

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

JCR's Rating Review of Electric Power Companies

Issuer	Code	Long-Term Issuer Rating		Outlook
Chubu Electric Power Company, Incorporated	9502	<Affirmation>	AA	Stable
The Kansai Electric Power Company, Incorporated	9503	<Affirmation>	AA	Stable
The Chugoku Electric Power Company, Incorporated	9504	<Affirmation>	AA	Stable
Hokuriku Electric Power Company	9505	<Affirmation>	AAp	Stable
Tohoku Electric Power Company, Incorporated	9506	<Affirmation>	AA	Stable
Shikoku Electric Power Company, Incorporated	9507	<Affirmation>	AAp	Stable
Kyushu Electric Power Company, Incorporated	9508	<Affirmation>	AA-	Stable
Hokkaido Electric Power Company, Incorporated	9509	<Affirmation>	AA-p	Stable
Electric Power Development Co., Ltd.	9513	<Affirmation>	AA+	Stable
The Japan Atomic Power Company	-	<Affirmation>	A-	Stable

Issuer	Code	CP	
Chubu Electric Power Company, Incorporated	9502	<Affirmation>	J-1+
The Kansai Electric Power Company, Incorporated	9503	<Affirmation>	J-1+
The Chugoku Electric Power Company, Incorporated	9504	<Affirmation>	J-1+
Kyushu Electric Power Company, Incorporated	9508	<Affirmation>	J-1+
Electric Power Development Co., Ltd.	9513	<Affirmation>	J-1+
The Japan Atomic Power Company	-	<Affirmation>	J-1

(See page 8 and beyond for details about ratings on individual bonds, etc.)

Rating Viewpoints

- Following the rating review for eight former general electricity utilities, Electric Power Development Co., Ltd. and The Japan Atomic Power Company (collectively, the "Companies"), JCR affirmed both the ratings and rating outlooks for all of the Companies. As with before, JCR reflects differences in business and financial risks facing individual companies in their ratings and rating outlooks based on the assessment of institutional stability, while also considering changes in the business environment over the medium and long term. The Companies' positions as energy suppliers with high public benefits and the evaluation of individual business bases show no particular changes. The competitive environment of the retail business is tending to soften because of extremely high fuel prices. Power demand is picking up, and there are also positive medium-term factors in terms of the earnings, including the restart of nuclear power stations and the

introduction of the capacity market. While recognizing downward pressure on the Companies' fundamental creditworthiness as the business environment is becoming increasingly tougher, JCR presumes, from a medium-to-long term perspective, that there still is time to closely examine how the Companies are responding. After comprehensively considering relevant systems and the Companies' business bases, JCR concludes that it is not necessary to immediately reflect the current quantitative deterioration in the ratings. That said, the Companies' earnings and financial structures are weakening because of the tough environment. At the same time, however, this has in a way brought institutional issues and flaws in the Companies' financial structures to light and thus encourages the industry as a whole to take enhancement measures, including the procurement of power sources in light of price fluctuation risk and revision of rate plans. Wholesalers with competitive power sources are conducting fairly stable business operations as they have no direct contacts with end users.

- (2) The focus of attention for now is how the Companies are dealing with financial risks. The Companies have worked to regain financial strength since the Great East Japan Earthquake but have been struggling to expand profits over the last couple of years due to intensifying competition in the retail business, delays in the restart of nuclear power stations, the COVID-19 pandemic, etc.; consequently, the accumulation of equity capital is slowing down or even retrogressing. Even under these circumstances, fuel prices still stay high, suggesting the Companies may inevitably see the profit level remain low and equity capital deteriorate further in the fiscal year ending March 2023 (FY2022), as was the case in FY2021. Expenditures for safety measures and installation of specialized safety facilities at nuclear power stations, resilience enhancement and responses to the aging of power transmission and distribution networks, fostering of overseas and diversified businesses and so forth will weigh on heavily in the medium to long run, and thus interest-bearing debt is projected to keep growing. Given that unexpected risks are also increasing in recent years, including the COVID-19 pandemic and the Russia-Ukraine situation, the expansion of equity capital as a financial buffer is becoming increasingly vital compared to before. JCR finds business recovery in the medium run, in addition to the financial policy for the near future, to be a key to the rating decisions and thus considers that, if uncertainty increases along the way, creditworthiness could be negatively affected.
- (3) Supply-demand balance for electricity is most likely to remain tight. Although demand is expected to pick up gradually thanks to the resumption of economic activities, there are concerns about nationwide power supply capacity. As wholesale electricity prices stay high, attention must be paid to the amount of additional costs for power source procurement, given the unexpected halt of power stations due to the off-shore earthquake in Fukushima Prefecture in March 2022, the nationwide heat wave and the consequent request for power saving in June 2022 and other such events.
- (4) Competition in the retail business has eased. Because of high wholesale electricity prices and other factors, not only the bankruptcy, downsizing and business withdrawal of new power suppliers continues, but also some of the former general electricity utilities are temporarily suspending the acceptance of new contracts for electricity rate plans for corporate customers because they are unable to secure capacity for additional power supply. Therefore, price-oriented sales activities are difficult for a while, and competition is expected to calm down. Moreover, new power suppliers will likely incur costs for the introduction of the capacity market over the medium term, which will probably benefit the Companies. On a separate note, some companies are undergoing on-site inspections by the Fair Trade Commission for suspected violations of the Antimonopoly Act. JCR will closely watch whether they will face any penalties and how their creditworthiness will be affected.
- (5) While the electricity system reform continues to progress, a transition to decarbonization and expansion of renewable energies will be made at the same time over the medium to long term. However, JCR views that, unless measures are taken in consideration of stability in power supply while environmental and economic advantages are pursued, the effectiveness of relevant policies and systems will not increase. Should the institutional framework becomes less stable or effective, JCR would review the Companies' ratings with more focus on the business and financial risks of individual companies.

Rationale

Issuer: Chubu Electric Power Company, Incorporated

<Affirmation>

Long-term Issuer Rating:	AA
Outlook:	Stable
Bonds:	AA
Shelf Registration:	Preliminary AA
CP:	J-1+

- (1) Chubu Electric Power Company, Incorporated (“Chubu Electric Power”) supplies electricity mainly to Aichi, Nagano, Gifu and Mie prefectures as well as to areas west of the Fujikawa River in Shizuoka Prefecture. Industrial power demand is relatively high in its service areas, where many production bases of automobile, steel, chemical, electrical and other major manufacturers of Japan are located. Chubu Electric Power completed the integration of its thermal power business into JERA Co., Inc. (“JERA”) in April 2019. In April 2020, it spun off the transmission and distribution business (Chubu Electric Power Grid Co., Inc.) and the retail electricity business (Chubu Electric Power Miraiz Co., Inc.; “Miraiz”).
- (2) Necessity to change JCR’s view that Chubu Electric Power has high earnings capacity over the medium term is small. Miraiz, which currently is not performing well, is striving to reduce the ratio of market procurement while at the same time taking other measures like introducing rate plans linked with market prices. It is also revising its portfolio for power source procurement and sales in order to contain the impact of the risk of market price fluctuations and is beginning to yield positive results. JERA, on the other hand, is demonstrating high competitive strength and will probably keep supporting Chubu Electric Power’s overall performance into the future. JCR predicts that the Chubu Electric Power Group as a whole can improve its performance in the medium run. Financial indicators stand at good levels in the industry. Equity capital exceeds 2 trillion yen, providing a decent level of risk buffers. Based on the above, JCR affirmed the ratings on Chubu Electric Power and retained the Stable outlook.
- (3) JCR will closely monitor the outcome of the aforementioned portfolio revision for the time being. Chubu Electric Power was among the first to restore financial soundness, which conventionally was an advantage over other companies, and has become the business operator that can implement the most aggressive strategies in the power industry. It also takes a lead in the industry in taking measures aimed at growth, including the enhancement of the community support infrastructure; yet, the restart of Hamaoka Nuclear Power Station and expansion of the renewable energy business will be essential for the further improvement of the earnings capacity and flexible business development.

Issuer: The Kansai Electric Power Company, Incorporated

<Affirmation>

Long-term Issuer Rating:	AA
Outlook:	Stable
Bonds:	AA
Bonds (Dated subordinated bonds):	A+
Shelf Registration:	Preliminary AA
CP:	J-1+

- (1) The Kansai Electric Power Company, Incorporated (“KEPCO”) supplies electricity mainly to six prefectures in the Kinki region. Nuclear power accounts for a rather large part of power generation facilities, partly because KEPCO has focused on the nuclear power business from early on. Ever since it was discovered in September 2019 that its then executives and employees had received money and goods from a government official of Takahama Town in Fukui Prefecture, KEPCO has been working to revamp the management structure and improve its business operations, achieving positive results to a certain extent.
- (2) KEPCO is steadily strengthening its earnings base. Looking ahead, it plans to put specialized safety facilities into operation at Mihama Power Station Unit 3 and also at Ohi Power Station Units 3 and 4 and Takahama Power Station Units 1 and 2. As such, the full-scale operation of all seven reactors in nuclear power stations has come into sight. The expansion of non-fossil power sources will probably help KEPCO become more competitive and tolerant to the risk of fuel price fluctuations. Moreover, overall performance is supported by the information & telecommunications and life/business solutions businesses as non-power domains when the power industry is facing

tough conditions. It currently is weak but is most likely to improve over the medium term. Also, on the financial front, equity capital is sufficient at 1.6 trillion yen, which, together with the utilization of hybrid securities with equity content in recent years, provides a decent level of risk buffers. Based on the above, JCR affirmed the ratings on KEPCO and retained the Stable outlook.

