

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

## JCR's Rating Review of Electric Power Companies

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

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

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

### Rating Viewpoints

- JCR has reviewed the ratings of the eight former general electricity utilities (Chubu Electric Power, Kansai Electric Power, Chugoku Electric Power, Hokuriku Electric Power, Tohoku Electric Power, Shikoku Electric Power, Kyushu Electric Power, and Hokkaido Electric Power), Electric Power Development Co., Ltd. and The Japan Atomic Power Company, and has affirmed ratings of all of these companies (the “companies”) with the same Stable outlook as before. While there are differences in business and financial risks by individual companies, there is no change in JCR's stance of reflecting changes in the business environment in the medium to long term in its ratings and outlook, based on its assessment of the stability of the system. With the exception of a few companies, financial results of the fiscal year ended March 2023 (FY2022) showed severe earnings and financial conditions that are comparable with or worse than those after the Great East Japan

Earthquake. In addition, the retail business' violation of the Antimonopoly Act and the leakage of customer information in the power transmission and distribution business have been exposed, and an improvement of governance becomes an industry-wide challenge. Although performance of each company will recover due to revisions to regulated and unregulated electricity rates in the medium term as sales competition calms down, financial strength of the companies remains vulnerable amid the strong demand to become carbon neutral (CN), and downward pressure on their ratings has increased compared to the past.

- (2) At this point, there is no particular change in JCR's evaluation of each company's business foundation, including its position as an energy supplier of high public utility nature. In addition, the companies are on track to improve their profits from FY2023 onward. In addition to the introduction of the revenue cap (RC) system, removal of the cap on fuel cost adjustments, and other system revisions, in the retail sector, regulated and unregulated electricity rates have been revised. The above are expected to contribute to the strengthening and stabilization of each company's earnings structure. In terms of financials, many companies have indicated that they intend to work on improving their financials. In general, JCR believes that it is possible for them to recover the financial structure, which has deteriorated over the past few years, and that there is time to assess progress from a medium- to long-term perspective. As for companies that are primarily engaged in power generation, they have demonstrated stable earnings power and cash flow generation capabilities amid the tight supply and demand conditions of electric power, which should enable them to maintain a stable level of creditworthiness in the medium term.
- (3) JCR's focus going forward will be on their efforts to strengthen their financial base in the face of continuing large investment burdens. Recent risk events suggest that thickness of risk buffer during normal times is important. Although they will enter a recovery phase in their business performance, many companies are currently experiencing a decline in their financial strength. These companies are expected to continue to face heavy investment burdens over the medium to long term, including those for safety measures and installation of specialized safety facilities at nuclear power plants, strengthening resilience of power transmission and distribution networks and addressing aging deterioration, and fostering overseas and diversified businesses. With interest-bearing debt expected to remain high or even increase, the companies will be required to improve their financial structure, while implementing these investments. Along with the degree of recovery in equity capital, JCR will pay attention to financing methods and shareholder return policies. In terms of governance, they will need to promote effective improvement measures by formulating measures to prevent recurrence, reviewing their organization and management systems, and thoroughly educating employees.
- (4) The competitive environment is in a lull due to bankruptcies of new entrants and their withdrawal or downsizing of business. Considering the recent volatility of wholesale electricity market prices and cost burden of capacity market (starting in 2024), it is assumed that price-appealing sales development will not be easy. Although fuel prices peaked in the fall of 2022 and have since declined, fuel and wholesale electricity market prices may soar, in light of situation in Russia and Ukraine, tight supply and demand condition outlook for fossil fuels and domestic electricity in addition to weather factors such as fierce heat and severe winter. The competitive environment is expected to remain calm for the time being.
- (5) Based on the "Basic Policy for the Realization of GX" approved by the Cabinet in February 2023, related laws were revised to promote maximum introduction of renewable energy in harmony with local communities and to utilize nuclear power on the overriding premise of ensuring safety. In addition to clarifying responsibilities of the government and companies in the use of nuclear energy, the concept of the shutdown period of power plants was also revised. The soaring electricity charges and rise of energy security issue have triggered a change in society's views on nuclear power plants. Historically, however, the views on nuclear power plants have been harsh and the evaluations are subject to change. Even today, there are often cases in which judicial decisions have forced the suspension of nuclear power plant operations. As the position of nuclear power plants is attracting attention toward realization of CN, with regard to restart of nuclear power operations, it is necessary to assess effectiveness of the national government's efforts, as well as ability of companies to respond to the inspections for restarts.
- (6) There is also no change in the trend toward making renewable energy the main source of power. The transitions to decarbonization and to expansion of renewable energy generation will continue going forward. Although it is assumed that it will take time for investments in low-carbon and decarbonization to get into full swing, many companies are losing financial strength due to the recent downturn in their business performance, and burden of investments such as construction work for safety measures for nuclear power plants and expansion of power transmission and distribution networks will weigh heavily on them for some time to come. It is undeniable that over the past few years, differences have

been widening within the industry, particularly in quantitative indicators. From a long-term perspective, depending on progress of the transitions, it is possible that strength or weakness of their earnings power and financial base will prompt disparities in investment capacity and management responsiveness within the industry and that this will lead to a stronger consideration in creditworthiness evaluations for the individual company level.

### 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 mainly to Aichi, Nagano, Gifu and Mie prefectures as well as to areas west of the Fujikawa River in Shizuoka Prefecture, and has top-class earnings power in the industry. The Company's current business performance is rapidly recovering. Chubu Electric Power Miraiz Co., Inc., which has been experiencing difficult business conditions in recent years, is successful in optimizing its power procurement portfolio and strengthening risk management. Chubu Electric Power Grid Co., Inc. is expected to have more stable profit in the medium term under the RC system, while JERA Co., Inc. is demonstrating competitiveness in the fuel trading business, which is assumed to continue contributing to the Company's performance. Overall, the Company is expected to maintain high earnings power in the future. In terms of financials, it has large equity capital and its various indicators are among the best in the industry. While the Company will actively engage in investment activities, there is no change in its policy of adhering to a certain level of financial discipline. Based on the above, JCR has affirmed the rating with Stable outlook.
- (2) Even though the Company is taking time to restart the Hamaoka Nuclear Power Station, JCR can highly evaluate its prompt response to business risks and stability of its financial base under the severe environment. JCR will monitor its efforts to optimize the power procurement portfolio and strengthen risk management, as well as the results of these efforts for the time being. In addition, as rate revisions are implemented nationwide, JCR will confirm whether there are any changes in the competitive situation in its sales areas. The Company has a strong financial position within the industry, which allows it to implement a diverse range of strategies within the industry. In the long term, the Company's progress in transforming its business model, such as expanding its community support infrastructure, and developing renewable energy generation will be a focus of attention.

Issuer: The Kansai Electric Power Company, Incorporated

#### <Affirmation>

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

- (1) The Kansai Electric Power Company, Incorporated (the "Company") supplies electricity mainly to six prefectures in the Kinki region, and has top-class earnings power in the industry. In recent years, the Company has made progress in strengthening its earnings base. With the restart of Takahama Power Station Units 1 and 2 in the summer of 2023, it is expected to establish a structure of seven nuclear reactors in operation. The expansion of non-fossil power sources is expected to increase the Company's competitiveness as well as its resistance to the risk of fuel price fluctuations. The Information and telecommunications and life/business solutions businesses, which are non-power businesses, continue to contribute to supporting the Company's performance, and it is highly probable that the Company will be able to maintain a high earnings power in the medium term. In terms of financials, with all construction works of specialized safety facilities completed, capital expenditures are expected to peak out. The Company's financial structure will improve as it enters a phase of investment recovery. Based on the above, JCR has affirmed the rating with Stable outlook.

- (2) In order to resolve a series of governance issues, the Company is required to take thorough measures to prevent recurrence and restore public trust. It is necessary to determine whether the Company can appropriately meet the demands of stakeholders. In terms of business, JCR will pay attention to the securing a site for the removal of spent nuclear fuel outside the prefecture, due by the end of 2023. Considering the need for future decarbonization-related investments, the Company will need to further strengthen its financial base by leveraging its stabilizing earnings power and cash flow generation capability.

Issuer: The Chugoku Electric Power Company, Incorporated

<Affirmation>

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

- (1) The Chugoku Electric Power Company, Incorporated (the “Company”) supplies electricity mainly to the Chugoku region. Although there is room for improvement in the financial structure, a recovery in business performance in the medium term is highly likely. The effects of revisions to regulated and unregulated electricity rates are expected to contribute to the bottoming out of its profit. In addition, the restart of the Shimane Nuclear Power Station Unit 2 is beginning to come into sight, which will support profit growth over the medium term. In terms of financials, the Company's equity capital has been significantly impaired due to the recent severe business performance. Although funds with equity content have been raised, the effect of the financing has been reduced. The Company's challenge is to improve its financial structure while implementing construction work for safety measures for nuclear power plants. Based on the above, JCR has affirmed the rating with Stable outlook.
- (2) The safety work for the Shimane Nuclear Power Station Unit 2 is scheduled to be completed in May 2024. JCR will closely monitor the acquisition of the construction plan approval and the progress of the work. There is a heavy investment burden for the Shimane Nuclear Power Station Unit 3, whose facilities are almost complete. Since its operation is essential for the full-scale improvements of earnings power and financial structure, JCR will confirm the status of the review. In the long term, low-carbon and decarbonization efforts related to the thermal power generation will be important for the Company.

Issuer: Hokuriku Electric Power Company

<Affirmation>

Long-term Issuer Rating:	AAp
Outlook:	Stable

- (1) Hokuriku Electric Power Company (the “Company”) supplies electricity mainly to three prefectures in the Hokuriku region and a part of Gifu Prefecture. Although there is room for improvement in the financial structure, it is assumed that its performance will improve in the future. The effects of revisions to regulated and unregulated electricity rates are expected to contribute to the improvement. The Company is working to improve the efficiency of its main power plants by replacing turbines at the Nanao Ohta and Tsuruga Thermal Power Stations, and is also moving forward with low-carbon initiatives such as biomass co-firing in the coal-fired power plants. At the Shika Nuclear Power Station, the denial of activity of the fault within the plant site in March 2023 has led to progress in the review of the plant. The Company's financial condition has deteriorated due to the recent severe business performance, but it is expected to improve gradually over the medium term as its earnings recover. Based on the above, JCR has affirmed the rating with Stable outlook.
- (2) Strengthening the financial base is important. With the heavy burden of investment in safety measures at the Shika Nuclear Power Station, the immediate task is to steadily improve the financial structure, including recovery of equity capital. In addition, JCR will confirm whether the Company can maintain its high competitiveness in the Hokuriku area as rate revisions are implemented nationwide. In the medium term, the focus of attention will be on trends in the review of the Shika Nuclear Power Station Unit No. 2, which has been in operation for a short period of time after start of operation, and efforts to restart it, as well as diversification of revenue sources, such as strengthening non-power businesses.

