



Tokyo Metropolitan Government



Bureau of Finance, November 2017



Highlights

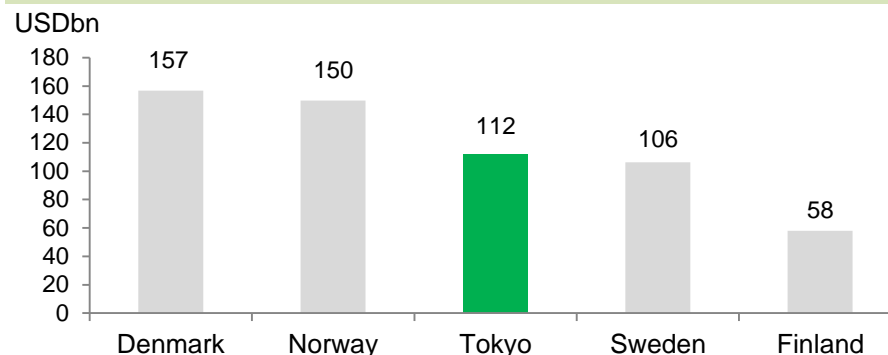
Tokyo is one of the largest cities in the world in terms of GDP.



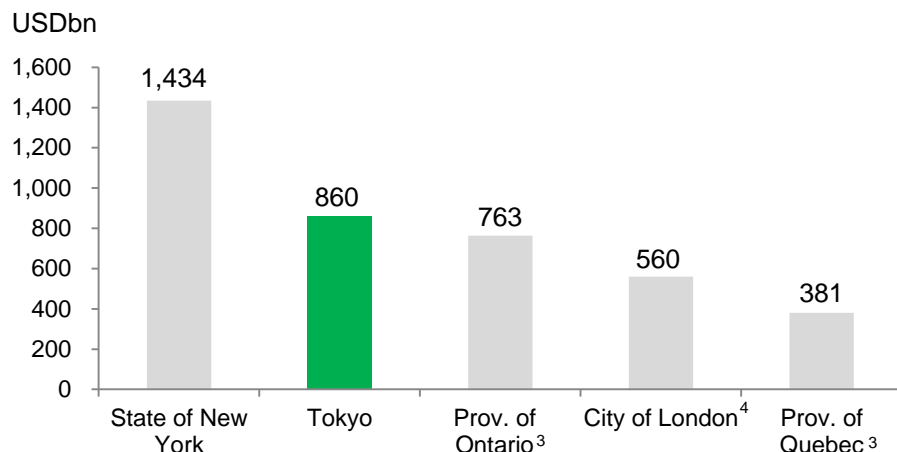
Tokyo at a Glance

	Tokyo (A)	Japan (B)	A/B(%)
Population	13.65mn	126.76mn	10.7
GDP (FY2015)	JPY95tn	JPY532tn	17.9
# of Employees (average # during FY2016)	7.49mn	64.40mn	11.6
# of Companies with capitalisation >JPY5bn	1,110	1,839	60.4

FY2017 Fiscal Budget Comparison to selected Nordic countries¹



Comparative GDPs of Major Provinces/States/Municipalities (FY2015)²



TMG's USD Bonds issued since 2013

Issue Date	Format	Issue Amount	Tenor	Coupon (%)	Launch Spread (vs Mid Swap)	Launch Spread (vs Treasury)
June 8, 2017	144A/Reg.S	USD500mn	5yr	2.500%	MS+66bp	T+73.7bp
May 17, 2016	144A/Reg.S	USD1bn	5yr	2.000%	MS+90bp	T+86bp
May 19, 2015	Reg.S	USD1bn	5yr	2.125%	MS+35bp	T+49.8bp
May 20, 2014	Reg.S	USD1bn	5yr	2.125%	MS+38bp	T+47bp
June 6, 2013	Reg.S	USD1bn	5yr	1.625%	MS+47bp	T+68bp

¹Countries with similar fiscal budget sizes to TMG are selected for FY2017 fiscal budget comparison. FY for TMG ended March 31st. FY for Comparative countries ended December 31st. The amounts represent planned government expenditures of FY2017 in US dollars converted from local currencies with exchange rates as of Dec 30, 2016

²GDP figures are converted to USD with exchange rates as of Dec 31, 2015. ³Expenditure-based ⁴GVA-based

Sources: Tokyo Metropolitan Government, Government of Japan, Statistics Bureau (Japan), Statistics Denmark, Norway Ministry of Finance, Government Offices of Sweden, Finland Ministry of Finance, US Bureau of Economic Analysis, Statistics Canada, UK Office for National Statistics, Parliament UK



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- Unless otherwise noted, financial information in this material up to and including FY2016 indicate settlement amounts, figures of General Account and Special Accounts and Public Enterprise Accounts for FY2017 are estimated in original budget amounts. TMG's fiscal year commences on 1st April and ends 31st March.
- Figures have been rounded to the unit indicated. Therefore, the sum of certain figures may not coincide with totals shown.



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III. TMG Bonds

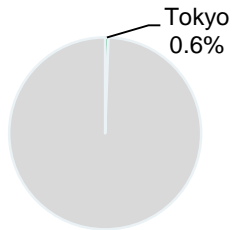
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(1) Basic Overview of Tokyo

Tokyo is the center and primary engine of Japanese economy.

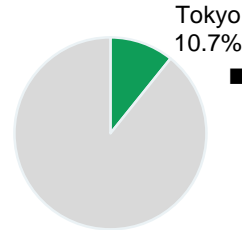


Area



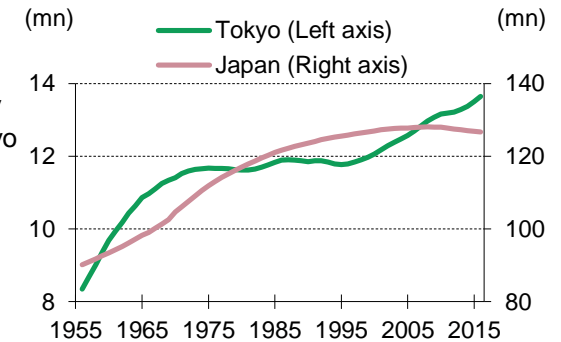
Japan: 377,971 km²
Tokyo: 2,106 km²

Population

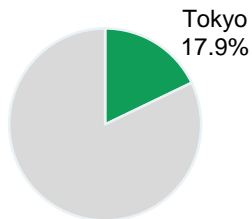


Japan: 126.76 mn
Tokyo: 13.65 mn

■ Population has been continuously increasing in Tokyo

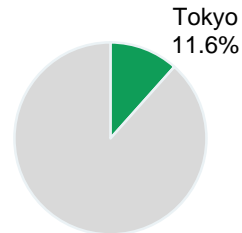


GDP



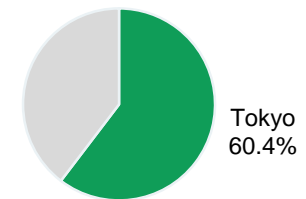
Japan: JPY532 tn
Tokyo: JPY95 tn

Number of Employees



Japan: 64.40 mn
Tokyo: 7.49 mn

Number of Companies with Paid in Capital of above JPY5bn



Japan: 1,839 companies
Tokyo: 1,110 companies

Sources: Geospatial Information Authority of Japan, Annual Report on Prefectural Accounts of Tokyo: FY2014, 2016&2017 Statistical reports on the land area by prefectures and municipalities in Japan, Households and Population (published by the Statistics Division, Bureau of General Affairs, the Tokyo Metropolitan Government), Population Estimates – March 2017 (published by the Statistics Bureau, the Ministry of Internal Affairs and Communications), 2015 National Tax Agency Japan Statistics report

