



Tokyo Metropolitan Government



Bureau of Finance, May 2016



Highlights

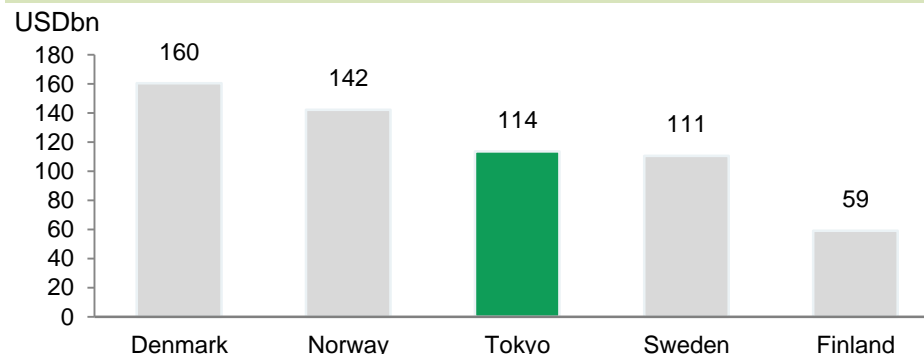
Tokyo is one of the largest cities in the world in terms of GDP.



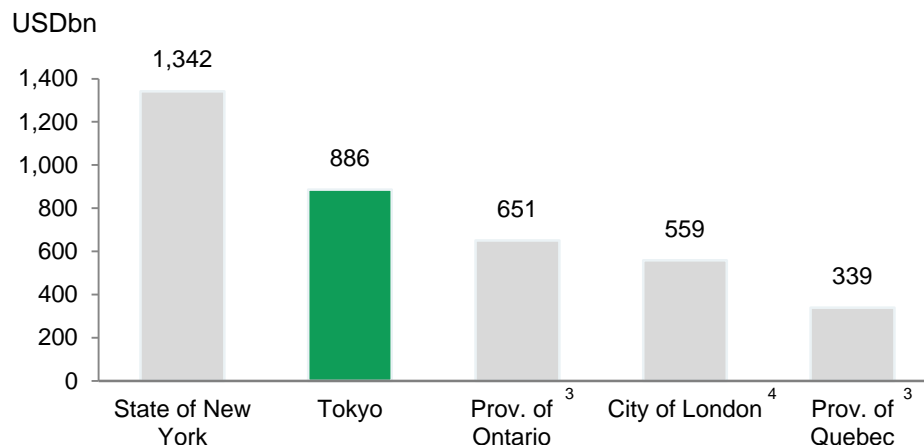
Tokyo at a Glance

	Tokyo (A)	Japan (B)	A/B(%)
Population	13.51mn	127.11mn	10.6
GDP (FY2013)	JPY93tn	JPY483tn	19.3
# of Employees	8.97mn	56.65mn	15.8
# of Companies with capitalisation >JPY5bn	1,107	1,878	59.0

FY2016 Fiscal Budget Comparison to selected Nordic countries¹



Comparative GDPs of Major Provinces/States/Municipalities (FY2013)²



TMG's USD Bonds issued since 2012

Issue Date	Format	Issue Amount	Tenor	Coupon (%)	Launch Spread (vs Mid Swap)	Launch Spread (vs Treasury)
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
June 8, 2012	Reg.S	USD880mn	5yr	1.750%	MS+75bp	T+108.21bp
Jan 27, 2012	Reg.S	USD650mn	5yr	1.875%	MS+78bp	T+110.8bp

¹Countries with similar fiscal budget sizes to TMG are selected for FY2016 fiscal budget comparison. FY for TMG ended March 31st. FY for Comparative countries ended December 31st. The amounts represent planned government expenditures of FY2015 in US dollars converted from local currencies with exchange rates as of Dec 31, 2015

²GDP figures are converted to USD with exchange rates as of Dec 30, 2013. ³ Expenditure-based ⁴GVA-based

Sources: Tokyo Metropolitan Government, Government of 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



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- Unless otherwise noted, financial information in this material up to and including FY2014 indicate settlement amounts, figures for FY2015 are based on the final budget, and figures for FY2016 are original budget amounts. TMG's fiscal year commences on 1st April and ends 31st March.
- Figures have been rounded to the unit indicated without adjustment for fractional amounts. Therefore, the sum of certain figures may not coincide with totals shown.



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III. TMG Bonds

IV. 2020 Tokyo Olympic and Paralympic Games

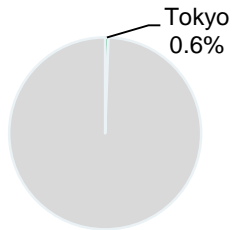
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(1) Basic Overview of Tokyo

Tokyo is the center and primary engine of Japanese economy.