Issuer: Tohoku Electric Power Company, Incorporated

<Affirmation>

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

- (1) Tohoku Electric Power Company, Incorporated (the "Company") supplies electricity mainly to six prefectures in the Tohoku region and Niigata Prefecture. Although the Company has faced difficult business conditions in recent years due to the earthquake disaster as well as deteriorating business environment, it is highly likely to recover its business performance in the future. The effects of revisions in regulated and unregulated electricity rates are expected to contribute to this recovery. In addition, restart of the Onagawa Nuclear Power Station Unit 2, for which the Company has already received approval for changes to the operational safety program, is coming into sight and is expected to drive the Company's profit growth over the medium term. In terms of financials, the Company's equity capital has been significantly impaired due to the recent severe business performance. Although funds with equity content have been raised, the effect of the financing has been reduced. The Company's challenge is to improve its financial structure while implementing construction work for safety measures for nuclear power plants. Based on the above, JCR has affirmed the rating with Stable outlook.
- (2) The Company plans to complete construction work for safety measures of the Onagawa Nuclear Power Station Unit 2 in November 2023 and to resume the commercial operation in April 2024. JCR will closely monitor the progress of the construction work for safety measures for the time being. In the long term, JCR will pay close attention to the decarbonization initiatives such as biomass co-firing in the coal-fired power plants, trend of review on the conformity of the Higashidori Nuclear Power Station, and development of renewable energy power generation.

Issuer: Shikoku Electric Power Company, Incorporated

<Affirmation>

Long-term Issuer Rating:	AAp
Outlook:	Stable

- (1) Shikoku Electric Power Company, Incorporated (the "Company") supplies electricity mainly to almost the entire Shikoku region. Going forward, the Company will be able to demonstrate stable earnings power and cash flow generation capability. The Company's business performance over the past few years has been severe, mainly due to soaring fuel costs. However, the Company has improved its profit structure by revising its regulated and unregulated electricity rates. In addition, with the completion of the construction of specialized safety facilities at the Ikata Nuclear Power Station Unit 3 and the replacement work at the Saijo Power Station Unit 1, the Company's supply structure has been improved, and it has also well diversified the revenue sources such as telecommunication service and international business. Although its financial indicators have deteriorated compared to the best period, they remain relatively favorable within the industry. Since the Company has almost completed the large investments in power plants, it is judged that it will be able to make investments in the low-carbon and decarbonization of power sources and strengthen its financial base at the same time. Based on the above, JCR has affirmed the rating with Stable outlook.
- (2) In the medium- to long-term, diversification of revenue sources will continue to be important, as the Company's performance is likely to be affected by the operating status of the Ikata Nuclear Power Station. JCR will pay attention to whether the Company can raise the level of profits on a consolidated basis and expand its cash flow generation capability through the expansion of data centers and optical communication services in its telecommunication service and the development of its international business in Asia, Europe, and the United States.



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”) supplies electricity mainly to the Kyushu region. Its earnings base has been strengthened. With the completion of the construction works of specialized safety facilities at the Sendai Nuclear Power Station Units 1 and 2 and the Genkai Nuclear Power Station Units 3 and 4, the Company has established a structure of four nuclear reactors in operation. As ICT services and urban development businesses make an increasing contribution to earnings, it is assumed that the Company will demonstrate a high degree of competitiveness in the energy services business by utilizing power sources with environmental and economic advantages and is expected to enter a full-scale performance recovery phase. In terms of financials, although the Company's equity capital was impaired in FY2022 and progress in the improvement has slowed, the Company has indicated that it intends to focus on strengthening its financial base. JCR will pay attention to whether the Company can accelerate the improvement of its financial structure by increasing profits and securing free cash flow. Based on the above, JCR has affirmed the rating with Stable outlook.
- (2) Within the industry, there is a slightly large room for improvement in the Company's financial structure. Considering that large capital investments related to nuclear power plants have finished, the Company's available capacity to improve its financial indicators is increasing. JCR will monitor progress in improving the financial structure going forward. Moreover, certain attention needs to be paid to the trend related to the review of the earthquake ground motions that do not specify the seismic center and the utilization of surplus LNG.

Issuer: Hokkaido Electric Power Company, Incorporated

<Affirmation>

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

- (1) Hokkaido Electric Power Company, Incorporated (the “Company”) supplies electricity mainly to entire Hokkaido. The Company's performance over the past few years had been stable, but was significantly impacted by fuel price hikes in FY2022. Since the Company implemented revisions to its regulated and unregulated electricity rates in 2023 and improved its profit structure, its performance is assumed to recover in the future. However, while full-scale profit growth from the restart of the Tomari Nuclear Power Station will still take time, the Company is expected to continue to bear the burden of large investments in safety measures for the nuclear power plants and development of renewable energy generation in the medium to long term. During the earnings recovery phase, it is important to steadily strengthen the financial base. Based on the above, JCR has affirmed the rating with Stable outlook.
- (2) In terms of financials, the Company's issue is to recover its equity capital, and JCR will closely monitor the speed of profit accumulation and dividend policy. The restart of the Tomari Nuclear Power Station is essential for expanding the earnings power and cash flow generation capability. For the review of the Tomari Nuclear Power Station, the Company is working to increase the efficiency by increasing the number of human resources allocated, and JCR will monitor the effectiveness of the efforts. JCR will also keep a close eye on the Tomatoh-Atsuma Power Station Unit 4, the main power source in Hokkaido, which has been shut down.

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”)’s main business is the wholesale of electricity to the ten former general electricity utilities. In recent years, the Company has demonstrated a stable

earnings power in the midst of increasing volatility of fuel prices. This is thanks to the Company's solid customer base, cost competitiveness of its power generation business, and the increasing contribution to profits from its overseas business. In the long term, attention should be paid to the risk that the sustainability of domestic coal-fired power generation may be questioned. However, the Company has also made progresses in its efforts to diversify the earnings sources and business risks through the expansion of renewable energy and overseas power generation businesses and also in its efforts to reduce environmental load such as shifting to low-carbon thermal power generation. The investments planned include development of renewable energy generation, construction of the New Sakuma Frequency Converter Station and enhancement of related transmission lines. Given the Company's cash flow generation capability and adherence to a certain level of financial discipline, it is considered that the Company will be able to maintain the current financial structure. Based on the above, JCR has affirmed the rating with Stable outlook.

- (2) JCR's immediate focus will be on the contribution to earnings from the overseas power generation projects, including Jackson Generation Plant in the U.S., Triton Knoll Offshore Wind Farm in the UK, and Batang Coal-fired Power Plant in Indonesia, as well as the dealing with phase-out of aging coal-fired power plants. Focuses in the future include the low-carbon and decarbonization efforts for the coal-fired thermal power generation in the GENESIS Matsushima Project and progress of review of the Oma Nuclear Power Station under construction, which places a heavy financial burden on the Company.

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") is a company specializing in power generation, having nuclear power generation and wholesale to the five general electricity utilities as its main businesses. Its performance and financial structure have been stable. There has been no change in the structure where its business performance is supported by strong contractual relationships with the power receiving companies. The construction work of safety improvement measures for the Tokai No. 2 Power Station is steadily progressing with completion scheduled for 2024, and the Company has secured funds for the construction with support of the power receiving companies. Considering the Company's relationships with financial institutions and guarantees from the power receiving companies for the debt, there is no particular concern about its financial condition. Based on the above, JCR has affirmed the rating with Stable outlook.
- (2) The rating continues to strongly incorporate stability of the Company's performance based on its contractual relationships with the power receiving companies. The nuclear energy policy outlined in the "Basic Policy for the Realization of GX" is expected to have a positive impact on the Company's business, and the restart of the Tokai No. 2 Power Station will be a challenge for the time being. In addition, JCR will pay close attention to the review of the Tsuruga Power Station Unit 2 and the consequence of the judicial decision on the injunction against the operation of the Tokai No. 2 Power Station.

Shigenobu Tonomura, Tadashi Ono

## Rating

Issuer: Chubu Electric Power Company, Incorporated

## &lt;Affirmation&gt;

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. 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. 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. 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. 519	20,000	2017.01.20	2037.01.23	0.840	AA
Bonds no. 521	10,000	2017.03.07	2037.03.25	0.853	AA
Bonds no. 523	10,000	2017.04.14	2037.04.24	0.863	AA
Bonds no. 524	20,000	2017.05.31	2027.05.25	0.390	AA
Bonds no. 525	10,000	2017.05.31	2037.05.25	0.816	AA
Bonds no. 526	10,000	2017.10.16	2027.10.25	0.380	AA
Bonds no. 527	10,000	2017.10.16	2037.10.23	0.806	AA
Bonds no. 528	10,000	2018.11.30	2023.11.24	0.130	AA
Bonds no. 529	10,000	2018.11.30	2028.11.24	0.390	AA
Bonds no. 530	20,000	2019.06.20	2029.06.25	0.274	AA
Bonds no. 531	10,000	2019.06.20	2039.06.24	0.563	AA
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. 542	10,000	2020.04.17	2030.04.25	0.350	AA
Bonds no. 543	20,000	2020.07.09	2025.07.25	0.120	AA
Bonds no. 544	20,000	2020.09.10	2030.09.25	0.300	AA
Bonds no. 545 (green bonds)	10,000	2021.07.15	2031.07.25	0.300	AA
Bonds no. 546	20,000	2021.09.07	2031.09.25	0.280	AA
Bonds no. 547	10,000	2021.09.07	2041.09.25	0.570	AA
Bonds no. 548	14,100	2021.10.13	2031.10.24	0.300	AA
Bonds no. 549	9,000	2021.10.13	2041.10.25	0.600	AA
Bonds no. 550	12,000	2021.11.18	2038.11.25	0.500	AA
Bonds no. 551	30,000	2021.12.08	2024.12.25	0.001	AA
Bonds no. 552	20,000	2021.12.08	2026.12.25	0.150	AA
Bonds no. 553	10,000	2022.02.25	2027.02.25	0.250	AA
Bonds no. 554	20,000	2022.02.25	2032.02.25	0.463	AA
Bonds no. 555	30,000	2022.04.14	2025.04.25	0.130	AA
Bonds no. 556	20,000	2022.04.14	2032.04.23	0.544	AA
Bonds no. 557	30,000	2022.05.26	2027.05.25	0.380	AA



Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
Bonds no. 558 (green bonds)	20,000	2022.05.26	2032.05.25	0.624	AA
Bonds no. 559	9,000	2022.06.09	2038.06.25	0.850	AA
Bonds no. 560	9,200	2022.07.14	2042.07.25	1.200	AA
Bonds no. 561	12,000	2022.09.07	2042.09.25	1.200	AA
Bonds no. 562	20,000	2022.10.19	2025.10.24	0.270	AA

(All bonds are attached with general security.)

