

Financial Condition of City of Nagoya

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Finance Bureau, City of Nagoya

Contact

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I . FY 2025 BOND ISSUANCE PLAN

FY 2025 City of Nagoya's Bond Issuance Plan

- Size of the bond will increase by c. ¥46.1bn y/y , amounting to ¥328.6bn
- Size of public bond offerings will increase by ¥20.0bn y/y , amounting to ¥167.0bn

(Billion Yen)

Category	FY 2025 A	FY 2024 B	YOY Change A-B
Government Funds <small>(Fiscal Loan Fund, loans from Japan Finance Organization for Municipalities, National Budget)</small>	42.4	38.9	3.5
Private Funds	286.2	243.6	42.6
Public Bond Offerings	167.0	147.0	20.0
(Flex quota)	(70.0)	(65.0)	(5.0)
Bonds underwritten by banks	119.2	96.6	22.6
Total	328.6	282.5	46.1

* Estimate at the beginning of FY 2025

FY 2025 Plan for Public Bond Offerings

(Million yen)

Maturities	Issue Amount	Monthly Plan											
		Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
5-year bonds	15,000							15,000					
10-year bonds	65,000			10,000			20,000			15,000			20,000
20-year bonds	10,000		10,000										
ESG bonds *5 years (green/nature)	5,000						5,000						
City resident bonds	2,000							2,000					
Flexible quota	75,300		25,000 2,000	10,000			5,300	15,000 10,000			8,000		
Total	172,300		37,000	20,000			30,300	42,000		15,000			20,000

* The figures from April to October indicate actual results and figures in or after November indicate plans as of October 2025

* The total amount scheduled to be issued each month does not include flex slots

* The flexible quota has been increased by ¥5.3bn from the original plan

Highlights of FY 2025 Bond Issuance Plan

Bond management focusing on market situations

(1) Implementation of negotiated style deals

- The city continues to emphasize the importance of communication with the market, utilizing negotiated style deals
- The city will use negotiated style deals for 5-year, 10-year (planned in June and December) and 20-year bonds

(2) Securing of flexible quota: 75.3 billion yen

- The city promotes flexible and agile bond issuances in response to the market environment

(3) Proactive investor relation management

- Communication with investors through bond issue, etc.
- Seminars, meetings, etc.

Issuance Amount of Public Bond Offerings in FY 2023/2024

Issuance Amount for FY 2024

(Million yen)

Category	Amount	Monthly Plan											
		Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
5-year bonds	10,000							10,000					
10-year bonds	60,000			10,000			15,000			15,000			20,000
Ultra-long-term bonds	10,000		20yr 10,000										
City resident bonds	2,000							2,000					
Flexible quota	65,300	5yr Upsize for 20yr	15,000 3,000	Upsize for 10yr 5,000			20yr fixed redemption 11,300	Upsize for 5yr 20,000		Upsize for 10yr 11,000			
Total	147,300		28,000	15,000			26,300	32,000		26,000			20,000

* The flexible quota has been increased by ¥0.3bn from the original plan

Issuance Amount for FY 2023

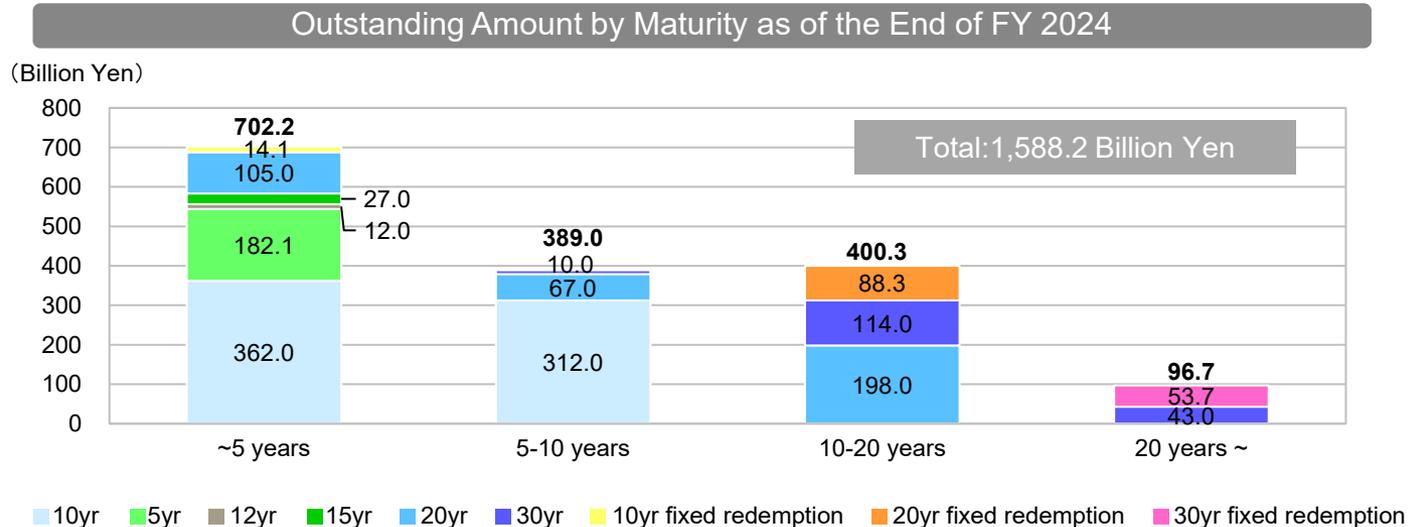
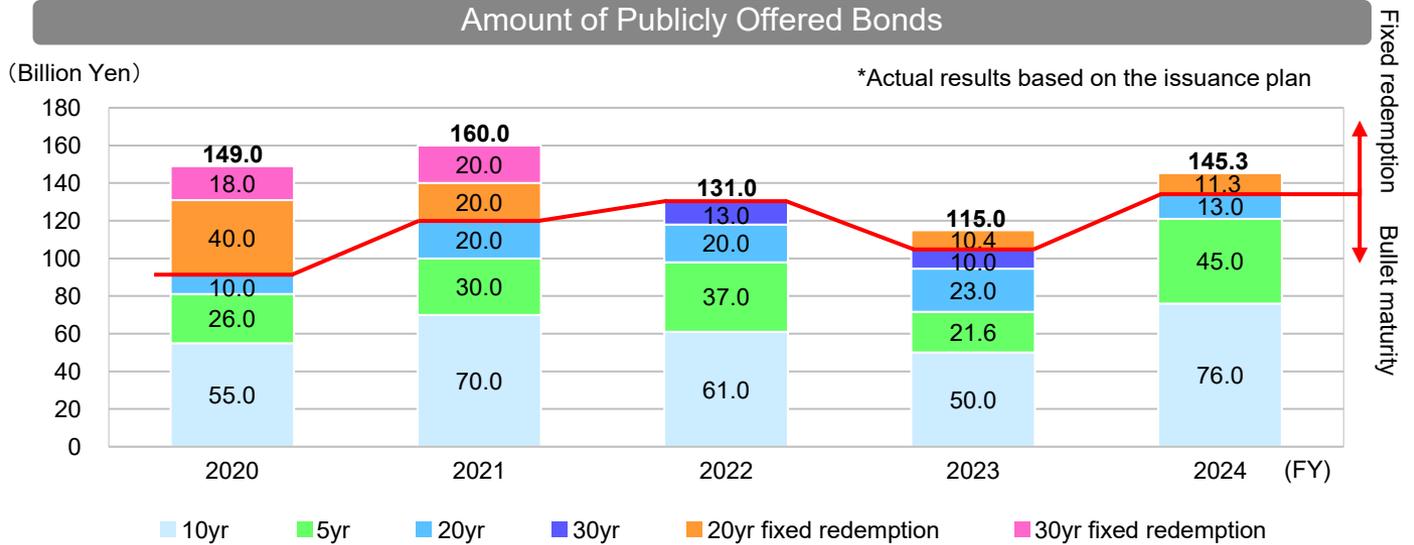
(Million yen)

Category	Amount	Monthly Plan											
		Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
5-year bonds	10,000									10,000			
10-year bonds	50,000			10,000			15,000			10,000			15,000
Ultra-long-term bonds	10,000		20yr 10,000										
City resident bonds	2,000							2,000					
Flexible quota	45,000		Upsize for 20yr 3,000					20yr fixed redemption 30yr 2,000	10,400 10,000	11,600 10,000	Upsize for 5yr 20yr		
Total	117,000		13,000	10,000			15,000	2,000	20,400	41,600			15,000

Actual Issuance of Public Bonds

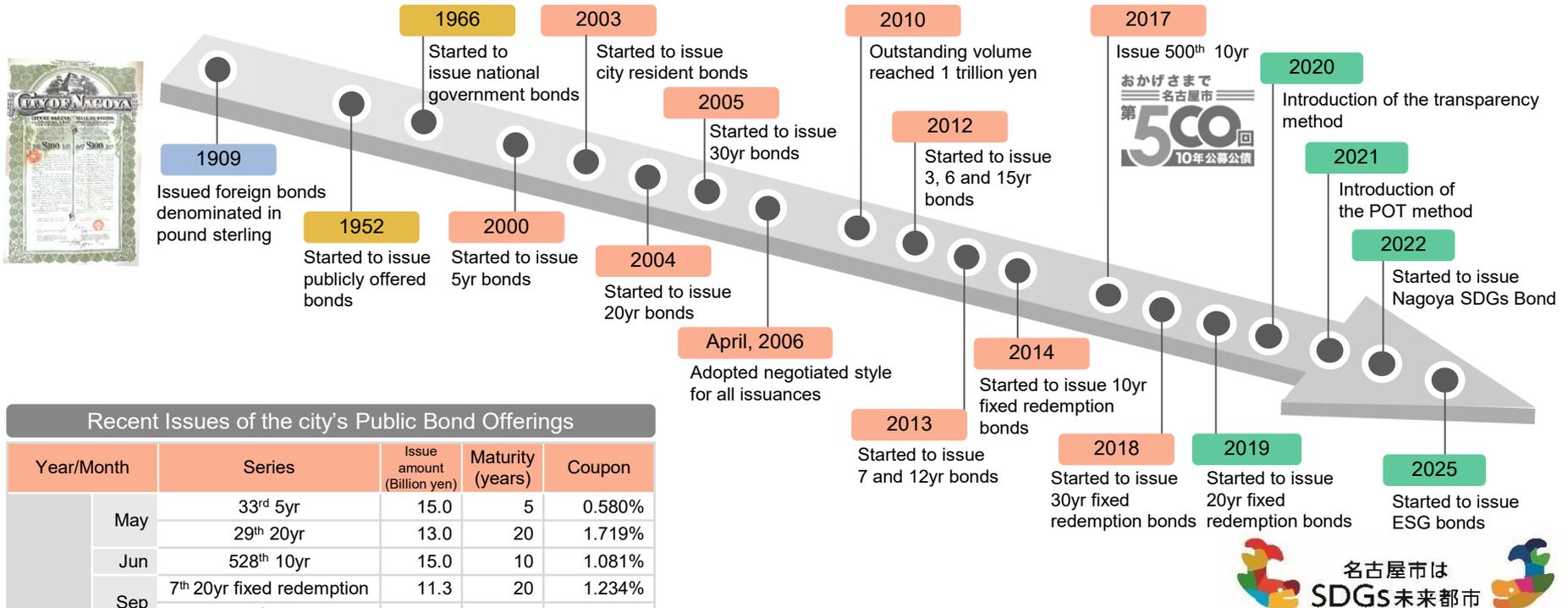
■ The city has selected the tenor and redemption method and has introduced the flex quota to enable flexible responses to changing financial situations while issuing mainly 10-year bonds

■ The city maintains a certain issue size while considering tenor every fiscal year, with trading volume of the bonds exceeding JPY1,500bn



Fixed redemption
Bullet maturity

History of The City's Public Bond Offerings



Recent Issues of the city's Public Bond Offerings

Year/Month	Series	Issue amount (Billion yen)	Maturity (years)	Coupon	
FY 2024	May	33 rd 5yr	15.0	5	0.580%
		29 th 20yr	13.0	20	1.719%
	Jun	528 th 10yr	15.0	10	1.081%
	Sep	7 th 20yr fixed redemption	11.3	20	1.234%
		529 th 10yr	15.0	10	0.998%
	Oct	34 th 5yr	30.0	5	0.590%
	22 nd city resident bonds	2.0	5	0.68%	
FY 2025	Dec	530 th 10yr	26.0	10	1.192%
	Mar	531 st 10yr	20.0	10	1.629%
	May	35 th 5yr	25.0	5	1.094%
		30 th 20yr	12.0	20	2.384%
	Jun	532 nd 10yr	20.0	10	1.704%
	Sep	36 th 5yr (green/nature)	10.3	5	1.223%
		533 rd 10yr	20.0	10	1.715%
Oct	37 th 5yr	30.0	5	1.358%	
	5 th 10yr fixed redemption	10.0	10	1.906%	

- Nagoya started public bond offerings in 1952. The city's bonds have a longer postwar history than Japanese government bonds
- Before the war, in 1909, Nagoya issued foreign bonds denominated in pound sterling
- Nagoya is proactively diversifying maturities and redemption methods in line with the market environment
- Nagoya issued the 26th 20yr bonds in December 2022 through the 531st 10yr bonds in March 2025 as Nagoya SDGs Bond
- In September 2025, Nagoya issued its first ESG bonds (green/nature bonds)

Overview of Nagoya City Green/Nature Bond Issuance

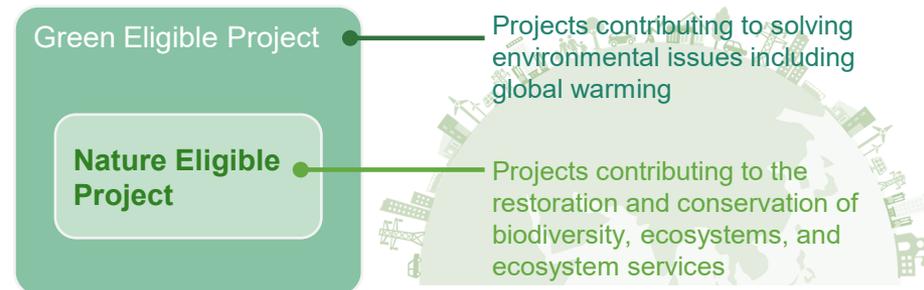
- To promote understanding of the city’s SDGs initiatives and expand the investor base for its municipal bonds, Nagoya issued Japan’s first green/nature bonds in September 2025
- The funds raised through the issuance of the green/nature bonds will be used for green and nature eligible projects under the “Nagoya City Sustainability Finance Framework”

Overview of Nagoya City green/nature bond issuance

Name	Nagoya City’s 36th 5-year public offering bonds (green/nature bonds)	
Maturity	5 years (bullet maturity)	
Issue amount	10.3bn yen	
Use of proceed	Green eligible	Development of the school gymnasium air conditioning Renovation of Mizuho Park Athletic Stadium Equipment Renewal at Nanyo Factory
	Nature eligible	Renewal of Higashiyama Zoo and Botanical Gardens (contribute to protecting and breeding rare animals)
Pricing date	Friday, September 5, 2025	
Issue date	Monday, September 22, 2025	
Sustainability assessment	Obtained an external evaluation of the framework from Japan Credit Rating Agency, Ltd. (JCR), a third-party evaluation organization	
Eligible purchaser	Juridical person	
Rating	A1 (Moody’s)	

What is a nature eligible project?

