

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	<Rating Change>	From AA- to AA	From Positive to 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	<Outlook Change>	AA-p	From Negative to 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 9 and beyond for details about ratings on individual bonds, etc.)

Rating Viewpoints

- As a result of reviewing the ratings of 8 former general electricity utilities, as well as Electric Power Development Co., Ltd. and The Japan Atomic Power Company, JCR has changed the ratings or revised rating outlooks of some of the companies that have made progress in addressing the issues, and has left the ratings and outlooks of the other companies unchanged. Although the environment surrounding the electric power industry continues to be difficult, JCR believes that the earnings and financial bases of the companies are not impaired. The rapid suspension and

abolition of inefficient coal-fired power plants, which JCR has been monitoring recently, is expected to be avoided. Discussions on transactions in new markets such as non-fossil value trading and capacity markets, as well as those on a new wheeling charge system, are expected to improve the profit structure of the power generation and transmission/distribution businesses in the long term, and to curb excessive retail sales competition. On the other hand, various risks in the nuclear power business, including governance and judicial issues, are not reduced, and competition in the retail business will not ease. It should be also noted that some companies are undergoing on-site inspections by the Fair Trade Commission for suspected violations of the Antimonopoly Act. In addition, demand for low-carbon and decarbonized power sources is becoming even stronger in order to achieve carbon neutrality, and the entire industry is facing high hurdles. While taking these various changes in the business environment into consideration over the medium to long term, JCR will reflect differences in business and financial risks facing individual companies in their ratings and rating outlooks, based on an assessment of the framework common to the entire industry, with a focus on the core power transmission and distribution business.

- (2) Attention should be paid to the supply and demand of electricity for the time being. Given the current situations of COVID-19 pandemic and spread of variants, the impact on electricity demand is expected to be negative for a while. However, economic activities have been normalized compared to last year. Demand is expected to pick up gradually along with promotion of vaccination and other developments. In the long run, the COVID-19 pandemic crisis is expected to be transitory. On the other hand, in terms of supply, the forecast for the reserve margin in FY2021 shows that there are some areas where the situation is severe in summer and winter. In particular, JCR will closely monitor the status of measures to secure reserve power sources and fuel, and to prevent equipment trouble, for those companies that were heavily burdened in last winter's response.
- (3) The increase in the share of new entrants is slowing down. Their share has increased due to renewed price competition in response to the slump in wholesale electricity prices caused by low fuel prices under the COVID-19 pandemic crisis. However, there has been a lull since the electricity supply-demand tightening last winter. This incident led to the bankruptcy of some new entrants, highlighting the instability of the power procurement structure that is biased toward the Japan Electric Power Exchange, Japan's electric power wholesale market. In addition, JCR believes that excessive competition is likely to come to a halt in the future, taking into account facts including the fact that as the former general electricity utilities are shifting their focus to profitability, potential room for acquiring price-conscious customers is becoming smaller than in the past, as well as cost burden on electricity retailers associated with the introduction of the capacity market. JCR will continue to monitor trends in sales competition with new entrants and its impact on earnings of companies.
- (4) The road to restarting nuclear power plants is tough. Following the scandal of receipt of money and goods in the fiscal year ended March 2020 (FY2019), in FY2020, there were inappropriate incidents, such as the unauthorized use of ID cards and the partial loss of functions of nuclear material protection equipment in some companies. The impact on the nuclear power plant business of the industry as a whole is not insignificant. It is necessary to take drastic measures and take time to gain the understanding of society. As for the judicial risk, it has been advancing and retreating. While the provisional injunction against the operation of the Ikata Unit 3 reactor was revoked, a ruling was issued to stop the operation of Tokai No. 2 Power Station. It is necessary to continue to pay attention to the trend of judicial decisions. On the other hand, operations of specialized safety facilities started at Sendai Units 1 and 2 and Takahama Units 3 and 4, and Mihama Unit 3 has begun its operations after an age of more than 40 years, so it can be said that progress has been made toward stabilizing operations. Restarting the operation of nuclear power plants is a critical management issue for companies from the perspective of reducing fuel costs and CO2 emissions and promoting investment recovery. Along with the progress of the Nuclear Regulation Authority ("NRA")'s examination toward the restart of nuclear power plants, reinforcement of safety management systems and activities for public understanding of each company will remain focus of attention.
- (5) The 6th Basic Energy Plan is currently being formulated, and it is expected that more emphasis will be placed on the Environment in the basic energy policy, which adds S (Safety) to 3E (Energy Security, Economic Efficiency, and Environment). However, based on the experience of last winter's tight power supply and demand situation, it can be confirmed that an over-reliance on renewable energy and a drastic reduction of thermal power generation as an adjustment is likely to place a burden on supply stability and economic efficiency. Looking at the progress of discussions at national council, etc. to date, it is assumed that companies will be encouraged to improve power

generation efficiency of inefficient coal-fired power plants, suspend operations or close them down within a certain time frame. In light of the above, it is becoming less likely that the plan will have an immediate impact on profitability and finances of each company, but JCR will continue to monitor whether the plan can provide a realistic solution, including the positioning of the nuclear power plant business, in light of the domestic situation, which differs from Europe where the use of renewable energy has advanced.

- (6) Although there are variations among companies in the industry, it is assumed that business performance will remain weak for the time being against the backdrop of a decline in sales volume. The key point will be the impact on profit from an increase or a decrease in sales in the retail business and skillful implementation of measures. In the medium to long term, performance of each company is expected to improve with restart of nuclear power plants and utilization of new markets, while continuing to improve management efficiency. On the financial front, interest-bearing debt is expected to continue to increase due to heavy burden of investment in safety measures and installation of specialized safety facilities at nuclear power plants, strengthening resilience of power transmission and distribution networks and dealing with aging, fostering overseas and diversified businesses, as well as development of offshore wind power, which is expected to go into full swing in the future. However, there is little concern that the financial base of each company will significantly deteriorate, given factors including that nuclear power plant-related investments are peaking out for some companies, steady profit accumulation is expected in the industry as a whole, and a certain level of financial discipline can be observed.

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 (the “Company”) supplies electricity to Aichi, Nagano, Gifu and Mie prefectures as well as 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, chemicals, electrical and other major manufacturers of Japan are located. The Company completed the integration of its thermal power business into 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.).
- (2) The Company has been able to maintain high profitability. In the first year after the transition to a business model that separates power generation from sales, the Company was able to make progress in improving efficiency of power procurement and synergy effects of JERA, despite the difficult environment. In addition, the Company is taking advantage of its strong financial base to strengthen its business base through Eneco (Netherlands), in which it invested in 2020, and to expand its community support infrastructure for data and energy-based services, and is ahead of other companies in the industry in efforts to achieve growth. However, the restart of Hamaoka Nuclear Power Station, a non-fossil power source, and expansion of renewable energy business will be important in further improving profitability and competitiveness. Based on the above, JCR has affirmed the Company’s ratings with Stable outlook.
- (3) JCR’s medium- to long-term focus includes the results of deepening the business model separating power generation from sales, progress in the examination process for the restart of the Hamaoka Nuclear Power Station, and synergies with Eneco, enhancement of profitability at JERA. JCR will examine whether the Company can further improve its profit level and financial soundness through progress in business development and the restart of the Hamaoka Nuclear Power Station.

Issuer: The Kansai Electric Power Company, Incorporated

<Rating Change>

Long-term Issuer Rating: from AA- to AA
 Outlook: from Positive to Stable

Bonds:	from AA- to AA
Shelf Registration:	from Preliminary AA- to Preliminary AA
<Affirmation>	
CP:	J-1+

- (1) The Kansai Electric Power Company, Incorporated (the “Company”) supplies electricity mainly to six prefectures in Kinki area. Receiving relatively large volume of electricity from other companies, the Company can adjust the long-term supply-demand balance rather easily, but at the same time its supply-demand conditions and earnings are susceptible to operational status of other companies’ power sources. Nuclear power accounts for rather large part of the power generation facilities, partly because the Company has focused on nuclear power business from early on. Since it was found that the Company’s executives and employees had received money and goods from a government official of Takahama Town in Fukui Prefecture in September 2019, it has revamped management structure, working to improve operations.
- (2) The Company’s efforts to restore trust have produced certain results. In addition, restructuring of its 7-unit nuclear power plant system has progressed with start of operations of specialized safety facilities at Takahama Power Station Units 3 and 4 and operations of Mihama Unit 3 after an age of more than 40 years. The business performance is underpinned by its stable power transmission and distribution and information & telecommunications businesses, and it has secured one of the highest profit levels in the industry. In light of the restart of nuclear power plants and cost reductions in the power generation business, profits are expected to improve in the medium term. Furthermore, as the high level of capital investment in nuclear power plants is coming to an end, the Company will be able to maintain its current level of financial structure in the future. Based on the above, JCR has upgraded the Company’s ratings by 1 notch with revision of the rating outlook from Positive to Stable.
- (3) Although it will take time to assess an ability to regain the trust of the public, because accumulation of achievements is important, JCR can confirm the Company’s stance and policy to continuously reform its corporate governance and employee awareness, in addition to the renewal of the management team and review of the organizational structure to strengthen the control function. Looking ahead, JCR will focus on (i) progress of management reforms and their penetration within the Company, (ii) efforts to achieve long-term stable operation of each nuclear power plant, and (iii) curbing customer churn in retail sales. Given that the Company’s power source portfolio has few inefficient coal-fired power plants and that nuclear power, which is a non-fossil power source, is being expanded, the Company is expected to gain a competitive advantage in the long term.

Issuer: The Chugoku Electric Power Company, Incorporated

<Affirmation >

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

- (1) The Chugoku Electric Power Company, Incorporated (the “Company”) supplies electricity mainly to Chugoku region. The Company’s facility formation tended to center on cost-competitive coal-fired thermal power stations because of fierce competition with large-scale private power generation facilities held by many materials manufacturers in its service areas. Therefore, ratio of nuclear power generation in the power source composition is relatively low. In 2022, the coal-fired Misumi Power Station Unit 2 will start the operation.
- (2) The Company’s performance is expected to improve over the medium term. With the construction of safety measures underway at the Unit 2 of Shimane Nuclear Power Station, NRA’s examination of the plant is entering the final stage towards obtaining permission for change in reactor installation. The highly efficient Misumi Power Station Unit 2 is scheduled to be put into operation, and in the medium to long term, the Company will have greater flexibility in its business development, including retail and wholesale that appeal to environmental and economic advantages, and replacement of aging thermal power plants. On the financial front, the Company is expected to continue high levels of capital investment. However, it has indicated a policy of controlling cash outflows and is expected to maintain its current level of financial structure. Based on the above, JCR has affirmed the Company’s ratings with Stable outlook.

- (3) The focus going forward will be on the progress of the examination and safety work at the Unit 2 of the Shimane Nuclear Power Station. As financial burden for the Shimane Nuclear Power Station Unit 3, of which construction is almost complete, is heavy, and the start of operation is essential for the drastic improvements of its profitability and financial structure, JCR will monitor the status of the examination. The challenge is to further strengthen the financial base by putting performance improvement on track and balancing cash flow, while adhering to financial discipline.

Issuer: Hokuriku Electric Power Company

<Affirmation>

Long-term Issuer Rating: AAp
Outlook: Stable

- (1) Hokuriku Electric Power Company (the "Company") supplies electricity to three prefectures in Hokuriku region and a part of Gifu Prefecture. Using the ample water resources in the region, it has the largest hydroelectric power generation in the industry as measured by power source composition. With low electricity rate in the industry, it demonstrates high price competitiveness in the fully liberalized electricity retail environment. Its first LNG-fired thermal power station, Toyama Shinko Thermal Power Station LNG-fired Unit 1, started its operation in November 2018.
- (2) The Company has a strong business base mainly in the Hokuriku region. Through a variety of alliances, services that meet customer needs have been expanded, which is contributing to restraining customers from leaving the Company. In addition, the assessing the activity of the faults at the site of the Shika Nuclear Power Station has progressed. However, the restart of the plant is expected to take some time, and from the perspective of margin for supply capacity, stable operation of thermal power plants will remain important. In addition, despite the heavy burden of investment in safety measures for nuclear power plants, given the Company's ability to generate cash flow, there is little likelihood that its financial structure will deteriorate for the time being. Based on the above, JCR has affirmed the Company's rating with Stable outlook.
- (3) The future focus will be on the improvement of power generation efficiency through the replacement of turbines at Tsuruga Thermal Power Station Units 1 and 2 and Nanao Ohta Thermal Power Station Units 1 and 2, trend of the examination of the Shika Nuclear Power Station Unit 2, which has not been in operation for many years, and efforts to restart the plant, as well as the diversification of revenue sources including the expansion of sales outside the region and the strengthening of businesses other than electric power. The restart of the Shika Nuclear Power Station remains important from the perspectives of investment recovery, supply stability, and sales strategy. On the financial front, the Company's medium- to long-term task is to further increase its available capacity by expanding equity capital and reducing interest-bearing debt.

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 (the "Company") supplies electricity 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 efficiency of its power distribution facilities, demand differences between high-demand and low-demand periods are small, meaning that the yearly load factor is high. Having started operations of several highly efficient thermal power stations after quake and currently constructing more, the Company is increasing its power sources with competitive strength. In February 2020, the Company obtained permission from NRA to make changes to the reactor installation for the Onagawa Nuclear Power Station Unit 2.
- (2) The Company's profitability is stable. The Haramachi Thermal Power Station Units 1 and 2, which are the main power sources, and Sendai Thermal Power Station Unit 4, have already recovered from the damage caused by the earthquake in February 2021, and the impact on profit is expected to be temporary. In the medium term, in addition to cost reductions such as more efficient procurement of materials, equipment and fuel, the earnings base is expected to be strengthened by the restart of Onagawa Unit 2 and the start of operation of Joetsu Unit 1. Although the Company

will continue to bear the burden of investments such as safety measures for nuclear power plants and renewable energy business, there is little likelihood that its financial structure will deteriorate in light of its current profitability and cash flow generation ability, as well as its policy of taking financial soundness into consideration. Based on the above, JCR has affirmed the Company's ratings with Stable outlook.