Shelf Registration: Preliminary AA

Maximum: JPY 500 billion

Valid: two years effective from October 13, 2022

CP: J-1+

Maximum: JPY 400 billion

Issuer: The Kansai Electric Power Company, Incorporated

<Affirmation>

Long-term Issuer Rating: AA

Outlook: Stable

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
Bonds no. 496	20,000	2015.02.27	2025.02.25	0.908	AA
Bonds no. 497	30,000	2015.06.19	2025.06.20	1.002	AA
Bonds no. 499	20,000	2016.01.26	2026.01.23	0.680	AA
Bonds no. 500	30,000	2016.03.08	2026.03.19	0.455	AA
Bonds no. 502	20,000	2016.05.31	2026.05.25	0.370	AA
Bonds no. 503	20,000	2016.05.31	2036.05.23	0.848	AA
Bonds no. 504	30,000	2016.07.22	2026.07.24	0.290	AA
Bonds no. 505	30,000	2016.08.31	2023.08.25	0.240	AA
Bonds no. 506	30,000	2016.10.26	2026.10.23	0.330	AA
Bonds no. 507	30,000	2016.12.07	2023.12.20	0.290	AA
Bonds no. 508	30,000	2017.04.18	2027.04.23	0.455	AA
Bonds no. 509	40,000	2017.05.31	2027.05.25	0.470	AA
Bonds no. 510	50,000	2017.07.21	2027.07.23	0.490	AA
Bonds no. 511	30,000	2017.09.13	2027.09.17	0.410	AA
Bonds no. 512	30,000	2017.10.26	2024.10.25	0.320	AA
Bonds no. 513	40,000	2017.12.14	2027.12.20	0.460	AA
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. 518	30,000	2018.06.14	2028.06.20	0.440	AA
Bonds no. 520	10,000	2018.07.20	2038.07.16	0.730	AA
Bonds no. 521	30,000	2018.09.06	2023.09.20	0.180	AA
Bonds no. 522	30,000	2018.09.06	2028.09.20	0.470	AA
Bonds no. 523	20,000	2018.10.12	2023.10.25	0.180	AA
Bonds no. 524	30,000	2018.10.12	2028.10.25	0.514	AA
Bonds no. 526	20,000	2019.01.29	2024.01.25	0.290	AA
Bonds no. 527	40,000	2019.04.11	2024.04.25	0.280	AA
Bonds no. 528	20,000	2019.04.11	2029.04.25	0.500	AA
Bonds no. 530	40,000	2019.06.06	2029.06.20	0.405	AA
Bonds no. 531	10,000	2019.06.06	2039.06.20	0.672	AA
Bonds no. 532	40,000	2019.07.11	2024.07.25	0.180	AA
Bonds no. 533	10,000	2019.07.11	2049.07.09	0.960	AA
Bonds no. 534	20,000	2019.09.05	2026.09.18	0.240	AA
Bonds no. 535	50,000	2020.12.03	2025.12.19	0.180	AA
Bonds no. 536	50,000	2020.12.03	2030.12.20	0.440	AA
Bonds no. 537	30,000	2021.01.27	2026.01.23	0.140	AA
Bonds no. 538	30,000	2021.01.27	2031.01.24	0.390	AA
Bonds no. 539	10,000	2021.01.27	2041.01.25	0.620	AA
Bonds no. 540	50,000	2021.09.02	2026.09.18	0.120	AA
Bonds no. 541	50,000	2021.09.02	2031.09.19	0.370	AA
Bonds no. 542	10,000	2021.09.02	2041.09.20	0.600	AA

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
Bonds no. 543	50,000	2021.10.14	2024.10.25	0.001	AA
Bonds no. 544	30,000	2021.10.14	2031.10.24	0.340	AA
Bonds no. 545	10,000	2021.10.14	2041.10.25	0.600	AA
Bonds no. 546	30,000	2021.12.09	2026.12.18	0.170	AA
Bonds no. 547 (green bonds)	30,000	2022.04.14	2027.04.23	0.330	AA
Bonds no. 548 (green bonds)	25,000	2022.04.14	2032.04.23	0.574	AA
Bonds no. 549	30,000	2022.05.26	2025.05.23	0.270	AA
Bonds no. 550	20,000	2022.05.26	2027.05.25	0.390	AA
Bonds no. 551	15,000	2022.05.26	2032.05.25	0.664	AA
Bonds no. 552	20,000	2022.07.14	2025.07.25	0.400	AA
Bonds no. 553	7,000	2022.07.14	2042.07.25	1.210	AA
Bonds no. 554	20,000	2022.10.14	2025.10.24	0.410	AA
Bonds no. 555	9,000	2022.10.14	2032.10.25	0.899	AA
Bonds no. 556 (green bonds)	20,000	2023.07.20	2033.07.25	0.900	AA
Bonds no. 557	10,000	2023.07.20	2043.07.24	1.450	AA

(The above bonds are attached with general security.)

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

Notes:

1. 0.896% on interest payment dates from March 11, 2022 to March 20, 2027. 1-year JGB interest rate + 0.900% on interest payment dates from March 21, 2027 to March 20, 2032. 1-year JGB interest rate + 1.200% on interest payment dates from March 21, 2032 to March 20, 2047. 1-year JGB interest rate + 1.900% on interest payment dates after that date.
2. 0.965% on interest payment dates from March 11, 2022 to March 20, 2029. 1-year JGB interest rate + 0.950% on interest payment dates from March 21, 2029 to March 20, 2032. 1-year JGB interest rate + 1.250% on interest payment dates from March 21, 2032 to March 20, 2049. 1-year JGB interest rate + 1.950% on interest payment dates after that date.
3. 1.259% on interest payment dates from March 11, 2022 to March 20, 2032. 1-year JGB interest rate + 1.400% on interest payment dates from March 21, 2032 to March 20, 2052. 1-year JGB interest rate + 2.100% on interest payment dates after that date.

Shelf Registration: Preliminary AA

Maximum: JPY 800 billion

Valid: two years effective from August 8, 2022

CP: J-1+

Maximum: JPY 500 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. 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

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
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. 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. 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. 408	20,000	2018.07.17	2028.07.25	0.355	AA
Bonds no. 409	10,000	2018.09.18	2028.09.25	0.400	AA
Bonds no. 410	10,000	2018.09.03	2037.08.25	0.771	AA
Bonds no. 411	20,000	2018.10.15	2028.10.25	0.439	AA
Bonds no. 412	10,000	2019.01.25	2039.01.25	0.759	AA
Bonds no. 413	10,000	2019.02.26	2029.02.22	0.400	AA
Bonds no. 414	10,000	2019.04.11	2025.04.25	0.230	AA
Bonds no. 416	20,000	2019.05.29	2029.05.25	0.355	AA
Bonds no. 417	10,000	2019.05.29	2039.05.25	0.696	AA
Bonds no. 418	20,000	2019.07.25	2029.07.25	0.224	AA
Bonds no. 419	30,000	2019.09.25	2049.09.24	0.874	AA
Bonds no. 420	20,000	2019.10.10	2029.10.25	0.230	AA
Bonds no. 421	10,000	2019.12.02	2044.11.25	0.787	AA
Bonds no. 422	10,000	2020.04.24	2030.04.25	0.350	AA
Bonds no. 423	10,000	2020.04.24	2042.04.25	0.600	AA
Bonds no. 424	10,000	2020.05.29	2045.05.25	0.800	AA
Bonds no. 425	20,000	2020.06.24	2030.06.25	0.370	AA
Bonds no. 426	20,000	2020.07.09	2030.07.25	0.330	AA
Bonds no. 427	15,000	2020.08.31	2037.08.25	0.540	AA
Bonds no. 428	15,000	2020.09.25	2040.09.25	0.620	AA
Bonds no. 429	15,000	2020.10.26	2050.10.25	0.900	AA
Bonds no. 430	10,000	2021.03.04	2044.02.25	0.670	AA
Bonds no. 431	15,000	2021.04.08	2031.04.25	0.300	AA
Bonds no. 432	30,000	2022.01.20	2025.01.24	0.040	AA
Bonds no. 433	15,000	2022.02.25	2027.02.25	0.250	AA
Bonds no. 434	15,000	2022.02.25	2032.02.25	0.463	AA
Bonds no. 435	10,000	2022.02.25	2042.02.25	0.910	AA
Bonds no. 436	10,000	2022.04.12	2032.04.23	0.534	AA
Bonds no. 437	10,000	2022.04.12	2042.04.25	0.900	AA
Bonds no. 438	10,000	2022.05.19	2034.05.25	0.670	AA
Bonds no. 439	10,000	2022.05.19	2042.05.23	0.970	AA
Bonds no. 440	12,000	2022.06.13	2052.06.25	1.250	AA
Bonds no. 441	14,600	2022.07.13	2025.07.25	0.350	AA
Bonds no. 442	20,000	2022.08.25	2025.08.25	0.350	AA
Bonds no. 443	31,000	2022.08.25	2028.08.25	0.590	AA
Bonds no. 444	12,000	2022.08.25	2032.08.25	0.790	AA
Bonds no. 445	20,000	2022.09.05	2026.09.25	0.450	AA
Bonds no. 446	10,000	2022.09.05	2031.03.25	0.700	AA
Bonds no. 447 (transition bonds)	20,000	2023.06.01	2028.05.25	0.455	AA
Bonds no. 448 (transition linked bonds)	60,000	2023.06.01	2033.05.25	0.920	AA
Bonds no. 449	15,000	2023.06.13	2053.06.25	1.810	AA
Bonds no. 450	15,000	2023.07.13	2029.07.25	0.579	AA

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
Bonds no. 451	10,000	2023.07.13	2035.07.25	1.100	AA
Bonds no. 452	28,000	2023.07.13	2043.07.24	1.410	AA

(The above bonds are attached with general security.)

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

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

	Amount (JPY mn)	Execution Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Interest Rate (%)	Rating
Subordinated Loan	100,000	2022.09.29	2062.09.28	(Note)	A+

Note: Base rate + initial spread for the interest periods beginning on any date from the Execution Date to the interest payment date (excluding that date) in September 2032. Base rate + initial spread + 1% step-up interest rate for the interest periods beginning on or after that date.

