

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	<Rating Change>	from AA to AA+	from Positive to Stable
The Kansai Electric Power Company, Incorporated	9503	<Rating Change>	from AA to AA+	from Positive to Stable
The Chugoku Electric Power Company, Incorporated	9504	<Affirmation>	AA	Stable
Hokuriku Electric Power Company	9505	<Affirmation>	AAp	Stable
Tohoku Electric Power Company, Incorporated	9506	<Affirmation>	AA	Stable
Shikoku Electric Power Company, Incorporated	9507	<Affirmation>	AAp	Stable
Kyushu Electric Power Company, Incorporated	9508	<Rating Change>	from AA- to AA	from Positive to Stable
Hokkaido Electric Power Company, Incorporated	9509	<Affirmation>	AA-	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+
Hokkaido Electric Power Company, Incorporated	9509	<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. JCR has changed the ratings of some companies and placed Stable outlook on ratings of all companies. As in the past, JCR evaluates the stability of the institutional framework common to the industry centered on the power transmission and distribution business, and incorporates differences in business and financial risks by individual companies in the ratings and outlooks for them. Overall, improved profitability compared to previous

fiscal years, their policies to strengthen financial foundations, and improvements in policy support are supporting their creditworthiness. However, prospect for an increase in electricity demand, along with rising prices, is increasing the burden of investments in power sources and transmission and distribution networks. Many of the former general electricity utilities have historically high levels of interest-bearing debt, and negative free cash flow is expected to continue, thus they are in a situation where their fundraising capacity is being tested. Under these circumstances, JCR has upgraded Chubu Electric Power and Kansai Electric Power, which have built solid financial foundations backed by strong profitability and have increased management discretion and investment capacity, as well as Kyushu Electric Power, which has increased profitability based on the establishment of a system of four nuclear power stations in operation and will be able to recover its financial structure, which was an issue. In addition, companies whose main business is power generation will be able to maintain their current profitability and financial structure, with no significant changes in their business foundations, taking into account their power-related transaction contracts and domestic supply-demand conditions.

- (2) Many of the former general electricity utilities have strengthened their earnings structures through revisions to regulated electricity rates in 2023 and to unregulated electricity rate menus. Wholesale electricity market prices have been low, and heightened competition should be monitored, but profit levels for the fiscal year ended March 2024 and beyond were higher than in previous fiscal years and the levels are projected to remain good for the time being. A key point to watch is trend of power transmission and distribution business. Profits are under pressure due to rising prices, and investments are being made in advance to expand power system in response to changes in demand forecasts. Looking at the consolidated financial structures of the former general electricity utilities, although there are differences in the degree among individual companies, while steady accumulation of equity capital is expected for most companies, constructions of new LNG-fired power plants and replacement of those facilities in addition to works for safety measures of nuclear power plants and expansion of transmission and distribution networks will inevitably lead to an increase in interest-bearing debt for the time being. In other words, going forward, it is unlikely that their financial structure will significantly improve.
- (3) According to "National and Supply Area Demand Projections (FY2025)" of The Organization for Cross-regional Coordination of Transmission Operators, Japan, future demand is expected to increase due to construction and expansion of data centers and semiconductor factories. Additionally, given that the 7th Strategic Energy Plan, announced in February 2025, places greater emphasis on energy security and stable supply than previous plans, it is anticipated that institutional measures will be implemented to support power source development. The current institutions for electricity were established under conditions of deflation and declining demand forecast, and there are aspects that they are not fully responsive to changes such as rising prices and enhancement of facilities. On the other hand, there are also moves to revise those institutions as appropriate to increase investment predictability, such as long-term decarbonization power auction. In the long term, these demand increase and policy supports are expected to have a positive impact on the electricity industry, making it easier for companies to enjoy revenue opportunities and economies of scale through expansion of capital investments.
- (4) The key points to watch in the future are, first, improvements in institutions for electricity. Typical issues include recovery of costs associated with rising material and labor costs under the revenue cap system and the early recovery. It will also be necessary to enhance the financing environment for investments in power sources and power systems before the start of operations. From the perspectives of fuel procurement and power source development, JCR will also pay attention to discussions on making it obligatory for electricity retailers to secure a certain amount of power supply capability (kilowatt-hours). Next is restart and stable operation of nuclear power plants. This is considered effective in turning free cash flow around, and the focuses will be on the response to the reviews on each plant and progress of construction works for safety measures and specialized safety facilities, and efforts for operational safety management. Finally, continued strengthening of financial foundation is an issue. The prospect for improvement of equity ratio and their financial policy to maintain and improve this ratio can be evaluated to a certain extent. However, importance of fundraising is expected to significantly increase going forward. Challenges include not only diversifying financing means but also improving predictability of debt repayment. Furthermore, given rapid changes in external environment, speed and effectiveness are essential.