- (3) The focus going forward will be on the progress of safety measures for the Onagawa Nuclear Power Station Unit 2, which is scheduled to be completed in FY2022. In addition, the restart of the Higashidori Nuclear Power Station will not only reduce CO2 emissions, but also increase the flexibility of its power source portfolio, and the progress of the conformity review is important. JCR will also pay attention to the development of renewable energy projects, especially wind power generation, and the expansion of electricity sales outside the region, especially 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 (the "Company") supplies electricity to entire Shikoku region. In its service area, there are many plants of materials industries such as pulp & paper, chemicals and steel, and many of them have large-scale private power generation facilities. In normal times, a large proportion of the generation and transmission of electricity is for other power companies. In 2023, the Company plans to complete replacement work and start operation of Saijo Unit 1, which uses a highly efficient ultra-supercritical pressure power generation system.
- (2) The Company's profitability and supply capacity are expected to recover in the future. The provisional injunction against the operation of the Ikata Nuclear Power Station Unit 3, one of the main power sources, was revoked in March 2021, and with the completion of construction for installation of specialized safety facilities in sight, possibility of restarting operation of the plant is increasing. In addition, the Company's sales policy has been successful in maintaining its customer base, and it has been steadily strengthening its telecommunication service and international business. As for capital investment, investment in safety measures for nuclear power plants is in the final stage, although the replacement work of Saijo Unit 1 will continue. Considering the Company's ability to generate cash flow, JCR expect it to maintain its current financial structure. Based on the above, JCR has affirmed the Company's rating with Stable outlook.
- (3) Given that the Company's performance is likely to be affected by the operating status of nuclear power plants, it will be important to strengthen the telecommunication service and international business from the perspective of diversifying revenue sources. In the long term, new investment opportunities are expected to increase toward the realization of a decarbonized society, and it will be a challenge to further enhance its financial capacity.

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 (the "Company") provides power services mainly in 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 generation in the power source composition, it has Sendai Nuclear Power Station in Kagoshima Prefecture and Genkai Nuclear Power Station in Saga Prefecture. In December 2019, the state-of-the-art coal-fired thermal power station, Matsuura Power Station Unit 2 started its operation.
- (2) The Company's business recovery is getting on a steady path. The Sendai Nuclear Power Station Units 1 and 2 have already started operation of the specialized safety facilities, and the

construction of such facilities is progressing smoothly at the Genkai Nuclear Power Station Units 3 and 4. JCR believes that the Company will be able to utilize power sources with environmental and economic advantages to achieve high competitiveness in the future. In addition, it is taking measures to curb the loss on LNG resale, which has been putting downward pressure on profits in recent years. On the financial front, the Company has been able to improve to some extent by raising funds with equity content. Further strengthening of financial base against the backdrop of improved profitability will be an issue for the rating. Based on the above, JCR has affirmed the Company's ratings with Stable outlook.

- (3) Looking ahead, JCR will focus on: (i) progress of the construction of the specialized safety facilities at the Genkai Nuclear Power Station, for which the deadline of installation of specialized safety facilities is in 2022; (ii) handling of the Sendai Nuclear Power Station Units 1 and 2, which will be in operation for 40 years after the commencement in 2024 and 2025; and (iii) strengthening of the Company's financial base, which is somewhat inferior to others in the industry. With regard to (iii), the Company has set an equity ratio target of 20% as of the end of FY2025 (14.7% as of the end of FY2020, after taking into account the equity content of subordinated bonds). JCR will examine whether the Company can further increase its equity capital.

Issuer: Hokkaido Electric Power Company, Incorporated

<Outlook Change>

Long-term Issuer Rating: AA-p

Outlook: from Negative to Stable

- (1) Hokkaido Electric Power Company, Incorporated (the "Company") supplies electricity to entire Hokkaido region. While its power demand density is the lowest among the 10 former general electricity utilities, its yearly load factor is high due to the climate, which enables efficient operations of power generation and other facilities during a normal period of time. Having a high ratio of nuclear power generation in the power source composition, power supply had been insufficient due to suspension of operations of the 3 units at the Tomari Nuclear Power Station, but in February 2019 it started operation of its first LNG-fired thermal power station, Ishikariwan Shinko Power Plant Unit 1, increasing the stability of supply.
- (2) Recovery of the Company's profitability and its stability can be confirmed. The Company's efforts including those to improve management efficiency over the past few years have been successful, and its earnings structure has been strengthened. It was able to respond more successfully than other regions to the tight power supply and demand situation last winter. In addition, the assessing the activity of the faults at the site of the Tomari Nuclear Power Station Unit 3 has progressed. Although there is still room for improvement in the Company's financials, JCR judged that the Company will be able to maintain the trend of improvement in its financial indicators over the medium term, as its financial policy is conservative, giving priority to the improvement of equity ratio. Based on the above, JCR has affirmed the Company's ratings with revision of rating outlook from Negative to Stable.
- (3) Strengthening the Company's financial base is an ongoing issue, and JCR will continue to closely monitor its progress. As for the retail business, customers in the low-voltage sector continue to leave the Company, and it will be important to improve the effectiveness of sales measures. In addition, the restart of the Tomari Nuclear Power Station is indispensable for full-scale improvement of profitability and reduction of CO2 emissions. JCR will pay attention to the progress of the examination process for this plant.

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. (the "Company") is mainly engaged in power wholesale to Japan's 10 former general electricity utilities and power transmission businesses. It has highly efficient large-scale coal-fired thermal power, hydroelectric power, and onshore wind power plants

nationwide. It plays a critical role in Japan's wide-area power operations with its frequency converter station and power interconnecting lines that connect power companies.

- (2) The Company maintains a strong business base. In addition to the high cost competitiveness of its domestic business and the stability of its customers, the contribution to profits of overseas business has been increasing in recent years. In the long term, the impact of requests for suspension and abolition of inefficient coal-fired power plants requires caution. However, the impact is expected to be mitigated by efforts to diversify revenue sources and business risks, including expansion of renewable energy and overseas power generation businesses. On the financial front, the Company is expected to continue investing in new overseas development projects. However, given its ability to generate cash flow and financial policy, possibility of a deterioration in its financial structure is small. Based on the above, JCR has affirmed the Company's ratings with Stable outlook.
- (3) For the time being, resolution of equipment troubles and strengthening of maintenance of domestic thermal power plants will be issues. In addition, appropriate responses to requests for the suspension of operations and closure of coal-fired power plants, smooth start-up of the Jackson Power Plant in the U.S., and enhancement of profitability in wholesale, including the baseload and capacity markets, will be the focus of medium-term attention. In the future, demonstration tests of the Osaki CoolGen Project and the GENESIS Matsushima Plan, as well as trend of the Oma nuclear power plant under construction, which has a heavy financial burden, will be issues to be watched.

Issuer: The Japan Atomic Power Company

<Affirmation>

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

- (1) The Japan Atomic Power Company (the "Company") was established in 1957 by Japan's 9 former general electricity utilities, Electric Power Development Co., Ltd. and other parties including nuclear plant manufacturers. With a half of directors coming from the former general electricity utilities, the Company has close relations with these companies in terms of capital and human resources. It conducts nuclear power generation and power wholesale to 5 former general electricity utilities as core businesses. As for the investment recovery of power sources, the Company's wholesale fares reflect such fixed costs as 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) Business performance of The Japan Atomic Power Company (the "Company") is stable. While the operations of the Tokai No. 2 Power Station and Tsuruga Power Station Unit 2 are suspended, the strong contractual relationship with the power receiving companies supports the business performance. The Company is in the process of obtaining the necessary permissions and approvals for the Tokai No. 2 Power Station and has secured funds for safety measure work, and preparations for the restart of the plant are underway. However, in March 2021, a ruling was issued to stop the operation of the plant. Although this will not have an immediate impact on the Company's management, it will be necessary to closely monitor the judicial trend in the future. On the financial front, there are no particular concerns, considering its relationships with financial institutions and debt guarantees by its power recipients. Based on the above, JCR has affirmed the Company's ratings with Stable outlook.
- (3) JCR strongly incorporates into the Company's ratings its stability of performance based on the contractual relationships with power receiving companies. In the medium-to-long term, factors such as formulation of evacuation plans by the relevant local governments for the restart of the Tokai No. 2 Power Station, their consent to the restart, and trend of conformity review of the Tsuruga Power Station Unit 2 will be important perspectives. However, various risks associated with nuclear power plants are not a thing the Company can deal with alone, and their foreseeability is low. JCR will carefully monitor the future decisions of NRA and nuclear power policy.

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. 522	20,000	2017.04.14	2022.04.25	0.130	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
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	10,000	2021.07.15	2031.07.25	0.300	AA

(Green Bonds)

(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

<Rating Change>

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. 495	20,000	2014.09.19	2021.09.17	0.746	AA
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
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. 525	30,000	2018.12.25	2021.12.20	0.14	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. 529	20,000	2019.06.20	2022.06.20	0.14	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

(All bonds are attached with general security.)

Shelf Registration: Preliminary AA

Maximum: JPY 950 billion

Valid: two years effective from August 8, 2020

<Affirmation>

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. 415	10,000	2019.05.29	2022.05.25	0.14	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
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

(All bonds are attached with general security.)
 Shelf Registration: Preliminary AA
 Maximum: JPY 720 billion
 Valid: two years effective from August 19, 2020
 CP: J-1+
 Maximum: JPY 280 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. 460	10,000	2012.03.16	2022.02.25	1.535	AA
Bonds no. 462	15,000	2012.05.31	2022.05.25	1.376	AA
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. 479	10,000	2015.04.27	2022.04.25	0.372	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
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. 506	10,000	2018.12.21	2021.12.24	0.14	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. 511	15,000	2019.06.25	2022.06.24	0.14	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	5,000	2020.02.27	2030.02.25	0.310	AA
(Green Bonds)					
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	10,000	2020.09.16	2030.09.25	0.320	AA
(Green Bonds)					
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

(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. 430	30,000	2014.10.16	2021.10.25	0.540	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. 436	10,000	2016.01.19	2022.01.25	0.390	AA-
Bonds no. 437	10,000	2016.01.19	2026.01.23	0.685	AA-
Bonds no. 438	20,000	2016.04.19	2022.04.25	0.240	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. 450	10,000	2017.05.31	2022.05.25	0.170	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. 473	15,000	2018.12.25	2021.12.24	0.14	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. 479	15,000	2019.06.25	2022.06.24	0.14	AA-
Bonds no. 480	10,000	2019.07.25	2025.07.25	0.180	AA-
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	15,000	2021.06.10	2031.05.23	0.310	AA-

(Green Bonds)

Bonds no. 495	15,000	2021.07.14	2040.07.25	0.610	AA-
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(All bonds are attached with general security)

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:

1. 0.99% per annum from next day of Issue Date to Oct. 15, 2025. 6M Euroyen LIBOR + 1.02% on interest payment dates from Oct. 16, 2025 to Oct. 15, 2030. 6M Euroyen LIBOR + 1.32% on interest payment dates from Oct. 16, 2030 to Oct. 15, 2045. 6M Euroyen LIBOR + 2.02% on interest payment dates on and after Oct. 16, 2045.

2. 1.09% per annum from next day of Issue Date to Oct. 15, 2027. 6M Euroyen LIBOR + 1.10% on interest payment dates from Oct. 16, 2027 to Oct. 15, 2030. 6M Euroyen LIBOR + 1.40% on interest payment dates from Oct. 16, 2030 to Oct. 15, 2047. 6M Euroyen LIBOR + 2.10% on interest payment dates on and after Oct. 16, 2047.
3. 1.30% per annum from next day of Issue Date to Oct. 15, 2030. 6M Euroyen LIBOR + 1.55% on interest payment dates from Oct. 16, 2030 to Oct. 15, 2050. 6M Euroyen LIBOR + 2.25% on interest payment dates on and after Oct. 16, 2050.

Shelf Registration: Preliminary AA-

Maximum: JPY 600 billion

Valid: two years effective from June 26, 2020

CP: J-1+

Maximum: JPY 250 billion

Issuer: Hokkaido Electric Power Company, Incorporated

<Outlook Change>

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	20,000	2021.01.21	2031.01.20	0.350	AA+
(Green Bonds)					
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+

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 16, 2021

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 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.

Glossary:

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, 2021

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.