Shelf Registration: Preliminary AA

Maximum: JPY 720 billion

Valid: two years effective from August 19, 2022

CP: J-1+

Maximum: JPY 380 billion

Issuer: Hokuriku Electric Power Company

<Affirmation>

Long-term Issuer Rating: AAp      Outlook: Stable

Issuer: Tohoku Electric Power Company, Incorporated

<Affirmation>

Long-term Issuer Rating: AA      Outlook: Stable

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
Bonds no. 471	10,000	2013.12.12	2023.12.25	1.168	AA
Bonds no. 472	10,000	2014.02.25	2024.02.23	0.954	AA
Bonds no. 475	20,000	2014.09.16	2024.09.25	0.809	AA
Bonds no. 476	20,000	2015.01.16	2025.01.24	0.570	AA
Bonds no. 477	20,000	2015.02.26	2025.02.25	0.741	AA
Bonds no. 478	10,000	2015.02.26	2030.02.25	1.265	AA
Bonds no. 480	10,000	2015.04.27	2030.04.25	1.049	AA
Bonds no. 481	20,000	2015.07.23	2025.07.25	0.803	AA
Bonds no. 482	20,000	2016.02.25	2026.02.25	0.400	AA
Bonds no. 483	20,000	2016.05.24	2026.05.25	0.300	AA
Bonds no. 484	20,000	2016.05.24	2036.05.23	0.758	AA
Bonds no. 485	20,000	2016.07.14	2026.07.24	0.250	AA
Bonds no. 486	10,000	2016.07.14	2036.07.25	0.485	AA
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. 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. 499	20,000	2017.11.27	2027.11.25	0.405	AA
Bonds no. 501	20,000	2018.06.07	2028.06.23	0.385	AA
Bonds no. 502	10,000	2018.06.07	2038.05.25	0.749	AA
Bonds no. 504	20,000	2018.10.24	2023.10.25	0.160	AA
Bonds no. 505	20,000	2018.11.29	2028.11.24	0.420	AA
Bonds no. 507	10,000	2019.02.28	2039.02.25	0.763	AA
Bonds no. 508	40,000	2019.04.10	2029.04.25	0.465	AA

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
Bonds no. 509	40,000	2019.05.29	2024.05.24	0.200	AA
Bonds no. 510	20,000	2019.05.29	2035.05.25	0.620	AA
Bonds no. 512	30,000	2019.09.04	2026.09.25	0.220	AA
Bonds no. 513	40,000	2019.10.17	2029.10.25	0.310	AA
Bonds no. 514	20,000	2019.10.17	2039.09.22	0.560	AA
Bonds no. 515	10,000	2019.11.27	2025.11.25	0.190	AA
Bonds no. 517 (green bonds)	5,000	2020.02.27	2030.02.25	0.310	AA
Bonds no. 518	10,000	2020.04.16	2030.04.25	0.380	AA
Bonds no. 519	10,000	2020.04.16	2040.04.25	0.580	AA
Bonds no. 521	50,000	2020.05.27	2030.05.24	0.450	AA
Bonds no. 522	45,000	2020.06.09	2025.06.25	0.160	AA
Bonds no. 523	10,000	2020.06.10	2036.06.25	0.610	AA
Bonds no. 524 (green bonds)	10,000	2020.09.16	2030.09.25	0.320	AA
Bonds no. 525	10,000	2020.10.13	2027.10.25	0.220	AA
Bonds no. 526	10,000	2020.10.13	2039.10.25	0.600	AA
Bonds no. 527	20,000	2021.02.24	2031.02.25	0.320	AA
Bonds no. 528	10,000	2021.02.24	2050.02.25	0.870	AA
Bonds no. 529	20,000	2021.04.13	2026.04.24	0.070	AA
Bonds no. 530	30,000	2021.04.13	2031.04.25	0.330	AA
Bonds no. 531	30,000	2021.05.26	2031.05.23	0.310	AA
Bonds no. 532	10,000	2021.05.26	2041.05.24	0.610	AA
Bonds no. 533	10,000	2021.05.26	2051.05.25	0.880	AA
Bonds no. 534	15,000	2021.06.15	2038.06.25	0.510	AA
Bonds no. 535	30,000	2021.07.21	2028.07.25	0.200	AA
Bonds no. 536	30,000	2021.09.15	2031.09.25	0.290	AA
Bonds no. 537	10,000	2021.10.12	2035.10.25	0.380	AA
Bonds no. 538	20,000	2021.11.24	2031.11.25	0.330	AA
Bonds no. 539	10,000	2021.11.24	2041.11.25	0.630	AA
Bonds no. 540	15,000	2022.01.20	2027.01.25	0.190	AA
Bonds no. 541	20,000	2022.01.20	2032.01.23	0.350	AA
Bonds no. 542	30,000	2022.04.12	2025.04.25	0.140	AA
Bonds no. 543	40,000	2022.04.12	2027.04.23	0.340	AA
Bonds no. 544	40,000	2022.04.12	2032.04.23	0.574	AA
Bonds no. 545	20,000	2022.06.02	2027.06.25	0.400	AA
Bonds no. 546 (green bonds)	10,000	2022.06.02	2032.06.25	0.634	AA
Bonds no. 547	13,300	2022.06.15	2029.06.25	0.500	AA
Bonds no. 548	5,000	2022.06.15	2047.06.25	1.150	AA
Bonds no. 549	8,500	2022.10.13	2030.10.25	0.840	AA
Bonds no. 550	5,900	2022.10.13	2042.10.24	1.300	AA
Bonds no. 551	30,000	2022.11.22	2025.11.25	0.440	AA
Bonds no. 552	27,000	2022.12.13	2028.12.25	0.864	AA
Bonds no. 553	23,700	2023.01.20	2029.10.25	1.060	AA
Bonds no. 554	7,300	2023.01.20	2043.01.23	1.650	AA
Bonds no. 555 (transition bonds)	10,000	2023.03.09	2033.03.25	1.280	AA
Bonds no. 556 (transition bonds)	5,000	2023.03.09	2043.03.25	1.640	AA
Bonds no. 557	20,000	2023.04.13	2033.04.25	1.140	AA
Bonds no. 558	20,000	2023.05.25	2045.05.25	1.600	AA
Bonds no. 559	15,000	2023.06.23	2026.06.25	0.32	AA
Bonds no. 560	20,000	2023.07.12	2033.07.25	0.870	AA
Bonds no. 561	10,000	2023.07.12	2053.07.25	1.750	AA

(The above bonds are attached with general security.)

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon	Rating
1st Series Deferrable Interest and Callable Unsecured Subordinated Bonds	133,000	2022.09.15	2057.09.14	(Note 1)	A+
2nd Series Deferrable Interest and Callable Unsecured Subordinated Bonds	26,000	2022.09.15	2059.09.12	(Note 2)	A+



## 3rd Series Deferrable Interest and Callable Unsecured Subordinated Bonds

82,000	2022.09.15	2062.09.15	(Note 3)	A+
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## 4th Series Deferrable Interest and Callable Unsecured Subordinated Bonds

39,000	2022.09.15	2067.09.15	(Note 4)	A+
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## Notes:

1. 1.545% on interest payment dates from September 16, 2022 to September 15, 2027. 1-year JGB interest rate + 2.500% on interest payment dates after that date.
2. 1.754% on interest payment dates from September 16, 2022 to September 15, 2029. 1-year JGB interest rate + 2.600% on interest payment dates after that date.
3. 2.099% on interest payment dates from September 16, 2022 to September 15, 2032. 1-year JGB interest rate + 2.850% on interest payment dates after that date.
4. 2.521% on interest payment dates from September 16, 2022 to September 15, 2037. 1-year JGB interest rate + 2.850% on interest payment dates after that date.

Shelf Registration: Preliminary AA

Maximum: JPY 800 billion

Valid: two years effective from August 6, 2022

Issuer: Shikoku Electric Power Company, Incorporated

&lt;Affirmation&gt;

Long-term Issuer Rating: AAp      Outlook: Stable

Issuer: Kyushu Electric Power Company, Incorporated

&lt;Affirmation&gt;

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. 413	20,000	2010.08.11	2030.08.09	1.766	AA-
Bonds no. 424	20,000	2013.11.28	2023.11.24	1.233	AA-
Bonds no. 426	40,000	2014.02.26	2024.02.23	1.064	AA-
Bonds no. 427	40,000	2014.05.29	2024.05.24	1.024	AA-
Bonds no. 428	20,000	2014.07.16	2024.07.25	0.936	AA-
Bonds no. 429	30,000	2014.09.11	2024.09.25	0.909	AA-
Bonds no. 431	20,000	2014.12.10	2024.12.25	0.811	AA-
Bonds no. 434	10,000	2015.11.27	2025.11.25	0.801	AA-
Bonds no. 437	10,000	2016.01.19	2026.01.23	0.685	AA-
Bonds no. 439	20,000	2016.04.19	2036.04.25	0.907	AA-
Bonds no. 441	10,000	2016.06.21	2026.06.25	0.320	AA-
Bonds no. 442	10,000	2016.06.21	2036.06.25	0.668	AA-
Bonds no. 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. 448	10,000	2017.01.24	2037.01.23	0.920	AA-
Bonds no. 449	30,000	2017.04.26	2027.04.23	0.430	AA-
Bonds no. 451	20,000	2017.05.31	2027.05.25	0.450	AA-
Bonds no. 453	20,000	2017.08.31	2027.08.25	0.380	AA-
Bonds no. 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. 459	10,000	2018.01.24	2028.01.25	0.445	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-

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
Bonds no. 474	10,000	2019.03.14	2024.03.25	0.240	AA-
Bonds no. 475	10,000	2019.03.14	2039.03.25	0.788	AA-
Bonds no. 476	35,000	2019.05.23	2029.05.25	0.430	AA-
Bonds no. 477	15,000	2019.05.23	2039.05.25	0.721	AA-
Bonds no. 478	15,000	2019.06.13	2037.06.25	0.606	AA-
Bonds no. 480	10,000	2019.07.25	2025.07.25	0.180	AA-
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. 487	15,000	2019.12.17	2049.12.24	0.998	AA-
Bonds no. 489	25,000	2020.05.21	2030.05.24	0.440	AA-
Bonds no. 490	20,000	2020.12.03	2023.11.24	0.010	AA-
Bonds no. 491	50,000	2021.04.22	2031.04.25	0.340	AA-
Bonds no. 492	15,000	2021.04.22	2041.04.25	0.650	AA-
Bonds no. 493	50,000	2021.06.10	2026.05.25	0.100	AA-
Bonds no. 494 (green bonds)	15,000	2021.06.10	2031.05.23	0.310	AA-
Bonds no. 495	15,000	2021.07.14	2040.07.25	0.610	AA-
Bonds no. 496	20,000	2021.10.12	2031.10.24	0.330	AA-
Bonds no. 497	15,000	2021.10.12	2048.10.23	0.800	AA-
Bonds no. 498	20,000	2021.12.16	2026.12.25	0.170	AA-
Bonds no. 499	10,000	2021.12.16	2034.12.25	0.420	AA-
Bonds no. 500	17,000	2022.01.20	2051.12.25	0.900	AA-
Bonds no. 501	10,000	2022.02.25	2025.02.25	0.070	AA-
Bonds no. 502	23,000	2022.02.25	2032.02.25	0.493	AA-
Bonds no. 503	45,000	2022.04.13	2027.04.23	0.360	AA-
Bonds no. 504	33,000	2022.04.13	2032.04.23	0.589	AA-
Bonds no. 505	7,000	2022.04.13	2052.03.25	1.170	AA-
Bonds no. 506 (transition bonds)	30,000	2022.05.24	2027.05.25	0.350	AA-
Bonds no. 507 (transition bonds)	25,000	2022.05.24	2032.05.25	0.644	AA-
Bonds no. 508	7,000	2022.07.12	2025.07.25	0.350	AA-
Bonds no. 509	8,100	2022.07.12	2040.07.25	1.040	AA-
Bonds no. 510	15,000	2022.07.12	2028.07.25	0.670	AA-
Bonds no. 511	35,000	2022.08.30	2027.02.25	0.510	AA-
Bonds no. 512	15,000	2022.08.30	2032.08.25	0.819	AA-
Bonds no. 513	26,000	2022.11.25	2025.11.25	0.450	AA-
Bonds no. 514	13,900	2023.02.24	2026.02.25	0.410	AA-
Bonds no. 515	10,000	2023.06.01	2030.05.24	0.620	AA-
Bonds no. 516	20,000	2023.06.01	2033.05.25	0.920	AA-
Bonds no. 517 (green bonds)	10,000	2023.07.21	2033.07.25	0.860	AA-
Bonds no. 518	5,000	2023.07.21	2038.07.23	1.170	AA-
Bonds no. 519	10,000	2023.07.21	2043.07.24	1.430	AA-

(The above bonds are attached with general security.)

