



Second Opinion

Tokyo Metropolitan Government

December 17, 2025

Tokyo Green and Blue Bonds (5 yr) Series 8

Tokyo Green and Blue Bonds (international bonds) Series 8

Monitoring

Sustainable Finance Division
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Rating and Investment Information, Inc. (R&I) has confirmed at the request of Tokyo Metropolitan Government that the government conducted the allocation of proceeds and reporting regarding the instrument below in accordance with Tokyo Green and Blue Bonds Framework formulated by the government in September 2024.

■ Financial instrument

Issuer	Tokyo Metropolitan Government
Instrument Name	Tokyo Green and Blue Bonds (5 yr) Series 8
Issue Amount	10 billion yen
Issue Date	October 22, 2024
Maturity Date	September 20, 2029

Issuer	Tokyo Metropolitan Government
Instrument Name	Tokyo Green and Blue Bonds (international bonds) Series 8
Issue Amount	104 million Australian dollars (10 billion yen)
Issue Date	December 19, 2024
Maturity Date	December 20, 2029

1. Use of Proceeds

The use of proceeds has been selected from the eligible projects provided in the Framework.

■ Use of proceeds defined in the Framework, Green projects to be financed

No	Project Category	Eligible Project
1	Adaptation to climate change	Heat island countermeasures (improving heat reflection and water retention of roads)
2	Renewable energy	Renovation and repair of metropolitan facilities (installation of PV systems)
3	Energy saving	Installation of LED lighting in metropolitan facilities and on roads
4	Renewable energy	Installation of PV systems in metropolitan housing
5	Renewable energy/Energy saving	Environmental improvements at Tokyo metropolitan schools (promotion of zero-emissions initiatives)
6	Renewable energy	Installation of storage batteries for the use of renewable energy
7	Clean transportation	Development of cycling routes and bicycle lanes
8	Management of sustainable water resources/Adaptation to climate change	Development of small and medium-sized rivers
9	Adaptation to climate change	Development of storm surge protection structures
10	Adaptation to climate change	Development of structures to protect against sediment disasters and protect shorelines
11	Adaptation to climate change	Development of coastal protection structures for the Port of Tokyo and the Tokyo islands
12	Clean transportation	Adoption of zero emission vehicles (ZEVs)
13	Energy saving	Measures to turn metropolitan facilities into zero emission buildings (ZEBs)
14	Renewable energy/Energy saving	Decarbonization of water supply facilities
15	Energy saving	Energy conservation and global warming mitigation in sewerage services
16	Management of sustainable water resources/Pollution prevention and control	Improvement of combined sewer system
17	Management of sustainable water resources/Adaptation to climate change	Flood countermeasures
18	Conservation of biodiversity	Renovation and repair of metropolitan facilities (greening projects)
19	Conservation of biodiversity	Development of metropolitan parks

20	Conservation of biodiversity	Greening of waterfront areas
21	Conservation of biodiversity	Marine park development (Umi-no-Mori park)
22	Conservation of biodiversity	Restoration of water quality in sections of the outer moat
23	Clean transportation	Introduction of eco-friendly buses to the Toei bus fleet

Blue projects to be financed

No	Blue finance/ Eligible green project category	Eligible Project
24	Restoration of marine ecosystem restoration/Conservation of biodiversity	Development of a blue carbon ecosystem at the Port of Tokyo

Refinancing of existing expenditures (Refinancing of FY2019 Tokyo Green Bond)

No	Project Category	Eligible Project
1	Adaptation to climate change	Heat island countermeasures (improving heat reflection and water retention of roads)
2	Renewable energy	Renovation and repair of metropolitan facilities (installation of PV systems)
3	Energy saving	Installation of LED lighting in metropolitan facilities and on roads
4	Clean transportation	Development of cycling routes and bicycle lanes
5	Management of sustainable water resources/Adaptation to climate change	Development of small and medium-sized rivers
6	Adaptation to climate change	Development of storm surge protection structures
7	Adaptation to climate change	Development of coastal protection structures for the Port of Tokyo and the Tokyo islands
8	Renewable energy/Energy saving	Decarbonization of water supply facilities
9	Conservation of biodiversity	Renovation and repair of metropolitan facilities (greening projects)
10	Conservation of biodiversity	Development of metropolitan parks
11	Conservation of biodiversity	Greening of waterfront areas

2. Reporting

The reporting has been made based on the Framework.

(1) Allocation of Proceeds

- The allocation of proceeds has been disclosed on Tokyo Metropolitan Government's website. There has been no major change in the situation regarding the use of proceeds.

■ Disclosure items defined in the Framework

- The amount allocated

■ Disclosed information

Amount Allocated	Amount Unallocated	Re-finance proportion
20 billion yen	0	30.7%

(2) Environmental and Social Benefit Indicators

- The environmental and social benefit indicators have been disclosed on Tokyo Metropolitan Government's website.

