

**ASSESSMENT**

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# Tokyo Metropolitan Government

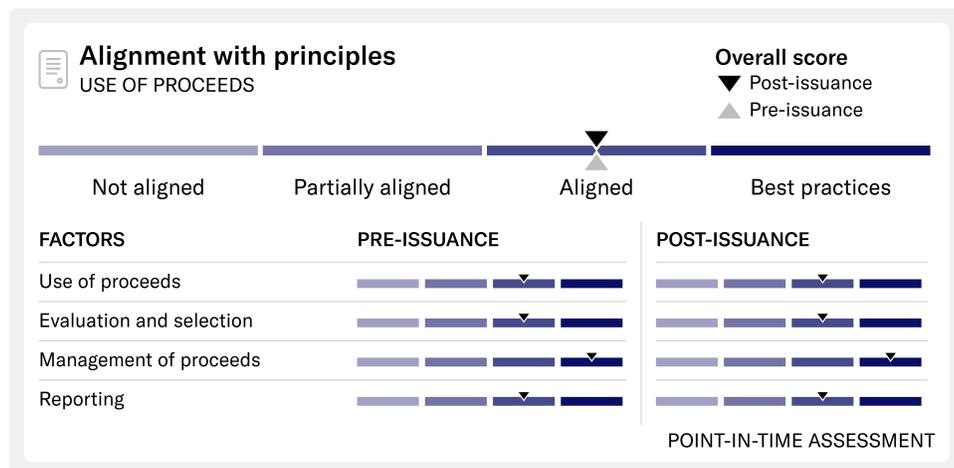
## Post-issuance Second Party Opinion – sustainability bond issuance in 2024 aligned with principles

### Summary

Within the scope of our work, we have assessed Tokyo Metropolitan Government's (TMG) sustainability bond issued in October 2024 (due 2029) under TMG's 2024 sustainability bonds framework.

We consider that TMG has allocated proceeds from its October 2024 issuance in alignment with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025, Social Bond Principles (SBP) 2025, and Sustainability Bond Guidelines (SBG) 2021.

The issuance thus reaches the same level of alignment with principles as TMG's 2024 sustainability bonds framework, as in the [Second Party Opinion \(SPO\)](#) on the sustainability credentials of the framework that we published on 28 August 2024 as detailed in Appendix 1.



## Scope

We have provided a post-issuance SPO on whether the proceeds from TMG's sustainability bond issued in October 2024 were allocated in alignment with the ICMA GBP 2025, SBP 2025, and SBG 2021, as well as in line with commitments made by the issuer in its sustainability bonds framework dated August 2024.

Our assessment is based on TMG's Sustainability Bonds Impact Report dated October 2025, Announcement of Results of Allocating Funds to Projects Eligible for Proceeds from the Tokyo Sustainability Bonds in FY2024 dated October 2025, as well as TMG's sustainability bonds framework dated August 2024. Our opinion reflects our point-in-time assessment of the details contained therein, as well as other public and non-public information provided by the issuer.

Our work does not constitute an assurance, verification or audit.

We produced this post-issuance SPO review based on our [Assessment Framework: Second Party Opinions on Sustainable Debt](#), published in October 2025.

## Issuer profile

The Tokyo Metropolitan Government (TMG) is the administrative body of the Tokyo metropolis, the capital of Japan. As of January 2025, the population of Tokyo was estimated at 14.002 million, accounting for approximately 11% of Japan's total population, which is the largest among the entire 47 prefectures. Despite covering only 0.6% of Japan, Tokyo is the most densely populated prefecture in the country, with a population density of 6,399 person per square kilometer<sup>1</sup>.

Tokyo is subject to severe typhoons and other natural disasters that could become more frequent and severe as a consequence of climate change. Situated in a coastal region, the city is highly vulnerable to sea-level rise and storm surges and is already experiencing more frequent and intense typhoons, which often cause flooding that lead to considerable physical damage. The extensive network of rivers in and around Tokyo also increases the risk of riverine flooding, particularly during extreme weather events. Tokyo is also exposed to the risk of earthquakes, where damaged infrastructure from seismic events can exacerbate flooding and complicate recovery efforts following typhoons or other extreme weather events. In addition to these immediate threats, Tokyo's resilience is also challenged by its aging infrastructure, high population density, and aging demographics. While Tokyo already possesses well-established expertise in disaster risk reduction and management, addressing increasing physical climate risks requires comprehensive, long-term strategies to increase the overall resilience of the metropolis, thereby safeguarding its residents and infrastructure.