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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	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+	
Chubu Electric Power Company, Incorporated	CP	July 25, 2013	J-1+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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	Shelf Registration	October 2, 2020	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.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	
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	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.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.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.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	
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.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	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.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.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.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	
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.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.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	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.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.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	
Chubu Electric Power Company, Incorporated	Bonds no.512	July 8, 2016	AA	
Chubu Electric Power Company, Incorporated	Bonds no.512	July 3, 2017	AA	
Chubu Electric Power Company, Incorporated	Bonds no.512	June 22, 2018	AA	
Chubu Electric Power Company, Incorporated	Bonds no.512	July 2, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.512	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.513	August 23, 2016	AA	
Chubu Electric Power Company, Incorporated	Bonds no.513	July 3, 2017	AA	
Chubu Electric Power Company, Incorporated	Bonds no.513	June 22, 2018	AA	
Chubu Electric Power Company, Incorporated	Bonds no.513	July 2, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.513	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.514	October 7, 2016	AA	
Chubu Electric Power Company, Incorporated	Bonds no.514	July 3, 2017	AA	
Chubu Electric Power Company, Incorporated	Bonds no.514	June 22, 2018	AA	
Chubu Electric Power Company, Incorporated	Bonds no.514	July 2, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.514	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.515	October 7, 2016	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Chubu Electric Power Company, Incorporated	Bonds no.515	July 3, 2017	AA	
Chubu Electric Power Company, Incorporated	Bonds no.515	June 22, 2018	AA	
Chubu Electric Power Company, Incorporated	Bonds no.515	July 2, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.515	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.516	November 29, 2016	AA	
Chubu Electric Power Company, Incorporated	Bonds no.516	July 3, 2017	AA	
Chubu Electric Power Company, Incorporated	Bonds no.516	June 22, 2018	AA	
Chubu Electric Power Company, Incorporated	Bonds no.516	July 2, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.516	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.517	November 29, 2016	AA	
Chubu Electric Power Company, Incorporated	Bonds no.517	July 3, 2017	AA	
Chubu Electric Power Company, Incorporated	Bonds no.517	June 22, 2018	AA	
Chubu Electric Power Company, Incorporated	Bonds no.517	July 2, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.517	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.518	January 13, 2017	AA	
Chubu Electric Power Company, Incorporated	Bonds no.518	July 3, 2017	AA	
Chubu Electric Power Company, Incorporated	Bonds no.518	June 22, 2018	AA	
Chubu Electric Power Company, Incorporated	Bonds no.518	July 2, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.518	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.519	January 13, 2017	AA	
Chubu Electric Power Company, Incorporated	Bonds no.519	July 3, 2017	AA	
Chubu Electric Power Company, Incorporated	Bonds no.519	June 22, 2018	AA	
Chubu Electric Power Company, Incorporated	Bonds no.519	July 2, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.519	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.520	February 28, 2017	AA	
Chubu Electric Power Company, Incorporated	Bonds no.520	July 3, 2017	AA	
Chubu Electric Power Company, Incorporated	Bonds no.520	June 22, 2018	AA	
Chubu Electric Power Company, Incorporated	Bonds no.520	July 2, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.520	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.521	February 28, 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.521	July 3, 2017	AA	
Chubu Electric Power Company, Incorporated	Bonds no.521	June 22, 2018	AA	
Chubu Electric Power Company, Incorporated	Bonds no.521	July 2, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.521	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.522	April 7, 2017	AA	
Chubu Electric Power Company, Incorporated	Bonds no.522	July 3, 2017	AA	
Chubu Electric Power Company, Incorporated	Bonds no.522	June 22, 2018	AA	
Chubu Electric Power Company, Incorporated	Bonds no.522	July 2, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.522	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.523	April 7, 2017	AA	
Chubu Electric Power Company, Incorporated	Bonds no.523	July 3, 2017	AA	
Chubu Electric Power Company, Incorporated	Bonds no.523	June 22, 2018	AA	
Chubu Electric Power Company, Incorporated	Bonds no.523	July 2, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.523	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.524	May 24, 2017	AA	
Chubu Electric Power Company, Incorporated	Bonds no.524	July 3, 2017	AA	
Chubu Electric Power Company, Incorporated	Bonds no.524	June 22, 2018	AA	
Chubu Electric Power Company, Incorporated	Bonds no.524	July 2, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.524	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.525	May 24, 2017	AA	
Chubu Electric Power Company, Incorporated	Bonds no.525	July 3, 2017	AA	
Chubu Electric Power Company, Incorporated	Bonds no.525	June 22, 2018	AA	
Chubu Electric Power Company, Incorporated	Bonds no.525	July 2, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.525	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.526	October 6, 2017	AA	
Chubu Electric Power Company, Incorporated	Bonds no.526	June 22, 2018	AA	
Chubu Electric Power Company, Incorporated	Bonds no.526	July 2, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.526	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.527	October 6, 2017	AA	
Chubu Electric Power Company, Incorporated	Bonds no.527	June 22, 2018	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Chubu Electric Power Company, Incorporated	Bonds no.527	July 2, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.527	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.528	November 22, 2018	AA	
Chubu Electric Power Company, Incorporated	Bonds no.528	July 2, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.528	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.529	November 22, 2018	AA	
Chubu Electric Power Company, Incorporated	Bonds no.529	July 2, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.529	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.530	June 13, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.530	July 2, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.530	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.531	June 13, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.531	July 2, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.531	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.532	July 5, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.532	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.533	July 5, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.533	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.534	September 5, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.534	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.535	November 21, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.535	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.536	November 21, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.536	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.537	January 16, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.537	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.538	January 16, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.538	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.539	February 19, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.539	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.540	February 19, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.540	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.541	April 10, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.541	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.542	April 10, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.542	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.543	July 2, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.543	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.544	September 3, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.545	July 9, 2021	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
The Kansai Electric Power Company, Incorporated	Issuer(Long-term)	April 17, 2006	AAA	Negative
The Kansai Electric Power Company, Incorporated	Issuer(Long-term)	August 29, 2006	AAA	Stable
The Kansai Electric Power Company, Incorporated	Issuer(Long-term)	April 17, 2007	AAA	Stable
The Kansai Electric Power Company, Incorporated	Issuer(Long-term)	April 24, 2008	AAA	Stable
The Kansai Electric Power Company, Incorporated	Issuer(Long-term)	April 27, 2009	AAA	Stable
The Kansai Electric Power Company, Incorporated	Issuer(Long-term)	April 27, 2010	AAA	Stable
The Kansai Electric Power Company, Incorporated	Issuer(Long-term)	June 6, 2011	AAA	Negative
The Kansai Electric Power Company, Incorporated	Issuer(Long-term)	September 22, 2011	AA+	Negative
The Kansai Electric Power Company, Incorporated	Issuer(Long-term)	June 19, 2012	AA	Negative
The Kansai Electric Power Company, Incorporated	Issuer(Long-term)	July 25, 2013	AA-	Negative
The Kansai Electric Power Company, Incorporated	Issuer(Long-term)	August 28, 2014	AA-	Negative
The Kansai Electric Power Company, Incorporated	Issuer(Long-term)	August 25, 2015	AA-	Negative
The Kansai Electric Power Company, Incorporated	Issuer(Long-term)	June 29, 2016	AA-	Negative
The Kansai Electric Power Company, Incorporated	Issuer(Long-term)	July 3, 2017	AA-	Stable
The Kansai Electric Power Company, Incorporated	Issuer(Long-term)	June 22, 2018	AA-	Stable
The Kansai Electric Power Company, Incorporated	Issuer(Long-term)	July 2, 2019	AA-	Positive
The Kansai Electric Power Company, Incorporated	Issuer(Long-term)	July 20, 2020	AA-	Positive
The Kansai Electric Power Company, Incorporated	CP	December 26, 1990	J-1	
The Kansai Electric Power Company, Incorporated	CP	April 17, 1996	J-1+	
The Kansai Electric Power Company, Incorporated	CP	June 7, 1999	J-1+	
The Kansai Electric Power Company, Incorporated	CP	March 14, 2000	J-1+	
The Kansai Electric Power Company, Incorporated	CP	June 21, 2000	J-1+	
The Kansai Electric Power Company, Incorporated	CP	March 15, 2001	J-1+	
The Kansai Electric Power Company, Incorporated	CP	March 8, 2002	J-1+	
The Kansai Electric Power Company, Incorporated	CP	May 15, 2002	J-1+	
The Kansai Electric Power Company, Incorporated	CP	April 1, 2003	J-1+	
The Kansai Electric Power Company, Incorporated	CP	April 15, 2004	J-1+	
The Kansai Electric Power Company, Incorporated	CP	April 15, 2005	J-1+	
The Kansai Electric Power Company, Incorporated	CP	April 17, 2006	J-1+	
The Kansai Electric Power Company, Incorporated	CP	April 17, 2007	J-1+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
The Kansai Electric Power Company, Incorporated	CP	April 24, 2008	J-1+	
The Kansai Electric Power Company, Incorporated	CP	April 27, 2009	J-1+	
The Kansai Electric Power Company, Incorporated	CP	April 27, 2010	J-1+	
The Kansai Electric Power Company, Incorporated	CP	June 6, 2011	J-1+	
The Kansai Electric Power Company, Incorporated	CP	September 22, 2011	J-1+	
The Kansai Electric Power Company, Incorporated	CP	June 7, 2012	J-1+	
The Kansai Electric Power Company, Incorporated	CP	June 19, 2012	J-1+	
The Kansai Electric Power Company, Incorporated	CP	July 25, 2013	J-1+	
The Kansai Electric Power Company, Incorporated	CP	August 28, 2014	J-1+	
The Kansai Electric Power Company, Incorporated	CP	August 25, 2015	J-1+	
The Kansai Electric Power Company, Incorporated	CP	June 1, 2016	J-1+	
The Kansai Electric Power Company, Incorporated	CP	June 29, 2016	J-1+	
The Kansai Electric Power Company, Incorporated	CP	July 3, 2017	J-1+	
The Kansai Electric Power Company, Incorporated	CP	June 22, 2018	J-1+	
The Kansai Electric Power Company, Incorporated	CP	April 19, 2019	J-1+	
The Kansai Electric Power Company, Incorporated	CP	July 2, 2019	J-1+	
The Kansai Electric Power Company, Incorporated	CP	July 20, 2020	J-1+	
The Kansai Electric Power Company, Incorporated	CP	June 4, 2021	J-1+	
The Kansai Electric Power Company, Incorporated	Shelf Registration	August 11, 2020	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.495	September 12, 2014	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.495	August 25, 2015	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.495	June 29, 2016	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.495	July 3, 2017	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.495	June 22, 2018	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.495	July 2, 2019	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.495	July 20, 2020	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.496	February 20, 2015	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.496	August 25, 2015	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.496	June 29, 2016	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.496	July 3, 2017	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
The Kansai Electric Power Company, Incorporated	Bonds no.496	June 22, 2018	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.496	July 2, 2019	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.496	July 20, 2020	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.497	June 12, 2015	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.497	August 25, 2015	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.497	June 29, 2016	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.497	July 3, 2017	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.497	June 22, 2018	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.497	July 2, 2019	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.497	July 20, 2020	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.499	January 20, 2016	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.499	June 29, 2016	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.499	July 3, 2017	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.499	June 22, 2018	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.499	July 2, 2019	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.499	July 20, 2020	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.500	March 2, 2016	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.500	June 29, 2016	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.500	July 3, 2017	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.500	June 22, 2018	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.500	July 2, 2019	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.500	July 20, 2020	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.502	May 25, 2016	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.502	June 29, 2016	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.502	July 3, 2017	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.502	June 22, 2018	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.502	July 2, 2019	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.502	July 20, 2020	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.503	May 25, 2016	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.503	June 29, 2016	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
The Kansai Electric Power Company, Incorporated	Bonds no.503	July 3, 2017	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.503	June 22, 2018	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.503	July 2, 2019	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.503	July 20, 2020	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.504	July 15, 2016	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.504	July 3, 2017	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.504	June 22, 2018	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.504	July 2, 2019	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.504	July 20, 2020	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.505	August 25, 2016	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.505	July 3, 2017	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.505	June 22, 2018	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.505	July 2, 2019	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.505	July 20, 2020	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.506	October 20, 2016	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.506	July 3, 2017	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.506	June 22, 2018	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.506	July 2, 2019	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.506	July 20, 2020	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.507	December 1, 2016	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.507	July 3, 2017	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.507	June 22, 2018	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.507	July 2, 2019	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.507	July 20, 2020	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.508	April 12, 2017	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.508	July 3, 2017	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.508	June 22, 2018	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.508	July 2, 2019	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.508	July 20, 2020	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.509	May 25, 2017	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
The Kansai Electric Power Company, Incorporated	Bonds no.509	July 3, 2017	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.509	June 22, 2018	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.509	July 2, 2019	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.509	July 20, 2020	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.510	July 14, 2017	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.510	June 22, 2018	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.510	July 2, 2019	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.510	July 20, 2020	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.511	September 7, 2017	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.511	June 22, 2018	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.511	July 2, 2019	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.511	July 20, 2020	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.512	October 20, 2017	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.512	June 22, 2018	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.512	July 2, 2019	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.512	July 20, 2020	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.513	December 8, 2017	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.513	June 22, 2018	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.513	July 2, 2019	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.513	July 20, 2020	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.514	January 19, 2018	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.514	June 22, 2018	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.514	July 2, 2019	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.514	July 20, 2020	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.515	April 13, 2018	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.515	June 22, 2018	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.515	July 2, 2019	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.515	July 20, 2020	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.516	April 13, 2018	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.516	June 22, 2018	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