- (3) Looking ahead, JCR will pay attention to the efforts aimed at the long-term stable operation of nuclear power stations. Keys here will be progress in the construction of specialized safety facilities and securing of facilities outside Fukui Prefecture to send spent nuclear fuel to. Continued attention will also be paid to progress in the measures taken to restore trust.

Issuer: The Chugoku Electric Power Company, Incorporated

<Affirmation>

Long-term Issuer Rating:	AA
Outlook:	Stable
Bonds:	AA
Bonds (Dated subordinated bonds):	A+
Shelf Registration:	Preliminary AA
CP:	J-1+

- (1) The Chugoku Electric Power Company, Incorporated (“Chugoku Electric Power”) supplies electricity mainly to the Chugoku region. Its facilities previously centered on cost-competitive coal-fired thermal power stations because of fierce competition with a number of large-scale private power generation facilities of materials manufacturers located in its service areas. Therefore, the ratio of nuclear power in power sources is relatively low. In March 2022, the coal-fired Misumi Power Station Unit 2 began trial operations.
- (2) Chugoku Electric Power is steady improving its earnings base, but attention must be paid to the impact of the tough business environment for the time being. While the highly efficient Misumi Power Station Unit 2 is scheduled to start operating in 2022, the completion of safety improvement works at Shimane Nuclear Power Station Unit 2, for which permission for change in reactor installation has been granted, is coming into sight. From a medium- to long-term perspective, Chugoku Electric Power will probably have greater flexibility in its business development, including retailing and wholesaling in pursuit of environmental and economic advantages and the replacement of aging thermal power stations. On the financial front, while factors like the policy of controlling cash outflows and financing with equity content can be evaluated positively, business conditions are expected to remain tough in FY2022, as were in FY2021. Given that nuclear power station-related investments will continue into the future, Chugoku Electric Power’s efforts aimed at strengthening the financial base must be closely watched. Based on the above, JCR affirmed the ratings on Chugoku Electric Power and retained the Stable outlook.
- (3) Looking ahead, JCR will pay attention to the enhancement of the financial base and safety improvement works at Shimane Nuclear Power Station Unit 2. Financial burden for Shimane Nuclear Power Station Unit 3, where facility construction is near completion, is heavy, but, because the start of operation is essential for the drastic improvement of the earnings capacity and financial structure, JCR will closely watch the status of reviews on conformity. From a long-term perspective, efforts aimed at the low-carbonization and decarbonization of thermal power generation will be vital.

Issuer: Hokuriku Electric Power Company

<Affirmation>

Long-term Issuer Rating:	AAp
Outlook:	Stable

- (1) Hokuriku Electric Power Company (“Hokuriku Electric Power”) supplies electricity mainly to three prefectures in the Hokuriku region and a part of Gifu Prefecture. The ratio of hydroelectric power generation using ample water resources in power sources is highest in the industry. Electricity rates are low among the peers, and Hokuriku Electric Power demonstrates high price competitiveness in the fully liberalized electricity retail environment.
- (2) JCR assumes that Hokuriku Electric Power will perform strongly over the medium term, but attention must be paid to the impact of the soaring prices of fossil fuels for the time being. Thanks to the successful expansion of services in line with the customers’ needs, the volume of electricity sales is beginning to improve. At flagship Nanao Ohta Thermal Power Station Units 1 and 2 and Tsuruga Thermal Power Station Unit 1, Hokuriku Electric Power is striving to increase power generation efficiency by replacing turbines. It is also making steady progress in assessing the

activity of the faults at the site of Shika Nuclear Power Station. Financial indicators stand at fairly good levels in the industry, providing a decent level of risk buffers amid tough business conditions. Based on the above, JCR affirmed the rating on Hokuriku Electric Power with Stable outlook.

- (3) JCR will closely look at the effectiveness of the measures taken by the Emergency Management Task Force established in April 2022, including responses to soaring fuel and electricity costs and the revision of rates in the low-voltage sector. Attention will be paid over the medium term to the status of reviews on the conformity of Shika Nuclear Power Station, which did not operate for many years after its launch, and the efforts aimed at the restart of this unit, as well as to the diversification of earnings sources through the expansion of sales outside the region, enhancement of businesses other than electric power and so forth.

Issuer: Tohoku Electric Power Company, Incorporated

<Affirmation>

Long-term Issuer Rating:	AA
Outlook:	Stable
Bonds:	AA
Shelf Registration:	Preliminary AA

- (1) Tohoku Electric Power Company, Incorporated (“Tohoku Electric Power”) supplies electricity mainly to six prefectures in the Tohoku region and Niigata Prefecture. While power demand density is low in its service area, which is a disadvantage in terms of the efficiency of power distribution facilities, demand differences between high-demand and low-demand periods are small, meaning that the annual load factor is high. Having launched multiple highly efficient thermal power stations after the Great East Japan Earthquake and currently constructing more, Tohoku Electric Power is striving to increase competitive power sources. In December 2021, it obtained approval of the Nuclear Regulation Authority (“NRA”) for the construction plan at Onagawa Nuclear Power Station Unit 2.
- (2) JCR assumes that Tohoku Electric Power can improve its performance in the medium run, but attention must be paid to the impact of the tough business environment for the time being. Looking ahead, the highly efficient Joetsu Thermal Power Station Unit 1 is scheduled to start operating, and the restart of Onagawa Nuclear Power Station Unit 2 is coming into sight, which, together with other factors, imply future profit improvement. That said, the off-shore earthquake in Fukushima Prefecture in March 2022, on top of soaring fuel prices, is inevitably pushing down the earnings, thus worsening the financial structure. Given that investments for safety improvement works at nuclear power stations and the renewable energy business will continue to weigh on when business conditions are projected to remain tough for a while, Tohoku Electric Power needs to strengthen its financial base, and future developments to that end must be closely watched. Based on the above, JCR affirmed the ratings on Tohoku Electric Power and retained the Stable outlook.
- (3) JCR will closely look at progress in safety improvement works at Onagawa Nuclear Power Station Unit 2 from a medium-term perspective and in reviews on the conformity of Higashidori Nuclear Power Station from a long-term perspective. Attention will also be paid to, among others, the development of the renewable energy business, centering on wind power generation, and the expansion of electricity sales outside the region, particularly in the Tokyo metropolitan area.

Issuer: Shikoku Electric Power Company, Incorporated

<Affirmation>

Long-term Issuer Rating:	AAp
Outlook:	Stable

- (1) Shikoku Electric Power Company, Incorporated (“Shikoku Electric Power”) supplies electricity mainly to almost the entire Shikoku region. A number of plants of pulp/paper, chemical, steel and other materials manufacturers are located in its service area, and many of these companies have large-scale private power generation facilities. In normal times, a large part of power generated is transmitted to other power companies. Shikoku Electric Power plans to complete replacement work at and start operating Saijo Power Station Unit 1 in 2023, which adopts a highly efficient ultra-supercritical pressure power generation system.
- (2) Shikoku Electric Power will probably maintain highly stable performance over the medium term, but attention must be paid to the impact of a surge in fossil fuel prices for the time being. Specialized safety facilities started operating at Ikata Nuclear Power Station, and the completion of the replacement work of Saijo Power Station Unit 1 is coming into sight. As such, the supply system has been reinforced. The good customer base is maintained, and earnings sources are becoming

more diverse, including the telecommunication service and international businesses. Given the strong impact of soaring fuel prices on overall performance, JCR will closely watch how far new rate criteria have been applied and the effectiveness of such criteria. Financial indicators stand at fairly good levels in the industry. As large expenditures have been completed, the financial base will probably improve in the medium run. Based on the above, JCR affirmed the rating on Shikoku Electric Power with Stable outlook.

- (3) Because Shikoku Electric Power's performance tends to be affected by the operating status of Ikata Nuclear Power Station from a medium- to long-term perspective, the diversification of earnings sources remains vital. JCR will look at whether Shikoku Electric Power can boost profits by expanding data centers and optical communication services in the telecommunication service business and developing business in Asia, Europe and the U.S. in the international business.

Issuer: Kyushu Electric Power Company, Incorporated

<Affirmation>

Long-term Issuer Rating:	AA-
Outlook:	Stable
Bonds:	AA-
Bonds (Dated subordinated bonds):	A
Shelf Registration:	Preliminary AA-
CP:	J-1+

- (1) Kyushu Electric Power Company, Incorporated ("Kyushu Electric Power") supplies electricity mainly to the Kyushu region, where highly integrated industry clusters are located as automotive and semiconductor manufacturers as well as steel and chemicals companies have built their plants in recent years. With a high ratio of nuclear power in power sources, it has Sendai Nuclear Power Station in Kagoshima Prefecture and Genkai Nuclear Power Station in Saga Prefecture.
- (2) Kyushu Electric Power is steadily strengthening its earnings base. Specialized safety facilities have already started operating at Sendai Nuclear Power Station Units 1 and 2, and those at Genkai Nuclear Power Station Units 3 and 4 are currently under construction. Looking ahead, Kyushu Electric Power will likely be able to demonstrate high competitive strength by utilizing power sources with environmental and economic advantages. Non-power businesses, such as ICT and urban development, are also making greater earnings contribution. Although business conditions may remain tough because of unpredictable energy markets for the near future, full-fledged improvement of the revenue level can be expected from a medium-term perspective. On the other hand, despite financing with equity content in the past, the financial structure as of now somewhat pales in the industry. Therefore, whether Kyushu Electric Power can further strengthen the financial base through the expansion of the earnings capacity will be the key to the rating decisions. Based on the above, JCR affirmed the ratings on Kyushu Electric Power and retained the Stable outlook.
- (3) Looking ahead, JCR will pay attention to: (i) the enhancement of the financial base; (ii) progress in the construction of specialized safety facilities at Genkai Nuclear Power Station; and (iii) handling of Sendai Nuclear Power Station Units 1 and 2, which will be in operation for 40 years after the launch in 2024 and 2025, respectively. As regards (i) in particular, as Kyushu Electric Power sets target equity ratio as of March 31, 2026 at 20%, JCR will monitor future developments.

