

Second Opinion

Tokyo Metropolitan Government

Tokyo Social Bonds Framework (March 2022)

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Rating and Investment Information, Inc. (R&I) has confirmed the alignment of the Tokyo Social Bonds Framework formulated by the Tokyo Metropolitan Government (Tokyo Metropolitan Govt. or TMG) in March 2022 with the Social Bond Principles (SBP) 2021 announced by the International Capital Market Association (ICMA) and the Social Bond Guidelines 2021 published by the Financial Services Agency of Japan. This opinion is based on the following views.

■Overview of the Opinion

(1) Use of Proceeds

Proceeds will be allocated to projects that meet specified requirements. Specifically, (1) The project must be for individuals in need of social support. (2) Clear social benefits (generating a new benefit or maintaining an existing benefit) can be expected from the project and such benefits can be assessed quantitatively. (3) Financial resources for the project can include municipal bonds in accordance with the provisions of Article 5 of the Local Government Finance Act and other applicable laws and regulations.

Tokyo Metropolitan Govt. assumes the 30 specific projects to which proceeds from bond issuance are allocated: Removal of utility poles, Development of facilities for parks designated as emergency evacuation sites, Construction of waste disposal sites in the Port of Tokyo (Shinkaimen Landfill Site, Outer Central Breakwater Reclamation Area), Subsidization for costs of safety measures (earthquake resistance of private schools), Earthquake resistance of Tokyo metropolitan high schools, Installation and reinforcement of emergency backup power generation systems in water supply and other facilities, Earthquake response in sewage operations, Installation of platform doors at stations, Upgrade to elevators equipped with restart functions, Life extension of bridges, Life extension of port facilities, Port renovation, Fishing port renovation, Airport redevelopment, Renovation of Tokyo metropolitan libraries, Renovation of cultural facility (renovation of the Edo-Tokyo Museum), Upgrade of police facilities, Upgrade of fire stations, New establishment, expansion and renewal of water supply stations, Reconstruction of facilities in water reclamation centers and pumping stations, Renovation of employment and job placement promotion facilities, etc. (renovating facilities such as Tokyo Shigoto Center), Construction and renovation of Tokyo metropolitan schools, Construction and renovation of schools for special needs education, Provision of subsidies to develop geriatric health services facilities, Provision of subsidies to develop special nursing homes for the elderly, Construction and renovation of facilities for individuals (children) with intellectual disabilities, Construction of public housing, Make sidewalks barrier-free, Increase barrier-free routes and Loans to the Tokyo Metropolitan Hospital Organization. As well as benefitting targeted individuals directly, these projects will contribute to reduction of the burden on Tokyo residents or citizens by forming a multicultural or symbiotic society and maintaining necessary infrastructures and extending the lives thereof, and a recovery and sustainable growth of the local economy. Although some investments in facility construction may entail a temporary burden on an environment, full consideration was given to the projects and there seems no specific negative factors. R&I has evaluated that they will provide positive outcomes for the society as a whole.

Eligible projects correspond to the project categories of Affordable basic infrastructure, Access to essential services, Socioeconomic advancement and empowerment, and Affordable housing illustrated in SBP2021, which principally target those who may be affected by blocked roads or broken wires due to collapsed utility poles in the case of a natural disaster, Tokyo residents, local residents, young children, pupils and students, people with disabilities, the elderly and other individuals using stations, those who may be hit by natural disasters, facility users, individuals in need of employment or job placement support, pupils mainly with intellectual disabilities, young children, pupils and students with disabilities, the elderly

in need of nursing care, and low-income earners who are truly in need of housing.

(2) Process for Project Evaluation and Selection

Eligible projects to which proceeds from the issuance of Tokyo Social Bonds are allocated will be selected after coordination by the Tokyo Metropolitan Govt. Bureau of Finance and the bureau managing business establishments. The feasibility of such projects and durability of project outcomes are verified in a budgeting process. The Tokyo Metropolitan Assembly's approval shall be given to the projects at the end of process. With an evaluation approach and criteria determined and eligible projects selected through appropriate processes, both third-party characteristics and expertise are ensured.

(3) Management of Proceeds

Proceeds will be managed by the Bureau of Finance, etc. and appropriately allocated to project categories in accordance with laws and regulations. Full proceeds shall be allocated within the fiscal year and until then, proceeds will be held as cash or cash equivalents. Financial accounting shall be examined by audit committee members from the perspectives of accuracy, regulatory compliance, economics, efficiency, effectiveness, etc., and approved by the Assembly. Consequently, R&I considers that proceeds will be managed appropriately.

(4) Reporting

Tokyo Metropolitan Govt. will disclose information to clearly explain the allocation of proceeds and social outcomes thereof to investors. Such disclosure will be made on the Tokyo Metropolitan Govt.'s website, which comprises an allocation plan before the issuance of Tokyo Social Bonds and the results of the allocation in the year after the issuance. R&I considers Tokyo Metropolitan Govt.'s reporting to be appropriate.

Outline of the Issuer



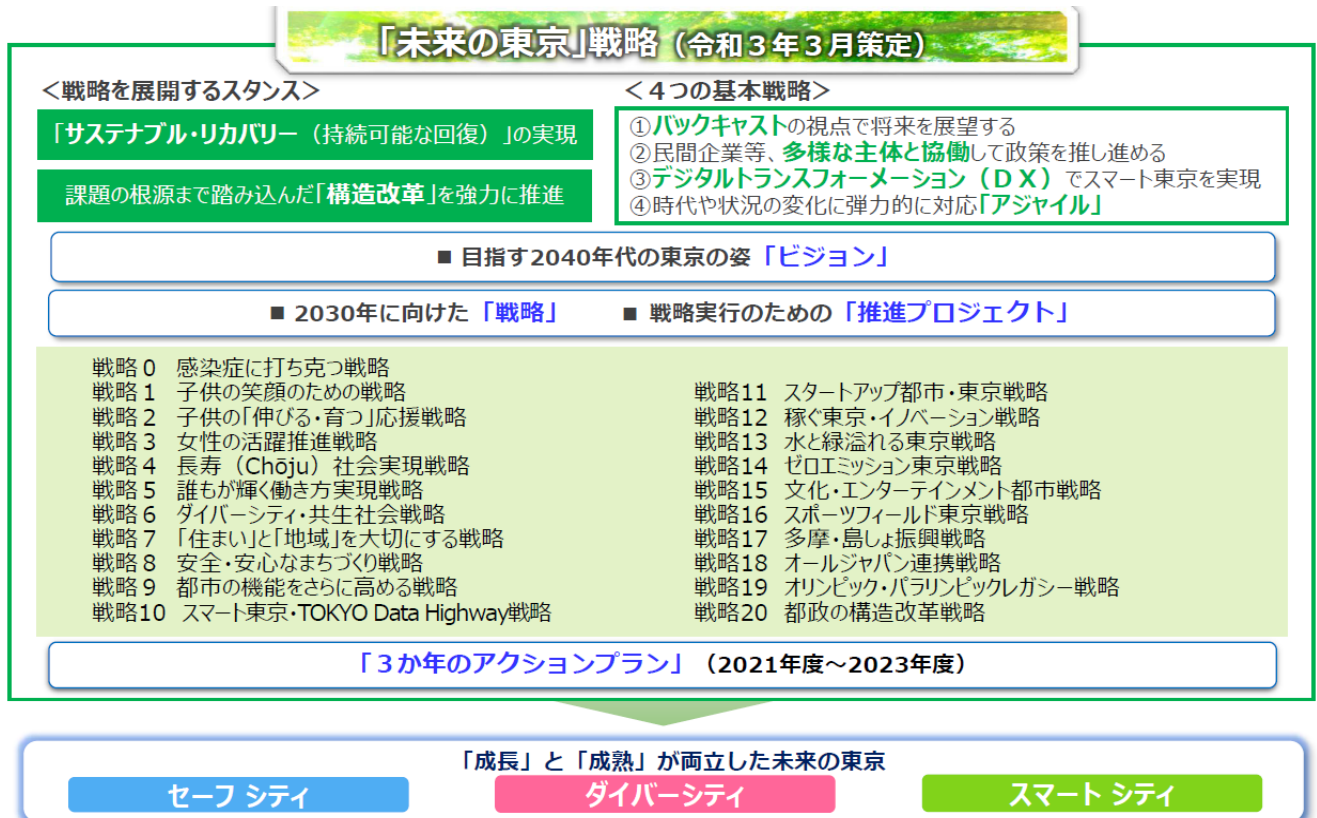
[Symbol of Tokyo Metropolitan Government]

- Tokyo Metropolis is the capitol of Japan with a population of about 14 million and a world-leading megalopolis.
- In March 2021 (Reiwa 3), the Tokyo Metropolitan Govt. formulated Future Tokyo: Tokyo's Long-Term Strategy (hereinafter referred to as "Future Tokyo"), which lays out its visions for Tokyo in the 2040s, strategies to be implemented up to 2030 to achieve those visions, and projects to implement such strategies. In February 2022, Future Tokyo was updated to the Future Tokyo Strategy version up 2022 to accelerate efforts to create the future following the Tokyo 2020 Olympic Games and based on various changes that occurred during the battle against the COVID-19 pandemic.
- With the aim of accelerating efforts to create the future, Future Tokyo sets out the direction of policies to be taken to realize a sustainable Tokyo that strikes a balance between maturity and ongoing growth, and is people-centered, because people are who generate Tokyo's growth. This is in line with the SDGs' core message of creating an inclusive society where *no one is left behind*. Under this concept, the policies of Tokyo Metropolitan Govt. revolve around realizing a Tokyo that cares for people, is full of diversity and inclusiveness, and is where people shine.
- Tokyo Metropolitan Govt. is also strongly promoting initiatives to overcome the COVID-19 pandemic and other major crises to achieve a sustainable recovery and become a resilient and sustainable city. Along with such actions, the metropolitan government is taking proactive efforts to help solve social issues through sustainable finance, such as establishing the Tokyo ESG Fund, implementing the Tokyo Finance Award and issuing Tokyo Green Bonds and Tokyo Social Bonds.