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

Notes:

- 0.99% on interest payment dates from October 16, 2020 to October 15, 2025. 6M Euroyen LIBOR + 1.02% on interest payment dates from October 16, 2025 to October 15, 2030. 6M Euroyen LIBOR + 1.32% on interest payment dates from October 16, 2030 to October 15, 2045. 6M Euroyen LIBOR + 2.02% on interest payment dates after that date.

2. 1.09% on interest payment dates from October 16, 2020 to October 15, 2027. 6M Euroyen LIBOR + 1.10% on interest payment dates from October 16, 2027 to October 15, 2030. 6M Euroyen LIBOR + 1.40% on interest payment dates from October 16, 2030 to October 15, 2047. 6M Euroyen LIBOR + 2.10% on interest payment dates after that date.
3. 1.30% on interest payment dates from October 16, 2020 to October 15, 2030. 6M Euroyen LIBOR + 1.55% on interest payment dates from October 16, 2030 to October 15, 2050. 6M Euroyen LIBOR + 2.25% on interest payment dates after that date.

Shelf Registration: Preliminary AA-

Maximum: JPY 600 billion

Valid: two years effective from May 11, 2022

CP: J-1+

Maximum: JPY 350 billion

Issuer: Hokkaido Electric Power Company, Incorporated

<Affirmation>

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

Issuer: Electric Power Development Co., Ltd.

<Affirmation>

Long-term Issuer Rating: AA+      Outlook: Stable

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
Bonds no. 3	10,000	2004.03.02	2023.12.20	2.01	AA+
Bonds no. 5	10,000	2004.11.02	2024.09.20	2.24	AA+
Bonds no. 8	20,000	2005.02.24	2024.12.20	2.11	AA+
Bonds no. 11	20,000	2005.06.07	2025.03.19	2.05	AA+
Bonds no. 13	20,000	2005.07.22	2025.06.20	2.04	AA+
Bonds no. 15	20,000	2005.10.20	2025.09.19	2.11	AA+
Bonds no. 26	15,000	2009.03.12	2028.12.20	2.22	AA+
Bonds no. 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+

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
Bonds no. 68	10,000	2019.09.05	2039.09.20	0.480	AA+
Bonds no. 69	20,000	2019.10.10	2039.10.20	0.500	AA+
Bonds no. 70	20,000	2020.06.04	2025.06.20	0.140	AA+
Bonds no. 71	30,000	2020.06.04	2030.06.20	0.420	AA+
Bonds no. 72 (green bonds)	20,000	2021.01.21	2031.01.20	0.350	AA+
Bonds no. 73	30,000	2021.05.20	2031.05.20	0.310	AA+
Bonds no. 74	10,000	2021.05.20	2041.05.20	0.620	AA+
Bonds no. 75	20,000	2021.10.21	2031.10.20	0.350	AA+
Bonds no. 76 (green bonds)	10,000	2022.01.20	2032.01.20	0.310	AA+
Bonds no. 77	10,000	2022.05.26	2027.05.20	0.400	AA+
Bonds no. 78	10,000	2022.05.26	2032.05.20	0.624	AA+
Bonds no. 79	23,900	2022.07.12	2025.07.18	0.350	AA+
Bonds no. 80	18,000	2022.08.24	2029.08.20	0.615	AA+
Bonds no. 81	13,700	2022.08.24	2042.08.20	1.200	AA+
Bonds no. 82 (green bonds)	17,000	2022.11.17	2032.11.19	1.000	AA+
Bonds no. 83	15,000	2022.12.07	2026.04.20	0.450	AA+
Bonds no. 84	20,000	2023.02.16	2028.02.18	0.754	AA+
Bonds no. 85	10,000	2023.03.15	2029.10.31	0.872	AA+
Bonds no. 86	20,000	2023.05.30	2033.05.20	0.930	AA+

Shelf Registration: Preliminary AA+

Maximum: JPY 300 billion

Valid: two years effective from July 8, 2023

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 24, 2023

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" (June 1, 2023) and "Ratings of Hybrid Securities" (September 10, 2012) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

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

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

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.

## Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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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 Tohoku Electric Power Company, Incorporated Kyushu Electric Power Company, Incorporated Electric Power Development Co., Ltd.
Rating Publication Date:	July 27, 2023

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.

# 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  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Chubu Electric Power Company, Incorporated	Issuer(Long-term)	December 11, 2012	AA	Negative
Chubu Electric Power Company, Incorporated	Issuer(Long-term)	July 25, 2013	AA	Negative
Chubu Electric Power Company, Incorporated	Issuer(Long-term)	August 28, 2014	AA	Negative
Chubu Electric Power Company, Incorporated	Issuer(Long-term)	August 25, 2015	AA	Stable
Chubu Electric Power Company, Incorporated	Issuer(Long-term)	June 29, 2016	AA	Stable
Chubu Electric Power Company, Incorporated	Issuer(Long-term)	July 3, 2017	AA	Stable
Chubu Electric Power Company, Incorporated	Issuer(Long-term)	June 22, 2018	AA	Stable
Chubu Electric Power Company, Incorporated	Issuer(Long-term)	July 2, 2019	AA	Stable
Chubu Electric Power Company, Incorporated	Issuer(Long-term)	July 20, 2020	AA	Stable
Chubu Electric Power Company, Incorporated	Issuer(Long-term)	July 21, 2021	AA	Stable
Chubu Electric Power Company, Incorporated	Issuer(Long-term)	July 21, 2022	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+	



## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Chubu Electric Power Company, Incorporated	CP	June 19, 2012	J-1+	
Chubu Electric Power Company, Incorporated	CP	July 25, 2013	J-1+	
Chubu Electric Power Company, Incorporated	CP	August 28, 2014	J-1+	
Chubu Electric Power Company, Incorporated	CP	August 25, 2015	J-1+	
Chubu Electric Power Company, Incorporated	CP	June 29, 2016	J-1+	
Chubu Electric Power Company, Incorporated	CP	July 3, 2017	J-1+	
Chubu Electric Power Company, Incorporated	CP	June 22, 2018	J-1+	
Chubu Electric Power Company, Incorporated	CP	July 2, 2019	J-1+	
Chubu Electric Power Company, Incorporated	CP	July 20, 2020	J-1+	
Chubu Electric Power Company, Incorporated	CP	July 21, 2021	J-1+	
Chubu Electric Power Company, Incorporated	CP	July 21, 2022	J-1+	
Chubu Electric Power Company, Incorporated	Shelf Registration	October 13, 2022	AA	
Chubu Electric Power Company, Incorporated	Bonds no.420	December 11, 2012	AA	
Chubu Electric Power Company, Incorporated	Bonds no.420	July 25, 2013	AA	
Chubu Electric Power Company, Incorporated	Bonds no.420	August 28, 2014	AA	
Chubu Electric Power Company, Incorporated	Bonds no.420	August 25, 2015	AA	
Chubu Electric Power Company, Incorporated	Bonds no.420	June 29, 2016	AA	
Chubu Electric Power Company, Incorporated	Bonds no.420	July 3, 2017	AA	
Chubu Electric Power Company, Incorporated	Bonds no.420	June 22, 2018	AA	
Chubu Electric Power Company, Incorporated	Bonds no.420	July 2, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.420	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.420	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.420	July 21, 2022	AA	
Chubu Electric Power Company, Incorporated	Bonds no.500	May 15, 2014	AA	
Chubu Electric Power Company, Incorporated	Bonds no.500	August 28, 2014	AA	
Chubu Electric Power Company, Incorporated	Bonds no.500	August 25, 2015	AA	
Chubu Electric Power Company, Incorporated	Bonds no.500	June 29, 2016	AA	
Chubu Electric Power Company, Incorporated	Bonds no.500	July 3, 2017	AA	
Chubu Electric Power Company, Incorporated	Bonds no.500	June 22, 2018	AA	
Chubu Electric Power Company, Incorporated	Bonds no.500	July 2, 2019	AA	

## 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 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.500	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.500	July 21, 2022	AA	
Chubu Electric Power Company, Incorporated	Bonds no.501	September 12, 2014	AA	
Chubu Electric Power Company, Incorporated	Bonds no.501	August 25, 2015	AA	
Chubu Electric Power Company, Incorporated	Bonds no.501	June 29, 2016	AA	
Chubu Electric Power Company, Incorporated	Bonds no.501	July 3, 2017	AA	
Chubu Electric Power Company, Incorporated	Bonds no.501	June 22, 2018	AA	
Chubu Electric Power Company, Incorporated	Bonds no.501	July 2, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.501	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.501	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.501	July 21, 2022	AA	
Chubu Electric Power Company, Incorporated	Bonds no.502	December 4, 2014	AA	
Chubu Electric Power Company, Incorporated	Bonds no.502	August 25, 2015	AA	
Chubu Electric Power Company, Incorporated	Bonds no.502	June 29, 2016	AA	
Chubu Electric Power Company, Incorporated	Bonds no.502	July 3, 2017	AA	
Chubu Electric Power Company, Incorporated	Bonds no.502	June 22, 2018	AA	
Chubu Electric Power Company, Incorporated	Bonds no.502	July 2, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.502	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.502	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.502	July 21, 2022	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.503	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.503	July 21, 2022	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	August 6, 2015	AA	
Chubu Electric Power Company, Incorporated	Bonds no.504	August 25, 2015	AA	
Chubu Electric Power Company, Incorporated	Bonds no.504	June 29, 2016	AA	
Chubu Electric Power Company, Incorporated	Bonds no.504	July 3, 2017	AA	
Chubu Electric Power Company, Incorporated	Bonds no.504	June 22, 2018	AA	
Chubu Electric Power Company, Incorporated	Bonds no.504	July 2, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.504	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.504	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.504	July 21, 2022	AA	
Chubu Electric Power Company, Incorporated	Bonds no.505	August 6, 2015	AA	
Chubu Electric Power Company, Incorporated	Bonds no.505	August 25, 2015	AA	
Chubu Electric Power Company, Incorporated	Bonds no.505	June 29, 2016	AA	
Chubu Electric Power Company, Incorporated	Bonds no.505	July 3, 2017	AA	
Chubu Electric Power Company, Incorporated	Bonds no.505	June 22, 2018	AA	
Chubu Electric Power Company, Incorporated	Bonds no.505	July 2, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.505	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.505	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.505	July 21, 2022	AA	
Chubu Electric Power Company, Incorporated	Bonds no.506	September 3, 2015	AA	
Chubu Electric Power Company, Incorporated	Bonds no.506	June 29, 2016	AA	
Chubu Electric Power Company, Incorporated	Bonds no.506	July 3, 2017	AA	
Chubu Electric Power Company, Incorporated	Bonds no.506	June 22, 2018	AA	
Chubu Electric Power Company, Incorporated	Bonds no.506	July 2, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.506	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.506	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.506	July 21, 2022	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	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Chubu Electric Power Company, Incorporated	Bonds no.507	July 2, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.507	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.507	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.507	July 21, 2022	AA	
Chubu Electric Power Company, Incorporated	Bonds no.509	June 10, 2016	AA	
Chubu Electric Power Company, Incorporated	Bonds no.509	June 29, 2016	AA	
Chubu Electric Power Company, Incorporated	Bonds no.509	July 3, 2017	AA	
Chubu Electric Power Company, Incorporated	Bonds no.509	June 22, 2018	AA	
Chubu Electric Power Company, Incorporated	Bonds no.509	July 2, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.509	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.509	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.509	July 21, 2022	AA	
Chubu Electric Power Company, Incorporated	Bonds no.510	June 10, 2016	AA	
Chubu Electric Power Company, Incorporated	Bonds no.510	June 29, 2016	AA	
Chubu Electric Power Company, Incorporated	Bonds no.510	July 3, 2017	AA	
Chubu Electric Power Company, Incorporated	Bonds no.510	June 22, 2018	AA	
Chubu Electric Power Company, Incorporated	Bonds no.510	July 2, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.510	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.510	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.510	July 21, 2022	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.511	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.511	July 21, 2022	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	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.512	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.512	July 21, 2022	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.513	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.513	July 21, 2022	AA	
Chubu Electric Power Company, Incorporated	Bonds no.515	October 7, 2016	AA	
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.515	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.515	July 21, 2022	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.516	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.516	July 21, 2022	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	



## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Chubu Electric Power Company, Incorporated	Bonds no.517	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.517	July 21, 2022	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.519	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.519	July 21, 2022	AA	
Chubu Electric Power Company, Incorporated	Bonds no.521	February 28, 2017	AA	
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.521	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.521	July 21, 2022	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.523	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.523	July 21, 2022	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.524	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.524	July 21, 2022	AA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.525	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.525	July 21, 2022	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.526	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.526	July 21, 2022	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	
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.527	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.527	July 21, 2022	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.528	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.528	July 21, 2022	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.529	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.529	July 21, 2022	AA	
Chubu Electric Power Company, Incorporated	Bonds no.530	June 13, 2019	AA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.530	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.530	July 21, 2022	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.531	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.531	July 21, 2022	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.532	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.532	July 21, 2022	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.533	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.533	July 21, 2022	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.534	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.534	July 21, 2022	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.535	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.535	July 21, 2022	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.536	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.536	July 21, 2022	AA	
Chubu Electric Power Company, Incorporated	Bonds no.537	January 16, 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.537	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.537	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.537	July 21, 2022	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.538	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.538	July 21, 2022	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	
Chubu Electric Power Company, Incorporated	Bonds no.539	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.539	July 21, 2022	AA	
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.540	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.540	July 21, 2022	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.542	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.542	July 21, 2022	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.543	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.543	July 21, 2022	AA	
Chubu Electric Power Company, Incorporated	Bonds no.544	September 3, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.544	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.544	July 21, 2022	AA	
Chubu Electric Power Company, Incorporated	Bonds no.545	July 9, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.545	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.545	July 21, 2022	AA	
Chubu Electric Power Company, Incorporated	Bonds no.546	September 1, 2021	AA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Chubu Electric Power Company, Incorporated	Bonds no.546	July 21, 2022	AA	
Chubu Electric Power Company, Incorporated	Bonds no.547	September 1, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.547	July 21, 2022	AA	
Chubu Electric Power Company, Incorporated	Bonds no.548	October 7, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.548	July 21, 2022	AA	
Chubu Electric Power Company, Incorporated	Bonds no.549	October 7, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.549	July 21, 2022	AA	
Chubu Electric Power Company, Incorporated	Bonds no.550	November 12, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.550	July 21, 2022	AA	
Chubu Electric Power Company, Incorporated	Bonds no.551	December 2, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.551	July 21, 2022	AA	
Chubu Electric Power Company, Incorporated	Bonds no.552	December 2, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.552	July 21, 2022	AA	
Chubu Electric Power Company, Incorporated	Bonds no.553	February 18, 2022	AA	
Chubu Electric Power Company, Incorporated	Bonds no.553	July 21, 2022	AA	
Chubu Electric Power Company, Incorporated	Bonds no.554	February 18, 2022	AA	
Chubu Electric Power Company, Incorporated	Bonds no.554	July 21, 2022	AA	
Chubu Electric Power Company, Incorporated	Bonds no.555	April 8, 2022	AA	
Chubu Electric Power Company, Incorporated	Bonds no.555	July 21, 2022	AA	
Chubu Electric Power Company, Incorporated	Bonds no.556	April 8, 2022	AA	
Chubu Electric Power Company, Incorporated	Bonds no.556	July 21, 2022	AA	
Chubu Electric Power Company, Incorporated	Bonds no.557	May 20, 2022	AA	
Chubu Electric Power Company, Incorporated	Bonds no.557	July 21, 2022	AA	
Chubu Electric Power Company, Incorporated	Bonds no.558	May 20, 2022	AA	
Chubu Electric Power Company, Incorporated	Bonds no.558	July 21, 2022	AA	
Chubu Electric Power Company, Incorporated	Bonds no.559	June 3, 2022	AA	
Chubu Electric Power Company, Incorporated	Bonds no.559	July 21, 2022	AA	
Chubu Electric Power Company, Incorporated	Bonds no.560	July 8, 2022	AA	
Chubu Electric Power Company, Incorporated	Bonds no.560	July 21, 2022	AA	
Chubu Electric Power Company, Incorporated	Bonds no.561	September 1, 2022	AA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Chubu Electric Power Company, Incorporated	Bonds no.562	October 13, 2022	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	Issuer(Long-term)	July 21, 2021	AA	Stable
The Kansai Electric Power Company, Incorporated	Issuer(Long-term)	July 21, 2022	AA	Stable
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 Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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 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	CP	July 21, 2021	J-1+	
The Kansai Electric Power Company, Incorporated	CP	July 21, 2022	J-1+	
The Kansai Electric Power Company, Incorporated	CP	August 3, 2022	J-1+	
The Kansai Electric Power Company, Incorporated	Shelf Registration	August 8, 2022	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 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 Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
The Kansai Electric Power Company, Incorporated	Bonds no.496	July 20, 2020	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.496	July 21, 2021	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.496	July 21, 2022	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.497	July 21, 2021	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.497	July 21, 2022	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.499	July 21, 2021	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.499	July 21, 2022	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.500	July 21, 2021	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.500	July 21, 2022	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 Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.502	July 21, 2021	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.502	July 21, 2022	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 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.503	July 21, 2021	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.503	July 21, 2022	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.504	July 21, 2021	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.504	July 21, 2022	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.505	July 21, 2021	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.505	July 21, 2022	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 Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.506	July 21, 2021	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.506	July 21, 2022	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.507	July 21, 2021	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.507	July 21, 2022	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.508	July 21, 2021	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.508	July 21, 2022	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.509	May 25, 2017	AA-	
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.509	July 21, 2021	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.509	July 21, 2022	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 Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
The Kansai Electric Power Company, Incorporated	Bonds no.510	July 21, 2021	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.510	July 21, 2022	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.511	July 21, 2021	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.511	July 21, 2022	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.512	July 21, 2021	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.512	July 21, 2022	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.513	July 21, 2021	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.513	July 21, 2022	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.515	July 21, 2021	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.515	July 21, 2022	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 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 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 21, 2021	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.516	July 21, 2022	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.518	July 21, 2021	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.518	July 21, 2022	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.520	July 21, 2021	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.520	July 21, 2022	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.521	July 21, 2021	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.521	July 21, 2022	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.522	July 21, 2021	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.522	July 21, 2022	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.523	July 21, 2021	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.523	July 21, 2022	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 Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
The Kansai Electric Power Company, Incorporated	Bonds no.524	July 20, 2020	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.524	July 21, 2021	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.524	July 21, 2022	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.526	July 21, 2021	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.526	July 21, 2022	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.527	July 21, 2021	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.527	July 21, 2022	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.528	July 21, 2021	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.528	July 21, 2022	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.530	July 21, 2021	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.530	July 21, 2022	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.531	July 21, 2021	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.531	July 21, 2022	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 Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
The Kansai Electric Power Company, Incorporated	Bonds no.532	July 21, 2021	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.532	July 21, 2022	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.533	July 21, 2021	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.533	July 21, 2022	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.534	July 21, 2021	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.534	July 21, 2022	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.535	November 27, 2020	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.535	July 21, 2021	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.535	July 21, 2022	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.536	November 27, 2020	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.536	July 21, 2021	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.536	July 21, 2022	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.537	January 21, 2021	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.537	July 21, 2021	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.537	July 21, 2022	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.538	January 21, 2021	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.538	July 21, 2021	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.538	July 21, 2022	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.539	January 21, 2021	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.539	July 21, 2021	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.539	July 21, 2022	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.540	August 27, 2021	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.540	July 21, 2022	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.541	August 27, 2021	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.541	July 21, 2022	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.542	August 27, 2021	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.542	July 21, 2022	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.543	October 8, 2021	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.543	July 21, 2022	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.544	October 8, 2021	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.544	July 21, 2022	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.545	October 8, 2021	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.545	July 21, 2022	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.546	December 3, 2021	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.546	July 21, 2022	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.1(subordinated)	March 4, 2022	A+	
The Kansai Electric Power Company, Incorporated	Bonds no.1(subordinated)	July 21, 2022	A+	
The Kansai Electric Power Company, Incorporated	Bonds no.2(subordinated)	March 4, 2022	A+	
The Kansai Electric Power Company, Incorporated	Bonds no.2(subordinated)	July 21, 2022	A+	
The Kansai Electric Power Company, Incorporated	Bonds no.3(subordinated)	March 4, 2022	A+	
The Kansai Electric Power Company, Incorporated	Bonds no.3(subordinated)	July 21, 2022	A+	
The Kansai Electric Power Company, Incorporated	Bonds no.547	April 8, 2022	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.547	July 21, 2022	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.548	April 8, 2022	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.548	July 21, 2022	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.549	May 20, 2022	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.549	July 21, 2022	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.550	May 20, 2022	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.550	July 21, 2022	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.551	May 20, 2022	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.551	July 21, 2022	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.552	July 8, 2022	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.552	July 21, 2022	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.553	July 8, 2022	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.553	July 21, 2022	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.554	October 7, 2022	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.555	October 7, 2022	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.556	July 13, 2023	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.557	July 13, 2023	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	Issuer(Long-term)	July 21, 2021	AA	Stable
Tohoku Electric Power Company, Incorporated	Issuer(Long-term)	July 21, 2022	AA	Stable
Tohoku Electric Power Company, Incorporated	Shelf Registration	August 8, 2022	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.471	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.471	July 21, 2022	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	



## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tohoku Electric Power Company, Incorporated	Bonds no.472	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.472	July 21, 2022	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.475	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.475	July 21, 2022	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-	
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.476	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.476	July 21, 2022	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.477	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.477	July 21, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.478	February 17, 2015	AA-	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.478	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.478	July 21, 2022	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-	
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.480	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.480	July 21, 2022	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.481	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.481	July 21, 2022	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-	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.482	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.482	July 21, 2022	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.483	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.483	July 21, 2022	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.484	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.484	July 21, 2022	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-	
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.485	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.485	July 21, 2022	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-	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.486	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.486	July 21, 2022	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.487	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.487	July 21, 2022	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.488	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.488	July 21, 2022	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.491	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.491	July 21, 2022	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-	
Tohoku Electric Power Company, Incorporated	Bonds no.492	July 2, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.492	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.492	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.492	July 21, 2022	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.493	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.493	July 21, 2022	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.494	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.494	July 21, 2022	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.496	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.496	July 21, 2022	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.497	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.497	July 21, 2022	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-	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.499	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.499	July 21, 2022	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-	
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.501	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.501	July 21, 2022	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.502	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.502	July 21, 2022	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.504	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.504	July 21, 2022	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.505	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.505	July 21, 2022	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.507	July 21, 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.507	July 21, 2022	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.508	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.508	July 21, 2022	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.509	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.509	July 21, 2022	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.510	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.510	July 21, 2022	AA	
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.512	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.512	July 21, 2022	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.513	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.513	July 21, 2022	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.514	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.514	July 21, 2022	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	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tohoku Electric Power Company, Incorporated	Bonds no.515	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.515	July 21, 2022	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.517	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.517	July 21, 2022	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.518	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.518	July 21, 2022	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.519	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.519	July 21, 2022	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.521	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.521	July 21, 2022	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.522	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.522	July 21, 2022	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.523	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.523	July 21, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.524	September 10, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.524	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.524	July 21, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.525	October 7, 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.525	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.525	July 21, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.526	October 7, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.526	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.526	July 21, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.527	February 17, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.527	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.527	July 21, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.528	February 17, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.528	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.528	July 21, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.529	April 7, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.529	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.529	July 21, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.530	April 7, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.530	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.530	July 21, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.531	May 20, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.531	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.531	July 21, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.532	May 20, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.532	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.532	July 21, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.533	May 20, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.533	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.533	July 21, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.534	June 9, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.534	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.534	July 21, 2022	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
Tohoku Electric Power Company, Incorporated	Bonds no.535	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.535	July 21, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.536	September 9, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.536	July 21, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.537	October 6, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.537	July 21, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.538	November 17, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.538	July 21, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.539	November 17, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.539	July 21, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.540	January 14, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.540	July 21, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.541	January 14, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.541	July 21, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.542	April 6, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.542	July 21, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.543	April 6, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.543	July 21, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.544	April 6, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.544	July 21, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.545	May 27, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.545	July 21, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.546	May 27, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.546	July 21, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.547	June 9, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.547	July 21, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.548	June 9, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.548	July 21, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.1(subordinated)	September 9, 2022	A+	
Tohoku Electric Power Company, Incorporated	Bonds no.2(subordinated)	September 9, 2022	A+	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tohoku Electric Power Company, Incorporated	Bonds no.3(subordinated)	September 9, 2022	A+	
Tohoku Electric Power Company, Incorporated	Bonds no.4(subordinated)	September 9, 2022	A+	
Tohoku Electric Power Company, Incorporated	Bonds no.549	October 6, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.550	October 6, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.551	November 16, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.552	December 7, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.553	January 16, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.554	January 16, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.555	March 3, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.556	March 3, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.557	April 7, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.558	May 19, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.559	June 2, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.560	July 6, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.561	July 6, 2023	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	Issuer(Long-term)	July 21, 2021	AA-	Stable
Kyushu Electric Power Company, Incorporated	Issuer(Long-term)	July 21, 2022	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+	



## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Kyushu Electric Power Company, Incorporated	CP	April 15, 2005	J-1+	
Kyushu Electric Power Company, Incorporated	CP	April 17, 2006	J-1+	
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	CP	July 21, 2021	J-1+	
Kyushu Electric Power Company, Incorporated	CP	July 21, 2022	J-1+	
Kyushu Electric Power Company, Incorporated	CP	November 1, 2022	J-1+	
Kyushu Electric Power Company, Incorporated	Shelf Registration	May 11, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Shelf Registration	July 21, 2022	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	
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-	

## 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 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.413	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.413	July 21, 2022	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.424	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.424	July 21, 2022	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.426	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.426	July 21, 2022	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-	

## 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 3, 2017	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.427	June 22, 2018	AA-	
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.427	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.427	July 21, 2022	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.428	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.428	July 21, 2022	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.429	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.429	July 21, 2022	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-	

## 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 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.431	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.431	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.431	July 21, 2022	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.434	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.434	July 21, 2022	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.437	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.437	July 21, 2022	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-	
Kyushu Electric Power Company, Incorporated	Bonds no.439	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.439	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.439	July 21, 2022	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-	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.441	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.441	July 21, 2022	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.442	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.442	July 21, 2022	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.444	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.444	July 21, 2022	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.445	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.445	July 21, 2022	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.446	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.446	July 21, 2022	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.448	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.448	July 21, 2022	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.449	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.449	July 21, 2022	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.451	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.451	July 21, 2022	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-	
Kyushu Electric Power Company, Incorporated	Bonds no.453	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.453	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.453	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.453	July 21, 2022	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.455	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.455	July 21, 2022	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.456	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.456	July 21, 2022	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.459	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.459	July 21, 2022	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-	
Kyushu Electric Power Company, Incorporated	Bonds no.461	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.461	July 21, 2022	AA-	
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-	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Kyushu Electric Power Company, Incorporated	Bonds no.462	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.462	July 21, 2022	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.463	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.463	July 21, 2022	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.465	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.465	July 21, 2022	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.466	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.466	July 21, 2022	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.467	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.467	July 21, 2022	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.468	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.468	July 21, 2022	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-	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Kyushu Electric Power Company, Incorporated	Bonds no.469	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.469	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.469	July 21, 2022	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.470	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.470	July 21, 2022	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.471	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.471	July 21, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.472	November 15, 2018	AA-	
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.472	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.472	July 21, 2022	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.474	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.474	July 21, 2022	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.475	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.475	July 21, 2022	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-	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Kyushu Electric Power Company, Incorporated	Bonds no.476	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.476	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.476	July 21, 2022	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.477	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.477	July 21, 2022	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.478	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.478	July 21, 2022	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.480	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.480	July 21, 2022	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.481	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.481	July 21, 2022	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.482	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.482	July 21, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.483	August 28, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.483	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.483	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.483	July 21, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.484	November 22, 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.484	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.484	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.484	July 21, 2022	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.485	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.485	July 21, 2022	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.487	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.487	July 21, 2022	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.489	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.489	July 21, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.1(subordinated)	October 9, 2020	A	
Kyushu Electric Power Company, Incorporated	Bonds no.1(subordinated)	July 21, 2021	A	
Kyushu Electric Power Company, Incorporated	Bonds no.1(subordinated)	July 21, 2022	A	
Kyushu Electric Power Company, Incorporated	Bonds no.2(subordinated)	October 9, 2020	A	
Kyushu Electric Power Company, Incorporated	Bonds no.2(subordinated)	July 21, 2021	A	
Kyushu Electric Power Company, Incorporated	Bonds no.2(subordinated)	July 21, 2022	A	
Kyushu Electric Power Company, Incorporated	Bonds no.3(subordinated)	October 9, 2020	A	
Kyushu Electric Power Company, Incorporated	Bonds no.3(subordinated)	July 21, 2021	A	
Kyushu Electric Power Company, Incorporated	Bonds no.3(subordinated)	July 21, 2022	A	
Kyushu Electric Power Company, Incorporated	Bonds no.490	November 27, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.490	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.490	July 21, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.491	April 16, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.491	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.491	July 21, 2022	AA-	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Kyushu Electric Power Company, Incorporated	Bonds no.492	April 16, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.492	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.492	July 21, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.493	June 4, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.493	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.493	July 21, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.494	June 4, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.494	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.494	July 21, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.495	July 8, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.495	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.495	July 21, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.496	October 6, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.496	July 21, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.497	October 6, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.497	July 21, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.498	December 10, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.498	July 21, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.499	December 10, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.499	July 21, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.500	January 14, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.500	July 21, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.501	February 18, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.501	July 21, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.502	February 18, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.502	July 21, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.503	April 7, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.503	July 21, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.504	April 7, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.504	July 21, 2022	AA-	



## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Kyushu Electric Power Company, Incorporated	Bonds no.505	April 7, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.505	July 21, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.506	May 18, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.506	July 21, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.507	May 18, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.507	July 21, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.508	July 6, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.508	July 21, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.509	July 6, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.509	July 21, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.510	July 6, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.510	July 21, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.511	August 24, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.512	August 24, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.513	November 18, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.514	February 17, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.515	May 26, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.516	May 26, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.517	July 14, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.518	July 14, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.519	July 14, 2023	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.,	Issuer(Long-term)	July 21, 2021	AA+	Stable
Electric Power Development Co.,	Issuer(Long-term)	July 21, 2022	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.,	CP	July 21, 2021	J-1+	
Electric Power Development Co.,	CP	July 21, 2022	J-1+	
Electric Power Development Co.,	Shelf Registration	July 7, 2023	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 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.3	July 21, 2021	AA+	
Electric Power Development Co.,	Bonds no.3	July 21, 2022	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+	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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+	
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.5	July 21, 2021	AA+	
Electric Power Development Co.,	Bonds no.5	July 21, 2022	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.8	July 21, 2021	AA+	
Electric Power Development Co.,	Bonds no.8	July 21, 2022	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.11	July 21, 2021	AA+	
Electric Power Development Co.,	Bonds no.11	July 21, 2022	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+	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.13	July 21, 2021	AA+	
Electric Power Development Co.,	Bonds no.13	July 21, 2022	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	
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.15	July 21, 2021	AA+	
Electric Power Development Co.,	Bonds no.15	July 21, 2022	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.26	July 21, 2021	AA+	
Electric Power Development Co.,	Bonds no.26	July 21, 2022	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.38	July 21, 2021	AA+	
Electric Power Development Co.,	Bonds no.38	July 21, 2022	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+	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Electric Power Development Co.,	Bonds no.39	July 21, 2021	AA+	
Electric Power Development Co.,	Bonds no.39	July 21, 2022	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.40	July 21, 2021	AA+	
Electric Power Development Co.,	Bonds no.40	July 21, 2022	AA+	
Electric Power Development Co.,	Bonds no.41	August 27, 2014	AA+	
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.41	July 21, 2021	AA+	
Electric Power Development Co.,	Bonds no.41	July 21, 2022	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.42	July 21, 2021	AA+	
Electric Power Development Co.,	Bonds no.42	July 21, 2022	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.43	July 21, 2021	AA+	
Electric Power Development Co.,	Bonds no.43	July 21, 2022	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.44	July 21, 2021	AA+	
Electric Power Development Co.,	Bonds no.44	July 21, 2022	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.45	July 21, 2021	AA+	
Electric Power Development Co.,	Bonds no.45	July 21, 2022	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.46	July 21, 2021	AA+	
Electric Power Development Co.,	Bonds no.46	July 21, 2022	AA+	
Electric Power Development Co.,	Bonds no.47	February 16, 2017	AA+	



## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.47	July 21, 2021	AA+	
Electric Power Development Co.,	Bonds no.47	July 21, 2022	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.48	July 21, 2021	AA+	
Electric Power Development Co.,	Bonds no.48	July 21, 2022	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.49	July 21, 2021	AA+	
Electric Power Development Co.,	Bonds no.49	July 21, 2022	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.50	July 21, 2021	AA+	
Electric Power Development Co.,	Bonds no.50	July 21, 2022	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.51	July 21, 2021	AA+	
Electric Power Development Co.,	Bonds no.51	July 21, 2022	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+	
Electric Power Development Co.,	Bonds no.52	July 20, 2020	AA+	
Electric Power Development Co.,	Bonds no.52	July 21, 2021	AA+	
Electric Power Development Co.,	Bonds no.52	July 21, 2022	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.53	July 21, 2021	AA+	
Electric Power Development Co.,	Bonds no.53	July 21, 2022	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.54	July 21, 2021	AA+	
Electric Power Development Co.,	Bonds no.54	July 21, 2022	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.55	July 21, 2021	AA+	
Electric Power Development Co.,	Bonds no.55	July 21, 2022	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+	



## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Electric Power Development Co.,	Bonds no.56	July 21, 2021	AA+	
Electric Power Development Co.,	Bonds no.56	July 21, 2022	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.57	July 21, 2021	AA+	
Electric Power Development Co.,	Bonds no.57	July 21, 2022	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.58	July 21, 2021	AA+	
Electric Power Development Co.,	Bonds no.58	July 21, 2022	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.59	July 21, 2021	AA+	
Electric Power Development Co.,	Bonds no.59	July 21, 2022	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.60	July 21, 2021	AA+	
Electric Power Development Co.,	Bonds no.60	July 21, 2022	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.61	July 21, 2021	AA+	
Electric Power Development Co.,	Bonds no.61	July 21, 2022	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.62	July 21, 2021	AA+	
Electric Power Development Co.,	Bonds no.62	July 21, 2022	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.63	July 21, 2021	AA+	
Electric Power Development Co.,	Bonds no.63	July 21, 2022	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.64	July 21, 2021	AA+	
Electric Power Development Co.,	Bonds no.64	July 21, 2022	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.65	July 21, 2021	AA+	
Electric Power Development Co.,	Bonds no.65	July 21, 2022	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.66	July 21, 2021	AA+	
Electric Power Development Co.,	Bonds no.66	July 21, 2022	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.67	July 21, 2021	AA+	
Electric Power Development Co.,	Bonds no.67	July 21, 2022	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.68	July 21, 2021	AA+	
Electric Power Development Co.,	Bonds no.68	July 21, 2022	AA+	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.69	July 21, 2021	AA+	
Electric Power Development Co.,	Bonds no.69	July 21, 2022	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.70	July 21, 2021	AA+	
Electric Power Development Co.,	Bonds no.70	July 21, 2022	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.71	July 21, 2021	AA+	
Electric Power Development Co.,	Bonds no.71	July 21, 2022	AA+	
Electric Power Development Co.,	Bonds no.72	January 15, 2021	AA+	
Electric Power Development Co.,	Bonds no.72	July 21, 2021	AA+	
Electric Power Development Co.,	Bonds no.72	July 21, 2022	AA+	
Electric Power Development Co.,	Bonds no.73	May 14, 2021	AA+	
Electric Power Development Co.,	Bonds no.73	July 21, 2021	AA+	
Electric Power Development Co.,	Bonds no.73	July 21, 2022	AA+	
Electric Power Development Co.,	Bonds no.74	May 14, 2021	AA+	
Electric Power Development Co.,	Bonds no.74	July 21, 2021	AA+	
Electric Power Development Co.,	Bonds no.74	July 21, 2022	AA+	
Electric Power Development Co.,	Bonds no.75	October 15, 2021	AA+	
Electric Power Development Co.,	Bonds no.75	July 21, 2022	AA+	
Electric Power Development Co.,	Bonds no.76	January 14, 2022	AA+	
Electric Power Development Co.,	Bonds no.76	July 21, 2022	AA+	
Electric Power Development Co.,	Bonds no.77	May 20, 2022	AA+	
Electric Power Development Co.,	Bonds no.77	July 21, 2022	AA+	
Electric Power Development Co.,	Bonds no.78	May 20, 2022	AA+	
Electric Power Development Co.,	Bonds no.78	July 21, 2022	AA+	
Electric Power Development Co.,	Bonds no.79	July 6, 2022	AA+	
Electric Power Development Co.,	Bonds no.79	July 21, 2022	AA+	
Electric Power Development Co.,	Bonds no.80	August 10, 2022	AA+	
Electric Power Development Co.,	Bonds no.81	August 10, 2022	AA+	
Electric Power Development Co.,	Bonds no.82	November 11, 2022	AA+	
Electric Power Development Co.,	Bonds no.83	December 1, 2022	AA+	
Electric Power Development Co.,	Bonds no.84	February 10, 2023	AA+	
Electric Power Development Co.,	Bonds no.85	March 9, 2023	AA+	
Electric Power Development Co.,	Bonds no.86	May 24, 2023	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

**Japan Credit Rating Agency, Ltd.**

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026



## INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

Issuer:	The Chugoku Electric Power Company, Incorporated
Rating Publication Date:	July 27, 2023

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 received 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.

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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  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

## 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	Issuer(Long-term)	July 21, 2021	AA	Stable
The Chugoku Electric Power Company, Incorporated	Issuer(Long-term)	July 21, 2022	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 Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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 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	CP	July 21, 2021	J-1+	
The Chugoku Electric Power Company, Incorporated	CP	September 30, 2021	J-1+	
The Chugoku Electric Power Company, Incorporated	CP	July 21, 2022	J-1+	
The Chugoku Electric Power Company, Incorporated	Shelf Registration	August 19, 2022	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 Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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 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.322	July 21, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.322	July 21, 2022	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.377	August 27, 2013	AA	
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.377	July 21, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.377	July 21, 2022	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 Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.378	July 21, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.378	July 21, 2022	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.381	July 21, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.381	July 21, 2022	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 Chugoku Electric Power Company, Incorporated	Bonds no.383	July 21, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.383	July 21, 2022	AA	
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 Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.384	July 21, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.384	July 21, 2022	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.385	July 21, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.385	July 21, 2022	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.386	July 21, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.386	July 21, 2022	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.387	July 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	Bonds no.387	July 21, 2022	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 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.388	July 21, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.388	July 21, 2022	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.389	July 21, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.389	July 21, 2022	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.391	July 21, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.391	July 21, 2022	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 Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
The Chugoku Electric Power Company, Incorporated	Bonds no.392	July 21, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.392	July 21, 2022	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.393	July 21, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.393	July 21, 2022	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.394	July 21, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.394	July 21, 2022	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.395	January 13, 2017	AA	
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.395	July 21, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.395	July 21, 2022	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.396	July 21, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.396	July 21, 2022	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.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.398	July 21, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.398	July 21, 2022	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.399	July 21, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.399	July 21, 2022	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.400	July 21, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.400	July 21, 2022	AA	
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.402	July 21, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.402	July 21, 2022	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.403	July 21, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.403	July 21, 2022	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.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.404	July 21, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.404	July 21, 2022	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.405	July 21, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.405	July 21, 2022	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.406	July 21, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.406	July 21, 2022	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.408	July 21, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.408	July 21, 2022	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.409	July 21, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.409	July 21, 2022	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.410	August 28, 2018	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.410	July 2, 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.410	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.410	July 21, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.410	July 21, 2022	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.411	July 21, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.411	July 21, 2022	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.412	July 21, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.412	July 21, 2022	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.413	July 21, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.413	July 21, 2022	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.414	July 21, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.414	July 21, 2022	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.416	July 21, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.416	July 21, 2022	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 Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
The Chugoku Electric Power Company, Incorporated	Bonds no.417	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.417	July 21, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.417	July 21, 2022	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.418	July 21, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.418	July 21, 2022	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.419	July 21, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.419	July 21, 2022	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.420	July 21, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.420	July 21, 2022	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.421	November 26, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.421	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.421	July 21, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.421	July 21, 2022	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.422	July 21, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.422	July 21, 2022	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.423	July 21, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.423	July 21, 2022	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.424	July 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	Bonds no.424	July 21, 2022	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.425	July 21, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.425	July 21, 2022	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.426	July 21, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.426	July 21, 2022	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.427	August 25, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.427	July 21, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.427	July 21, 2022	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.428	September 3, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.428	July 21, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.428	July 21, 2022	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.429	October 16, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.429	July 21, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.429	July 21, 2022	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.430	February 26, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.430	July 21, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.430	July 21, 2022	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.431	April 2, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.431	July 21, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.431	July 21, 2022	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.1(subordinated)	December 3, 2021	A+	
The Chugoku Electric Power Company, Incorporated	Bonds no.1(subordinated)	July 21, 2022	A+	
The Chugoku Electric Power Company, Incorporated	Bonds no.432	January 14, 2022	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.432	July 21, 2022	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.433	February 18, 2022	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.433	July 21, 2022	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.434	February 18, 2022	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.434	July 21, 2022	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.435	February 18, 2022	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.435	July 21, 2022	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.436	April 6, 2022	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.436	July 21, 2022	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.437	April 6, 2022	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.437	July 21, 2022	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.438	May 13, 2022	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.438	July 21, 2022	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.439	May 13, 2022	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.439	July 21, 2022	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.440	June 7, 2022	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.440	July 21, 2022	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.441	July 7, 2022	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.441	July 21, 2022	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.442	August 19, 2022	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.443	August 19, 2022	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.444	August 19, 2022	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.445	August 30, 2022	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.446	August 30, 2022	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.447	May 26, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.448	May 26, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.449	June 7, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.450	July 7, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.451	July 7, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.452	July 7, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Loan(subordinated)	September 29, 2022	A+	

## 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

**Japan Credit Rating Agency, Ltd.**

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026



## 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 27, 2023

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.

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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/>

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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  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

## 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
Hokuriku Electric Power	Issuer(Long-term)	July 21, 2021	AAp	Stable
Hokuriku Electric Power	Issuer(Long-term)	July 21, 2022	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
Shikoku Electric Power Company, Incorporated	Issuer(Long-term)	July 21, 2021	AAp	Stable
Shikoku Electric Power Company, Incorporated	Issuer(Long-term)	July 21, 2022	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
Hokkaido Electric Power Company, Incorporated	Issuer(Long-term)	July 21, 2021	AA-p	Stable
Hokkaido Electric Power Company, Incorporated	Issuer(Long-term)	July 21, 2022	AA-p	Stable



## 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

**Japan Credit Rating Agency, Ltd.**

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026



## 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 27, 2023

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) 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.**

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026



## 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	Issuer(Long-term)	July 21, 2021	A-	Stable
The Japan Atomic Power	Issuer(Long-term)	July 21, 2022	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	
The Japan Atomic Power	CP	July 21, 2021	J-1	
The Japan Atomic Power	CP	July 21, 2022	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

General Manager of Corporate Rating Department I

**Japan Credit Rating Agency, Ltd.**

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026