Issuer: Hokkaido Electric Power Company, Incorporated

<Affirmation>

Long-term Issuer Rating:	AA-p
Outlook:	Stable

- (1) Hokkaido Electric Power Company, Incorporated ("Hokkaido Electric Power") supplies electricity mainly to entire Hokkaido. While the power demand density is lowest among Japan's ten former general electricity utilities, the annual load factor is high due to climate characteristics, making the efficient operation of power generation and other facilities possible in normal times. Because of the high ratio of nuclear power in power sources, supply capacity had been insufficient following the suspension of three units at Tomari Nuclear Power Station until February 2019 when Ishikariwan Shinko Power Station Unit 1, Hokkaido Electric Power's first LNG-fired thermal power plant, was launched. Stability in supply is now beginning to improve.
- (2) Hokkaido Electric Power has been performing steadily in recent years thanks to the measures taken over the last few years to streamline management and also to the establishment of the supply system targeting winter time in case of tight supply-demand balance. On the financial front,

improving equity ratio is defined as the top priority. While the earnings structure is becoming stronger, given the conservative management policy, etc., Hokkaido Electric Power will likely be able to avoid the deterioration of the financial structure even in the midst of the tough business environment. That said, as its financial strength has yet to fully recover, attention must be paid to the impact of soaring fuel prices on the earnings and finances. Based on the above, JCR affirmed the rating on Hokkaido Electric Power with Stable outlook.

- (3) Strengthening the financial base is vital. Partly because of the expenditures for the restart of Tomari Nuclear Power Station, financial improvement is expected to require some more time. JCR will therefore continue looking at the status of reviews on the conformity of this power plant. Hokkaido Electricity Power also faces the challenge of controlling the defection of customers in the low-voltage sector, and whether it can increase the effectiveness of sales measures will be closely watched.

Issuer: Electric Power Development Co., Ltd.

<Affirmation>

Long-term Issuer Rating:	AA+
Outlook:	Stable
Bonds:	AA+
Shelf Registration:	Preliminary AA+
CP:	J-1+

- (1) Electric Power Development Co., Ltd. (“J-Power”) primarily wholesale electricity to the ten former general electricity utilities and also engages in the power transmission business. It has highly efficient large-scale coal-fired thermal power, hydroelectric power and onshore wind power plants throughout Japan. It plays a critical role in Japan’s wide-area power operations by having a frequency converter station and power interconnecting lines that connect power companies.
- (2) J-Power maintains stable earnings and cash flow generation capacities despite tough conditions. With a solid customer base, it has high cost competitiveness in Japan and achieves profit contribution from the overseas business. Although there is a possibility from a long-term viewpoint that the sustainability of coal-fired thermal power generation in Japan will be questioned, J-Power is already taking measures to expand the renewable energy and overseas power generation businesses to diversify earnings sources and business risks and is also pressing ahead with various projects aimed at the practical application of CO₂-free hydrogen power generation. In terms of investment, it has plans for the development of renewable energy power stations and the enhancement of Shin-Sakuma Frequency Converter and relevant transmission power lines, but, given its stable cash flow generation capacity and policy to maintain certain financial discipline (target equity ratio of 30% or higher for FY2023), the financial structure is unlikely to weaken. Based on the above, JCR affirmed the ratings on J-Power and retained the Stable outlook.
- (3) The challenge for the time being will be the restoration of Isogo Thermal Power Plant Unit 2 scheduled in September 2022. Attention will also be paid over the medium term to, among others: ensuring the profitability of Jackson Power Generation Plant in the U.S.; appropriate responses to the requests for the suspension/closure of coal-fired power plants; and enhancement of earnings capacity in wholesaling, including the baseload and capacity markets. In the future, progress in the Osaki CoolGen Project and the GENESIS Matsushima Plan, as well as in the construction of Oma Nuclear Power Station, which is financially heavily weighing on, will be watched, along with other factors.

Issuer: The Japan Atomic Power Company

<Affirmation>

Long-term Issuer Rating:	A-
Outlook:	Stable
CP:	J-1

- (1) The Japan Atomic Power Company (“JAPC”) was established in 1957 by Japan’s nine former general electricity utilities, J-Power and other parties including nuclear plant manufacturers. With a half of directors coming from the former general electricity utilities, JAPC has close relations with these companies in terms of capital and human resources. It primarily engages in nuclear power generation and wholesaling to five former general electricity utilities. As for the investment recovery of power sources, wholesale fares reflect fixed costs including expenses necessary for the operation, maintenance and management of the plants and back-end expenses, and it is also

guaranteed by basic agreements, etc. that entire electricity is received by power recipients throughout the lifetime of the plants.

- (2) JAPC maintains stable performance and financial structure. Even when the operation of Tokai No. 2 Power Station and Tsuruga Power Station Unit 2 has been suspended, strong contractual relations with power receiving companies support overall performance. On the financial front, JAPC secures funds for safety improvement works at Tokai No. 2 Power Station with the help of power receiving companies, and, given also its relations with financial institutions, debt guarantees by power recipients, etc., JCR finds no particular concerns. Based on the above, JCR affirmed the ratings on JAPC and retained the Stable outlook. For Tokai No. 2 Power Station, JAPC is making progress in its preparations toward the restart by obtaining necessary permission and approval; however, given the March 2021 ruling to stop operation, JCR will closely watch future judicial judgments.
- (3) The ratings strongly incorporate stability in JAPC's performance based on contractual relations with power receiving companies. In the medium-to-long run, factors like the formulation of evacuation plans by the relevant local governments for the restart of Tokai No. 2 Power Station, their consent to the restart and status of reviews on conformity of Tsuruga Power Station Unit 2 will be the key perspectives. That said, various risks associated with nuclear power plants cannot be dealt by JAPC alone, and their foreseeability is low. Therefore, NRA's future decisions, nuclear power policy, etc. should be carefully watched.

Shigenobu Tonomura, Tadashi Ono

Rating

Issuer: Chubu Electric Power Company, Incorporated

<Affirmation>

Long-term Issuer Rating: AA

Outlook: Stable

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
Bonds no. 420	30,000	1998.07.31	2028.07.25	3.0	AA
Bonds no. 499	20,000	2013.06.14	2023.06.23	1.194	AA
Bonds no. 500	20,000	2014.05.22	2024.05.24	0.875	AA
Bonds no. 501	20,000	2014.09.19	2024.09.25	0.803	AA
Bonds no. 502	20,000	2014.12.11	2024.12.25	0.671	AA
Bonds no. 503	20,000	2015.03.06	2025.03.25	0.584	AA
Bonds no. 504	10,000	2015.08.12	2025.08.25	0.694	AA
Bonds no. 505	10,000	2015.08.12	2030.08.23	1.128	AA
Bonds no. 506	20,000	2015.09.11	2025.09.25	0.695	AA
Bonds no. 507	20,000	2016.01.22	2026.01.23	0.605	AA
Bonds no. 508	20,000	2016.04.15	2023.04.25	0.180	AA
Bonds no. 509	10,000	2016.06.17	2026.06.25	0.250	AA
Bonds no. 510	10,000	2016.06.17	2036.06.25	0.628	AA
Bonds no. 511	20,000	2016.07.15	2026.07.24	0.210	AA
Bonds no. 512	10,000	2016.07.15	2036.07.25	0.435	AA
Bonds no. 513	20,000	2016.08.30	2023.08.25	0.140	AA
Bonds no. 514	10,000	2016.10.17	2022.10.25	0.100	AA
Bonds no. 515	10,000	2016.10.17	2036.10.24	0.693	AA
Bonds no. 516	10,000	2016.12.06	2026.12.25	0.260	AA
Bonds no. 517	10,000	2016.12.06	2036.12.25	0.706	AA
Bonds no. 518	30,000	2017.01.20	2023.01.25	0.190	AA
Bonds no. 519	20,000	2017.01.20	2037.01.23	0.840	AA
Bonds no. 520	20,000	2017.03.07	2023.03.24	0.190	AA
Bonds no. 521	10,000	2017.03.07	2037.03.25	0.853	AA
Bonds no. 523	10,000	2017.04.14	2037.04.24	0.863	AA
Bonds no. 524	20,000	2017.05.31	2027.05.25	0.390	AA
Bonds no. 525	10,000	2017.05.31	2037.05.25	0.816	AA
Bonds no. 526	10,000	2017.10.16	2027.10.25	0.380	AA
Bonds no. 527	10,000	2017.10.16	2037.10.23	0.806	AA
Bonds no. 528	10,000	2018.11.30	2023.11.24	0.130	AA
Bonds no. 529	10,000	2018.11.30	2028.11.24	0.390	AA
Bonds no. 530	20,000	2019.06.20	2029.06.25	0.274	AA
Bonds no. 531	10,000	2019.06.20	2039.06.24	0.563	AA

