

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

## **Tokyo Electric Power Company Holdings, Incorporated** (security code: 9501)

### <Affirmation>

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

## **TEPCO Power Grid, Incorporated** (security code: -)

### <Affirmation>

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

## **TEPCO Renewable Power, Incorporated** (security code: -)

### <Affirmation>

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

### *Rationale*

- (1) Tokyo Electric Power Company Holdings, Incorporated ("HD") controls Tokyo Electric Power Group (the "Group") as the operating holding company. TEPCO Power Grid, Incorporated ("PG"), TEPCO Renewable Power, Incorporated ("RP") and TEPCO Energy Partner, Incorporated ("EP") are HD's wholly owned subsidiaries. PG, RP and EP respectively assume general power transmission and distribution business, renewable energy power generation business, and electricity retailing business. They are positioned as the core companies including HD in the Group. In light of governance, earnings structure, flow of funds and so forth, integrity of the core companies is strong. Therefore, JCR assigns the ratings to HD, PG and RP equivalent to the Group's creditworthiness.
- (2) Deterioration in the business conditions of retailing business, which had an earnings capacity issue, stopped. Going forward, consolidated performance will highly likely head toward recovery on the back of the regulated rate revision and review on the deregulated rate plans. Thereby JCR views that there will be no constraints in making payments of compensation and reactor decommissioning expenses. Furthermore, there have been no changes in the overall picture that HD assumes responsibilities for reconstruction of Fukushima Prefecture together with the central government, and the government will likely continue to involve in the operation of HD. On the financial front, the amount of equity capital is large and relationship with the financial institutions is good. Present financial structure will unlikely deteriorate. Based on the above, JCR has affirmed the ratings on HD, PG and RP with Stable outlook.
- (3) For the fiscal year ended March 2023 (FY2022), EP's performance was severe on the back of rising fuel and wholesale electricity market prices and other factors. On a consolidated basis, HD reported an ordinary loss of 285.3 billion yen, the first loss reported since FY2012. Although the performance projection for FY2023 has not been determined yet, consolidated performance will be improving given the profit recovery of JERA and others under the situation where electricity rates revision has already been made, in JCR's view. Note that restart the operation of the Kashiwazaki-Kariwa Nuclear Power Station and strengthening EP's earnings capacity are important for full swing profit expansion.

- (4) HD's equity capital and equity ratio were 3.09 trillion yen and 22.8% at the end of FY2022 versus 3.18 trillion yen and 24.8% at the end of the previous fiscal year respectively. From a medium-term perspective, a burden of capital investments such as safety measures for nuclear power plants, reactor decommissioning and maintenance work for aged power transmission and distribution network is heavy, and free cash flow is expected to be negative. HD will likely be able to maintain present financial indicators since interest-bearing debt is expected to increase; however, profits will likely be accumulated on the other hand.
- (5) JCR's view on PG that it has stable earnings capacity and cash flow generation capacity remains unchanged. Some improvements are observed in the revenue cap regulation started since April 2023 compared to the previous fully distributed cost method. JCR believes that this will contribute to stabilizing the earnings of the power transmission and distribution business. PG is still allowed to include the funds requiring for reactor decommissioning work in the cost of wheeling service. PG will likely continue to contribute to the Group supporting overall performance and funding in the future as well.
- (6) RP operates the hydroelectric power generation business, with the largest power generation capacity in Japan, as its core business. It is highly profitable and has strong appealing power to environmental issues. Therefore, it will likely contribute to the Group's performance going forward. RP's earnings capacity will also likely remain stable over the medium term with its effort to renew the facilities in the aged medium and small scale power generation plants, and also providing electricity storage services by taking advantage of the electricity storage function, and others in the pumped water power generation. While RP is actively developing renewable energy power generation, JCR will pay attention to the impacts on financial structure, fund procurement methods, etc.
- (7) EP started review on the deregulated rate plans for high-voltage and extra high-voltage sectors in fall 2022, and submitted an application for revising regulated rates in 2023. EP updated the power source composition and fuel specifications in the rate cost, and introduced a framework to reflect fluctuation in the wholesale electricity market prices in the unit price of fuel adjustments, etc. in the high-voltage and extra high-voltage sectors. The series of revisions will raise the profit level and also contribute to curbing fluctuation risk of medium- to long-term fuel and wholesale electricity market prices, in JCR's view.