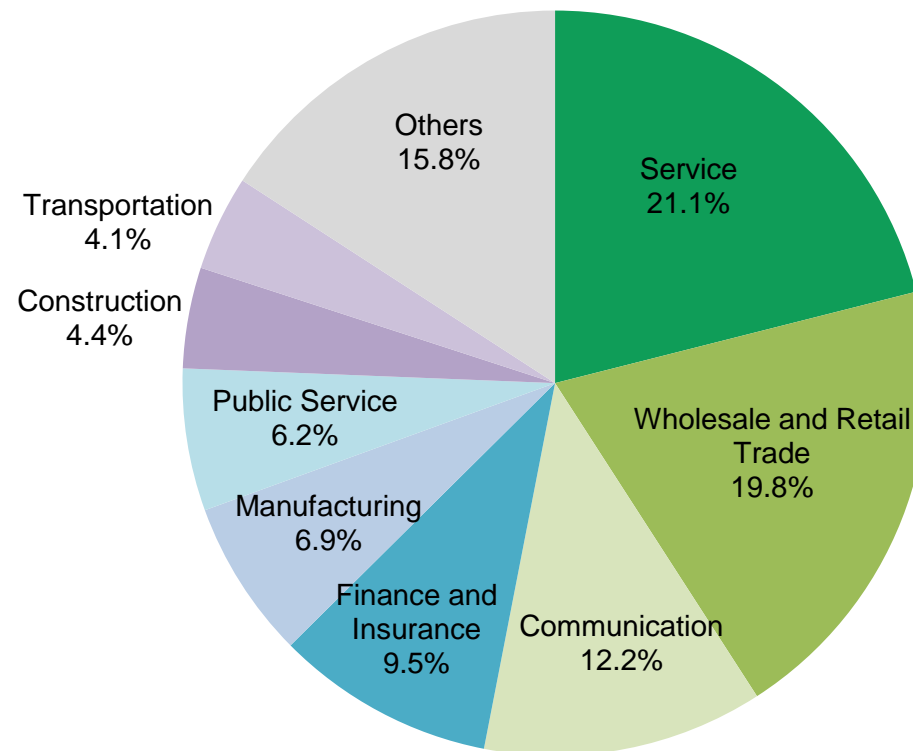
(2) Diverse, Well-balanced Economy

Tokyo's robust economy is supported by a variety of industries.



Tokyo's Diverse Economy

Tokyo's GDP: JPY95tn (FY2014)



Source: Annual Statistical Report on Prefectural Accounts: FY2014 by Bureau of General Affairs, Tokyo Metropolitan Government



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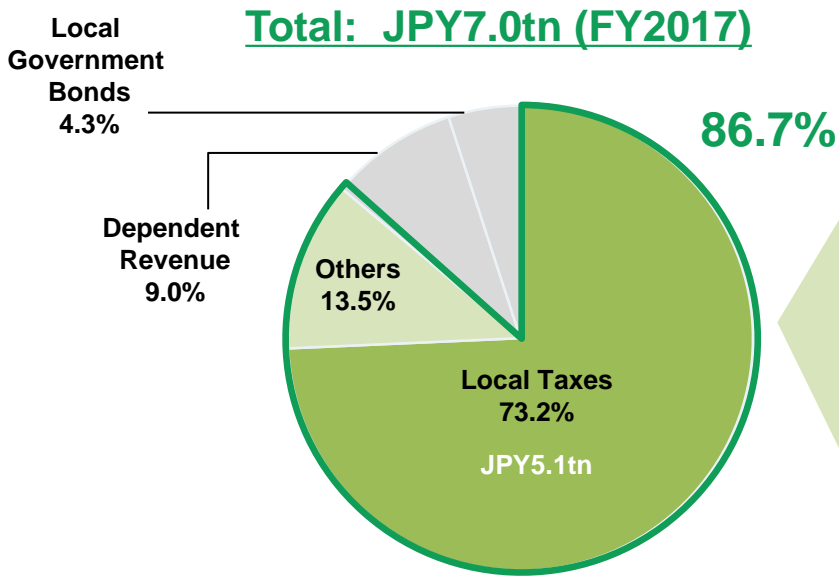
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(1) Independent Revenue Sources

TMG's high Independent Revenue Ratio provides flexibility in its fiscal management.



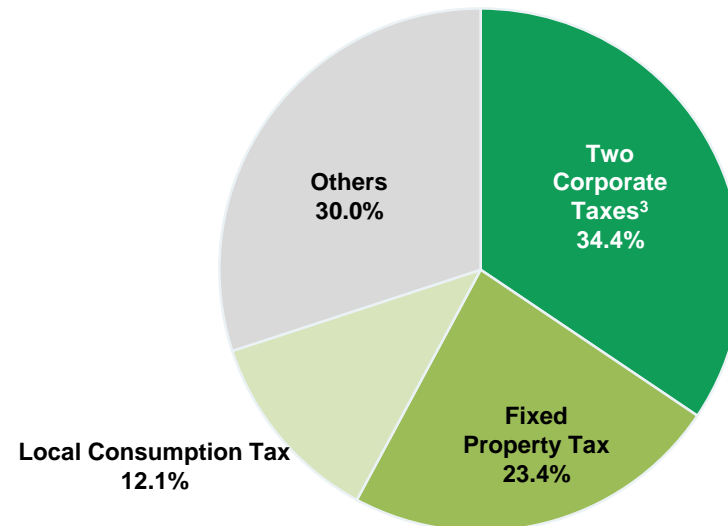
TMG Revenues of General Account Budget



TMG's Independent Revenue¹ Ratio 86.7%

(Local gov't's average in Japan² 51.8%)

Breakdown of Local Taxes



¹Independent revenue refers to revenue which a local government can raise on its own without depending on the central government (i.e., local taxes, usage charges, charges for services, commissions, property revenues and miscellaneous revenue, etc.).

²Weighted average of all government, including TMG.

³Two Corporate Taxes refer to the corporate enterprise tax and the corporate inhabitant tax.