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
Bonds no. 532	20,000	2019.07.12	2029.07.25	0.224	AA
Bonds no. 533	10,000	2019.07.12	2039.07.25	0.518	AA
Bonds no. 534	30,000	2019.09.12	2024.08.23	0.100	AA
Bonds no. 535	10,000	2019.11.28	2029.11.22	0.260	AA
Bonds no. 536	10,000	2019.11.28	2039.11.25	0.550	AA
Bonds no. 537	20,000	2020.01.23	2030.01.25	0.280	AA
Bonds no. 538	10,000	2020.01.23	2040.01.25	0.550	AA
Bonds no. 539	20,000	2020.02.27	2025.02.25	0.100	AA
Bonds no. 540	10,000	2020.02.27	2040.02.24	0.530	AA
Bonds no. 541	10,000	2020.04.17	2023.04.25	0.140	AA
Bonds no. 542	10,000	2020.04.17	2030.04.25	0.350	AA
Bonds no. 543	20,000	2020.07.09	2025.07.25	0.120	AA
Bonds no. 544	20,000	2020.09.10	2030.09.25	0.300	AA
Bonds no. 545 (green bonds)	10,000	2021.07.15	2031.07.25	0.300	AA
Bonds no. 546	20,000	2021.09.07	2031.09.25	0.280	AA
Bonds no. 547	10,000	2021.09.07	2041.09.25	0.570	AA
Bonds no. 548	14,100	2021.10.13	2031.10.24	0.300	AA
Bonds no. 549	9,000	2021.10.13	2041.10.25	0.600	AA
Bonds no. 550	12,000	2021.11.18	2038.11.25	0.500	AA
Bonds no. 551	30,000	2021.12.08	2024.12.25	0.001	AA
Bonds no. 552	20,000	2021.12.08	2026.12.25	0.150	AA
Bonds no. 553	10,000	2022.02.25	2027.02.25	0.250	AA
Bonds no. 554	20,000	2022.02.25	2032.02.25	0.463	AA
Bonds no. 555	30,000	2022.04.14	2025.04.25	0.130	AA
Bonds no. 556	20,000	2022.04.14	2032.04.23	0.544	AA
Bonds no. 557	30,000	2022.05.26	2027.05.25	0.380	AA
Bonds no. 558 (green bonds)	20,000	2022.05.26	2032.05.25	0.624	AA
Bonds no. 559	9,000	2022.06.09	2038.06.25	0.850	AA
Bonds no. 560	9,200	2022.07.14	2042.07.25	1.200	AA

(All bonds are attached with general security.)

Shelf Registration: Preliminary AA

Maximum: JPY 500 billion

Valid: two years effective from October 2, 2020

CP: J-1+

Maximum: JPY 400 billion

Issuer: The Kansai Electric Power Company, Incorporated

<Affirmation>

Long-term Issuer Rating: AA

Outlook: Stable

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
Bonds no. 496	20,000	2015.02.27	2025.02.25	0.908	AA
Bonds no. 497	30,000	2015.06.19	2025.06.20	1.002	AA
Bonds no. 499	20,000	2016.01.26	2026.01.23	0.680	AA
Bonds no. 500	30,000	2016.03.08	2026.03.19	0.455	AA
Bonds no. 502	20,000	2016.05.31	2026.05.25	0.370	AA
Bonds no. 503	20,000	2016.05.31	2036.05.23	0.848	AA
Bonds no. 504	30,000	2016.07.22	2026.07.24	0.290	AA
Bonds no. 505	30,000	2016.08.31	2023.08.25	0.240	AA
Bonds no. 506	30,000	2016.10.26	2026.10.23	0.330	AA
Bonds no. 507	30,000	2016.12.07	2023.12.20	0.290	AA
Bonds no. 508	30,000	2017.04.18	2027.04.23	0.455	AA
Bonds no. 509	40,000	2017.05.31	2027.05.25	0.470	AA
Bonds no. 510	50,000	2017.07.21	2027.07.23	0.490	AA
Bonds no. 511	30,000	2017.09.13	2027.09.17	0.410	AA
Bonds no. 512	30,000	2017.10.26	2024.10.25	0.320	AA
Bonds no. 513	40,000	2017.12.14	2027.12.20	0.460	AA

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
Bonds no. 514	30,000	2018.01.25	2023.01.25	0.210	AA
Bonds no. 515	40,000	2018.04.19	2028.04.25	0.435	AA
Bonds no. 516	10,000	2018.04.19	2038.04.19	0.759	AA
Bonds no. 517	30,000	2018.06.14	2023.06.20	0.190	AA
Bonds no. 518	30,000	2018.06.14	2028.06.20	0.440	AA
Bonds no. 519	30,000	2018.07.20	2023.07.25	0.180	AA
Bonds no. 520	10,000	2018.07.20	2038.07.16	0.730	AA
Bonds no. 521	30,000	2018.09.06	2023.09.20	0.180	AA
Bonds no. 522	30,000	2018.09.06	2028.09.20	0.470	AA
Bonds no. 523	20,000	2018.10.12	2023.10.25	0.180	AA
Bonds no. 524	30,000	2018.10.12	2028.10.25	0.514	AA
Bonds no. 526	20,000	2019.01.29	2024.01.25	0.290	AA
Bonds no. 527	40,000	2019.04.11	2024.04.25	0.280	AA
Bonds no. 528	20,000	2019.04.11	2029.04.25	0.500	AA
Bonds no. 530	40,000	2019.06.06	2029.06.20	0.405	AA
Bonds no. 531	10,000	2019.06.06	2039.06.20	0.672	AA
Bonds no. 532	40,000	2019.07.11	2024.07.25	0.180	AA
Bonds no. 533	10,000	2019.07.11	2049.07.09	0.960	AA
Bonds no. 534	20,000	2019.09.05	2026.09.18	0.240	AA
Bonds no. 535	50,000	2020.12.03	2025.12.19	0.180	AA
Bonds no. 536	50,000	2020.12.03	2030.12.20	0.440	AA
Bonds no. 537	30,000	2021.01.27	2026.01.23	0.140	AA
Bonds no. 538	30,000	2021.01.27	2031.01.24	0.390	AA
Bonds no. 539	10,000	2021.01.27	2041.01.25	0.620	AA
Bonds no. 540	50,000	2021.09.02	2026.09.18	0.120	AA
Bonds no. 541	50,000	2021.09.02	2031.09.19	0.370	AA
Bonds no. 542	10,000	2021.09.02	2041.09.20	0.600	AA
Bonds no. 543	50,000	2021.10.14	2024.10.25	0.001	AA
Bonds no. 544	30,000	2021.10.14	2031.10.24	0.340	AA
Bonds no. 545	10,000	2021.10.14	2041.10.25	0.600	AA
Bonds no. 546	30,000	2021.12.09	2026.12.18	0.170	AA
Bonds no. 547 (green bonds)	30,000	2022.04.14	2027.04.23	0.330	AA
Bonds no. 548 (green bonds)	25,000	2022.04.14	2032.04.23	0.574	AA
Bonds no. 549	30,000	2022.05.26	2025.05.23	0.270	AA
Bonds no. 550	20,000	2022.05.26	2027.05.25	0.390	AA
Bonds no. 551	15,000	2022.05.26	2032.05.25	0.664	AA
Bonds no. 552	20,000	2022.07.14	2025.07.25	0.400	AA
Bonds no. 553	7,000	2022.07.14	2042.07.25	1.210	AA

(The above bonds are attached with general security.)

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon	Rating
1st Series Deferrable Interest and Callable Unsecured Subordinated Bonds	90,000	2022.03.10	2082.03.20	(Note 1)	A+
2nd Series Deferrable Interest and Callable Unsecured Subordinated Bonds	15,000	2022.03.10	2082.03.20	(Note 2)	A+
3rd Series Deferrable Interest and Callable Unsecured Subordinated Bonds	115,000	2022.03.10	2082.03.20	(Note 3)	A+

Notes:

- 0.896% on interest payment dates from March 11, 2022 to and including March 20, 2027. 1-year JGB interest rate + 0.900% on interest payment dates from March 21, 2027 to and including March 20, 2032. 1-year JGB interest rate + 1.200% on interest payment dates from March 21, 2032 to and including March 20, 2047. 1-year JGB interest rate + 1.900% on interest payment dates after that date.
- 0.965% on interest payment dates from March 11, 2022 to and including March 20, 2029. 1-year JGB interest rate + 0.950% on interest payment dates from March 21, 2029 to and including March 20, 2032. 1-year JGB interest rate + 1.250% on interest payment dates from March 21, 2032 to and including March 20, 2049. 1-year JGB interest rate + 1.950% on interest payment dates after that date.

3. 1.259% on interest payment dates from March 11, 2022 to and including March 20, 2032. 1-year JGB interest rate + 1.400% on interest payment dates from March 21, 2032 to and including March 20, 2052. 1-year JGB interest rate + 2.100% on interest payment dates after that date.

