



## Second Opinion

December 17, 2025

### Tokyo Metropolitan Government

### Tokyo Social Bonds (Five-Year Bonds) Series 7 and 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 Social Bonds Framework formulated by the government in May 2024.

#### ■ Financial instrument

Issuer	Tokyo Metropolitan Government
Instrument Name	Tokyo Social Bonds (five-year bonds) Series 7
Issue Amount	25 billion yen
Issue Date	July 5, 2024
Maturity Date	June 20, 2029

Issuer	Tokyo Metropolitan Government
Instrument Name	Tokyo Social Bonds (five-year bonds) Series 8
Issue Amount	20 billion yen
Issue Date	March 5, 2025
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, Target individuals.

No	Social Projects	Social issues	Targeted individuals
1	Removal of utility poles	Strengthening urban disaster management functions (Securing safe and enjoyable walking spaces) (Creating a scenic city)	Those who may be affected by blocked roads or broken wires due to collapsed utility poles in the case of natural disasters (Road users including those who use strollers and wheelchairs)
2	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	Local residents and others who use parks
3	Earthquake and water resistance of river facilities	Securing seismic and water resistance of river facilities in order to protect the low-lying eastern part of Tokyo from flooding resulting from earthquake-triggered tsunami and other causes	The residents of the low-lying eastern part of Tokyo
4	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	Tokyo residents
5	Subsidizing costs of promoting safety measures (earthquake resistance of private schools)	Securing the safety of the students in the event of a disaster	Young children, pupils and students

6	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	Local residents
7	Duplication and renewal of raw water transmission facilities	Securing stable water supply in the event of a disaster or accident Renewing old raw water transmission facilities	Local residents
8	Earthquake countermeasures for water reclamation centers and pumping facilities	Securing sewer system functions in the event of a large earthquake directly striking Tokyo, etc.	Tokyo residents and sewerage users
9	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.)	Those who may be hit by natural disasters
10	Life extension of bridges	Maintaining and managing sustainable infrastructure and securing the safety and security of users	Local residents and others who use metropolitan roads
11	Life extension of port facilities	Maintaining and managing sustainable infrastructure and securing the safety and security of users	Local residents and others who use port and harbor facilities
12	Port renovation	Maintaining and managing sustainable infrastructure and securing the safety and security of users	Local residents
13	Fishing port renovation	Maintaining and managing sustainable infrastructure and securing the safety and security of users	Local residents

14	Airport redevelopment	Maintaining and managing sustainable infrastructure and securing the safety and security of users	Local residents
15	Renovation of Tokyo metropolitan libraries	Maintaining and managing sustainable infrastructure and securing the safety and security of users	Facility users including Tokyo residents
16	Renovation of cultural facility (renovation of the Edo-Tokyo Museum)	Maintaining and managing sustainable infrastructure and securing the safety and security of users	Tokyo residents and facility users
17	Upgrade of police facilities	Maintaining and managing sustainable infrastructure and securing the safety and security of Tokyo residents	Tokyo residents (local residents)
18	Upgrade of fire stations	Maintaining and managing sustainable infrastructure and securing the safety and security of Tokyo residents	Tokyo residents (local residents)
19	Improvement of the Tokyo islands' internet environment	Securing a stable internet environment in the Tokyo islands	Local residents (island habitants)
20	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	Local residents
21	Reconstruction of facilities in water reclamation centers and pumping stations	Securing stable sewage services by reconstructing aging facilities	Tokyo residents and sewerage users
22	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	Individuals in need of employment or job placement support

23	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	Pupils and students
24	Construction and renovation of schools for special needs education	Supporting proactive efforts toward the independence and social participation of young children, students with disabilities	Young children, pupils and students with disabilities
25	Provision of subsidies to develop geriatric health services facilities	Helping senior citizens requiring long-term care to resume life at home	The elderly in need of nursing care
26	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	The elderly in need of nursing care
27	Construction and renovation of facilities for individuals (children) with intellectual disabilities	Supporting severe and medical care dependent intellectually disabled individuals (children) with challenging behavior	Mainly individuals with intellectual disabilities
28	Provision of subsidies to develop facilities for individuals (children) with disabilities	Providing support for securing necessary services and promoting the development of infrastructure for realization of a society where individuals (children) with disabilities can live in their communities with peace of mind	Individuals (children) with disabilities
29	Construction and renovation of child welfare facilities	Addressing the needs of children requiring support for transitioning to independent living	Children requiring support for transitioning to independent living

