















Impact Report 2026

FY2025 SDGs Bond Issuance Results

Tokyo
Green and Blue Bonds
Social Bonds
Resilience Bonds



東京都 HTT 電力をへらす つくる ためる
Tokyo Tokyo

Editor/Publisher: Bond Section, Treasury Bureau,
Tokyo Metropolitan Government
TEL : +81-3-5388-2681

Tokyo Metropolitan Government
https://www.english.metro.tokyo.lg.jp/top

TMG Bonds
https://www.english.metro.tokyo.lg.jp/directory-of-bureaus/finance

@tocho_seisaku

note **https://note.com/gcft**

- This document is intended to provide information on the issuance status of Tokyo Metropolitan Government's SDGs bonds and is not intended to solicit the sale or purchase of any specific bonds.
- This document has been prepared based on data believed to be reliable; however, no assurance is given as to its accuracy or completeness. Forward-looking statements and forecasts contained herein reflect the Tokyo Metropolitan Government's current assessment of what is reasonable, but do not guarantee that these outcomes will be achieved.
- The Tokyo Metropolitan Government may have issued, or may in the future issue, other reports whose content is inconsistent with the views expressed in this document. Please exercise your own judgment when using this document.



Impact Report 2026
Tokyo Green and Blue Bonds /
Tokyo Social Bonds /
TOKYO Resilience Bonds
October 2026

Tokyo

Impact Report 2026
Green and Blue Bonds
Social Bonds
Resilience Bonds

contents

Tokyo Green and Blue Bonds

The Future Tokyo Green and Blue Bonds Aim to Realize ····· 7
Tokyo's Environmental Targets and Initiatives ····· 9
Uses of Proceeds ····· 10
Issuance Overview and Framework ····· 11
Allocated Projects and Environmental Impact ····· 13

Tokyo Social Bonds

The Future Tokyo Social Bonds Aim to Realize ····· 21
Tokyo's Targets and Initiatives ····· 23
Uses of Proceeds ····· 24
Issuance Overview and Framework ····· 25
Allocated Projects and Their Impact ····· 27

TOKYO Resilience Bonds

The Future TOKYO Resilience Bonds Aim to Realize ····· 35
Tokyo's Targets and Initiatives ····· 37
Uses of Proceeds ····· 38
Eligible Projects and Their Impact ····· 39

Reference

SDGs-Related Bonds Issued by Tokyo ····· 45
Process from Project Selection to Reporting ····· 46
Tokyo's Fiscal Position ····· 47
Safety and Liquidity of TMG Bonds ····· 48

To Our Investors

Global interest in enhancing sustainability is higher than ever before, requiring a broad range of initiatives across the economic, social, and environmental sectors at both the national and local government levels.

The Tokyo Metropolitan Government (TMG) has formulated the Tokyo 2050 Strategy: Unlocking a Better Future, which lays out the vision for Tokyo in the 2050s as well as strategies for realizing that vision. In this strategy, the TMG pledges its commitment to the world's development and the achievement of international goals for the realization of a sustainable future beyond the SDGs, where no one is left behind. Additionally, as a responsibility of one of the world's major cities, Tokyo is promoting the realization of "Zero Emission Tokyo" to help achieve net-zero global CO2 emissions by 2050. Furthermore, in light of intensifying natural disasters and other challenges, the TMG is advancing initiatives to strengthen urban resilience under the TOKYO Resilience Project, which looks to the 2040s.

The power of finance can help find solutions to social problems, and new flows in finance open paths for society to take. Seeking to generate flows that use Japan's valuable capital resources to advance environmental policies and address social issues, the TMG began issuing the Tokyo Green Bonds in FY2017—the first such endeavor by a local government in Japan—and later began issuing the Tokyo Social Bonds in FY2021. In FY2024, the Tokyo Green Bonds were upgraded to the Tokyo Green and Blue Bonds, expanding the allocation of proceeds to include projects that contribute to the conservation of the marine environment. That same year, in the interest of attracting investment from a wide range of sources, not only within Japan but also from abroad, the TMG issued the Tokyo Sustainability Bonds in international markets. Furthermore, in FY2025, the Tokyo Sustainability Bonds issued in the previous fiscal year were upgraded to the TOKYO Resilience Bonds, the proceeds of which are allocated to fund individual projects that fall under the TOKYO Resilience Project. These bonds were issued in overseas markets and became the world's first internationally certified resilience bond. The TMG is taking the lead in generating momentum for using investment funds from investors to promote decarbonization measures and policies to assist those in need of social support, among other efforts, with the ultimate aim of realizing a sustainable and resilient world.

To ensure that these initiatives can be steadily advanced into the future, it is necessary to secure transparency, such as through confirming the situation of procured funds after bond issuance and better reporting, so that investors can continue investing with peace of mind. The TMG has prepared an impact report for the three Tokyo SDG Bonds—the Tokyo Green and Blue Bonds, the Tokyo Social Bonds, and the TOKYO Resilience Bonds—to show in an easy-to-understand manner the state of utilization of raised funds and the social impacts of projects that were allocated funds, as well as to provide a full picture of the goals and individual projects.

Amid the global expansion of sustainable finance, the TMG will continue taking concrete actions to find solutions to environmental and social problems, while also further accelerating initiatives with the aim of making Tokyo a leading city in finance for sustainability and resilience that financially supports the realization of a sustainable and resilient world.

I hope this report will serve to deepen your understanding of the Tokyo Green and Blue Bonds, the Tokyo Social Bonds, and the TOKYO Resilience Bonds.



KOIKE Yuriko
Governor of TOKYO

TOKYO GREEN AND BLUE BONDS

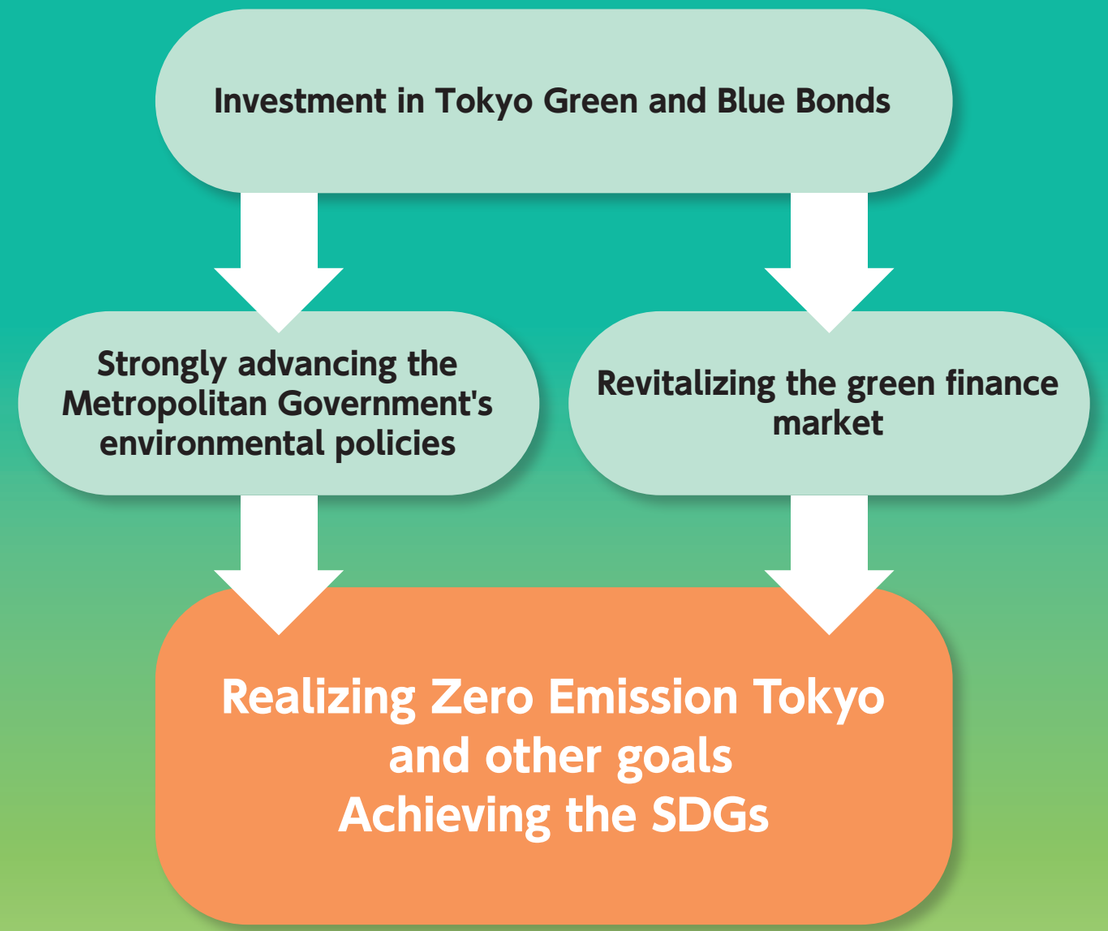
The Future Tokyo Green and Blue Bonds Aim to Realize

(From the FY2025 Tokyo Green and Blue Bond Framework)

1 Investment in Tokyo Green and Blue Bonds encourages support from residents and businesses, strongly advancing the Metropolitan Government's environmental policies

2 Accelerating the flow of market funds into domestic environmental measures, creating a virtuous cycle between the environment and the economy

3 Through these initiatives, Tokyo aims to realize Zero Emission Tokyo and other goals while contributing to the achievement of the SDGs



Tokyo's Environmental Targets and Initiatives

Trends Surrounding Climate Change

Anthropogenic CO2 emissions are rising, and the impacts of climate change, including abnormal weather phenomena, are expanding on a global scale. The world, Japan, and Tokyo alike are facing a climate crisis.

Sharply aware of the urgency of the climate crisis we face today, we will implement effective measures backed by concrete strategies, and call on all Tokyo residents for their understanding and cooperation as we work together to take action against the climate crisis.

Recent Examples of Climate Change



Heavy Rains / Flooding

June 2025 on, Pakistan

- Climate change–intensified heavy rains caused large-scale flooding across Pakistan
- More than 1,000 deaths and over 6.9 million people affected, with growing risks from displacement and disease



Extreme Heat

July 2026, Japan

- Days of "extreme heat" exceeding 40°C occurred across Japan, with severe heat continuing nationwide
- In Tokyo, heatstroke-related emergency transports reached 453 in a single day, the highest daily figure since 2010

Tokyo's Initiatives

2019

2021 Announced "Carbon Half," a commitment to cut greenhouse gas emissions by half by 2030

2022 Revised the "Tokyo Metropolitan Environmental Master Plan"

Recognizing that actions taken by 2030 are critical to realizing the desired vision for 2050, set out concrete targets and the direction of policy measures.

2025 Formulated "Zero Emission Tokyo Strategy: Beyond Carbon Half"

Set a new target of reducing greenhouse gas emissions by at least 60% by 2035 (versus 2000 levels), together with 31 individual targets toward this goal, and promoted effective initiatives.