- Projects that contribute to solving environmental issues, such as global warming, are defined as green eligible projects. Among the green eligible projects, those that contribute to nature positivity are defined as nature eligible projects
- Nature eligible projects are nature-related projects (e.g., restoration and conservation of biodiversity, ecosystems, and ecosystem services) based on “Sustainable Bonds for Nature: A Practitioner’s Guide”^{*} published by the International Capital Market Association (ICMA)



^{*}Practitioner’s guide to promote financing for the achievement of nature-positive goals for 2030, as set out in the Kunming-Montreal Global Biodiversity Framework adopted in 2022. The guide includes examples of nature-related projects that contribute to nature positivity

Credit Rating

- Nagoya has obtained a rating from Moody's Investors Service Inc.(currently Moody's Japan K.K.) since November 7, 2007

Rating by Moody's

A1

(Stable) = Same as Japanese Government Bonds

BIS Risk Weight

Government bonds	0%
City bonds (Nagoya city bonds)	0%
Government-guaranteed bonds	0%
FILP agency bonds	10%
Bank debentures	20%

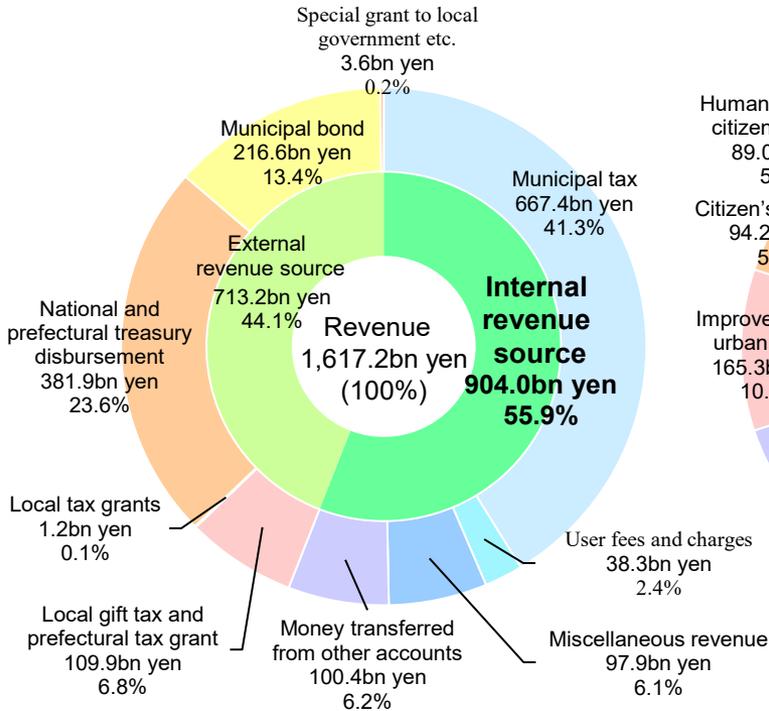
Basis of rating

- Economic hub city in the Tokai region with a strong economic base
- Strong tax revenue base
- The central government's robust involvement in local fiscal management and solid institutional framework, including the fiscal coordination system

II. BUDGET FOR FY 2025

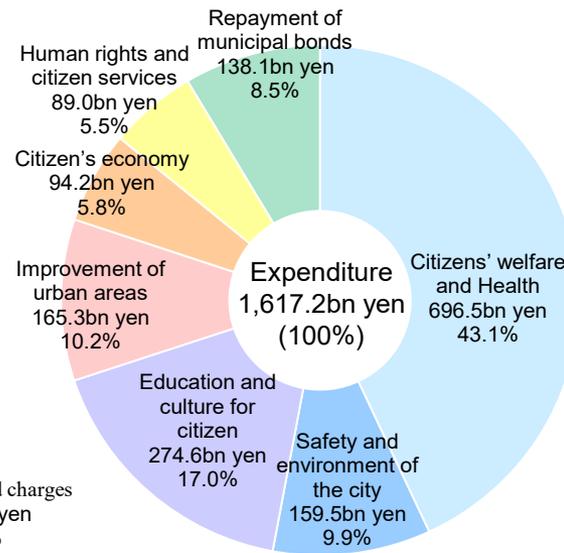
Overview of General Account for FY 2025

Budget Revenue

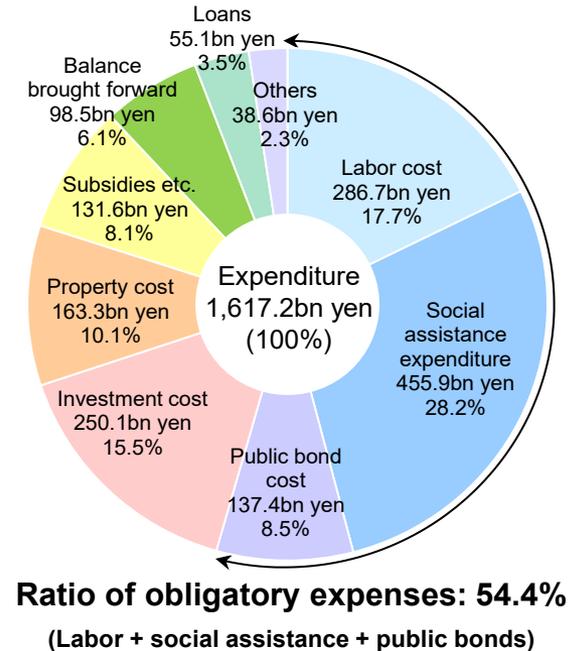


Budget Expenditure

By Usage



By Type



- The initial general account budget was 1,617.2bn yen (+8.9% (+131.9bn yen) year on year)
- Revenue:
 - Municipal tax 667.4bn yen (+6.3% (+39.8bn yen) year on year)
 - ...Due to increase in municipal tax payments resulting from the reduced impact of the government-led flat-amount tax cut and increase in personal income
 - Municipal bond 216.6bn yen (+29.5% (+49.4bn yen) year on year)
 - ...Due to increased volume of construction bonds, etc.
- Expenditure: Obligatory expenses 880.0bn yen (+5.5% (+45.6bn yen) year on year)

General Account for FY 2025 : Key Priority Strategies (1)

1 Community-wide support to help young people start families and plan for a bright future

Marriage new life support project

Subsidies for part of the housing costs related to new life after marriage, etc.

Infant and Child Daycare Attendance Support Program (Childcare for All Children)

Support for commuting children aged 6 months to under 3 years

Support for higher costs for meals at nurseries and schools

Provision of meals without increasing the financial burden on guardians despite rising prices

Senior high school tuition support fund

Provision of funds to those recognized as needing financial support for senior high school enrollment

Private high school tuition subsidy

Increase in tuition subsidy amount and removal of income limits
New subsidy for students attending correspondence high schools

2 Support the hopes and dreams of children and young people at the community-wide level, ensuring that no one gets left behind

Model project for subsidizing transportation expenses for children's experiential activities

Pilot program introducing subsidies for transportation expenses related to experiential activities for elementary school students during summer

Community club activities as an alternative to school club activities on weekends and holidays

Environmental improvement for community club activities run by local groups and businesses

Preparation of places other than classrooms in school

To help students who have difficulty entering regular classrooms feel safe at school, create alternative spaces using spare classrooms and other facilities

Operation of the Nagoya Child Advocacy Committee

Enhance support by increasing the number of part-time school counselors

3 Compassionate welfare initiatives meeting individual needs, in order to build a community where everyone can support each other and thrive

Research on establishing a new human rights protection system

Conduct surveys and studies to develop a system that can effectively respond to incidents of discrimination

Consultation support for developing barrier-free facilities

Create opportunities for the persons requiring special consideration to participate in city facility development, promoting the creation of universally accessible facilities

General Account for FY 2025 : Key Priority Strategies (2)

4 Protect lives and businesses from disasters and infections and provide safety and security

Formulation of basic plan for relocation and reconstruction of Nagoya Municipal Minato Disaster Prevention Center

Formulate basic plan for relocation and reconstruction from the aging current facilities to strengthen functions

Purchase of fire vehicles in response to increasing ambulance teams

Purchase an additional ambulance to respond to increased number of ambulance crews during the daytime to meet rising emergency demand

Reconsideration of damage estimates of Nankai Trough earthquake, etc.

New damage estimates and consideration of response for Nankai Trough Earthquake and active fault earthquakes based on national and prefectural trends and the 2024 Noto Peninsula Earthquake

5 Build a uniquely attractive city that draws diverse people from around the globe, where the environment and the economy create a positive cycle to generate growth

A community design that will synergize with the opening of the Linear Chuo Shinkansen

Improvement of Nagoya Station's ability to serve as a terminal, redevelopment of the area surrounding Nagoya Station, and research for redevelopment of Sakura-dori road space

Redevelopment of the area surrounding Kanayama Station

Consideration for the commercialization of the redevelopment of the Asunal Kanayama area and renewal of the connecting pedestrian bridge at Kanayama Station

Project related to the 2026 Taiga Drama "Toyotomi Brothers!"

Development of historical tourist facilities and promotion activities to boost tourism leveraging the Taiga Drama

Regional economy vitalization promotion project (Issuance of premium vouchers)

Issuance of paper and electronic premium vouchers to revitalize the regional economy

Introduction of the new road public transportation system

Work to build momentum for the start of operation of the east-west route (between Nagoya Station and Sakae) and to prepare for the introduction of the route between Nagoya Station and Nagoya Castle

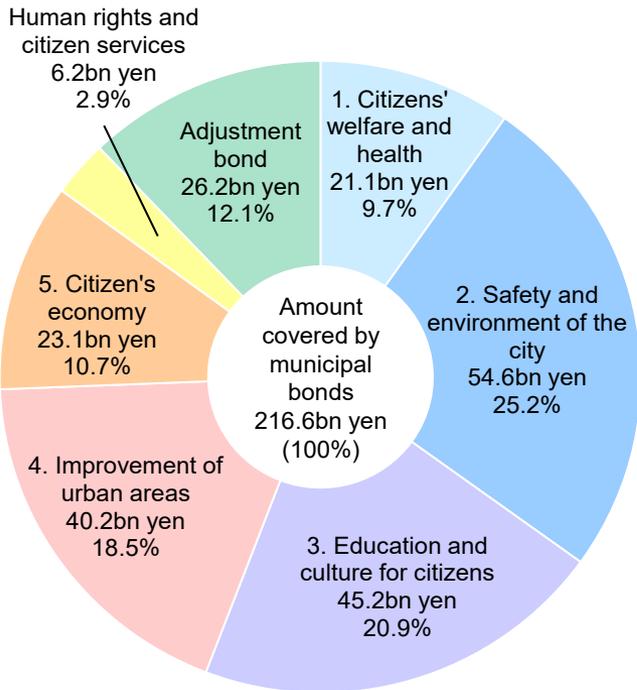
Toll-free demonstration experiment outside the Nagoya Castle Honmaru Palace area

Offer free fare for the area outside the Nagoya Castle Honmaru Palace as pilot project to provide opportunities to make Nagoya Castle more familiar and attract more visitors

Promotion of the 20th Asian Games and 5th Asian Para Games

Contribution to the Aichi-Nagoya Asian Games and Asian Para Games Organizing Committee
Games-related projects (jointly implemented by the prefecture and the city)
Other (e.g., subsidies for elevators at Mizuho Undojo Nishi Station)

General Account for FY 2025: Operations covered by municipal bonds



1. Citizens' welfare and health

Construction of Emergency Disaster Medical Center for Nagoya City University Hospital



2. Safety and environment of the city

Update of Nanyo Factory



©2021 JFE Engineering Corporation *Artist's rendering

3. Education and culture for citizens

Refurbishing/rebuilding venues for the 20th Asian Games and the 5th Asian Para Games, and reconstruction of the Mizuho Park Athletic Stadium



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Renovation of Nagoya City Museum



4. Improvement of urban areas

Promoting redevelopment in preparation for the opening of the Linear Chuo Shinkansen



5. Citizen's economy

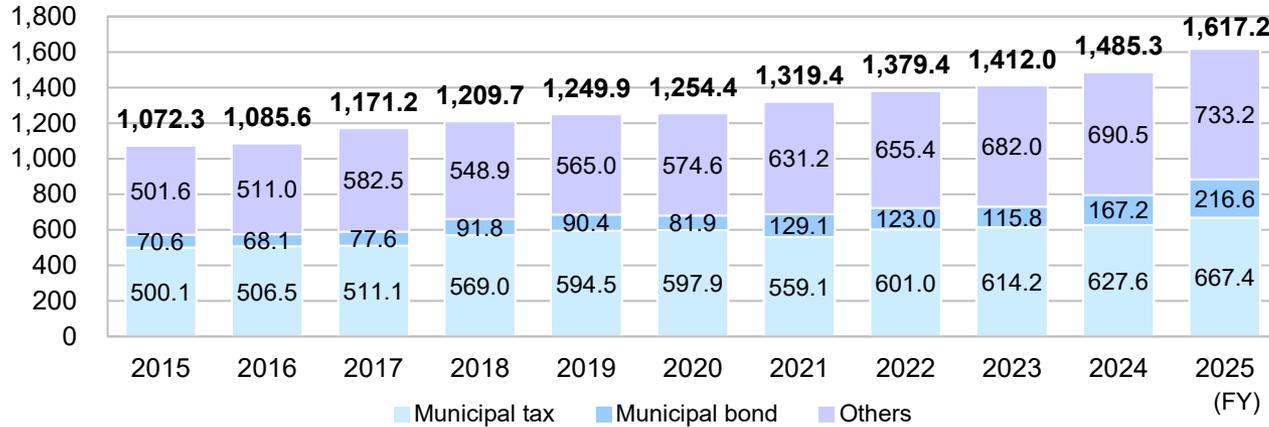
Renovation of the Nagoya Congress Center



General Account

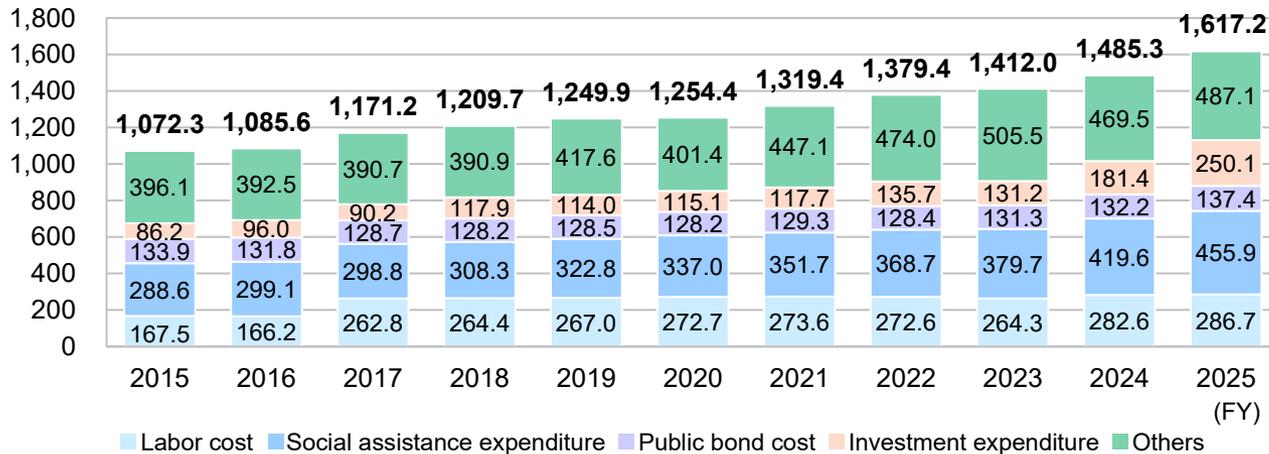
Budget revenue

(Billion Yen)



Budget expenditure

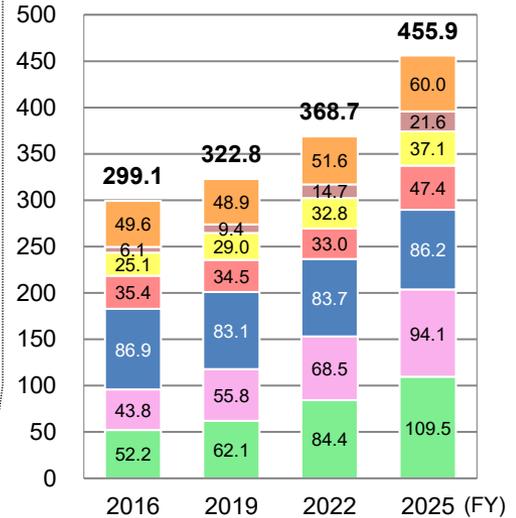
(Billion Yen)



Social assistance expenditure

Due to an increase in the number of recipients and other factors, payment for services and supports for persons with disabilities and expenses for operation of private-sector childcare centers, certified childcare centers, etc. have increased

(Billion Yen)



- Others
- Outpatient benefit for children with disabilities
- Medical fee subsidies
- Childcare allowance
- Welfare assistance expenses
- Subsidies for private-sector childcare centers, certified childcare centers, etc.
- Payment for services and supports for persons with disabilities

III. NAGOYA'S FISCAL CONDITIONS

Settlement of General Account for FY 2024

(Million Yen)

- General account includes expenses required for operations which are basis of the administrative operations of local government and excludes extraordinary account

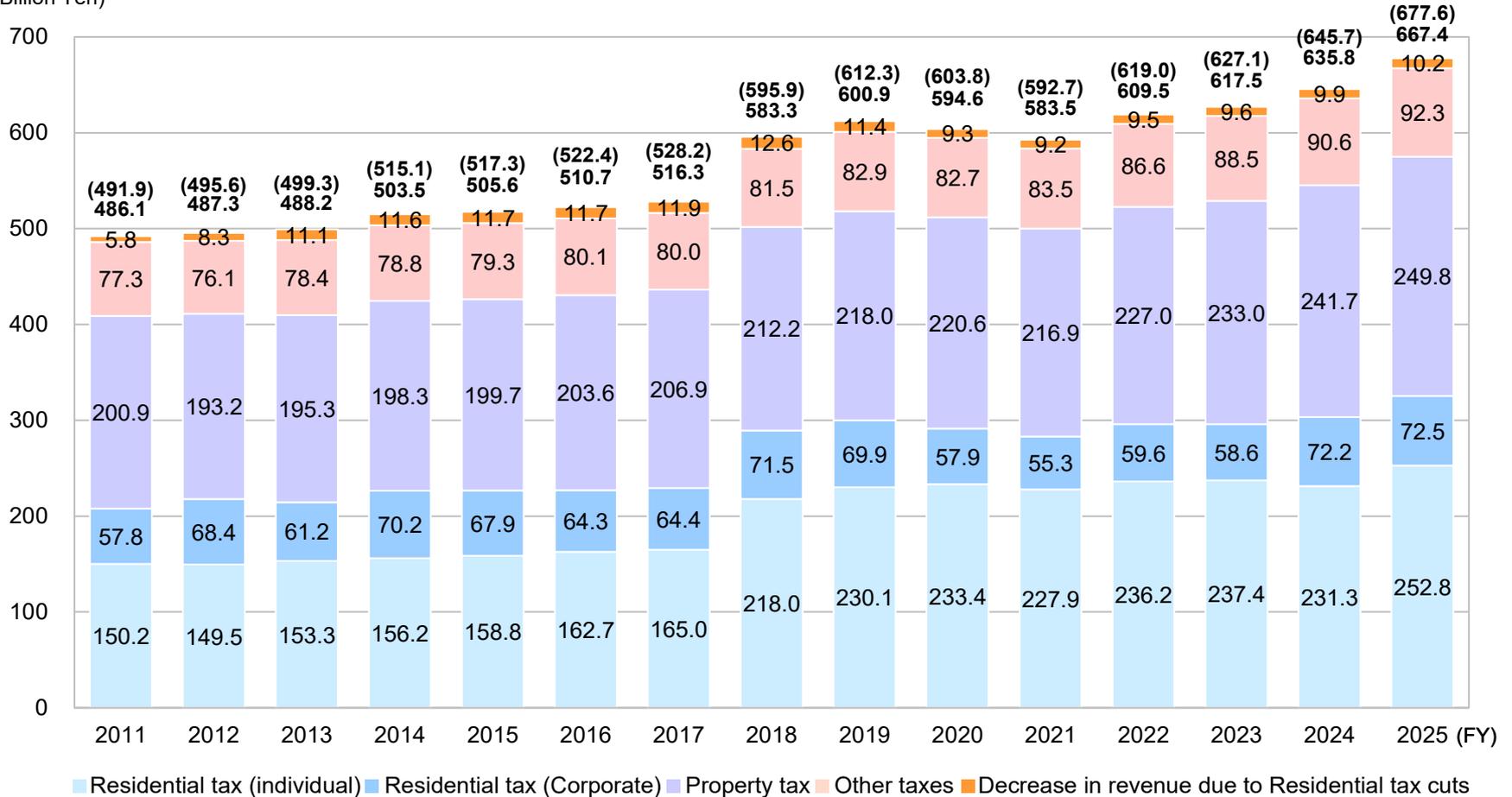
- The account is funded by city tax and used for citizen-related services such as welfare and education as well as management of basic infrastructure such as roads and parks