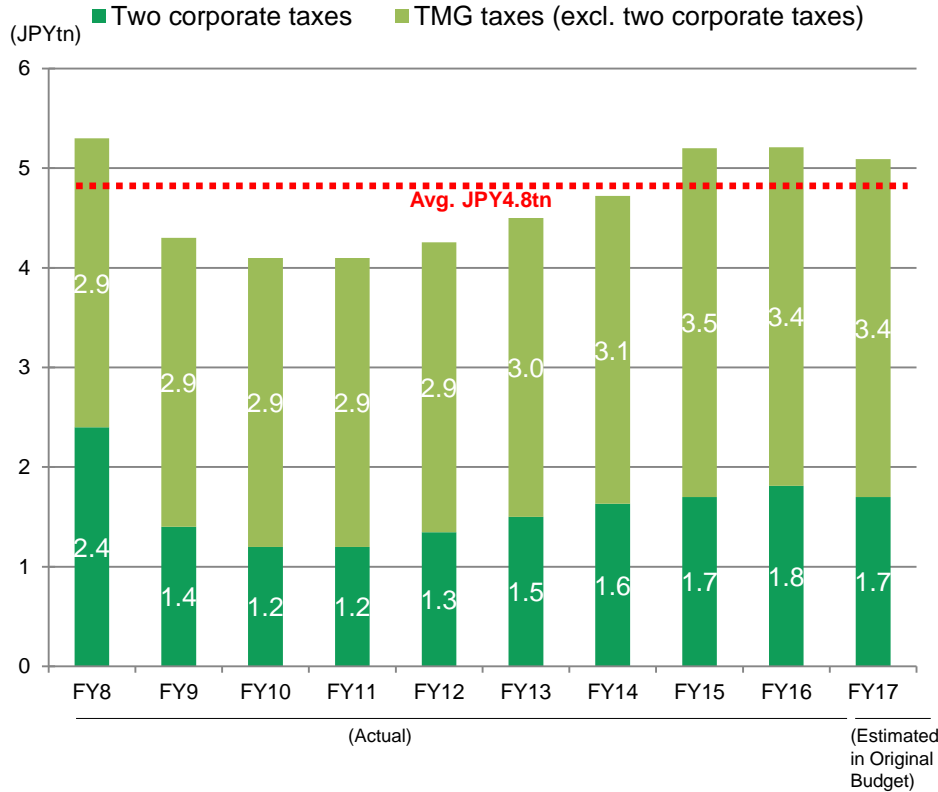
Source: Ministry of Internal Affairs and Communications

(2) Diverse Revenue Sources

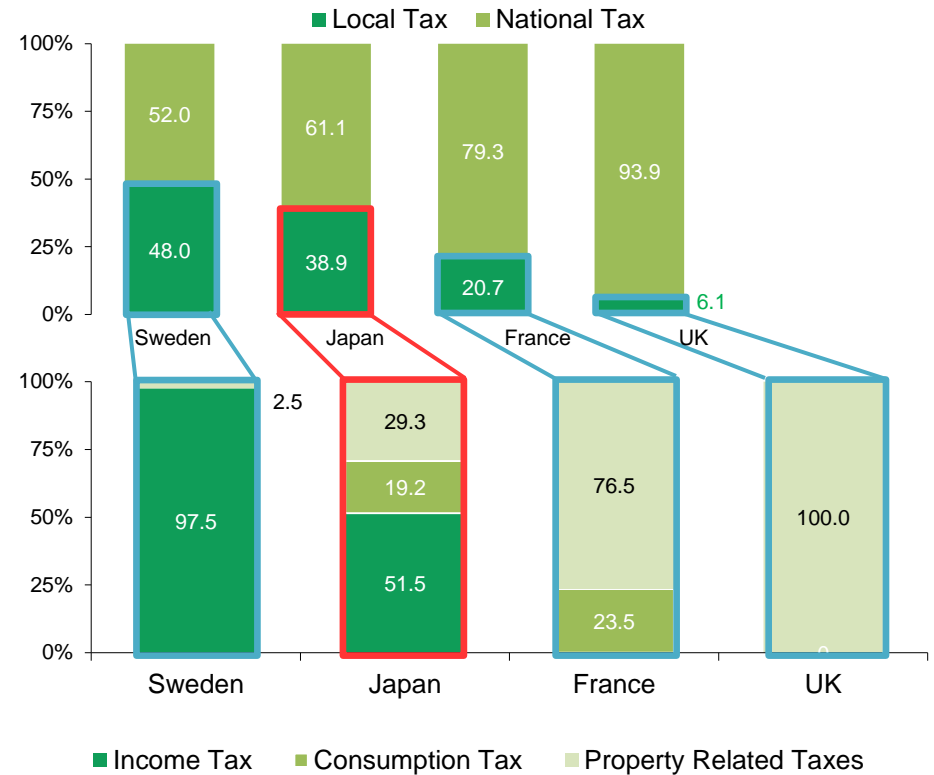
TMG's Tax revenue has diverse sources and has been steadily increasing.



Trends in TMG Tax Revenue¹



Local Tax Share versus National and Breakdown²



¹If revenues of a local government exceed expenditure items, the Japanese Government may reallocate a portion of such excess amount to other local public bodies in order to smooth out imbalances in financial resources among local public bodies. TMG has never been allocated local allocation tax since the local allocation tax system was adopted in 1954.

²Local Tax Share versus National and their Breakdown represent FY2014 results of Japan and selected OECD countries

Source: Tokyo Metropolitan Government, Japanese Ministry of Internal Affairs and Communications

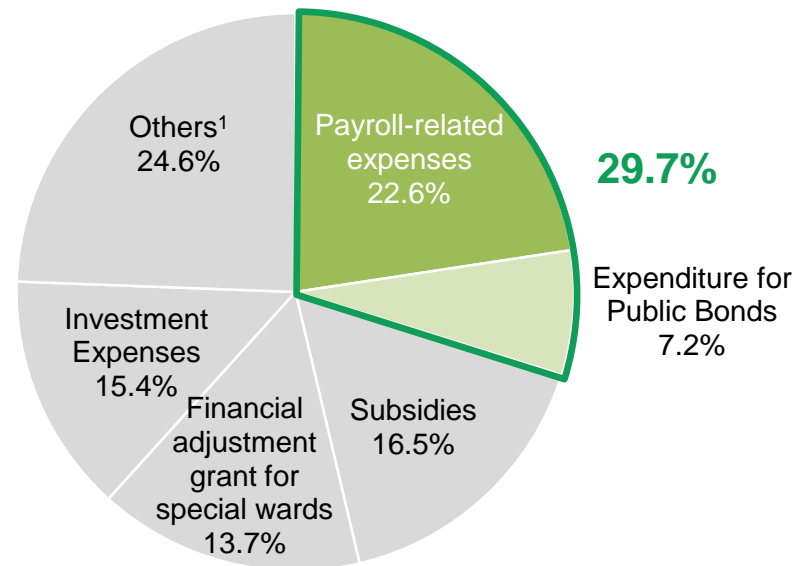
(3) Low Mandatory Spending

TMG's low mandatory spending facilitates flexible fiscal management.



Breakdown of TMG's Expenditure (FY2017 General Account Budget)

Total: JPY7.0tn



Mandatory Fixed Expenses Ratio² 29.7%

(Local gov't's average³ in Japan 38.0%)

¹ In the breakdown of TMG's expenditure, "Others" include Loans (4.7%), Non-Personnel Expenses (4.6%), Public Enterprise Accounts Money Drawn (4.1%), and others.