## Key highlights

- » TMG has completed its draft allocation and impact report in alignment with ICMA GBP 2025, SBP 2025, and SBG 2021.
- » The proceeds from the issuance were allocated to eligible projects across all green and social categories, with a higher proportion allocated towards the 'Disaster prevention measures' category and 'Realization of zero emissions' category, in line with the issuer's pre-issuance expected allocation commitment.
- » The proceeds were fully allocated in less than 24 months in line with best practices.
- » The impact has been reported in line with previously disclosed impact indicators set in the framework.

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### Post-issuance Second Party Opinion detailed assessment

- Green Bond Principles (GBP)
- Social Bond Principles (SBP)
- Sustainability-Linked Bond Principles (SLBP)
- Green Loan Principles (GLP)
- Social Loan Principles (SLP)
- Sustainability Linked Loan Principles (SLLP)

We consider the October 2024 issuance under TMG's sustainability bonds framework to be aligned with the four core components of the ICMA GBP 2025, SBP 2025, SBL 2021, and with the original pre-issuance commitments made by the issuer. A detailed assessment by factor for alignment with principles is provided below.

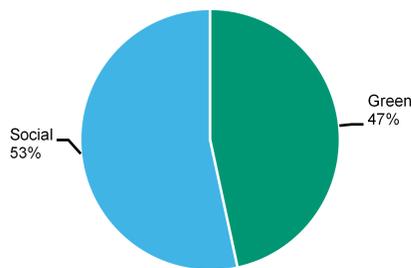
### Use of proceeds



The net proceeds from the October 2024 issuance have been allocated to eligible projects across five categories in line with the eligibility criteria defined for these categories in the issuer's framework. The proceeds from the issuance have been fully allocated within FY2024 as stated in the allocation announcement. In line with TMG's pre-issuance expected proceeds allocation, the proceeds were largely allocated to 'Disaster countermeasures for public facilities and infrastructure' social category (40%) and the 'Realization of zero emissions through decarbonization of energy systems and the sustainable use of resources' green category (33%), as shown in Exhibit 1. The actual share of refinancing was approximately 6% of the total net proceeds and was mainly used to refinance eligible projects under the two green categories, as detailed in TMG's impact report and allocation announcement.

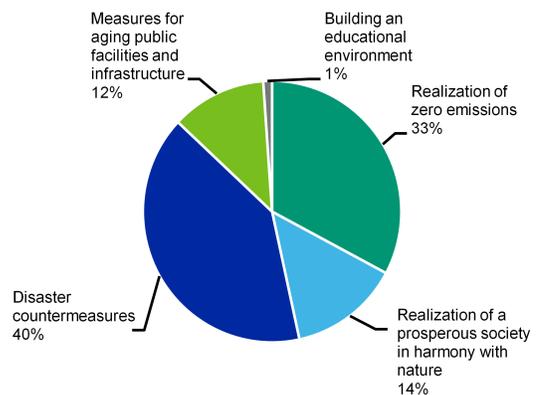
All projects were financed in Tokyo, Japan in line with the issuer's pre-issuance commitment. We consider that all financed projects have clearly relevant environmental and social objectives coherent with the recognized international standards. In line with our pre-issuance assessment, we generally find the benefits clear, relevant, and measurable.

Exhibit 1  
**Allocation of proceeds between social and green projects fairly balanced**  
 Allocation by green and social categories for the 2024 sustainability bond



Source: TMG Announcement of Results of Allocating Funds to Projects Eligible for Proceeds from the Tokyo Sustainability Bonds in FY2024 (October 2025)

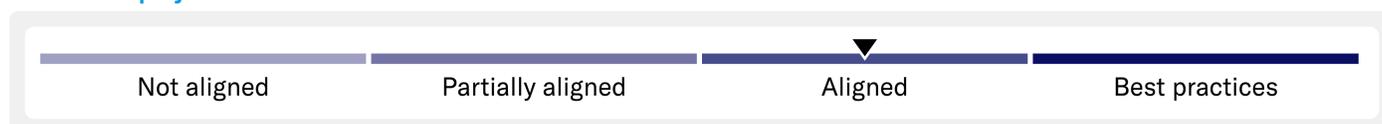
Exhibit 2  
**Majority of proceeds allocated across two categories**  
 Allocation by eligible category for the 2024 sustainability bond