Shigenobu Tonomura, Tadashi Ono

### Rating

Issuer: Tokyo Electric Power Company Holdings, Incorporated

#### <Affirmation>

Long-term Issuer Rating: A      Outlook: Stable

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
Bonds no. 548	60,000	2008.09.29	2028.09.29	2.347	A
Bonds no. 551	50,000	2008.11.28	2028.11.28	2.401	A
Bonds no. 553	50,000	2009.02.27	2029.02.27	2.205	A
Bonds no. 560	35,000	2009.12.10	2029.12.10	2.114	A
Bonds no. 564	25,000	2010.05.28	2040.05.28	2.366	A
Bonds no. 567	20,000	2010.07.29	2030.07.29	1.958	A
(all with general security)					

CP: J-1

Maximum: JPY 800 billion

Issuer: TEPCO Power Grid, Incorporated

#### <Affirmation>

Long-term Issuer Rating: A      Outlook: Stable

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
Bonds no. 4	20,000	2017.06.20	2024.06.20	0.690	A
Bonds no. 6	30,000	2017.08.31	2027.08.31	0.850	A
Bonds no. 8	50,000	2017.10.24	2027.10.22	0.810	A
Bonds no. 9	30,000	2017.12.14	2029.12.14	0.940	A
Bonds no. 11	50,000	2018.01.25	2028.01.25	0.790	A
Bonds no. 13	50,000	2018.04.19	2028.04.19	0.770	A
Bonds no. 15	50,000	2018.07.24	2030.07.24	0.890	A
Bonds no. 16	50,000	2018.09.13	2025.09.12	0.570	A

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
Bonds no. 17	50,000	2018.10.18	2023.10.18	0.430	A
Bonds no. 18	50,000	2018.10.18	2028.10.18	0.830	A
Bonds no. 20	35,000	2018.12.13	2033.12.13	1.160	A
Bonds no. 21	10,000	2019.01.28	2024.01.26	0.580	A
Bonds no. 22	20,000	2019.01.28	2029.01.26	0.950	A
Bonds no. 23	20,000	2019.01.28	2034.01.27	1.200	A
Bonds no. 24	40,000	2019.04.24	2024.04.24	0.610	A
Bonds no. 25	50,000	2019.04.24	2029.04.24	1.020	A
Bonds no. 26	30,000	2019.04.24	2034.04.24	1.310	A
Bonds no. 27	70,000	2019.07.10	2024.07.10	0.600	A
Bonds no. 28	80,000	2019.07.10	2029.07.10	1.010	A
Bonds no. 29	60,000	2019.07.10	2034.07.10	1.300	A
Bonds no. 30	70,000	2019.10.09	2024.10.09	0.580	A
Bonds no. 31	70,000	2019.10.09	2029.10.09	0.980	A
Bonds no. 32	60,000	2019.10.09	2034.10.06	1.280	A
Bonds no. 33	50,000	2020.01.27	2027.01.27	0.680	A
Bonds no. 34	60,000	2020.04.23	2025.04.23	0.750	A
Bonds no. 35	70,000	2020.04.23	2030.04.23	1.200	A
Bonds no. 36	50,000	2020.04.23	2035.04.23	1.450	A
Bonds no. 38	100,000	2020.07.16	2025.07.16	0.580	A
Bonds no. 39	120,000	2020.07.16	2030.07.16	1.080	A
Bonds no. 40	70,000	2020.07.16	2035.07.13	1.370	A
Bonds no. 41	50,000	2020.10.08	2026.10.08	0.640	A
Bonds no. 42	50,000	2020.10.08	2032.10.08	1.130	A
Bonds no. 43	30,000	2021.01.21	2041.01.21	1.420	A
Bonds no. 44	80,000	2021.04.22	2026.04.22	0.400	A
Bonds no. 45	90,000	2021.04.22	2031.04.22	0.800	A
Bonds no. 46	80,000	2021.04.22	2036.04.22	1.050	A
Bonds no. 47	120,000	2021.08.31	2031.08.29	0.680	A
Bonds no. 48	80,000	2021.08.31	2036.08.29	0.880	A
Bonds no. 49	90,000	2022.04.26	2027.04.26	0.600	A
Bonds no. 50	80,000	2022.04.26	2032.04.26	0.940	A
Bonds no. 51	30,000	2022.04.26	2037.04.24	1.100	A
Bonds no. 52	30,000	2022.07.21	2025.07.18	0.650	A
Bonds no. 53	40,000	2022.07.21	2027.07.21	0.900	A
Bonds no. 54	30,000	2022.07.21	2032.07.21	1.200	A
Bonds no. 55	25,000	2022.10.19	2025.10.17	0.720	A
Bonds no. 56	43,000	2022.10.19	2027.10.19	0.980	A
Bonds no. 57	22,000	2022.10.19	2032.10.19	1.350	A
Bonds no. 58	39,000	2023.01.19	2026.01.19	0.860	A
Bonds no. 59	26,000	2023.01.19	2028.01.19	1.190	A
Bonds no. 60	18,000	2023.01.19	2029.01.19	1.250	A
Bonds no. 61	17,000	2023.01.19	2033.01.19	1.600	A
Bonds no. 62	30,000	2023.04.19	2026.04.17	0.680	A
Bonds no. 63	30,000	2023.04.19	2028.04.19	0.980	A
Bonds no. 64	60,000	2023.04.19	2033.04.19	1.550	A
Bonds no. 65	20,000	2023.07.13	2028.07.13	0.740	A
Bonds no. 66	60,000	2023.07.13	2033.07.13	1.240	A
Bonds no. 67	40,000	2023.07.13	2038.07.13	1.600	A