	FY 2024	FY 2023	Annual increase
Revenue settlement: A	1,505,378	1,428,243	77,135
Expenditure settlement: B	1,486,265	1,411,781	74,484
Current account balance: C = A – B	19,113	16,462	2,651
Financial resources carried forward: D	13,262	6,783	6,479
Real balance: E = C - D	5,851	9,679	△3,828

* Numbers may not add up precisely to the totals due to rounding

Municipal Tax Revenue

(Billion Yen)



* All figures are of settled accounts except those for FY 2025 (initial budget). Figures in () include tax reduction

* Decrease in revenue due to municipal tax cuts in FY 2024 and FY 2025 excludes decrease in revenue due to the government-led flat-amount tax cut

* Numbers may not add up precisely to the totals due to rounding

Residential Tax Cut

Residential tax has been reduced from FY 2010

Purpose of the Tax Cut

- To support the lives of citizens and revitalize the local economy as well as its future potential with respect to current economic conditions, while contributing to future regional economic development

Tax Rate After the FY 2025 Tax Cut

- Residential tax cut (individual)

(Per capita) Before tax cut 3,000 yen → 2,800 yen

(By income) Before tax cut 8 % → 7.7 %

{
 The tax rate is calculated by adding 5.7% of the tax rate after the previous tax cut (6% standard tax rate x 0.95) and 2% from the transfer of tax revenue sources in FY 2018

Changes in the impact of tax cut (Billion Yen)

FY 2010 – FY 2024 results

Category		Per capita basis	Per income/corporate tax
Tax cut	159.5	8.6	150.9
Residential tax (individual)	128.6	3.3	125.3
Residential tax (corporate)	30.9	5.3	25.6

*Total settlement amounts for FY 2010 – FY 2024

*Corporate tax cuts included in the corporate donation promotion tax incentive system from FY 2019

FY 2025 Budget

Category	Per capita basis	Per income
Residential tax (individual)	10.2	10.0

*Initial Budget for FY 2025

Future Fiscal Management

Policy

- While giving consideration to fair burdens among generations, systematic fiscal management will be conducted so that no excessive burden is handed down to the future generations.

Setting of rules

- Municipal bonds' roles include securing fairness of burdens among generations for construction of facilities etc. that provide benefits over time, leveling of fiscal expenditure, temporary fiscal supplement for shortage in tax revenue. On the other hand, given repayment for municipal bonds is a public bond cost and places a financial burden, certain rules were formulated regarding outstanding municipal bond amounts.
- Furthermore, a targeted amount to be accumulated for a financial adjustment fund was set, from the perspective of securing fiscal elasticity between fiscal years. (Formulated in Sep. 2010)

Details of the rules

Details of the rules(1)	FY 2024 Results	FY 2025 Budget
Current outstanding amount of general account municipal bonds shall not exceed the peak amount in the past (1,908.9bn yen/end of FY 2004*) - Refer to page 18	1,689.5bn yen	1,851.2bn yen (1,840.8bn yen after supplementary budget in September)

* Includes amounts transferred to the general account following the abolition of the city university and hospital operation accounts

Rule	FY 2024 Results	FY 2025 Budget
A surplus of each fiscal year's primary balance shall be maintained	A surplus of 5.2bn yen	A deficit of 79.2bn yen
Future burden ratio shall not exceed 250%	84.2%	(FY 2024 results 84.2%)
Real public bond cost ratio shall not exceed 18%	6.4%	(FY 2024 results 6.4%)

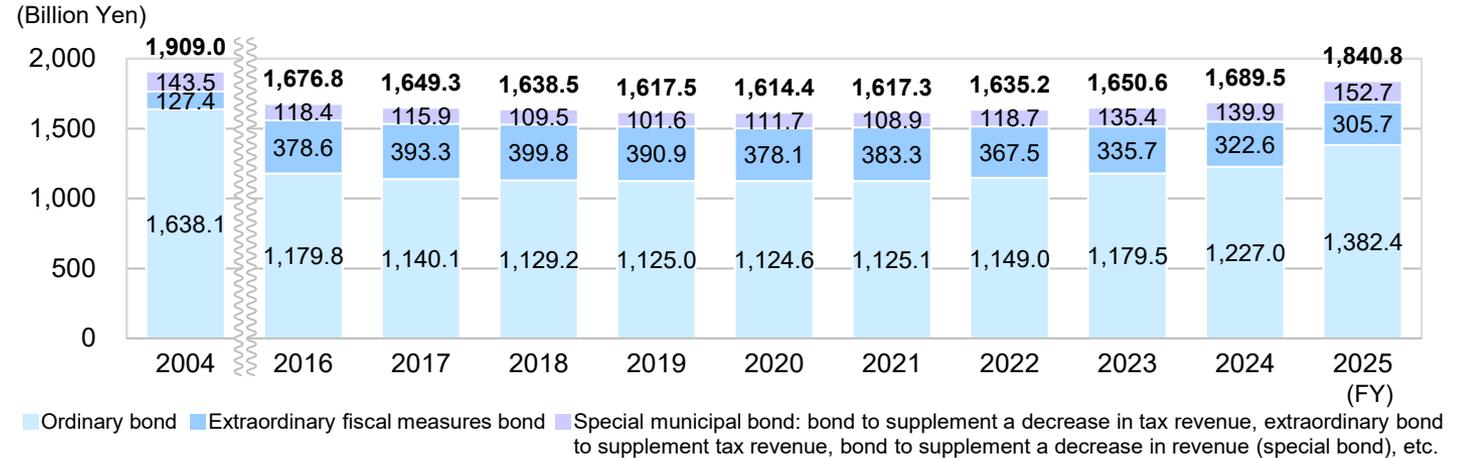
Details of the rules(2)	FY 2024 Results	FY 2025 Budget
Balance of the financial adjustment fund shall aim to achieve 10.0bn yen	16.1bn yen	3.1bn yen (8.8bn yen)

* Parentheses contain figures incorporating surplus in relation to account settlement in FY 2024

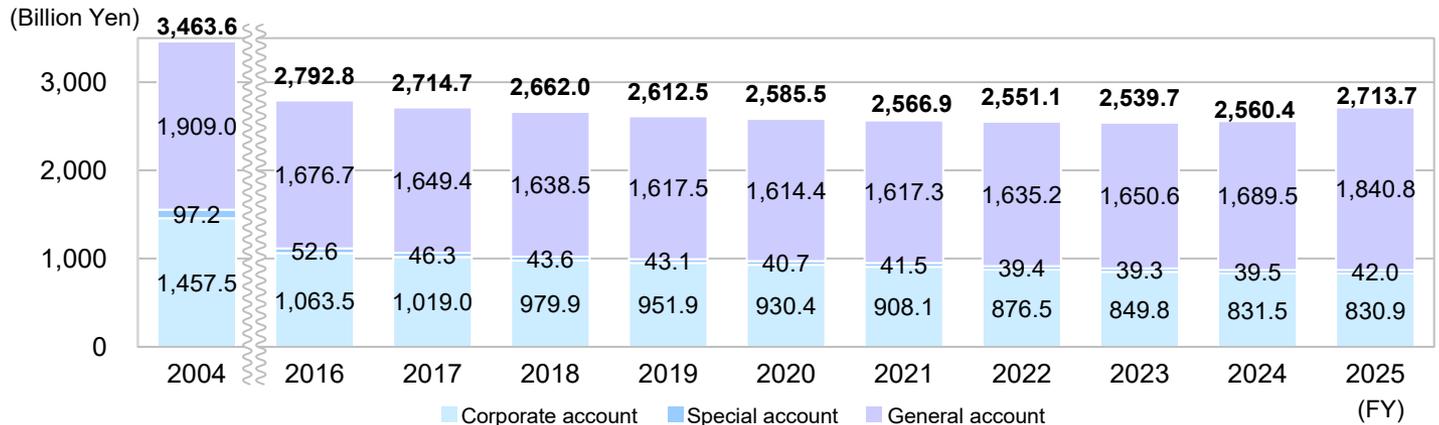
Outstanding Municipal Bonds

- Outstanding general account municipal bonds reached a peak in FY 2004
- Although outstanding bonds that fall under the general account had been decreasing since FY 2016, they started rising again after bottoming out in FY 2020, growing year-over-year again in FY 2024 due to larger volume of construction bonds issued that year
- In FY 2025, outstanding bonds in total accounts are expected to exceed the levels of the prior year

General Account



Total Accounts



*Settlement amounts until FY 2024 and estimated amount in FY 2025. * Numbers may not add up precisely to the totals due to rounding

*Expenditure for the City University has been settled in general account since FY 2006 based on its transformation into an independent administrative institution. For a comparison purpose, the balance includes the expenditure for the city university in and before FY 2004 in general account expenditure

* With the hospital operations account being abolished at the end of FY 2022, outstanding bonds that previously fell under that account were transferred to the general account, which has been reflected in these graphs

Comparison of Fiscal Condition between Ordinance-Designated Cities (1)

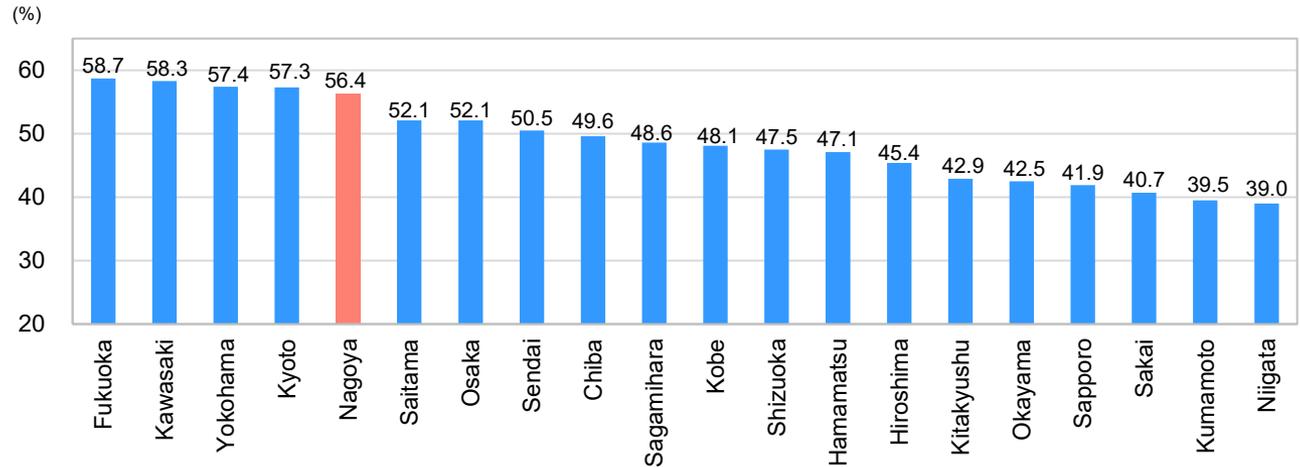
■ The city of Nagoya's independent revenue ratio was 56.4% in FY 2024, **the fifth highest among ordinance-designated cities**

● Independent revenue ratio:
The ratio of revenue sources that a municipality is able to raise independently (such as city tax, fees and charges) to the total revenue. Generally speaking, the higher the ratio of independent revenue sources, the more stable the fiscal structure is and the more solid the fiscal base is

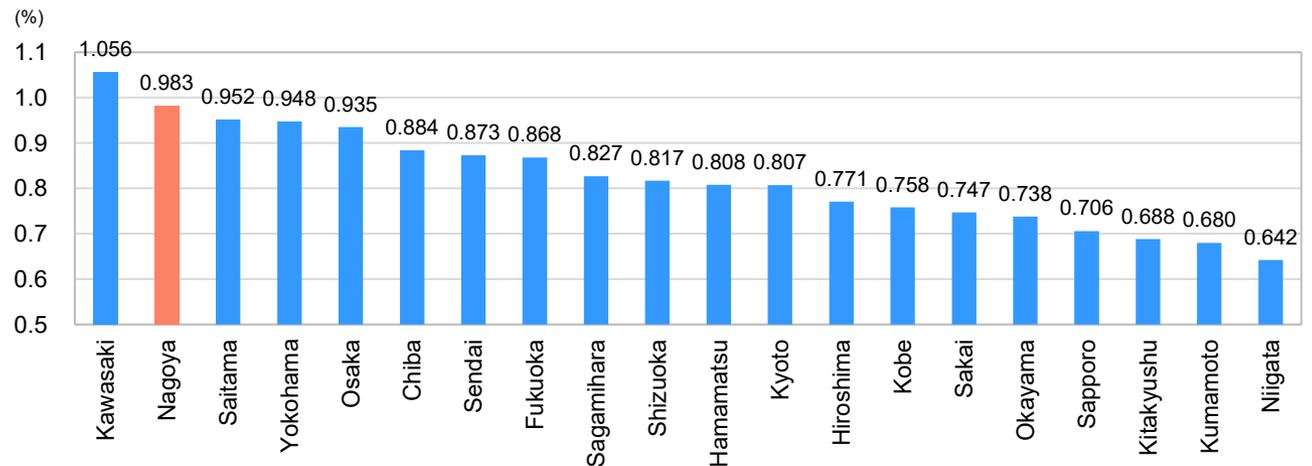
■ The city's financial capability index (3-year average) was 0.983, **the second highest among ordinance-designated cities**

● Financial capability index:
The value obtained by dividing standard revenue by standard expenditures that is used to calculate the ordinary tax revenue allocated to a municipality. A value exceeding 1 in a single year would indicate that the municipality is financially capable to conduct standard fiscal management, and no ordinary tax revenue is allocated to the municipality. The values represent three-year averages

FY 2024 Independent Revenue Ratios of Ordinance-Designated Cities



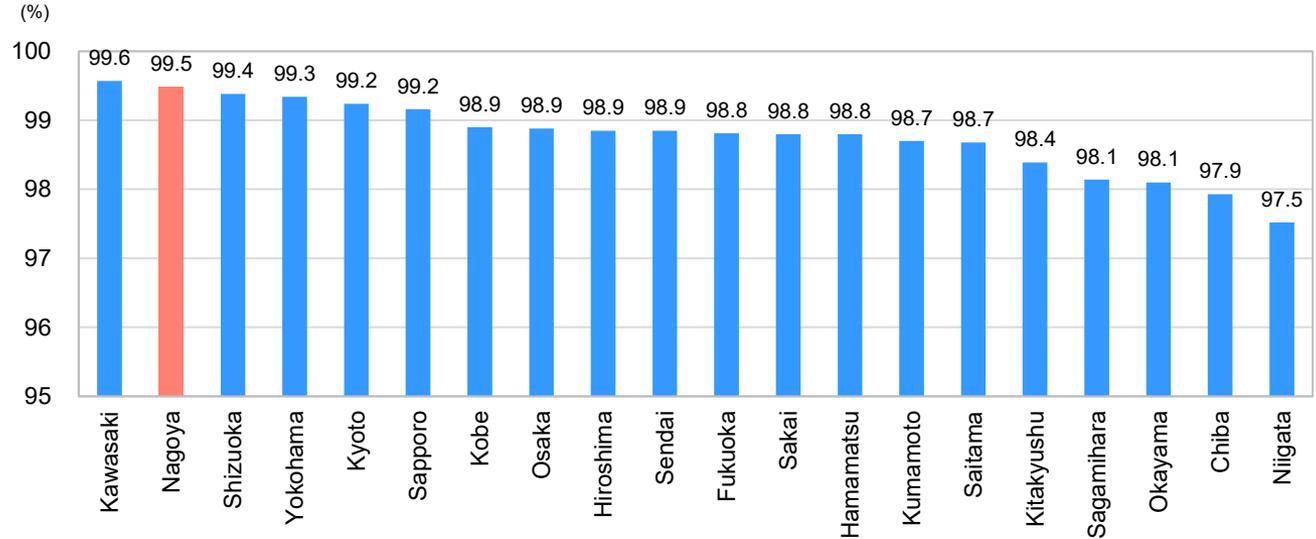
FY 2025 Financial Capability Indices (3-Year Average) of Ordinance-Designated Cities



Comparison of Fiscal Condition between Ordinance-Designated Cities (2)