Rationale

Issuer: Chubu Electric Power Company, Incorporated

<Rating Change>

Long-term Issuer Rating:	from AA to AA+
Outlook:	from Positive to Stable
Bonds:	from AA to AA+
Shelf Registration:	from Preliminary AA to Preliminary AA+

<Affirmation>

CP:	J-1+
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- (1) Chubu Electric Power Company, Incorporated (the Company) has top-class profitability in the industry. In its retail business, under the practice of unbundling of power generation from sales, it is focusing on optimizing power procurement and enhancing risk management. The Company's earnings structure has been strengthened, with improved resilience to market fluctuations. Additionally, sales initiatives aimed at addressing customers' challenges have been successful, helping to maintain the customer base. The contribution of solution services to profits has increased, and the Company has achieved certain results in transforming its business model. While attention is needed regarding the impact of rising prices on the power transmission and distribution business, the Company is expected to maintain its high profitability going forward, supported by the competitive performance of JERA. Financially, it has increased its equity capital in recent years. High-level investments are expected in the medium to long term for the expansion of the power transmission and distribution networks and works of safety measures at the Hamaoka Nuclear Power Station. However, given the Company's financial capacity and its commitment to maintaining sound financial discipline, its strong financial foundation is expected to remain unchanged. Based on the above, JCR has upgraded the rating by one notch with the outlook revision from Positive to Stable.
- (2) In the short run, JCR will pay attention to efforts to mitigate supply-demand fluctuation risks amid changing conditions of power procurement due to progress in non-discriminatory wholesale electricity trading both internally and externally. The restart of operations of the Hamaoka Nuclear Power Station is essential for achieving a significant improvement in profitability. At the Station, reviews have made a transition to the plant reviews in December 2024, and the response to the reviews and progress of works for safety measures will be important going forward. In addition, JCR will closely monitor the outcomes of investments in Eneco and ES-CON JAPAN, as well as profitability of the offshore wind power generation project.

Issuer: The Kansai Electric Power Company, Incorporated

<Rating Change>

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

<Affirmation>

CP:	J-1+
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- (1) Profitability of The Kansai Electric Power Company, Incorporated (the Company) is among the top classes in the industry. The nuclear power business has high competitiveness in terms of environmental friendliness and economic efficiency, backed by the system of seven nuclear power plants in operation, and initiatives for stable operations have also progressed such as approval for extending the operating period of nuclear power plants and addressing spent fuel storage. Additionally, revenue sources in non-power businesses such as the information & telecommunications and life/business solutions are well-established, enabling the Company to maintain high profitability in the medium to long term. Financially, amid having several investment projects including the expansion of the power transmission and distribution networks and the replacement of facilities of the Nanko Power Station (LNG-fired), it is difficult to secure positive free cash flow due also to the impact of rising prices, and interest-bearing debt may increase. However, considering the capital increase implemented in 2024, which has strengthened risk buffers and investment funds, and the medium- to long-term financial policy, it is unlikely that the Company's strong financial foundation will be damaged. Based on the above, JCR has upgraded the rating by one notch with the outlook revision from Positive to Stable.