² Mandatory Fixed Expenses Ratio is the ratio of Mandatory Fixed Expenses (Payroll-related expenses + Expenditure for Public Bonds) to total expenses in the TMG's General Account Budget

³ Weighted average of all government, including TMG.

Source: Ministry of Internal Affairs and Communications

(4) Sound Fiscal Management

TMG has implemented a variety of efforts with the aim of building sound fiscal structure.



Transition of TMG's Fiscal Indicators (Ordinary Account Base)

	FY1999 (Before execution of the Administrative and Fiscal Reform ¹)	FY2016	Change
Expenditure (JPY100mn)	64,958	67,439	+3.8%
Personnel Cost (JPY100mn)	18,032	14,948	-17.1%
The Maximum Number of Employees ²	188,819	166,819	-11.7%
Actual Balance ³ (JPY100mn)	-881	1,292	Turnaround
Ratio of Dependence on Creation of Local Debt ⁴	12.0%	2.1%	-9.9%

¹ TMG started to execute "the Administrative and Fiscal Reform Plan" on FY2000 to build sound fiscal structure.

² The maximum number of employees covers Ordinary Account and Public Enterprise Accounts. The maximum number of employees includes short-time employees who were reappointed after retiring from full-time positions, and excludes employees who are temporarily retired, temporary employees, part-time employees, etc.

³ Actual Balance is calculated by subtracting fiscal revenue carried forward to next fiscal year from formal balance.

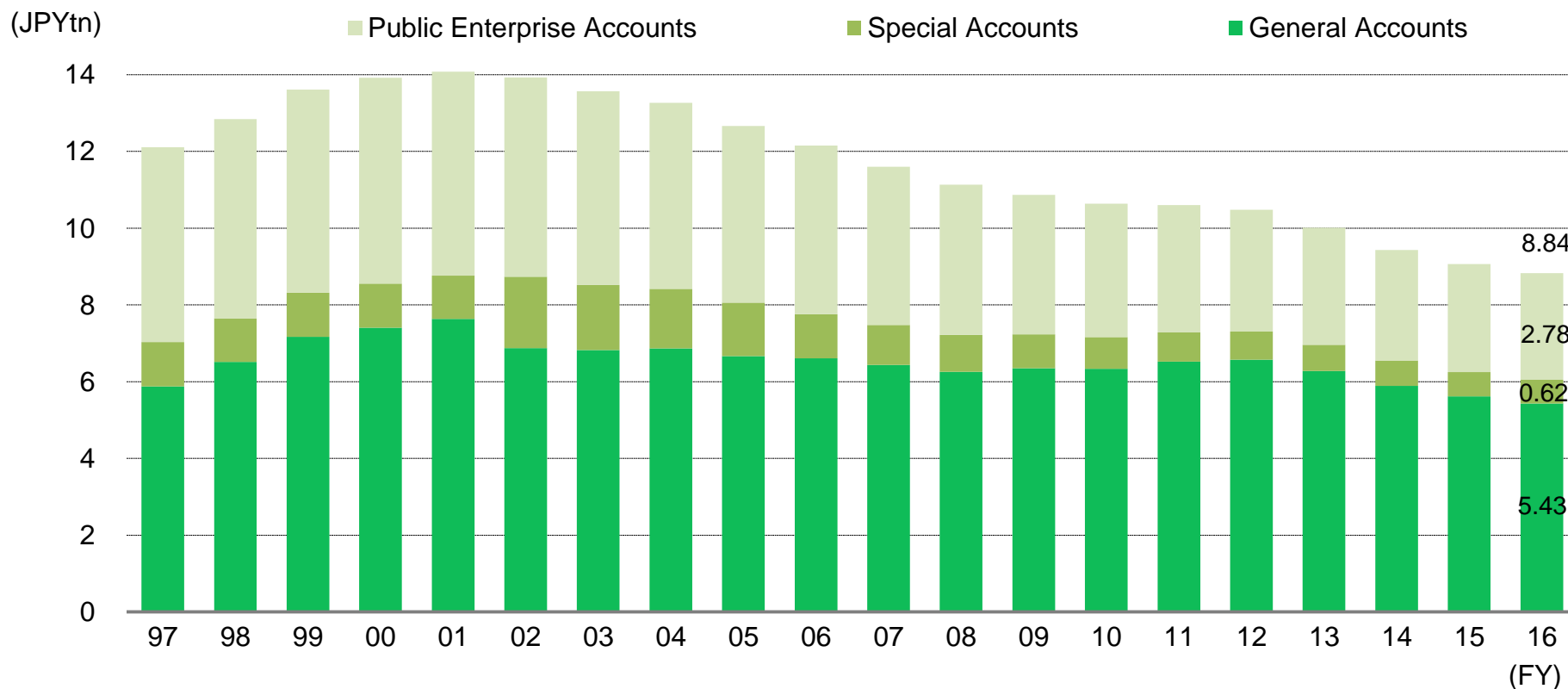
⁴ Ratio of Dependence on Creation of Local Debt is the ratio of the "total amount of local debt incurred by the relevant local authority in the relevant fiscal year" to the "total amount of revenue of the relevant local authority in the relevant fiscal year".

(5) TMG Outstanding Debt

TMG has been successful in reducing its outstanding debt



Trends in TMG's Outstanding Debt (All Accounts)



Source: Tokyo Metropolitan Government

*Excluding Nippon Telegraph and Telephone Bonds from All Accounts

(6) Reserve Funds for Future Obligations

TMG has a total JPY4.0tn, or USD35.2bn¹, of Reserve Funds set aside for Future Obligations.



Reserve Fund

(JPYbn)

As at 31st March 2017
(FY 2016 Results)

Reserve Fund	As at 31 st March 2017 (FY 2016 Results)
1 Funds for General Purposes	627.4
Adjusting Fund for Finance	627.4
Funds for Special Purposes	1,950.5
Social infrastructure improvement fund	564.0
Welfare and health fund	7.5
Hosting reserve fund for Olympics ²	379.0
Others	1,000.0
2 Sinking Fund	1,375.2
Total	3,953.1

1 Funds for General Purposes

- As at 31st March 2017 (FY2016 results) TMG had roughly JPY627.4bn set aside as funds to be used for general purposes

2 Sinking Fund

- TMG reserves a sinking fund to address future obligations
- TMG has reserved JPY1.3tn as a sinking fund in its general account in FY2016, more than 25% of the outstanding TMG bonds

¹ Applied FX rate as of October 18, 2017 (Source: Bloomberg)

² Subsequent to the decision to hosting 2020 Tokyo Olympic and Paralympic Games, "Hosting reserve fund for Olympics" has been transferred to "Funds for Special Purposes" from "Funds for General Purposes" in FY2014

(7) Fiscal Condition of TMG and Japan

TMG has low dependence on new bond issues and low balance of outstanding public bonds.