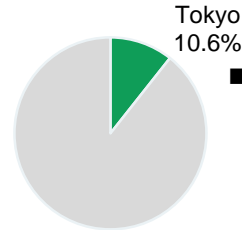


Area



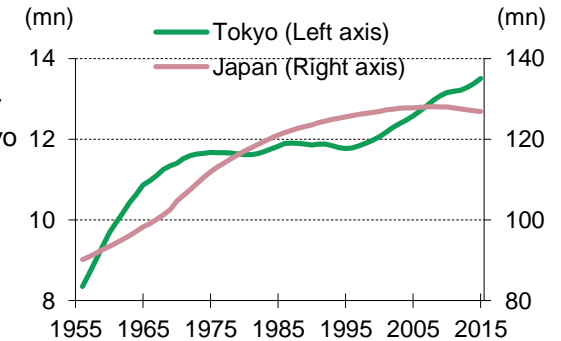
Japan: 377,971 km²
Tokyo: 2,106 km²

Population

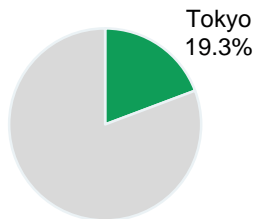


Japan: 127.11 mn
Tokyo: 13.51 mn

■ Population has been continuously increasing in Tokyo

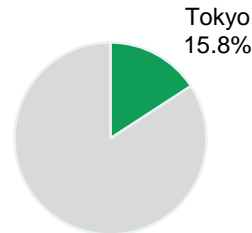


GDP



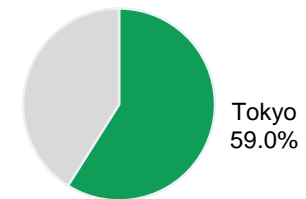
Japan: JPY483 tn
Tokyo: JPY93 tn

Number of Employees



Japan: 56.65 mn
Tokyo: 8.97 mn

Number of Companies with paid in capital of JPY5bn or more



Japan: 1,878 companies
Tokyo: 1,107 companies

Sources: 2015 Statistical reports on land area by prefectures and municipalities in Japan by Geospatial Information Authority of Japan, Population Census 2015 by the Statistics Bureau, the Ministry of Internal Affairs and Communications, 2014 National Tax Agency Japan Statistics report

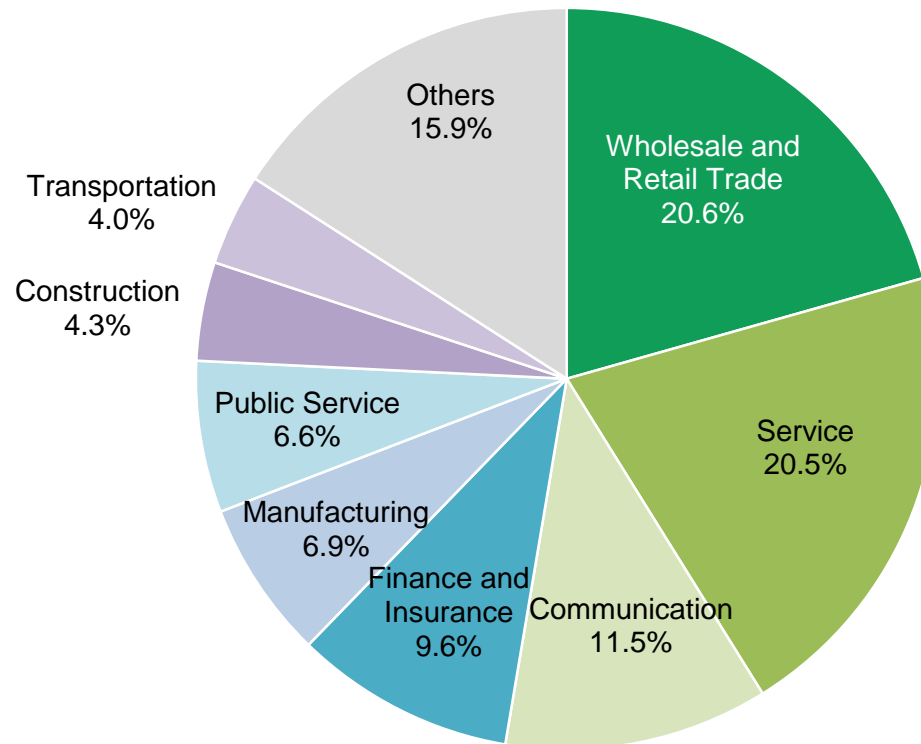
(2) Diverse, Well-balanced Economy

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



Tokyo's Diverse Economy

Tokyo's GDP: JPY93tn (FY2013)



Source: Annual Statistical Report on Prefectural Accounts: FY2013 by Bureau of General Affairs, Tokyo Metropolitan Government



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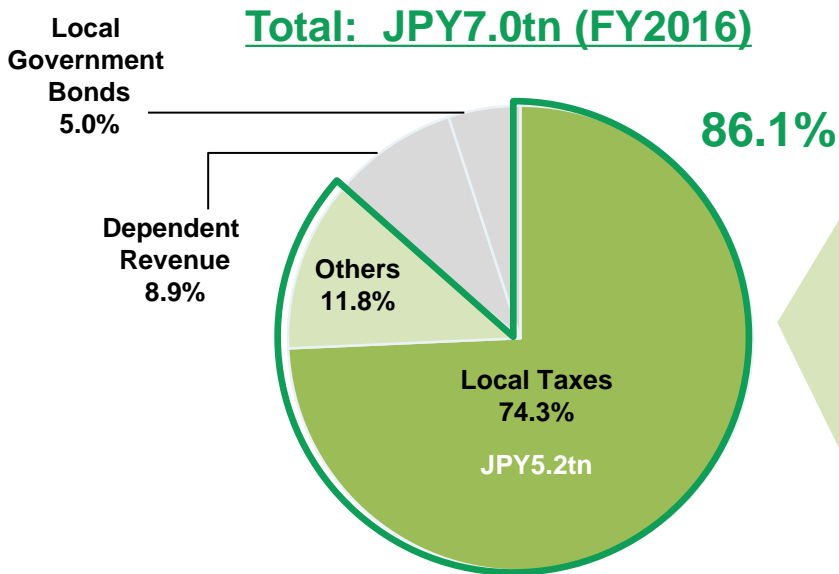
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(1) Independent Revenue Sources