Launched a new program covering solar power generation, insulation, and energy-efficiency performance for newly built detached houses and other buildings

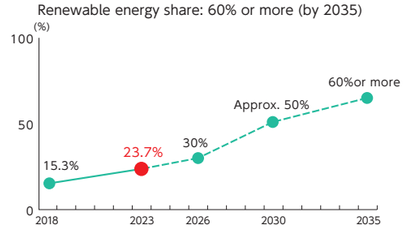
2030 Achieve Carbon Half

2035 Reduce greenhouse gas emissions by at least 60%

FY2035 Policy Targets (Excerpt)

Share of Renewable Energy in Tokyo's Electricity Use

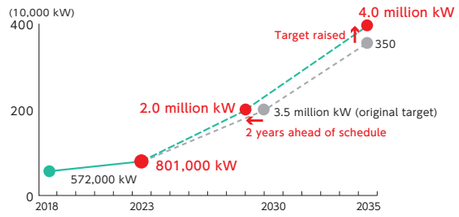
Renewable energy share: 60% or more (by 2035)



Solar Power Installed Capacity in Tokyo

Target date brought forward by 2 years; 2035 target increased

Solar power installed capacity: 4.0 million kW (2035)



2050 — Realize Zero Emission Tokyo

Realizing Tokyo as a green, resilient world city that opens the way to the future

Uses of Proceeds for Tokyo Green and Blue Bonds

Realizing zero emissions through the decarbonization of energy and the sustainable use of resources



Realizing a prosperous society that coexists with nature and benefits consistently from the blessings of biodiversity



Realizing a higher-quality urban environment that ensures the safety and health of Tokyo residents



Issuance Overview and Framework for Tokyo Green and Blue Bonds

■The issuance overview of the Tokyo Green and Blue Bonds issued in FY2025 is as follows.

For Institutional Investors

Name of Bond	TMG Public Offering Bond (Tokyo Green and Blue Bond (5-year)), 9th Series
Tenor	5 years
Issue Amount	¥10,000 million (¥10 billion)
Coupon	1.328%
Spread	JGB + 9bp
Issue Price	¥100
Pricing Date / Issue Date	October 9, 2025 (Thu) / October 21, 2025 (Tue)
Maturity Date	September 20, 2030 (Fri)
Rating	A+ (S&P Global Ratings Japan Inc.)
External Reviewer	Rating and Investment Information, Inc. (R&I)
Number of Investment Commitments	22

For Individual Investors

Name of Bond	TMG Public Offering Foreign Currency Bond (Tokyo Green and Blue Bond (Foreign Currency)), 9th Series
Tenor	5 years
Currency	Australian Dollar (AUD)
Issue Amount	AUD 104 million (equivalent to approx. ¥10 billion)
Coupon	4.22% p.a. (after-tax rate: 3.362% p.a.) *The after-tax rate reflects a 20.315% tax deduction, including the special reconstruction income tax.
Offering Price	100.00% of face value
Offering Period / Settlement Date	December 5, 2025 (Fri) – December 17 (Wed) / December 18, 2025 (Thu)
Maturity Date	December 17, 2030 (Tue)
External Reviewer	Rating and Investment Information, Inc. (R&I)

Tokyo Green and Blue Bond Framework

■ Based on the Green Bond Principles established by the International Capital Market Association (ICMA) and "Bonds to Finance the Sustainable Blue Economy - A Practitioner's Guide" established by ICMA and others, Tokyo formulated the "Tokyo Green and Blue Bond Framework" (September 2025), which comprises elements such as the use of proceeds, the process for evaluating and selecting eligible projects, and the management and reporting of proceeds.

■ In connection with the FY2025 issuance of Tokyo Green and Blue Bonds, in September 2025 Tokyo obtained a Second Party Opinion from Rating and Investment Information, Inc. (R&I) confirming that the "Tokyo Green and Blue Bond Framework" conforms to the Green Bond Principles and related standards.

Overview of the Tokyo Green and Blue Bond Framework

1 Use of Proceeds	■ Eligible projects are specified in the framework's appendix
2 Evaluation and Selection Process for Eligible Projects	■ Eligibility is assessed against criteria across "Environmental," "Social," and "Governance" aspects for potential projects, and, based on the results, candidate eligible projects are selected for that fiscal year's Tokyo Green and Blue Bonds, with priority given to evaluating the environmental aspect
3 Management of Proceeds	■ To clarify the use of proceeds, funds are classified and managed by accounting category in accordance with Metropolitan Government regulation ■ In principle, proceeds are allocated to eligible projects within the same fiscal year ■ Settlement documents are prepared after the end of each fiscal year and submitted for approval by the Metropolitan Assembly
4 Reporting	■ Prior to issuance, the planned allocation amounts and expected environmental effects of eligible projects are disclosed; by the end of the fiscal year following issuance, information on the actual allocation results and environmental effects of eligible projects is published on the Metropolitan Government's website

External Evaluation

R&I
- R&I • Conforms to the Green Bond Principles and related standards
- All eligible projects were assessed as contributing to the achievement of the SDGs [see table below]

■ Green Projects

Category of Use of Proceeds	Sustainable Development Goals
Realizing Zero Emissions through the Decarbonization of Energy and the Sustainable Use of Resources	
Realizing a Prosperous Society that Coexists with Nature and Continues to Enjoy the Benefits of Biodiversity	
Realizing a Higher-Quality Urban Environment that Ensures the Safety and Health of Tokyo Residents	

■ Blue Projects

Category of Use of Proceeds	Sustainable Development Goals
Realizing a Prosperous Society that Coexists with Nature and Continues to Enjoy the Benefits of Biodiversity	

※ The latest framework and Second Party Opinion are available on the website of the Tokyo Metropolitan Government.
https://www.english.metro.tokyo.lg.jp/w/006-101-000946

Allocated Projects and Environmental Impact of Tokyo Green and Blue Bonds

- Proceeds raised through the FY2025 issuance of Tokyo Green and Blue Bonds were allocated to 18 projects across three environmental project categories. (No proceeds were used to refinance existing expenditures.)
- Approximately 90% of the total was allocated to the categories "Realizing Zero Emissions through the Decarbonization of Energy and the Sustainable Use of Resources" and "Realizing a Prosperous Society that Benefits Consistently from the Blessings of Biodiversity"
- Note that the total amount allocated (¥20.669 billion) is the sum of the yen-denominated issuance amount (¥10 billion) and the foreign-currency-denominated issuance amount (issued as the equivalent of ¥10,000 million), converted at the exchange rate in effect at pricing (¥10.669 billion).

No.	Environmental Project Category	Allocated Project	Amount Allocated (¥ million)	Environmental Effect	
Green Projects					
1	Realizing Zero Emissions through the Decarbonization of Energy and the Sustainable Use of Resources	Heat Countermeasures for the Urban Heat Island Effect (Improving Heat-Reflective and Water-Retentive Properties)	1,394	Length of heat-reflective/water-retentive pavement installed	7 km
2	Realizing Zero Emissions through the Decarbonization of Energy and the Sustainable Use of Resources	Reconstruction and Renovation of Metropolitan Government Facilities, etc.	3,338	Estimated annual power generation from solar power facilities	7,161,316kWh
	Realizing a Prosperous Society that Coexists with Nature and Continues to Enjoy the Benefits of Biodiversity		35	Greened area	1,361.76㎡
3	Realizing Zero Emissions through the Decarbonization of Energy and the Sustainable Use of Resources	LED Conversion of Lighting at Metropolitan Facilities and Roads	1,897	Energy reduction	5,971,840 kWh (annual total)
4	Realizing Zero Emissions through the Decarbonization of Energy and the Sustainable Use of Resources	Installation of Solar Power Facilities at Public Housing Corporation Housing	316	Estimated annual power generation from solar power facilities	399,511kWh
5	Realizing Zero Emissions through the Decarbonization of Energy and the Sustainable Use of Resources	Development of Cycling Space	1	Length developed	50.7 km of cycling space (by end of FY2030)
6	Realizing Zero Emissions through the Decarbonization of Energy and the Sustainable Use of Resources	Introduction of Zero-Emission Vehicles (ZEVs)	18	CO_2 and other emission reduction rates	PHV: CO_2 reduced by 25.6%; E-motorcycles: NOx reduced by 100%, CO reduced by 100%, HC reduced by 100%
7	Realizing Zero Emissions through the Decarbonization of Energy and the Sustainable Use of Resources	Promoting ZEB (Net-Zero Energy Building) Conversion of Metropolitan Facilities	46	Energy reduction	239,194.44 kWh
8	Realizing Zero Emissions through the Decarbonization of Energy and the Sustainable Use of Resources	Energy Efficiency Improvements at Waterworks Facilities	627	Energy reduction	496,900 kWh
9	Realizing Zero Emissions through the Decarbonization of Energy and the Sustainable Use of Resources	Reconstruction of Water Reclamation Center and Pump Station Equipment	2,171	Number of major equipment units reconstructed	2,779 units (by end of FY2025)

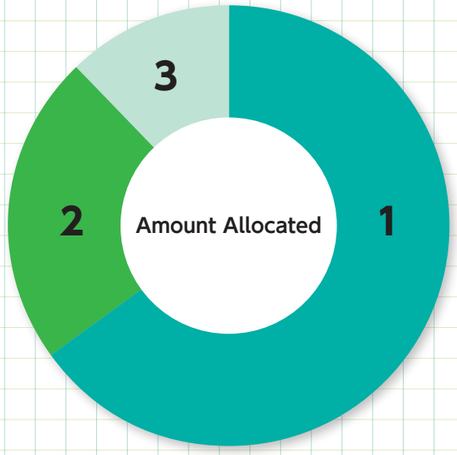
※ Effects refer to those achieved or expected through project implementation as of the end of FY2025.
※ The effect and allocation figures for each allocated project are pre-issuance figures and have not yet been verified by a third-party post-issuance evaluation.

Allocated Projects and Environmental Impact of Tokyo Green and Blue Bonds

No.	Environmental Project Category	Allocated Project	Amount Allocated (¥ million)	Environmental Effect	
10	Realizing Zero Emissions through the Decarbonization of Energy and the Sustainable Use of Resources	Energy and Global Warming Countermeasures in Sewerage Operations	2,002	Greenhouse gas reduction (capacity-based)	95,000 t-CO_2 over 5 years (by end of FY2025)
11		Flood Countermeasures	1,598	Rate of flood elimination for 50mm/hour rainfall	72% (by end of FY2025)
12	Realizing a Prosperous Society that Coexists with Nature and Continues to Enjoy the Benefits of Biodiversity	Development of Metropolitan Parks	4,159	Area developed:	41,243.20 m²
13		Promoting Greening of Waterfront Spaces	406	Area developed:	1,990 m²
14		Development of Seaside Parks (Umi-no-Mori Park Development Project)	115	Area developed:	approx. 60 ha developed at Umi-no-Mori Park (forest creation area)
15	Realizing a Higher-Quality Urban Environment that Ensures the Safety and Health of Tokyo Residents	Sotobori Moat Waterfront Restoration Project	15	Water surface area	8.3 ha (by the mid-2030s)
16		Introduction of Environmentally Friendly Toei Buses	2,500	Reduction rate of regulated exhaust substances	introduction reduced NOx (nitrogen oxides) by 70% and PM (particulate matter) by 45%
Blue Projects					
17	Realizing a Prosperous Society that Coexists with Nature and Continues to Enjoy the Benefits of Biodiversity	Tokyo Port Blue Carbon Development Project	25	Shallow water area created	1,200㎡
18		Development of Blue Infrastructure	6	Number of sites developed	1 site
		Total	20,669		

※Effects refer to those achieved or expected through project implementation as of the end of FY2025.
※The effect and allocation figures for each allocated project are pre-issuance figures and have not yet been verified by a third-party post-issuance evaluation.