(all with general security)

Shelf Registration: Preliminary A

Maximum: JPY 1 trillion

Valid: two years effective from April 20, 2022

Issuer: TEPCO Renewable Power, Incorporated

<Affirmation>

Long-term Issuer Rating: A      Outlook: Stable

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
Bonds no. 1 (green bonds)	30,000	2021.09.09	2024.09.09	0.180	A
Bonds no. 2 (green bonds)	10,000	2022.03.10	2027.03.10	0.500	A

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
Bonds no. 3 (green bonds)	30,000	2022.09.14	2027.09.14	0.850	A

Shelf Registration: Preliminary A

Maximum: JPY 200 billion

Valid: two years effective from September 6, 2022

Rating Assignment Date: July 21, 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), "Rating Viewpoints on Pure Holding Companies (Domestic Industrial Corporations)" (July 1, 2003), "Rating Methodology for a Holding Company" (January 26, 2015), and "Rating Methodology for Group Companies of Corporate Group" (September 1, 2022) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

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.

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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)



## INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

Issuer:	Tokyo Electric Power Company Holdings, Incorporated
Rating Publication Date:	July 26, 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.

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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.

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## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tokyo Electric Power Company Holdings, Incorporated	Issuer(Long-term)	April 17, 2006	AAA	Negative
Tokyo Electric Power Company Holdings, Incorporated	Issuer(Long-term)	August 29, 2006	AAA	Stable
Tokyo Electric Power Company Holdings, Incorporated	Issuer(Long-term)	April 17, 2007	AAA	Stable
Tokyo Electric Power Company Holdings, Incorporated	Issuer(Long-term)	April 24, 2008	AAA	Stable
Tokyo Electric Power Company Holdings, Incorporated	Issuer(Long-term)	April 27, 2009	AAA	Stable
Tokyo Electric Power Company Holdings, Incorporated	Issuer(Long-term)	April 27, 2010	AAA	Stable
Tokyo Electric Power Company Holdings, Incorporated	Issuer(Long-term)	March 22, 2011	#AAA	Negative
Tokyo Electric Power Company Holdings, Incorporated	Issuer(Long-term)	April 1, 2011	#AA	Negative
Tokyo Electric Power Company Holdings, Incorporated	Issuer(Long-term)	May 13, 2011	#A+	Negative
Tokyo Electric Power Company Holdings, Incorporated	Issuer(Long-term)	November 16, 2011	#A	Negative
Tokyo Electric Power Company Holdings, Incorporated	Issuer(Long-term)	August 1, 2012	A	Negative
Tokyo Electric Power Company Holdings, Incorporated	Issuer(Long-term)	February 12, 2014	A	Negative
Tokyo Electric Power Company Holdings, Incorporated	Issuer(Long-term)	August 25, 2015	A	Negative
Tokyo Electric Power Company Holdings, Incorporated	Issuer(Long-term)	April 1, 2016	A	Stable
Tokyo Electric Power Company Holdings, Incorporated	Issuer(Long-term)	February 1, 2017	A	Stable
Tokyo Electric Power Company Holdings, Incorporated	Issuer(Long-term)	April 2, 2018	A	Stable
Tokyo Electric Power Company Holdings, Incorporated	Issuer(Long-term)	March 27, 2019	A	Stable
Tokyo Electric Power Company Holdings, Incorporated	Issuer(Long-term)	June 19, 2020	A	Stable
Tokyo Electric Power Company Holdings, Incorporated	Issuer(Long-term)	August 13, 2021	A	Stable
Tokyo Electric Power Company Holdings, Incorporated	Issuer(Long-term)	July 27, 2022	A	Stable
Tokyo Electric Power Company Holdings, Incorporated	CP	September 30, 1994	J-1	
Tokyo Electric Power Company Holdings, Incorporated	CP	July 19, 1995	J-1	
Tokyo Electric Power Company Holdings, Incorporated	CP	April 17, 1996	J-1+	
Tokyo Electric Power Company Holdings, Incorporated	CP	March 14, 2000	J-1+	
Tokyo Electric Power Company Holdings, Incorporated	CP	May 19, 2000	J-1+	
Tokyo Electric Power Company Holdings, Incorporated	CP	March 15, 2001	J-1+	
Tokyo Electric Power Company Holdings, Incorporated	CP	March 8, 2002	J-1+	
Tokyo Electric Power Company Holdings, Incorporated	CP	April 1, 2003	J-1+	
Tokyo Electric Power Company Holdings, Incorporated	CP	April 15, 2004	J-1+	
Tokyo Electric Power Company Holdings, Incorporated	CP	April 15, 2005	J-1+	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tokyo Electric Power Company Holdings, Incorporated	CP	April 17, 2006	J-1+	
Tokyo Electric Power Company Holdings, Incorporated	CP	April 17, 2007	J-1+	