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



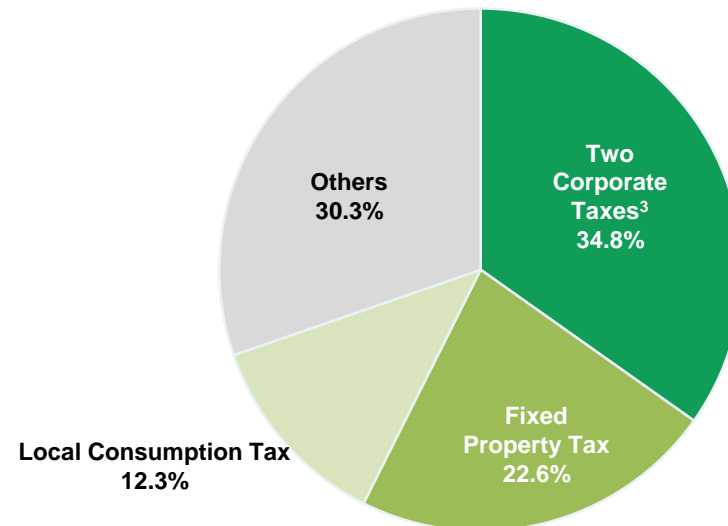
TMG Revenues of General Account Budget



TMG's Independent Revenue¹ Ratio 86.1%

(Local gov't's average in Japan² 51.9%)

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.

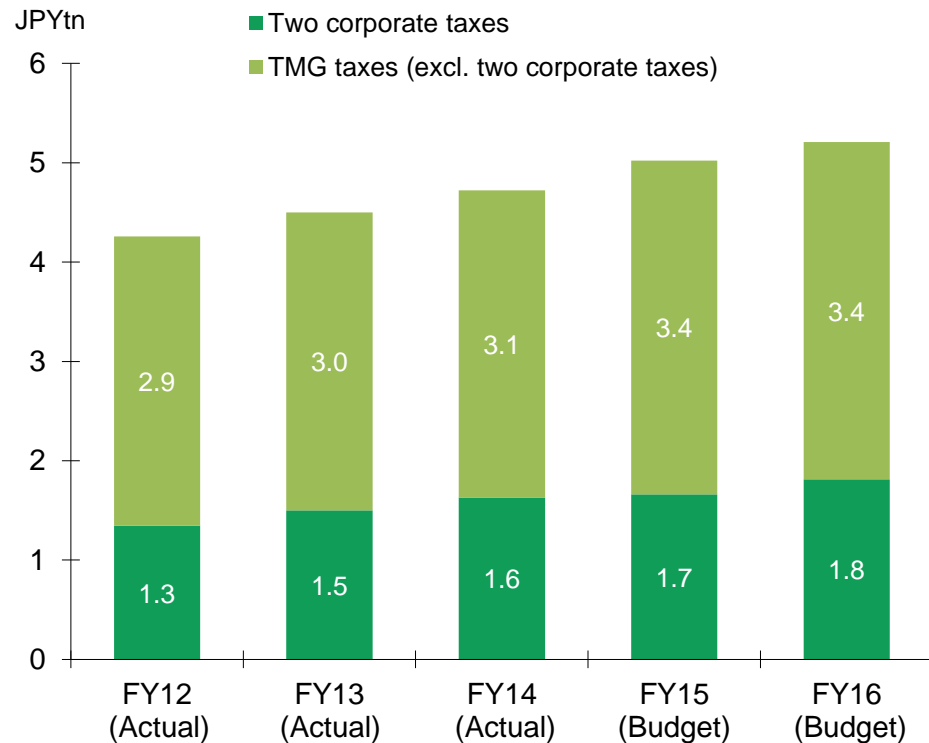
Source: Ministry of Internal Affairs and Communications