Breakdown of Allocated Amount



1. Realizing zero emissions through the decarbonization of energy and the sustainable use of resources ····· 64.9%

2. Realizing a prosperous society that coexists with nature and benefits consistently from the blessings of biodiversity ····· 23.0%

3. Realizing a higher-quality urban environment that ensures the safety and health of Tokyo residents ····· 12.2%

※The percentages in the breakdown do not sum to 100% due to rounding.

Tokyo evaluated and selected these allocated projects in accordance with the project evaluation/selection process and reporting method set out in the Tokyo Green and Blue Bond Framework, and announced them in October 2025 prior to bond issuance. The approximately ¥20.6 billion raised has been managed in accordance with the management method set out in the Framework and was fully allocated to these projects during FY2025.

Introduction of Solar Power Generation Facilities

Realizing Zero Emissions



Oji Special Needs School

Project Significance

■To realize "Carbon Half by 2030" and "Zero Emission Tokyo by 2050," Tokyo is promoting the expanded use of renewable energy.

■Tokyo, which has a large number of buildings*, is characterized by the high potential for the use of these buildings to install solar power facilities. This installation also benefits building users in terms of improved resilience and cost efficiency.

*Approximately 70% of Tokyo's CO2 emissions come from the category of buildings.

■By itself taking the lead in installing solar power facilities, the Tokyo Metropolitan Government is working to gain the understanding and cooperation of residents, businesses, and organizations.

Approximately 70% of Tokyo's CO2 emissions come from "buildings."

Tokyo Targets (Planned)

■FY2030: Cumulative installed capacity of solar power facilities across all metropolitan government facilities (Governor's departments, Bureaus of Transportation/Waterworks/Sewerage, and Tokyo metropolitan housing): 74,000 kW

■FY2030: Install solar power facilities on 100% of eligible metropolitan government facilities (Governor's departments)

Results and Effects

Estimated Annual Power Generation from Solar Power Facilities (FY2025 Allocation)

Cumulative total as of end of FY2024: 44,476 kW

7,161,316kWh

Equivalent to the annual electricity consumption of approximately 1,831 average households (7,186 kW)

The cumulative installed capacity as of the end of FY2025 is a preliminary figure; the final figure will be published at the end of this fiscal year.

FY2030: Cumulative installed capacity of solar power facilities at metropolitan government facilities: 74,000 kW

Effects of Solar Power Generation

The CO2 reduction from a 4kW solar power system is equivalent to the absorption of about 2,000 m² of cedar forest (approx. 200 trees).

FY2025 Installation Sites

Komagome Police Station; Oi Fire Station; Aoyama High School, Joto High School, Oji Special Needs Schools, etc.

Contribution to the SDGs



Introduction of Environmentally Friendly Toei Buses

Realizing a Higher-Quality Urban Environment



Low-emission bus

Project Significance

■ To help realize a sustainable society, Toei Bus is implementing a range of measures to reduce its environmental impact.

■ When replacing diesel vehicles, all new buses comply with the latest emissions regulations and are environmentally friendly, helping to reduce exhaust emissions.

Tokyo Targets (Planned)

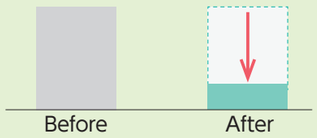
FY2025: Introduce 103 low-emission buses

Environmental Effects

Reduction of Regulated Emissions (Estimated)

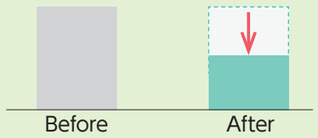
NOx (Nitrogen Oxides)

70% reduction



PM (Particulate Matter)

45% reduction



*In FY2025, 114 previously used buses were retired in connection with the introduction of 103 low-emission buses. Reduction rates were estimated by assuming the emission levels of regulated substances based on the emissions standards met by the introduced and retired vehicles.

Contribution to the SDGs



Tokyo Port Blue Carbon Development Project

Realizing Biodiversity



Photo is for illustrative purposes only

Project Significance

- "Blue carbon" refers to carbon that is captured by marine ecosystems through photosynthesis and subsequently stored on the seabed or in the deep ocean.
- In Tokyo Port, Tokyo will develop seaweed and seagrass beds, such as wakame and eelgrass, which function as habitats for diverse organisms and as places for environmental education.

Tokyo Targets (Planned)

Development sites: 2 locations

Results and Effects

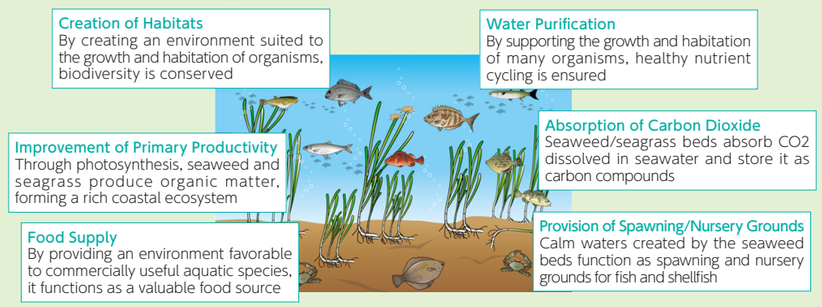
FY2025

1 site

(under development)

Target: 2 sites

***Effects of Creating Seaweed/Seagrass Beds**



FY2025 Installation Sites

Within Tokyo Port

Contribution to the SDGs



TOKYO SOCIAL BONDS

The Future Tokyo Social Bonds Aim to Realize

(From the FY2025 Tokyo Social Bond Framework)

1 Investment in Tokyo Social Bonds encourages support from businesses and others, strongly advancing the Metropolitan Government's policies

2 Accelerating the flow of market funds into solving domestic social issues, revitalizing the sustainable finance market

3 Aiming to realize 'Tokyo, the best city in the world,' where every 'person' shines and can feel happiness, while contributing to the achievement of the SDGs



Tokyo's Targets and Initiatives

Tokyo's Initiatives

Adoption of the SDGs

2015.9

At the UN Summit in September 2015, the Sustainable Development Goals (SDGs), international targets with a 2030 deadline, were adopted. The SDGs, which consist of 17 goals for realizing a sustainable world, are universal targets for developed as well as developing nations.



Formulation of the "Future Tokyo" Strategy

2021.3

In this context, in March 2021 Tokyo formulated the "Future Tokyo" Strategy, which depicts the future Tokyo aims to achieve in the 2040s and presents the "Strategy toward 2030" and "Priority Projects" for realizing it. Placing people—the driving force of Tokyo's development—at its center, and aligned with the spirit of the SDGs, Tokyo is building an inclusive society that leaves no one behind.



Formulation of "Tokyo 2050 Strategy – Unlocking a Better Future"

2025.3

Society has been changing at an unforeseen pace, with the ever-intensifying climate crisis, the shrinking and graying population, and the explosive evolution of technologies such as generative AI. It is precisely because we live in such an era that we need to turn accelerated change into an opportunity and chart a trajectory for even greater progress. The "Tokyo 2050 Strategy" is a new compass that integrates policies to be implemented by 2035 to realize the "Vision" of what Tokyo aims to be in the 2050s.



The best city in the world:
a city that balances maturity and ongoing growth, where all individuals shine and feel a sense of wellbeing

Uses of Proceeds for Tokyo Social Bonds

Disaster Prevention Measures for Public Facilities and Infrastructure



Measures Against Aging of Public Facilities and Infrastructure



Promotion of Industry and Maintenance/ Creation of Employment



Development of Educational Environments that Maximize Each Individual's Character and Abilities



Development of Long-Term Care Service Infrastructure



Development of Child Welfare Facilities, etc.



Strengthening the Housing Safety Net



Rendering Public Facilities Barrier-Free and Implementing Universal Design



Enhancing the Medical Care Delivery System



Issuance Overview and Framework for Tokyo Social Bonds

■ The issuance overview of the Tokyo Social Bonds issued in FY2025 is as follows.

For Institutional Investors

Name of Bond	TMG Public Offering Bond (Tokyo Social Bond (5-year)), 9th Series	TMG Public Offering Bond (Tokyo Social Bond (5-year)), 10th Series	TMG Public Offering Bond (Tokyo Social Bond (3-year)), 1st Series
Tenor	5 years	5 years	3 years
Issue Amount	¥25,000 million	¥15,000 million	¥6,000 million
Coupon	1.268%	1.701%	1.425%
Spread	JGB + 12.0bp	JGB + 8.0bp	JGB + 8.0bp
Issue Price	¥100	¥100	¥100
Pricing Date / Issue Date	August 27, 2025 (Wed) / September 5, 2025 (Fri)	February 20, 2026 (Fri) / March 4, 2026 (Wed)	
Maturity Date	June 20, 2030 (Thu)	December 20, 2030 (Fri)	December 20, 2028 (Wed)
Rating	A+ (S&P Global Ratings Japan Inc.)		
External Reviewer	Rating and Investment Information, Inc. (R&I)		
Number of Investment Commitments	51	47	

Tokyo Social Bond Framework

■ Based on the Social Bond Principles established by the International Capital Market Association (ICMA), Tokyo formulated the "Tokyo Social Bond Framework" (July 2025), which comprises elements such as the use of proceeds, the process for evaluating and selecting eligible projects, and the management and reporting of proceeds.

■ In connection with the FY2025 issuance of Tokyo Social Bonds, in July 2025 Tokyo obtained a Second Party Opinion from Rating and Investment Information, Inc. (R&I) confirming that the "Tokyo Social Bond Framework" conforms to the Social Bond Principles.