Shelf Registration: Preliminary AA

Maximum: JPY 950 billion

Valid: two years effective from August 8, 2020

CP: J-1+

Maximum: JPY 800 billion

Issuer: The Chugoku Electric Power Company, Incorporated

<Affirmation>

Long-term Issuer Rating: AA

Outlook: Stable

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
Bonds no. 322	20,000	1999.11.05	2029.11.22	2.95	AA
Bonds no. 372	20,000	2012.09.04	2022.08.25	1.204	AA
Bonds no. 375	15,000	2013.04.22	2023.04.25	1.049	AA
Bonds no. 377	20,000	2013.09.03	2023.08.25	1.121	AA
Bonds no. 378	20,000	2013.10.18	2023.10.25	1.004	AA
Bonds no. 381	20,000	2014.04.22	2024.04.25	0.953	AA
Bonds no. 383	20,000	2014.10.24	2024.10.25	0.764	AA
Bonds no. 384	10,000	2015.04.22	2030.04.25	1.029	AA
Bonds no. 385	10,000	2015.07.16	2025.07.25	0.728	AA
Bonds no. 386	10,000	2015.12.10	2025.12.25	0.674	AA
Bonds no. 387	10,000	2016.01.25	2031.01.24	0.942	AA
Bonds no. 388	10,000	2016.03.11	2026.02.25	0.320	AA
Bonds no. 389	10,000	2016.04.13	2026.04.24	0.300	AA
Bonds no. 391	10,000	2016.06.21	2026.06.25	0.250	AA
Bonds no. 392	10,000	2016.09.08	2023.09.25	0.130	AA
Bonds no. 393	10,000	2016.11.25	2026.11.25	0.260	AA
Bonds no. 394	10,000	2016.11.25	2036.11.25	0.712	AA
Bonds no. 395	20,000	2017.01.20	2025.01.24	0.250	AA
Bonds no. 396	10,000	2017.01.20	2032.01.23	0.554	AA
Bonds no. 397	10,000	2017.04.21	2023.04.25	0.180	AA
Bonds no. 398	20,000	2017.07.18	2027.07.23	0.425	AA
Bonds no. 399	10,000	2017.07.18	2037.06.25	0.839	AA
Bonds no. 400	30,000	2017.09.15	2027.09.24	0.340	AA
Bonds no. 401	10,000	2017.10.16	2022.10.25	0.150	AA
Bonds no. 402	20,000	2017.10.16	2024.10.25	0.250	AA
Bonds no. 403	10,000	2018.01.25	2038.01.25	0.800	AA
Bonds no. 404	20,000	2018.04.16	2028.04.25	0.355	AA
Bonds no. 405	10,000	2018.05.25	2025.05.23	0.240	AA
Bonds no. 406	10,000	2018.05.25	2038.05.25	0.752	AA
Bonds no. 407	10,000	2018.07.17	2023.07.25	0.130	AA
Bonds no. 408	20,000	2018.07.17	2028.07.25	0.355	AA
Bonds no. 409	10,000	2018.09.18	2028.09.25	0.400	AA
Bonds no. 410	10,000	2018.09.03	2037.08.25	0.771	AA
Bonds no. 411	20,000	2018.10.15	2028.10.25	0.439	AA
Bonds no. 412	10,000	2019.01.25	2039.01.25	0.759	AA
Bonds no. 413	10,000	2019.02.26	2029.02.22	0.400	AA
Bonds no. 414	10,000	2019.04.11	2025.04.25	0.230	AA
Bonds no. 416	20,000	2019.05.29	2029.05.25	0.355	AA
Bonds no. 417	10,000	2019.05.29	2039.05.25	0.696	AA
Bonds no. 418	20,000	2019.07.25	2029.07.25	0.224	AA
Bonds no. 419	30,000	2019.09.25	2049.09.24	0.874	AA
Bonds no. 420	20,000	2019.10.10	2029.10.25	0.230	AA
Bonds no. 421	10,000	2019.12.02	2044.11.25	0.787	AA
Bonds no. 422	10,000	2020.04.24	2030.04.25	0.350	AA
Bonds no. 423	10,000	2020.04.24	2042.04.25	0.600	AA

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
Bonds no. 424	10,000	2020.05.29	2045.05.25	0.800	AA
Bonds no. 425	20,000	2020.06.24	2030.06.25	0.370	AA
Bonds no. 426	20,000	2020.07.09	2030.07.25	0.330	AA
Bonds no. 427	15,000	2020.08.31	2037.08.25	0.540	AA
Bonds no. 428	15,000	2020.09.25	2040.09.25	0.620	AA
Bonds no. 429	15,000	2020.10.26	2050.10.25	0.900	AA
Bonds no. 430	10,000	2021.03.04	2044.02.25	0.670	AA
Bonds no. 431	15,000	2021.04.08	2031.04.25	0.300	AA
Bonds no. 432	30,000	2022.01.20	2025.01.24	0.040	AA
Bonds no. 433	15,000	2022.02.25	2027.02.25	0.250	AA
Bonds no. 434	15,000	2022.02.25	2032.02.25	0.463	AA
Bonds no. 435	10,000	2022.02.25	2042.02.25	0.910	AA
Bonds no. 436	10,000	2022.04.12	2032.04.23	0.534	AA
Bonds no. 437	10,000	2022.04.12	2042.04.25	0.900	AA
Bonds no. 438	10,000	2022.05.19	2034.05.25	0.670	AA
Bonds no. 439	10,000	2022.05.19	2042.05.23	0.970	AA
Bonds no. 440	12,000	2022.06.13	2052.06.25	1.250	AA
Bonds no. 441	14,600	2022.07.13	2025.07.25	0.350	AA

(The above bonds are attached with general security.)

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon	Rating
1st Series Deferrable Interest and Callable Unsecured Subordinated Bonds	100,000	2021.12.09	2061.12.23	(Note)	A+

Note: 0.840% on interest payment dates from December 10, 2021 to and including December 25, 2031. 1-year JGB interest rate + 1.780% on interest payment dates after that date.

Shelf Registration: Preliminary AA

Maximum: JPY 720 billion

Valid: two years effective from August 19, 2020

CP: J-1+

Maximum: JPY 380 billion

Issuer: Hokuriku Electric Power Company

<Affirmation>

Long-term Issuer Rating: AAp Outlook: Stable

Issuer: Tohoku Electric Power Company, Incorporated

<Affirmation>

Long-term Issuer Rating: AA Outlook: Stable

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
Bonds no. 465	20,000	2012.09.24	2022.09.22	1.279	AA
Bonds no. 468	15,000	2013.04.24	2023.04.25	1.390	AA
Bonds no. 469	10,000	2013.06.13	2023.06.23	1.543	AA
Bonds no. 470	30,000	2013.06.25	2023.06.23	1.55	AA
Bonds no. 471	10,000	2013.12.12	2023.12.25	1.168	AA
Bonds no. 472	10,000	2014.02.25	2024.02.23	0.954	AA
Bonds no. 475	20,000	2014.09.16	2024.09.25	0.809	AA
Bonds no. 476	20,000	2015.01.16	2025.01.24	0.570	AA
Bonds no. 477	20,000	2015.02.26	2025.02.25	0.741	AA
Bonds no. 478	10,000	2015.02.26	2030.02.25	1.265	AA
Bonds no. 480	10,000	2015.04.27	2030.04.25	1.049	AA
Bonds no. 481	20,000	2015.07.23	2025.07.25	0.803	AA
Bonds no. 482	20,000	2016.02.25	2026.02.25	0.400	AA
Bonds no. 483	20,000	2016.05.24	2026.05.25	0.300	AA
Bonds no. 484	20,000	2016.05.24	2036.05.23	0.758	AA
Bonds no. 485	20,000	2016.07.14	2026.07.24	0.250	AA
Bonds no. 486	10,000	2016.07.14	2036.07.25	0.485	AA

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
Bonds no. 487	20,000	2016.09.08	2023.09.25	0.170	AA
Bonds no. 488	20,000	2016.10.20	2026.10.23	0.290	AA
Bonds no. 490	10,000	2017.02.28	2023.02.24	0.220	AA
Bonds no. 491	10,000	2017.02.28	2027.02.25	0.420	AA
Bonds no. 492	20,000	2017.04.20	2027.04.23	0.405	AA
Bonds no. 493	10,000	2017.04.20	2037.04.24	0.856	AA
Bonds no. 494	20,000	2017.06.08	2027.06.25	0.425	AA
Bonds no. 496	20,000	2017.09.07	2027.09.24	0.355	AA
Bonds no. 497	10,000	2017.09.07	2037.09.25	0.807	AA
Bonds no. 498	10,000	2017.11.27	2022.11.25	0.170	AA
Bonds no. 499	20,000	2017.11.27	2027.11.25	0.405	AA
Bonds no. 501	20,000	2018.06.07	2028.06.23	0.385	AA
Bonds no. 502	10,000	2018.06.07	2038.05.25	0.749	AA
Bonds no. 504	20,000	2018.10.24	2023.10.25	0.160	AA
Bonds no. 505	20,000	2018.11.29	2028.11.24	0.420	AA
Bonds no. 507	10,000	2019.02.28	2039.02.25	0.763	AA
Bonds no. 508	40,000	2019.04.10	2029.04.25	0.465	AA
Bonds no. 509	40,000	2019.05.29	2024.05.24	0.200	AA
Bonds no. 510	20,000	2019.05.29	2035.05.25	0.620	AA
Bonds no. 512	30,000	2019.09.04	2026.09.25	0.220	AA
Bonds no. 513	40,000	2019.10.17	2029.10.25	0.310	AA
Bonds no. 514	20,000	2019.10.17	2039.09.22	0.560	AA
Bonds no. 515	10,000	2019.11.27	2025.11.25	0.190	AA
Bonds no. 516	15,000	2019.12.25	2022.12.23	0.14	AA
Bonds no. 517 (green bonds)	5,000	2020.02.27	2030.02.25	0.310	AA
Bonds no. 518	10,000	2020.04.16	2030.04.25	0.380	AA
Bonds no. 519	10,000	2020.04.16	2040.04.25	0.580	AA
Bonds no. 520	45,000	2020.05.27	2023.05.25	0.040	AA
Bonds no. 521	50,000	2020.05.27	2030.05.24	0.450	AA
Bonds no. 522	45,000	2020.06.09	2025.06.25	0.160	AA
Bonds no. 523	10,000	2020.06.10	2036.06.25	0.610	AA
Bonds no. 524 (green bonds)	10,000	2020.09.16	2030.09.25	0.320	AA
Bonds no. 525	10,000	2020.10.13	2027.10.25	0.220	AA
Bonds no. 526	10,000	2020.10.13	2039.10.25	0.600	AA
Bonds no. 527	20,000	2021.02.24	2031.02.25	0.320	AA
Bonds no. 528	10,000	2021.02.24	2050.02.25	0.870	AA
Bonds no. 529	20,000	2021.04.13	2026.04.24	0.070	AA
Bonds no. 530	30,000	2021.04.13	2031.04.25	0.330	AA
Bonds no. 531	30,000	2021.05.26	2031.05.23	0.310	AA
Bonds no. 532	10,000	2021.05.26	2041.05.24	0.610	AA
Bonds no. 533	10,000	2021.05.26	2051.05.25	0.880	AA
Bonds no. 534	15,000	2021.06.15	2038.06.25	0.510	AA
Bonds no. 535	30,000	2021.07.21	2028.07.25	0.200	AA
Bonds no. 536	30,000	2021.09.15	2031.09.25	0.290	AA
Bonds no. 537	10,000	2021.10.12	2035.10.25	0.380	AA
Bonds no. 538	20,000	2021.11.24	2031.11.25	0.330	AA
Bonds no. 539	10,000	2021.11.24	2041.11.25	0.630	AA
Bonds no. 540	15,000	2022.01.20	2027.01.25	0.190	AA
Bonds no. 541	20,000	2022.01.20	2032.01.23	0.350	AA
Bonds no. 542	30,000	2022.04.12	2025.04.25	0.140	AA
Bonds no. 543	40,000	2022.04.12	2027.04.23	0.340	AA
Bonds no. 544	40,000	2022.04.12	2032.04.23	0.574	AA
Bonds no. 545	20,000	2022.06.02	2027.06.25	0.400	AA
Bonds no. 546 (green bonds)	10,000	2022.06.02	2032.06.25	0.634	AA
Bonds no. 547	13,300	2022.06.15	2029.06.25	0.500	AA
Bonds no. 548	5,000	2022.06.15	2047.06.25	1.150	AA