Fiscal balance of TMG vs Japan^{1,2}

TMG (Mar-17)		Japan (Mar-16)	
Total assets JPY34.0tn	Total liabilities JPY 7.1tn	Total assets JPY292tn	Total liabilities JPY845tn
	Total net assets JPY26.9tn		

FY2017 Budget

	TMG	Japan
Rating (Moody's / S&P) (Domestic bonds)	- / A+	A1 / A+
(International bonds)	- / A+	A1 / A+
Ratio of Dependence on Creation of Local Debt ³	4.3%	35.3%
Outstanding balance of public bonds ⁴	JPY5.6tn	JPY865tn
(Balance of public bonds vs. tax revenues)	1.1 times	15.0 times
(Balance of public bonds vs. GDP)	5.9%	176.7%
Deficit-covering bonds	-	JPY28.27tn

Source: Ministry of Finance, Tokyo Metropolitan Government

¹ Fiscal balance of Japan is based on general account.

² Fiscal balance of TMG is based on general account and special accounts.

³ Ratio of Dependence on Creation of Local Debt is the ratio of the "total amount of local debt incurred by the relevant local authority in the relevant fiscal year" to the "total amount of revenue of the relevant local authority in the relevant fiscal year".

⁴ Outstanding JGBs include reconstruction bonds.



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(1) Systematic Safeguards for Local Government Bonds in Japan

Local bonds issued by local governments in Japan have systematic safeguards



Systematic Safeguards for Local Government Bonds

Local Government

- Revenue Source: Right to levy taxes
- Preparation for Redemption: Reservation of Sinking fund

Systematic Support

National Government

- Early Warning: Law relating to the Financial Soundness of Local Governments, etc
- Budget Deficit Compensation: Local Allocation Tax System

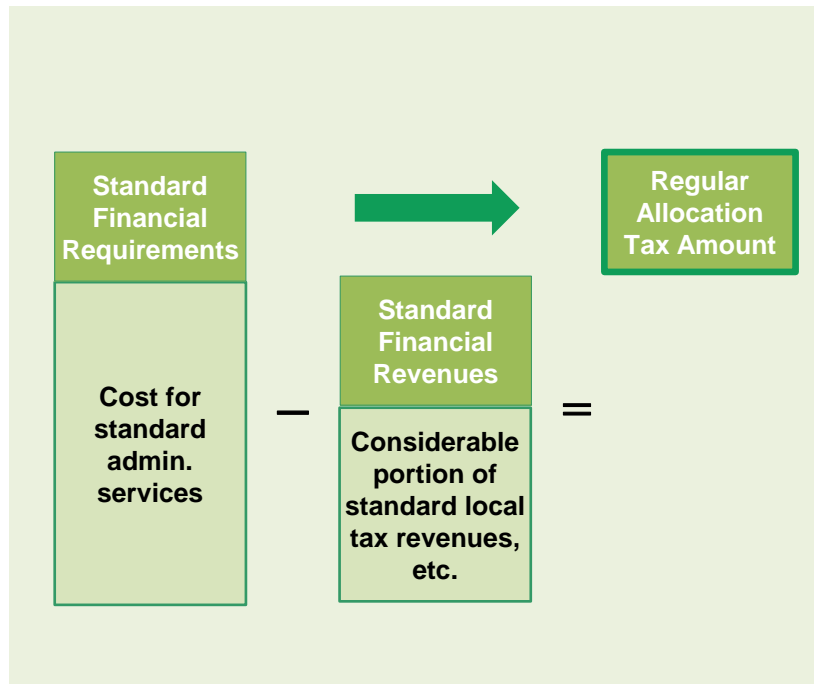
Source: Ministry of Internal Affairs and Communications, "White Paper on Local Public Finance, 2016"

(2) Local Allocation Tax System

Local bonds issued by local governments in Japan have systematic safeguards



Local Allocation Tax System*₁



- Local financial adjustment system
- Designed to sustain general revenue sources and to correct fiscal imbalance among local governments
- Consists of grants to local governments calculated by a fixed formula, which allocates a percentage of revenues collected nationally

*₁ If revenues of a local government exceed expenditure items, the Japanese Government may reallocate a portion of such excess amount to other local public bodies in order to smooth out imbalances in financial resources among local public bodies. TMG has never been allocated local allocation tax since the local allocation tax system was adopted in 1954.

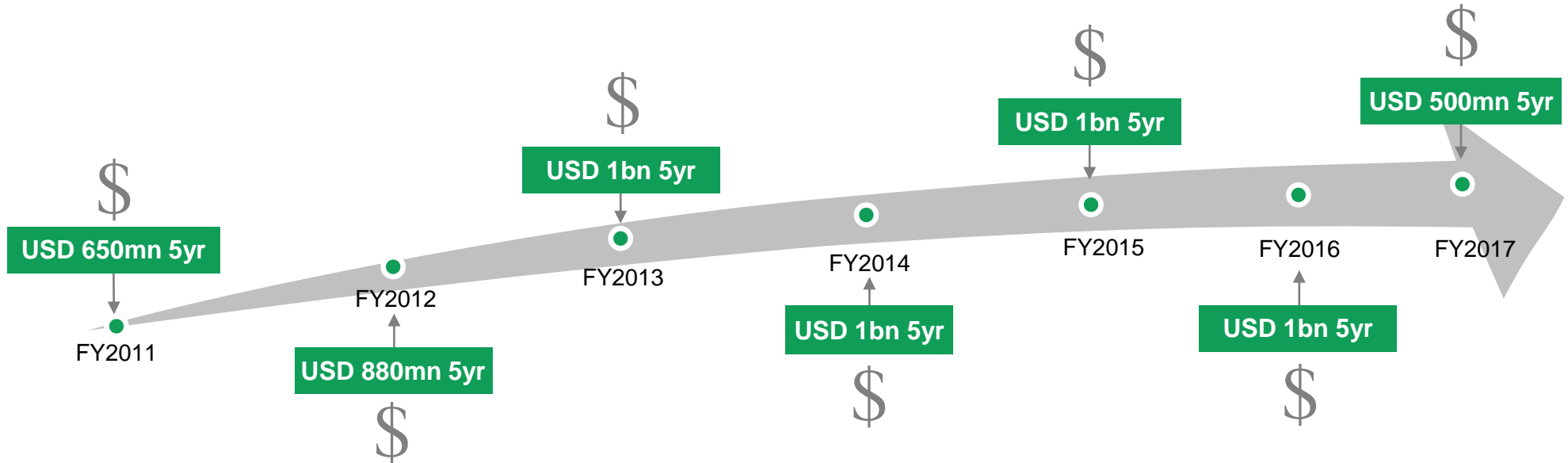
Source: Ministry of Internal Affairs and Communications, "White Paper on Local Public Finance, 2016"

(3) TMG's Commitment to the International Capital Markets



TMG has successfully managed to issue in a wide range of currencies.

