures (earthquake resistance of private schools)	Number of completed facilities: 5 facilities	61
5		Earthquake resistance of Tokyo metropolitan high schools	Number of completed schools: 7 schools	55
6		Installation and reinforcement of emergency backup power generation systems at water supply and other facilities	Percentage of water supply that can be secured during a large-scale power failure: 92% (by the end of FY2030)	947
7		Earthquake response in sewage operations	- Number of facilities that have upgraded their sewer pipes for earthquake resistance: 5,515 facilities (by the end of FY2025) - Number of facilities that have completed earthquake-pro	2,000

			ofing all of their sewer systems to keep them functioning in the event of an earthquake: 41 facilities (by the end of FY2025)	
8		Installment of platform doors at stations	Number of stations with platform doors installed: 4 stations	440
9	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)	6,050
10		Life extension of port facilities	Cumulative number of life extension projects begun: 4 facilities	40
11		Port renovation	Number of ports upgraded: 13 ports	905
12		Fishing port renovation	Number of fishing ports upgraded: 14 fishing ports	105
13		Renovation of Tokyo metropolitan libraries	Number of facility users: Approx. 336,000 users (actual data for FY2018)	30
14		Renovation of cultural facility (renovation of the Edo-Tokyo Museum)	Number of facility users: Approx. 420,000 users (actual data for FY2021)	1,705
15		Upgrade of police facilities	Number of upgraded facilities: 1 facility	660
16		Upgrade of fire stations	Number of upgraded facilities: 22 facilities	3,940
17		New establishment, expansion and renewal of water supply stations	- Stable water supply securement rate: 89% (by the end of FY2030) - Number of water supply sta	1,069

			tion construction works: 2 new, 4 upgraded	
18		Reconstruction of facilities in water reclamation centers and pumping stations	Number of main equipment renewed: 2,771 units (by the end of FY2025)	3,500
19	Promotion of industry and employment continuity and generation	Renovation of employment and job placement promotion facilities, etc. (renovating facilities such as Tokyo Shigoto Center)	Number of facility users (Number of Tokyo Shigoto Center users): Approx. 220,000 users in total (actual data for FY2022)	37
20		Construction and renovation of Tokyo Metropolitan Schools	School capacity: 9,880 students (by the end of FY2029)	3,540
21	Building an educational environment to fully draw out the individuality and potentials of each student	Construction and renovation of schools for special needs education	School capacity Intellectual disability: 73 classes, around 350 students Physical disability: 84 classes, around 312 students special health care needs: 12 classes, around 33 students Hearing disability: 43 classes, around 187 students (by the end of FY2026)	1,125
22	Developing the foundation of	Provision of subsidies to develop geriatric health services facilities	Number of supporting facilities: 4 facilities	110
23	nursing care services	Provision of subsidies to develop special nursing homes for the elderly	Number of supporting facilities: 50 facilities	4,380
24	Development of child welfare facilities, etc.	Construction and renovation of facilities for individuals (children) with intellectual disabilities	Number of users of facilities: 80 children	2,785

25	Strengthening the housing safety net	Construction of public housing	Number of FY2022 reconstructed units: 2,858 units	9,000
26	Promoting barrier-free and universal design in public facilities	Make sidewalks barrier-free	Length completed: 5,333m	160
27		Increase barrier-free routes	Number of units installed: 2 elevators (by the end of FY2025)	20
Total				60,000