(All bonds are attached with general security.)

Shelf Registration: Preliminary AA
 Maximum: JPY 600 billion
 Valid: two years effective from October 3, 2020

Issuer: Shikoku Electric Power Company, Incorporated

<Affirmation>

Long-term Issuer Rating: AAp Outlook: Stable

Issuer: Kyushu Electric Power Company, Incorporated

<Affirmation>

Long-term Issuer Rating: AA- Outlook: Stable

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
Bonds no. 371	30,000	2003.02.20	2022.12.22	1.43	AA-
Bonds no. 373	20,000	2003.06.25	2023.06.23	1.00	AA-
Bonds no. 413	20,000	2010.08.11	2030.08.09	1.766	AA-
Bonds no. 424	20,000	2013.11.28	2023.11.24	1.233	AA-
Bonds no. 426	40,000	2014.02.26	2024.02.23	1.064	AA-
Bonds no. 427	40,000	2014.05.29	2024.05.24	1.024	AA-
Bonds no. 428	20,000	2014.07.16	2024.07.25	0.936	AA-
Bonds no. 429	30,000	2014.09.11	2024.09.25	0.909	AA-
Bonds no. 431	20,000	2014.12.10	2024.12.25	0.811	AA-
Bonds no. 434	10,000	2015.11.27	2025.11.25	0.801	AA-
Bonds no. 437	10,000	2016.01.19	2026.01.23	0.685	AA-
Bonds no. 439	20,000	2016.04.19	2036.04.25	0.907	AA-
Bonds no. 441	10,000	2016.06.21	2026.06.25	0.320	AA-
Bonds no. 442	10,000	2016.06.21	2036.06.25	0.668	AA-
Bonds no. 443	20,000	2016.08.29	2022.08.25	0.170	AA-
Bonds no. 444	20,000	2016.10.25	2026.10.23	0.320	AA-
Bonds no. 445	10,000	2016.12.14	2026.12.25	0.360	AA-
Bonds no. 446	10,000	2016.12.14	2036.12.25	0.850	AA-
Bonds no. 447	10,000	2017.01.24	2023.01.25	0.240	AA-
Bonds no. 448	10,000	2017.01.24	2037.01.23	0.920	AA-
Bonds no. 449	30,000	2017.04.26	2027.04.23	0.430	AA-
Bonds no. 451	20,000	2017.05.31	2027.05.25	0.450	AA-
Bonds no. 453	20,000	2017.08.31	2027.08.25	0.380	AA-
Bonds no. 454	10,000	2017.10.26	2022.10.25	0.190	AA-
Bonds no. 455	20,000	2017.11.22	2027.11.25	0.410	AA-
Bonds no. 456	10,000	2017.11.22	2037.11.25	0.841	AA-
Bonds no. 457	20,000	2017.12.14	2022.12.22	0.180	AA-
Bonds no. 459	10,000	2018.01.24	2028.01.25	0.445	AA-
Bonds no. 460	10,000	2018.03.01	2023.02.24	0.180	AA-
Bonds no. 461	10,000	2018.03.01	2038.02.25	0.802	AA-
Bonds no. 462	20,000	2018.05.24	2028.05.25	0.420	AA-
Bonds no. 463	10,000	2018.05.24	2038.05.25	0.792	AA-
Bonds no. 465	20,000	2018.07.12	2028.07.25	0.380	AA-
Bonds no. 466	10,000	2018.07.12	2038.07.23	0.720	AA-
Bonds no. 467	20,000	2018.08.30	2023.08.25	0.180	AA-
Bonds no. 468	20,000	2018.08.30	2028.08.25	0.435	AA-
Bonds no. 469	20,000	2018.10.24	2025.10.24	0.300	AA-
Bonds no. 470	10,000	2018.10.24	2035.10.25	0.799	AA-
Bonds no. 471	20,000	2018.11.21	2028.11.24	0.455	AA-
Bonds no. 472	10,000	2018.11.21	2038.11.25	0.883	AA-
Bonds no. 474	10,000	2019.03.14	2024.03.25	0.240	AA-
Bonds no. 475	10,000	2019.03.14	2039.03.25	0.788	AA-
Bonds no. 476	35,000	2019.05.23	2029.05.25	0.430	AA-
Bonds no. 477	15,000	2019.05.23	2039.05.25	0.721	AA-
Bonds no. 478	15,000	2019.06.13	2037.06.25	0.606	AA-
Bonds no. 480	10,000	2019.07.25	2025.07.25	0.180	AA-

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
Bonds no. 481	20,000	2019.07.25	2029.07.25	0.324	AA-
Bonds no. 482	60,000	2019.09.03	2024.08.23	0.170	AA-
Bonds no. 483	15,000	2019.09.03	2039.08.25	0.501	AA-
Bonds no. 484	35,000	2019.11.28	2029.11.22	0.375	AA-
Bonds no. 485	10,000	2019.11.28	2039.11.25	0.606	AA-
Bonds no. 486	15,000	2019.12.25	2022.12.23	0.14	AA-
Bonds no. 487	15,000	2019.12.17	2049.12.24	0.998	AA-
Bonds no. 488	45,000	2020.05.21	2023.05.25	0.070	AA-
Bonds no. 489	25,000	2020.05.21	2030.05.24	0.440	AA-
Bonds no. 490	20,000	2020.12.03	2023.11.24	0.010	AA-
Bonds no. 491	50,000	2021.04.22	2031.04.25	0.340	AA-
Bonds no. 492	15,000	2021.04.22	2041.04.25	0.650	AA-
Bonds no. 493	50,000	2021.06.10	2026.05.25	0.100	AA-
Bonds no. 494 (green bonds)	15,000	2021.06.10	2031.05.23	0.310	AA-
Bonds no. 495	15,000	2021.07.14	2040.07.25	0.610	AA-
Bonds no. 496	20,000	2021.10.12	2031.10.24	0.330	AA-
Bonds no. 497	15,000	2021.10.12	2048.10.23	0.800	AA-
Bonds no. 498	20,000	2021.12.16	2026.12.25	0.170	AA-
Bonds no. 499	10,000	2021.12.16	2034.12.25	0.420	AA-
Bonds no. 500	17,000	2022.01.20	2051.12.25	0.900	AA-
Bonds no. 501	10,000	2022.02.25	2025.02.25	0.070	AA-
Bonds no. 502	23,000	2022.02.25	2032.02.25	0.493	AA-
Bonds no. 503	45,000	2022.04.13	2027.04.23	0.360	AA-
Bonds no. 504	33,000	2022.04.13	2032.04.23	0.589	AA-
Bonds no. 505	7,000	2022.04.13	2052.03.25	1.170	AA-
Bonds no. 506 (transition bonds)	30,000	2022.05.24	2027.05.25	0.350	AA-
Bonds no. 507 (transition bonds)	25,000	2022.05.24	2032.05.25	0.644	AA-
Bonds no. 508	7,000	2022.07.12	2025.07.25	0.350	AA-
Bonds no. 509	8,100	2022.07.12	2040.07.25	1.040	AA-
Bonds no. 510	15,000	2022.07.12	2028.07.25	0.670	AA-

(The above bonds are attached with general security.)