Overview of the Tokyo Social Bond Framework

1 Use of Proceeds	■ Eligible projects are specified in the framework's appendix
2 Evaluation and Selection Process for Eligible Projects	■ Eligibility is assessed against criteria across "Environmental," "Social," and "Governance" aspects for potential projects, and, based on the results, candidate eligible projects are selected for that fiscal year's Tokyo Social Bonds, with priority given to evaluating the social aspect
3 Management of Proceeds	■ To clarify the use of proceeds, funds are classified and managed by accounting category in accordance with Metropolitan Government regulations ■ In principle, proceeds are allocated to eligible projects within the same fiscal year ■ Settlement documents are prepared after the end of each fiscal year and submitted for approval by the Metropolitan Assembly
4 Reporting	■ Prior to issuance, the planned allocation amounts and expected effects of eligible projects are disclosed; by the end of the fiscal year following issuance, information on the actual allocation results and effects of eligible projects is published on the Metropolitan Government's website

External Evaluation

R&I
- Conforms to the Social Bond Principles
- All eligible projects were assessed as contributing to the achievement of the SDGs [see table below]

Categories of Uses of Proceeds	Sustainable Development Goals
Disaster Prevention Measures for Public Facilities and Infrastructure	
Measures Against Aging of Public Facilities and Infrastructure	
Promotion of Industry and Maintenance/Creation of Employment	
Development of Educational Environments that Maximize Each Individual's Character and Abilities	
Development of Long-Term Care Service Infrastructure	
Development of Child Welfare Facilities, etc.	
Strengthening the Housing Safety Net	
Making Public Facilities Barrier-Free and Universally Designed	
Enhancing the Medical Care Delivery System	

※The latest framework and Second Party Opinion are available on the website of the Tokyo Metropolitan Government.
https://www.english.metro.tokyo.lg.jp/w/006-101-000954

Tokyo Social Bonds: Allocated Projects and Their Impact

- Proceeds raised through the FY2025 issuance of Tokyo Social Bonds were allocated to 31 projects across nine project categories
- Approximately 70% of the total was allocated to the categories "Disaster Prevention Measures for Public Facilities and Infrastructure," "Measures Against Aging of Public Facilities and Infrastructure," and "Strengthening the Housing Safety Net."

No.	Project Category	Allocated Project	Social Challenge Addressed	Target Beneficiaries	Amount Allocated (¥ million)	Performance Indicator	Effect	SDGs Mapping
1	Disaster Prevention Measures for Public Facilities and Infrastructure	Development of Disaster Prevention Park Facilities	Securing evacuation sites and rescue/relief activity bases during disasters	Local residents and other park users	61	Number of parks developed	7 parks (developed in FY2025)	
2		Tokyo Port Waste Treatment Facility Construction Project (New Sea Surface Disposal Site / Outer Central Breakwater Disposal Site)	Developing final waste disposal sites that are difficult to secure in Tokyo's densely built-up inland areas	Tokyo residents	1,301	Area of landfill disposal site developed	67 ha (by end of FY2027)	
3		Subsidy for Safety Measures Promotion Project (Seismic Retrofitting of Private Schools)	Ensuring the safety of children and students during disasters	Preschoolers, schoolchildren, and students	144	Number of buildings subsidized	2 buildings	
4		Installation and Enhancement of In-House Power Generation Equipment at Waterworks Facilities	Ensuring a stable water supply during large-scale power outages, etc.	Local residents	885	Water supply security rate during large-scale power outages	92% (by end of FY2035)	
5		Duplication and Renewal of Water Conveyance Facilities	Ensuring a stable water supply during disasters and accidents, and renewing older water conveyance facilities	Local residents	1,250	Redundancy rate of water conveyance facilities	92% (by end of FY2035)	
6		Earthquake Countermeasures for Water Reclamation Center and Pump Station Equipment	Ensuring sewerage functionality in the event of a major earthquake directly beneath the capital, etc.	Tokyo residents and sewerage system users	2,129	Number of facilities equipped with emergency power generators to secure the electricity needed for stable operation during power outages	88 facilities (by end of FY2025)	
7	Measures Against Aging of Public Facilities and Infrastructure	Bridge Life-Extension Project	Sustainable infrastructure maintenance and ensuring the safety and peace of mind of users	Local residents and other users of metropolitan roads	4,430	Cumulative number of life-extension projects started	180 bridges (by end of FY2030)	
8		Port Facility Life-Extension Project	Sustainable infrastructure maintenance and ensuring the safety and peace of mind of users	Local residents and other users of port facilities	267	Cumulative number of life-extension projects started	5 facilitie s (by end of FY2030)	
9		Fishing Port Construction Project	Sustainable infrastructure maintenance and ensuring the safety and peace of mind of users	Local residents and other users of fishing port facilities	535	Number of fishing ports developed	16 fishing ports	
10		Airport Development Project	Sustainable infrastructure maintenance and ensuring the safety and peace of mind of users	Local residents and other users of airport facilities	223	Number of airports developed	6 airports	
11		Development of Metropolitan Libraries	Sustainable infrastructure maintenance and ensuring the safety and peace of mind of users	Tokyo residents and other facility users	93	Number of facility users	Approx. 222,000 facility users (FY2025 actual)	
12		Development of Cultural Facilities	Sustainable infrastructure maintenance and ensuring the safety and peace of mind of users	Tokyo residents and facility users	114	Museum/art museum visitors / Hall utilization rate	Museum/art museum visitors: 2.39 million / Hall utilization rate: 94%	
13		Development of Police Facilities	Sustainable infrastructure maintenance and ensuring the safety and peace of mind of Tokyo residents	Local residents	193	Number of facilities developed	27 facilities	
14		Development of Fire Department Facilities	Sustainable infrastructure maintenance and ensuring the safety and peace of mind of Tokyo residents	Local residents	3,287	Number of facilities developed	17 facilities	
15		Improvement of Internet Connectivity in the Remote Islands	Ensuring a stable internet environment in the remote island areas	Local residents (island residents)	473	Number of islands covered	1 island	
16		Development of Medical Facilities, etc.	Establishing a healthcare system that gives every Tokyo resident peace of mind	Local residents	49	Number of sites developed	1 site	
17		Construction, Expansion, and Renewal of Water Supply Stations	Ensuring a stable water supply by, among other things, resolving imbalances in water distribution reservoir capacity at water supply stations	Local residents	1,272	Stable water supply security rate	91% (by end of FY2035)	
18	Promotion of Industry and Maintenance/Creation of Employment	Development of Vocational Training Center Facilities (Renovation of the Jonan Vocational Training Center, Ota Branch)	Supporting employment and job placement for Tokyo residents	People in need of employment and job-placement support	753	Facility capacity	Jonan Vocational Training Center, Ota Branch: capacity of 370	
19	Development of Educational Environments that Maximize Each Individual's Character and Abilities	Development of Metropolitan Schools	Realizing education in which every child, leaving no one behind, can grow and develop with hope for the future	Schoolchildren and students	2,077	School capacity	Approx. 6,040 students (by end of FY2034)	
20		Development of Special Needs Schools	Supporting the independence and social participation of preschoolers, schoolchildren, and students with disabilities	Preschoolers, schoolchildren, and students with disabilities	3,530	School capacity	Intellectual disability education dept.: approx. 1,066 / Physical disability education dept.: approx. 191 / Visual impairment education dept.: approx. 71 (by end of FY2030)	

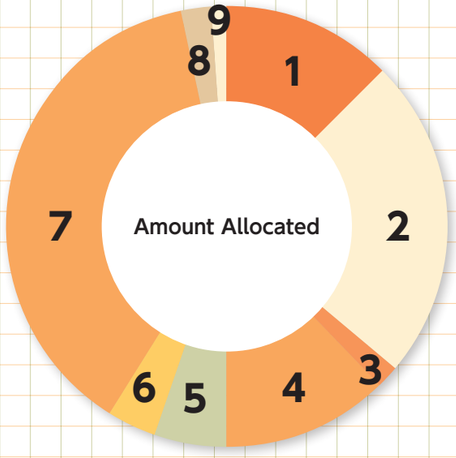
※ Effects refer to those achieved or expected through project implementation as of the end of FY2025.
※ The effect and allocation figures for each allocated project are pre-issuance figures and have not yet been verified by a third-party post-issuance evaluation.

Tokyo Social Bonds: Allocated Projects and Their Impact

No.	Project Category	Eligible Project	Social Challenge Addressed	Target Beneficiaries	Amount Allocated (¥ million)	Performance Indicator	Effect	SDGs Mapping
21	Development of Long-Term Care Service Infrastructure	Subsidy for Development of Long-Term Care Health Facilities	Supporting elderly individuals requiring care in returning to home life, functional rehabilitation, etc.	Elderly individuals requiring care	10	Number of facilities subsidized	7 facilities	
22		Subsidy for Development of Special Nursing Homes for the Elderly	Providing comprehensive daily care and functional rehabilitation for elderly individuals for whom living at home is difficult	Elderly individuals requiring care	2,439	Number of facilities subsidized	39 facilities	
23	Development of Child Welfare Facilities, etc.	Development of Facilities for Persons with Intellectual Disabilities	Support for persons (including children) with severe or profound intellectual disabilities and severe behavioral disorders	Primarily persons with intellectual disabilities	88	Facility capacity	160 persons (by end of FY2031)	
24		Subsidy for Development of Facilities for Persons with Disabilities	Support to secure necessary services and promote infrastructure development so that persons (including children) with disabilities can live with peace of mind in their communities	Persons (including children) with disabilities	1,461	Number of facilities subsidized	21 facilities subsidized (residential facilities and group homes, etc. for persons with disabilities)	
25		Development of Child Welfare Facilities	Support for children requiring independence assistance	Children requiring independence assistance	68	Facility capacity	Capacity of 120 (by end of FY2029)	
26	Strengthening the Housing Safety Net	Public Housing Construction Project	Rebuilding aging public housing, etc. for genuinely housing-poor, low-income individuals unable to secure minimum housing standards on their own	Genuinely housing-poor, low-income individuals	10,059	Number of units rebuilt	1,406 units	
27		Housing Repair and Maintenance Project	Repair and maintenance of public housing, etc. for genuinely housing-poor, low-income individuals, in response to deterioration over time	Genuinely housing-poor, low-income individuals	7,400	Number of units with exterior wall renovation	6,268 units	
28	Making Public Facilities Barrier-Free and Universally Designed	Making Roads Barrier-Free	Ensuring an environment where everyone can move safely and smoothly	Everyone, including elderly and disabled people	159	Length developed	2,880 m	
29		Enhancement of Barrier-Free Routes	Developing an environment where everyone can move comfortably and with peace of mind	Elderly and disabled people and other station users	500	Number of elevators installed	3 units (by end of FY2026)	
30		Introduction of Accessible Toei Subway Rolling Stock	Introducing rolling stock that everyone can use comfortably and with peace of mind	Toei Subway users	300	Average daily ridership / Number of train sets introduced	Average daily ridership: 920,462 (Apr 2025 – Mar 2026 actual) / Train sets introduced: 4 (by end of FY2025)	
31	Enhancing the Medical Care Delivery System	Loan to the Tokyo Metropolitan Hospital Organization	Ensuring the provision of high-quality medical care, including administrative medical services and enhanced community healthcare, amid an aging population and a changing healthcare environment	Tokyo residents (users of medical institutions)	450	Number of outpatients and inpatients	Inpatients: 1,699,580 (Apr 2025 – Mar 2026 actual) / Outpatients: 2,434,534 (Apr 2025 – Mar 2026 actual)	
				Total	46,000			

※Effects refer to those achieved or expected through project implementation as of the end of FY2025.
※The effect and allocation figures for each allocated project are pre-issuance figures and have not yet been verified by a third-party post-issuance evaluation.