Tokyo Electric Power Company Holdings, Incorporated	CP	April 24, 2008	J-1+	
Tokyo Electric Power Company Holdings, Incorporated	CP	November 10, 2008	J-1+	
Tokyo Electric Power Company Holdings, Incorporated	CP	April 27, 2009	J-1+	
Tokyo Electric Power Company Holdings, Incorporated	CP	April 27, 2010	J-1+	
Tokyo Electric Power Company Holdings, Incorporated	CP	April 1, 2011	#J-1+	Negative
Tokyo Electric Power Company Holdings, Incorporated	CP	May 13, 2011	J-1	
Tokyo Electric Power Company Holdings, Incorporated	CP	November 16, 2011	J-1	
Tokyo Electric Power Company Holdings, Incorporated	CP	August 1, 2012	J-1	
Tokyo Electric Power Company Holdings, Incorporated	CP	February 12, 2014	J-1	
Tokyo Electric Power Company Holdings, Incorporated	CP	August 25, 2015	J-1	
Tokyo Electric Power Company Holdings, Incorporated	CP	April 1, 2016	J-1	
Tokyo Electric Power Company Holdings, Incorporated	CP	February 1, 2017	J-1	
Tokyo Electric Power Company Holdings, Incorporated	CP	April 2, 2018	J-1	
Tokyo Electric Power Company Holdings, Incorporated	CP	March 27, 2019	J-1	
Tokyo Electric Power Company Holdings, Incorporated	CP	June 19, 2020	J-1	
Tokyo Electric Power Company Holdings, Incorporated	CP	August 13, 2021	J-1	
Tokyo Electric Power Company Holdings, Incorporated	CP	July 27, 2022	J-1	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.548	September 4, 2008	AAA	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.548	April 27, 2009	AAA	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.548	April 27, 2010	AAA	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.548	March 22, 2011	#AAA	Negative
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.548	April 1, 2011	#AA	Negative
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.548	May 13, 2011	#A+	Negative
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.548	November 16, 2011	#A	Negative
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.548	August 1, 2012	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.548	February 12, 2014	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.548	August 25, 2015	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.548	April 1, 2016	A	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.548	February 1, 2017	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.548	April 2, 2018	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.548	March 27, 2019	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.548	June 19, 2020	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.548	August 13, 2021	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.548	July 27, 2022	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.551	November 21, 2008	AAA	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.551	April 27, 2009	AAA	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.551	April 27, 2010	AAA	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.551	March 22, 2011	#AAA	Negative
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.551	April 1, 2011	#AA	Negative
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.551	May 13, 2011	#A+	Negative
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.551	November 16, 2011	#A	Negative
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.551	August 1, 2012	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.551	February 12, 2014	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.551	August 25, 2015	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.551	April 1, 2016	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.551	February 1, 2017	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.551	April 2, 2018	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.551	March 27, 2019	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.551	June 19, 2020	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.551	August 13, 2021	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.551	July 27, 2022	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.553	February 18, 2009	AAA	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.553	April 27, 2009	AAA	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.553	April 27, 2010	AAA	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.553	March 22, 2011	#AAA	Negative
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.553	April 1, 2011	#AA	Negative
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.553	May 13, 2011	#A+	Negative
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.553	November 16, 2011	#A	Negative

