

**The Metropolis of Tokyo Series 653
Terms and Conditions**

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| 1. Issuer | The Metropolis of Tokyo |
| 2. Issue Amount | JPY50bln |
| 3. Denominations | JPY100,000
Pursuant to the Law concerning Book-Entry Transfer of Corporate and Other Debt Securities (Law No.75 of 2001) |
| 4. Coupon | 1.54% |
| 5. Issue Price | 99.95% |
| 6. Redemption | 100.00% |
| 7. Method and Date of Maturity Payment | <ul style="list-style-type: none"> ① The bond will be redeemed at their principal amount on 20 December, 2017. ② If the maturity date falls on a bank's non business day, the payment will be advanced to the preceding business day. ③ The metropolis may at any time purchase or otherwise acquire the Bonds. |
| 8. Method and Date of Interest Payment | <ul style="list-style-type: none"> ① Interest shall accrue on this bond semi-annually from and including the next following date after the issue date to and including the maturity date and shall be payable by semi-annual installments in arrear on 25th day of February and August each year (the first payment is due on 25 August, 2008). ② When it is necessary to compute an amount of interest in respect of a Bond for a period of less than a half year for the period from the following day of the issue date to 25 February, 2008 or for the period leading to the redemption, such interest shall be calculated on the basis of the actual number of days. ③ If any interest payment date falls on a bank's non business day, the payment will be advanced to the preceding business day. ④ No interest is to be accrued after the maturity date. |
| 9. Offering | 17 January, 2008 |
| 10. Allocation Method | If there is oversubscription, allocation will be done by the Lead Managers at their direction. |
| 11. Closing | 28 January, 2008 |

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| 12. Rating | <ul style="list-style-type: none"> ① Rating : Aa1 ② Rating Agency : Moody's Investors Service Inc. |
| 13. Commissioned banks | Mizuho Corporate Bank, Ltd. (Lead Manager)
Mizuho Bank, Ltd. |
| 14. Underwriters | Mizuho Corporate Bank, Ltd. (Lead Manager, Handling Manager)
Nomura Securities Co., Ltd. (Lead Manager)
Mizuho Bank, Ltd. (Manager)
Daiwa Securities SMBC Co., Ltd. (Manager)
Nikko Citigroup Limited
Mitsubishi UFJ Securities Co., Ltd.
The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Shinko Securities Co., Ltd.
Sumitomo Mitsui Banking Corporation
Goldman Sachs Japan Co., Ltd.
Mizuho Securities Co., Ltd.
Merrill Lynch Japan Securities Co., Ltd.
BNP PARIBAS Securities (Japan) Limited, Tokyo Branch
Mitsubishi UFJ Trust and Banking Corporation
Deutsche Securities Inc
Mizuho Investors Securities Co., Ltd.
Morgan Stanley Japan Securities Co., Ltd.
SMBC Friend Securities Co., Ltd.
Shinsei Bank, Limited
Cosmo Securities Co., Ltd.
DEPFA BANK plc (Tokyo Branch)
Okasan Securities Co., Ltd.
Credit Suisse Securities (Japan) Limited
Shinkin Securities Co., Ltd.
Tokai Tokyo Securities Co., Ltd.
JPMorgan Securities Japan Co., Ltd. |
| 15. Book-Entry Transfer Institution | Japan Securities Depository Center, Inc. |
| 16. Security Code | JP2130001817 |