FY 2024 Municipal Tax Collection Rates of Ordinance-Designated Cities

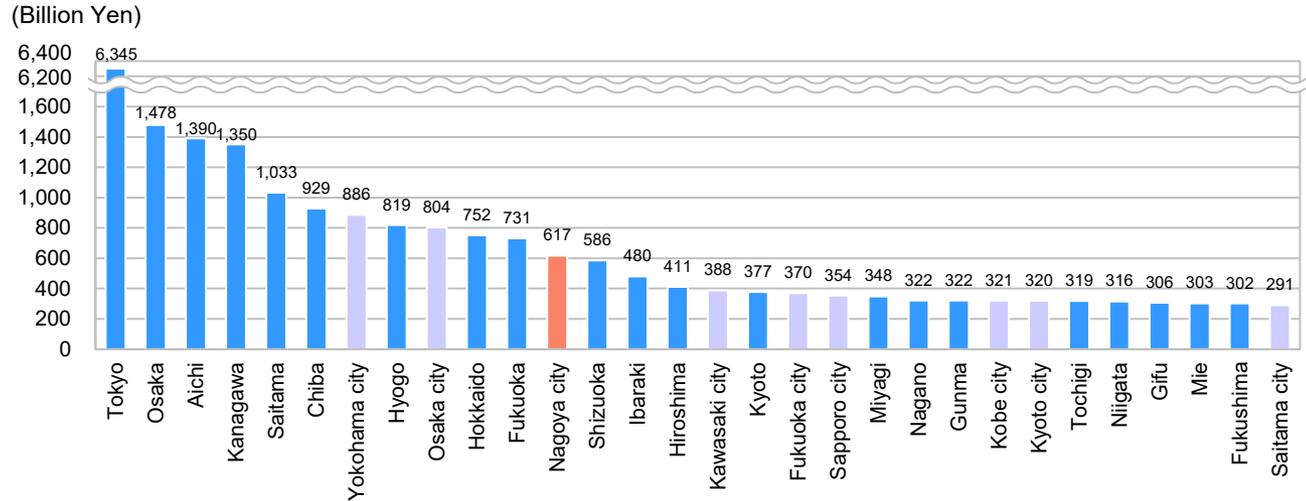
- Municipal tax collection rate of the city of Nagoya
 - 99.49% (FY 2024)
 - the second highest among ordinance-designated cities



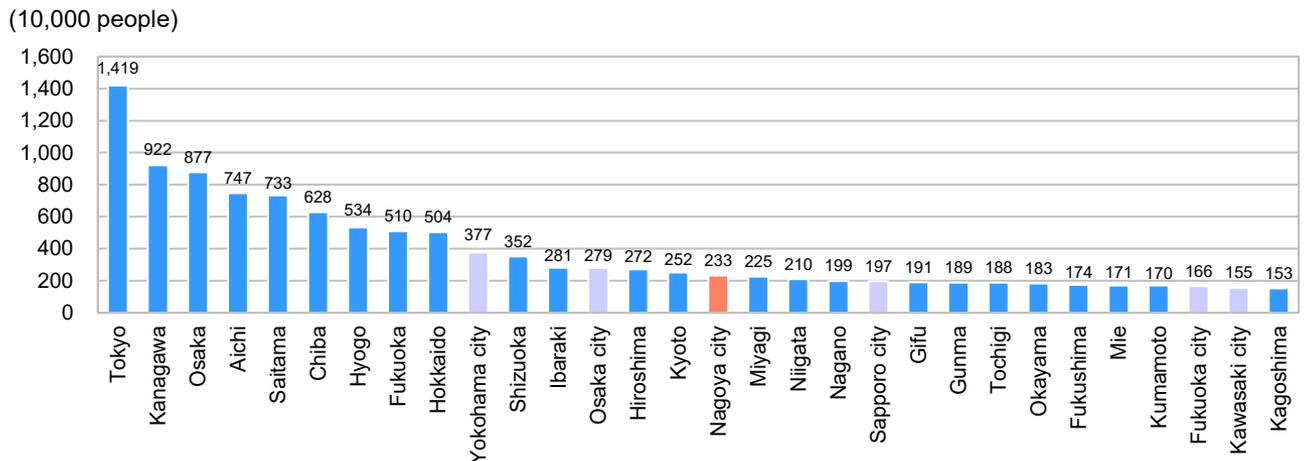
Nagoya's Position Among Municipal Bond Issuers

- There are 61 issuing organizations of public municipal bonds (nationwide) in Japan. Of those, 41 are prefectures and 20 are ordinance-designated cities as of FY 2025
- Among those, Nagoya ranks 12th in municipal tax revenue and 16th in population. Among ordinance designated cities, Nagoya ranks third after Yokohama and Osaka cities
- Only 9 prefectures exceed Nagoya in municipal tax revenue, and only 13 prefectures exceed Nagoya in population
- 9 of the top 30 organizations in terms of municipal tax revenue and 6 of the top organizations in terms of census population are ordinance-designated cities. Nagoya's financial capability and population compare favorably with those of prefectural governments

Comparison of Municipal Tax Revenue of Issuing Organizations in FY 2023

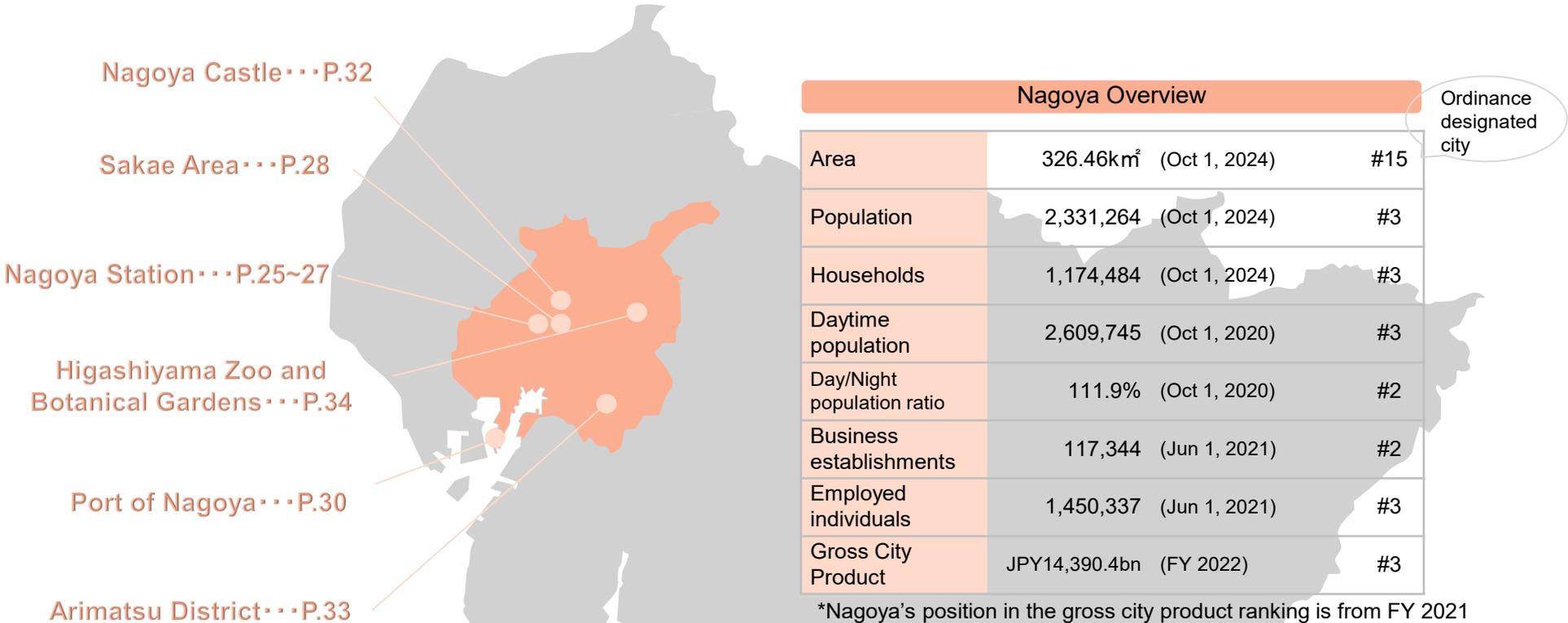


Comparison of Census Population of Issuing Organizations in FY 2024 (October 1)



IV. THE CITY OF NAGOYA

Profile of Nagoya



Do you know the mark?

The above symbol, showing the Chinese character for the numeral 8 in a circle, was designated as the City of Nagoya's city emblem in 1907.

This symbol, the circled-eight mark, is believed to have originally been a distinguishing mark used by the Tokugawa Family's Owari Branch.

A distinguishing mark generally refers to a mark that distinguishes a family or a group from others. The circled-eight mark was Owari Branch's unofficial crest used on its servants' lanterns, as rank-and-file members' family crests, by logistics corps, etc. (The Branch's official family crest was styled after the leaves of *asarum caulescens*, a kind of wild ginger.)

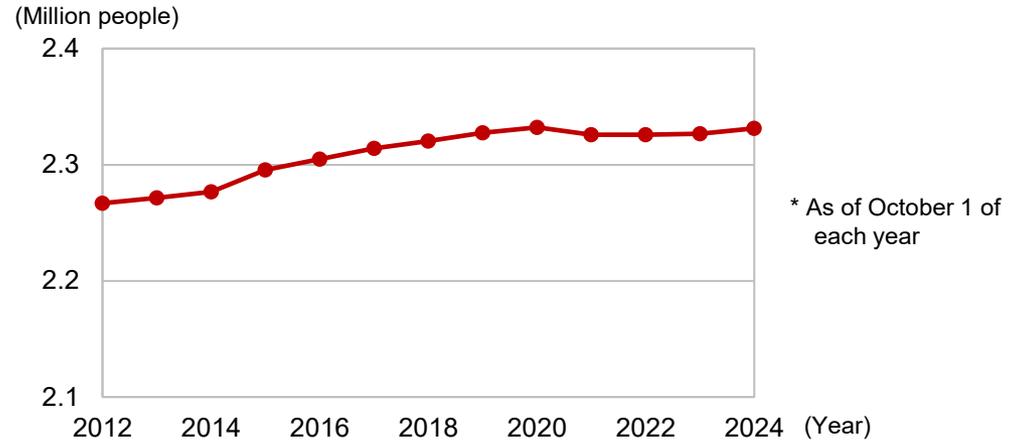


Population Dynamics of Nagoya

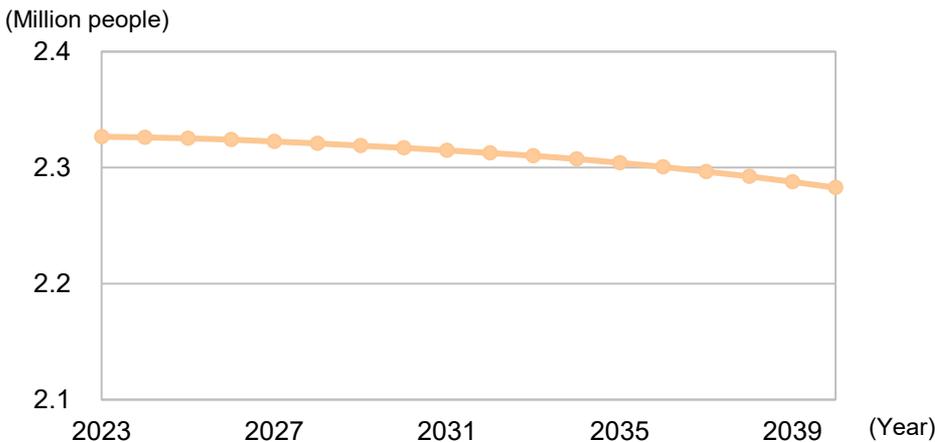
Population Shift for Nagoya

Population of Nagoya
2,331,264
 (Based on national census reports as of October 1, 2024)

■ Ranked **3rd** among ordinance-designated cities



Projected Population



Nagoya's population fell after reaching a peak of 2,332,176 in 2020, and is expected to continue on a downward trend.

Nagoya City Master Plan 2028 aims to achieve a society that allows its citizens to realize their hopes to live, study, work, get married, and raise children in Nagoya, while taking measures to curb its population decline.

*Figures are based on estimates presented in Nagoya City Master Plan 2028

Nagoya's Transportation Network

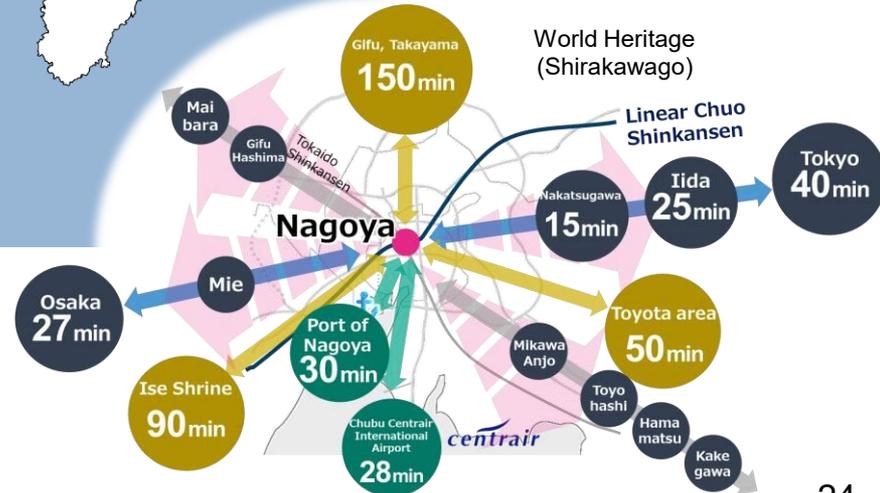


Time to travel to Tokyo (Shinagawa) via the Tokaido Shinkansen:
c. 1 hour, 30 minutes

↓

Time between Nagoya and Tokyo (Shinagawa) after opening of the Linear Chuo Shinkansen
c. 40 minutes

Port of Nagoya
 Details on P30



Major highway

Aiming to Realize Super Terminal Nagoya (1)

Redevelopment around the Nagoya stationfront square

Basic concept

High functionality as a super terminal station and **new landmark as a global tourism destination**

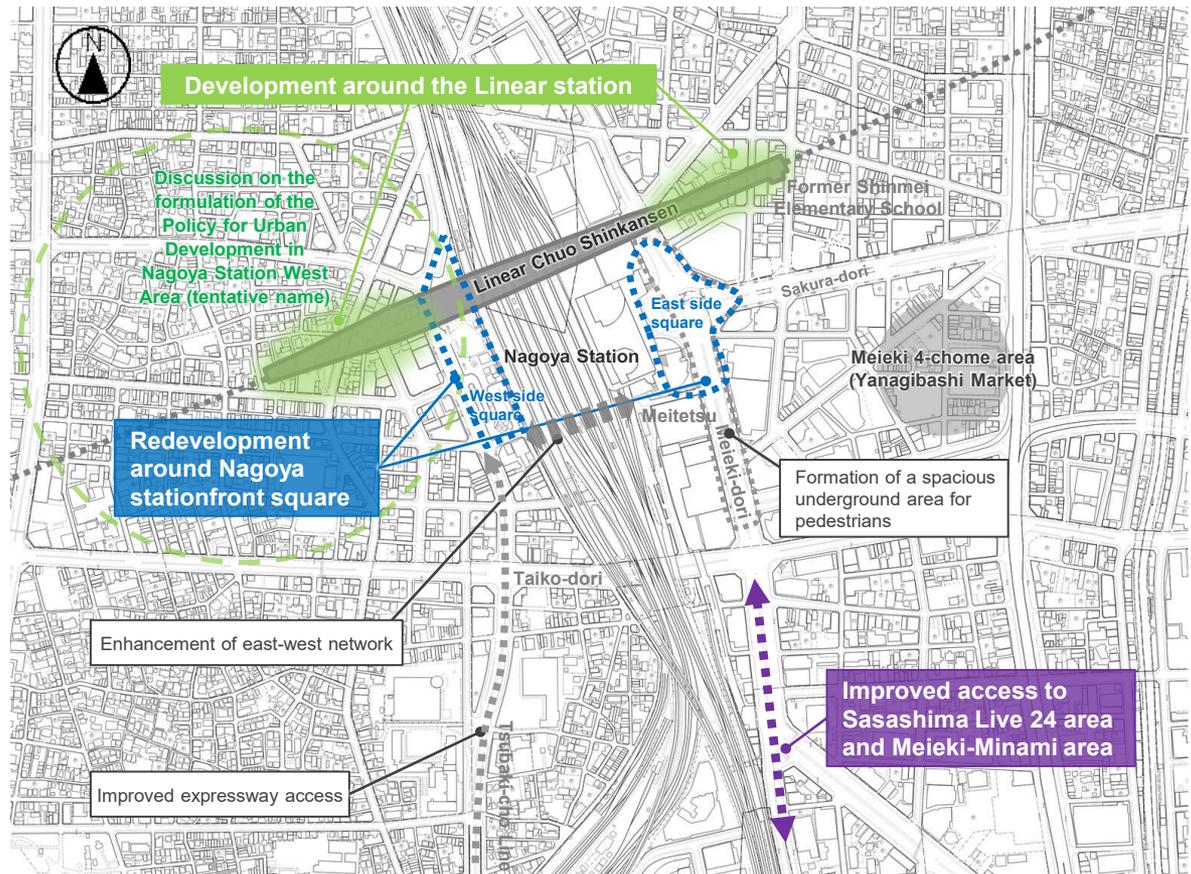
Major FY 2025 budget items

Improvement of Nagoya Station's ability to serve as a terminal

¥2,156m

Redevelopment of the area surrounding Nagoya Station

¥34m



Aiming to Realize Super Terminal Nagoya (2)

Upgrades to the station plaza on the east side

East

<Description>
 Upgrade the traffic circle, expand the plaza to where the Hisho monument was, increase walkable sections in the roads leading to the city, create more space for passengers switching to/from/between buses, etc.