Breakdown of Allocated Amount

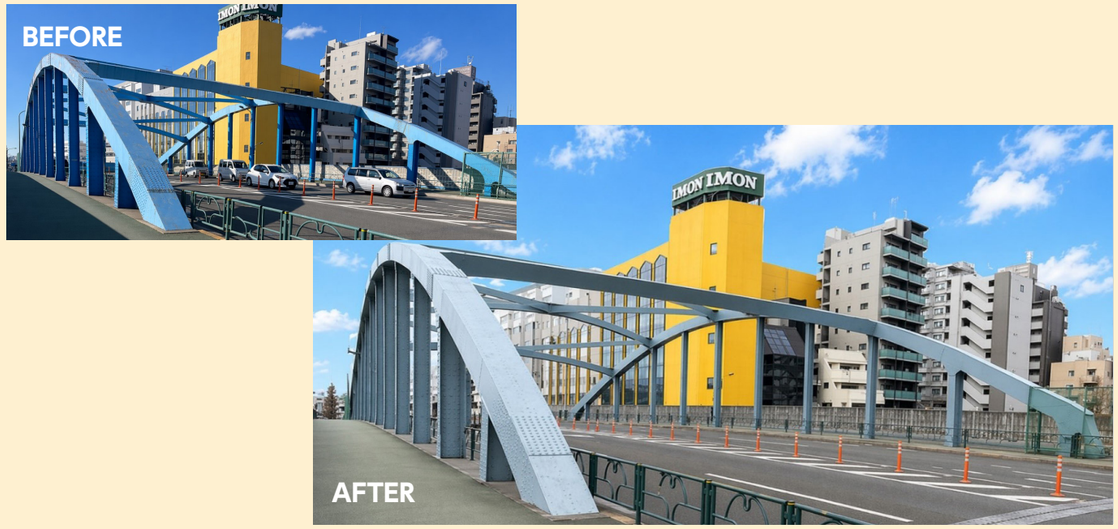


1. Disaster Prevention Measures for Public Facilities and Infrastructure ····· 12.5%
2. Measures Against Aging of Public Facilities and Infrastructure ····· 23.8%
3. Promotion of Industry and Maintenance/Creation of Employment ····· 1.6%
4. Development of Educational Environments that Maximize Each Individual's Character and Abilities 12.2%
5. Development of Long-Term Care Service Infrastructure ····· 5.3%
6. Development of Child Welfare Facilities, etc. ····· 3.5%
7. Strengthening the Housing Safety Net ····· 38.0%
8. Rendering Public Facilities Barrier-Free and Implementing Universal Design ····· 2.1%
9. Enhancing the Medical Care Delivery System ····· 1.0%

Tokyo evaluated and selected these allocated projects in accordance with the project evaluation/selection process and reporting method set out in the Tokyo Social Bond Framework, and announced them in August 2025 and February 2026 prior to bond issuance. The total of approximately ¥46.0 billion raised has been managed in accordance with the management method set out in the Framework and was fully allocated to these projects during FY2025.

Bridge Life-Extension Project

Measures Against Aging Infrastructure



Kamata Overpass

Project Significance

- Many of the bridges managed by Tokyo were built during the period of rapid economic growth; a large number of them will require renovation simultaneously in the years ahead.
- Through the life-extension project, these bridges' performance is enhanced beyond that at construction, with appropriate maintenance performed after the implementation of these measures.
- In this way, Tokyo aims to keep its bridges in use for a century or more, leveling out renovation timing and reducing total project costs.

Tokyo Targets (Planned)

By end of FY2030: Begin life-extension work on 180 bridges

Results and Effects

FY2025: Work begun on

5 bridges

Cumulative by end of FY2025
153 bridges
Cumulative by end of FY2024
148 bridges

By end of FY2030
180 bridges

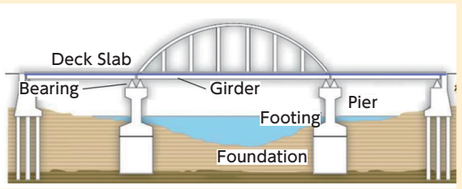
Example of Life-Extension Measures

<Replacement of the Deck Slab*>

Replacing the deck slab maintains the bridge's safety and durability.

*The deck slab is part of a bridge's superstructure and supports the load of vehicles passing over it.





Bridges with work begun in FY2025

Shibaura Bridge; Nagahara Overpass; Shibume Overpass; Takaido Overpass; Kitano Bridge

Contribution to the SDGs

Development of Special Needs Schools

Development of the Educational Environment



Murayama Special Needs School
(Musashimurayama City)

Project Significance

- To realize an inclusive society, Tokyo is promoting the development of special needs schools with the aim of fostering the independence of students with disabilities from preschool through secondary education, maximizing each individual's abilities, and nurturing people who can participate in and contribute to society.
- To date, Tokyo has developed new schools for children with intellectual disabilities and combined-type schools with multiple special education departments, in order to appropriately respond to the increasing enrollment at schools for children with intellectual disabilities and the growing complexity of students' disabilities.
- Future projections indicate that enrollment, particularly among children with intellectual disabilities, is expected to continue increasing*, so Tokyo will further promote the development of special needs schools.

*Projected enrollment at special needs schools (all disability types): approx. 14,700 in FY2024 → approx. 16,500 in FY2031

Results and Effects

School Capacity

Intellectual disability education section
Approx. 1,066
Scheduled for completion by the end of FY2030

Physical disability education section
Approx. 191
Scheduled for completion by the end of FY2030

Visual impairment education section
Approx. 71
Scheduled for completion by the end of FY2030

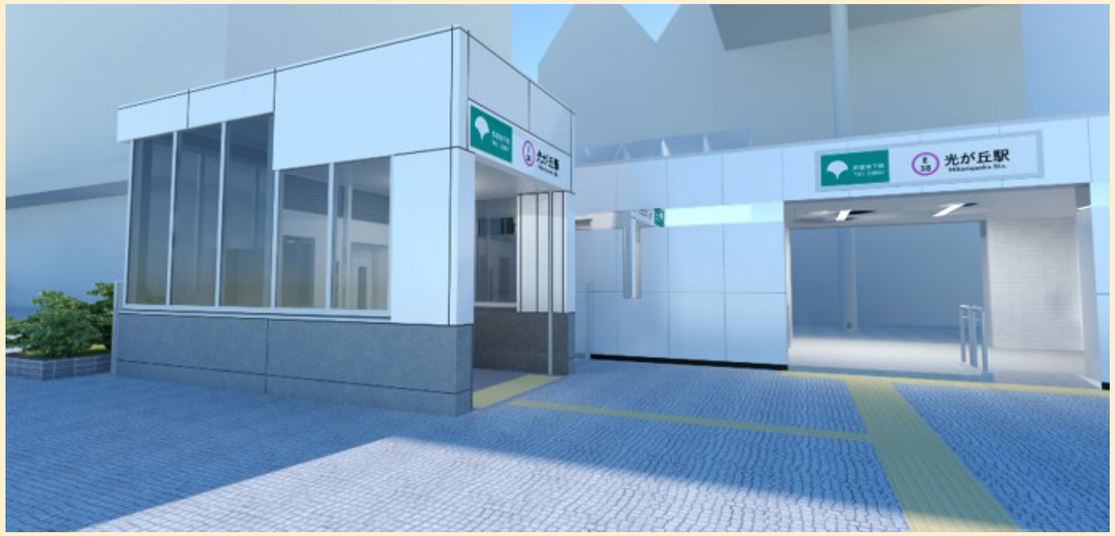
FY2025 Development Sites

Kiyose Special Needs School;
Nakano Special Needs School;
Murayama Special Needs School,etc.

Contribution to the SDGs

Enhancement of Barrier-Free Routes at Toei Subway Stations

Rendering Public Facilities Barrier-Free



Toei Oedo Line, Hikarigaoka Station (image of completed project)

Project Significance

- Toei Subway currently ensures a barrier-free route from street level to the ticket gates to the platform at every station; as a follow-up initiative after establishing individual routes, Tokyo is now installing elevators at transfer stations and other locations.
- In addition, taking into account each station's structure and surrounding conditions, Tokyo is enhancing barrier-free routes with a focus on shortening the travel distance for elderly people, people with disabilities, and other station users, further improving convenience.

Tokyo Targets (Planned)

New elevators are scheduled to begin service at 3 additional stations by FY2027

Results and Effects

Stations under development: **3**

End of FY2025: 3 stations under development

End of FY2027: Development complete at 3 stations

*Elevators at 3 stations scheduled to enter service during FY2026

FY2025 Development Sites

Toei Asakusa Line, Higashi-Nihombashi Station;
Toei Shinjuku Line, Mizue Station;
Toei Oedo Line,
Hikarigaoka Station

Contribution to the SDGs

TOKYO RESILIENCE BONDS

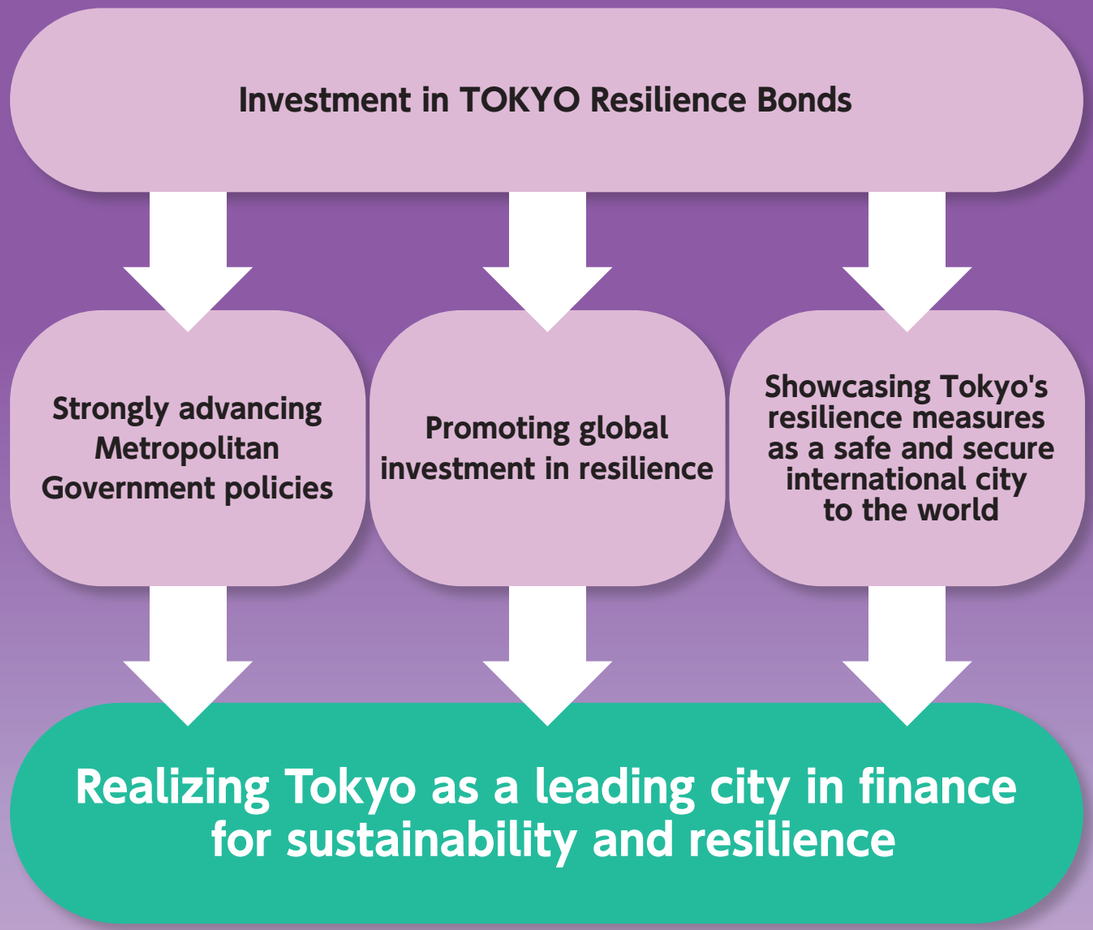
The Future TOKYO Resilience Bonds Aim to Realize

(From the TOKYO Resilience Bond Framework)

1 Investment in TOKYO Resilience Bonds constitutes support from businesses and others, securing a stable source of funding for urban resilience and strongly advancing related policies

2 Presenting a financing model that channels market funds into climate change adaptation measures and resilience, accelerating the flow of capital into this field

3 By attracting funds from a diverse range of investors both in Japan and overseas, showcasing to the world Tokyo's resilience measures as a safe and secure international city



Tokyo's Targets and Initiatives

Tokyo's Initiatives

2015.9

Adoption of the SDGs

At the UN Summit in September 2015, the Sustainable Development Goals (SDGs), international targets with a 2030 deadline, were adopted. The SDGs, which consist of 17 goals for realizing a sustainable world, are universal targets for developed as well as developing nations.