The Kansai Electric Power Company, Incorporated	Bonds no.516	July 2, 2019	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.516	July 20, 2020	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.517	June 8, 2018	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.517	June 22, 2018	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.517	July 2, 2019	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.517	July 20, 2020	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.518	June 8, 2018	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.518	June 22, 2018	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.518	July 2, 2019	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.518	July 20, 2020	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.519	July 13, 2018	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.519	July 2, 2019	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.519	July 20, 2020	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.520	July 13, 2018	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.520	July 2, 2019	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.520	July 20, 2020	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.521	August 31, 2018	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.521	July 2, 2019	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.521	July 20, 2020	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.522	August 31, 2018	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.522	July 2, 2019	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.522	July 20, 2020	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.523	October 5, 2018	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.523	July 2, 2019	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.523	July 20, 2020	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.524	October 5, 2018	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.524	July 2, 2019	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.524	July 20, 2020	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.525	December 7, 2018	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.525	July 2, 2019	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
The Kansai Electric Power Company, Incorporated	Bonds no.525	July 20, 2020	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.526	January 23, 2019	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.526	July 2, 2019	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.526	July 20, 2020	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.527	April 5, 2019	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.527	July 2, 2019	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.527	July 20, 2020	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.528	April 5, 2019	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.528	July 2, 2019	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.528	July 20, 2020	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.529	May 31, 2019	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.529	July 2, 2019	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.529	July 20, 2020	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.530	May 31, 2019	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.530	July 2, 2019	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.530	July 20, 2020	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.531	May 31, 2019	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.531	July 2, 2019	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.531	July 20, 2020	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.532	July 5, 2019	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.532	July 20, 2020	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.533	July 5, 2019	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.533	July 20, 2020	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.534	August 30, 2019	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.534	July 20, 2020	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.535	November 27, 2020	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.536	November 27, 2020	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.537	January 21, 2021	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.538	January 21, 2021	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.539	January 21, 2021	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
The Chugoku Electric Power Company, Incorporated	Issuer(Long-term)	April 17, 2006	AAA	Negative
The Chugoku Electric Power Company, Incorporated	Issuer(Long-term)	August 29, 2006	AAA	Stable
The Chugoku Electric Power Company, Incorporated	Issuer(Long-term)	April 17, 2007	AAA	Stable
The Chugoku Electric Power Company, Incorporated	Issuer(Long-term)	April 24, 2008	AAA	Stable
The Chugoku Electric Power Company, Incorporated	Issuer(Long-term)	April 27, 2009	AAA	Stable
The Chugoku Electric Power Company, Incorporated	Issuer(Long-term)	April 27, 2010	AAA	Stable
The Chugoku Electric Power Company, Incorporated	Issuer(Long-term)	June 6, 2011	AAA	Negative
The Chugoku Electric Power Company, Incorporated	Issuer(Long-term)	September 22, 2011	AA+	Negative
The Chugoku Electric Power Company, Incorporated	Issuer(Long-term)	June 19, 2012	AA	Negative
The Chugoku Electric Power Company, Incorporated	Issuer(Long-term)	July 25, 2013	AA	Negative
The Chugoku Electric Power Company, Incorporated	Issuer(Long-term)	August 28, 2014	AA	Negative
The Chugoku Electric Power Company, Incorporated	Issuer(Long-term)	August 25, 2015	AA	Negative
The Chugoku Electric Power Company, Incorporated	Issuer(Long-term)	June 29, 2016	AA	Negative
The Chugoku Electric Power Company, Incorporated	Issuer(Long-term)	July 3, 2017	AA	Negative
The Chugoku Electric Power Company, Incorporated	Issuer(Long-term)	June 22, 2018	AA	Negative
The Chugoku Electric Power Company, Incorporated	Issuer(Long-term)	July 2, 2019	AA	Negative
The Chugoku Electric Power Company, Incorporated	Issuer(Long-term)	July 20, 2020	AA	Stable
The Chugoku Electric Power Company, Incorporated	CP	April 22, 1992	J-1	
The Chugoku Electric Power Company, Incorporated	CP	April 1, 1993	J-1	
The Chugoku Electric Power Company, Incorporated	CP	April 17, 1996	J-1+	
The Chugoku Electric Power Company, Incorporated	CP	May 23, 1997	J-1+	
The Chugoku Electric Power Company, Incorporated	CP	April 5, 1999	J-1+	
The Chugoku Electric Power Company, Incorporated	CP	March 14, 2000	J-1+	
The Chugoku Electric Power Company, Incorporated	CP	March 15, 2001	J-1+	
The Chugoku Electric Power Company, Incorporated	CP	March 8, 2002	J-1+	
The Chugoku Electric Power Company, Incorporated	CP	June 28, 2002	J-1+	
The Chugoku Electric Power Company, Incorporated	CP	April 1, 2003	J-1+	
The Chugoku Electric Power Company, Incorporated	CP	April 15, 2004	J-1+	
The Chugoku Electric Power Company, Incorporated	CP	April 15, 2005	J-1+	
The Chugoku Electric Power Company, Incorporated	CP	March 29, 2006	J-1+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
The Chugoku Electric Power Company, Incorporated	CP	April 17, 2006	J-1+	
The Chugoku Electric Power Company, Incorporated	CP	April 17, 2007	J-1+	
The Chugoku Electric Power Company, Incorporated	CP	April 24, 2008	J-1+	
The Chugoku Electric Power Company, Incorporated	CP	April 27, 2009	J-1+	
The Chugoku Electric Power Company, Incorporated	CP	April 27, 2010	J-1+	
The Chugoku Electric Power Company, Incorporated	CP	June 6, 2011	J-1+	
The Chugoku Electric Power Company, Incorporated	CP	September 22, 2011	J-1+	
The Chugoku Electric Power Company, Incorporated	CP	June 19, 2012	J-1+	
The Chugoku Electric Power Company, Incorporated	CP	July 25, 2013	J-1+	
The Chugoku Electric Power Company, Incorporated	CP	August 28, 2014	J-1+	
The Chugoku Electric Power Company, Incorporated	CP	August 25, 2015	J-1+	
The Chugoku Electric Power Company, Incorporated	CP	June 29, 2016	J-1+	
The Chugoku Electric Power Company, Incorporated	CP	July 3, 2017	J-1+	
The Chugoku Electric Power Company, Incorporated	CP	June 22, 2018	J-1+	
The Chugoku Electric Power Company, Incorporated	CP	July 2, 2019	J-1+	
The Chugoku Electric Power Company, Incorporated	CP	July 20, 2020	J-1+	
The Chugoku Electric Power Company, Incorporated	CP	March 26, 2021	J-1+	
The Chugoku Electric Power Company, Incorporated	Shelf Registration	August 19, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.322	October 14, 1999	AAA	
The Chugoku Electric Power Company, Incorporated	Bonds no.322	March 14, 2000	AAA	
The Chugoku Electric Power Company, Incorporated	Bonds no.322	March 15, 2001	AAA	
The Chugoku Electric Power Company, Incorporated	Bonds no.322	March 8, 2002	AAA	
The Chugoku Electric Power Company, Incorporated	Bonds no.322	April 1, 2003	AAA	
The Chugoku Electric Power Company, Incorporated	Bonds no.322	April 15, 2004	AAA	
The Chugoku Electric Power Company, Incorporated	Bonds no.322	April 15, 2005	AAA	
The Chugoku Electric Power Company, Incorporated	Bonds no.322	April 17, 2006	AAA	
The Chugoku Electric Power Company, Incorporated	Bonds no.322	April 17, 2007	AAA	
The Chugoku Electric Power Company, Incorporated	Bonds no.322	April 24, 2008	AAA	
The Chugoku Electric Power Company, Incorporated	Bonds no.322	April 27, 2009	AAA	
The Chugoku Electric Power Company, Incorporated	Bonds no.322	April 27, 2010	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
The Chugoku Electric Power Company, Incorporated	Bonds no.322	June 6, 2011	AAA	
The Chugoku Electric Power Company, Incorporated	Bonds no.322	September 22, 2011	AA+	
The Chugoku Electric Power Company, Incorporated	Bonds no.322	June 19, 2012	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.322	July 25, 2013	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.322	August 28, 2014	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.322	August 25, 2015	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.322	June 29, 2016	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.322	July 3, 2017	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.322	June 22, 2018	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.322	July 2, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.322	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.372	August 24, 2012	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.372	July 25, 2013	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.372	August 28, 2014	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.372	August 25, 2015	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.372	June 29, 2016	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.372	July 3, 2017	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.372	June 22, 2018	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.372	July 2, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.372	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.375	April 16, 2013	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.375	July 25, 2013	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.375	August 28, 2014	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.375	August 25, 2015	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.375	June 29, 2016	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.375	July 3, 2017	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.375	June 22, 2018	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.375	July 2, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.375	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.377	August 27, 2013	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
The Chugoku Electric Power Company, Incorporated	Bonds no.377	August 28, 2014	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.377	August 25, 2015	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.377	June 29, 2016	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.377	July 3, 2017	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.377	June 22, 2018	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.377	July 2, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.377	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.378	October 10, 2013	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.378	August 28, 2014	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.378	August 25, 2015	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.378	June 29, 2016	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.378	July 3, 2017	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.378	June 22, 2018	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.378	July 2, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.378	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.381	April 4, 2014	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.381	August 28, 2014	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.381	August 25, 2015	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.381	June 29, 2016	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.381	July 3, 2017	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.381	June 22, 2018	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.381	July 2, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.381	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.383	October 3, 2014	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.383	August 25, 2015	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.383	June 29, 2016	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.383	July 3, 2017	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.383	June 22, 2018	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.383	July 2, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.383	July 20, 2020	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
The Chugoku Electric Power Company, Incorporated	Bonds no.384	April 16, 2015	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.384	August 25, 2015	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.384	June 29, 2016	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.384	July 3, 2017	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.384	June 22, 2018	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.384	July 2, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.384	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.385	July 10, 2015	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.385	August 25, 2015	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.385	June 29, 2016	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.385	July 3, 2017	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.385	June 22, 2018	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.385	July 2, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.385	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.386	December 4, 2015	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.386	June 29, 2016	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.386	July 3, 2017	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.386	June 22, 2018	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.386	July 2, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.386	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.387	January 15, 2016	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.387	June 29, 2016	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.387	July 3, 2017	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.387	June 22, 2018	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.387	July 2, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.387	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.388	February 25, 2016	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.388	June 29, 2016	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.388	July 3, 2017	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.388	June 22, 2018	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
The Chugoku Electric Power Company, Incorporated	Bonds no.388	July 2, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.388	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.389	April 7, 2016	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.389	June 29, 2016	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.389	July 3, 2017	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.389	June 22, 2018	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.389	July 2, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.389	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.391	June 10, 2016	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.391	June 29, 2016	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.391	July 3, 2017	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.391	June 22, 2018	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.391	July 2, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.391	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.392	September 2, 2016	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.392	July 3, 2017	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.392	June 22, 2018	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.392	July 2, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.392	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.393	November 18, 2016	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.393	July 3, 2017	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.393	June 22, 2018	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.393	July 2, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.393	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.394	November 18, 2016	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.394	July 3, 2017	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.394	June 22, 2018	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.394	July 2, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.394	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.395	January 13, 2017	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
The Chugoku Electric Power Company, Incorporated	Bonds no.395	July 3, 2017	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.395	June 22, 2018	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.395	July 2, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.395	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.396	January 13, 2017	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.396	July 3, 2017	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.396	June 22, 2018	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.396	July 2, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.396	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.397	April 11, 2017	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.397	July 3, 2017	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.397	June 22, 2018	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.397	July 2, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.397	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.398	July 6, 2017	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.398	June 22, 2018	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.398	July 2, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.398	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.399	July 6, 2017	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.399	June 22, 2018	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.399	July 2, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.399	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.400	August 30, 2017	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.400	June 22, 2018	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.400	July 2, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.400	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.401	October 5, 2017	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.401	June 22, 2018	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.401	July 2, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.401	July 20, 2020	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
The Chugoku Electric Power Company, Incorporated	Bonds no.402	October 5, 2017	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.402	June 22, 2018	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.402	July 2, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.402	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.403	January 16, 2018	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.403	June 22, 2018	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.403	July 2, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.403	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.404	April 5, 2018	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.404	June 22, 2018	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.404	July 2, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.404	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.405	May 18, 2018	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.405	June 22, 2018	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.405	July 2, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.405	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.406	May 18, 2018	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.406	June 22, 2018	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.406	July 2, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.406	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.407	July 5, 2018	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.407	July 2, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.407	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.408	July 5, 2018	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.408	July 2, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.408	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.409	August 28, 2018	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.409	July 2, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.409	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.410	August 28, 2018	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