(2) Diverse Revenue Sources

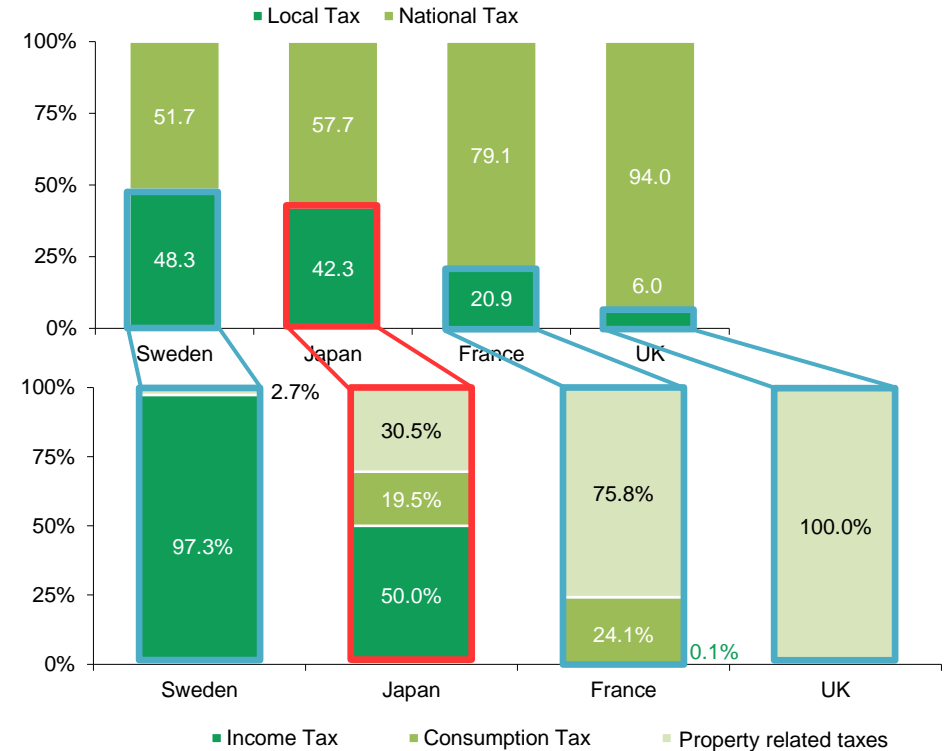
TMG's Tax revenue has diverse sources and has been steadily increasing.



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 FY2012 results of Japan and selected OECD countries

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

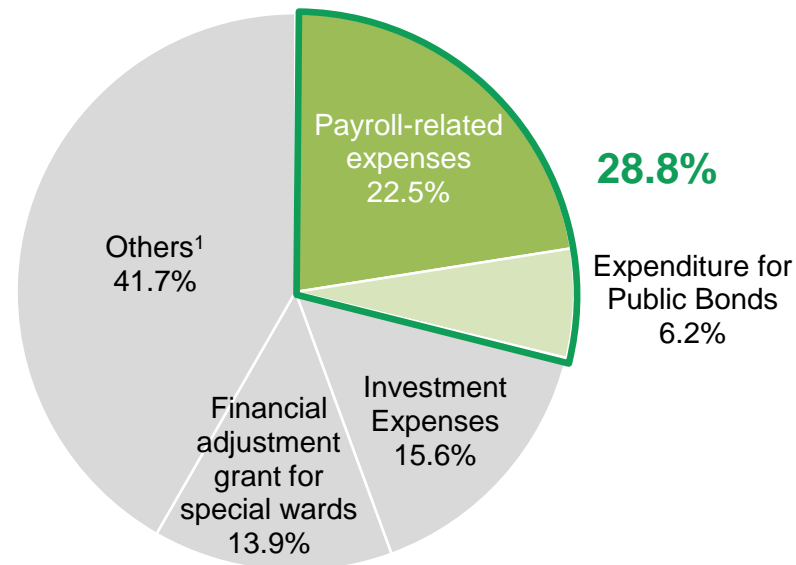
(3) Low Mandatory Spending

TMG's low mandatory spending facilitates flexible fiscal management.



Breakdown of TMG's Expenditure (FY2016 General Account Budget)

Total: JPY7.0tn



Mandatory Fixed Expenses Ratio² 28.8%

(Local gov't's average³ in Japan 38.6%)

¹ In the breakdown of TMG's expenditure, "Others" include Public Enterprise Accounts Money Drawn, subsidiary and loan, etc.

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⁾)	FY2014	Change
Expenditure (JPY100mn)	64,958	65,540	+0.9%
Personnel Cost (JPY100mn)	18,032	14,582	-19.1%
The maximum number of employees ²	188,819	165,491	-12.4%
Actual Balance ³ (JPY100mn)	-881	5	Turnaround
Ratio of Dependence on Creation of Local Debt ⁴	12.0%	2.4%	-9.6%

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.