Source: TMG Announcement of Results of Allocating Funds to Projects Eligible for Proceeds from the Tokyo Sustainability Bonds in FY2024 (October 2025)

- » **Realization of zero emissions through decarbonization of energy systems and the sustainable use of resources:** This category received approximately 33% of the total allocated net proceeds. The majority of proceeds under this category were allocated to the development of small and medium-sized river projects through new financing and refinancing, supporting climate change adaptation. The remaining proceeds were allocated to installation of PV systems in metropolitan housing through new financing, as well as heat island countermeasures through both new financing and refinancing.
- » **Realization of a prosperous society in harmony with nature that continues to benefit from ecosystem services:** Around 14% of the total allocated net proceeds were allocated to this category. Most proceeds were directed to new financing and refinancing of metropolitan park development, with a small portion allocated to waterfronts greening projects. These projects support biodiversity conservation.
- » **Disaster countermeasures for facilities and infrastructure:** This category received approximately 40% of the total allocated net proceeds. Proceeds under this category were allocated to two sub-categories addressing affordable basic infrastructure through new financing: the grounding of utility cables and removal of utility poles in Tokyo and the maintenance of dikes and river facilities in eastern Tokyo.
- » **Measures for aging public facilities and infrastructure:** This category received approximately 12% of the total allocated net proceeds. The majority of proceeds were allocated to the financing of life extension of existing bridges, with a small portion directed to the maintenance of optical fiber cables installed under the sea that provide stable internet access to outlying islands in Tokyo.
- » **Building an educational environment to fully draw out the individuality and potentials of each student:** Around 1% of the total net proceeds were allocated to this category. Proceeds were used to improve access to essential services through the financing of construction and renovation of schools for special needs education. There was no refinancing under this category.

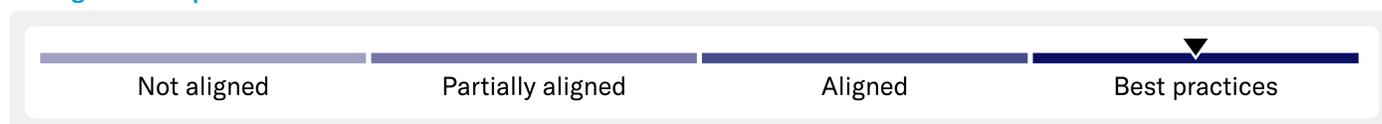
### Process for project evaluation and selection



TMG's decision-making process for the selection and evaluation of projects is clearly structured as outlined in its framework. Eligible projects were identified and selected through a process involving the Bureau of Finance, which is responsible for coordinating with other relevant bureaus to select eligible projects. The Bureau of Finance reaches out to other relevant bureaus to list potential eligible projects, which will then be assessed by the Bureau of Finance based on the content of eligible projects, TMG's own internal ESG criteria, and measures taken to mitigate the E&S risks associated with the projects. The Bureau of Environment was then involved in confirming the list of eligible projects from an environmental perspective. The decision-making process was documented and made traceable through internal documentation.

TMG has conducted monitoring and confirmed that the eligible projects remain in compliance with the eligibility criteria. TMG has evaluated each project's eligibility against the environmental, social and governance factors listed in its evaluation and selection chart, which is disclosed in the framework. Monitoring has been conducted more than once during the fiscal year following the bond issuance year, but not throughout the lifetime of the bond because the proceeds were fully allocated within the same fiscal year as the year of bond issuance. There were no changes to the issuer's E&S risk management process.