Second Opinion

- In the process of realizing a Tokyo where people shine and a sustainable recovery, Tokyo Metropolitan Govt. will issue Tokyo Social Bonds to help Tokyo residents and businesses in need of social support, and further promote ESG investment in Japan as well.

■ "Future Tokyo" Strategy version up 2022



[Source: "Future Tokyo" Strategy version up 2022]

1. Use of Proceeds

(1) Eligible Projects

- Proceeds from the issuance of the Tokyo Social Bonds will be allocated to projects that meet the following three requirements:
 - ① The project must be for individuals in need of social support.
 - ② Clear social benefits (generating a new benefit or maintaining an existing benefit) can be expected from the project and such benefits can be assessed quantitatively.
 - ③ Financial resources for the project can include municipal bonds in accordance with the provisions of Article 5 of the Local Government Finance Act and other applicable laws and regulations.
- The Social Bonds Principles 2021 raise as examples of people targeted by the social projects, those with disabilities, the unemployed, and other vulnerable groups, including victims of natural disasters. The requirement ① described above reflects the principles.

The table below shows such projects eligible for allocation that meet the three requirements described above and are specifically assumed in each project category, and social issues to be addressed.

■Projects to which Social Bond proceeds are allocated

Project categories	Social Projects (Use of Proceeds)	Social issues
Disaster countermeasures for facilities and infrastructure	Removal of utility poles	Strengthening urban disaster management functions (Securing safe and enjoyable walking spaces) (Creating a scenic city)
	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
	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
	Subsidize costs for safety measures (earthquake resistance of private schools)	Securing the safety of the students in the event of a disaster
	Earthquake resistance of Tokyo metropolitan high schools	Securing the safety of the students in the event of a disaster
	Installation and reinforcement of emergency backup power generation systems in water supply and other facilities	Securing stable water supply in emergency such as a large- scale power failure
	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
	Installment of platform doors at stations	Securing the safety and security of station users, including persons with disabilities and the elderly
	Upgrade to elevators equipped 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.)
Measures for aging public facilities and infrastructure	Life extension of bridges	Maintaining and managing sustainable infrastructure and securing the safety and security of users

Second Opinion

	Life extension of port facilities	Maintaining and managing sustainable infrastructure and securing the safety and security of users
	Port renovation	Maintaining and managing sustainable infrastructure and securing the safety and security of users
	Fishing port renovation	Maintaining and managing sustainable infrastructure and securing the safety and security of users
	Airport redevelopment	Maintaining and managing sustainable infrastructure and securing the safety and security of users
	Renovation of Tokyo metropolitan libraries	Maintaining and managing sustainable infrastructure and securing the safety and security of users
	Renovation of cultural facility (renovation of the Edo-Tokyo Museum)	Maintaining and managing sustainable infrastructure and securing the safety and security of users
	Upgrade of police facilities	Maintaining and managing sustainable infrastructure and securing the safety and security of users
	Upgrade of fire stations	Maintaining and managing sustainable infrastructure and securing the safety and security of users
	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
	Reconstruction of facilities in water reclamation centers and pumping stations	Securing stable sewage services by reconstructing aging facilities
Promotion of industry and employment continuity and generation	Renovation of employment and job placement promotion facilities, etc. (renovating facilities such as Tokyo Shigoto Center)	Providing employment and job placement support to Tokyo residents
Building an educational environment to fully draw out the individuality and potentials of each	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
	Construction and renovation of schools for special needs education	Supporting proactive efforts toward the independence and social participation of young children, students with disabilities



Second Opinion

Student		
Infrastructure development for long-term care services	Provision of subsidies to develop geriatric health services facilities	Helping senior citizens requiring long-term care to resume life at home
	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
Development of child welfare facilities, etc.	Construction and renovation of facilities for individuals (children) with intellectual disabilities	Supporting severe and medical care dependent intellectually disabled children with challenging behavior
Strengthening the housing safety net	Construction of public housing	Reconstructing aging public housing for low income residents who are unable to secure adequate housing on their own
Universal design for accessible public facilities	Make sidewalks barrier-free	Securing walking spaces everyone can use safely, securely and comfortably
	Increase barrier-free routes	Building an environment where everyone can move about safely and comfortably
Enhance of the healthcare provision system	Loans to the Tokyo Metropolitan Hospital Organization	Providing high quality healthcare, such as provision of government-led healthcare services and enhancement of local healthcare, amid the aging population and changing healthcare environment

Overview of projects to which proceeds are allocated

< Removal of utility poles >

- In Tokyo after the end of World War II, many utility poles were installed to meet the rapidly increasing demand for electricity and telecommunications. As a result, natural disasters such as large-scale earthquakes and major typhoons have caused utility poles to collapse, resulting in road obstructions or closures, line breaks, etc. that have hindered evacuation and emergency services, and caused power outages and communication problems. To strengthen disaster management functions, it is necessary to remove utility poles.
- Moreover, many utility poles and power cables obstruct the passage of pedestrians and wheelchair users, and spoil a beautiful urban landscape.
- A specific initiative will be implementing new cables into an underground system for which the wire common grooves, etc. are developed.
- The social issue Tokyo Metropolitan Govt. recognizes is strengthening urban disaster management functions (securing safe and enjoyable walking spaces and creating a scenic city). A solution to the issue will benefit individuals who may be affected by road closures, line breaks, etc. due to a utility pole collapse in the case of a natural disaster as well as wheelchair and baby carriage users and others who use roads.
- The table below shows contributions of the eligible project to SDGs in accordance with ICMA's table of mapping between project categories and SDGs.



SDGs	Targets
 11 SUSTAINABLE CITIES AND COMMUNITIES	11.7 By 2030, provide universal access to safe, inclusive and accessible, green and public spaces, particularly for women and children, older persons and persons with disabilities
 13 CLIMATE ACTION	13.1 Strengthen resilience and adaptive capacity to climate related hazards and natural disasters in all countries 13.2 Integrate climate change measures into national policies, strategies, and planning

< Development of facilities for parks designated as emergency evacuation sites >

- Designated as evacuation areas and activity bases, disaster prevention parks are critical for protecting Tokyo residents' lives in the event of an earthquake. In a regional disaster preparedness plan that sets out a comprehensive plan for disaster management in Tokyo Metropolis and cities therein, 59 metropolitan parks are designated as evacuation areas, with 36 such parks serving as bases for large-scale rescue and relief units and landing places for helicopters, among others.
- To enhance parks' disaster preparedness, Tokyo Metropolitan Govt. is developing disaster prevention parks. Specifically, planning, designing and construction works related to the development of disaster prevention parks are underway, including night-time lighting for securing evacuees' safety and supporting rescue and relief units' activities, and ensuring power supply during a power outage through emergency power generators, solar panels, etc. Tokyo Metropolitan Govt. is also creating a plan to facilitate the smooth use of metropolitan parks in the event of an earthquake.
- The social issue Tokyo Metropolitan Govt. recognizes is securing sites for evacuation, and rescue and relief activities in the event of a disaster . A solution to the issue will benefit local residents and others who use parks.



Second Opinion

- The table below shows contributions of the eligible project to SDGs in accordance with ICMA's table of mapping between project categories and SDGs.

SDGs	Targets
	11.7 By 2030, provide universal access to safe, inclusive and accessible, green and public spaces, particularly for women and children, older persons and persons with disabilities
	13.1 Strengthen resilience and adaptive capacity to climate related hazards and natural disasters in all countries 13.2 Integrate climate change measures into national policies, strategies, and planning

< Construction of waste disposal sites in the Port of Tokyo (Shinkaimen Landfill Site, Outer Central Breakwater Reclamation Area) >

- To dispose of non-recyclable waste, etc. properly, the construction of an Outer Central Breakwater Landfill Site and a Shinkaimen Landfill Site is underway. Tokyo Metropolitan Govt. will use these disposal sites as long as possible by promoting recycling and effective utilization of waste, etc. before disposal by landfill.
- Based on the “Long Term Vision for the Port of Tokyo” and “Port and Harbor Plan of the Port of Tokyo,” it is planned to secure large-scale green spaces along with developing port and harbor facilities such as wharf sites.
- The social issue Tokyo Metropolitan Govt. recognizes is constructing waste landfill sites that are difficult to secure in the crowded area of inland Tokyo. A solution to the issue will benefit Tokyo residents.
- The table below shows contributions of the eligible project to SDGs in accordance with ICMA's table of mapping between project categories and SDGs.