■ Disclosed information (Green projects)

Green projects to be financed

No	Allocated Projects	Reporting Items	Amount Allocated (millions of yen)
1	Renovation and repair of metropolitan facilities	Anticipated power generation by installed PV systems: 6,693,199kWh	4,865
		Area of developed green spaces: 3,625.52m ²	823
2	Installation of LED lighting in metropolitan facilities and on roads	Reduction in energy consumption: 6,408,226kWh (annual total)	806
3	Environmental improvements at Tokyo metropolitan schools (promotion of zero-emissions initiatives)	Anticipated power generation by installed PV systems: 951,679 kWh (annual total) Reduction in energy consumption: 2,794,440 kWh (annual total)	364

4	Installation of storage batteries for the use of renewable energy	Storage battery output: 750 kW	189
5	Development of cycling routes and bicycle lanes	Length completed Cycling routes: 11.5 km (by the end of FY2024) Bicycle lanes: 50.7 km (by the end of FY2030)	6
6	Development of storm surge protection structures	Length completed Seawalls: 0.1 km	240
7	Development of structures to protect against sediment disasters and protect shorelines	Number of structures developed Sabo (erosion and sediment control) structures:40 Coastal protection structures:2 Structures to prevent the collapse of steep slopes: 12	451.6
8	Development of coastal protection structures for the Port of Tokyo and the Tokyo islands	Scale of development / Number of structures developed Seawalls or revetments (Port of Tokyo): 61.2km Floodgates (Port of Tokyo): 15 Canal revetments (Port of Tokyo):47.9 km Drainage pump stations (Port of Tokyo): 2 (all by the end of FY2031) Coastal protection structures (Izu Islands): 0.1 km (by the end of FY2024)	800
9	Adoption of zero emission vehicles (ZEVs)	Reduction in CO ₂ emissions, etc.by replacing conventional vehicles with ZEVs Plug-in hybrid vehicles (PHVs) CO ₂ (carbon dioxide): 25.6% Electric motorcycles NOx (nitrogen oxides): 100% CO (carbon monoxide): 100% HC (hydrocarbons): 100%	20

10	Measures to turn metropolitan facilities into zero emission buildings (ZEBs)	Reduction in energy consumption: 799,974kWh	144
11	Decarbonization of water supply facilities	Anticipated annual power Generation: 497,844kWh	220
12	Energy conservation and global warming mitigation in sewerage services	Reduction of GHG emissions (capacity): 33,000 t-CO ₂ / 5 years (by the end of FY2025)	2,417
13	Improvement of combined sewer systems	Capacity of storage facilities, etc.: 1.75 million m ³ (by the end of FY2025)	241
14	Flood countermeasures	Sewer system flooding resolution rate in 50 mm/h rain: 73% (by the end of FY2025)	342
15	Marine park development (Umi-no-Mori park)	Developed land area of Umi-no-Mori Park (Forest Creation Area): approx. 60 ha	320
16	Restoration of water quality in sections of the outer moat	Surface area of restored water: 8.3 ha (by the mid-2030s)	15
17	Introduction of eco-friendly buses to the Toei bus fleet	Reduction in emissions of regulated substances - NO _x (nitrogen oxides): 80% - PM (particulate matter): 63%	1,600
Blue Project			
18	Development of a blue carbon ecosystem at the Port of Tokyo	Area of created seaweed and seagrass beds: 130 m ² (annual total)	25
Total			13,888.6

Refinancing of existing expenditures (Refinancing of FY2019 Tokyo Green Bond)

No	Allocated Projects	Reporting Items	Amount Allocated (millions of yen)
1	Renovation and repair of metropolitan facilities	Anticipated power generation by installed PV systems: 568,387 kWh (annual total)	1,422
		Area of developed green spaces: 4,513m ²	1,446
2	Installation of LED lighting in metropolitan facilities and on roads	Reduction in energy consumption: 6,856,946kWh (annual total)	1,677
3	Development of cycling routes and bicycle lanes	Length completed Cycling routes: 7.5km Bicycle lanes: 15.7km (both completed at the end of FY2020)	260
4	Development of storm surge protection structures	Length completed Seawalls: 0.17km Revetments: 0.15km	346
5	Development of coastal protection structures for the Port of Tokyo and the Tokyo islands	Scale of development / Number of structures developed Seawalls or revetments (Port of Tokyo): 60.3km Floodgates (Port of Tokyo): 17 (completed in FY2019) Canal revetments (Port of Tokyo): 45.6km Drainage pump station (Port of Tokyo) 4 (both completed in FY2021) Submerged breakwater (off the coast of Kozushima Port: 0.3km (completed in FY2019)	952
6	Decarbonization of water supply facilities	Reduce energy consumption: 2,200,000kWh (annual total)	60
Total			6,163

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