This image is a representation of Nagoya City's plan for the redevelopment of a stationfront square (interim summary) (announced January 2021)

Pedestrian area
 (Before) c. 6,500m² → c. 14,000m²

Artist's rendering of pedestrian area expansion

Artist's rendering of Terminal Square 2

*Detailed road plans, layout and size of facilities, etc. are subject to change based on talks with stakeholders
 *Layout of pick-up, drop-off, and waiting areas is being considered in conjunction with Smart Roadway Transit (SRT) plans
 *Terminal square 3 must fit with Meitetsu Nagoya Station redevelopment plans, etc.

Upgrades to the station plaza on the west side

West

<The plaza upon the opening of the Linear Chuo Shinkansen>
 Have the proper transportation and spatial infrastructure in place so that arriving passengers will have a pleasant experience when the Linear Chuo Shinkansen line is inaugurated

Image

- Develop a space that is worthy of serving as a gateway to the maglev line
- Expand walkable space in the roads leading out from the plaza to ensure that they can function as key thoroughfares
- Make sure that bus stops, taxi stands, etc., are placed in accessible locations so that they adhere to universal design principles

<What the city envisions for the west area>
 Depending on the construction progress of the Linear Chuo Shinkansen Line, initiatives will be implemented in partnership with private businesses to create an attractive location worthy of the "super terminal" moniker, including:

- developing the plaza into a multi-story traffic hub that can serve various transportation systems such as highway/sightseeing buses
- establishing an information desk to help direct visitors to where they want to go

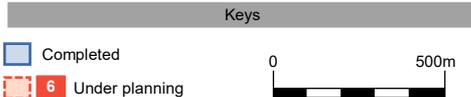
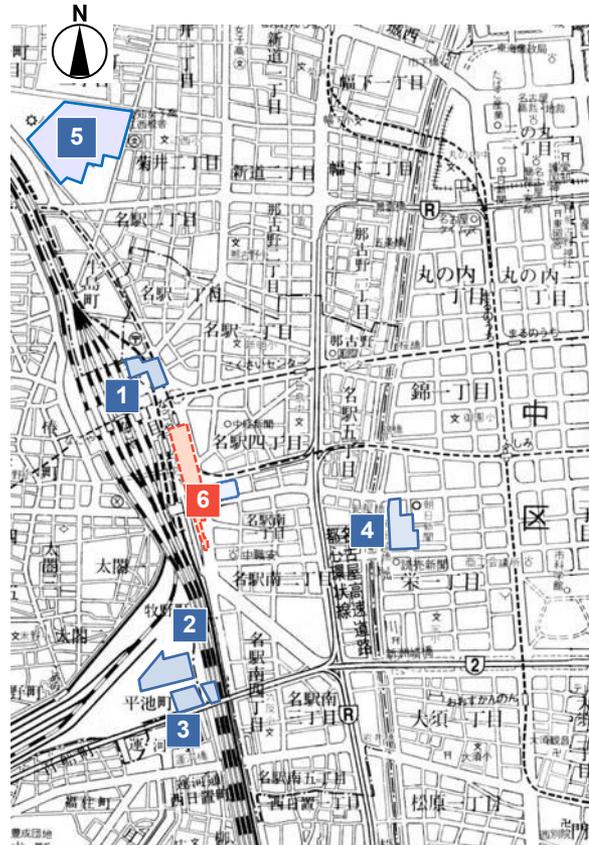
Redevelopment of the Area around Nagoya Station

Overview

The area surrounding Nagoya Station, which will be the terminal for the Linear Chuo Shinkansen upon its opening, along with the Sakae area, have been designated as an urgent urban renewal area to promote the creation of bases for reinforcing the city's international competitiveness.

Against this backdrop, major private sector-led redevelopment projects such as JR Gate Tower and Global Gate are underway, bringing a lively atmosphere to the area. In addition, redevelopment plans by Nagoya Railroad are scheduled for the future.

Nagoya is stepping up efforts to promote investment from the private sector, including induction of urban functions through relaxation of floor area ratio and review of regulations related to development, in order to create a city center suitable for the core of the Nagoya metropolitan area



6 Nagoya Station Area Redevelopment (In Planning)

Photo by Nagoya Railroad
Design architects: Nikken Sekkei Ltd. and SKIDMORE, OWINGS & MERRILL LLP

5

Noritake Garden (AEON Mall Nagoya Noritake Garden)

1

Meieki 1-1 project South district (JR Gate Tower)

2

Sasashima Live 24 (Global Gate)

3

Sasashima Live 24 (Aichi University's Nagoya campus)

4

Nayabashi East district (Terrasse Nayabashi)

Redevelopment of the Sakae Area

Supported by opening of "Linear Chuo Shinkansen", the city will be redeveloped into more attractive city, making the most of the individuality of the Sakae Area, in order to enhance the attractiveness of the heart of Nagoya.

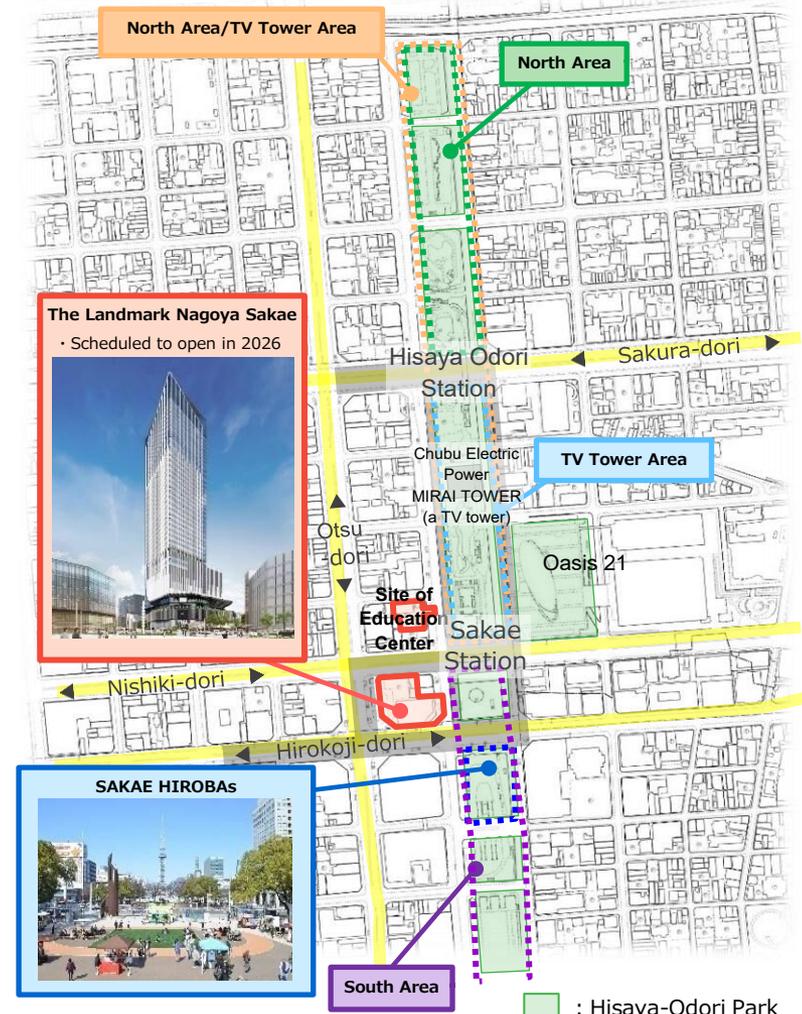
Redevelopment of Hisaya-Odori street (North Area/TV Tower Area)

Project structure/term	Park-PFI・20 years
Project area	Hisaya-Odori Street to Nishiki-Dori Street (around 5.45ha)
Main project	Maintenance/management of specific park facilities Maintenance/management of targeted park facilities
Open timing	September 2020

- North Area "Urban oasis"



- TV Tower Area "Tourism and community space"



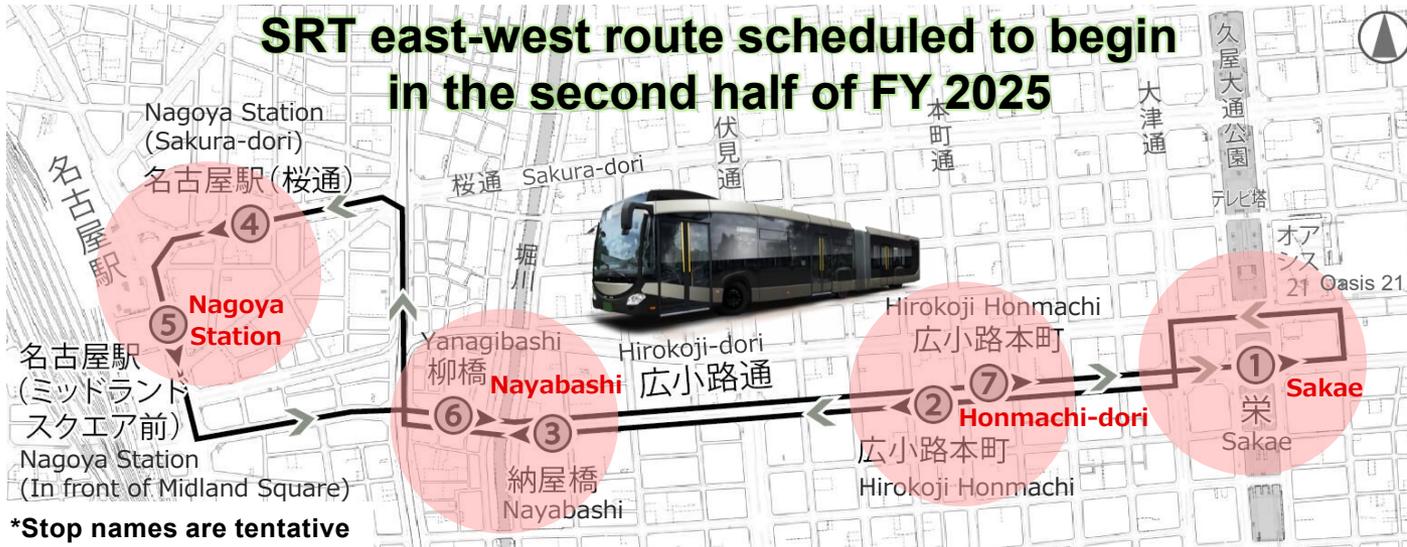
Redevelopment of Hisaya-Odori street (South Area)

- The city of Nagoya formulated a plan for redevelopment in March 2025. Through this redevelopment, further liveliness in the area is expected
- Build a non-permanent project on the former site of the Sakae Bus Terminal (Funsui Minami), currently known as SAKAE HIROBAS, to give the space a lively atmosphere, before commencing a full-scale redevelopment of the area



Introduction of SRT (Smart Roadway Transit)

SRT east-west route scheduled to begin in the second half of FY 2025



Loading/unloading and waiting area (artist's rendering)

- Seven stops in four areas: Nagoya Station, Nayabashi, Honmachi-dori, and Sakae
- Initially, introduce one articulated bus
- Scheduled to operate on Fridays, Saturdays, Sundays, and Mondays as well as national holidays

Expected benefits of introducing SRT

Creation of landscape as urban charm

Total design in harmony with the streetscape under the concept "Lead the Future of Urban Scenery." SRT will create a new attractive urban landscape in central Nagoya



SRT running on Hirokoji-dori, the main street in central Nagoya (artist's rendering)

Walkable road space formation

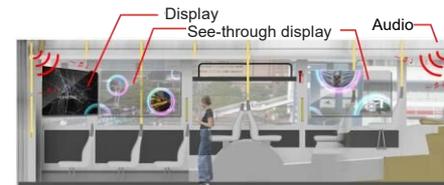
The introduction of the SRT, along with the efforts to liven up the street, will create a vibrant streetscape centered on Hirokoji-dori



Event to create a vibrant streetscape (November 2024)

Digital content to attract visitors to the city

Experimentally introduce the "MOOX-RIDE" technology, currently under development by Toyota Boshoku Corporation, into the SRT. This technology provides information about attractions along the route via transparent window displays linked to vehicle location data. Additionally, digital signage in the loading/unloading and waiting area will provide SRT operation information and event details along the route to attract visitors



MOOX-RIDE installed in an SRT vehicle (artist's rendering)



Digital signage at loading/unloading and waiting area (artist's rendering)

Port of Nagoya: A Hub of Logistics and Exchange

Port of Nagoya

- Opened in 1907
- Supports the manufacturing industry and people's livelihood in the Chubu Region
- The Port has developed into an international port equipped with comprehensive functions, connected with 170 countries and territories, and handling Japan's largest cargo volume etc.



(Photo by Nagoya Port Authority)

Port of Nagoya is Japan's largest port in the following categories

Category	Port of Nagoya	2nd largest	3rd largest
Cargo volume	156.71m tons (23 rd consecutive year)	Chiba	Yokohama
Export value	16,165.9bn yen (26 th consecutive year)	Yokohama	Tokyo
Trade surplus value	8,596.6bn yen (27 th consecutive year)	Hakata	Mikawa
No. of automobiles exported	1.46m vehicles (46 th consecutive year)	Mikawa	Yokohama
Waterfront area (land)	4,301 hectares	Kitakyushu	Yokohama

(From 2024 port and trade statistics)

*Export value does not include the amount of airport



(Photo by Nagoya Port Authority)

Center for manufacturing and cultural exchanges

- The city of Nagoya has formulated a plan to develop a center for manufacturing and cultural exchanges at Port of Nagoya's Kinjo Pier where people will conduct various exchanges with a focus on manufacturing and industrial technologies
- So far, the plan has led to the development of facilities such as the Manufacturing and Cultural Exchange Plaza, and opening of theme parks based on proposals from the private sector
- Nagoya International Exhibition Hall (Port Messe Nagoya) Exhibition Hall 1, which has an exhibition area of 20,000m² contained within a single building, opened in October 2022

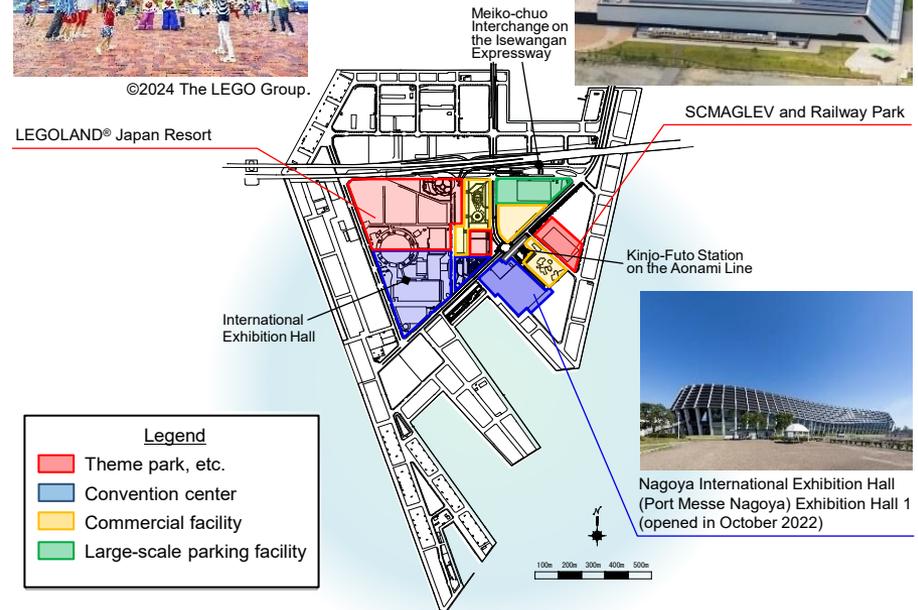


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SCMAGLEV and Railway Park

LEGOLAND® Japan Resort



20th Asian Games Aichi-Nagoya 2026

5th Asian Para Games Aichi-Nagoya 2026

Overview of the Games

20th Asian Games Aichi-Nagoya 2026

- Period
Sept. 19 (Sat) to Oct. 4 (Sun), 2026
- Number of participants, Delegation (athletes and team officials)
Up to 15,000
- Sports
41 sports : includes sports specific to Asia, in addition to the sports events of the 2024 Paris Olympics
- Will bring together 45 countries and regions

IMAGINE ONE ASIA

ここで、ひとつに。



Games slogan

Official Games Mascot
HONOHON



公益財団法人愛知・名古屋アジアパラ競技大会組織委員会 愛知県・名古屋市 © 2021 愛知・名古屋アジアパラ競技大会

5th Asian Para Games Aichi-Nagoya 2026

- Period
Oct. 18 (Sun) to Oct. 24 (Sat), 2026
- Number of participants, Delegation (athletes and team officials)
3,600 to 4,000
- Sports
18 sports
- Will bring together 45 countries and regions

IMAGINE ONE HEART

こころを、ひとつに。



Games slogan

Official Games Mascot
UZUMIN



公益財団法人愛知・名古屋アジアパラ競技大会組織委員会 愛知県・名古屋市 © 2021 愛知・名古屋アジアパラ競技大会

Nagoya Municipal Mizuho Park Athletics Stadium

The Nagoya Municipal Mizuho Park Athletics Stadium will be rebuilt to serve as the main venue of the Asian Games and Asian Para Games and remain a legacy of these events, utilized for further promotion of sports



©2021 Mizuho LOOP-PFI, INC.
*Artist's rendering

SDGs-related Initiatives

We are promoting the “My Bottle” campaign as part of our efforts to the SDGs in sports, reduce the use of plastic, and prevent heatstroke, creating the legacy for the Games. As part of this initiative, we hold mini workshops where elementary, junior high, and senior high school students make their own original tumblers to support the Games



Restoration of Nagoya Castle Tower and Hommaru Palace

Nagoya Castle was constructed in 1612 on the orders of Ieyasu Tokugawa as residence of the Owari lineage of the Tokugawa family and was a masterpiece of castles that was designated as national treasure for the first time as a castle, which were burned down in 1945 due to the Second World War. The restoration of the Hommaru Palace has been completed already and open to the public. Nagoya city is currently proceeding with the restoration of wooden structures of the castle towers.