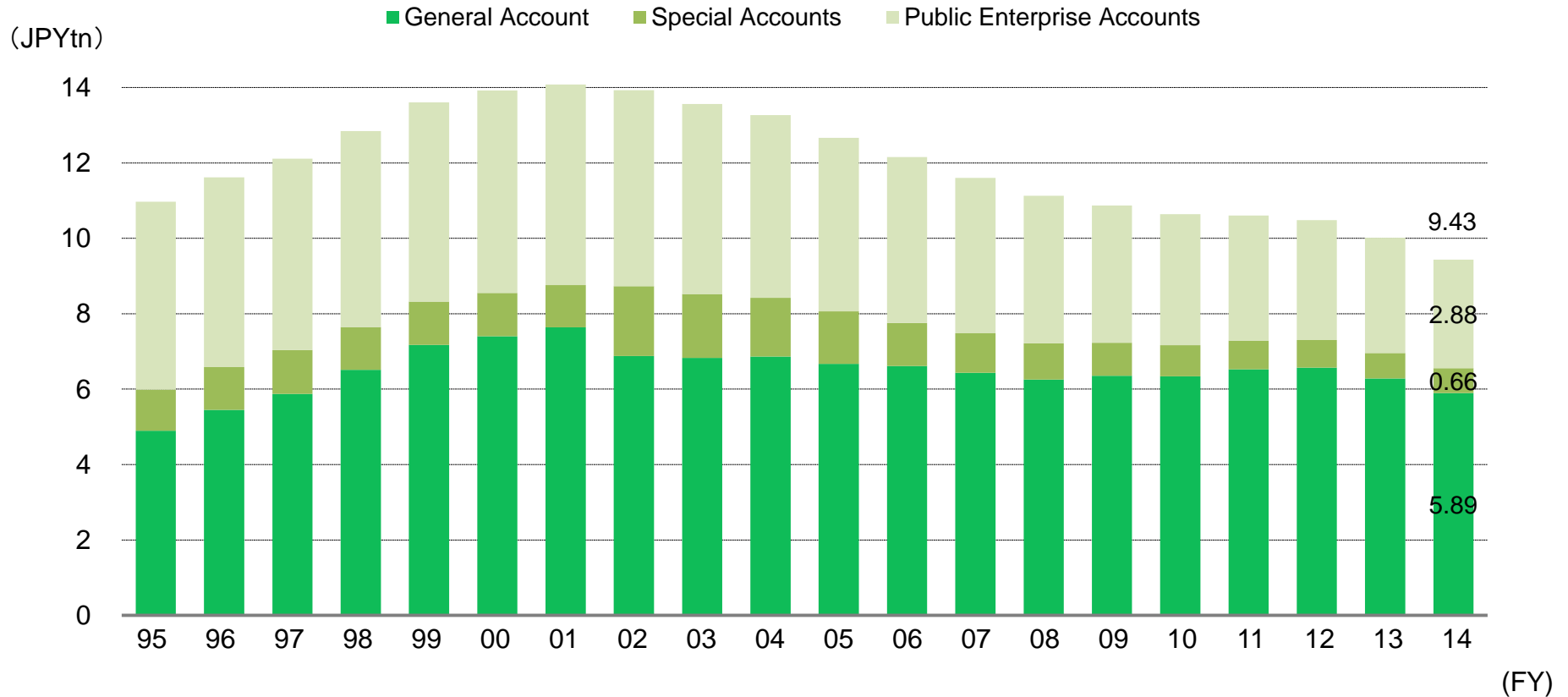
⁴ Ratio of Dependence on Creation of Local Debt is the ratio of the "total amount of local debt incurred by the relevant local authority in the relevant fiscal year" to the "total amount of revenue of the relevant local authority in the relevant fiscal year".

(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 JPY3tn, or USD26.1bn, of Reserve Funds set aside for Future Obligations.



Reserve Fund

(JPYbn)

As at 31st March 2015
(FY 2014 Results)

Reserve Fund	As at 31 st March 2015 (FY 2014 Results)
1 Funds for General Purposes	1,087.9
Adjusting Fund for Finance	566.3
Social infrastructure improvement fund	510.8
Welfare and health fund	10.6
Others	0.1
Funds for Special Purposes	717.2
Hosting reserve fund for Olympics ¹	408.8
Others	308.4
2 Sinking Fund	1,333.2
Total	3,138.3

1 Funds for General Purposes

- As at 31st March 2015 (FY2014 results) TMG had roughly JPY1.1tn 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 FY2014, more than 20% of the outstanding TMG bonds

¹Subsequent 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				FY2016 Budget		
TMG (Mar-15)		Japan (Mar-15)			TMG	Japan
Total assets JPY33.1tn	Total liabilities JPY 7.7tn	Total assets JPY292tn	Total liabilities JPY812tn	Rating (Moody's / S&P) (Domestic bonds)	- / A+	A1 / A+
	Total net assets JPY25.4tn			Capital deficit JPY520tn	(International bonds)	- / A+
				Ratio of Dependence on Creation of Local Debt ¹	5.0%	35.6%
				Outstanding balance of public bonds ²	JPY5.9tn	JPY838tn
				(Balance of public bonds vs. tax revenues)	1.1 times	14.5 times
				(Balance of public bonds vs. GDP)	6.3%	173.5%
				Deficit-covering bonds	-	JPY28.38tn

Source: Ministry of Finance, Tokyo Metropolitan Government

Fiscal balance of Japan is based on general account.

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

¹ 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".

² Outstanding JGBs include reconstruction bonds.

(8) 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%

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 are but 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.



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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

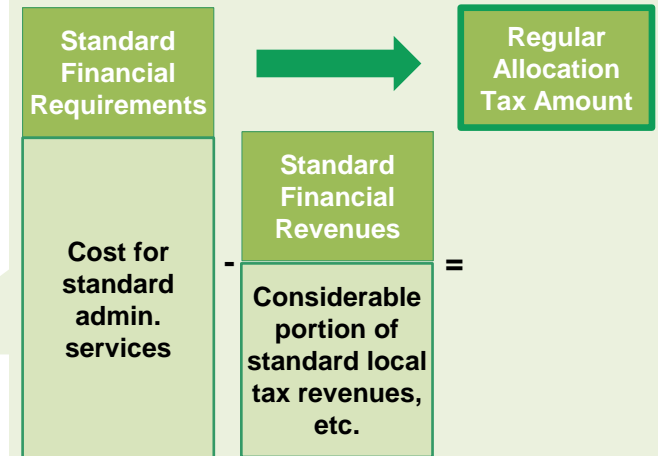
- Revenue Source: Right to levy taxes
- Preparation for Redemption: Reservation of Sinking fund

Systematic Support

National Government

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

Local Allocation Tax System¹



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.