■ Social issues and target populations addressed by allocated projects

No.	Allocated project	Social issue	Target population
1	Removal of utility poles	<ul style="list-style-type: none"> - Strengthening urban disaster management functions - Securing safe and enjoyable walking spaces - Create a scenic city 	People who could be affected by road blocks, power cuts, etc. due to fallen electric poles during natural disasters (Road users including stroller and wheelchair users)
2	Development of facilities for parks designated as emergency evacuation sites	Securing sites for evacuation, and rescue and relief activities in the event of a disaster	Park users including local residents
3	Construction of waste disposal sites in the Port of Tokyo (Shinkaimen Landfill Site, Outer Central Breakwater Reclamation Area)	Constructing waste landfill sites that are difficult to secure in the crowded area of inland Tokyo	Citizens of Tokyo (local residents)
4	Subsidize costs for safety measures (earthquake resistance of private schools)	Securing the safety of the students in the event of a disaster	Infants, children, students
5	Earthquake resistance of Tokyo metropolitan high schools	Securing the safety of the students in the event of a disaster	Children, students
6	Installation and reinforcement of emergency backup power generation systems at water supply and other facilities	Securing stable water supply in an emergency such as a large-scale power failure	Water service users
7	Earthquake response in sewage operations	Securing sewer functions and transportation functions such as disaster response routes in the event of a major earthquake directly striking Tokyo	Citizens of Tokyo and sewage service users
8	Installment of platform doors at stations	Securing the safety and security of station users, including persons with disabilities and the elderly	Station users including particularly persons with disabilities and the elderly
9	Life extension of bridges	Maintaining and managing sustainable infrastructure and securing the safety and security of users	Municipal road users including local residents

10	Life extension of port facilities	Maintaining and managing sustainable infrastructure and securing the safety and security of users	Port facility users including local residents
11	Port renovation	Maintaining and managing sustainable infrastructure and securing the safety and security of users	Port facility users including local residents
12	Fishing port renovation	Maintaining and managing sustainable infrastructure and securing the safety and security of users	Fishing port users including local residents
13	Renovation of Tokyo metropolitan libraries	Maintaining and managing sustainable infrastructure and securing the safety and security of users	Citizens of Tokyo and facility users
14	Renovation of cultural facility (renovation of the Edo-Tokyo Museum)	Maintaining and managing sustainable infrastructure and securing the safety and security of users	Citizens of Tokyo and facility users
15	Upgrade of police facilities	Maintaining and managing sustainable infrastructure and securing the safety and security of users	Citizens of Tokyo (local residents)
16	Upgrade of fire stations	Maintaining and managing sustainable infrastructure and securing the safety and security of users	Citizens of Tokyo (local residents)
17	New establishment, expansion and renewal of water supply stations	Securing a stable water supply by resolving uneven distribution of service reservoir capacity of water supply stations	Water service users
18	Reconstruction of facilities in water reclamation centers and pumping stations	Securing stable sewage services by reconstructing aging facilities	Citizens of Tokyo and sewage service users
19	Renovation of employment and job placement promotion facilities, etc. (renovating facilities such as Tokyo Shigoto Center)	Providing employment and job placement support to Tokyo's residents	People who need employment support

20	Construction and renovation of Tokyo 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	Children, students
21	Construction and renovation of schools for special needs education	Supporting proactive efforts toward the independence and social participation of young children, pupils and students with disabilities	Infants, children, students with handicaps
22	Provision of subsidies to develop geriatric health services facilities	Promoting a return to home living for elderly persons needing nursing care	Elderly persons needing nursing care
23	Provision of subsidies to develop special nursing homes for the elderly	Providing services such as personal care and rehabilitation care to senior citizens who have difficulty living at home	Elderly persons needing nursing care
24	Construction and renovation of facilities for individuals (children) with intellectual disabilities	Supporting severely intellectually disabled children with challenging behavior requiring medical care	Mainly intellectually disabled children
25	Construction of public housing	Construction of public housing for those who are truly unable to maintain a minimum standard of living by themselves due to poverty	Low-income persons who are truly unable to find a place to live
26	Make sidewalks barrier-free	Securing walking spaces everyone can use safely, securely and comfortably	All persons including the elderly and the disabled
27	Increase barrier-free routes	Developing an environment where anyone can comfortably move with peace of mind	Station users including particularly persons with disabilities and the elderly