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon	Rating
1st Series Deferrable Interest and Callable Unsecured Subordinated Bonds	70,000	2020.10.15	2080.10.15	(Note 1)	A
2nd Series Deferrable Interest and Callable Unsecured Subordinated Bonds	30,000	2020.10.15	2080.10.15	(Note 2)	A
3rd Series Deferrable Interest and Callable Unsecured Subordinated Bonds	100,000	2020.10.15	2080.10.15	(Note 3)	A

Notes:

- 0.99% on interest payment dates from October 16, 2020 to and including October 15, 2025. 6M Euroyen LIBOR + 1.02% on interest payment dates from October 16, 2025 to and including October 15, 2030. 6M Euroyen LIBOR + 1.32% on interest payment dates from October 16, 2030 to and including October 15, 2045. 6M Euroyen LIBOR + 2.02% on interest payment dates after that date.
- 1.09% on interest payment dates from October 16, 2020 to and including October 15, 2027. 6M Euroyen LIBOR + 1.10% on interest payment dates from October 16, 2027 to and including October 15, 2030. 6M Euroyen LIBOR + 1.40% on interest payment dates from October 16, 2030 to and including October 15, 2047. 6M Euroyen LIBOR + 2.10% on interest payment dates after that date.
- 1.30% on interest payment dates from October 16, 2020 to and including October 15, 2030. 6M Euroyen LIBOR + 1.55% on interest payment dates from October 16, 2030 to and including October 15, 2050. 6M Euroyen LIBOR + 2.25% on interest payment dates after that date.

Shelf Registration: Preliminary AA-

Maximum: JPY 600 billion

Valid: two years effective from May 11, 2022

CP: J-1+

Maximum: JPY 250 billion

Issuer: Hokkaido Electric Power Company, Incorporated

<Affirmation>

Long-term Issuer Rating: AA-p Outlook: Stable

Issuer: Electric Power Development Co., Ltd.

<Affirmation>

Long-term Issuer Rating: AA+ Outlook: Stable

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
Bonds no. 3	10,000	2004.03.02	2023.12.20	2.01	AA+
Bonds no. 5	10,000	2004.11.02	2024.09.20	2.24	AA+
Bonds no. 8	20,000	2005.02.24	2024.12.20	2.11	AA+
Bonds no. 11	20,000	2005.06.07	2025.03.19	2.05	AA+
Bonds no. 13	20,000	2005.07.22	2025.06.20	2.04	AA+
Bonds no. 15	20,000	2005.10.20	2025.09.19	2.11	AA+
Bonds no. 26	15,000	2009.03.12	2028.12.20	2.22	AA+
Bonds no. 35	20,000	2012.10.22	2022.10.20	1.126	AA+
Bonds no. 38	20,000	2013.12.16	2023.12.20	0.978	AA+
Bonds no. 39	20,000	2014.02.24	2024.02.20	0.929	AA+
Bonds no. 40	20,000	2014.06.11	2024.06.20	0.889	AA+
Bonds no. 41	20,000	2014.09.02	2024.08.20	0.782	AA+
Bonds no. 42	10,000	2016.04.18	2026.04.20	0.310	AA+
Bonds no. 43	20,000	2016.06.07	2026.06.19	0.290	AA+
Bonds no. 44	10,000	2016.10.20	2036.10.20	0.688	AA+
Bonds no. 45	10,000	2016.11.29	2026.11.20	0.260	AA+
Bonds no. 46	20,000	2017.01.19	2024.01.19	0.220	AA+
Bonds no. 47	10,000	2017.02.22	2037.02.20	0.919	AA+
Bonds no. 48	10,000	2017.04.13	2032.04.20	0.569	AA+
Bonds no. 49	20,000	2017.05.18	2027.05.20	0.400	AA+
Bonds no. 50	10,000	2017.07.19	2027.07.20	0.415	AA+
Bonds no. 51	10,000	2017.07.19	2037.07.17	0.858	AA+
Bonds no. 52	10,000	2017.09.12	2037.09.18	0.748	AA+
Bonds no. 53	10,000	2017.10.13	2027.10.20	0.380	AA+
Bonds no. 54	30,000	2017.11.15	2027.11.19	0.380	AA+
Bonds no. 55	20,000	2018.05.23	2028.05.19	0.375	AA+
Bonds no. 56	10,000	2018.05.23	2033.05.20	0.540	AA+
Bonds no. 57	20,000	2018.07.11	2028.07.20	0.355	AA+
Bonds no. 58	10,000	2018.07.11	2038.07.20	0.705	AA+
Bonds no. 59	20,000	2018.09.19	2028.09.20	0.414	AA+
Bonds no. 60	10,000	2018.09.19	2038.09.17	0.804	AA+
Bonds no. 61	10,000	2018.10.12	2033.10.20	0.682	AA+
Bonds no. 62	10,000	2018.10.23	2036.10.20	0.805	AA+
Bonds no. 63	10,000	2018.11.29	2025.11.20	0.250	AA+
Bonds no. 64	10,000	2019.04.10	2029.04.20	0.405	AA+
Bonds no. 65	10,000	2019.04.10	2039.04.20	0.739	AA+
Bonds no. 66	10,000	2019.04.23	2049.04.20	1.146	AA+
Bonds no. 67	10,000	2019.09.05	2029.09.20	0.240	AA+
Bonds no. 68	10,000	2019.09.05	2039.09.20	0.480	AA+
Bonds no. 69	20,000	2019.10.10	2039.10.20	0.500	AA+
Bonds no. 70	20,000	2020.06.04	2025.06.20	0.140	AA+
Bonds no. 71	30,000	2020.06.04	2030.06.20	0.420	AA+
Bonds no. 72 (green bonds)	20,000	2021.01.21	2031.01.20	0.350	AA+
Bonds no. 73	30,000	2021.05.20	2031.05.20	0.310	AA+
Bonds no. 74	10,000	2021.05.20	2041.05.20	0.620	AA+
Bonds no. 75	20,000	2021.10.21	2031.10.20	0.350	AA+
Bonds no. 76 (green bonds)	10,000	2022.01.20	2032.01.20	0.310	AA+
Bonds no. 77	10,000	2022.05.26	2027.05.20	0.400	AA+
Bonds no. 78	10,000	2022.05.26	2032.05.20	0.624	AA+
Bonds no. 79	23,900	2022.07.12	2025.07.18	0.350	AA+

Shelf Registration: Preliminary AA+
Maximum: JPY 300 billion
Valid: two years effective from July 8, 2021
CP: J-1+
Maximum: JPY 300 billion

Issuer: The Japan Atomic Power Company
<Affirmation>
Long-term Issuer Rating: A- Outlook: Stable
CP: J-1
Maximum: JPY 30 billion

Rating Assignment Date: July 15, 2022

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "JCR's Rating Methodology" (November 7, 2014), "Electric Power" (May 29, 2020) and "Ratings of Hybrid Securities" (September 10, 2012) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

The aforementioned credit ratings for Hokuriku Electric Power Company, Shikoku Electric Power Company, Incorporated and Hokkaido Electric Power Company, Incorporated are unsolicited. Except in cases of a credit rating for a sovereign, JCR indicates affix "p" after a rating symbol to distinguish it from a rating with solicitation. The undisclosed information, which has material influence on the credit rating, was obtained from the rating stakeholder.

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

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INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	Chubu Electric Power Company, Incorporated The Kansai Electric Power Company, Incorporated The Chugoku Electric Power Company, Incorporated Tohoku Electric Power Company, Incorporated Kyushu Electric Power Company, Incorporated Electric Power Development Co., Ltd.
Rating Publication Date:	July 21, 2022

1 The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2 The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3 The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

A) Business Bases

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

B) Financial Grounds and Asset Quality

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

C) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.
 - A) Audited financial statements presented by the rating stakeholders
 - B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the warranty made by the issuer, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

12

Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

13

Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement

or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

B) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

C) Liquidity Risks

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

D) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the order of seniority in repayment of interests and principal. JCR assumes the resultant change of the credit rating is most likely by a notch. The change could be as much as a few notches if the issuer's financial structure differs so much and thereby the balance between debts shifted so greatly. Rating change is also possible in case of the financial products for which non-payment of interest/ principal is contractually permissible, if and when the assumptions made at the time of its determination turns out to be inaccurate. The change of the credit rating is assumed to be by a notch but often as much as a few notches.

E) Rise and Fall in General Economy and Markets

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

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Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

Japan Credit Rating Agency, Ltd.