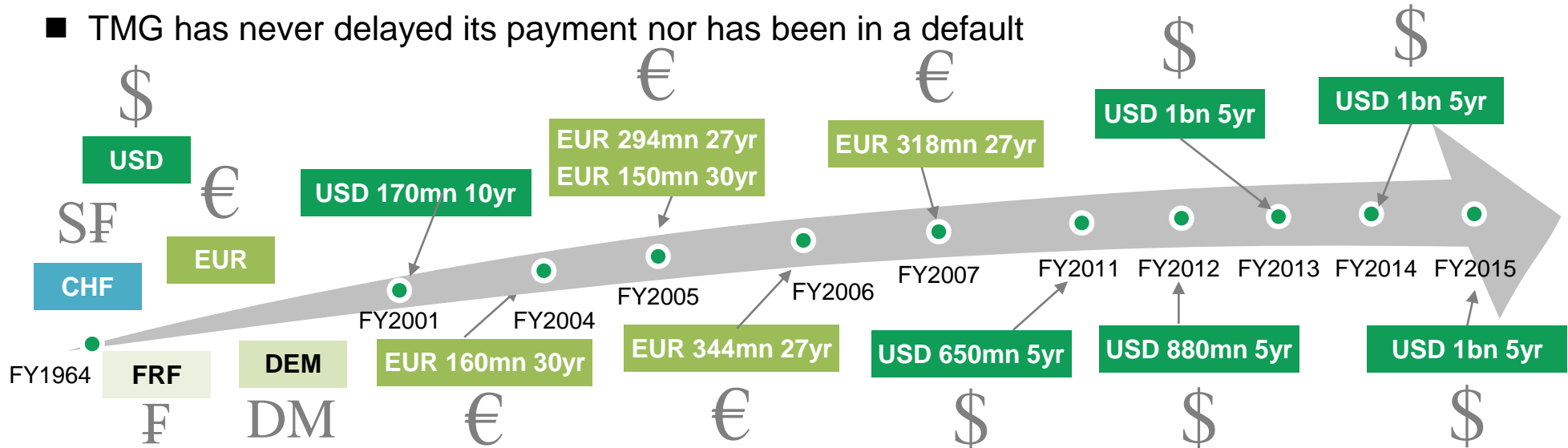
Source: Ministry of Internal Affairs and Communications, "Current Fiscal Conditions of Japanese Local Governments (March 2015): All the data used in the charts are as of FY2012

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



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

- TMG has successfully issued three Euro-dollar bonds in benchmark size since 2013
- TMG has never delayed its payment nor has been in a default



TMG's Recent Transactions since 2012

Issue Date	Format	Issue Amount	Tenor	Coupon (%)	Launch Spread (vs MS)	Launch Spread (vs Treasury)
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
June 8, 2012	Reg.S	USD880mn	5yr	1.750%	MS+75bp	T+108.20bp
Jan 27, 2012	Reg.S	USD650mn	5yr	1.875%	MS+78bp	T+110.8bp

(3) TMG's Issuance Plan for FY2016

TMG is planning to raise approximately JPY630bn for FY2016.



Plan for FY2016 Public Offering (JPYbn)

	2016										2017			FY2016 Total
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar		
10-year bond ¹ (Monthly issues)			30, once a month								About 30, once a month ²			380
Middle-term bond (3, 5, 7yr) and Super long-term bond (20, 30yr)						About 20 each time								80
Retail Bond						About 20 per year								20
International bond						About 50 per year								50
Flex Term						Maturity not yet determined								100

Total about JPY630bn

**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. TMG conducts additional marketing for issuance of 10-year bonds by JPY10-20bn per half of the year

²The issue amount of the second half of FY2016 will depend on funding need and market conditions.

(4)Tokyo as a Global Financial Center

TMG Dual-listed on the TOKYO PRO-BOND Market based on the Tokyo Global Financial Center Concept.



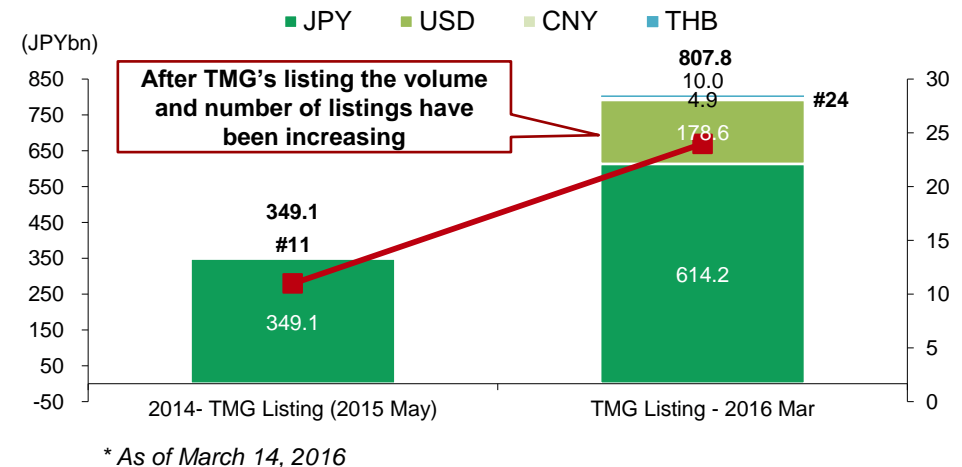
Dual-Listing

- TMG listed 2.125% May-20 Notes on the London Stock Exchange and Tokyo PRO-BOND Market in 2015
 - To enhance visibility of the TOKYO PRO-BOND Market globally