- (2) In the ultra-long term, it is necessary for the Company to maintain and strengthen the financial foundation to prepare for investment burdens for future growth, including decarbonization-related investments. As the nuclear power business is expected to remain a key revenue source, JCR will pay attention to the efforts to ensure thorough safety management and its contributions to establishing the nuclear fuel cycle in Japan.

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) While it is necessary to remain vigilant regarding competitive conditions in the Chugoku region, electricity rate revision in 2023 and restart of operations of the Shimane Nuclear Power Station Unit 2 have strengthened earnings structure of The Chugoku Electric Power Company, Incorporated (the Company) compared to previous fiscal years. The Company has made progress in accumulating profits against the backdrop of recent strong performance and has recovered its financials to a certain extent. Regarding capital expenditures, in addition to its plan to strengthen the transmission and distribution networks, it has numerous projects, including construction of specialized safety facilities for the Shimane Nuclear Power Station Unit 2, that of safety measures for the Unit 3 of the same power plant, and replacement of the Yanai LNG-fired Thermal Power Station. For the time being, financial burdens will precede, and interest-bearing debt is expected to increase. However, considering the Company's current profitability and cash flow generation capability, JCR considers that it can avoid a significant deterioration in the financial structure. Based on the above, JCR has affirmed the rating with Stable outlook.
- (2) The key focus for a while is effectiveness of measures to prevent customer churn. Next, the speeding up of the construction of the specialized safety facilities for the Shimane Nuclear Power Station Unit 2 (installation deadline: August 29, 2028) and that of the response to the reviews on the Unit 3 of the same plant will be important factors to watch. Additionally, while the financial foundation is still in the process of recovery, the Company has large-scale investment projects. For the Shimane Nuclear Power Station Unit 3 and the Yanai LNG-fired Thermal Power Station, the Company has made a successful bid at the long-term decarbonization power source auction, enhancing the certainty of investment recovery. However, in the latter half of the 2020s, demand for funds will precede, making the fundraising capacity a key challenge. To maintain financial stability, continued strengthening of the financial foundation, including expansion of equity capital, will be a challenge.

Issuer: Hokuriku Electric Power Company

<Affirmation>

Long-term Issuer Rating:	AAp
Outlook:	Stable

- (1) Profitability of Hokuriku Electric Power Company (the "Company") is stable. While maintaining a solid customer base in the Hokuriku area, electricity rate revision in 2023 not only raised the profit level but also helped mitigate fluctuation risks in fuel prices and wholesale electricity market prices. In addition, although several power plants were damaged by the Noto Peninsula Earthquake, they have already been restored, and supply capacity has recovered. Financially, the Company suffered a decline in equity capital due to poor performance in the fiscal years ended March 2022 and March 2023, but has since improved it through strong performance after those fiscal years. The Company continues to place the expansion of its equity as a key management issue and is expected to further strengthen its financial structure going forward. Based on the above, JCR has affirmed the rating with Stable outlook.
- (2) Key points to watch in the future include the effectiveness of improvements in profit and cash flow, as well as the developments of the reviews on conformity for the Shika Nuclear Power Station, which has significant decarbonization effects. The burden of investments for safety measures is heavy, and it is important to mitigate their impact on the financial structure. Additionally, JCR will confirm progress

in diversifying revenue sources through the strengthening of non-power businesses, as well as the investment amount and investment recovery plans for the new construction plan of the Toyama Shinko LNG-fired Thermal Power Station Unit 2.