2021.3

Formulation of the "Future Tokyo" Strategy

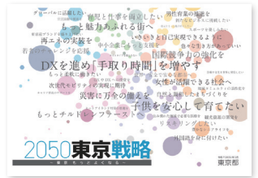
In this context, in March 2021 Tokyo formulated the "Future Tokyo" Strategy, which depicts the future Tokyo aims to achieve in the 2040s and presents the "Strategy toward 2030" and "Priority Projects" for realizing it. Placing people—the driving force of Tokyo's development—at its center, and aligned with the spirit of the SDGs, Tokyo is building an inclusive society that leaves no one behind.



2025.3

Formulation of "Tokyo 2050 Strategy – Unlocking a Better Future"

Society has been changing at an unforeseen pace, with the ever-intensifying climate crisis, the shrinking and graying population, and the explosive evolution of technologies such as generative AI. It is precisely because we live in such an era that we need to turn accelerated change into an opportunity and chart a trajectory for even greater progress. The "Tokyo 2050 Strategy" is a new compass that integrates policies to be implemented by 2035 to realize the "Vision" of what Tokyo aims to be in the 2050s.



The best city in the world: a city that balances maturity and ongoing growth, where all individuals shine and feel a sense of wellbeing

Resilience Field

Launch FY2022

■ Launch of the TOKYO Resilience Project (December 2022)
→ Presents the vision Tokyo aims to achieve in the 2040s in response to five key risks, and the direction for realizing it

- ●Flood and storm damage: Protecting Tokyo residents from increasingly severe floods and storms
- ●Earthquakes: Building a city where, even in a major earthquake, structures don't collapse, don't burn, and people are rescued
- ●Volcanic eruption: Maintaining urban activity even if an eruption occurs
- ●Power/utility outages: Resolving anxiety over electricity, communications, and data during disasters
- ●Infectious disease: Building a city resilient to infectious diseases

Upgrade FY2023

■ Upgraded and published the TOKYO Resilience Project (December 2023)
→ Solidifies the path toward realizing the "resilient and sustainable city" presented in FY2022

Project Implementation / Continuous Strengthening FY2024

■To continue developing the project in a unified effort across the entire administration, Tokyo positions the promotion and continuous strengthening of these measures within the "Future Tokyo" Strategy

Realizing a Resilient Tokyo for the 2040s

Uses of Proceeds for TOKYO Resilience Bonds



Kanda River / Loop Road No. 7 Underground Regulating Reservoir



Heiwajima Canal

Category 1

Maximizing Prevention of Flooding from Heavy Rains, Storm Surges, etc.

- Development of Small and Medium-Sized Rivers
- Tokyo Port and Remote Island Coastal Conservation Facility Development Project
- Aseismic and Flood Resistance Upgrades to River Facilities

Category 2

Avoiding Damage from Typhoons and Severe Storms

- Promoting the Elimination of Utility Poles
- Development of Landslide Prevention and Coastal Conservation Facilities
- Port Construction Project

TOKYO Resilience Bonds: Allocated Projects and Their Impact

■The issuance overview of the TOKYO Resilience Bonds issued in FY2025 is as follows.

For Institutional Investors

Name of Bond	TMG Public Offering Foreign Currency Bond (8th Series, Euro-denominated Bond)
Currency	Euro (EUR)
Tenor	5 years
Issue Amount	EUR 300 million (approx. ¥52.8 billion)
Coupon	2.625%
Offering Price	99.769% of face value
Pricing Date / Issue Date	October 16, 2025 (Thu) / October 28, 2025 (Tue)
Maturity Date	October 28, 2030 (Mon)
Rating	A+ (S&P Global Ratings Japan Inc.)
Third-Party Institutions	SPO: Moody's Japan K.K. / External Review Report: Rating and Investment Information, Inc. (R&I) / Climate Bond Certification: Climate Bonds Initiative (CBI)

TOKYO Resilience Bond Framework

■Based on the Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines established by the International Capital Market Association (ICMA), Tokyo formulated the "TOKYO Resilience Bond Framework" (October 2025), which comprises elements such as the use of proceeds, the process for evaluating and selecting eligible projects, and the management and reporting of proceeds.

Overview of the TOKYO Resilience Bond Framework

1 Use of Proceeds	▪ Projects listed on page 34 [of the original report]
2 Evaluation and Selection Process for Eligible Projects	▪ Eligible projects are selected from among those positioned within the TOKYO Resilience Project. ▪ Based on this, eligibility is then assessed against criteria across the "Environmental," "Social," and "Governance" aspects shown in the table below, and, based on the results, eligible projects for that fiscal year's TOKYO Resilience Bonds are selected.
3 Management of Proceeds	▪ To clarify the use of proceeds, funds are classified and managed by accounting category in accordance with Metropolitan Government regulations. ▪ In principle, proceeds are allocated to eligible projects within the same fiscal year. ▪ Settlement documents are prepared after the end of each fiscal year and submitted for approval by the Metropolitan Assembly.
4 Reporting	▪ Prior to issuance, the planned allocation amounts and expected effects of eligible projects are disclosed; by the end of the fiscal year following issuance, information on the actual allocation results and expected effects of eligible projects is published on the Metropolitan Government's website.

External Evaluation

MOODY'S

- Conforms to the Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines
- All eligible projects were assessed as contributing to the achievement of the SDGs [see table below]

■Green Projects

Eligible Category	Sustainable Development Goals (SDGs)
Development of Small and Medium-Sized Rivers	
Tokyo Port and Remote Island Coastal Conservation Facility Development Project	
Seismic and Flood Resistance Upgrades to River Facilities	
Promoting the Elimination of Utility Poles	
Development of Sediment Disaster Prevention and Coastal Conservation Facilities	

Eligible Category	Sustainable Development Goals (SDGs)
Port Construction Project	

External Evaluation

CBI Obtained the World's First Climate Bond Certification

■TOKYO Resilience Bonds are the world's first resilience bonds to obtain certification under the Climate Bonds Standard, using CBI's sector-specific criteria and the Climate Bonds Resilience Taxonomy (CBRT).

■The external review report was prepared by Rating and Investment Information, Inc. (R&I), CBI's approved external reviewer.

Climate Bond Certified | Aligned
Use of Proceeds: 1.5°aligned

※The latest framework and Second Party Opinion are published on the website of the Tokyo Metropolitan Government.
https://www.english.metro.tokyo.lg.jp/w/006-101-000968

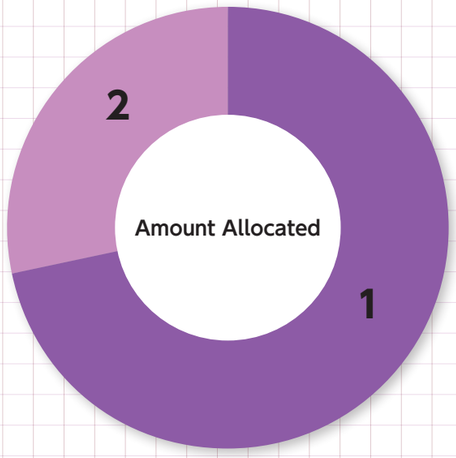
TOKYO Resilience Bonds: Allocated Projects and Their Impact

- Proceeds raised through the FY2025 issuance of TOKYO Resilience Bonds were allocated to 6 projects across two project categories.
- Approximately 70% of the total was allocated to the category "Maximizing Prevention of Flooding from Heavy Rains, Storm Surges, etc."
- Note that the total amount allocated (¥52.833 billion) is the amount converted from the foreign-currency-denominated issuance (EUR 300 million) at the exchange rate in effect at pricing.

No.	Project Category	Allocated Project	Challenge Addressed	Target Beneficiaries	Substantive Contribution to Resilience	Amount Allocated (¥ million)	Reporting Indicator	Effect	SDGs Mapping	Green Project	Social Project
1	Maximizing Prevention of Flooding from Heavy Rains, Storm Surges, etc.	Development of Small and Medium-Sized Rivers	Protecting residents and urban functions from flood damage caused by heavy rain, etc., and ensuring safety and peace of mind	Local residents and others living near rivers	Enhanced resilience through increased storage capacity during heavy rain and reduced risk of flood inflow into urban areas	27,706	River development rate Regulating reservoir storage capacity	68.8% Approx. 2.73 million m³ (cumulative)	11, 13	✓	
2		Tokyo Port and Remote Island Coastal Conservation Facility Development Project	Preparing for the largest-scale typhoons and earthquakes, protecting residents and urban functions from flood damage, and ensuring safety and peace of mind	Local residents living in coastal areas, etc.	Enhanced resilience against storm surges, etc., through the raising of seawalls and other structures	1,413	Length developed / Number of facilities	• Tokyo Port seawalls: 61.2 km developed / • Tokyo Port floodgates: 15 facilities developed / • Tokyo Port inner revetments: 47.9 km developed / • Tokyo Port drainage pump stations: 2 facilities developed (all by end of FY2031)	11, 13	✓	
3		Seismic and Flood Resistance Upgrades to River Facilities	Ensuring the seismic and flood resistance of river facilities to protect the eastern lowland areas from storm surges	Residents of the eastern lowland areas	Enhanced resilience against storm surges through seismic and flood resistance measures	8,893	Length developed	5.0 km	11, 13	✓	
4	Avoiding Damage from Typhoons and Severe Storms	Promoting the Elimination of Utility Poles	Protecting residents and urban functions from the danger of utility pole collapse caused by storms, etc., and strengthening the city's disaster prevention capabilities	People potentially affected by road blockages or downed lines caused by utility pole collapse during natural disasters (road users, including those using strollers and wheelchairs)	Enhanced resilience through reduced risk of utility pole collapse during storms / Enhanced resilience by protecting communication lines from the effects of storms and floods	13,352	Length developed / Number of airports developed / Number of ports developed	26,292 m (FY2025 length developed) / 18 ports and 5 airports (by FY2035)	11, 13	✓	
5		Development of Sediment Disaster Prevention and Coastal Conservation Facilities	Preventing sediment-related disasters and coastal erosion	Residents in areas at risk of sediment-related disasters / Residents in areas at risk of tsunamis and storm surges	Enhanced resilience through the stabilization of unstable slopes / Enhanced resilience against storm surges, etc., through wave attenuation	931	Number of sites developed	Sediment control facilities: 38 sites / Coastal conservation facilities: 2 sites / Steep slope failure countermeasures: 10 sites	11, 13	✓	
6		Port Construction Project	Sustainable infrastructure maintenance and ensuring the safety and peace of mind of users	Local residents and other users of port facilities	Enhanced resilience through the strengthening of coastal structures against storms and floods	538	Number of ports developed	14 ports	9, 11, 13		✓
					Total	52,833					

※ Effects refer to those achieved or expected through project implementation as of the end of FY2025.
※ The effect and allocation figures for each allocated project are pre-issuance figures and have not yet been verified by a third-party post-issuance evaluation.