SDGs	Targets
	11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management
	12.4 By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment 12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse

< Subsidize costs for safety measures (earthquake resistance of private schools) >




< Earthquake resistance of Tokyo metropolitan high schools >

- A subsidy program for safety measures started in 2003 to improve the earthquake resistance of educational facilities such as preschool buildings and school buildings. Subsidies have also been provided to private or religious kindergartens since 2007. Eligible construction works include seismic diagnosis, seismic reinforcement and incidental works, seismic reconstruction and incidental works, and removal, containment or enclosure of asbestos.
- The earthquake resistance improvement project for metropolitan high schools has been going on since

Second Opinion


2012, with a first priority on seismic retrofitting of non-structural materials of gymnasiums, where fatal accidents tend to occur and evacuees gather in the event of an earthquake (measures to prevent ceiling materials, etc. from falling). Similarly, non-structural materials of martial arts gyms, auditoriums and indoor pools are also given priority for seismic proofing.

- The social issue Tokyo Metropolitan Govt. recognizes is securing the safety of the students in the event of a disaster. A solution to the issue will benefit young children, pupils, students, etc. who go to schools and the like.
- The table below shows contributions of the eligible projects to SDGs in accordance with ICMA's table of mapping between project categories and SDGs.

SDGs	Targets
	4.a Build and upgrade education facilities that are child, disability and gender sensitive and provide safe, non-violent, inclusive and effective learning environments for all
	11.7 By 2030, provide universal access to safe, inclusive and accessible, green and public spaces, particularly for women and children, older persons and persons with disabilities
	13.1 Strengthen resilience and adaptive capacity to climate related hazards and natural disasters in all countries


< Installation and reinforcement of emergency backup power generation systems in water supply and other facilities >

- Private power generators are being installed so that the planned daily average water distribution volume can be supplied even if a large-scale power outage occurs or power consumption is strictly restricted. At water treatment plants, the electricity required for advanced water purification will be secured by regular power generators and the electricity required for water withdrawal, transmission and distribution will be secured by emergency power generators. At water supply stations, etc., the electricity required for water transmission and distribution will be secured by emergency power generators, and the fuel that allows private power generators to operate for 72 hours will be stored to the extent possible.
- The social issue Tokyo Metropolitan Govt. recognizes is securing stable water supply in emergency such as a large-scale power failure. A solution to the issue will benefit local residents.
- The table below shows contributions of the eligible project to SDGs in accordance with ICMA's table of mapping between project categories and SDGs.

SDGs	Targets
	11.3 By 2030, enhance inclusive and sustainable urbanization and capacities for participatory, integrated and sustainable human settlement planning and management in all countries



< Earthquake response in sewage operations >

- Pre-earthquake measures are taken to prepare for a Tokyo inland earthquake and other disasters, thereby ensuring sewerage functions and traffic functions including emergency routes. Pre-earthquake measures are also taken for wastewater treatment plants to maintain sewerage functions in the event of an earthquake.
- Such measures include earthquake-proofing junctions between sewers and manholes and restraining manholes from floating.
- All facilities will be equipped with emergency power generation equipment capable of generating the required electricity to ensure the continuation of sewerage services even in the event of a power outage.
- The social issue Tokyo Metropolitan Govt. recognizes is securing sewer functions and transportation functions such as disaster response routes in the event of a major earthquake directly striking Tokyo. A solution to the issue will benefit Tokyo residents and sewerage users.
- The table below shows contributions of the eligible project to SDGs in accordance with ICMA's table of mapping between project categories and SDGs.

SDGs	Targets
	<p>13.1 Strengthen resilience and adaptive capacity to climate related hazards and natural disasters in all countries</p> <p>13.2 Integrate climate change measures into national policies, strategies, and planning</p>




< Installment of platform doors at stations >

- The Toei Subway intends to complete the installation of platform doors at all stations managed by the Tokyo Metropolitan Government's Bureau of Transportation by FY2023 (the year ending March 2024), aiming for **zero** platform accidents. It is also discussing installing platform doors at Oshiage Station where the Toei Subway operates mutual ride-through with the Keisei Line.
- The social issue Tokyo Metropolitan Govt. recognizes is securing the safety and security of station users, including persons with disabilities and the elderly. A solution to the issue will benefit people with disabilities, the elderly and all other users of stations.
- The table below shows contributions of the eligible project to SDGs in accordance with ICMA's table of mapping between project categories and SDGs.

SDGs	Targets
	9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and trans-border infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all
	11.7 By 2030, provide universal access to safe, inclusive and accessible, green and public spaces, particularly for women and children, older persons and persons with disabilities

< Upgrade to elevators equipped with restart functions >

- Toei Subway is working to further improve the safety of its facilities in preparation for a massive earthquake in the Tokyo metropolitan area. To reduce users' risk of being confined in elevators in the event of an earthquake, etc., a restarting function will be added to all elevators managed by the Transportation Bureau.
- The restarting function is to shorten the time of any user's being trapped in an elevator until rescue arrives when the elevator stops between floors after detecting an earthquake tremor. The function enables an elevator to automatically drive at low speed to the nearest floor when safety is confirmed and open the door after landing on the floor.
- The social issue Tokyo Metropolitan Govt. recognizes is securing the safety and security of station users (reducing the risk of being trapped in elevators in the event of an earthquake, etc.). A solution to the issue will benefit those who may be hit by natural disasters.
- The table below shows contributions of the eligible project to SDGs in accordance with ICMA's table of mapping between project categories and SDGs.



SDGs	Targets
	9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and trans-border infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all
	11.7 By 2030, provide universal access to safe, inclusive and accessible, green and public spaces, particularly for women and children, older persons and persons with disabilities
	13.1 Strengthen resilience and adaptive capacity to climate related hazards and natural disasters in all countries

< Life extension of bridges >

- Bridges are important parts of urban infrastructure that support the lives of Tokyo residents and socio-economic activities. Some of them have historical value and many are local landmarks.
- There are 1,221 bridges managed by Tokyo Metropolitan Govt. under the Road Act (as of April 2020). Many of them were constructed during the period of rapid economic growth. In the future, it is expected that the percentage of bridges that are more than 50 years old will increase quickly and many bridges will come up for renewal at the same time.
- Therefore, in order to smooth out renewal works and reduce the total work cost, Tokyo Metropolitan Govt. has been promoting a shift to management of the preventive maintenance type, in which appropriate measures are taken before the damage and deterioration of bridges progress under the Medium- and Long-Term Plan for Bridge Management formulated in March 2009.
- According to the results of the latest periodic inspection, the number of bridges in need of repair, etc. is as high as about 60% of all, and there are concerns that the cost of maintenance and renewal will increase in the future. Tokyo Metropolitan Govt. will thus revise the Medium- and Long-term Plan in light of the status of its previous efforts and the results of the latest periodic inspection and formulate a new plan for preventive maintenance of bridges into which repair works are incorporated based on the results of periodic inspections to further promote preventive maintenance-based management and achieve sustainable maintenance and management of bridges. The plan outlines the maintenance and management policy of the managed bridges, the project plan for extending the service life of the bridges



over the next 10 years, and the repair project plan based on the results of periodic inspections every five years.

- Works to extend the service life of 121 out of 212 bridges were commenced between FY2010 and FY2020. Seismic reinforcement of bridges over emergency transport roads, etc., was carried out for 150 bridges from FY2010 to FY2015, and the implementation of measures for 401 bridges has been completed.
- The social issues Tokyo Metropolitan Govt. recognizes are maintaining and managing sustainable infrastructure and securing the safety and security of users. Solutions to the issues will benefit local residents and other people who use metropolitan roads.
- The table below shows contributions of the eligible project to SDGs in accordance with ICMA's table of mapping between project categories and SDGs.

SDGs	Targets
 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and trans-border infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all
 11 SUSTAINABLE CITIES AND COMMUNITIES	11.7 By 2030, provide universal access to safe, inclusive and accessible, green and public spaces, particularly for women and children, older persons and persons with disabilities

< Life extension of port facilities >

- In order that the Port of Tokyo can play an important role in supporting the people and industries of the Tokyo metropolitan area, Tokyo Metropolitan Govt. has been promoting preventative maintenance-based operation and management of aging port and harbor facilities based on the basic plan for preventative maintenance of Port of Tokyo harbor facilities, etc.
- In addition, it has formulated a plan to extend the life of bridges and tunnels in the Port of Tokyo while ensuring their function as a road network.
- From the perspective of preventative maintenance, Tokyo Metropolitan Govt. will restore and improve the performance of facilities not only through conventional repair works for maintenance but through large-scale renovations for life extension and subsequently conduct inspections and repair works for maintenance appropriately, thereby aiming to extend their life further (by around 100 years).
- The target facilities are the bridges and tunnels managed by the Bureau of Port and Harbor that are positioned as part of an emergency route or the road bridges and tunnels extending 100 meters or more. For 40 year or older facilities, works will begin within the next five years by taking account of their soundness based on the results of inspections and surveys.
- The social issues Tokyo Metropolitan Govt. recognizes are maintaining and managing sustainable infrastructure and securing the safety and security of users. Solutions to the issues will benefit local residents and other people who use port and harbor facilities.
- The table below shows contributions of the eligible project to SDGs in accordance with ICMA's table of mapping between project categories and SDGs.