The Chugoku Electric Power Company, Incorporated	Bonds no.410	July 2, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.410	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.411	October 3, 2018	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.411	July 2, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.411	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.412	January 17, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.412	July 2, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.412	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.413	February 19, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.413	July 2, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.413	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.414	April 5, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.414	July 2, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.414	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.415	May 10, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.415	July 2, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.415	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.416	May 22, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.416	July 2, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.416	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.417	May 22, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.417	July 2, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.417	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.418	July 5, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.418	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.419	September 12, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.419	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.420	October 4, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.420	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.421	November 26, 2019	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
The Chugoku Electric Power Company, Incorporated	Bonds no.421	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.422	April 10, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.422	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.423	April 10, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.423	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.424	May 15, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.424	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.425	June 11, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.425	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.426	July 3, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.426	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.427	August 25, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.428	September 3, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.429	October 16, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.430	February 26, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.431	April 2, 2021	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tohoku Electric Power Company, Incorporated	Issuer(Long-term)	April 27, 2012	AA	Negative
Tohoku Electric Power Company, Incorporated	Issuer(Long-term)	July 25, 2013	AA-	Negative
Tohoku Electric Power Company, Incorporated	Issuer(Long-term)	August 28, 2014	AA-	Negative
Tohoku Electric Power Company, Incorporated	Issuer(Long-term)	August 25, 2015	AA-	Stable
Tohoku Electric Power Company, Incorporated	Issuer(Long-term)	June 29, 2016	AA-	Stable
Tohoku Electric Power Company, Incorporated	Issuer(Long-term)	July 3, 2017	AA-	Positive
Tohoku Electric Power Company, Incorporated	Issuer(Long-term)	June 22, 2018	AA-	Positive
Tohoku Electric Power Company, Incorporated	Issuer(Long-term)	July 2, 2019	AA	Stable
Tohoku Electric Power Company, Incorporated	Issuer(Long-term)	July 20, 2020	AA	Stable
Tohoku Electric Power Company, Incorporated	Shelf Registration	October 5, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.460	April 27, 2012	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.460	July 25, 2013	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.460	August 28, 2014	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.460	August 25, 2015	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.460	June 29, 2016	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.460	July 3, 2017	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.460	June 22, 2018	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.460	July 2, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.460	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.462	May 25, 2012	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.462	July 25, 2013	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.462	August 28, 2014	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.462	August 25, 2015	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.462	June 29, 2016	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.462	July 3, 2017	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.462	June 22, 2018	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.462	July 2, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.462	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.465	September 13, 2012	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.465	July 25, 2013	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tohoku Electric Power Company, Incorporated	Bonds no.465	August 28, 2014	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.465	August 25, 2015	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.465	June 29, 2016	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.465	July 3, 2017	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.465	June 22, 2018	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.465	July 2, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.465	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.468	April 17, 2013	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.468	July 25, 2013	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.468	August 28, 2014	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.468	August 25, 2015	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.468	June 29, 2016	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.468	July 3, 2017	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.468	June 22, 2018	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.468	July 2, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.468	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.469	June 6, 2013	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.469	July 25, 2013	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.469	August 28, 2014	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.469	August 25, 2015	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.469	June 29, 2016	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.469	July 3, 2017	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.469	June 22, 2018	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.469	July 2, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.469	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.470	June 6, 2013	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.470	July 25, 2013	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.470	August 28, 2014	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.470	August 25, 2015	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.470	June 29, 2016	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tohoku Electric Power Company, Incorporated	Bonds no.470	July 3, 2017	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.470	June 22, 2018	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.470	July 2, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.470	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.471	December 6, 2013	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.471	August 28, 2014	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.471	August 25, 2015	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.471	June 29, 2016	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.471	July 3, 2017	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.471	June 22, 2018	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.471	July 2, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.471	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.472	February 19, 2014	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.472	August 28, 2014	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.472	August 25, 2015	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.472	June 29, 2016	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.472	July 3, 2017	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.472	June 22, 2018	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.472	July 2, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.472	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.475	September 5, 2014	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.475	August 25, 2015	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.475	June 29, 2016	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.475	July 3, 2017	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.475	June 22, 2018	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.475	July 2, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.475	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.476	January 9, 2015	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.476	August 25, 2015	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.476	June 29, 2016	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tohoku Electric Power Company, Incorporated	Bonds no.476	July 3, 2017	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.476	June 22, 2018	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.476	July 2, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.476	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.477	February 17, 2015	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.477	August 25, 2015	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.477	June 29, 2016	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.477	July 3, 2017	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.477	June 22, 2018	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.477	July 2, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.477	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.478	February 17, 2015	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.478	August 25, 2015	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.478	June 29, 2016	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.478	July 3, 2017	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.478	June 22, 2018	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.478	July 2, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.478	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.479	April 21, 2015	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.479	August 25, 2015	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.479	June 29, 2016	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.479	July 3, 2017	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.479	June 22, 2018	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.479	July 2, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.479	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.480	April 21, 2015	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.480	August 25, 2015	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.480	June 29, 2016	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.480	July 3, 2017	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.480	June 22, 2018	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tohoku Electric Power Company, Incorporated	Bonds no.480	July 2, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.480	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.481	July 14, 2015	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.481	August 25, 2015	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.481	June 29, 2016	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.481	July 3, 2017	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.481	June 22, 2018	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.481	July 2, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.481	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.482	February 19, 2016	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.482	June 29, 2016	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.482	July 3, 2017	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.482	June 22, 2018	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.482	July 2, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.482	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.483	May 18, 2016	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.483	June 29, 2016	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.483	July 3, 2017	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.483	June 22, 2018	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.483	July 2, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.483	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.484	May 18, 2016	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.484	June 29, 2016	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.484	July 3, 2017	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.484	June 22, 2018	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.484	July 2, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.484	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.485	July 8, 2016	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.485	July 3, 2017	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.485	June 22, 2018	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tohoku Electric Power Company, Incorporated	Bonds no.485	July 2, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.485	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.486	July 8, 2016	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.486	July 3, 2017	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.486	June 22, 2018	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.486	July 2, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.486	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.487	September 1, 2016	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.487	July 3, 2017	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.487	June 22, 2018	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.487	July 2, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.487	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.488	October 14, 2016	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.488	July 3, 2017	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.488	June 22, 2018	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.488	July 2, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.488	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.490	February 22, 2017	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.490	July 3, 2017	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.490	June 22, 2018	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.490	July 2, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.490	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.491	February 22, 2017	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.491	July 3, 2017	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.491	June 22, 2018	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.491	July 2, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.491	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.492	April 14, 2017	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.492	July 3, 2017	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.492	June 22, 2018	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tohoku Electric Power Company, Incorporated	Bonds no.492	July 2, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.492	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.493	April 14, 2017	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.493	July 3, 2017	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.493	June 22, 2018	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.493	July 2, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.493	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.494	June 2, 2017	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.494	July 3, 2017	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.494	June 22, 2018	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.494	July 2, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.494	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.496	September 1, 2017	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.496	June 22, 2018	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.496	July 2, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.496	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.497	September 1, 2017	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.497	June 22, 2018	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.497	July 2, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.497	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.498	November 17, 2017	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.498	June 22, 2018	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.498	July 2, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.498	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.499	November 17, 2017	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.499	June 22, 2018	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.499	July 2, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.499	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.501	June 1, 2018	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.501	June 22, 2018	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tohoku Electric Power Company, Incorporated	Bonds no.501	July 2, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.501	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.502	June 1, 2018	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.502	June 22, 2018	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.502	July 2, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.502	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.504	October 18, 2018	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.504	July 2, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.504	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.505	November 22, 2018	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.505	July 2, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.505	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.506	November 30, 2018	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.506	July 2, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.506	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.507	February 22, 2019	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.507	July 2, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.507	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.508	April 4, 2019	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.508	July 2, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.508	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.509	May 23, 2019	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.509	July 2, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.509	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.510	May 23, 2019	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.510	July 2, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.510	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.511	June 4, 2019	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.511	July 2, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.511	July 20, 2020	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tohoku Electric Power Company, Incorporated	Bonds no.512	August 29, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.512	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.513	October 10, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.513	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.514	October 10, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.514	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.515	November 21, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.515	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.516	December 4, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.516	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.517	February 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.517	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.518	April 10, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.518	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.519	April 10, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.519	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.520	May 21, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.520	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.521	May 21, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.521	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.522	June 3, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.522	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.523	June 4, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.523	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.524	September 10, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.525	October 7, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.526	October 7, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.527	February 17, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.528	February 17, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.529	April 7, 2021	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tohoku Electric Power Company, Incorporated	Bonds no.530	April 7, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.531	May 20, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.532	May 20, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.533	May 20, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.534	June 9, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.535	July 15, 2021	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Kyushu Electric Power Company, Incorporated	Issuer(Long-term)	April 17, 2006	AAA	Negative
Kyushu Electric Power Company, Incorporated	Issuer(Long-term)	August 29, 2006	AAA	Stable