TOKYO PRO-BOND Market

- Established in May 2011 to enable distribution of debt securities to global and Japanese professional investors in Japan using simplified disclosure
 - Disclosure in English (or Japanese) is allowed
 - Application by private issuers of IFRS, US-GAAP, J-GAAP or an alternative accounting standard which the Exchange deems equivalent

TOKYO PRO-BOND Market Cumulative issuance volume and numbers



Tokyo Global Financial Center Concept

- Concept set-out in July 2014 to transform Metropolis of Tokyo into a financial hub to be on the same level with such places as New York City and the City of London



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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 – 28 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

Balance as of the end of FY2014: JPY408.8bn *

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

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



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FY2014 Results - Ordinary Account



Ordinary Account Results

(JPY100mn)

Classification	FY2013	FY2014	Increase/ Decrease	Rate of Change
Annual revenue	64,552	68,534	3,983	6.2
Metropolitan tax	45,342	47,349	2,007	4.4
TMG bonds	2,376	1,670	-706	-29.7
Others	16,834	19,515	2,681	15.9
Annual expenditure	62,022	65,540	3,518	5.7
General expenditure	43,423	43,805	382	0.9
Expenditure for public bond	5,475	5,904	429	7.8
Others	13,125	15,831	2,706	20.6
Formal balance	2,529	2,994	465	-
Fiscal revenue to be carried forward	2,523	2,989	466	-
Actual balance	6	5	-1	-

● 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.

FY2014 Results - Public Enterprise Accounts



Public Enterprise Accounts Results

(JPY100mn)

Account	Profit/Loss Account ¹			Capital Account ²		
	Revenues	Expenditures	Current Balance	Revenues	Expenditures	Capital Balance ³
Hospitals	2,027	1,949	78	20	197	-176
Central Wholesale Market	205	206	-1	421	556	-135
Urban Redevelopment Project	1,845	1,799	46	36	157	-121
Waterfront Area Development Project	210	115	95	991	1,649	-659
Port and Harbor Project	47	35	12	0	11	-11
Transportation	491	523	-32	41	99	-57
Urban Rapid Transit Railway	1,639	1,441	198	159	793	-634
Electric Power	23	24	-0	-	2	-2
Waterworks	3,510	3,118	393	62	1,139	-1,077
Industrial Waterworks	14	14	0	1	1	-0
Sewerage	4,293	3,406	888	2,142	4,306	-2,165

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 *					
		FY2009	FY2010	FY2011	FY2012	FY2013	FY2014
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.	96.0	94.5	95.2	92.7	86.2	84.8
		(111.9)	(109.9)	(110.0)	(109.6)	(107.5)	(105.2)
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.	12.1	10.6	10.2	9.8	9.6	9.6
		(18.8)	(18.9)	(19.4)	(19.7)	(19.9)	(19.5)
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).	1.341	1.162	0.961	0.864	0.871	0.925
		(0.52)	(0.49)	(0.47)	(0.46)	(0.46)	(0.47)
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).	3.1	2.2	1.5	1.0	0.6	0.7
		(13.0)	(13.5)	(13.9)	(13.7)	(13.5)	(13.1)
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".	77.0	93.6	92.7	85.4	73.2	49.7
		(229.2)	(220.8)	(217.5)	(210.5)	(200.7)	(187.0)



Creating the Future Tokyo: The World's Best City

The Two Goals and Eight Strategies to Support the Goals

I To deliver the best-ever Olympic and Paralympic Games

- Achieve the vision set out for Tokyo in 2020 and provide a legacy to successive generations
- Use the 2020 Games as a springboard for Tokyo's further development

1. Make the 2020 Games a success by leveraging Tokyo's strengths as a mature city

2. Build Tokyo into a city with highly advanced, user-oriented urban infrastructure

3. Convey the hospitality of the Japanese people and charms of Tokyo

II To resolve challenges and ensure sustainable development in the future

- Finding solutions to the growing list of challenges, including those associated with the aging of society and a shrinking national population

4. Enhance the safety and security of the city

5. Become a leading city in terms of social welfare

6. Transform Tokyo into a leading global metropolis

7. Ensure Tokyo's rich environment and advanced infrastructure for future generations

8. Promote the Tama area and islands of Tokyo

**In June 2015, TMG established "Tokyo Grand Design for Urban Development Committee", aiming at consideration of a future grand design of Tokyo in anticipation of 2040s.*