SDGs	Targets
	9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and trans-border infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all
	11.7 By 2030, provide universal access to safe, inclusive and accessible, green and public spaces, particularly for women and children, older persons and persons with disabilities

< Port renovation >

< Fishing port renovation >


< Airport redevelopment >

- Ports and harbors, fishing ports and airports in the remote islands of the Izu and Ogasawara island chains will be developed as shown below, to help improve residents' lives and promote industries in accordance with the Priority Plan for Social Infrastructure Development, among others, reflecting the actual local situations.
- For remote islands, ports and harbors are not only a base for transportation of people and goods but also a main entrance to the island that serves as key facilities directly affecting the economy, culture, medical care and other vital aspects for islanders as well as their industrial base. Therefore, Tokyo Metropolitan Govt. will increase the in-service rate of liners by developing mooring facilities, waterway infrastructure and protective harbor installations and enhancing the functions of existing facilities, and also increase the safety and efficiency of boarding and disembarkation and cargo handling.
- For fishing ports, which are the fundamental infrastructure for fishing, a key industry of remote islands, Tokyo Metropolitan Govt. will develop infrastructure, especially breakwaters and other protective harbor installations, to create calmer fishing ports that can be used safely and securely, while maintaining the functions of facilities.
- Tokyo Metropolitan Govt. will improve six airports (Chofu, Hachijojima, Oshima, Miyakejima, Niijima and Kozushima) under its management. Because they play a key role in stabilizing islanders' daily lives, promoting industries and meeting the need for high-speed traffic, Tokyo Metropolitan Govt. will increase their safety and in-service rates.
- The social issues Tokyo Metropolitan Govt. recognizes are maintaining and managing sustainable infrastructure and securing the safety and security of users. Solutions to the issues will benefit local residents.
- The table below shows contributions of the eligible projects to SDGs in accordance with ICMA's table of mapping between project categories and SDGs.

SDGs	Targets
	9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and trans-border infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all
	11.7 By 2030, provide universal access to safe, inclusive and accessible, green and public spaces, particularly for women and children, older persons and persons with disabilities



< Renovation of Tokyo metropolitan libraries >

- Tokyo Metropolitan Govt. established the Central Library and the Tama Library, both of which are used by many people.
- Since the Central Library was constructed in 1972, nearly 50 years have passed. Despite large-scale renovations from 1995 to 1996, the facilities are aging because it has been more than 20 years since then. Renovations are therefore underway so that library operation will not be disturbed. For the specified ceiling of the Central Library, seismic retrofitting will be conducted to ensure the safety of users and the functions of the library as a facility used by Tokyo residents and as a temporary shelter.
- The social issues Tokyo Metropolitan Govt. recognizes are maintaining and managing sustainable infrastructure and securing the safety and security of users. Solutions to the issues will benefit Tokyo residents and other facility users.
- The table below shows contributions of the eligible project to SDGs in accordance with ICMA's table of mapping between project categories and SDGs.

SDGs	Targets
	4.a Build and upgrade education facilities that are child, disability and gender sensitive and provide safe, non-violent, inclusive and effective learning environments for all

< Renovation of cultural facility (renovation of the Edo-Tokyo Museum) >



- The Edo-Tokyo Museum collects, preserves and displays materials related to the history, living and culture of Edo-Tokyo. Since it was constructed in 1992, 30 years have passed. Without any large-scale repair works, etc. since then, the building, electrical and mechanical equipment and other facilities are aging, deteriorating or malfunctioning. Therefore, renovations are underway to prevent an adverse impact on services to Tokyo residents.
- The social issues Tokyo Metropolitan Govt. recognizes are maintaining and managing sustainable infrastructure and securing the safety and security of users. Solutions to the issues will benefit Tokyo residents and facility users.
- The table below shows contributions of the eligible project to SDGs in accordance with ICMA's table of mapping between project categories and SDGs.

SDGs	Targets
	4.a Build and upgrade education facilities that are child, disability and gender sensitive and provide safe, non-violent, inclusive and effective learning environments for all
	11.4 Strengthen efforts to protect and safeguard the world's cultural and natural heritage

< Upgrade of police facilities >

< Upgrade of fire stations >

- Tokyo Metropolitan Govt. has been carrying out seismic retrofitting of its public buildings that are important for disaster prevention.
- Among police department facilities, the proceeds are expected to be used to reconstruct the Marunouchi Police Station building. Constructed in October 1974 with a small number of rooms, the building is aging and cramped significantly, making smooth operations difficult. Moreover, seismic diagnosis has revealed that prompt seismic retrofitting is necessary. Because seismic reinforcements will be unable to create a sufficient place for police activities, the building is being reconstructed into a high-rise building.
- Among fire department facilities, the proceeds will be used to reconstruct the Kamata Fire Station Airport Branch Office building constructed in 1969, the Fussa Fire Station building constructed in 1970 and the Akabane Fire Station Shimo Branch Office building constructed in 1972. Because all of them are old and cramped significantly, reconstructions are underway. This project will strengthen their functions as a base for disaster prevention and enhance operational efficiency and services to Tokyo residents.
- The social issues Tokyo Metropolitan Govt. recognizes are maintaining and managing sustainable infrastructure and securing the safety and security of users. Solutions to the issues will benefit Tokyo residents (local residents).
- The table below shows contributions of the eligible projects to SDGs in accordance with ICMA's table of mapping between project categories and SDGs.



SDGs	Targets
	11.3 By 2030, enhance inclusive and sustainable urbanization and capacities for participatory, integrated and sustainable human settlement planning and management in all countries
	13.1 Strengthen resilience and adaptive capacity to climate related hazards and natural disasters in all countries.

< New establishment, expansion and renewal of water supply stations >

- Water supply stations are the key to stable water supply during normal times, and are also important facilities that supply tap water to local residents in the event of an earthquake, etc. Although the development of water supply stations has improved the stability of water supply in the entire metropolitan area, there are still some areas where water supply stations have not been developed. In addition, some of the water stations were built in the late 1960s and are now more than 50 years old, so they will need to be upgraded.
- On the other hand, some water stations have the upper part of the distribution reservoir open to the public as a park or ground, while others are surrounded by fences and are not open to the public. Some water stations are now located in residential or commercial areas due to the urbanization of the surrounding areas after commencement of facility operations and are required to be integrated with a local community in some cases.
- In order to eliminate the uneven distribution of reservoir capacity at water supply stations, the development of water supply stations has been promoted steadily and the stability of regional water supply has improved. Tokyo Metropolitan Govt. aims to increase the rate of stable water supply from 84% as of end-




FY2019 to 89% at the end of FY2030.

- The social issue Tokyo Metropolitan Govt. recognizes is securing a stable water supply by resolving uneven distribution of service reservoir capacity of water supply stations. A solution to the issue will benefit local residents.
- The table below shows contributions of the eligible project to SDGs in accordance with ICMA's table of mapping between project categories and SDGs.

SDGs	Targets
	6.b Support and strengthen the participation of local communities for improving water and sanitation management
	13.1 Strengthen resilience and adaptive capacity to climate related hazards and natural disasters in all countries.



< Reconstruction of facilities in water reclamation centers and pumping stations >

- Wastewater treatment plants treat wastewater and discharge it to rivers and the sea. Reconstruction of aging wastewater treatment plants and pumping stations is underway to ensure stable wastewater treatment and stormwater removal in the future.
- Wastewater treatment plants and pumping stations have a vast number of facilities, and the pace of deterioration varies for each pump and incinerator, etc. This makes it necessary to understand and level the volume of the reconstruction project.
- Based on the economic service life of each facility, Tokyo Metropolitan Govt. will carry out systematic and efficient reconstruction by leveling the project volume using asset management methods.
- The social issue Tokyo Metropolitan Govt. recognizes is securing stable sewage services by reconstructing aging facilities. A solution to the issue will benefit Tokyo residents and sewerage users.
- The table below shows contributions of the eligible project to SDGs in accordance with ICMA's table of mapping between project categories and SDGs.

SDGs	Targets
	12.4 By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment
	13.1 Strengthen resilience and adaptive capacity to climate related hazards and natural disasters in all countries.
	14.1 By 2025, prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities, including marine debris and nutrient pollution



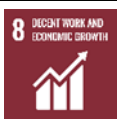

< Renovation of employment and job placement promotion facilities, etc. (renovating facilities such as Tokyo Shigoto Center) >

- Tokyo Metropolitan Govt. has established and operates the Tokyo Shigoto (Work) Center (Iidabashi) and the Tokyo Shigoto Center Tama (Kokubunji) as *one-stop service centers for work* to support the employment and job placement of Tokyo residents. The Shigoto Centers provide consistent job-related services extending from detailed consultation (career counseling) based on each person's aptitude and situation, various seminars and skill development programs to help acquire knowledge and skills that are useful for seeking jobs and being employed, to the provision of job information and placement service. Everyone who seeks a job in Tokyo can use the Centers even if he/she is a non-Tokyo resident.
- The social issue Tokyo Metropolitan Govt. recognizes is providing employment and job placement support to Tokyo residents. A solution to the issue will benefit individuals in need of such assistance.
- The table below shows contributions of the eligible project to SDGs in accordance with ICMA's table of mapping between project categories and SDGs.