Breakdown of Allocated Amount



1. Maximizing Prevention of Flooding from Heavy Rains, Storm Surges, etc. ･･･71.9%
2. Avoiding Damage from Typhoons and Severe Storms ･･･28.1%

Tokyo evaluated and selected these allocated projects in accordance with the project evaluation/selection process and reporting method set out in the TOKYO Resilience Bond Framework, and announced them in October 2025 prior to bond issuance. The approximately ¥52.8 billion raised has been managed in accordance with the management method set out in the Framework and was fully allocated to these projects during FY2025.

Development of Regulating Reservoirs



Kanda River / Loop Road No. 7 Underground Regulating Reservoir (underground tunnel type)

Project Significance

■ Tokyo is developing regulating reservoirs for temporary storage of the river water that rises during increasingly severe and frequent heavy rains, preventing rivers from overflowing.

■ During the 2019 East Japan Typhoon, the Kanda River / Loop Road No. 7 Underground Regulating Reservoir stored approximately 490,000 m³*, about 90% of its total capacity, lowering the water level by an estimated maximum of 1.5 m downstream of the reservoir and thus demonstrating a major effect in preventing flood damage.

*Equivalent to approximately 1,600 25m swimming pools

Tokyo Targets (Planned)

By end of FY2035: Approx. 3.65 million m³ of operating regulating reservoir storage capacity across Tokyo

Results and Effects

Operating regulating reservoir storage capacity across Tokyo

3.65 million m³ (target)

(by end of FY2035)

Operating Regulating Reservoirs:
approx 2.73 million m³

Regulating Reservoirs

<Locations> Efficiently developed by making use of public spaces such as beneath roads and in parks
<Role> Store a portion of floodwater to improve safety against water-related disasters
<Types> Open-cut type, underground box type, underground tunnel type

FY2025 Development Sites

Loop Road No. 7 Underground Wide-Area Regulating Reservoir (Shakujii Section); Sakaigawa Kanamori Regulating Reservoir, etc.

Contribution to the SDGs

Promoting the Elimination of Utility Poles



Tama New Town Avenue (Minamiosawa 1-chome, Hachioji City)



Project Significance

■ Many utility poles currently stand throughout Tokyo, hindering not only the everyday movement of wheelchair users, stroller users, and elderly people, but also causing major disruptions to residents' movement and to emergency response activities during disasters—for example, when poles topple and block roads during storms and other disasters.

■ For this reason, Tokyo is promoting the elimination of utility poles by placing overhead power lines underground.

■ In addition, Tokyo is also promoting the elimination of utility poles on port access roads and other roads in Tokyo Port, to avoid disruptions to the transport of emergency supplies and international container logistics in the event of a disaster.

Tokyo Targets (Planned)

2040s : Develop 2,328 km*1*2 of metropolitan roads
Develop 85.3 km*2 of port access roads, etc.
(Tokyo Port area)

*1 Metropolitan roads completed to the planned width, with a sidewalk width of 2.5 m or more.
*2 The length to be developed refers to the "length of facilities to be developed" and differs from "road length."

Results and Effects

Metropolitan roads **24.0 km**　Port access roads,etc. **2.3 km**

Completed by end of FY2025:
Metropolitan roads approx. 1,146 km*3 / Port access roads, etc. approx. 49 km
Completed by end of FY2024:
Metropolitan roads approx. 1,121 km*3 / Port access roads, etc. approx. 47 km

To be completed in the 2040s:
Metropolitan roads 2,328 km / Port access roads, etc. 85.3 km

*3 The target figures and cumulative results for metropolitan roads include figures beyond those attributable to the SDGs-related bond allocated projects.

FY2025 Development Sites

Kanpachi Avenue, Tama New Town Avenue, etc.; Tokyo Port (Oi and Aomi districts)

Contribution to the SDGs

Tokyo's Track Record of SDGs-Related Bond Issuance <Reference>

- Capturing the growing momentum behind SDGs and ESG, Tokyo issued citizen-participation Environmental Supporter Bonds in FY2016.
- Subsequently, in FY2017, Tokyo issued the Tokyo Green Bond, the first such bond issued by a local government in Japan, contributing to the development of the domestic market from its earliest stages.
- Furthermore, as sustainable recovery initiatives spread both in Japan and abroad, Tokyo issued a metropolitan bond in FY2020 with proceeds earmarked for COVID-19 countermeasures, and from FY2021 began issuing the Tokyo Social Bond—the first of its kind among local governments in Japan—to support residents and businesses in need of social assistance.
- The total issuance amount has also gradually expanded from an initial ¥20.0 billion. In FY2024, in addition to the continued issuance of Tokyo Social Bonds, Tokyo newly issued the Tokyo Sustainability Bond, denominated in foreign currency, alongside the Tokyo Green and Blue Bonds. In FY2025, Tokyo issued the TOKYO Resilience Bond—an upgraded version of the Tokyo Sustainability Bond—in overseas markets, and will also issue it in the domestic market in FY2026. By continuing to issue SDGs-related bonds, Tokyo aims to become a leading city in finance for sustainability and resilience that supports the realization of a sustainable and resilient society from a financial perspective.

SDGs Bond-Related Awards Received

Refinitiv Japan Ltd.
「DEALWATCH AWARDS 2022」
Sustainable Finance Issuer of the Year

Tokyo took the lead in raising funds through ESG bonds, demonstrating a strong presence. By strengthening its communication both domestically and internationally, it gained the support of investors, attracting demand that exceeded supply.

Japan Times
「Sustainable Japan Award 2023」
ESG Category Special Judges' Award

Tokyo has issued green bonds and social bonds, among others, and such pioneering efforts by the Tokyo Metropolitan Government have had a major impact on revitalizing the ESG bond market among local governments.

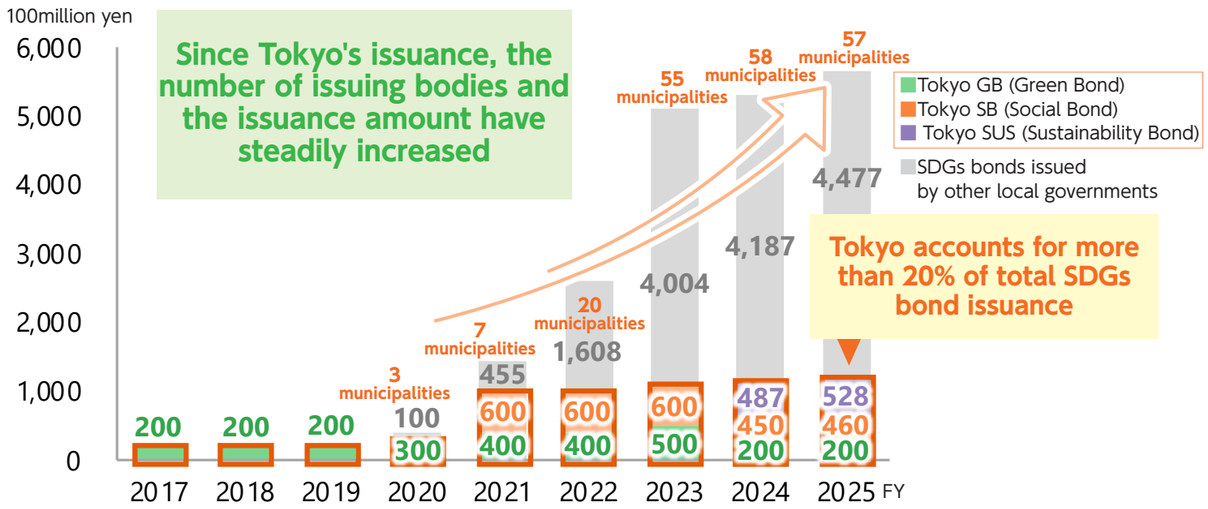
Environmental Finance
UK specialist environmental finance publication
「Sustainable Debt Awards 2026」
Sustainability Bond of the year – local authority/municipality

Tokyo issued a €300 million Resilience Bond (a sustainability bond dedicated to climate change adaptation measures), establishing a new benchmark on a global scale.

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Green and Blue Bonds*1	1st Series Total ¥20.0 billion (¥10.0 billion)	2nd Series Total ¥20.0 billion (¥10.0 billion)	3rd Series Total ¥20.0 billion (¥10.0 billion)	4th Series Total ¥30.0 billion (¥10.0 billion)	5th Series Total ¥40.0 billion (¥10.0 billion)	6th Series Total ¥40.0 billion (¥10.0 billion)	7th Series Total ¥50.0 billion (¥10.0 billion)	8th Series Total ¥20.0 billion (¥10.0 billion)	9th Series Total ¥20.0 billion (¥10.0 billion)	Total planned issuance for the fiscal year: approx. ¥150.0 billion
Social	First green bond issued by a local government in Japan			COVID-19 countermeasure-related bond*2: ¥60.0 billion	1st/2nd Series Total ¥60.0 billion	3rd/4th Series Total ¥60.0 billion	5th/6th Series Total ¥60.0 billion	7th/8th Series Total ¥45.0 billion	9th/10th Series Total ¥46.0 billion	「100年先も安心」を目指して TOKYO 強靭化 PROJECT
Sustainability (Foreign Currency)					First social bond issued by a local government in Japan / First ESG-labeled foreign currency bond issued by a local government in Japan			Tokyo Sustainability Bond Total ¥48.7 billion	1st Series Total ¥52.8 billion	TOKYO Resilience Bond approx. ¥100.0 billion in total, domestic and overseas

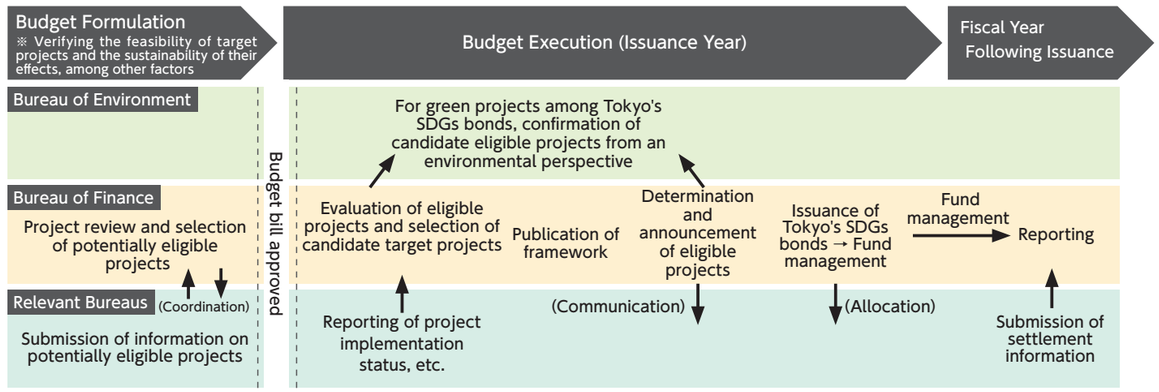
*1 Figures in parentheses within the issuance amounts indicate the amount issued to individual investors (approximate yen-equivalent amount; ¥10.0 billion issued each year).
*2 Except for the FY2020 COVID-19 countermeasure-related bond (¥60.0 billion), all bonds have obtained third-party certification.