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) While it is necessary to remain vigilant regarding competitive conditions in the Tohoku region, restart of operations of the Onagawa Nuclear Power Station Unit 2 in 2024 in addition to electricity rate revision in 2023 have strengthened earnings structure of Tohoku Electric Power Company, Incorporated (the Company) compared to previous fiscal years. The Company has made progress in recovery of its financials through accumulating profits against the backdrop of recent strong performance. Regarding capital expenditures, in addition to its plan to strengthen the transmission and distribution networks, it has numerous projects, including construction of specialized safety facilities for the Onagawa Nuclear Power Station Unit 2, that of safety measures for the Higashidori Nuclear Power Station Unit 1, and replacement of the Higashi Niigata LNG-fired Thermal Power Station Unit 6. For the time being, financial burdens will precede, and interest-bearing debt is expected to increase. However, considering the Company's current profitability and cash flow generation capability, JCR considers that it can reduce the worsening in the financial structure. Based on the above, JCR has affirmed the rating with Stable outlook.
- (2) The key focuses for a while are competitive landscape in the Tohoku region and impact of full-scale spread of non-discriminatory wholesale electricity trading both internally and externally. In the medium term, progress in construction of specialized safety facilities for the Onagawa Nuclear Power Station Unit 2 (installation deadline: December 22, 2026) and that in the reviews on the Higashidori Nuclear Power Station Unit 1 will be important factors to watch. Additionally, continued strengthening of the financial foundation will be a challenge. To achieve this, JCR considers that it is essential to enhance profitability and cash flow generation capability through the start of operations of the Higashidori Nuclear Power Station Unit 1.

Issuer: Shikoku Electric Power Company, Incorporated

<Affirmation>

Long-term Issuer Rating:	AAp
Outlook:	Stable

- (1) Profitability and financial structure of Shikoku Electric Power Company, Incorporated (the Company) are stable. The earnings structure has improved due to electricity rate revision in 2023. In the nuclear power business, the Ikata Nuclear Power Station Unit 3, which has already started the operations of specialized safety facilities, has been supporting the consolidated performance. In the non-power businesses, while the telecommunication service business has been making a stable contribution to profits, contribution of the international business has been steadily increasing. Financially, the Company is in good shape within the industry. Although the construction plan for the Sakaide LNG-fired Thermal Power Station Unit 5 is under consideration, it has financial preparations to a certain extent to maintain its current financial indicators. Based on the above, JCR has affirmed the rating with Stable outlook.
- (2) JCR's medium- to long-term focuses include sales outside the supply area of the electric power business, and expansion of businesses other than the domestic electric power business such as the telecommunication service business and the international business. In the Shikoku region, where the adoption of renewable energy is progressing, long-term electricity demand is expected to decline. Therefore, in addition to securing revenue through appropriate output adjustments at thermal power plants, diversifying revenue sources will be a key challenge.

Issuer: Kyushu Electric Power Company, Incorporated

<Rating Change>

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

<Affirmation>

CP: J-1+

- (1) Profitability of Kyushu Electric Power Company, Incorporated (the Company) has been strengthened. Compared to the 2010s, profit level has been raised due to factors such as the establishment of the system of four nuclear power stations in operation, recent revisions to electricity rate menus, and contributions from non-power businesses such as ICT service. In addition, the nuclear power business has high competitiveness in terms of environmental friendliness and economic efficiency, and initiatives for stable operations have also progressed such as approval for extending the operational period of nuclear reactors and addressing spent fuel storage. With expectations of an increase in electricity demand in the medium to long term, solid business performance is expected by leveraging competitive power sources for the Company. Financially, while it may face difficulty in securing positive free cash flow, given the investment projects including expansion of the power transmission and distribution networks and the impact of rising prices, JCR believes that the Company can improve its financial structure through profit accumulation. Based on the above, JCR has upgraded the rating by one notch with the outlook revision from Positive to Stable.
- (2) The Company is considering a new group structure, including the establishment of a holding company as an option, and JCR will examine the outcome of such considerations. JCR will pay attention to the efforts to strengthen growth businesses (renewable energy, overseas, ICT service, and urban development) aimed at expanding revenue. In addition, it is necessary for the Company to further strengthen the financial foundation to prepare for investment burdens for the future, including decarbonization-related investments.