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The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Chubu Electric Power Company, Incorporated	Issuer(Long-term)	December 11, 2012	AA	Negative
Chubu Electric Power Company, Incorporated	Issuer(Long-term)	July 25, 2013	AA	Negative
Chubu Electric Power Company, Incorporated	Issuer(Long-term)	August 28, 2014	AA	Negative
Chubu Electric Power Company, Incorporated	Issuer(Long-term)	August 25, 2015	AA	Stable
Chubu Electric Power Company, Incorporated	Issuer(Long-term)	June 29, 2016	AA	Stable
Chubu Electric Power Company, Incorporated	Issuer(Long-term)	July 3, 2017	AA	Stable
Chubu Electric Power Company, Incorporated	Issuer(Long-term)	June 22, 2018	AA	Stable
Chubu Electric Power Company, Incorporated	Issuer(Long-term)	July 2, 2019	AA	Stable
Chubu Electric Power Company, Incorporated	Issuer(Long-term)	July 20, 2020	AA	Stable
Chubu Electric Power Company, Incorporated	Issuer(Long-term)	July 21, 2021	AA	Stable
Chubu Electric Power Company, Incorporated	CP	September 4, 1995	J-1	
Chubu Electric Power Company, Incorporated	CP	April 17, 1996	J-1+	
Chubu Electric Power Company, Incorporated	CP	April 30, 1999	J-1+	
Chubu Electric Power Company, Incorporated	CP	March 14, 2000	J-1+	
Chubu Electric Power Company, Incorporated	CP	April 11, 2000	J-1+	
Chubu Electric Power Company, Incorporated	CP	March 15, 2001	J-1+	
Chubu Electric Power Company, Incorporated	CP	March 8, 2002	J-1+	
Chubu Electric Power Company, Incorporated	CP	April 1, 2003	J-1+	
Chubu Electric Power Company, Incorporated	CP	April 15, 2004	J-1+	
Chubu Electric Power Company, Incorporated	CP	April 8, 2005	J-1+	
Chubu Electric Power Company, Incorporated	CP	April 15, 2005	J-1+	
Chubu Electric Power Company, Incorporated	CP	April 3, 2006	J-1+	
Chubu Electric Power Company, Incorporated	CP	April 17, 2006	J-1+	
Chubu Electric Power Company, Incorporated	CP	April 17, 2007	J-1+	
Chubu Electric Power Company, Incorporated	CP	April 24, 2008	J-1+	
Chubu Electric Power Company, Incorporated	CP	April 27, 2009	J-1+	
Chubu Electric Power Company, Incorporated	CP	April 27, 2010	J-1+	
Chubu Electric Power Company, Incorporated	CP	June 6, 2011	J-1+	
Chubu Electric Power Company, Incorporated	CP	September 22, 2011	J-1+	
Chubu Electric Power Company, Incorporated	CP	June 19, 2012	J-1+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Chubu Electric Power Company, Incorporated	CP	July 25, 2013	J-1+	
Chubu Electric Power Company, Incorporated	CP	August 28, 2014	J-1+	
Chubu Electric Power Company, Incorporated	CP	August 25, 2015	J-1+	
Chubu Electric Power Company, Incorporated	CP	June 29, 2016	J-1+	
Chubu Electric Power Company, Incorporated	CP	July 3, 2017	J-1+	
Chubu Electric Power Company, Incorporated	CP	June 22, 2018	J-1+	
Chubu Electric Power Company, Incorporated	CP	July 2, 2019	J-1+	
Chubu Electric Power Company, Incorporated	CP	July 20, 2020	J-1+	
Chubu Electric Power Company, Incorporated	CP	July 21, 2021	J-1+	
Chubu Electric Power Company, Incorporated	Shelf Registration	October 2, 2020	AA	
Chubu Electric Power Company, Incorporated	Shelf Registration	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.420	December 11, 2012	AA	
Chubu Electric Power Company, Incorporated	Bonds no.420	July 25, 2013	AA	
Chubu Electric Power Company, Incorporated	Bonds no.420	August 28, 2014	AA	
Chubu Electric Power Company, Incorporated	Bonds no.420	August 25, 2015	AA	
Chubu Electric Power Company, Incorporated	Bonds no.420	June 29, 2016	AA	
Chubu Electric Power Company, Incorporated	Bonds no.420	July 3, 2017	AA	
Chubu Electric Power Company, Incorporated	Bonds no.420	June 22, 2018	AA	
Chubu Electric Power Company, Incorporated	Bonds no.420	July 2, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.420	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.420	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.499	June 7, 2013	AA	
Chubu Electric Power Company, Incorporated	Bonds no.499	July 25, 2013	AA	
Chubu Electric Power Company, Incorporated	Bonds no.499	August 28, 2014	AA	
Chubu Electric Power Company, Incorporated	Bonds no.499	August 25, 2015	AA	
Chubu Electric Power Company, Incorporated	Bonds no.499	June 29, 2016	AA	
Chubu Electric Power Company, Incorporated	Bonds no.499	July 3, 2017	AA	
Chubu Electric Power Company, Incorporated	Bonds no.499	June 22, 2018	AA	
Chubu Electric Power Company, Incorporated	Bonds no.499	July 2, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.499	July 20, 2020	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Chubu Electric Power Company, Incorporated	Bonds no.499	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.500	May 15, 2014	AA	
Chubu Electric Power Company, Incorporated	Bonds no.500	August 28, 2014	AA	
Chubu Electric Power Company, Incorporated	Bonds no.500	August 25, 2015	AA	
Chubu Electric Power Company, Incorporated	Bonds no.500	June 29, 2016	AA	
Chubu Electric Power Company, Incorporated	Bonds no.500	July 3, 2017	AA	
Chubu Electric Power Company, Incorporated	Bonds no.500	June 22, 2018	AA	
Chubu Electric Power Company, Incorporated	Bonds no.500	July 2, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.500	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.500	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.501	September 12, 2014	AA	
Chubu Electric Power Company, Incorporated	Bonds no.501	August 25, 2015	AA	
Chubu Electric Power Company, Incorporated	Bonds no.501	June 29, 2016	AA	
Chubu Electric Power Company, Incorporated	Bonds no.501	July 3, 2017	AA	
Chubu Electric Power Company, Incorporated	Bonds no.501	June 22, 2018	AA	
Chubu Electric Power Company, Incorporated	Bonds no.501	July 2, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.501	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.501	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.502	December 4, 2014	AA	
Chubu Electric Power Company, Incorporated	Bonds no.502	August 25, 2015	AA	
Chubu Electric Power Company, Incorporated	Bonds no.502	June 29, 2016	AA	
Chubu Electric Power Company, Incorporated	Bonds no.502	July 3, 2017	AA	
Chubu Electric Power Company, Incorporated	Bonds no.502	June 22, 2018	AA	
Chubu Electric Power Company, Incorporated	Bonds no.502	July 2, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.502	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.502	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.503	February 27, 2015	AA	
Chubu Electric Power Company, Incorporated	Bonds no.503	August 25, 2015	AA	
Chubu Electric Power Company, Incorporated	Bonds no.503	June 29, 2016	AA	
Chubu Electric Power Company, Incorporated	Bonds no.503	July 3, 2017	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Chubu Electric Power Company, Incorporated	Bonds no.503	June 22, 2018	AA	
Chubu Electric Power Company, Incorporated	Bonds no.503	July 2, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.503	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.503	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.504	August 6, 2015	AA	
Chubu Electric Power Company, Incorporated	Bonds no.504	August 25, 2015	AA	
Chubu Electric Power Company, Incorporated	Bonds no.504	June 29, 2016	AA	
Chubu Electric Power Company, Incorporated	Bonds no.504	July 3, 2017	AA	
Chubu Electric Power Company, Incorporated	Bonds no.504	June 22, 2018	AA	
Chubu Electric Power Company, Incorporated	Bonds no.504	July 2, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.504	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.504	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.505	August 6, 2015	AA	
Chubu Electric Power Company, Incorporated	Bonds no.505	August 25, 2015	AA	
Chubu Electric Power Company, Incorporated	Bonds no.505	June 29, 2016	AA	
Chubu Electric Power Company, Incorporated	Bonds no.505	July 3, 2017	AA	
Chubu Electric Power Company, Incorporated	Bonds no.505	June 22, 2018	AA	
Chubu Electric Power Company, Incorporated	Bonds no.505	July 2, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.505	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.505	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.506	September 3, 2015	AA	
Chubu Electric Power Company, Incorporated	Bonds no.506	June 29, 2016	AA	
Chubu Electric Power Company, Incorporated	Bonds no.506	July 3, 2017	AA	
Chubu Electric Power Company, Incorporated	Bonds no.506	June 22, 2018	AA	
Chubu Electric Power Company, Incorporated	Bonds no.506	July 2, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.506	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.506	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.507	January 15, 2016	AA	
Chubu Electric Power Company, Incorporated	Bonds no.507	June 29, 2016	AA	
Chubu Electric Power Company, Incorporated	Bonds no.507	July 3, 2017	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Chubu Electric Power Company, Incorporated	Bonds no.507	June 22, 2018	AA	
Chubu Electric Power Company, Incorporated	Bonds no.507	July 2, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.507	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.507	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.508	April 8, 2016	AA	
Chubu Electric Power Company, Incorporated	Bonds no.508	June 29, 2016	AA	
Chubu Electric Power Company, Incorporated	Bonds no.508	July 3, 2017	AA	
Chubu Electric Power Company, Incorporated	Bonds no.508	June 22, 2018	AA	
Chubu Electric Power Company, Incorporated	Bonds no.508	July 2, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.508	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.508	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.509	June 10, 2016	AA	
Chubu Electric Power Company, Incorporated	Bonds no.509	June 29, 2016	AA	
Chubu Electric Power Company, Incorporated	Bonds no.509	July 3, 2017	AA	
Chubu Electric Power Company, Incorporated	Bonds no.509	June 22, 2018	AA	
Chubu Electric Power Company, Incorporated	Bonds no.509	July 2, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.509	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.509	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.510	June 10, 2016	AA	
Chubu Electric Power Company, Incorporated	Bonds no.510	June 29, 2016	AA	
Chubu Electric Power Company, Incorporated	Bonds no.510	July 3, 2017	AA	
Chubu Electric Power Company, Incorporated	Bonds no.510	June 22, 2018	AA	
Chubu Electric Power Company, Incorporated	Bonds no.510	July 2, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.510	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.510	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.511	July 8, 2016	AA	
Chubu Electric Power Company, Incorporated	Bonds no.511	July 3, 2017	AA	
Chubu Electric Power Company, Incorporated	Bonds no.511	June 22, 2018	AA	
Chubu Electric Power Company, Incorporated	Bonds no.511	July 2, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.511	July 20, 2020	AA	