SDGs Bond Issuance by Domestic Local Governments*



*Includes SDGs bonds for individual investors (for the individual investor Tokyo Green and Blue Bond, figures are approximate yen-equivalent amounts)
*Excludes SDGs bonds that have not obtained third-party evaluation of conformity with the ICMA Principles, etc.
*From FY2024 onward, includes issuing bodies of publicly offered local government bonds issued jointly as green bonds

Process from Project Selection to Reporting <Reference>



<Budget Formulation Stage>
- The Bureau of Finance selects potentially eligible projects and target eligible projects in consultation with the bureaus responsible for each project.
- Local governments are required by law, including the Local Finance Act, to record local bonds in the budget as determined by the budget, and the budget must be approved by the assembly before the start of the fiscal year. Metropolitan bonds, including SDGs bonds, are issued through this process, following verification of the feasibility of target projects and the sustainability of their effects during budget formulation, among other procedures.

<Budget Execution Stage>
- After the issuance of Tokyo's SDGs bonds, funds allocated to target projects are managed with a clear use of proceeds, including by classifying revenue budgets by accounting category (section, subsection, item, and detail) in accordance with the Tokyo Metropolitan Government Budget Operations Rules.

<Fiscal Year Following Issuance>
- Reporting is published in the fiscal year following the issuance of Tokyo's SDGs bonds.
- In addition, for Tokyo's revenues and expenditures—including projects to which proceeds from Tokyo's SDGs bonds were allocated—settlement documents are prepared after the end of each fiscal year, submitted for the audit committee's review, and then submitted, together with its opinion, for approval by the Metropolitan Assembly.
- Through this series of processes, Tokyo ensures the appropriateness and transparency of the evaluation and selection of target projects and the management of funds.

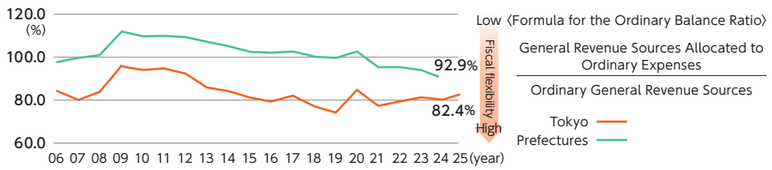
Tokyo's Fiscal Position <Reference>

*Based on FY2025 general account settlement

- Tokyo's FY2025 ordinary balance ratio was 82.4% and its bond service cost ratio was 3.4%, maintaining a level of fiscal flexibility that remains higher than the prefectural average.
- On the balance sheet, assets totaled ¥37,242.8 billion, liabilities totaled ¥5,989.6 billion, and net assets—the difference between assets and liabilities—totaled ¥31,253.1 billion.
- On a Tokyo-wide basis, including special accounts, public enterprise accounts, and policy partner organizations not covered by the general account, total assets were ¥51,235.2 billion, total liabilities were ¥12,922.7 billion, and total net assets, etc. were ¥38,312.5 billion.

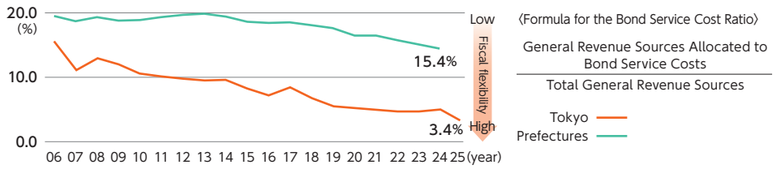
*The "general account" is a uniform reclassification of each local government's accounts based on standards set by the Ministry of Internal Affairs and Communications, for the purpose of understanding the fiscal condition of each local government and analyzing local finances as a whole.

Trend in the Ordinary Balance Ratio



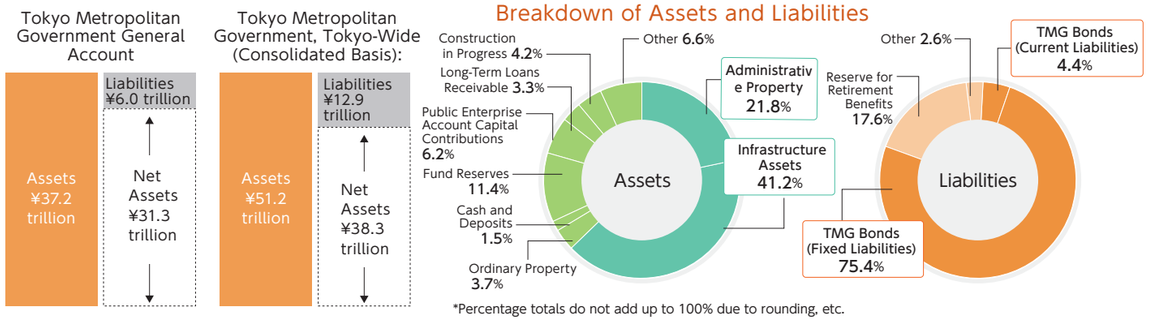
*The prefectural ratio is a weighted average, calculated by excluding the following from ordinary general revenue sources: for FY2006, tax reduction compensation bonds and temporary fiscal countermeasure bonds; for FY2007–2019, the special portion of revenue shortfall compensation bonds and temporary fiscal countermeasure bonds; for FY2020–2021, the special portion of revenue shortfall compensation bonds, special deferral bonds, and temporary fiscal countermeasure bonds; and for FY2022–2023, the special portion of revenue shortfall compensation bonds and temporary fiscal countermeasure bonds.

Trend in the Bond Service Cost Ratio



*The prefectural ratio is a weighted average excluding partial administrative associations, etc.

Balance Sheet



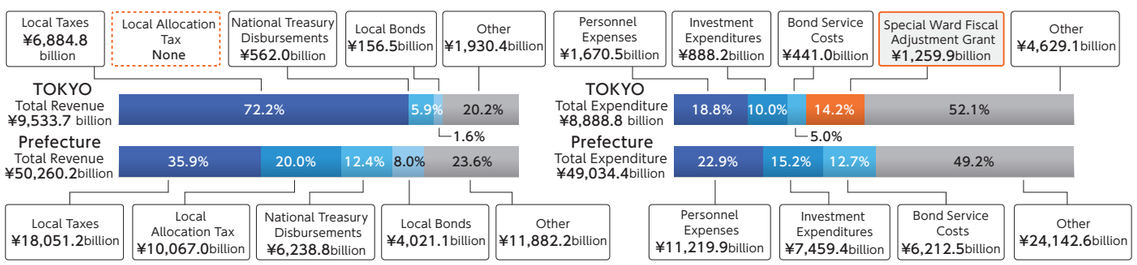
Breakdown of Assets and Liabilities

*Percentage totals do not add up to 100% due to rounding, etc.

Characteristics of Tokyo's Fiscal Position

- Comparing the structure of Tokyo's revenues with the Local Government Fiscal Program, Tokyo is characterized by (1) a high proportion of local taxes, (2) not receiving local allocation tax grants, (3) a low proportion of national treasury disbursements, and (4) a low proportion of local bonds. This indicates that Tokyo's fiscal autonomy and flexibility are considerably higher than those of local governments as a whole.
- One characteristic of Tokyo's expenditure structure is that, under the special ward system, the Special Ward Fiscal Adjustment Grant is recorded as an expenditure. In addition, the proportion of bond service costs—expenses required for the redemption of local bonds, etc.—is low, indicating that Tokyo's fiscal flexibility is higher than that of other prefectures.

Comparison of Revenue Structure Between Tokyo and Other Prefectures (FY2024 Settlement)



Comparison of Expenditure Structure Between Tokyo and Other Prefectures (FY2024 Settlement)

For more information on the FY2025 general account settlement, please see the following.
(FY2025 "Tokyo Metropolitan Government Annual Financial Report")
https://www.zaimu.metro.tokyo.lg.jp/zaisei/kessan/r7/7nenjizaimuhoukokusho

Safety and Liquidity of TMG Bonds <Reference>

<Safety>

- Since the majority of Tokyo's revenue consists of independent sources such as local taxes, over which Tokyo has taxation authority, it is possible to stably secure the funding sources needed to redeem TMG bonds.
- In addition, TMG bonds are a type of local bond, and local bonds as a whole are guaranteed by the national government in terms of the funding sources needed for principal and interest redemption—for example, through securing the total amount of local allocation tax so that total expenditures, including redemption costs, balance with total revenues. As a result, a BIS risk weight of 0% is applied.
- In recognition of, among other things, Tokyo's maintenance of disciplined fiscal management, Tokyo's long-term issuer rating from S&P Global Ratings Japan Inc. is "A+," while its standalone evaluation—assessing Tokyo on its own, excluding the influence of the national government—is "aa+."

<Liquidity>

- Among publicly offered local government bonds, TMG bonds account for approximately 8% of the total issuance amount and approximately 8% of the total outstanding balance, ensuring liquidity.

BIS Risk Weight

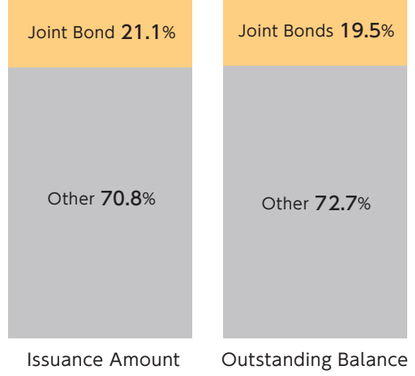
Japanese Government Bonds	Government-Guaranteed Bonds	TMG Bonds	FILP Agency Bonds	Financial Bonds
0%	0%	0%	10%	20%

TMG Bond Ratings

Issuer Rating	Standalone Evaluation
A+ (Same level as the national government's rating)	aa+

Obtained from S&P Global Ratings Japan Inc.

Status of Publicly Offered Local Government Bonds (FY2025)



*Excludes citizen-participation publicly offered local government bonds