- TMG has successfully issued seven US dollar bonds since FY2011



TMG's Recent Transactions since 2013

Issue Date	Format	Issue Amount	Tenor	Coupon (%)	Launch Spread (vs MS)	Launch Spread (vs Treasury)	Listing
June 8, 2017	144A/Reg.S	USD500mn	5yr	2.500%	MS+66bp	T+73.7bp	London & Tokyo PRO-BOND
May 17, 2016	144A/ Reg.S	USD1bn	5yr	2.000%	MS+90bp	T+86bp	London & Tokyo PRO-BOND
May 19, 2015	Reg.S	USD1bn	5yr	2.125%	MS+35bp	T+49.8bp	London & Tokyo PRO-BOND
May 20, 2014	Reg.S	USD1bn	5yr	2.125%	MS+38bp	T+47bp	London
June 6, 2013	Reg.S	USD1bn	5yr	1.625%	MS+47bp	T+68bp	London

(4) Credit Rating and BIS Risk Weight

TMG bonds are deemed to hold one of the highest credit ratings in Japan.



Credit Rating and BIS Risk Weight of Bonds

Type of Bonds	Rating (S&P)	SACP ¹	BIS Risk Weight ²
TMG Bonds	A+ (Stable)	aa	0%
Government Bonds	A+ (Stable)	—	0%
Government-Guaranteed Bonds	A+ (Stable)	—	0%
Zaito Agency Bonds	A+ (Stable)	—	10%

Remark : TMG's stand-alone credit profile (SACP) is 'aa', which is above Japan's A+ sovereign ceiling

¹ SACPs refer to Standard & Poor's opinion of an issue's or issuer's creditworthiness, in the absence of extraordinary intervention from its parent or affiliate or related government, and is only one component of a rating.

² Zero BIS Risk Weighting are for domestic investors in Japan. For overseas investors, BIS Risk Weighting will depend on confirmation of relevant regulatory authority in each country.

(5) TMG's Issuance Plan for FY2017

TMG is planning to raise approximately JPY470bn for FY2017.



Plan for FY2017 Public Offering (JPYbn)

	2017									2018			FY2017 Total	
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar		
10-year bonds ¹ (Monthly issues)	20	20	20	20	20	30	20	About 20, once a month ²			10 (~20 subject to market), once in the 4 th quarter		About 260	
Medium-term bonds (3, 5, 7yr) and Super long-term bonds (20, 30yr)				20yr 20				About 20 per issue					About 40	
Tokyo Green Bonds (Institutional and retail investor)							Institutional investors 10 (5yr:5, 30yr:5)	Retail investors approx. 10					About 20	
International bonds			5yr 55.5											55.5
Flex Term								Maturity not yet determined					About 90	

As of October 31, 2017

*This plan is subject to change at any time

¹10-year bond is subject to increase funding amount according to the funding needs of TMG. (Flexible increase funding amount option)

²The issue amount of the second half of FY2017 will depend on funding needs and market conditions.

Total about JPY470bn



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2020 Tokyo Olympic and Paralympic Games

Olympics is expected to bring a positive economic benefit to the whole country.



Games Schedule, etc.

Olympics	July 24 to August 9, 2020 – 33 events
Paralympics	August 25 to September 6, 2020 – 22 events

Source: “Candidature File”, The Tokyo Organising Committee of the Olympic and Paralympic Games

Hosting reserve fund for Olympic/Paralympic Games

**Balance as of the end of FY2016:
JPY379.0bn ***

* Facility development cost accounts for JPY224.1bn of the hosting reserve fund balance as of November 2015

Economic Impact Estimation (from 2013 to 2030)**

- Approx. JPY32tn for the Japanese economy (incl. approx. JPY20tn for Tokyo)
- Approx. 1.94mn jobs in Japan (incl. approx. 1.3mn jobs in Tokyo)

**[Reflects the expected direct impact of the Games and a legacy effect which is defined as an expected increase in demand based on scenarios of various programmes and policies that the TMG will implement for the post-Game period until 2030, such as converting the Olympic village for public use.]

Progress in Preparation

- Sep 7, 2013 Host city determination ⇒ Launch of 2020 Games Coordination Council
- Jan 24, 2014 Establishment of “The Tokyo Organising Committee of the Olympic and Paralympic Games” as the body which will organize the games
- Feb 27, 2015 Submission of “Tokyo 2020 Games Foundation Plan”
- Aug 7, 2015 Establishment of the New System to manage the progress in preparation of the 9 permanent venues
- Dec 1, 2015 Agreement on the financial plan for the establishment of the New National Stadium

Tokyo Green Bonds

Inaugural Green Bonds issued by a Japanese local government.



Aim of Tokyo Green Bonds Issuance

Tokyo aims to be a “**Smart City**¹”

continuing to grow as an international finance hub, economic powerhouse and as a leading environmental city, proceeds will be allocated to environmental projects

Steps Taken

- **Nov 2016**
trial issuance of TMG bonds towards retail investors “Tokyo Environmental Supporter Bonds” in AUD ... sold out within a day
- **Feb 2017**
published “Green Bonds Issuance Policy”
- **Sep 2017**
released second party opinion from oekom research AG – to ensure eligibility and transparency of the Green Bond, and to enhance investor interests
“Selected projects are socially/environmentally valuable and also sustainable”
- **Oct 2017**
issuance of JPY10bn Green Bond towards institutional investors
- **Dec 2017**
scheduled to issue JPY10bn equivalent Green Bond towards retail investors

Significance of Green Bonds issuance

– quoted from “Green Bonds Issuance Policy”

- Assertive promotion of new environmental measures for the realization of a smart city through investments in Green Bonds by Tokyo residents and enterprises
- **Creation of a new flow that aims to utilize valuable domestic funds for domestic environmental measures**, as well as **invigorating the Green Bonds market and promoting participation by other issuing bodies**, through the issuance of the first Green Bonds to be issued by a local government in Japan
- **Awakening a sense of ownership among Tokyo residents** through their understanding of the TMG’s environmental projects, by offering private investors investment opportunities for proactive involvement in such projects
- Contributing to the cultivation of corporate environmental consideration and awareness, and promoting the development of socially appraised environments, by **offering institutional investors investment opportunities that will allow them to fulfil their social responsibilities**
- **Diversification of the investor base** which will allow TMG to access new investors as an issuer

¹ In Action Plan towards 2020, achievement of three cities i.e. “Safe City”, “Diverse City” and “Smart City” was set at target. See p29 for details.

Tokyo Green Bonds

Scheduled projects and expected appropriations for FY2017.



Scheduled Projects and Expected Appropriations

Environmental Category	Project name	Expected appropriation (in bn JPY)
Smart energy and Urban development	Environmental measures for sports venues	1.0
	Renovation/refurbishment of TMG owned facilities	3.6
	Installation of LED lights in TMG owned facilities and roads	1.9
	Promoting TMG owned facilities to Zero Energy Buildings (ZEBs)	0.8
	Energy-saving in water supply and sewerage facilities	2.1
Sustainable Resource & Waste Management	Environmental measures for sports venues	(1.0)
Natural Environment Conservation	Greening of parks	0.5
	Environmental measures for sports venues	(1.0)
	Renovation/refurbishment of TMG owned facilities	(3.6)
Improvement of living environment	Heat island countermeasures (heat insulation and water absorption)	1.0
	Installation of environmentally friendly public buses	1.4
	Improvement of centralized sewerage pipes	0.9
	Advanced treatment at sewerage treatment plants	0.1
	Environmental measures for sports venues	(1.0)
Adaptation to the effects of climate change	Medium and small size river development	2.9
	Development of storm-surge barriers	0.6
	Development of coastal protection facilities at Tokyo port/islands	3.2
Total		20.0

* "Environmental measures for sports venues" and "Renovation/refurbishment of TMG owned facilities" are listed more than once as they overlap between multiple categories

Tokyo Green Bonds

Summary of issue and second party opinion.