SDGs	Targets
	5.b Enhance the use of enabling technologies, in particular ICT, to promote women's empowerment 5.c Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels
	8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage formalization and growth of micro-, small- and medium-sized enterprises including through access to financial services 8.5 By 2030 achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value 8.6 By 2020 substantially reduce the proportion of youth not in employment, education or training

< Construction and renovation of Tokyo metropolitan schools >






- Tokyo Metropolitan Govt. operates 255 schools, including elementary schools, junior high schools, high schools and special needs schools.
- Many of these facilities were built intensively in the decade from 1965 and the first nine years of the Heisei era. The former is aging in terms of building physics, while the latter, mainly equipment, is in need of renovation. Systematic maintenance and renewal of these facilities will ensure that they do not malfunction or lose safety, and will allow the continued provision of high-quality administrative services.
- Tokyo Metropolitan Govt. formulated the Ten-Year Maintenance and Renewal Plan for Major Facilities in February 2009, the Second Ten-Year Maintenance and Renewal Plan for Major Facilities, which covers the ten-year period from FY2015, in March 2015, and the Third Ten-Year Maintenance and Renewal Plan for Major Facilities, which covers the ten-year period from FY2022, in March 2022. Based on this plan, the maintenance and renewal of TMG facilities will continue to be promoted steadily and appropriately.
- The social issue Tokyo Metropolitan Govt. recognizes is achieving education that leaves no one behind and allows all children to hold hopes for the future and to take the initiative to grow. A solution to the issue will benefit pupils and students.
- The table below shows contributions of the eligible project to SDGs in accordance with ICMA's table of mapping between project categories and SDGs.

SDGs	Targets
	4.a Build and upgrade education facilities that are child, disability and gender sensitive and provide safe, non-violent, inclusive and effective learning environments for all
	5.b Enhance the use of enabling technologies, in particular ICT, to promote women's empowerment
	8.6 By 2020 substantially reduce the proportion of youth not in employment, education or training
	10.2 By 2030 empower and promote the social, economic and political inclusion of all irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status

< Construction and renovation of schools for special needs education >

- The origin of the Tokyo Metropolitan Schools for Special Needs Education is a private technical school for the blind, which was founded in 1908, and the Tokyo Metropolitan Govt. has long been engaged in the education of people with disabilities.
- Schools for special needs education, which are based on the perspective of supporting proactive efforts toward the self-reliance and social participation of students with disabilities, are schools that grasp the educational needs of each of such young children, pupils and students and help them enhance their abilities and improve or overcome living and learning difficulties by providing appropriate guidance and special support.
- It will be implemented in all schools where young children, pupils and students who need special support are enrolled, including those who have developmental disabilities without intellectual delay as well as those with disabilities conventionally recognized as being subject to special education.
- Special needs education is not limited to education for young children, pupils and students with disabilities, but is also the basis for the formation of a multicultural society where various people can play active roles while recognizing the presence or absence of disabilities and other individual differences. It has important implications for Japan's present and future society.
- Schools for special needs education are established to enhance special needs education. Tokyo Metropolitan Govt. is working to expand and improve such schools to enrich the educational environment of schools, above all, for students with intellectual disabilities, according to the future estimation of the number of enrolled students. By securing the required number of classrooms, Tokyo Metropolitan Govt. is proceeding with the elimination of partition classrooms and diverted classrooms.
- In order to realize steady corporate employment of students with mild to moderate intellectual disabilities, Tokyo Metropolitan Govt. has been working to increase the number of vocational development courses that provide basic occupational education and establish an education for the sickly department to enhance in-hospital visiting education. It is also building a guidance system that can flexibly respond to fluctuations in the number of enrolled students by making bases with the in-hospital visiting education function.
- The social issue Tokyo Metropolitan Govt. recognizes is supporting proactive efforts toward the independence and social participation of young children, students with disabilities. A solution to the issue will benefit young children, pupils and students with disabilities.
- The table below shows contributions of the eligible project to SDGs in accordance with ICMA's table of



mapping between project categories and SDGs.

SDGs	Targets
	1.5 By 2030 build the resilience of the poor and those in vulnerable situations, and reduce their exposure and vulnerability to climate-related extreme events and other economic, social and environmental shocks and disasters
	4.a Build and upgrade education facilities that are child, disability and gender sensitive and provide safe, non-violent, inclusive and effective learning environments for all
	5.4 Recognize and value unpaid care and domestic work through the provision of public services, infrastructure and social protection policies, and the promotion of shared responsibility within the household and the family as nationally appropriate
	8.6 By 2020 substantially reduce the proportion of youth not in employment, education or training
	10.2 By 2030 empower and promote the social, economic and political inclusion of all irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status

< Provision of subsidies to develop geriatric health services facilities >





< Provision of subsidies to develop special nursing homes for the elderly >

- Under the Tokyo Metropolitan Government Health and Welfare Plan for the Elderly (including the nursing care insurance business support plan) formulated in March 2021, etc., Tokyo Metropolitan Govt. aims to realize a secure society where elderly people can live in their own way with dignity in their familiar communities.
- A geriatric health care facility provides nursing, care, medical treatment, and daily life care to elderly people who need nursing care to return to their homes. Tokyo Metropolitan Govt. has set a target of securing such facilities for 30,000 people by the end of FY2030. The social issue Tokyo Metropolitan Govt. recognizes is helping senior citizens requiring long-term care to resume life at home. A solution to the issue will benefit the elderly who need nursing care.
- An intensive care home for the elderly offers nursing care and other forms of support to elderly people who require full-time long-term care and have difficulty living at their homes. Tokyo Metropolitan Govt. has set a target of securing such facilities for 64,000 people by the end of FY2030. The social issue Tokyo Metropolitan Govt. recognizes is providing services such as personal care and rehabilitation care to senior citizens who have difficulty living at home. A solution to the issue will benefit the elderly who need nursing care.
- The subsidies to both projects cover construction costs, construction contract and construction administration expenses (design and supervision fees, etc.) for a facility to be established.
- The table below shows contributions of the eligible projects to SDGs in accordance with ICMA's table of mapping between project categories and SDGs.

SDGs	Targets
	1.3 Implement nationally appropriate social protection systems and measures for all, including floors, and by 2030 achieve substantial coverage of the poor and the vulnerable
	3.4 By 2030 reduce by one-third pre-mature mortality from non-communicable diseases (NCDs) through prevention and treatment, and promote mental health and wellbeing

< Construction and renovation of facilities for individuals (children) with intellectual disabilities >

- To support children with severe and profound intellectual disabilities who suffer severe behavioral disorders, Tokyo Metropolitan Govt. operates facilities eligible for the payment of the additional fee for treating severe behavioral disorders in Higashimurayama City. The proceeds will be used to reconstruct and renovate aging child welfare facilities.
- The social issue Tokyo Metropolitan Govt. recognizes is providing supporting severe and medical care dependent intellectually disabled children with challenging behavior. A solution to the issue will benefit children mainly with intellectual disabilities.
- The table below shows contributions of the eligible project to SDGs in accordance with ICMA's table of mapping between project categories and SDGs.



SDGs	Targets
	1.3 Implement nationally appropriate social protection systems and measures for all, including floors, and by 2030 achieve substantial coverage of the poor and the vulnerable
	4.a Build and upgrade education facilities that are child, disability and gender sensitive and provide safe, non-violent, inclusive and effective learning environments for all
	10.2 By 2030 empower and promote the social, economic and political inclusion of all irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status
	16.2 End abuse, exploitation, trafficking and all forms of violence and torture against children

< Construction of public housing >

- The Act on Promoting the Supply of Rental Housing for People Who Need to be Given Consideration for Housing Security (Act No. 112 of 2007, hereinafter referred to as the Housing Safety Net Act) was revised in October 2017. Then, a new housing safety net system was established, mainly consisting of (1) registration of rental houses for people who need to be given consideration for housing security, (2) financial support for house renovation and renting, and (3) residential support for people who need to be given consideration for housing security.
- People who need to be given consideration for housing security such as the elderly and households with children may face difficulty securing smoothly an appropriate level of housing in the market because (1) they have low economic power due, for instance, to low income and small assets, (2) not enough houses are available in the market suitable for the characteristics of the households, and (3) they are susceptible to restrictions on renting due to their weak social relationships and other attributes, and it is difficult for them to make an appropriate choice on their own.



Second Opinion

- In March 2018, Tokyo Metropolitan Govt. formulated the Tokyo Rental Housing Supply Promotion Plan for People Who Need to be Given Consideration for Housing Security in order to steadily promote the registration of rental houses and apartments that do not refuse to accommodate those in need of consideration for housing security under the Housing Safety Net Law. As well as having set the target number of housing units to be registered, the range of people who need to be considered for housing security, and criteria for registering housing units according to the actual situation in Tokyo, the plan defines necessary measures to promote the supply of rental houses for people who need to be given consideration for housing security. An effective period of the plan (the planning period of a housing master plan) is set until FY2030.
- Toei-jutaku or Toei housing, i.e. public housing operated by Tokyo Metropolitan Govt. plays a central role in measures to provide houses to families that have difficulty securing an adequate level of housing on their own in the market. In order to maintain and upgrade Toei housing as a quality stock, houses built before 1965 will be primarily rehabilitated in a systematic manner, with a target of approximately 4,000 units per year, while the characteristics of areas and aging degradation of buildings are taken into account.
- The proceeds will be used to rebuild aging municipal housing.
- The social issue Tokyo Metropolitan Govt. recognizes is reconstructing aging public housing for low income residents who are unable to secure adequate housing on their own. A solution to the issue will benefit such people with low incomes who are truly in need of housing.
- The table below shows contributions of the eligible project to SDGs in accordance with ICMA's table of mapping between project categories and SDGs.