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.553	August 1, 2012	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.553	February 12, 2014	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.553	August 25, 2015	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.553	April 1, 2016	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.553	February 1, 2017	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.553	April 2, 2018	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.553	March 27, 2019	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.553	June 19, 2020	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.553	August 13, 2021	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.553	July 27, 2022	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.560	December 3, 2009	AAA	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.560	April 27, 2010	AAA	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.560	March 22, 2011	#AAA	Negative
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.560	April 1, 2011	#AA	Negative
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.560	May 13, 2011	#A+	Negative
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.560	November 16, 2011	#A	Negative
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.560	August 1, 2012	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.560	February 12, 2014	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.560	August 25, 2015	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.560	April 1, 2016	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.560	February 1, 2017	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.560	April 2, 2018	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.560	March 27, 2019	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.560	June 19, 2020	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.560	August 13, 2021	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.560	July 27, 2022	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.564	May 14, 2010	AAA	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.564	March 22, 2011	#AAA	Negative
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.564	April 1, 2011	#AA	Negative
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.564	May 13, 2011	#A+	Negative

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.564	November 16, 2011	#A	Negative
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.564	August 1, 2012	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.564	February 12, 2014	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.564	August 25, 2015	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.564	April 1, 2016	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.564	February 1, 2017	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.564	April 2, 2018	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.564	March 27, 2019	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.564	June 19, 2020	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.564	August 13, 2021	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.564	July 27, 2022	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.567	July 7, 2010	AAA	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.567	March 22, 2011	#AAA	Negative
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.567	April 1, 2011	#AA	Negative
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.567	May 13, 2011	#A+	Negative
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.567	November 16, 2011	#A	Negative
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.567	August 1, 2012	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.567	February 12, 2014	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.567	August 25, 2015	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.567	April 1, 2016	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.567	February 1, 2017	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.567	April 2, 2018	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.567	March 27, 2019	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.567	June 19, 2020	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.567	August 13, 2021	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.567	July 27, 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

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## INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

Issuer:	TEPCO Power Grid, Incorporated
Rating Publication Date:	July 26, 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.