Issuance Summary (approx. JPY20bn in total)

	institutional investor target		private investor target
Tenor	5yr	30yr	5yr
Currency	JPY		AUD
Coupon	0.020%	0.982%	TBC
Amount	JPY5bn	JPY5bn	Approx. JPY10bn
Issue Date	Oct 31, 2017		Dec 19, 2017 (scheduled)
Remarks	21 investors declared their investments in the Tokyo Green Bonds		TBC

Second Party Opinion

- To ensure eligibility and transparency of underlying assets, TMG obtained “Assessment of the Sustainability Quality of the Green Bond” from oekom research AG (German rating agency)
- Evaluation by oekom research was overall in good form including assessment of alignment with ICMA’s Green Bond Principles, compliance with oekom Green Bond Analysis Framework criteria and Japan’s sustainability performance

Overall Evaluation of the Green Bond (Summary):

- ✓ All projects selected for inclusion in the Green Bond of Tokyo Metropolitan Government offer added social and/or environmental value. Regarding approximately 5% of the funded assets (Heat island countermeasures such as heat insulation and increasing water absorption capacities of roads) oekom research cannot identify a strong positive overall impact
- ✓ Tokyo Metropolitan Government has defined a formal concept for its Green Bond regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the Green Bond Principles
- ✓ The overall sustainability quality in terms of sustainability benefits and risk avoidance and minimisation of most of the funded assets is good
- ✓ The country, which the issuer forms part of, shows a good sustainability performance
- ✓ There are several aspects for which more specific selection or performance criteria would be strongly recommended as that could add to the overall quality of the Green Bond

oekom research AG:

- ✓ oekom research is one of the world’s leading rating agencies in the field of sustainable investment. Analyzing companies and countries with regard to their environmental and social performance, the agency offers advisory services to institutional investors and financial service providers
- ✓ As part of its Green Bond Services, oekom research provides support for companies and institutions issuing sustainable bonds, advise them on the selection of categories of projects to be financed and help them to define ambitious criteria
- ✓ In 2016, it was distinguished as the “most impressive Second Opinion Provider” in Sustainable and Responsible Capital Markets Awards

FY2016 Results - Ordinary Account



Ordinary Account Results

(JPY100mn)

Classification	FY2015	FY2016	Increase/ Decrease	Rate of Change
Annual revenue	71,863	71,225	-638	-0.9
Metropolitan tax	51,624	53,180	1,555	3.0
TMG bonds	1,562	1,526	-36	-2.3
Others	18,677	16,519	-2,158	-11.6
Annual expenditure	69,347	67,439	-1,909	-2.8
General expenditure	44,590	45,920	1,330	3.0
Expenditure for public bond	5,313	4,760	-553	-10.4
Others	19,444	16,759	-2,686	-13.8
Formal balance	2,515	3,786	1,271	-
Fiscal revenue to be carried forward	2,510	2,494	-15	-
Actual balance	6	1,292	1,286	-

● Ordinary Account

- A conceptual, statistics-based type of account which was restructured to be consistent with the Account of local governments in accordance with standards set by the Ministry of Internal Affairs and Communications
- Includes General Account and 13 Special Accounts. Overlap between accounts is eliminated in calculating net total amounts

*These figures reflect the cash flows until 31st May in the following fiscal year which are attributable to the receivables and payables accrued in the relevant fiscal year.

FY2016 Results - Public Enterprise Accounts



Public Enterprise Accounts Results (FY2016)

(JPY100mn)

Account	Profit/Loss Account ¹			Capital Account ²		
	Revenues	Expenditures	Current Balance	Revenues	Expenditures	Capital Balance ³
Hospitals	1,600	1,636	-36	8	167	-159
Central Wholesale Market	375	228	147	1,183	1,603	-420
Urban Redevelopment Project	1,418	1,425	-7	6	14	-8
Waterfront Area Development Project	479	668	-189	5	100	-95
Port and Harbor Project	49	32	17	0	41	-41
Transportation	551	536	15	81	183	-102
Urban Rapid Transit Railway	1,753	1,404	349	320	695	-375
Electric Power	18	10	8	-	1	-1
Waterworks	3,614	3,221	393	215	1,214	-999
Industrial Waterworks	17	17	0	0	0	0
Sewerage	3,890	3,410	480	1,963	3,716	-1,753

¹The profit/loss account is an account that records current revenues and expenditures relating to the operation of the business, such as fee revenues, payroll expenses, rent, operating costs, interest expenses and depreciation expenses.

²The Capital Account is an account that records capital revenues and expenditures, such as revenue from borrowings, revenue from the sale of properties, expenditures for construction and improvement and expenditures for repayment of borrowings.

³The "Capital Balance" figures in the above table do not take into account any balances transferred between fiscal years or any deficit compensations made.