Reconstruction of the original wooden castle tower

Current castle tower, which has been restored to reinforced concrete construction by contributions from citizens after the World War II, has problems in terms of aging of facilities and earthquake resistance. In order to solve such problems and to promote further understanding of the essential value of the castle, the wooden reconstruction is underway based on existing historical materials including “Kinjo Onkoroku”, “Showa Jissokuzu” and “Glass plate negatives”



Main and smaller castle tower (original)
Owned by Nagoya Castle General Office



Image of restored wooden castle tower

Restoration of Hommaru Palace representing technological prowess and spirit of Japan's manufacturing practices and Tree planting by Nagoya citizens

Nagoya Castle's Hommaru Palace was a masterpiece of Japanese early-modern castle palace and one of Japan's representative buildings along with Ninomaru Palace of Kyoto's Nijo-jo Castle, which was designated as National treasure. The Hommaru Palace was once designated as a national treasure along with the castle tower, but it was burned down in 1945 due to the Second World War.

Nagoya city has restored the Hommaru Palace since 2009, as a historic and cultural symbol of Nagoya with an aim to hand down “the importance of skills and philosophy in manufacturing and the natural environment” to the succeeding generations. The restoration of the Hommaru Place was completed in 2018.

The city has promoted the project “Tree Planting by Nagoya citizens” since 2008, making up for mass wood consumption for the restoration. In Kiso town and Nakatsugawa city, more than 10 thousand Japanese cypresses have been planted in these 10 years. The city continues to grow future forest supported by locals in Kiso area.



Hommaru Palace
Genkan Kurumayose



Hommaru Palace
Jorakuden Jodan-no-ma

Arimatsu District, a Distinct Flavor of the Edo Period Tokaido Route

Arimatsu in Midori ward district was founded by 8 people including Shokuro Takeda after the Tokaido route was developed into a major road by the Edo Shogunate in 1608. The Arimatsu-Narumi *shibori* dyeing method was devised based on the tie-dye garments worn by artisans from Bungo Province in Kyushu who traveled here to help build Nagoya Castle, and the district has been developed with the the dyeing technique. Unique townscapes has remained for more than 400 years to convey the beauty of Japan with the culture of fabric dyeing.

Selected as Important Historical District and Heritage Site of Japan

Arimatsu district was designated as important historical district and heritage site of Japan in July 2016. It is the first district along the road in major city to be selected as the heritage site.

※ Important Historical District and Heritage Site of Japan
Townscapes with particularly high value are designated cultural properties by the government.
A total of 129 districts have been selected.



Cultural buildings



The Oka house
(Designated a Tangible Cultural Property by the city)



The Takeda house
(Designated a Tangible Cultural Property by the city)

Designated as a Japan Heritage

Arimatsu's story was designated as a Japan Heritage in May 2019

※Japan Heritage
Stories telling Japanese culture and traditions throughout historical attractions or regional features are designated as Japan Heritage by the government. A total of 104 items was selected by FY 2020



■ Title of the story

Arimatsu, home of Shibori that touches atmosphere of the Edo period, where indigo dyeing swings in the wind

■ Overview of the story

Under endless skies of indigo blue, an old merchant's house exudes a serene atmosphere as its *shibori*-dyed indigo *noren* curtains sway with the breeze. The calm townscape of Arimatsu, home of the *shibori* dyeing method, still looks as if it were plucked straight out of an Edo-period *ukiyo-e* print.

"What I want is Arimatsu Dyeing. I am even dying for the dyeing".

In "Tokaidochu Hizakurige" story, Yaji, the main character, composed the poem and purchased Shibori towel. How about world's famous Arimatsu shibori as a souvenir? Arimatsu's Edo culture with 400 years of history still attracts people.

Dashi (floats) and Arimatsu Shibori (tie-dyeing)

In addition to the historical district, Arimatsu has inherited cultural industry of fabric dyeing and 3 floats, cultural properties designated by the city.

Arimatsu Shibori began 400 years ago when cotton ties with thread was dyed with indigo or other plants. There are 100 different dyeing techniques. The Arimatsu Shibori Matsuri is held on the 1st Saturday and Sunday in June every year with crowd of people in Tokaido area.

The three floats left in Arimatsu was produced in Edo to Meiji period. The Arimatsu Dashi Matsuri is held on 1st Sunday in October every year.



Makiage Shibori



Karamatsu Nui Sibori



Higashiyama Zoo and Botanical Gardens, Bridging People and Nature

First opened in March 1937, the Higashiyama Zoo and Botanical Gardens currently occupies an expansive space that measures some 60 hectares in size. It has a diverse range of attractions, include a zoo, a botanical garden, an amusement park, and the Higashiyama Sky Tower, making it impossible for visitors to take in everything it offers in a single day. With around 450 different animal species featured, the zoo's collection is the most diverse in Japan, while the botanical garden's collection encompasses some 7,000 species.

The park is currently in the midst of a revitalization plan. Some parts of it (including certain animal enclosures) have already been renovated, creating a more fun, pleasant experience for visitors. It also has plenty of educational exhibits and environmental education features, providing fun learning opportunities for a broad range of visitors.



Koala, the most popular animal in the zoo



Komodo dragons
(the only zoo in Japan to feature this reptile)



The Front-Greenhouse
(a nationally designated Important Cultural Property)

The Higashiyama Zoo and Botanical Gardens Revitalization Plan

Since it first opened in 1937, the Higashiyama Zoo and Botanical Gardens has been a beloved staple of the community. Plans are now underway to revitalize the park and transform it into a place that connects people with nature. The work is set to be completed by fiscal 2036, when it will celebrate its centennial anniversary. Animal and plants are being reorganized into various zones that represent different habitat regions, and efforts are being made to create a more lively and pleasant environment for visitors. The park is also implementing initiatives on environmental education and preservation of species, as well as various research projects.

*The park's basic guiding principle:

Connecting life -Passing down a sustainable environment for future generations-

Work completed so far

-Upgrades to animal/plant display facilities

Asian elephant enclosure, ape enclosure, jaguar enclosure, cherry blossom corridor, restoration of the Front-Greenhouse (a nationally designated Important Cultural Property)

-The creation of a more lively and pleasant environment

Addition of private-run restaurants and stores, upgrades to rest areas and lavatories



The jaguar enclosure (the Americas zone)
Opened in October 2023



[Undergoing work]
The snow leopard / manul cat enclosure
(Asia zone)(Illustration)

City Promotion

Purpose Nagoya as a preferred destination for people and businesses

To be chosen as a city where people want to “live,” “work,” “visit,” and “invest” and achieve Nagoya's sustainable development and growth

Goal Establishment of Nagoya brand

Spread the policies, attractiveness, and value of Nagoya City together with the strengths of the city and surrounding region

Cultivate civic pride / Improve urban image

Promote retention and inflow of people and businesses

Brand concept

A Big City that Cares

Brand logo



Promotion efforts

City promotion website “Yasanago”

Website for Nagoya lovers, which is full of information about the attractions of Nagoya, such as livability and pleasant work environment!



Promotion by the mayor



Active use of media



Promotion in Tokyo

◆ Japan Power Cities

Overall Scores Results and Analysis: **2nd in Japan!**
Daily Life & Livability function scores: **1st in Japan!**

*The Mori Memorial Foundation “Japan Power Cities Databook 2024”

◆ Trade surplus ¥8,596.6bn **No. 1 in Japan for 27 consecutive years!**

*Trade statistics for 2024

◆ Free medical care for children until the end of the fiscal year when they turn 18 years old!

First ordinance-designated city!

◆ Private high school tuition subsidies

Only ordinance-designated city!



Promotion in collaboration with private companies “Dainagoya Exhibition(hosted by BEAMS JAPAN)” (Left: Nagoya: Right: Tokyo)



Leaflet full of Nagoya's attractions

Characteristics of Nagoya Economic Zone

- The Nagoya metro area is notable for its high concentration of manufacturing. The region's shipment of manufactured goods is the highest among the three major metro areas

Category	Nationwide	Nagoya area		Tokyo area		Osaka area	
			% nationwide		% nationwide		% nationwide
Population (CY 2024) (1,000 people)	123,802	11,087	9.0%	36,986	29.9%	17,899	14.5%
Area GDP (FY 2021) (Billion Yen)	577,351	57,102	9.9%	193,514	33.5%	78,499	13.6%
Private establishments (CY 2021) (Establishments)	5,156,063	463,703	9.0%	1,326,531	25.7%	743,592	14.4%
Employees (CY 2021) (1,000 people)	57,950	5,501	9.5%	17,871	30.8%	8,344	14.4%
Value of shipments of manufactured goods etc. (CY 2021) (Billion Yen)	302,003	60,095	19.9%	47,705	15.8%	39,212	13.0%
Wholesaler of yearly sales (CY 2021) (Billion Yen)	401,634	36,487	9.1%	192,142	47.8%	61,731	15.4%
Retailing of yearly industry (CY 2021) (Billion Yen)	138,180	12,177	8.8%	41,992	30.4%	18,588	13.5%
Annual income service industry (CY 2021) (Billion Yen)	195,158	14,049	7.2%	97,494	50.0%	26,036	13.3%
The export value (CY 2024) (Billion Yen)	107,088	22,526	21.0%	37,928	35.4%	21,171	19.8%
The import value (CY 2024) (Billion Yen)	112,559	12,601	11.2%	53,352	47.4%	18,941	16.8%

Economic Size of Nagoya

Population

- c. 2,330,000 (as of Oct 2024), up 0.20% year on year

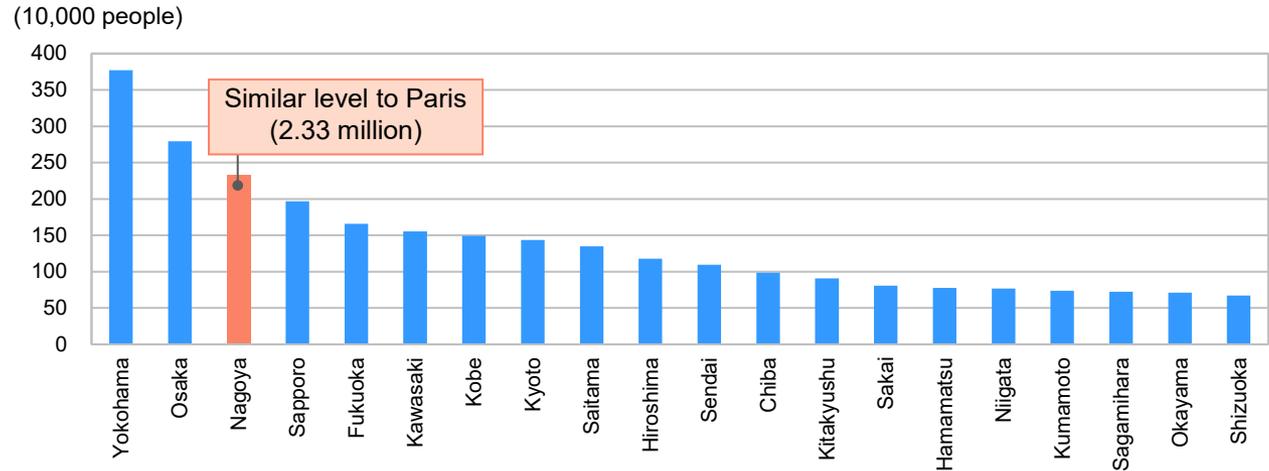
Daytime population

- Slightly below 2.61 million (National Census for FY 2020)
The ratio of daytime to nighttime population is 111.9%
- A central city with significant population inflow from surrounding areas

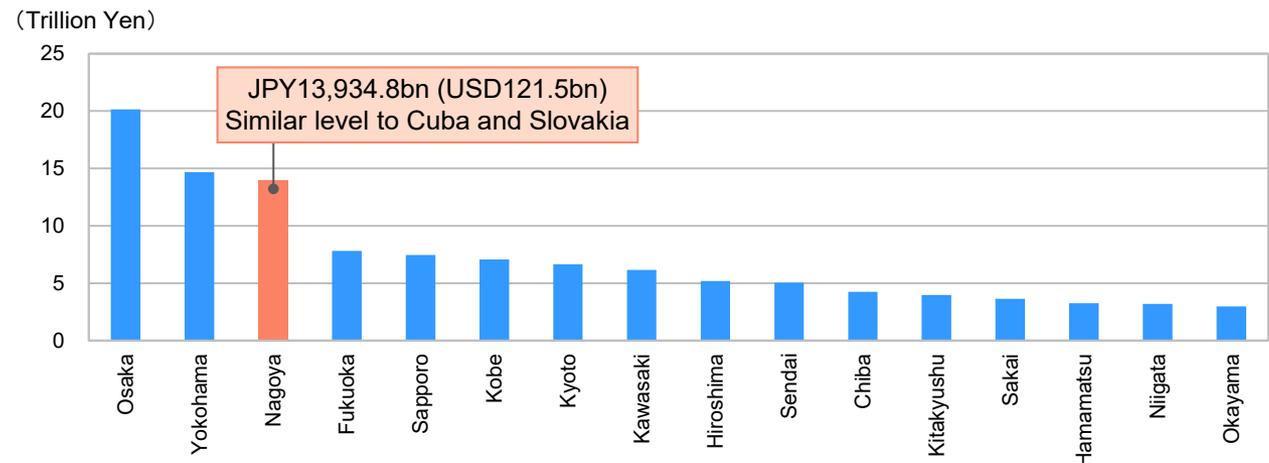
Gross product

- Nagoya's gross product is third among ordinance-designated cities, after Osaka and Yokohama
- The gross product of Nagoya accounts for approximately 2.4% of Japan's GDP

Population of Major Cities (Oct 2024)



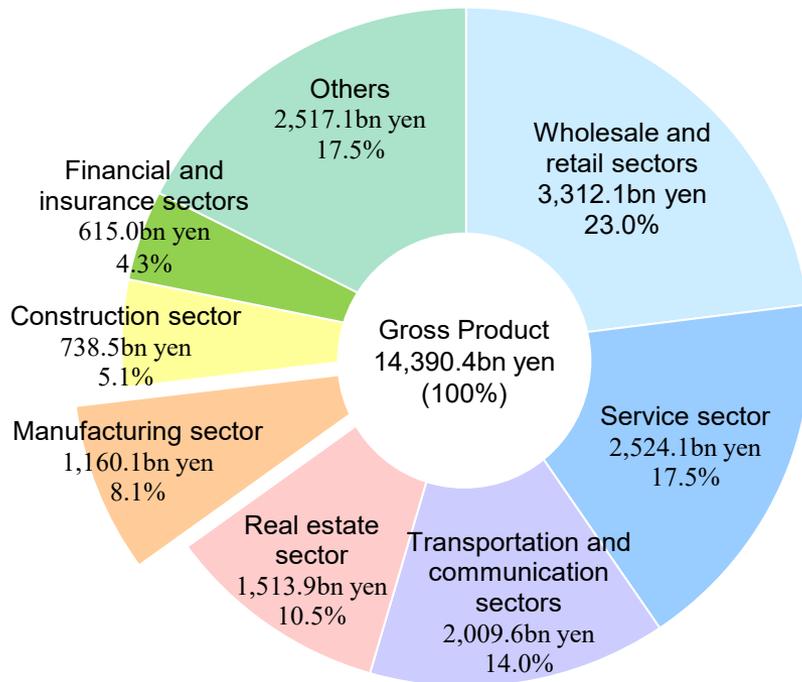
Gross Product of Major Cities (FY 2021)



*Government-designated cities not shown on the graph have not reported their figures for FY 2021

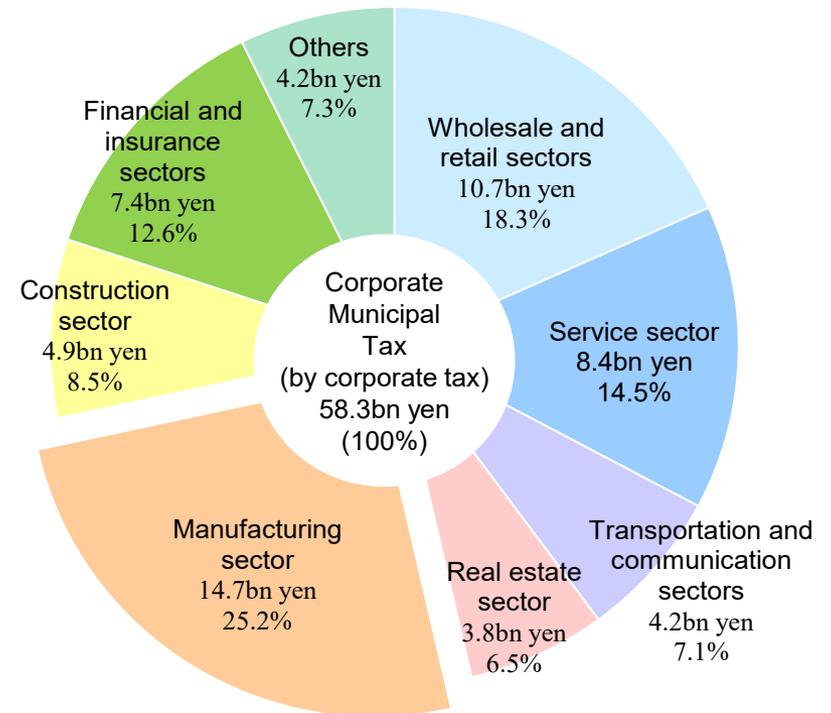
Gross Product for Nagoya

Gross Product for Nagoya (FY 2022)