Issuer: Hokkaido Electric Power Company, Incorporated

<Affirmation>

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

- (1) Profitability of Hokkaido Electric Power Company, Incorporated (the Company) is stable. Electricity demand in Hokkaido is expected to increase over the long term. The Nuclear Regulation Authority's reviews toward the restart of the Tomari Nuclear Power Station Unit 3 has shown concrete progress, and the level and stability of the Company's revenue are trending toward an increase. However, amid rising material and labor costs, construction of a new LNG-fired power plant in addition to the work of safety measures for nuclear power plants and that of expansion of the power transmission and distribution networks are expected to increase the investment burdens in the latter half of the 2020s. Creditworthiness is improving, but it is necessary to keep in mind the possibility that its recovery of financial structure may become stagnant for a while. Based on the above, JCR has affirmed the rating with Stable outlook.
- (2) First, progress in work of safety measures, including construction of a seawall, for the Tomari Nuclear Power Station Unit 3, for which the Company is working on the restart of operations within 2027, that in reviews by the Nuclear Regulation Authority, and that in local understanding will be important. For the Tomari Nuclear Power Station Unit 3 and the Ishikariwan Shinko Power Station Unit 2 and Unit 3, the Company has made a successful bid at the long-term decarbonization power source auction, enhancing the certainty of investment recovery. However, in the latter half of the 2020s, demand for funds will precede, making the fundraising capacity a key challenge. To maintain financial stability, continued strengthening of the financial foundation, including expansion of equity capital, will be a challenge. In addition, JCR will watch the Company's approach to the master plan.

Issuer: Electric Power Development Co., Ltd.

<Affirmation>

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

- (1) Electric Power Development Co., Ltd. (the Company) is mainly engaged in wholesale of electricity to ten former general electricity utilities and is not subject to non-discriminatory wholesale electricity trading both internally and externally. Profitability and cash flow generation capability of the Company are stable. While domestic business continues to have a solid customer base, overseas business is steadily increasing its contribution to performance. With respect to the changes in the operational patterns of thermal power plants in response to the increase in renewable energy generation, the Company has achieved certain results through operational adjustments based on power supply and demand forecasts. For capital expenditures, it plans replacement investments and developments of renewable energy generation. However, given the outlook for operating cash flow and the Company's policy to maintain certain financial discipline, JCR believes that the Company will be able to maintain a sound financial structure. Based on the above, JCR has affirmed the rating with Stable outlook.
- (2) Over the past few years, there have been cases of equipment problems, and JCR will watch its efforts to suppress these problems. Long-term points to watch include the reviews on the Oma Nuclear Power Station under construction, which has a significant financial burden, and progress in the low-carbon and decarbonization efforts such as the GENESIS Matsushima Project to commercialize the decarbonization technology established in the Osaki CoolGen Project. Additionally, JCR considers that it is important for the Company to increase the equity capital to prepare for the investment burden of the Oma Nuclear Power Station.

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 power wholesale to five former general electricity utilities as core businesses. Backed by strong contractual relationships with power receiving companies, the Company's profitability and financial foundation remain stable. For the Tokai No.2 Power Station, although it is necessary to watch the seawall construction and the outcome of the High Court rulings, formulation of evacuation plans by surrounding local governments has been proceeding steadily, and progress toward restart of the operations can be confirmed. On the other hand, at the Tsuruga Power Station Unit 2, additional investigation required for the reapplication for permission to change the installation of the Unit are expected to take time. There are no changes in the conditions where the Company continues to receive support from power receiving companies in terms of practical responses to the reviews and fundraising. The financial structure remains stable, and there is little concern that it will deteriorate significantly in the short run. Based on the above, JCR has affirmed the rating with Stable outlook.
- (2) JCR continues strongly incorporating stability of performance based on the contracts with power receiving companies. Going forward, restart of the Tokai No. 2 Power Station will be important. Key points to watch include progress of work of safety measures, the High Court rulings, and formulation of evacuation plans by local governments. The Company aims for restart of the Tsuruga Power Station Unit 2 by working on enhancing additional surveys and data, and JCR will confirm the future responses of both the Company and the Nuclear Regulation Authority going forward.