Key Financial Indicators and the Ratios

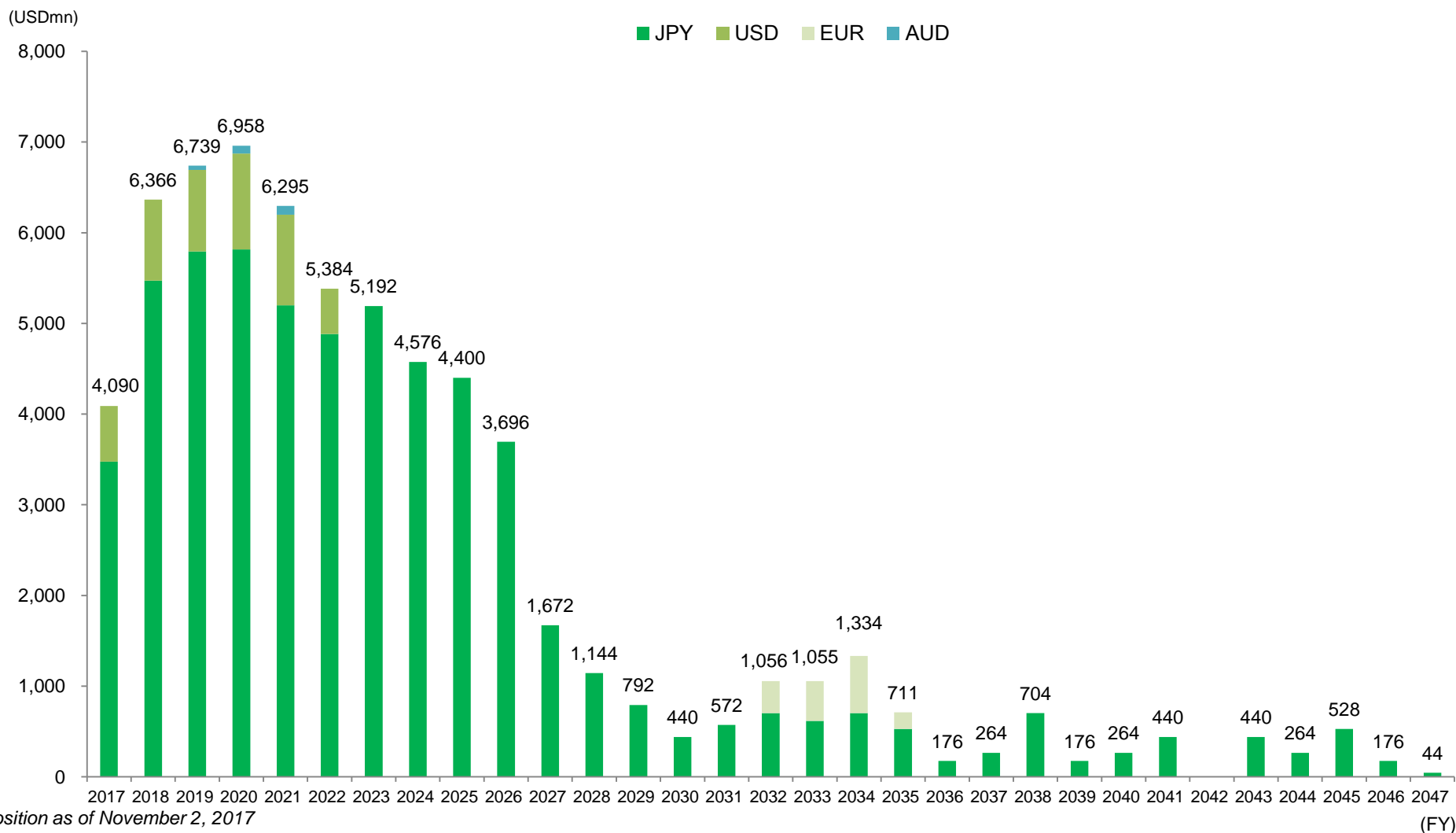


Ratio	Details	Results					
		FY2011	FY2012	FY2013	FY2014	FY2015	FY2016
Ordinary Balance Ratio	Ordinary Balance Ratio is the ratio of the "general revenue sources for the ordinary expenses (such as personnel expenses and bond expenses)" to the "total of ordinary general revenue sources (such as the Metropolitan taxes and local debt with some exceptions)", which indicates flexibility of fiscal structure. For the purpose of calculating the weighted average of all prefectures, "special share of revenue decrease compensation loans" and "extraordinary financial measures loans" are not included in the ordinary general revenue sources.	95.2	92.7	86.2	84.8	81.5	79.6
		(110.0)	(109.6)	(107.5)	(105.2)	(102.7)	(-)
Ratio of Bond Expenses Burden	Ratio of Bond Expenses Burden is the ratio of the "general revenue sources for Bond Expenses" to the "general revenue sources", which indicates fiscal burden level of Bond Expenses by showing the amount of the general revenue sources appropriated to Bond Expenses.	10.2	9.8	9.6	9.6	8.2	7.3
		(19.4)	(19.7)	(19.9)	(19.5)	(18.7)	(-)
Financial Capability Index	Financial Capability Index is an average over three fiscal years (including the fiscal year indicated) of standard financial revenue (being an amount calculated in accordance with the Local Allocation Tax Act of Japan (Act No. 211 of 1950, the "Local Allocation Tax Act") as being a certain proportion of standard tax revenues) divided by standard financial needs (being the annual amount of expenditure estimated to be required for a local authority to perform its administrative affairs at a reasonable level, as calculated in accordance with the Local Tax Allocation Act).	0.961	0.864	0.871	0.925	1.003	1.101
		(0.47)	(0.46)	(0.46)	(0.47)	(0.49)	(-)
Real Debt Payment Ratio	Real Debt Payment Ratio is the ratio of the "general revenue resources appropriated to pay off bonds" to the "standard financial scale". The term "standard financial scale" denotes the scale of ordinary general revenue sources which would normally be raised or received by the relevant local authority under normal conditions (being the total of the standard tax revenue and ordinary local allocation tax).	1.5	1.0	0.6	0.7	1.3	1.5
		(13.9)	(13.7)	(13.5)	(13.1)	(12.7)	(-)
Future Burden Ratio	Future Burden Ratio is the ratio of the "future debts including those of the public-private joint sector as well as expected future debts on the General Account" to the "standard financial scale".	92.7	85.4	73.2	49.7	32.1	19.8
		(217.5)	(210.5)	(200.7)	(187.0)	(175.6)	(-)

* In the table, top line figures indicate those of TMG and the bottom line figures in parenthesis indicate simple or weighed average of all prefectures (cf. not publicly available as of date).

Source: White Paper on Local Public Finance, Outline of the Ratio for Determining Soundness and Financial Shortfall Ratio based on fiscal 2011 to 2016 account settlements (each published by Ministry of Internal Affairs and Communications).

Maturity Profile of Outstanding Bonds



Action Plan towards 2020

For the Achievement of a “New Tokyo”



To deliver successful Tokyo 2020 Games and to ensure measures for a bright future.

【Planning Period】FY2017~FY2020 (4 years term)

“New Tokyo”

- ① Place where people can live safely and vibrantly with hope
- ② Sustainable society with continuous new growth
- ③ Shining city in the world as the growth engine of Japan

FIRST Strategy ~ 5 Strategies for Growth~

F inance	Becoming a Global Financial & Economic Center
I nnovation	Innovation with New Technologies and Ideas
R ise	Growing existing Strengths to create a more vibrant city
S uccess	Creating a city where anyone can participate and be successful
T echnology	Accelerating Growth with New Technologies

“Safe City”

~A Safer, more Secure, more Vibrant Capital~

1. Building an earthquake-resilient city
2. Strengthening disaster response through collaborative efforts
3. Improving disaster preparedness for heavy rains and landslides
4. Renewing & Increasing Life Expectancy of Infrastructures
5. Securing Safety and Security
6. Revitalizing of Local Communities
7. Promotion of the Tama District & the Islands of Tokyo

“Diverse City”

~Where Everyone Can Lead Vibrant Lives and be Successful ~

1. Building an environment where people can feel secure about raising children
2. Realizing a society where senior citizens can live with peace of mind
3. Realizing a society where sufficient medical treatment is available and where people live healthy lives
4. Realizing a society where people with disabilities can lead vibrant lives
5. Realizing a society where anyone can actively participate
6. Creating a more thoughtful society
7. Realizing a society where anyone can cultivate future generations
8. Realizing a society where anyone can enjoy sports

“Smart City”

~Advanced environmental city, global financial & economic center open to the world~

1. Realizing a smart energy city
2. Creating a comfortable and rich urban environment
3. Creating & preserving a rich natural environment
4. Becoming a global financial and economic center
5. Formation of the transportation & logistics network
6. Creating an integrated and multifunctional city
7. Becoming a more welcoming international tourist destination
8. Promoting arts & culture



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