SDGs	Targets
	1.3 Implement nationally appropriate social protection systems and measures for all, including floors, and by 2030 achieve substantial coverage of the poor and the vulnerable 1.4 By 2030 ensure that all men and women, particularly the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership, and control over land and other forms of property, inheritance, natural resources, appropriate new technology, and financial services including microfinance
	11.1 By 2030, ensure access for all to adequate, safe and affordable housing and basic services, and upgrade slums 11.3 By 2030 enhance inclusive and sustainable urbanization and capacities for participatory, integrated and sustainable human settlement planning and management in all countries



< Make sidewalks barrier-free >

- Tokyo Metropolitan Govt. is promoting barrier-free renovation of roads, targeting the priority roads for renovation set out in the Tokyo Road Barrier-free Promotion Plan (for FY2015-FY2024) and the roads the central government specified in accordance with the Barrier-Free Act.
- Specifically, ongoing measures include putting sidewalks at the same grade level as streets, improving steep grades on sidewalks and installing guiding blocks for the visually impaired.
- The social issue Tokyo Metropolitan Govt. recognizes is securing walking spaces everyone can use safely, securely and comfortably. A solution to the issue will benefit all people, including the elderly and disabled.
- The table below shows contributions of the eligible project to SDGs in accordance with ICMA's table of mapping between project categories and SDGs.

SDGs	Targets
	9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and trans-border infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all
	11.7 By 2030, provide universal access to safe, inclusive and accessible, green and public spaces, particularly for women and children, older persons and persons with disabilities

< Increase barrier-free routes >

- The Toei Subway has been making its stations barrier-free in accordance with the Barrier-Free Act (the Act on Promotion of Smooth Mobility for the Elderly, People with Disabilities, etc.) and the Tokyo Metropolitan Welfare Town Development Ordinance.
- Proceeds will be used to install elevators in the Toei Subway stations in order to further improve convenience for the elderly, people with disabilities and other station users.
- The social issue the Tokyo Metropolitan Govt. recognizes is building an environment where everyone can move about safely and comfortably, which will benefit station users, including people with disabilities and the elderly.
- The table below shows contributions of the eligible project to SDGs in accordance with ICMA's table of mapping between project categories and SDGs.

SDGs	Targets
	9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and trans-border infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all
	11.7 By 2030, provide universal access to safe, inclusive and accessible, green and public spaces, particularly for women and children, older persons and persons with disabilities


< Loans to the Tokyo Metropolitan Hospital Organization >

- In July 2022, Tokyo Metropolitan Govt. will convert metropolitan hospitals and public corporation hospitals into local independent administrative agencies in an integrated manner so that they can continue to fulfill the role of metropolitan hospitals consistently in providing public healthcare services and contributing to enhancement of local medical services even amid dramatic changes in the healthcare environment, such as rapid population aging.
- The history of Tokyo metropolitan hospitals dates back to 1879, when facilities for mental illness and cholera and other infectious diseases were established. The basic role of metropolitan hospitals is to provide Tokyo residents with proper "public healthcare services" supported by an advanced and specialized, multidisciplinary care system and to ensure quality medical services in the capital through close collaboration with other hospitals and facilities. As of April 2022, Tokyo Metropolitan Govt. operates eight hospitals including Hiroo Hospital and Bokutoh Hospital.
- The proceeds will be used to make loans that will fund large-scale renovations of hospital facilities and

Second Opinion














works to strengthen hospital functions after hospitals become local independent administrative agencies.

- The social issue Tokyo Metropolitan Govt. recognizes is providing high quality healthcare, such as provision of government-led healthcare services and enhancement of local healthcare, amid the aging population and changing healthcare environment. A solution to the issue will benefit Tokyo residents (people using medical institutions).
- The table below shows contributions of the eligible project to SDGs in accordance with ICMA's table of mapping between project categories and SDGs.

SDGs	Targets
	3.4 By 2030 reduce by one-third pre-mature mortality from non-communicable diseases (NCDs) through prevention and treatment, and promote mental health and wellbeing

Consistency with SDGs Action Plan

With regard to the eight priority issues in the Japanese government's SDGs Action Plan 2022 toward achieving SDGs, the projects to which proceeds from the social bonds are allocated are considered to contribute to the following issues in particular.

Priority issues	Corresponding targets of SDGs
① Creation of a society with dynamic engagement of all citizens/ Promote gender equality	    
② Achievement of Good Health and Longevity	
③ Creating Growth Market, Revitalization of Rural Areas, and Promoting Technological Innovation	
④ Sustainable and Resilient Land Use, Promoting Quality Infrastructure	  
⑥ Conservation of Biodiversity, Forests, Oceans, and Other Environments	 
⑦ Achieving Peaceful, Safe and Secure Societies	

(2) Goals of Eligible Projects Are Positive Social Outcomes

- The benefits and impacts of eligible projects are summarized below.

Projects	Benefit	Benefits and impacts of the projects
Removal of utility poles	Direct benefit	Road users, etc. will not be affected by road closures, line breaks, etc. due to a utility pole collapse in the case of a natural disaster.
	Indirect benefit	Normally, obstacles in the way of people with disabilities and wheelchair users are eliminated, and a walking space safe and comfortable to everyone will be provided. Furthermore, removing utility poles and power cables that obstruct people's view will improve urban landscapes.
Development of facilities for parks designated as emergency evacuation sites	Direct benefit	Local residents can secure their safety in the case of a disaster.
	Indirect benefit	Safe and secure infrastructures will be provided in times of disaster, etc.
Construction of waste disposal sites in the Port of Tokyo (Shinkaimen Landfill Site, Outer Central Breakwater Reclamation Area)	Direct benefit	Waste disposal functions, a necessary infrastructure, will be maintained.
	Indirect benefit	Infrastructures will be maintained, and land that can be reused for another purpose in the future will be expanded.
Subsidize costs for safety measures (earthquake resistance of private schools)	Direct benefit	Pupils and students can secure their safety in the case of a disaster.
	Indirect benefit	Extending the life of aging assets will result in continued provision of learning opportunities.
Earthquake resistance of Tokyo metropolitan high schools	Direct benefit	Pupils and students can secure their safety in the case of a disaster.
	Indirect benefit	Extending the life of aging assets will result in continued provision of learning opportunities.
Installation and reinforcement of emergency backup power generation systems in water supply and other facilities	Direct benefit	Local residents will receive stable supply of water.
	Indirect benefit	Safe and secure infrastructures will be provided by expanding the amount of water and supply areas in times of disaster, etc.

Second Opinion

Earthquake response in sewage operations	Direct benefit	Safety and security of Tokyo residents are ensured through earthquake-proofing of sewers that receive wastewater from evacuation sites and bases for disaster recovery in the event of an earthquake.
	Indirect benefit	Restraining manholes from floating can help secure emergency routes and other traffic functions in the event of an earthquake.
Installment of platform doors at stations	Direct benefit	Safety and security of people with disabilities, the elderly and all other users of stations are ensured.
	Indirect benefit	Maintaining infrastructures and extending the lives of assets will reduce the burden on Tokyo residents.
Upgrade to elevators equipped with restart functions	Direct benefit	Users can secure their safety and security (reducing the risk of being trapped in elevators in the event of an earthquake, etc.).
	Indirect benefit	Maintaining infrastructures and extending the lives of assets will reduce the burden on Tokyo residents.
Life extension of bridges	Direct benefit	Local residents and other users of metropolitan roads can secure their safety and security.
	Indirect benefit	Maintaining infrastructures and extending the lives of assets will reduce the burden on Tokyo residents.
Life extension of port facilities	Direct benefit	Users can secure their safety and security.
	Indirect benefit	Maintaining infrastructures and extending the lives of assets will reduce the burden on Tokyo residents.
Port renovation	Direct benefit	User convenience will improve.
	Indirect benefit	Maintaining infrastructures and extending the lives of assets will reduce the burden on Tokyo residents.
Fishing port renovation	Direct benefit	User convenience will improve.
	Indirect benefit	Maintaining infrastructures and extending the lives of assets will reduce the burden on Tokyo residents.
Airport redevelopment	Direct benefit	User convenience will improve.
	Indirect benefit	Maintaining infrastructures and extending the lives of assets will reduce the burden on Tokyo residents.
Renovation of Tokyo metropolitan libraries	Direct benefit	Users can secure their safety and security.
	Indirect benefit	Maintaining infrastructures and extending the lives of assets will reduce the burden on Tokyo residents.

Second Opinion

Renovation of cultural facility (renovation of the Edo-Tokyo Museum)	Direct benefit	Users can secure their safety and security.
	Indirect benefit	Maintaining infrastructures and extending the lives of assets will reduce the burden on Tokyo residents.
Upgrade of police facilities	Direct benefit	Tokyo residents can secure their safety and security.
	Indirect benefit	Maintaining infrastructures and extending the lives of assets will reduce the burden on Tokyo residents.
Upgrade of fire stations	Direct benefit	Tokyo residents can secure their safety and security.
	Indirect benefit	Maintaining infrastructures and extending the lives of assets will reduce the burden on Tokyo residents.
New establishment, expansion and renewal of water supply stations	Direct benefit	Local residents will receive stable supply of water.
	Indirect benefit	Safe and secure infrastructures will be provided by expanding the amount of water and supply areas in times of disaster, etc.
Reconstruction of facilities in water reclamation centers and pumping stations	Direct benefit	Wastewater treatment and stormwater elimination will help secure stable living.
	Indirect benefit	Maintaining infrastructures and extending the lives of assets will reduce the burden on Tokyo residents, and clean water discharge will help maintain and improve the natural environment.
Renovation of employment and job placement promotion facilities, etc. (renovating facilities such as Tokyo Shigoto Center)	Direct benefit	Individuals can acquire knowledge and skills and enhance motivation for work.
	Indirect benefit	A stable recovery in the local economy will be achieved and sustainable growth will be promoted.
		Companies can secure employees.
Construction and renovation of Tokyo metropolitan schools	Direct benefit	All children can develop and grow up on their own with hope for the future.
	Indirect benefit	Extending the life of aging assets will result in continued provision of learning opportunities.
Construction and renovation of schools for special needs education	Direct benefit	Providing individuals with learning opportunities will improve their knowledge and experiences.
	Indirect benefit	A symbiotic society will be realized.
Provision of subsidies to develop geriatric health services facilities	Direct benefit	The elderly in need of nursing care will return to their home life.
	Indirect benefit	A symbiotic society will be realized. In addition, capabilities to support people in need of nursing care will be maintained and improved.
Provision of subsidies to develop special nursing homes for the elderly	Direct benefit	The elderly who have difficulty living at their homes will receive nursing care support for daily lives.
	Indirect benefit	A symbiotic society will be realized. In addition, capabilities to support people in need of nursing care will be maintained and improved.