30	Construction of public housing	Reconstructing aging public housing for low income residents who are unable to secure adequate housing on their own	Low-income earners who are truly in need of housing
31	Repairment of housing	Repairs to address issues such as aging public housing for low income residents who are unable to secure adequate housing on their own	Low-income earners who are truly in need of housing
32	Make sidewalks barrier-free	Securing an environment where everyone can move about safely and smoothly	Everyone including the elderly and disabled
33	Increase barrier-free routes	Building an environment where everyone can move about safely and comfortably	People with disabilities, the elderly and other individuals using stations
34	Introduction of people-friendly Toei subway cars	Introducing subway cars that everyone can feel safe and comfortable using	Toei subway users
35	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	Tokyo residents (people using medical institutions)

## 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
45 billion yen	0	0%

### (2) Environmental and Social Benefit Indicators

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

#### ■ Disclosed information (Social projects)

No	Allocated Projects	Reporting Items	Amount Allocated (millions of yen)
1	Removal of utility poles	Length completed: 3,600m Number of airports upgraded: 1 Number of ports upgraded: 2	500
2	Development of facilities for parks designated as emergency evacuation sites	Upgraded parks: 5	80
3	Construction of waste disposal sites in the Port of Tokyo (Shinkaimen Landfill Site, Outer Central Breakwater Reclamation Area)	Area of constructed landfill sites: 67ha (by the end of FY2027)	3,170
4	Subsidizing the costs of promoting safety measures (earthquake resistance of private schools)	Number of buildings subsidized: 1	140

5	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: 92% (by the end of FY2030)	996
6	Duplication and renewal of raw water transmission facilities	Percentage of duplicated raw water transmission facilities: 88% (by the end of FY2030)	124
7	Earthquake countermeasures for water reclamation centers and pumping facilities	Number of facilities that have installed emergency backup power generation systems to ensure stable operations even in the event of a power failure: 89 (by the end of FY2025)	671
8	Upgrade to elevators equipped with restart functions	Number of elevator units installed: 1	200
9	Life extension of port facilities	Cumulative number of life extension projects begun: 5 facilities (by the end of FY2030)	210
10	Port renovation	Number of ports upgraded: 14	1,113
11	Fishing port renovation	Number of fishing ports upgraded: 15	717
12	Airport redevelopment	Number of airports upgraded: 6	200
13	Renovation of Tokyo metropolitan libraries	Number of facility users: about 281,000 (based on FY2014 figures)	20
14	Renovation of cultural facility (renovation of the Edo-Tokyo Museum)	Number of facility users: about 1,000,000 (based on FY2019 figures)	4,300
15	Upgrade of police stations	Number of upgraded facilities: 5	68
16	Upgrade of fire stations	Number of upgraded facilities: 19	232
17	New establishment, expansion and renewal of water supply stations	Stable water supply securement rate: 89% (by the end of FY2030)	1,545



18	Reconstruction of facilities in water reclamation centers and pumping stations	Number of main equipment renewed: 2,771 (by the end of FY2025)	1,929
19	Renovation of employment and job placement promotion facilities, etc. (renovating facilities such as Tokyo Shigoto Center)	Number of facility users (Tokyo Shigoto Center users): Total of around 250,000 (based on FY2024 figures)	140
20	Construction and renovation of Tokyo metropolitan schools	School capacity: 6,920 students (by the end of FY2034)	1,207
21	Construction and renovation of schools for special needs education	School capacity Intellectual disability: about 1,066 students Physical disability: about 111 students Visual impairment: about 71 students (all by the end of FY2030)	2,333
22	Provision of subsidies to develop special nursing homes for the elderly	Number of facilities subsidized: 8	167
23	Provision of subsidies to develop geriatric health services facilities	Number of facilities subsidized: 33	3,533
24	Construction and renovation of facilities for individuals (children) with intellectual disabilities	Facility capacity: 160 people (all by the end of FY2029)	3
25	Provision of subsidies to develop facilities for individuals (children) with disabilities	Facility capacity (short-stay facilities, daycare facilities for children (individuals) with severe disabilities): 64 people Number of facilities (accommodation facilities for individuals (children) with disabilities, group homes, etc.) subsidized: 55	2,782
26	Developing child welfare facilities	Facility capacity: 120 children (by the end of FY2028)	120

27	Construction of public housing	Number of reconstructed units: 1,911	8,000
28	Repairment of housing	Number of units with exterior wall repaired: 5,674	5,200
29	Make sidewalks barrier-free	Length completed: 7,035 m	100
30	Increase barrier-free routes	Number of elevators installed: 2 (by the end of FY2026)	100
31	Introduction of people- friendly Toei subway cars	Daily average number of passengers: 888,957 (April 2024- March 2025) Number of train formations introduced: 8	100
32	Loans to the Tokyo Metropolitan Hospital Organization	Number of inpatients: 1,657,830 (based on total figures from April 2024 to March 2025) Number of outpatients: 2,407,569 (based on total figures from April 2024 to March 2025)	5,000
Total			45,000

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