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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) 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.

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

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

**Japan Credit Rating Agency, Ltd.**

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## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
TEPCO Power Grid, Incorporated	Issuer(Long-term)	February 14, 2017	A	Stable
TEPCO Power Grid, Incorporated	Issuer(Long-term)	April 2, 2018	A	Stable
TEPCO Power Grid, Incorporated	Issuer(Long-term)	March 27, 2019	A	Stable
TEPCO Power Grid, Incorporated	Issuer(Long-term)	June 19, 2020	A	Stable
TEPCO Power Grid, Incorporated	Issuer(Long-term)	August 13, 2021	A	Stable
TEPCO Power Grid, Incorporated	Issuer(Long-term)	July 27, 2022	A	Stable
TEPCO Power Grid, Incorporated	Shelf Registration	April 20, 2022	A	
TEPCO Power Grid, Incorporated	Shelf Registration	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.4	June 14, 2017	A	
TEPCO Power Grid, Incorporated	Bonds no.4	April 2, 2018	A	
TEPCO Power Grid, Incorporated	Bonds no.4	March 27, 2019	A	
TEPCO Power Grid, Incorporated	Bonds no.4	June 19, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.4	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.4	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.6	August 25, 2017	A	
TEPCO Power Grid, Incorporated	Bonds no.6	April 2, 2018	A	
TEPCO Power Grid, Incorporated	Bonds no.6	March 27, 2019	A	
TEPCO Power Grid, Incorporated	Bonds no.6	June 19, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.6	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.6	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.8	October 18, 2017	A	
TEPCO Power Grid, Incorporated	Bonds no.8	April 2, 2018	A	
TEPCO Power Grid, Incorporated	Bonds no.8	March 27, 2019	A	
TEPCO Power Grid, Incorporated	Bonds no.8	June 19, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.8	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.8	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.9	December 8, 2017	A	
TEPCO Power Grid, Incorporated	Bonds no.9	April 2, 2018	A	
TEPCO Power Grid, Incorporated	Bonds no.9	March 27, 2019	A	
TEPCO Power Grid, Incorporated	Bonds no.9	June 19, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.9	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.9	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.11	January 19, 2018	A	
TEPCO Power Grid, Incorporated	Bonds no.11	April 2, 2018	A	
TEPCO Power Grid, Incorporated	Bonds no.11	March 27, 2019	A	
TEPCO Power Grid, Incorporated	Bonds no.11	June 19, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.11	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.11	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.13	April 13, 2018	A	
TEPCO Power Grid, Incorporated	Bonds no.13	March 27, 2019	A	
TEPCO Power Grid, Incorporated	Bonds no.13	June 19, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.13	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.13	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.15	July 18, 2018	A	
TEPCO Power Grid, Incorporated	Bonds no.15	March 27, 2019	A	
TEPCO Power Grid, Incorporated	Bonds no.15	June 19, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.15	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.15	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.16	September 7, 2018	A	
TEPCO Power Grid, Incorporated	Bonds no.16	March 27, 2019	A	
TEPCO Power Grid, Incorporated	Bonds no.16	June 19, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.16	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.16	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.17	October 12, 2018	A	
TEPCO Power Grid, Incorporated	Bonds no.17	March 27, 2019	A	
TEPCO Power Grid, Incorporated	Bonds no.17	June 19, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.17	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.17	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.18	October 12, 2018	A	
TEPCO Power Grid, Incorporated	Bonds no.18	March 27, 2019	A	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
TEPCO Power Grid, Incorporated	Bonds no.18	June 19, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.18	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.18	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.20	December 7, 2018	A	
TEPCO Power Grid, Incorporated	Bonds no.20	March 27, 2019	A	
TEPCO Power Grid, Incorporated	Bonds no.20	June 19, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.20	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.20	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.21	January 22, 2019	A	
TEPCO Power Grid, Incorporated	Bonds no.21	March 27, 2019	A	
TEPCO Power Grid, Incorporated	Bonds no.21	June 19, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.21	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.21	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.22	January 22, 2019	A	
TEPCO Power Grid, Incorporated	Bonds no.22	March 27, 2019	A	
TEPCO Power Grid, Incorporated	Bonds no.22	June 19, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.22	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.22	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.23	January 22, 2019	A	
TEPCO Power Grid, Incorporated	Bonds no.23	March 27, 2019	A	
TEPCO Power Grid, Incorporated	Bonds no.23	June 19, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.23	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.23	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.24	April 18, 2019	A	
TEPCO Power Grid, Incorporated	Bonds no.24	June 19, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.24	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.24	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.25	April 18, 2019	A	
TEPCO Power Grid, Incorporated	Bonds no.25	June 19, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.25	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.25	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.26	April 18, 2019	A	
TEPCO Power Grid, Incorporated	Bonds no.26	June 19, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.26	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.26	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.27	July 4, 2019	A	
TEPCO Power Grid, Incorporated	Bonds no.27	June 19, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.27	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.27	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.28	July 4, 2019	A	
TEPCO Power Grid, Incorporated	Bonds no.28	June 19, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.28	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.28	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.29	July 4, 2019	A	