Second Opinion

Construction and renovation of facilities for individuals (children) with intellectual disabilities	Direct benefit	Support will be provided for children with severe and profound intellectual disabilities who suffer severe behavioral disorders.
	Indirect benefit	A symbiotic society will be realized.
Construction of public housing	Direct benefit	Low income earners truly in need of housing can secure their places to live.
	Indirect benefit	A multicultural or symbiotic society will be realized.
Make sidewalks barrier-free	Direct benefit	Road users can move around safely and comfortably.
	Indirect benefit	A symbiotic society will be realized.
Increase barrier-free routes	Direct benefit	Station users can move around safely and comfortably.
	Indirect benefit	Maintaining infrastructures and extending the lives of assets will reduce the burden on Tokyo residents.
Loans to the Tokyo Metropolitan Hospital Organization	Direct benefit	Quality healthcare will be available.
	Indirect benefit	Extending the life of aging assets will help maintain the healthcare system.

Positive social outcomes

The 30 projects to which proceeds from social bond issuance are to be allocated will contribute to the formation of a multicultural or symbiotic society, reduction of the burden on Tokyo residents by maintaining necessary infrastructures and extending the lives thereof, a recovery in local economy and the promotion of sustainable local economic growth, as well as conferring direct benefits to targeted individuals. Although some investments in facility construction and equipment works may entail a temporary burden on an environment, full consideration was given to the projects and there seems no specific negative factors. R&I has evaluated that they will provide positive outcomes for the society as a whole.

Second Opinion

Checks against project categories illustrated in SBP2021

- The table below shows eligible projects corresponding to the project categories illustrated in SBP2021 and targeted individuals.

Projects	Project categories in SBP2021	Targeted individuals
Removal of utility poles	Affordable basic infrastructure (disaster prevention and mitigation)	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)
Development of facilities for parks designated as emergency evacuation sites	Affordable basic infrastructure (disaster prevention and mitigation)	Local residents and others who use parks
Construction of waste disposal sites in the Port of Tokyo (Shinkaimen Landfill Site, Outer Central Breakwater Reclamation Area)	Access to essential services Affordable basic infrastructure (earthquake resistance and disaster prevention)	Tokyo residents
Subsidize costs for safety measures (earthquake resistance of private schools)	Affordable basic infrastructure (earthquake resistance and disaster prevention) Access to essential services (education)	Young children, pupils and students
Earthquake resistance of Tokyo metropolitan high schools	Affordable basic infrastructure (disaster prevention and mitigation) Access to essential services (education)	Pupils and students
Installation and reinforcement of emergency backup power generation systems in water supply and other facilities	Affordable basic infrastructure (disaster prevention and mitigation)	Local residents
Earthquake response in sewage operations	Affordable basic infrastructure (disaster prevention and mitigation)	Tokyo residents and sewerage users

Second Opinion

Installment of platform doors at stations	Affordable basic infrastructure (disaster prevention and mitigation)	Station users (including people with disabilities and the elderly)
Upgrade to elevators equipped with restart functions	Affordable basic infrastructure (disaster prevention and mitigation)	Those who may be hit by natural disasters
Life extension of bridges	Affordable basic infrastructure (measures against aging infrastructure)	Local residents and others who use metropolitan roads
Life extension of port facilities	Affordable basic infrastructure (measures against aging infrastructure)	Local residents and others who use port and harbor facilities
Port renovation	Access to essential services Affordable basic infrastructure (measures against aging infrastructure and earthquake resistance)	Local residents
Fishing port renovation	Access to essential services Access to essential services (measures against aging infrastructure and earthquake resistance)	Local residents
Airport redevelopment	Access to essential services Affordable basic infrastructure (measures against aging infrastructure and earthquake resistance)	Local residents
Renovation of Tokyo metropolitan libraries	Affordable basic infrastructure (measures against aging infrastructure)	Facility users including Tokyo residents
Renovation of cultural facility (renovation of the Edo-Tokyo Museum)	Affordable basic infrastructure (measures against aging infrastructure)	Tokyo residents and facility users
Upgrade of police facilities	Affordable basic infrastructure (measures against aging infrastructure) Access to essential services	Tokyo residents (local residents)
Upgrade of fire stations	Affordable basic infrastructure (measures against aging infrastructure) Access to essential services	Tokyo residents (local residents)
New establishment, expansion and renewal of water supply stations	Affordable basic infrastructure (measures against aging infrastructure) Access to essential services	Local residents
Reconstruction of facilities in water reclamation centers and pumping stations	Affordable basic infrastructure (measures against aging infrastructure)	Tokyo residents and sewerage users

Second Opinion

Renovation of employment and job placement promotion facilities, etc. (renovating facilities such as Tokyo Shigoto Center)	Access to essential services Socioeconomic advancement and empowerment	Individuals in need of employment or job placement support
Construction and renovation of Tokyo metropolitan schools	Access to essential services (education)	Pupils and students
Construction and renovation of schools for special needs education	Access to essential services (education)	Young children, pupils and students with disabilities
Provision of subsidies to develop geriatric health services	Access to essential services (welfare services for the elderly)	The elderly in need of nursing care
Provision of subsidies to develop special nursing homes for the elderly	Access to essential services (welfare services for the elderly)	The elderly in need of nursing care
Construction and renovation of facilities for individuals (children) with intellectual disabilities	Access to essential services (welfare services)	Pupils mainly with intellectual disabilities
Construction of public housing	Affordable housing	Low-income earners who are truly in need of housing
Make sidewalks barrier-free	Socioeconomic advancement and empowerment	Everyone including the elderly and disabled
Increase barrier-free routes	Socioeconomic advancement and empowerment	People with disabilities, the elderly and other individuals using stations
Loans to the Tokyo Metropolitan Hospital Organization	Access to essential services (healthcare and welfare services)	Tokyo residents (people using medical institutions)

2. Process for Project Evaluation and Selection

(1) Incorporation into Comprehensive Objectives, Strategies and so on

- In March 2021, the Tokyo Metropolitan Govt. formulated “Future Tokyo: Tokyo’s Long-Term Strategy”, which lays out its *vision* for Tokyo in the 2040s, *strategies* to be implemented up to 2030 to achieve the vision, and the *promotion project* to implement such strategies. This was updated in February 2022 and renamed “Future Tokyo” Strategy version up 2022.
- The strategies described above encompass eligible projects to which proceeds from social bonds are allocated. For each project, social issues to be addressed are incorporated appropriately, with objectives and plans thereof clarified.
- The strategies are organized also from the perspective of SDGs and function as a roadmap for Tokyo to achieve SDGs. More sustainability has been pursued in such strategies, since all initiatives that constitute each strategy were brushed up also from a SDG viewpoint.
- When Future Tokyo was updated to “Future Tokyo” Strategy version up 2022, the Tokyo Metropolitan Govt. revealed 17 strategies as its three-year action plan. The strategies and project costs are listed below.

「未来の東京」戦略 version up 2022 事業費一覧

(単位：億円)		
戦略名	2022年度事業費	3か年事業費 (2022～24年度)
戦略0 感染症に打ち克つ戦略	348	—
戦略1 子供の笑顔のための戦略	1,471	4,168
戦略2 子供の「伸びる・育つ」応援戦略	1,209	3,297
戦略3 女性の活躍推進戦略	1,252	3,782
戦略4 長寿 (Chōju) 社会実現戦略	383	1,184
戦略5 誰もが輝く働き方実現戦略	294	652
戦略6 ダイバーシティ・共生社会戦略	608	1,756
戦略7 「住まい」と「地域」を大切にする戦略	1,182	3,644
戦略8 安全・安心なまちづくり戦略	5,619	17,349
戦略9 都市の機能をさらに高める戦略	4,915	15,841
戦略10 スマート東京・TOKYO Data Highway戦略	780	2,254
戦略11 スタートアップ都市・東京戦略	157	337
戦略12 稼ぐ東京・イノベーション戦略	679	1,720
戦略13 水と緑溢れる東京戦略	3,689	11,224
戦略14 ゼロエミッション東京戦略	2,432	6,680
戦略15 文化・エンターテインメント都市戦略	163	613
戦略16 スポーツフィールド東京戦略	271	733
戦略17 多摩・島しょ振興戦略	3,347	10,961
総計	15,751	47,070

※事業費は、計数等未整理につき変動することがある。

※事業費は、一般会計、公営企業会計などを含む全会計分である。

※事業費は、表示単位未満を四捨五入して計上している。

※各戦略は、再掲事業を含めた金額であり、総計は、本掲事業のみを積み上げた金額である。（各戦略の事業費の合計と全体の総計は一致しない）

※戦略0は、戦略の性質上、計画期間を定めることに馴染まないため、2022年度事業費のみ計上している。

※戦略18・19・20は、組織横断的な取組を示す戦略のため、関連する事業費は戦略1から17において計上している。

[Source: “Future Tokyo” Strategy version up 2022 3-year Action Plan]

(2) Criteria for Project Evaluation and Selection

- With regard to eligible projects to which proceeds from the issuance of Tokyo Social Bonds are allocated, criteria for project evaluation and selection were determined as follows.
 - ① The project must be for individuals in need of social support.
 - ② Clear social benefits (generating a new benefit or maintaining an existing benefit) can be expected from the project and such benefits can be assessed quantitatively.
 - ③ Financial resources for the project can include municipal bonds in accordance with the provisions of Article 5 of the Local Government Finance Act and other applicable laws and regulations.
- The criteria ① described above was set in consideration of the item given as examples of individuals targeted by social projects in SPB2021, i.e. people with disabilities, the undereducated, unemployed, and other vulnerable groups, including as a result of natural disasters.