### Management of proceeds



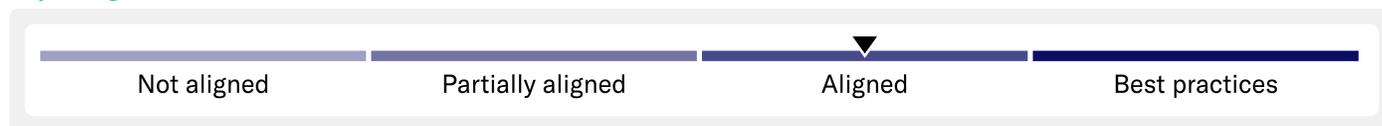
TMG has confirmed that all elements of its process for the management and allocation of proceeds remain the same as detailed in its framework. For the October 2024 issuance, the net proceeds were placed in the issuer's general treasury account and have been tracked and adjusted at the end of the fiscal year in line with the Local Autonomy Act, which stipulates that the settlement of accounts

must take place annually. In line with the issuer's pre-issuance commitment, the allocation period was less than 24 months as the net proceeds were fully allocated within the same fiscal year as the bond issuance.

The allocation process is clearly defined in the framework and includes all recommended elements. TMG has communicated that unallocated proceeds was managed following TMG's public money management policy, which is publicly available and specifies the types of temporary placement of unallocated proceeds. The issuer also confirmed that all eligible projects continued to meet the eligibility criteria, and thus, there has been no case of cancellation or postponement of a project.

In the pre-issuance SPO, the management of proceeds factor was assessed as aligned. However, this factor is now assessed as best practice, as TMG's approach meets the criteria for best practice under our updated assessment framework published in October 2025. This applies to both pre-issuance and post-issuance assessments, as reflected in Appendix 1.

## Reporting



TMG has reported an allocation announcement dated October 2025 and an impact report dated October 2025, in line with its pre-issuance commitments. The issuer has reported until the full allocation of proceeds and confirmed that no material developments occurred during the reporting period. Both the allocation announcement and impact report are publicly available and can be found on its website.

The reporting exhaustively encompasses the descriptions of the project categories, the monetary amounts allocated at the sub-category level, age of asset, authorized remaining bond redemption years, refinanced amount, and associated environmental or social benefit. The impact reporting includes clear, relevant, and exhaustive impact indicators as specified in the framework. However, as noted in our pre-issuance SPO, the impact reporting indicator for the biodiversity conservation category is not a core indicator that measures the direct environmental benefits. The key underlying methodology and assumptions used in quantifying the environmental and social impacts are considered to be disclosed in the framework as the reporting metrics involve straightforward calculations.

All revenue and expenditure details, including those associated with eligible projects, were subject to a review from commissioners from TMG's Secretariat to Audit and Inspection Commissioners, who are independent from the governor. For its pre-issuance SPO, TMG did not achieve the two best practice factors related to verification at the time of assessment. By receiving this post-issuance review, the two best practice factors are now considered to be satisfied, as reflected in Appendix 1.

Exhibit 3

## Review of impact indicators and reported actual impacts

## By eligible category

Eligible Categories	Subcategory	Impact Reporting Metrics	Reported Impact (As of October 2025)	Comment
Realization of zero emissions through decarbonization of energy systems and the sustainable use of resources	Heat island countermeasures (improving heat reflection and water retention of roads)	Length of cool pavement installed (km)	New financing: 10km Refinancing: 15.5km	Impact reporting contains all expected elements and is in line with the impact indicators outlined in the issuer's framework.
	Installation of PV systems in metropolitan housing	Anticipated annual power generation by installed PV facilities (kWh)	New financing: 624,770kWh	
	Development of small and medium-sized rivers	Completion of river development (%), Storage capacity of regulating reservoir (m <sup>3</sup> )	New financing: 68.6% Refinancing: 67.5%  New financing: 1,056,500m <sup>3</sup> Refinancing: 1,056,300m <sup>3</sup>	
Realization of a prosperous society in harmony with nature that continues to benefit from ecosystem services	Development of metropolitan parks	Developed land area (m <sup>2</sup> )	New financing: 23,557.77m <sup>2</sup> Refinancing: 11,800m <sup>2</sup>	
	Greening of waterfronts	Developed land area (m <sup>2</sup> )	New financing: 2,107m <sup>2</sup> Refinancing: 7,059m <sup>2</sup>	
Disaster countermeasures for public facilities and infrastructure	Removal of utility poles	Length completed (m)	New financing: 26,017m	
	Earthquake and water resistance of river facilities	Length completed (km)	New financing: 5.0km	
Measures for aging public facilities and infrastructure	Life extension of bridges	Cumulative number of life-extension projects begun	New financing: 180 bridges (cumulative) (by the end of FY2030)	
	Improvement of the Tokyo islands' internet environment	Number of upgraded islands	New financing: 2 Islands	
Building an educational environment to fully draw out the individuality and potentials of each student	Construction and renovation of schools for special needs education	School capacity	New financing: School capacity classes for students requiring: 1,066 students Physical disability: 111 students Visual disability: about 71 individuals (by the end of FY2030)	