■ Nominal gross production in Nagoya is largely commerce-driven, focused on wholesale, retail, and service sectors. Manufacturing industries including the automotive sector comprise 8.1%

Corporate Municipal Tax by Sector (FY 2024)



■ Manufacturing industries comprise 25.2% of the corporate municipal tax (assessed in the relevant year, by corporate tax), indicating a higher percentage than that of the city's gross production

【Appendix】



This *fusuma* painting is on display at Nagoya Castle Hommaru Palace
(Owned by Nagoya Castle General Office)

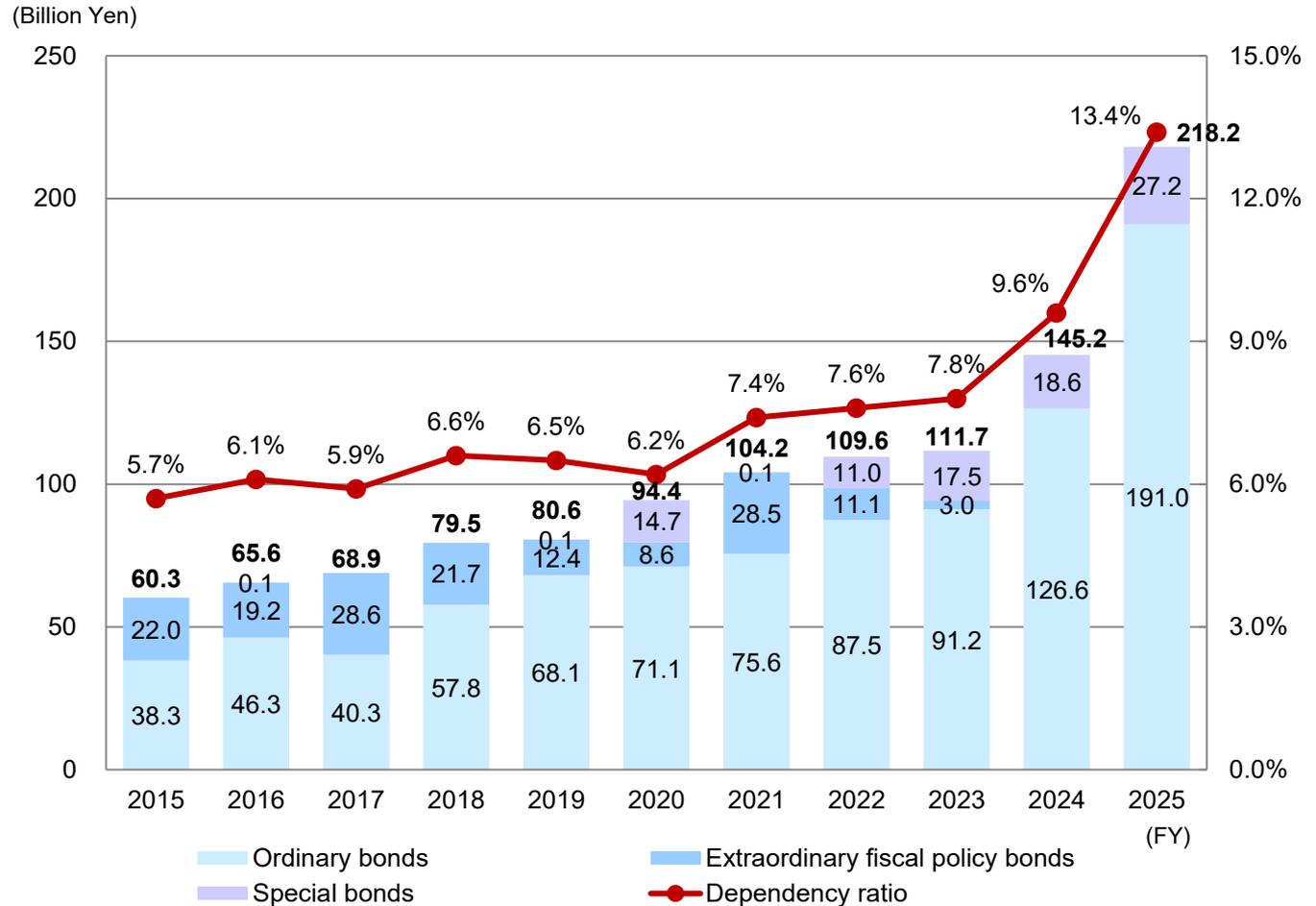
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Municipal Bond Issuance of General Account and Dependence on Public Bonds

- Dependency ratio is the rate of dependence of total revenue on bond issues
- Despite an increase in construction project bond issuance, the dependency ratio stayed flat from FY 2016 to FY 2020 due to an increase in total revenue
- The bond dependency ratio slightly increased from FY 2021 to FY 2023 due to larger issues of municipal bonds and lower revenues
- Due to an increase in issuance of special bonds such as adjustment bonds, in addition to construction municipal bonds, the dependency ratio rose in FY 2024
- The dependency ratio is expected to increase in FY 2025 as well due to an increase in issuance of special bonds, in addition to construction municipal bonds

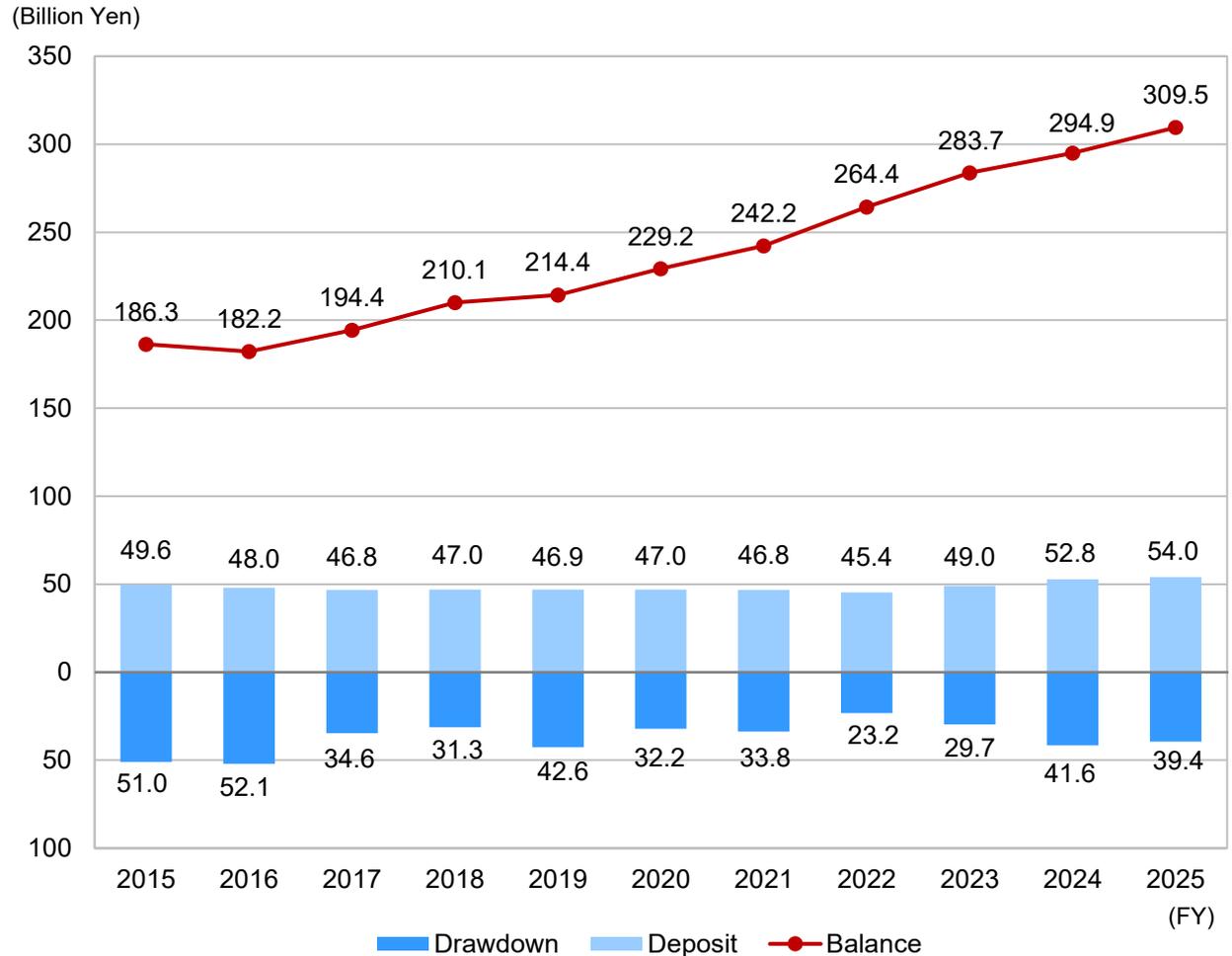


*Special Bonds: Revenue compensation bonds, adjustment bonds, etc.

*Actual amounts until FY 2024 and estimated amount in FY 2025

Public Bonds Redemption Reserve (Bullet Bonds)

- In order to secure funds for future redemption of bullet bonds, the city government systematically deposits funds in a public bonds redemption reserve account
- However, the balance has been increasing since FY 2017, reflecting tenor diversification and longer maturities. The city issued 20-year bonds in FY 2003 and 30-year bonds in FY 2005



*General account figures

*Actual amounts until FY 2024 and estimated amount in FY 2025

Settlement of Special Account for FY 2024

(Million Yen)

- A special account and public enterprise account were created in addition to the general account
- A special account is established in accordance with the city ordinance when it is necessary to separate accounting of revenue and expenditure from the general account, such as a special operation funded by special revenue

Account	Revenue	Expenditure	Difference	Description of operation
National health insurance	204,012	203,584	429	Management of national health insurance operation
Medical care for people aged 75 and over	72,606	70,535	2,071	Provision of medical care for people aged 75 and over
Nursing care insurance	224,132	219,947	4,185	Management of nursing care insurance operation
Loans to single parents and widows	2,020	510	1,510	Lending to single mothers and widows
Market and slaughterhouse	8,702	8,702	-	Management of Main market, Hokubu market, Nambu market and Nambu slaughterhouses
Nagoya castle tower	580	578	2	Implementation of Nagoya Castle Tower operation
Loans to land readjustment associations	50	50	-	Lending to private land readjustment associations
Urban area redevelopment	104	104	-	Implementation of urban area redevelopment operation
Graveyard and park development	726	711	15	Implementation of graveyard and park development operation
Pre-acquisition of land	20,146	20,143	3	Implementation of pre-acquisition of public land
Public bond	509,825	509,801	24	Consolidated management of issuance and redemption of public bonds
Total	1,042,903	1,034,664	8,239	

* Numbers may not add up precisely to the totals due to rounding

Settlement of Public Enterprise Account for FY 2024

(Million Yen)

- The public enterprise account is a special account to which the Local Public Enterprise Act is applied

Account	Revenue	Expenditure	Difference	Description of operations
Water service	49,581	49,147	434	Management of water service operations and improvement of related facilities
Industrial water	966	938	28	Management of industrial water operations and improvement of related facilities
Sewerage	74,086	75,197	△1,111	Management of sewerage operations and improvement of related facilities
Bus	27,973	27,923	50	Management of city bus operations and improvement of related facilities
Subway	87,808	78,140	9,669	Management of subway operations and improvement of related facilities
Total	240,414	231,344	9,070	

* Numbers may not add up precisely to the totals due to rounding

Management Status of Public Enterprises in FY 2024

(Million Yen)

Category		Water service	Industrial water	Sewerage	Bus	Subway	
Balance sheet	Assets	Total assets	408,731	17,710	1,080,739	22,481	620,163
		Fixed assets	371,774	14,800	1,037,119	15,559	602,996
		Current assets	36,957	2,910	43,619	6,922	17,167
	Liabilities	Total liabilities	132,945	9,722	617,103	23,823	493,236
		Noncurrent liabilities	86,927	5,640	395,221	16,678	306,301
		Current liabilities	21,486	368	48,126	6,729	82,484
		Deferred income	24,532	3,713	173,756	417	104,451
	Equity	Total equity	275,786	7,988	463,636	△1,343	126,927
		Capital	275,320	7,757	459,085	34,029	309,218
		Surplus	466	231	4,552	△35,371	△182,291
Total liabilities and equity		408,731	17,710	1,080,739	22,481	620,163	
Income statement	Revenue	49,581	966	74,086	27,973	87,808	
	Expenses	49,147	938	75,197	27,923	78,140	
	Net income	434	28	△1,111	50	9,669	
	Reversal of reserves for construction and improvement	-	47	132	-	-	
	Retained earnings carried over from previous year	-	100	-	△35,774	△196,954	
	Unappropriated retained earnings	434	175	△979	△35,723	△187,285	

* Numbers may not add up precisely to the totals due to rounding

Management Status of Extra-governmental Organizations

(Million Yen)

Category	Capital	Municipal investment	Financial situation					Loan by Nagoya	Loss compensation and loan guarantee
			Total assets	Total debts	Net assets	Ordinary profit/loss *1	Net profit/loss *2		
Nagoya Meat Market Co., Ltd.	480	236	3,575	3,769	△194	254	176		2,800
(Public utility foundation) Nagoya City Smaller Business Mutual	120	120	28,579	28,412	167	2	2		
(Public utility foundation) Nagoya Meat Corporation	105	90	516	144	372	43	32		
(Public utility foundation) Nagoya Industries Promotion	215	120	2,184	1,120	1,065	△7	△11	655	
(Public utility foundation) Nagoya International Center	345	321	1,331	161	1,169	△4	△4		
(Public utility foundation) Nagoya Citizens Recreation Village	118	110	152	114	38	△41	△41		
(Public utility foundation) Nagoya Philharmonic Orchestra	10	10	674	251	423	△30	△30		
(Public utility foundation) Nagoya City Cultural Promotion Agency	60	30	1,902	657	1,245	△10	△10		
(Public utility foundation) Nagoya Convention & Visitors Bureau	1,055	500	1,449	63	1,385	△3	△3		
(Social welfare corporation) Nagoya City Rehabilitation Agency	30	30	3,415	1,920	1,495	199	201		
(Public utility foundation) Nagoya Urban Development Public Corporation	1,010	1,010	25,190	11,934	13,257	247	152	568	7,998
Nagoya City Housing Supply Corporation	50	50	21,032	16,773	4,259	124	78	11,984	
Nagoya Expressway Public Corporation	328,784	164,392	1,738,758	1,413,499	325,259	-	-	21,879	240,640
Wakamiya Park	1,063	602	2,796	1,986	810	12	9		
Nagoya Guideway-Bus Co., Ltd.	3,000	1,900	1,411	2,674	△1,263	△136	△22	1,787	
Sakae Park Promotion Co., Ltd.	1,500	788	2,839	692	2,147	110	76		
Nagoya Rinkai Express Railway Co., Ltd.	100	77	7,951	2,719	5,232	434	468	200	
(Public utility foundation) Nagoya Construction Services Foundation	30	30	498	41	457	16	11		
MEISEI SOIL RECYCLING SYSTEM Co., Ltd.	200	82	1,696	50	1,646	133	98		
(Public utility foundation) Nagoya-city Education and Sports Association	120	60	3,034	2,036	998	△41	△41		
Nagoya Water and Sewage General Service Co., Ltd.	630	600	2,633	630	2,003	81	25		
Nagoya Transportation Development Organization	100	100	17,834	12,689	5,144	335	206		

* Capital and municipal investment figures are as of July 1, 2025. Other figures are as of FY 2024. * Numbers may not add up precisely to the totals due to rounding.

*1: Numbers for public utility foundations, companies and three local public corporations, and social welfare corporations are, respectively, changes in current ordinary revenue/expenditure, ordinary profit (loss), and current revenue/expenditure.

*2: Numbers for public utility foundations, companies and three local public corporations, and social welfare corporations are, respectively, changes in current general net assets, current profit (loss), and current activities revenue/expenditure difference.

Financial Statements for FY 2023 (General Account, etc.) (1)

In response to the request from the government in January 2015, Nagoya City's financial statements for FY 2016 onward are prepared in accordance with the unified standard based on double-entry bookkeeping, accrual accounting, and creation of fixed asset register.