TEPCO Power Grid, Incorporated	Bonds no.29	June 19, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.29	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.29	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.30	October 3, 2019	A	
TEPCO Power Grid, Incorporated	Bonds no.30	June 19, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.30	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.30	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.31	October 3, 2019	A	
TEPCO Power Grid, Incorporated	Bonds no.31	June 19, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.31	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.31	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.32	October 3, 2019	A	
TEPCO Power Grid, Incorporated	Bonds no.32	June 19, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.32	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.32	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.33	January 21, 2020	A	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
TEPCO Power Grid, Incorporated	Bonds no.33	June 19, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.33	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.33	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.34	April 17, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.34	June 19, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.34	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.34	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.35	April 17, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.35	June 19, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.35	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.35	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.36	April 17, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.36	June 19, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.36	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.36	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.38	July 10, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.38	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.38	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.39	July 10, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.39	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.39	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.40	July 10, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.40	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.40	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.41	October 2, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.41	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.41	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.42	October 2, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.42	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.42	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.43	January 15, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.43	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.43	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.44	April 16, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.44	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.44	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.45	April 16, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.45	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.45	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.46	April 16, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.46	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.46	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.47	August 25, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.47	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.48	August 25, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.48	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.49	April 20, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.49	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.50	April 20, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.50	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.51	April 20, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.51	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.52	July 14, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.52	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.53	July 14, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.53	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.54	July 14, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.54	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.55	October 13, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.56	October 13, 2022	A	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
TEPCO Power Grid, Incorporated	Bonds no.57	October 13, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.58	January 13, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.59	January 13, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.60	January 13, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.61	January 13, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.62	April 13, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.63	April 13, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.64	April 13, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.65	July 7, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.66	July 7, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.67	July 7, 2023	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

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## INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

Issuer:	TEPCO Renewable Power, Incorporated
Rating Publication Date:	July 26, 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.

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## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
TEPCO Renewable Power, Incorporated	Issuer(Long-term)	October 16, 2020	A	Stable
TEPCO Renewable Power, Incorporated	Issuer(Long-term)	August 13, 2021	A	Stable
TEPCO Renewable Power, Incorporated	Issuer(Long-term)	July 27, 2022	A	Stable
TEPCO Renewable Power, Incorporated	Shelf Registration	September 6, 2022	A	
TEPCO Renewable Power, Incorporated	Bonds no.1	September 3, 2021	A	
TEPCO Renewable Power, Incorporated	Bonds no.1	July 27, 2022	A	
TEPCO Renewable Power, Incorporated	Bonds no.2	March 4, 2022	A	
TEPCO Renewable Power, Incorporated	Bonds no.2	July 27, 2022	A	
TEPCO Renewable Power, Incorporated	Bonds no.3	September 8, 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

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