Source: TMG Tokyo Sustainability Bonds Impact Report (October 2025), TMG Announcement of Results of Allocating Funds to Projects Eligible for Proceeds from the Tokyo Sustainability Bonds in FY2024 (October 2025), and Moody's Ratings

TMG has provided case studies related to its financed green and social projects.

Under the realization of zero emissions through decarbonization of energy systems and the sustainable use of resources category, TMG financed the heat island countermeasures project, completing a pavement length of 10km in FY2024 in areas such as Chiyoda Ward, Chuo Ward, Minato Ward, and Shinagawa Ward. The project involved laying heat-insulating and water-retaining pavements in order to prevent heat from accumulating in the pavement and suppressing the rise in the road surface temperature. This helps reduce the rise in the road surface temperature by up to 8-10°C. The project is aligned with TMG's pre-issuance commitments and eligibility criteria under its 2024 framework.

Under the disaster countermeasures for public facilities and infrastructure category, TMG financed the removal of utility poles project across metropolitan roads, including Kannana-dori Avenue, Nakasugi-dori Avenue, and Tama New Town-dori Avenue, completing the removal across a length of 26,017m in FY2024. The project involved removing utility poles by storing the electric wires underground, with an aim to prevent disruptions in the transport of emergency aid and containerized international transportation in the event of a disaster. The project is aligned with TMG's pre-issuance commitments and eligibility criteria under its 2024 framework.

### Appendix 1 - Alignment with principles scorecard for TMG's 2024 framework and issuance

Alignment with principles			2024 Framework			2024 Issuance					
Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score	Component score	Sub-factor score	Factor score			
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Best practices	Aligned	A	Best practices	Aligned			
		Definition of content, eligibility and exclusion criteria for nearly all categories	A			A					
		Location	A			A					
		BP: Definition of content, eligibility and exclusion criteria for all categories	Yes			Yes					
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices		A					
		Coherence of project category objectives with standards for nearly all categories	A			A					
		BP: Objectives are defined, relevant and coherent for all categories	Yes			Yes					
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Aligned		A					
		Measurability of expected benefits for nearly all categories	A			A					
		BP: Relevant benefits are identified for all categories	No			No					
		BP: Benefits are measurable for all categories	Yes			Yes					
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	Yes			Yes					
		BP: Commitment to communicate refinancing look-back period prior to issuance	Yes			Yes					
	Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A		Aligned	Aligned		A	Aligned	Aligned
			Disclosure of the process	A					A		
Transparency of the environmental and social risk mitigation process			A	A							
BP: Monitoring of continued project compliance			No	No							
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Best practices	Best practices	A	Best practices	Best practices			
		Periodic adjustment of proceeds to match allocations	A			A					
		Disclosure of the intended types of temporary placements of unallocated proceeds	A			A					
		BP: Disclosure of the proceeds management process	Yes			Yes					
		BP: Allocation period is 24 months or less	Yes			Yes					
Reporting	Reporting transparency	Reporting frequency	A	Aligned	Aligned	A	Aligned	Aligned			
		Reporting duration	A			A					
		Report disclosure	A			A					
		Reporting exhaustivity	A			A					
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	No			No					
		BP: Clarity and relevance of the indicators on the sustainability benefits	No			No					
		BP: Disclosure of reporting methodology and calculation assumptions	Yes			Yes					
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	No			Yes					
		BP: Independent impact assessment on environmental and social benefits	No			Yes					
<b>2024 Framework alignment:</b>					<b>Aligned</b>	<b>2024 Issuance alignment:</b>		<b>Aligned</b>			

Legend: BP - Best practice, A - Aligned, PA - Partially aligned, NA - Not aligned

### Endnotes

1 [Households and Population of Tokyo by District and Age Based on the Basic Resident Registry](#), Tokyo Metropolitan Government, accessed in February 2026

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