Balance Sheet (General Account, etc.) (As of March 31, 2024)

(Billion Yen)

[Assets]		[Liabilities]	
Fixed assets	3,714.3	Noncurrent liabilities	1,743.6
Tangible fixed assets	2,952.1	Municipal bonds	1,530.1
Business assets	1,178.7	Long-term accrued liabilities	26.6
Infrastructures	1,754.6	Reserve for retirement benefits	185.7
Goods	18.8	Reserve for compensation for loss	-
Intangible assets	7.3	Others	1.3
Software	2.8	Current liabilities	173.0
Others	4.4	Current portion of municipal bonds	137.5
Investments and other assets	754.9	Accrued liabilities	2.4
Investments and capital investments	677.1	Accrued expenses	-
Reserve for investment loss	△333.4	Advance received	-
Long-term delinquent receivables	4.7	Deferred revenue	-
Long-term loans	77.4	Reserve for bonuses, etc.	19.5
Funds	314.8	Deposits received	12.8
Others	14.9	Others	0.7
Reserve for uncollectible account	△0.5	Total liabilities	1,916.6
Current assets	128.5	[Net worth]	
Cash and deposits	30.5	Fixed asset formation	3,808.3
Accounts receivable	3.7	Surplus (shortfall)	△1,882.1
Short-term loans	24.3		
Funds	69.7		
Financial adjustment fund	24.1		
Sinking fund	45.7		
Inventories	-		
Others	0.7		
Reserve for uncollectible account	△0.4	Total net worth	1,926.2
Total assets	3,842.8	Total liabilities and net worth	3,842.8

* Numbers may not add up precisely to the totals due to rounding

■ The balance sheet shows the status of assets, liabilities, and net worth as of the reference date

Financial Statements for FY 2023 (General Account, etc.) (2)

Statement of Administrative Costs (General Account, etc.)
(From April 1, 2023 to March 31, 2024)

Item	Amount (Billion Yen)	Composition ratio (%)	Cost per citizen (1,000 yen)
Ordinary expenses	1,244.7	100.0	543.1
Operating expenses	588.1	47.2	256.6
Personnel expenses	274.4	22.0	119.7
Staff salary	218.2	17.5	95.2
Provision for reserve for bonuses	19.5	1.6	8.5
Provision for reserve for retirement benefits	15.0	1.2	6.5
Others	21.6	1.7	9.4
Property expenses, etc.	291.6	23.4	127.2
Property expenses	173.8	14.0	75.8
Maintenance and repair expenses	58.5	4.6	25.5
Depreciation expenses	59.4	4.8	25.9
Others	-	-	-
Other operating expenses	22.1	1.8	9.6
Interest expenses	13.8	1.1	6.0
Provision for reserve for uncollectible account	0.4	0.1	0.2
Others	7.9	0.6	3.4
Transfer payment	656.6	52.8	286.5
Subsidies	176.6	14.2	77.0
Social security benefits	367.0	29.5	160.1
Payment to other account	109.5	8.8	47.8
Others	3.5	0.3	1.5
Ordinary revenue	83.9		
Usage fee and service charge	39.4		
Others	44.5		
Net ordinary administrative costs	1,160.8		
Temporary loss	22.9		
Disaster recovery operation cost	-		
Loss from disposal/sale of property	22.2		
Provision of reserve for loss on investment	0.1		
Provision of reserve for compensation for loss	-		
Others	0.6		
Temporary income	1.3		
Gain from sale of assets	0.8		
Others	0.4		
Net administrative costs	1,182.4		

* Cost per capita is based on the population as of the end of FY 2023 (2,291,891)

* Numbers may not add up precisely to the totals due to rounding

Net worth matrix (General Account, etc.)
(From April 1, 2023 to March 31, 2024)

(Billion Yen)

Item	Total	Fixed asset formation	Surplus (shortfall)
FY 2022 Ending balance of net worth	1,962.3	3,822.5	Δ1,860.2
Net administrative costs	Δ1,182.4		Δ1,182.4
Revenue	1,131.1		1,131.1
Tax, etc.	766.0		766.0
Subsidy from central/ prefectural governments	365.1		365.1
FY 2023 Difference	Δ51.3		Δ51.3
Change in fixed assets, etc. (internal)		Δ29.3	29.3
Increase in tangible fixed assets, etc.		16.4	Δ16.4
Decrease in tangible fixed assets, etc.		Δ68.0	68.0
Increase in loans and funds		95.3	Δ95.3
Decrease in loans and funds		Δ73.0	73.0
Valuation difference on assets	0.0	0.0	
Cost-free transfer of jurisdiction, etc.	15.1	15.1	
Others	-	-	-
FY 2023 change in net worth	Δ36.1	Δ14.2	Δ21.9
FY 2023 Ending balance of net worth	1,926.2	3,808.3	Δ1,882.1

* Numbers may not add up precisely to the totals due to rounding

- The statement of administrative costs shows expenses, etc. incurred in ordinary administrative services during the fiscal period
- Net worth matrix indicates detail of changes in net worth during a fiscal period

Financial Statements for FY 2023 (General Account, etc.) (3)

Statement of Cash Flow (General Account, etc.) (From April 1, 2023 to March 31, 2024)

(Billion Yen)

[Cash flow from operating activities]	
Expenditure for operating activities	1,177.6
Operating expenses	521.0
Personnel expenses	268.2
Property costs	232.2
Interest expenses	13.8
Other expenditure	6.8
Transfer payment	656.6
Subsidy	176.6
Social security benefits	367.0
Payment to other accounts	109.5
Other expenditure	3.5
Revenue from operating activities	1,194.6
Tax revenue	765.7
Subsidy from government and prefecture	345.6
Usage fees and service charges	39.4
Other revenue	44.0
Temporary expenditure	-
Disaster recovery operation cost	-
Other expenditure	-
Temporary revenue	-
Cash flow from operating activities	17.1

[Cash flow from investing activities]	
Expenditure for investing activities	171.0
Payment for developing public facilities, etc.	31.6
Provisions for fund	65.8
Investments and capital investments	4.3
Loans	22.4
Other expenditure	46.9
Revenue from investing activities	143.4
Subsidy from government and prefecture	19.6
Reversal of fund	49.9
Loans recovered	24.5
Revenue from sale of property	2.4
Other revenue	47.1
Cash flow from investing activities	△27.6

[Cash flow from financing activities]	
Expenditure for financing activities	143.3
Redemption of municipal bonds	140.8
Other expenditure	2.5
Revenue from financing activities	155.6
Issuance of municipal bonds	155.6
Other revenue	-
Cash flow from financing activities	12.3

FY 2023 Cash flow	1.8
Cash, at the end of FY 2022	15.9
Cash, at the end of FY 2023	17.7

Cash other than annual revenue and expenditure, at the end of FY 2022	12.8
Changes in cash other than annual revenue and expenditure in FY 2023	△0.0
Cash other than annual revenue and expenditure, at the end of FY 2023	12.8
Cash deposits, at the end of FY 2023	30.5

- The statement of cash flow shows cash flow during a fiscal year in three categories of “operating,” “investing” and “financing” activities

* Numbers may not add up precisely to the totals due to rounding

Financial Statements for FY 2023 (All Accounts)

Balance Sheet (All Accounts) (As of March 31, 2024)

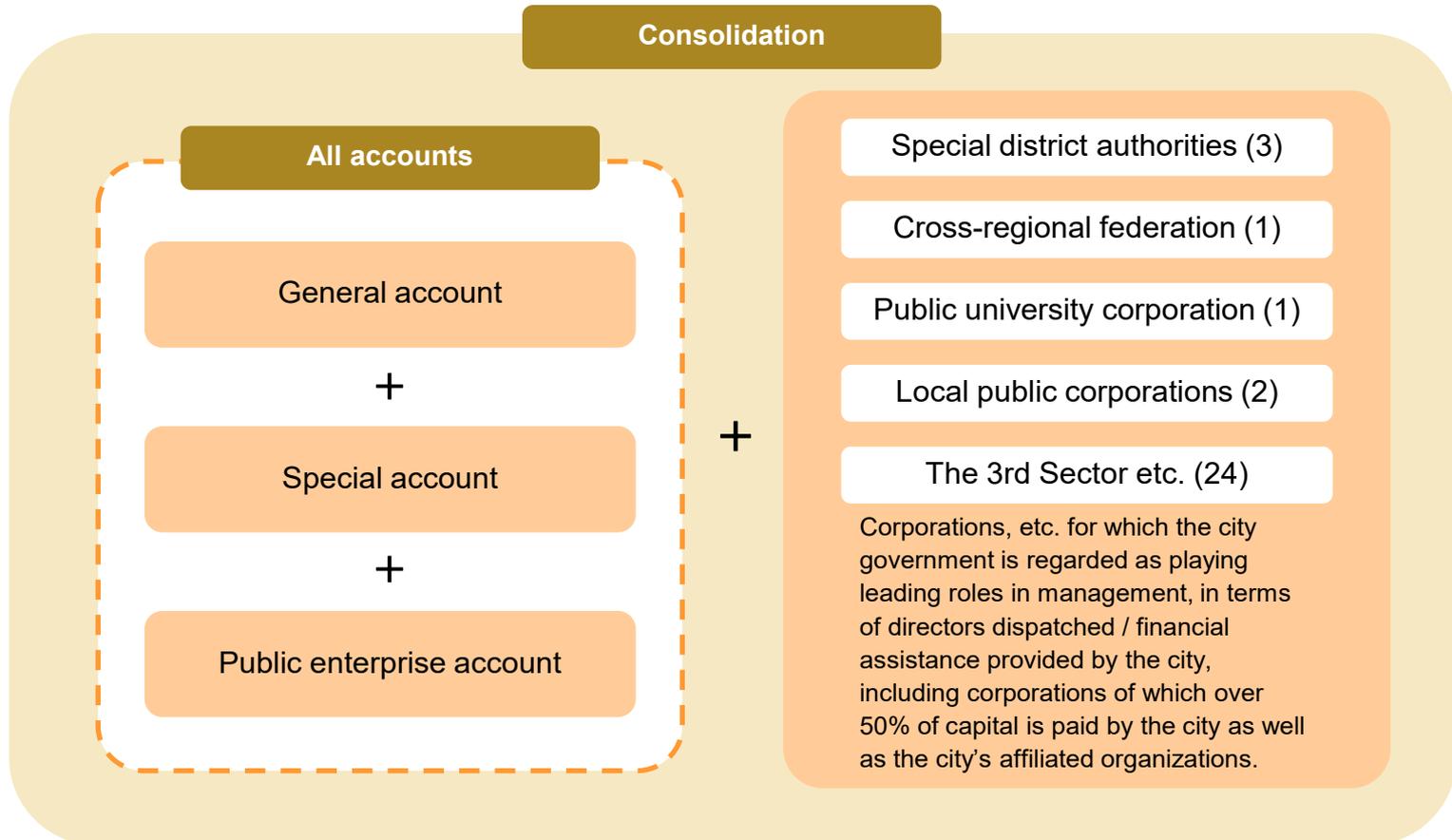
(Billion Yen)

[Assets]		[Liabilities]	
Fixed assets	5,439.0	Noncurrent liabilities	2,911.0
Tangible fixed assets	4,936.0	Municipal bonds, etc.	2,328.2
Business assets	1,770.0	Long-term accrued liabilities	26.6
Infrastructures	2,958.9	Reserve for retirement benefits	231.9
Goods	207.1	Reserve for compensation for loss	0.8
Intangible assets	69.4	Others	323.6
Software	4.0	Current liabilities	312.5
Others	65.5	Current portion of municipal bonds, etc.	209.9
Investments and other assets	433.6	Accrued liabilities	39.4
Investments and capital investments	347.9	Accrued expenses	-
Reserve for investment loss	△333.6	Advance received	6.7
Long-term delinquent receivables	6.7	Deferred revenue	-
Long-term loans	77.4	Reserve for bonuses, etc.	25.8
Funds	321.1	Deposits received	19.9
Others	15.0	Others	10.9
Reserve for uncollectible accounts	△1.0	Total liabilities	3,223.5
Current assets	144.4	[Net worth]	
Cash and deposits	23.1	Fixed asset formation	5,531.0
Accounts receivable	22.3	Surplus (shortfall)	△3,168.9
Short-term loans	22.2		
Funds	69.8		
Financial adjustment fund	24.1		
Sinking fund	45.8		
Inventories	0.4		
Others	6.9		
Reserve for uncollectible account	△0.4		
Deferred assets	2.3	Total net worth	2,362.2
Total assets	5,585.7	Total liabilities and net worth	5,585.7

* Numbers may not add up precisely to the totals due to rounding

Consolidated Financial Statements for FY 2023

- The financial statements are also prepared on a “consolidated” basis, which includes the financial results of related organizations in addition to those of the city
- The scope of the consolidation is as follows:



Balance Sheet (Consolidated) (As of March 31, 2024)

(Billion Yen)

[Assets]		[Liabilities]	
Fixed assets	6,614.7	Noncurrent liabilities	3,277.7
Tangible fixed assets	6,019.1	Municipal bonds, etc.	2,613.4
Business assets	1,920.9	Long-term accrued liabilities	27.2
Infrastructures	3,883.4	Reserve for retirement benefits	239.1
Goods	214.7	Reserve for compensation for loss	0.8
Intangible assets	72.7	Others	397.2
Software	4.6	Current liabilities	395.7
Others	68.2	Current portion of municipal bonds, etc.	243.1
Investments and other assets	522.9	Accrued liabilities	62.9
Investments and capital investments	58.1	Accrued expenses	0.7
Reserve for investment loss	-	Advance received	7.6
Long-term delinquent receivables	7.1	Deferred revenue	0.1
Long-term loans	73.7	Reserve for bonuses, etc.	27.0
Funds	367.6	Deposits received	29.3
Others	17.5	Others	25.0
Reserve for uncollectible account	△1.1	Total liabilities	3,673.4
Current assets	335.0	[Net worth]	
Cash and deposits	157.4	Fixed asset formation	6,702.6
Accounts receivable	43.6	Surplus (shortfall)	△3,424.0
Short-term loans	15.7		
Funds	72.1		
Financial adjustment fund	26.4		
Sinking fund	45.8		
Inventories	37.3		
Others	10.0		
Reserve for uncollectible account	△1.1		
Deferred assets	2.3	Total net worth	3,278.6
Total assets	6,952.0	Total liabilities and net worth	6,952.0

* Numbers may not add up precisely to the totals due to rounding

Fiscal-related Data

Category	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Population	2,295,638	2,304,794	2,314,125	2,320,361	2,327,557	2,332,176	2,325,916	2,325,778	2,326,683	2,331,264
Nominal municipal gross production (¥B)	13,760.8	13,648.2	13,974.2	14,186.4	14,129.7	13,385.1	13,934.8	14,390.4	-	-
Municipal tax revenue (¥B)	505.6	510.7	516.3	583.3	600.9	594.6	583.5	609.5	617.5	635.8
Internal revenue ratio (%)	65.9	65.4	60.4	64.6	64.8	50.6	56.0	57.3	57.9	56.4
Financial capability index	0.985	0.987	0.985	0.985	0.985	0.989	0.980	0.976	0.974	0.983
Real public bond ratio (%)	12.7	11.8	10.5	9.4	8.2	7.9	7.2	6.8	6.4	6.4
Future burden ratio (%)	147.4	138.8	125.0	118.2	104.8	104.4	94.2	88.6	83.0	84.2
Outstanding municipal bond balance (general account) (¥B)	1,724.0	1,676.7	1,649.4	1,638.5	1,617.5	1,614.4	1,617.3	1,635.2	1,650.6	1,689.5
Outstanding municipal bond balance (all accounts) (¥B)	2,897.7	2,792.8	2,714.7	2,662.0	2,612.5	2,585.5	2,566.9	2,551.1	2,539.7	2,560.4
Municipal bond issue amount (general account/new issue) (¥B)	60.3	65.6	68.9	79.5	80.6	94.4	104.2	109.6	111.7	145.2
Municipal bond issue amount (all accounts/new issue) (¥B)	107.0	107.7	111.0	124.5	135.7	148.7	156.8	148.3	153.8	201.9
Municipal bond issue amount (total amount including refinancing bonds) (¥B)	206.6	208.4	181.7	201.1	216.4	219.7	222.7	195.8	196.7	252.7
Ordinary revenue/expenditure ratio (%)	97.5	99.8	99.2	98.0	99.6	99.7	95.1	97.8	99.9	101.2

■ Population values are as of October 1 of each year

■ For municipal tax revenue and outstanding municipal bond balance, please refer to P15 and P18 of the main document, respectively

Support Programs for Female Municipal Employees and Those Caring for Children

The birthrate in Japan is declining and our population is aging rapidly. In order to ease the future social ramifications, which will include a labor shortage, we need to create a society in which all individuals can exercise their abilities and talents, regardless of their gender, and nurture the generations to come as a whole-of-society effort. The city of Nagoya is working to encourage the participation and promotion of women among municipal employees and support childbirth and childcare

1. Initiatives to promote participation by women in municipal work and their promotion

(2030/4/1 targets and status as of 2025/4/1)

- Women working at city hall (all jobs) **(37.0%; currently 32.0%)**
- Women in management (all jobs) **(20.0%; currently 14.9%)**

○Planned initiatives

- Expansion of programs to increase motivation and support
- Expand eligible job classifications, promote advancement, etc.

2. Initiatives to support childcare (FY 2029 targets and status as of FY 2024)

- Males taking childcare leave (14 days or more) **(100%; currently 77.3%)**
- Male employees taking leave to attend childbirth and male employees taking time off for childcare **(100%; currently 88.3%)**

○Planned initiatives

- Provide childcare support programs and encourage their use
- Support for childbirth and childcare, etc.

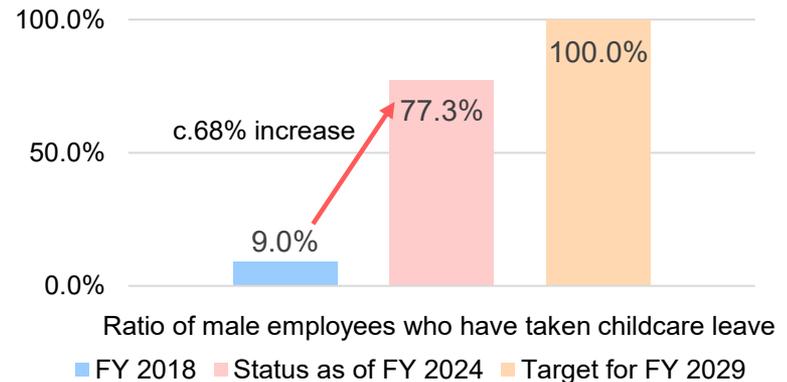


Women attend a leadership seminar FY 2023 program for municipal employees



Handbook of childcare support programs

CHANGE IN PARTICIPATION



Reminder

- This material explaining the fiscal condition of the City of Nagoya is intended for investors considering purchasing Nagoya City municipal bonds. It is not related to the sale or offer of any particular bond.
- The contents of this material are as of October 2025, based on the settlement of accounts for FY 2024, and are subject to change in the event of future developments in the local fiscal system and/or economic conditions.