(3) Process for Determining Project Evaluation and Selection

- Eligible projects to which proceeds from the issuance of the Tokyo Social Bonds will be allocated shall be selected from those which meet the three criteria listed in (2) Criteria for Project Evaluation and Selection after coordination between the Tokyo Metropolitan Govt. Bureau of Finance and the bureau managing business establishments, prior to the issuance of the bonds. If any of such eligible projects is found to be a direct cause of a significant negative impact in environmental and social aspects, it will be excluded from the eligible projects.
- It is stipulated that a local government can issue municipal bonds according to its budget if provided in the Local Government Finance Act and other laws. The budget must be approved by an assembly before the start of a fiscal year. Tokyo Metropolitan Govt. bonds including the Tokyo Social Bonds are issued in accordance with such procedures, and the feasibility of eligible projects and the durability of outcomes are verified in the process of budgeting. As a result, the adequacy of the process for determining project evaluation and selection can be secured in terms of governance.

Projects are selected after coordination between the Tokyo Metropolitan Govt. Bureau of Finance and the bureau managing business establishments. When a budget is made, the feasibility of eligible projects and the durability of outcomes are verified. The process ends with an assembly's approval. With an evaluation approach and criteria determined and eligible projects selected through appropriate processes, both third-party characteristics and expertise are ensured.

3. Management of Proceeds

- Expenditures of local governments in each fiscal year must be covered by the revenue for that year. Therefore, proceeds from the Tokyo Social Bonds issuance shall be allocated to eligible projects in the business year, in principle. Information on such projects to which proceeds will be allocated and the amount thereof shall be determined after confirmation of the implementation status, etc. by the Bureau of Finance with the bureau managing business establishments and disclosed before the issuance.
- After the issuance of the Tokyo Social Bonds, proceeds to be allocated to eligible projects will be managed for clarified use thereof, for instance, through the sorting of a revenue budget according to the accounting classification (by title, item, and section) under the Tokyo Metropolitan budget administration rules. In regard to Tokyo Metropolitan Govt.'s revenues and expenditures, including those related to projects to which the proceeds have been allocated, financial statements are prepared after the end of each fiscal year and examined by the audit committee members. With audit comments given, such statements will be subject to an assembly's approval thereafter.

Proceeds from the Tokyo Social Bonds issuance will be managed by the Bureau of Finance, etc. through appropriate separation from other matters according to laws and regulations. Full proceeds shall be allocated within the fiscal year and until then, proceeds will be held as cash or cash equivalents. Financial accounting shall be examined by audit committee members from the perspectives of accuracy, regulatory compliance, economics, efficiency, effectiveness, etc., and approved by the Assembly. Consequently, R&I considers that proceeds will be managed appropriately.

4. Reporting

(1) Overview of Disclosure

- Reporting will be made as follows:

Items	Timing
Framework	On a constant basis
Determining an eligible project <ul style="list-style-type: none"> Project category Name of allocation Expected outcomes Amount to be allocated (in millions of yen) 	Before issuance of bonds
Outcomes of projects to which proceeds were allocated <ul style="list-style-type: none"> Project category Name of allocation Outcomes Amount allocated (in millions of yen) 	In the year following issuance
Details of any significant event such as a change in eligible projects	Upon occurrence of an event

(2) Impact Reporting

- Tokyo Metropolitan Govt. discloses information on the outcomes of eligible projects to which proceeds are allocated when announcing the results of such allocation in the year following the issuance of Tokyo Social Bonds.
- It is difficult to disclose impact navigators, since not a few projects need time to see social outcomes. Information on any significant event such as a change in eligible projects shall be announced upon occurrence thereof.

Project categories	Projects to which proceeds are allocated	Measurement of effectiveness
Disaster countermeasures for facilities and infrastructure	Removal of utility poles	Length completed
	Development of facilities for parks designated as emergency evacuation sites	Number of completed parks
	Construction of waste disposal sites in the Port of Tokyo (Shinkaimen Landfill Site, Outer Central Breakwater Reclamation Area)	Area of completed landfill sites
	Subsidize costs for safety measures (earthquake resistance of private schools)	Number of completed buildings

	Earthquake resistance of Tokyo metropolitan high schools	Number of completed schools
	Installation and reinforcement of emergency backup power generation systems in water supply and other facilities	Percentage of water supply that can be secured at the time of a large-scale power failure
	Earthquake response in sewage operations	Number of facilities that have upgraded their sewer pipes for earthquake resistance Number of facilities that have completed the earthquake resistance of all their sewer systems to secure sewer functions in the event of an earthquake
	Installation of platform doors at stations	Number of stations with platform doors installed
	Upgrade to elevators equipped with restart functions	Number of elevators units installed
Measures for aging public facilities and infrastructure	Life extension of bridges	Cumulative number of life-extension projects begun
	Life extension of port facilities	Cumulative number of life-extension projects begun
	Port renovation	Number of ports upgraded
	Fishing port renovation	Number of fishing ports upgraded
	Airport redevelopment	Number of airports upgraded
	Renovation of Tokyo metropolitan libraries	Number of facility users
	Renovation of cultural facility (renovation of the Edo-Tokyo Museum)	Number of facility users
	Upgrade of police facilities	Number of upgraded facilities

Second Opinion

	Upgrade of fire stations	Number of upgraded facilities
	New establishment, expansion and renewal of water supply stations	Stable water supply securement rate Number of water supply station construction works
	Reconstruction of facilities in water reclamation centers and pumping stations	Number of main equipment renewed
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
Building an educational environment to fully draw out the individuality and potentials of each student	Construction and renovation of Tokyo metropolitan schools	School capacity
	Construction and renovation of schools for special needs education	School capacity
Infrastructure development for long-term care services	Provision of subsidies to develop geriatric health services facilities	Number of facilities subsidized
	Provision of subsidies to develop special nursing homes for the elderly	Number of facilities subsidized
Development of child welfare facilities, etc.	Construction and renovation of facilities for individuals (children) with intellectual disabilities	Facility capacity
Strengthening the housing safety net	Construction of public housing	Number of reconstructed units
Universal design for accessible public facilities	Make sidewalks barrier-free	Length completed
	Increase barrier-free routes	Number of elevators installed
Enhance of the healthcare system	Loans to the Tokyo Metropolitan Hospital Organization	Number of outpatients and inpatients

Tokyo Metropolitan Govt. shall disclose to investors its materials clearly explaining the allocation of proceeds and social outcomes thereof. The disclosure of a schedule of proceeds allocation will be published before the issuance of Tokyo Social Bonds and the results of the allocation will be in the year following the issuance, on the Tokyo Metropolitan Govt.'s website. R&I considers Tokyo Metropolitan Govt.'s reporting to be appropriate.

(End of Document)

[Disclaimer]

Second Opinion is not the Credit Rating Business, but one of the Ancillary Businesses (businesses excluding Credit Rating Service but are ancillary to Credit Rating Activities) as set forth in Article 299, paragraph (1), item (xxviii) of the Cabinet Office Ordinance on Financial Instruments Business, etc. With respect to such business, relevant laws and regulations require measures to be implemented so that activities pertaining to such business would not unreasonably affect the Credit Rating Activities, as well as measures to prevent such business from being misperceived as the Credit Rating Business.

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Japanese is the official language of this material and if there are any inconsistencies or discrepancies between the information written in Japanese and the information written in languages other than Japanese the information written in Japanese will take precedence.

[Expertise and Third-Party Characteristics]

R&I has launched the R&I Green Bond Assessment business in 2016, and since then, R&I has accumulated knowledge through numerous evaluations. Since 2017, R&I has been participating as an observer in the Green Bond Principles and Social Bond Principles, which have their own secretariat at the International Capital Market Association (ICMA). It also has been registered since 2018 as an Issuance Supporter (external review entity) of the Financial Support Programme for Green Bond Issuance, a project by the Ministry of the Environment.

The R&I assessment method and results can be found on the R&I website (<https://www.r-i.co.jp/en/rating/esg/index.html>).

There is no capital or personal relationship between R&I and the fundraiser that could create a conflict of interest.