Kyushu Electric Power Company, Incorporated	Issuer(Long-term)	April 17, 2007	AAA	Stable
Kyushu Electric Power Company, Incorporated	Issuer(Long-term)	April 24, 2008	AAA	Stable
Kyushu Electric Power Company, Incorporated	Issuer(Long-term)	April 27, 2009	AAA	Stable
Kyushu Electric Power Company, Incorporated	Issuer(Long-term)	April 27, 2010	AAA	Stable
Kyushu Electric Power Company, Incorporated	Issuer(Long-term)	June 6, 2011	AAA	Negative
Kyushu Electric Power Company, Incorporated	Issuer(Long-term)	September 22, 2011	AA+	Negative
Kyushu Electric Power Company, Incorporated	Issuer(Long-term)	June 19, 2012	AA	Negative
Kyushu Electric Power Company, Incorporated	Issuer(Long-term)	July 25, 2013	AA-	Negative
Kyushu Electric Power Company, Incorporated	Issuer(Long-term)	August 28, 2014	AA-	Negative
Kyushu Electric Power Company, Incorporated	Issuer(Long-term)	August 25, 2015	AA-	Negative
Kyushu Electric Power Company, Incorporated	Issuer(Long-term)	June 29, 2016	AA-	Negative
Kyushu Electric Power Company, Incorporated	Issuer(Long-term)	July 3, 2017	AA-	Stable
Kyushu Electric Power Company, Incorporated	Issuer(Long-term)	June 22, 2018	AA-	Stable
Kyushu Electric Power Company, Incorporated	Issuer(Long-term)	July 2, 2019	AA-	Stable
Kyushu Electric Power Company, Incorporated	Issuer(Long-term)	July 20, 2020	AA-	Stable
Kyushu Electric Power Company, Incorporated	CP	March 28, 1995	J-1	
Kyushu Electric Power Company, Incorporated	CP	April 17, 1996	J-1+	
Kyushu Electric Power Company, Incorporated	CP	December 3, 1998	J-1+	
Kyushu Electric Power Company, Incorporated	CP	March 14, 2000	J-1+	
Kyushu Electric Power Company, Incorporated	CP	April 18, 2000	J-1+	
Kyushu Electric Power Company, Incorporated	CP	March 15, 2001	J-1+	
Kyushu Electric Power Company, Incorporated	CP	March 8, 2002	J-1+	
Kyushu Electric Power Company, Incorporated	CP	April 1, 2003	J-1+	
Kyushu Electric Power Company, Incorporated	CP	May 22, 2003	J-1+	
Kyushu Electric Power Company, Incorporated	CP	April 15, 2004	J-1+	
Kyushu Electric Power Company, Incorporated	CP	July 22, 2004	J-1+	
Kyushu Electric Power Company, Incorporated	CP	April 15, 2005	J-1+	
Kyushu Electric Power Company, Incorporated	CP	April 17, 2006	J-1+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Kyushu Electric Power Company, Incorporated	CP	April 17, 2007	J-1+	
Kyushu Electric Power Company, Incorporated	CP	April 24, 2008	J-1+	
Kyushu Electric Power Company, Incorporated	CP	April 27, 2009	J-1+	
Kyushu Electric Power Company, Incorporated	CP	April 27, 2010	J-1+	
Kyushu Electric Power Company, Incorporated	CP	June 6, 2011	J-1+	
Kyushu Electric Power Company, Incorporated	CP	September 22, 2011	J-1+	
Kyushu Electric Power Company, Incorporated	CP	June 19, 2012	J-1+	
Kyushu Electric Power Company, Incorporated	CP	July 25, 2013	J-1+	
Kyushu Electric Power Company, Incorporated	CP	August 28, 2014	J-1+	
Kyushu Electric Power Company, Incorporated	CP	August 25, 2015	J-1+	
Kyushu Electric Power Company, Incorporated	CP	June 29, 2016	J-1+	
Kyushu Electric Power Company, Incorporated	CP	July 3, 2017	J-1+	
Kyushu Electric Power Company, Incorporated	CP	June 22, 2018	J-1+	
Kyushu Electric Power Company, Incorporated	CP	July 2, 2019	J-1+	
Kyushu Electric Power Company, Incorporated	CP	July 20, 2020	J-1+	
Kyushu Electric Power Company, Incorporated	Shelf Registration	June 26, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Shelf Registration	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.371	January 29, 2003	AAA	
Kyushu Electric Power Company, Incorporated	Bonds no.371	April 1, 2003	AAA	
Kyushu Electric Power Company, Incorporated	Bonds no.371	April 15, 2004	AAA	
Kyushu Electric Power Company, Incorporated	Bonds no.371	April 15, 2005	AAA	
Kyushu Electric Power Company, Incorporated	Bonds no.371	April 17, 2006	AAA	
Kyushu Electric Power Company, Incorporated	Bonds no.371	April 17, 2007	AAA	
Kyushu Electric Power Company, Incorporated	Bonds no.371	April 24, 2008	AAA	
Kyushu Electric Power Company, Incorporated	Bonds no.371	April 27, 2009	AAA	
Kyushu Electric Power Company, Incorporated	Bonds no.371	April 27, 2010	AAA	
Kyushu Electric Power Company, Incorporated	Bonds no.371	June 6, 2011	AAA	
Kyushu Electric Power Company, Incorporated	Bonds no.371	September 22, 2011	AA+	
Kyushu Electric Power Company, Incorporated	Bonds no.371	June 19, 2012	AA	
Kyushu Electric Power Company, Incorporated	Bonds no.371	July 25, 2013	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Kyushu Electric Power Company, Incorporated	Bonds no.371	August 28, 2014	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.371	August 25, 2015	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.371	June 29, 2016	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.371	July 3, 2017	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.371	June 22, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.371	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.371	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.373	June 4, 2003	AAA	
Kyushu Electric Power Company, Incorporated	Bonds no.373	April 15, 2004	AAA	
Kyushu Electric Power Company, Incorporated	Bonds no.373	April 15, 2005	AAA	
Kyushu Electric Power Company, Incorporated	Bonds no.373	April 17, 2006	AAA	
Kyushu Electric Power Company, Incorporated	Bonds no.373	April 17, 2007	AAA	
Kyushu Electric Power Company, Incorporated	Bonds no.373	April 24, 2008	AAA	
Kyushu Electric Power Company, Incorporated	Bonds no.373	April 27, 2009	AAA	
Kyushu Electric Power Company, Incorporated	Bonds no.373	April 27, 2010	AAA	
Kyushu Electric Power Company, Incorporated	Bonds no.373	June 6, 2011	AAA	
Kyushu Electric Power Company, Incorporated	Bonds no.373	September 22, 2011	AA+	
Kyushu Electric Power Company, Incorporated	Bonds no.373	June 19, 2012	AA	
Kyushu Electric Power Company, Incorporated	Bonds no.373	July 25, 2013	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.373	August 28, 2014	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.373	August 25, 2015	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.373	June 29, 2016	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.373	July 3, 2017	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.373	June 22, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.373	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.373	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.413	August 4, 2010	AAA	
Kyushu Electric Power Company, Incorporated	Bonds no.413	June 6, 2011	AAA	
Kyushu Electric Power Company, Incorporated	Bonds no.413	September 22, 2011	AA+	
Kyushu Electric Power Company, Incorporated	Bonds no.413	June 19, 2012	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Kyushu Electric Power Company, Incorporated	Bonds no.413	July 25, 2013	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.413	August 28, 2014	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.413	August 25, 2015	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.413	June 29, 2016	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.413	July 3, 2017	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.413	June 22, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.413	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.413	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.424	November 22, 2013	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.424	August 28, 2014	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.424	August 25, 2015	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.424	June 29, 2016	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.424	July 3, 2017	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.424	June 22, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.424	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.424	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.426	February 20, 2014	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.426	August 28, 2014	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.426	August 25, 2015	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.426	June 29, 2016	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.426	July 3, 2017	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.426	June 22, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.426	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.426	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.427	May 23, 2014	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.427	August 28, 2014	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.427	August 25, 2015	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.427	June 29, 2016	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.427	July 3, 2017	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.427	June 22, 2018	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Kyushu Electric Power Company, Incorporated	Bonds no.427	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.427	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.428	July 10, 2014	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.428	August 28, 2014	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.428	August 25, 2015	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.428	June 29, 2016	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.428	July 3, 2017	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.428	June 22, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.428	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.428	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.429	September 5, 2014	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.429	August 25, 2015	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.429	June 29, 2016	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.429	July 3, 2017	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.429	June 22, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.429	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.429	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.430	October 9, 2014	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.430	August 25, 2015	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.430	June 29, 2016	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.430	July 3, 2017	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.430	June 22, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.430	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.430	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.431	December 4, 2014	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.431	August 25, 2015	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.431	June 29, 2016	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.431	July 3, 2017	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.431	June 22, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.431	July 2, 2019	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Kyushu Electric Power Company, Incorporated	Bonds no.431	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.434	November 20, 2015	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.434	June 29, 2016	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.434	July 3, 2017	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.434	June 22, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.434	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.434	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.436	January 13, 2016	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.436	June 29, 2016	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.436	July 3, 2017	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.436	June 22, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.436	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.436	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.437	January 13, 2016	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.437	June 29, 2016	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.437	July 3, 2017	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.437	June 22, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.437	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.437	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.438	April 13, 2016	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.438	June 29, 2016	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.438	July 3, 2017	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.438	June 22, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.438	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.438	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.439	April 13, 2016	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.439	June 29, 2016	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.439	July 3, 2017	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.439	June 22, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.439	July 2, 2019	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Kyushu Electric Power Company, Incorporated	Bonds no.439	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.441	June 15, 2016	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.441	June 29, 2016	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.441	July 3, 2017	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.441	June 22, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.441	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.441	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.442	June 15, 2016	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.442	June 29, 2016	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.442	July 3, 2017	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.442	June 22, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.442	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.442	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.443	August 23, 2016	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.443	July 3, 2017	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.443	June 22, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.443	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.443	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.444	October 19, 2016	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.444	July 3, 2017	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.444	June 22, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.444	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.444	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.445	December 8, 2016	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.445	July 3, 2017	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.445	June 22, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.445	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.445	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.446	December 8, 2016	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.446	July 3, 2017	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Kyushu Electric Power Company, Incorporated	Bonds no.446	June 22, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.446	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.446	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.447	January 18, 2017	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.447	July 3, 2017	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.447	June 22, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.447	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.447	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.448	January 18, 2017	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.448	July 3, 2017	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.448	June 22, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.448	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.448	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.449	April 20, 2017	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.449	July 3, 2017	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.449	June 22, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.449	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.449	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.450	May 25, 2017	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.450	July 3, 2017	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.450	June 22, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.450	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.450	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.451	May 25, 2017	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.451	July 3, 2017	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.451	June 22, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.451	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.451	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.453	August 25, 2017	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.453	June 22, 2018	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Kyushu Electric Power Company, Incorporated	Bonds no.453	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.453	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.454	October 20, 2017	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.454	June 22, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.454	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.454	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.455	November 16, 2017	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.455	June 22, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.455	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.455	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.456	November 16, 2017	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.456	June 22, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.456	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.456	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.457	December 8, 2017	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.457	June 22, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.457	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.457	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.459	January 18, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.459	June 22, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.459	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.459	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.460	February 23, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.460	June 22, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.460	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.460	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.461	February 23, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.461	June 22, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.461	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.461	July 20, 2020	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Kyushu Electric Power Company, Incorporated	Bonds no.462	May 18, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.462	June 22, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.462	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.462	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.463	May 18, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.463	June 22, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.463	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.463	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.465	July 6, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.465	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.465	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.466	July 6, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.466	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.466	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.467	August 24, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.467	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.467	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.468	August 24, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.468	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.468	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.469	October 17, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.469	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.469	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.470	October 17, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.470	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.470	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.471	November 15, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.471	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.471	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.472	November 15, 2018	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Kyushu Electric Power Company, Incorporated	Bonds no.472	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.472	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.473	December 7, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.473	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.473	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.474	March 8, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.474	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.474	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.475	March 8, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.475	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.475	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.476	May 17, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.476	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.476	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.477	May 17, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.477	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.477	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.478	June 7, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.478	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.478	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.479	June 7, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.479	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.479	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.480	July 19, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.480	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.481	July 19, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.481	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.482	August 28, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.482	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.483	August 28, 2019	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Kyushu Electric Power Company, Incorporated	Bonds no.483	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.484	November 22, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.484	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.485	November 22, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.485	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.486	December 6, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.486	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.487	December 11, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.487	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.488	May 15, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.488	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.489	May 15, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.489	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.1(subordinated)	October 9, 2020	A	