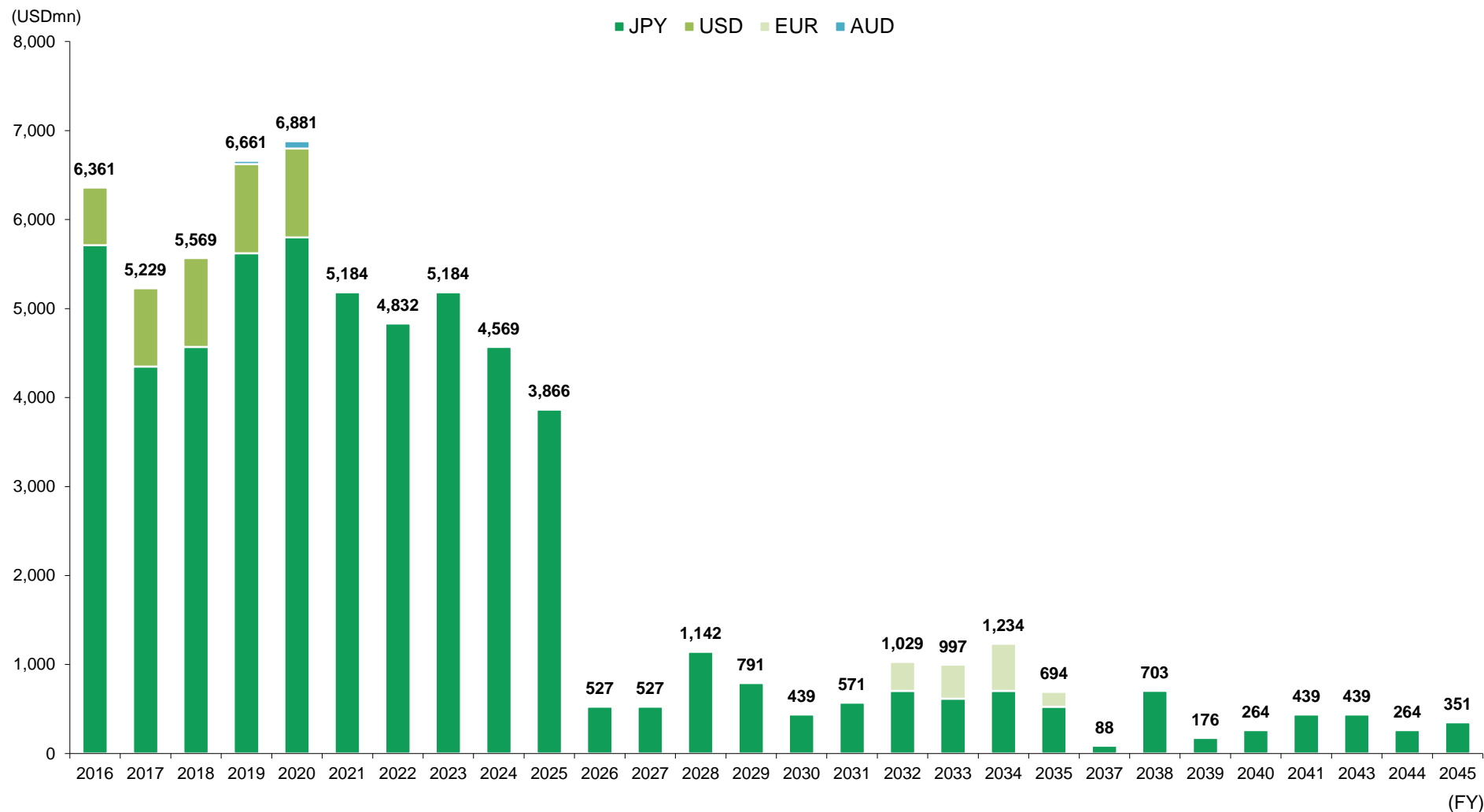
Initiatives for the “Tokyo Global Financial Center” (excerpt)



- July 11, 2014 The TMG unveiled the “Initiatives for the Tokyo Global Financial Center”, proposing twenty initiatives to overcome four major challenges and establishment of the “Promotion Council”
- June 29, 2015 Held the second meeting of the Promotion Council to report the progress and the future action plan for realizing the “Tokyo Global Financial Center”

Task	Items	Progress and Future Actions
① Creating an environment that facilitates the business activities of foreign companies and people in Tokyo		
	Building a comfortable living environment (English signage, convenient transportation, healthcare, schools, etc.)	Take detailed actions to provide multi-language medical service such as holding language sessions at all municipal hospitals
② Creating mechanisms to attract domestic and foreign capital to anticipated growth areas in Japan		
	Dual-listing of Tokyo foreign bonds on the TOKYO PRO-BOND market	Dual-listing of Euro-dollar bonds on TOKYO PRO-BOND market (May 2015)
③ Creating mechanisms and developing new financial instruments to broaden investment of domestic financial assets from savings to other financial instruments		
	Revising metropolitan bonds for individuals	Issued first ever global bonds for individuals among JGBs and Municipality bonds ever (December 2014)
④ Cultivating human resources who can play an active role in the global financial center		
	Cultivating financial specialists	Recruiting for the financial specialist major MBA program at Tokyo Metropolitan University starting in April 2016 (June 2015)

Maturity Profile of Outstanding Issues



Position as of March 14, 2016
 Applied FX rate as of March 14, 2016



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