Kyushu Electric Power Company, Incorporated	Bonds no.2(subordinated)	October 9, 2020	A	
Kyushu Electric Power Company, Incorporated	Bonds no.3(subordinated)	October 9, 2020	A	
Kyushu Electric Power Company, Incorporated	Bonds no.490	November 27, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.491	April 16, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.492	April 16, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.493	June 4, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.494	June 4, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.495	July 8, 2021	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Electric Power Development Co.,	Issuer(Long-term)	April 17, 2006	AAA	Negative
Electric Power Development Co.,	Issuer(Long-term)	August 29, 2006	AAA	Stable
Electric Power Development Co.,	Issuer(Long-term)	April 17, 2007	AAA	Stable
Electric Power Development Co.,	Issuer(Long-term)	April 24, 2008	AAA	Stable
Electric Power Development Co.,	Issuer(Long-term)	April 27, 2009	AAA	Stable
Electric Power Development Co.,	Issuer(Long-term)	April 27, 2010	AAA	Stable
Electric Power Development Co.,	Issuer(Long-term)	June 6, 2011	AAA	Negative
Electric Power Development Co.,	Issuer(Long-term)	September 22, 2011	AAA	Negative
Electric Power Development Co.,	Issuer(Long-term)	June 19, 2012	AA+	Negative
Electric Power Development Co.,	Issuer(Long-term)	July 25, 2013	AA+	Negative
Electric Power Development Co.,	Issuer(Long-term)	September 22, 2014	AA+	Negative
Electric Power Development Co.,	Issuer(Long-term)	August 25, 2015	AA+	Stable
Electric Power Development Co.,	Issuer(Long-term)	June 29, 2016	AA+	Stable
Electric Power Development Co.,	Issuer(Long-term)	July 3, 2017	AA+	Stable
Electric Power Development Co.,	Issuer(Long-term)	June 22, 2018	AA+	Stable
Electric Power Development Co.,	Issuer(Long-term)	July 2, 2019	AA+	Stable
Electric Power Development Co.,	Issuer(Long-term)	July 20, 2020	AA+	Stable
Electric Power Development Co.,	CP	February 17, 2016	J-1+	
Electric Power Development Co.,	CP	June 29, 2016	J-1+	
Electric Power Development Co.,	CP	July 3, 2017	J-1+	
Electric Power Development Co.,	CP	June 22, 2018	J-1+	
Electric Power Development Co.,	CP	July 2, 2019	J-1+	
Electric Power Development Co.,	CP	July 20, 2020	J-1+	
Electric Power Development Co.,	Shelf Registration	July 5, 2019	AA+	
Electric Power Development Co.,	Shelf Registration	July 20, 2020	AA+	
Electric Power Development Co.,	Shelf Registration	July 8, 2021	AA+	
Electric Power Development Co.,	Bonds no.3	February 18, 2004	AAA	
Electric Power Development Co.,	Bonds no.3	April 13, 2004	AAA	
Electric Power Development Co.,	Bonds no.3	April 14, 2005	AAA	
Electric Power Development Co.,	Bonds no.3	April 17, 2006	AAA	
Electric Power Development Co.,	Bonds no.3	April 17, 2007	AAA	
Electric Power Development Co.,	Bonds no.3	April 24, 2008	AAA	
Electric Power Development Co.,	Bonds no.3	April 27, 2009	AAA	
Electric Power Development Co.,	Bonds no.3	April 27, 2010	AAA	
Electric Power Development Co.,	Bonds no.3	June 6, 2011	AAA	
Electric Power Development Co.,	Bonds no.3	September 22, 2011	AAA	
Electric Power Development Co.,	Bonds no.3	June 19, 2012	AA+	
Electric Power Development Co.,	Bonds no.3	July 25, 2013	AA+	
Electric Power Development Co.,	Bonds no.3	September 22, 2014	AA+	
Electric Power Development Co.,	Bonds no.3	August 25, 2015	AA+	
Electric Power Development Co.,	Bonds no.3	June 29, 2016	AA+	
Electric Power Development Co.,	Bonds no.3	July 3, 2017	AA+	
Electric Power Development Co.,	Bonds no.3	June 22, 2018	AA+	
Electric Power Development Co.,	Bonds no.3	July 2, 2019	AA+	
Electric Power Development Co.,	Bonds no.3	July 20, 2020	AA+	
Electric Power Development Co.,	Bonds no.5	October 20, 2004	AAA	
Electric Power Development Co.,	Bonds no.5	April 14, 2005	AAA	
Electric Power Development Co.,	Bonds no.5	April 17, 2006	AAA	
Electric Power Development Co.,	Bonds no.5	April 17, 2007	AAA	
Electric Power Development Co.,	Bonds no.5	April 24, 2008	AAA	
Electric Power Development Co.,	Bonds no.5	April 27, 2009	AAA	
Electric Power Development Co.,	Bonds no.5	April 27, 2010	AAA	
Electric Power Development Co.,	Bonds no.5	June 6, 2011	AAA	
Electric Power Development Co.,	Bonds no.5	September 22, 2011	AAA	
Electric Power Development Co.,	Bonds no.5	June 19, 2012	AA+	
Electric Power Development Co.,	Bonds no.5	July 25, 2013	AA+	
Electric Power Development Co.,	Bonds no.5	September 22, 2014	AA+	
Electric Power Development Co.,	Bonds no.5	August 25, 2015	AA+	
Electric Power Development Co.,	Bonds no.5	June 29, 2016	AA+	
Electric Power Development Co.,	Bonds no.5	July 3, 2017	AA+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Electric Power Development Co.,	Bonds no.5	June 22, 2018	AA+	
Electric Power Development Co.,	Bonds no.5	July 2, 2019	AA+	
Electric Power Development Co.,	Bonds no.5	July 20, 2020	AA+	
Electric Power Development Co.,	Bonds no.8	February 10, 2005	AAA	
Electric Power Development Co.,	Bonds no.8	April 14, 2005	AAA	
Electric Power Development Co.,	Bonds no.8	April 17, 2006	AAA	
Electric Power Development Co.,	Bonds no.8	April 17, 2007	AAA	
Electric Power Development Co.,	Bonds no.8	April 24, 2008	AAA	
Electric Power Development Co.,	Bonds no.8	April 27, 2009	AAA	
Electric Power Development Co.,	Bonds no.8	April 27, 2010	AAA	
Electric Power Development Co.,	Bonds no.8	June 6, 2011	AAA	
Electric Power Development Co.,	Bonds no.8	September 22, 2011	AAA	
Electric Power Development Co.,	Bonds no.8	June 19, 2012	AA+	
Electric Power Development Co.,	Bonds no.8	July 25, 2013	AA+	
Electric Power Development Co.,	Bonds no.8	September 22, 2014	AA+	
Electric Power Development Co.,	Bonds no.8	August 25, 2015	AA+	
Electric Power Development Co.,	Bonds no.8	June 29, 2016	AA+	
Electric Power Development Co.,	Bonds no.8	July 3, 2017	AA+	
Electric Power Development Co.,	Bonds no.8	June 22, 2018	AA+	
Electric Power Development Co.,	Bonds no.8	July 2, 2019	AA+	
Electric Power Development Co.,	Bonds no.8	July 20, 2020	AA+	
Electric Power Development Co.,	Bonds no.11	May 25, 2005	AAA	
Electric Power Development Co.,	Bonds no.11	April 17, 2006	AAA	
Electric Power Development Co.,	Bonds no.11	April 17, 2007	AAA	
Electric Power Development Co.,	Bonds no.11	April 24, 2008	AAA	
Electric Power Development Co.,	Bonds no.11	April 27, 2009	AAA	
Electric Power Development Co.,	Bonds no.11	April 27, 2010	AAA	
Electric Power Development Co.,	Bonds no.11	June 6, 2011	AAA	
Electric Power Development Co.,	Bonds no.11	September 22, 2011	AAA	
Electric Power Development Co.,	Bonds no.11	June 19, 2012	AA+	
Electric Power Development Co.,	Bonds no.11	July 25, 2013	AA+	
Electric Power Development Co.,	Bonds no.11	September 22, 2014	AA+	
Electric Power Development Co.,	Bonds no.11	August 25, 2015	AA+	
Electric Power Development Co.,	Bonds no.11	June 29, 2016	AA+	
Electric Power Development Co.,	Bonds no.11	July 3, 2017	AA+	
Electric Power Development Co.,	Bonds no.11	June 22, 2018	AA+	
Electric Power Development Co.,	Bonds no.11	July 2, 2019	AA+	
Electric Power Development Co.,	Bonds no.11	July 20, 2020	AA+	
Electric Power Development Co.,	Bonds no.13	July 8, 2005	AAA	
Electric Power Development Co.,	Bonds no.13	April 17, 2006	AAA	
Electric Power Development Co.,	Bonds no.13	April 17, 2007	AAA	
Electric Power Development Co.,	Bonds no.13	April 24, 2008	AAA	
Electric Power Development Co.,	Bonds no.13	April 27, 2009	AAA	
Electric Power Development Co.,	Bonds no.13	April 27, 2010	AAA	
Electric Power Development Co.,	Bonds no.13	June 6, 2011	AAA	
Electric Power Development Co.,	Bonds no.13	September 22, 2011	AAA	
Electric Power Development Co.,	Bonds no.13	June 19, 2012	AA+	
Electric Power Development Co.,	Bonds no.13	July 25, 2013	AA+	
Electric Power Development Co.,	Bonds no.13	September 22, 2014	AA+	
Electric Power Development Co.,	Bonds no.13	August 25, 2015	AA+	
Electric Power Development Co.,	Bonds no.13	June 29, 2016	AA+	
Electric Power Development Co.,	Bonds no.13	July 3, 2017	AA+	
Electric Power Development Co.,	Bonds no.13	June 22, 2018	AA+	
Electric Power Development Co.,	Bonds no.13	July 2, 2019	AA+	
Electric Power Development Co.,	Bonds no.13	July 20, 2020	AA+	
Electric Power Development Co.,	Bonds no.15	October 6, 2005	AAA	
Electric Power Development Co.,	Bonds no.15	April 17, 2006	AAA	
Electric Power Development Co.,	Bonds no.15	April 17, 2007	AAA	
Electric Power Development Co.,	Bonds no.15	April 24, 2008	AAA	
Electric Power Development Co.,	Bonds no.15	April 27, 2009	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Electric Power Development Co.,	Bonds no.15	April 27, 2010	AAA	
Electric Power Development Co.,	Bonds no.15	June 6, 2011	AAA	
Electric Power Development Co.,	Bonds no.15	September 22, 2011	AAA	
Electric Power Development Co.,	Bonds no.15	June 19, 2012	AA+	
Electric Power Development Co.,	Bonds no.15	July 25, 2013	AA+	
Electric Power Development Co.,	Bonds no.15	September 22, 2014	AA+	
Electric Power Development Co.,	Bonds no.15	August 25, 2015	AA+	
Electric Power Development Co.,	Bonds no.15	June 29, 2016	AA+	
Electric Power Development Co.,	Bonds no.15	July 3, 2017	AA+	
Electric Power Development Co.,	Bonds no.15	June 22, 2018	AA+	
Electric Power Development Co.,	Bonds no.15	July 2, 2019	AA+	
Electric Power Development Co.,	Bonds no.15	July 20, 2020	AA+	
Electric Power Development Co.,	Bonds no.26	March 4, 2009	AAA	
Electric Power Development Co.,	Bonds no.26	April 27, 2009	AAA	
Electric Power Development Co.,	Bonds no.26	April 27, 2010	AAA	
Electric Power Development Co.,	Bonds no.26	June 6, 2011	AAA	
Electric Power Development Co.,	Bonds no.26	September 22, 2011	AAA	
Electric Power Development Co.,	Bonds no.26	June 19, 2012	AA+	
Electric Power Development Co.,	Bonds no.26	July 25, 2013	AA+	
Electric Power Development Co.,	Bonds no.26	September 22, 2014	AA+	
Electric Power Development Co.,	Bonds no.26	August 25, 2015	AA+	
Electric Power Development Co.,	Bonds no.26	June 29, 2016	AA+	
Electric Power Development Co.,	Bonds no.26	July 3, 2017	AA+	
Electric Power Development Co.,	Bonds no.26	June 22, 2018	AA+	
Electric Power Development Co.,	Bonds no.26	July 2, 2019	AA+	
Electric Power Development Co.,	Bonds no.26	July 20, 2020	AA+	
Electric Power Development Co.,	Bonds no.35	October 16, 2012	AA+	
Electric Power Development Co.,	Bonds no.35	July 25, 2013	AA+	
Electric Power Development Co.,	Bonds no.35	September 22, 2014	AA+	
Electric Power Development Co.,	Bonds no.35	August 25, 2015	AA+	
Electric Power Development Co.,	Bonds no.35	June 29, 2016	AA+	
Electric Power Development Co.,	Bonds no.35	July 3, 2017	AA+	
Electric Power Development Co.,	Bonds no.35	June 22, 2018	AA+	
Electric Power Development Co.,	Bonds no.35	July 2, 2019	AA+	
Electric Power Development Co.,	Bonds no.35	July 20, 2020	AA+	
Electric Power Development Co.,	Bonds no.38	December 10, 2013	AA+	
Electric Power Development Co.,	Bonds no.38	September 22, 2014	AA+	
Electric Power Development Co.,	Bonds no.38	August 25, 2015	AA+	
Electric Power Development Co.,	Bonds no.38	June 29, 2016	AA+	
Electric Power Development Co.,	Bonds no.38	July 3, 2017	AA+	
Electric Power Development Co.,	Bonds no.38	June 22, 2018	AA+	
Electric Power Development Co.,	Bonds no.38	July 2, 2019	AA+	
Electric Power Development Co.,	Bonds no.38	July 20, 2020	AA+	
Electric Power Development Co.,	Bonds no.39	February 18, 2014	AA+	
Electric Power Development Co.,	Bonds no.39	September 22, 2014	AA+	
Electric Power Development Co.,	Bonds no.39	August 25, 2015	AA+	
Electric Power Development Co.,	Bonds no.39	June 29, 2016	AA+	
Electric Power Development Co.,	Bonds no.39	July 3, 2017	AA+	
Electric Power Development Co.,	Bonds no.39	June 22, 2018	AA+	
Electric Power Development Co.,	Bonds no.39	July 2, 2019	AA+	
Electric Power Development Co.,	Bonds no.39	July 20, 2020	AA+	
Electric Power Development Co.,	Bonds no.40	June 5, 2014	AA+	
Electric Power Development Co.,	Bonds no.40	September 22, 2014	AA+	
Electric Power Development Co.,	Bonds no.40	August 25, 2015	AA+	
Electric Power Development Co.,	Bonds no.40	June 29, 2016	AA+	
Electric Power Development Co.,	Bonds no.40	July 3, 2017	AA+	
Electric Power Development Co.,	Bonds no.40	June 22, 2018	AA+	
Electric Power Development Co.,	Bonds no.40	July 2, 2019	AA+	
Electric Power Development Co.,	Bonds no.40	July 20, 2020	AA+	
Electric Power Development Co.,	Bonds no.41	August 27, 2014	AA+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Electric Power Development Co.,	Bonds no.41	September 22, 2014	AA+	
Electric Power Development Co.,	Bonds no.41	August 25, 2015	AA+	
Electric Power Development Co.,	Bonds no.41	June 29, 2016	AA+	
Electric Power Development Co.,	Bonds no.41	July 3, 2017	AA+	
Electric Power Development Co.,	Bonds no.41	June 22, 2018	AA+	
Electric Power Development Co.,	Bonds no.41	July 2, 2019	AA+	
Electric Power Development Co.,	Bonds no.41	July 20, 2020	AA+	
Electric Power Development Co.,	Bonds no.42	April 12, 2016	AA+	
Electric Power Development Co.,	Bonds no.42	June 29, 2016	AA+	
Electric Power Development Co.,	Bonds no.42	July 3, 2017	AA+	
Electric Power Development Co.,	Bonds no.42	June 22, 2018	AA+	
Electric Power Development Co.,	Bonds no.42	July 2, 2019	AA+	
Electric Power Development Co.,	Bonds no.42	July 20, 2020	AA+	
Electric Power Development Co.,	Bonds no.43	June 1, 2016	AA+	
Electric Power Development Co.,	Bonds no.43	June 29, 2016	AA+	
Electric Power Development Co.,	Bonds no.43	July 3, 2017	AA+	
Electric Power Development Co.,	Bonds no.43	June 22, 2018	AA+	
Electric Power Development Co.,	Bonds no.43	July 2, 2019	AA+	
Electric Power Development Co.,	Bonds no.43	July 20, 2020	AA+	
Electric Power Development Co.,	Bonds no.44	October 14, 2016	AA+	
Electric Power Development Co.,	Bonds no.44	July 3, 2017	AA+	
Electric Power Development Co.,	Bonds no.44	June 22, 2018	AA+	
Electric Power Development Co.,	Bonds no.44	July 2, 2019	AA+	
Electric Power Development Co.,	Bonds no.44	July 20, 2020	AA+	
Electric Power Development Co.,	Bonds no.45	November 22, 2016	AA+	
Electric Power Development Co.,	Bonds no.45	July 3, 2017	AA+	
Electric Power Development Co.,	Bonds no.45	June 22, 2018	AA+	
Electric Power Development Co.,	Bonds no.45	July 2, 2019	AA+	
Electric Power Development Co.,	Bonds no.45	July 20, 2020	AA+	
Electric Power Development Co.,	Bonds no.46	January 13, 2017	AA+	
Electric Power Development Co.,	Bonds no.46	July 3, 2017	AA+	
Electric Power Development Co.,	Bonds no.46	June 22, 2018	AA+	
Electric Power Development Co.,	Bonds no.46	July 2, 2019	AA+	
Electric Power Development Co.,	Bonds no.46	July 20, 2020	AA+	
Electric Power Development Co.,	Bonds no.47	February 16, 2017	AA+	
Electric Power Development Co.,	Bonds no.47	July 3, 2017	AA+	
Electric Power Development Co.,	Bonds no.47	June 22, 2018	AA+	
Electric Power Development Co.,	Bonds no.47	July 2, 2019	AA+	
Electric Power Development Co.,	Bonds no.47	July 20, 2020	AA+	
Electric Power Development Co.,	Bonds no.48	April 7, 2017	AA+	
Electric Power Development Co.,	Bonds no.48	July 3, 2017	AA+	
Electric Power Development Co.,	Bonds no.48	June 22, 2018	AA+	
Electric Power Development Co.,	Bonds no.48	July 2, 2019	AA+	
Electric Power Development Co.,	Bonds no.48	July 20, 2020	AA+	
Electric Power Development Co.,	Bonds no.49	May 12, 2017	AA+	
Electric Power Development Co.,	Bonds no.49	July 3, 2017	AA+	
Electric Power Development Co.,	Bonds no.49	June 22, 2018	AA+	
Electric Power Development Co.,	Bonds no.49	July 2, 2019	AA+	
Electric Power Development Co.,	Bonds no.49	July 20, 2020	AA+	
Electric Power Development Co.,	Bonds no.50	July 12, 2017	AA+	
Electric Power Development Co.,	Bonds no.50	June 22, 2018	AA+	
Electric Power Development Co.,	Bonds no.50	July 2, 2019	AA+	
Electric Power Development Co.,	Bonds no.50	July 20, 2020	AA+	
Electric Power Development Co.,	Bonds no.51	July 12, 2017	AA+	
Electric Power Development Co.,	Bonds no.51	June 22, 2018	AA+	
Electric Power Development Co.,	Bonds no.51	July 2, 2019	AA+	
Electric Power Development Co.,	Bonds no.51	July 20, 2020	AA+	
Electric Power Development Co.,	Bonds no.52	September 6, 2017	AA+	
Electric Power Development Co.,	Bonds no.52	June 22, 2018	AA+	
Electric Power Development Co.,	Bonds no.52	July 2, 2019	AA+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Electric Power Development Co.,	Bonds no.52	July 20, 2020	AA+	
Electric Power Development Co.,	Bonds no.53	October 6, 2017	AA+	
Electric Power Development Co.,	Bonds no.53	June 22, 2018	AA+	
Electric Power Development Co.,	Bonds no.53	July 2, 2019	AA+	
Electric Power Development Co.,	Bonds no.53	July 20, 2020	AA+	
Electric Power Development Co.,	Bonds no.54	November 9, 2017	AA+	
Electric Power Development Co.,	Bonds no.54	June 22, 2018	AA+	
Electric Power Development Co.,	Bonds no.54	July 2, 2019	AA+	
Electric Power Development Co.,	Bonds no.54	July 20, 2020	AA+	
Electric Power Development Co.,	Bonds no.55	May 17, 2018	AA+	
Electric Power Development Co.,	Bonds no.55	June 22, 2018	AA+	
Electric Power Development Co.,	Bonds no.55	July 2, 2019	AA+	
Electric Power Development Co.,	Bonds no.55	July 20, 2020	AA+	
Electric Power Development Co.,	Bonds no.56	May 17, 2018	AA+	
Electric Power Development Co.,	Bonds no.56	June 22, 2018	AA+	
Electric Power Development Co.,	Bonds no.56	July 2, 2019	AA+	
Electric Power Development Co.,	Bonds no.56	July 20, 2020	AA+	
Electric Power Development Co.,	Bonds no.57	July 5, 2018	AA+	
Electric Power Development Co.,	Bonds no.57	July 2, 2019	AA+	
Electric Power Development Co.,	Bonds no.57	July 20, 2020	AA+	
Electric Power Development Co.,	Bonds no.58	July 5, 2018	AA+	
Electric Power Development Co.,	Bonds no.58	July 2, 2019	AA+	
Electric Power Development Co.,	Bonds no.58	July 20, 2020	AA+	
Electric Power Development Co.,	Bonds no.59	September 12, 2018	AA+	
Electric Power Development Co.,	Bonds no.59	July 2, 2019	AA+	
Electric Power Development Co.,	Bonds no.59	July 20, 2020	AA+	
Electric Power Development Co.,	Bonds no.60	September 12, 2018	AA+	
Electric Power Development Co.,	Bonds no.60	July 2, 2019	AA+	
Electric Power Development Co.,	Bonds no.60	July 20, 2020	AA+	
Electric Power Development Co.,	Bonds no.61	October 5, 2018	AA+	
Electric Power Development Co.,	Bonds no.61	July 2, 2019	AA+	
Electric Power Development Co.,	Bonds no.61	July 20, 2020	AA+	
Electric Power Development Co.,	Bonds no.62	October 17, 2018	AA+	
Electric Power Development Co.,	Bonds no.62	July 2, 2019	AA+	
Electric Power Development Co.,	Bonds no.62	July 20, 2020	AA+	
Electric Power Development Co.,	Bonds no.63	November 22, 2018	AA+	
Electric Power Development Co.,	Bonds no.63	July 2, 2019	AA+	
Electric Power Development Co.,	Bonds no.63	July 20, 2020	AA+	
Electric Power Development Co.,	Bonds no.64	April 4, 2019	AA+	
Electric Power Development Co.,	Bonds no.64	July 2, 2019	AA+	
Electric Power Development Co.,	Bonds no.64	July 20, 2020	AA+	
Electric Power Development Co.,	Bonds no.65	April 4, 2019	AA+	
Electric Power Development Co.,	Bonds no.65	July 2, 2019	AA+	
Electric Power Development Co.,	Bonds no.65	July 20, 2020	AA+	
Electric Power Development Co.,	Bonds no.66	April 17, 2019	AA+	
Electric Power Development Co.,	Bonds no.66	July 2, 2019	AA+	
Electric Power Development Co.,	Bonds no.66	July 20, 2020	AA+	
Electric Power Development Co.,	Bonds no.67	August 30, 2019	AA+	
Electric Power Development Co.,	Bonds no.67	July 20, 2020	AA+	
Electric Power Development Co.,	Bonds no.68	August 30, 2019	AA+	
Electric Power Development Co.,	Bonds no.68	July 20, 2020	AA+	
Electric Power Development Co.,	Bonds no.69	October 3, 2019	AA+	
Electric Power Development Co.,	Bonds no.69	July 20, 2020	AA+	
Electric Power Development Co.,	Bonds no.70	May 29, 2020	AA+	
Electric Power Development Co.,	Bonds no.70	July 20, 2020	AA+	
Electric Power Development Co.,	Bonds no.71	May 29, 2020	AA+	
Electric Power Development Co.,	Bonds no.71	July 20, 2020	AA+	
Electric Power Development Co.,	Bonds no.72	January 15, 2021	AA+	
Electric Power Development Co.,	Bonds no.73	May 14, 2021	AA+	
Electric Power Development Co.,	Bonds no.74	May 14, 2021	AA+	

Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Mikiya Kubota, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

窪田 幹也

Mikiya Kubota

General Manager of Corporate Rating Department I

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INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

Issuer:	Hokuriku Electric Power Company Shikoku Electric Power Company, Incorporated Hokkaido Electric Power Company, Incorporated
Rating Publication Date:	July 21, 2021

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 does not receive 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.

14

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.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
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The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Hokuriku Electric Power	Issuer(Long-term)	March 8, 2002	AAAp	
Hokuriku Electric Power	Issuer(Long-term)	April 1, 2003	AA+p	
Hokuriku Electric Power	Issuer(Long-term)	April 15, 2004	AA+p	
Hokuriku Electric Power	Issuer(Long-term)	April 15, 2005	AAAp	
Hokuriku Electric Power	Issuer(Long-term)	April 17, 2006	AAAp	Negative
Hokuriku Electric Power	Issuer(Long-term)	August 29, 2006	AAAp	Stable
Hokuriku Electric Power	Issuer(Long-term)	April 17, 2007	AAAp	Stable
Hokuriku Electric Power	Issuer(Long-term)	April 24, 2008	AAAp	Stable
Hokuriku Electric Power	Issuer(Long-term)	April 27, 2009	AAAp	Stable
Hokuriku Electric Power	Issuer(Long-term)	April 27, 2010	AAAp	Stable
Hokuriku Electric Power	Issuer(Long-term)	June 6, 2011	AAAp	Negative
Hokuriku Electric Power	Issuer(Long-term)	September 22, 2011	AA+p	Negative
Hokuriku Electric Power	Issuer(Long-term)	June 19, 2012	AAp	Negative
Hokuriku Electric Power	Issuer(Long-term)	July 25, 2013	AAp	Negative
Hokuriku Electric Power	Issuer(Long-term)	August 28, 2014	AAp	Negative
Hokuriku Electric Power	Issuer(Long-term)	August 25, 2015	AAp	Negative
Hokuriku Electric Power	Issuer(Long-term)	June 29, 2016	AAp	Negative
Hokuriku Electric Power	Issuer(Long-term)	July 3, 2017	AAp	Negative
Hokuriku Electric Power	Issuer(Long-term)	June 22, 2018	AAp	Negative
Hokuriku Electric Power	Issuer(Long-term)	July 2, 2019	AAp	Negative
Hokuriku Electric Power	Issuer(Long-term)	July 20, 2020	AAp	Stable

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Shikoku Electric Power Company, Incorporated	Issuer(Long-term)	March 8, 2002	AAAp	
Shikoku Electric Power Company, Incorporated	Issuer(Long-term)	April 1, 2003	AAAp	
Shikoku Electric Power Company, Incorporated	Issuer(Long-term)	April 15, 2004	AAAp	
Shikoku Electric Power Company, Incorporated	Issuer(Long-term)	April 15, 2005	AAAp	
Shikoku Electric Power Company, Incorporated	Issuer(Long-term)	April 17, 2006	AAAp	Negative
Shikoku Electric Power Company, Incorporated	Issuer(Long-term)	August 29, 2006	AAAp	Stable
Shikoku Electric Power Company, Incorporated	Issuer(Long-term)	April 17, 2007	AAAp	Stable
Shikoku Electric Power Company, Incorporated	Issuer(Long-term)	April 24, 2008	AAAp	Stable
Shikoku Electric Power Company, Incorporated	Issuer(Long-term)	April 27, 2009	AAAp	Stable
Shikoku Electric Power Company, Incorporated	Issuer(Long-term)	April 27, 2010	AAAp	Stable
Shikoku Electric Power Company, Incorporated	Issuer(Long-term)	June 6, 2011	AAAp	Negative
Shikoku Electric Power Company, Incorporated	Issuer(Long-term)	September 22, 2011	AA+p	Negative
Shikoku Electric Power Company, Incorporated	Issuer(Long-term)	June 19, 2012	AAp	Negative
Shikoku Electric Power Company, Incorporated	Issuer(Long-term)	July 25, 2013	AAp	Negative
Shikoku Electric Power Company, Incorporated	Issuer(Long-term)	August 28, 2014	AAp	Negative
Shikoku Electric Power Company, Incorporated	Issuer(Long-term)	August 25, 2015	AAp	Negative
Shikoku Electric Power Company, Incorporated	Issuer(Long-term)	June 29, 2016	AAp	Negative
Shikoku Electric Power Company, Incorporated	Issuer(Long-term)	July 3, 2017	AAp	Stable
Shikoku Electric Power Company, Incorporated	Issuer(Long-term)	June 22, 2018	AAp	Stable
Shikoku Electric Power Company, Incorporated	Issuer(Long-term)	July 2, 2019	AAp	Stable
Shikoku Electric Power Company, Incorporated	Issuer(Long-term)	July 20, 2020	AAp	Stable

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Hokkaido Electric Power Company, Incorporated	Issuer(Long-term)	March 8, 2002	AAAp	
Hokkaido Electric Power Company, Incorporated	Issuer(Long-term)	April 1, 2003	AAAp	
Hokkaido Electric Power Company, Incorporated	Issuer(Long-term)	April 15, 2004	AAAp	
Hokkaido Electric Power Company, Incorporated	Issuer(Long-term)	April 15, 2005	AAAp	
Hokkaido Electric Power Company, Incorporated	Issuer(Long-term)	April 17, 2006	AAAp	Negative
Hokkaido Electric Power Company, Incorporated	Issuer(Long-term)	August 29, 2006	AAAp	Stable
Hokkaido Electric Power Company, Incorporated	Issuer(Long-term)	April 17, 2007	AAAp	Stable
Hokkaido Electric Power Company, Incorporated	Issuer(Long-term)	April 24, 2008	AAAp	Stable
Hokkaido Electric Power Company, Incorporated	Issuer(Long-term)	April 27, 2009	AAAp	Stable
Hokkaido Electric Power Company, Incorporated	Issuer(Long-term)	April 27, 2010	AAAp	Stable
Hokkaido Electric Power Company, Incorporated	Issuer(Long-term)	June 6, 2011	AAAp	Negative
Hokkaido Electric Power Company, Incorporated	Issuer(Long-term)	September 22, 2011	AA+p	Negative
Hokkaido Electric Power Company, Incorporated	Issuer(Long-term)	June 19, 2012	AAp	Negative
Hokkaido Electric Power Company, Incorporated	Issuer(Long-term)	July 25, 2013	AA-p	Negative
Hokkaido Electric Power Company, Incorporated	Issuer(Long-term)	August 28, 2014	AA-p	Negative
Hokkaido Electric Power Company, Incorporated	Issuer(Long-term)	August 25, 2015	AA-p	Negative
Hokkaido Electric Power Company, Incorporated	Issuer(Long-term)	June 29, 2016	AA-p	Negative
Hokkaido Electric Power Company, Incorporated	Issuer(Long-term)	July 3, 2017	AA-p	Negative
Hokkaido Electric Power Company, Incorporated	Issuer(Long-term)	June 22, 2018	AA-p	Negative
Hokkaido Electric Power Company, Incorporated	Issuer(Long-term)	July 2, 2019	AA-p	Negative
Hokkaido Electric Power Company, Incorporated	Issuer(Long-term)	July 20, 2020	AA-p	Negative

Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Mikiya Kubota, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

窪田 幹也

Mikiya Kubota

General Manager of Corporate Rating Department I

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INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

Issuer:	The Japan Atomic Power Company
Rating Publication Date:	July 21, 2021

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

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 parent company or subsidiaries, guarantor or other providers of credit enhancement, the government of the issuer's business domicile or other related parties' status and stance of support/ assistance for the issuer. 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 there is a major change on the part of related parties, such as replacement, disappearance, some drastic improvement/ deterioration of financial grounds/ balances, etc.

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.

14

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
The Japan Atomic Power	Issuer(Long-term)	April 17, 2006	AA	Stable
The Japan Atomic Power	Issuer(Long-term)	April 17, 2007	AA	Stable
The Japan Atomic Power	Issuer(Long-term)	April 24, 2008	AA	Stable
The Japan Atomic Power	Issuer(Long-term)	April 27, 2009	AA	Stable
The Japan Atomic Power	Issuer(Long-term)	April 27, 2010	AA	Stable
The Japan Atomic Power	Issuer(Long-term)	June 6, 2011	AA	Negative
The Japan Atomic Power	Issuer(Long-term)	September 22, 2011	AA-	Negative
The Japan Atomic Power	Issuer(Long-term)	June 19, 2012	A+	Negative
The Japan Atomic Power	Issuer(Long-term)	December 11, 2012	#A-	Negative
The Japan Atomic Power	Issuer(Long-term)	September 22, 2014	#A-	Negative
The Japan Atomic Power	Issuer(Long-term)	August 25, 2015	#A-	Negative
The Japan Atomic Power	Issuer(Long-term)	October 14, 2016	#A-	Negative
The Japan Atomic Power	Issuer(Long-term)	April 16, 2018	A-	Negative
The Japan Atomic Power	Issuer(Long-term)	August 14, 2019	A-	Negative
The Japan Atomic Power	Issuer(Long-term)	October 6, 2020	A-	Stable
The Japan Atomic Power	CP	October 19, 2012	J-1	
The Japan Atomic Power	CP	December 11, 2012	#J-1	Negative
The Japan Atomic Power	CP	September 22, 2014	#J-1	Negative
The Japan Atomic Power	CP	August 25, 2015	#J-1	Negative
The Japan Atomic Power	CP	October 14, 2016	#J-1	Negative
The Japan Atomic Power	CP	April 16, 2018	J-1	
The Japan Atomic Power	CP	August 14, 2019	J-1	
The Japan Atomic Power	CP	October 6, 2020	J-1	

Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Mikiya Kubota, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

窪田 幹也

Mikiya Kubota

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