Shigenobu Tonomura, Tadashi Ono

Rating

Issuer: Chubu Electric Power Company, Incorporated

<Rating Change>

Long-term Issuer Rating: AA+

Outlook: Stable

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
Bonds no. 420	30,000	1998.07.31	2028.07.25	3.0	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. 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. 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. 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. 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. 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. 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. 556	20,000	2022.04.14	2032.04.23	0.544	AA+
Bonds no. 557	30,000	2022.05.26	2027.05.25	0.380	AA+
Bonds no. 558 (green bonds)	20,000	2022.05.26	2032.05.25	0.624	AA+
Bonds no. 559	9,000	2022.06.09	2038.06.25	0.850	AA+
Bonds no. 560	9,200	2022.07.14	2042.07.25	1.200	AA+
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+
Bonds no. 563	10,000	2023.08.30	2033.08.25	0.972	AA+
Bonds no. 564	10,000	2023.08.30	2043.08.25	1.704	AA+
Bonds no. 565	5,000	2023.10.12	2040.10.25	1.570	AA+
Bonds no. 566	35,000	2024.04.10	2034.04.25	1.071	AA+
Bonds no. 567	10,000	2024.04.10	2044.04.25	1.789	AA+
Bonds no. 568 (green bonds)	10,000	2024.05.22	2034.05.25	1.214	AA+

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
Bonds no. 569	8,000	2024.05.22	2044.05.25	1.987	AA+
Bonds no. 570	6,000	2025.03.25	2041.03.25	2.298	AA+
Bonds no. 571	4,500	2025.04.10	2045.04.25	2.347	AA+
Bonds no. 572	4,000	2025.05.22	2045.05.25	2.755	AA+
Bonds no. 573	12,000	2025.07.09	2034.07.25	1.842	AA+
Bonds no. 574	23,000	2025.07.09	2035.07.25	1.958	AA+
Bonds no. 575	11,000	2025.07.09	2045.07.25	2.732	AA+

(Bonds are attached with general security up to Bonds no. 570.)

Shelf Registration: Preliminary AA+

Maximum: JPY 500 billion

Valid: Two years effective from October 13, 2024

<Affirmation>

CP: J-1+

Maximum: JPY 400 billion

Issuer: The Kansai Electric Power Company, Incorporated

<Rating Change>

Long-term Issuer Rating: AA+

Outlook: Stable

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
Bonds no. 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. 506	30,000	2016.10.26	2026.10.23	0.330	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. 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. 522	30,000	2018.09.06	2028.09.20	0.470	AA+
Bonds no. 524	30,000	2018.10.12	2028.10.25	0.514	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. 533	10,000	2019.07.11	2049.07.09	0.960	AA+
Bonds no. 534	20,000	2019.09.05	2026.09.18	0.240	AA+
Bonds no. 535	50,000	2020.12.03	2025.12.19	0.180	AA+
Bonds no. 536	50,000	2020.12.03	2030.12.20	0.440	AA+
Bonds no. 537	30,000	2021.01.27	2026.01.23	0.140	AA+
Bonds no. 538	30,000	2021.01.27	2031.01.24	0.390	AA+
Bonds no. 539	10,000	2021.01.27	2041.01.25	0.620	AA+
Bonds no. 540	50,000	2021.09.02	2026.09.18	0.120	AA+
Bonds no. 541	50,000	2021.09.02	2031.09.19	0.370	AA+
Bonds no. 542	10,000	2021.09.02	2041.09.20	0.600	AA+
Bonds no. 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. 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+

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
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+
Bonds no. 558 (green bonds)	20,000	2023.09.07	2033.09.20	1.073	AA+
Bonds no. 559	10,000	2023.09.07	2043.09.18	1.751	AA+
Bonds no. 560	22,200	2023.11.24	2033.11.25	1.366	AA+
Bonds no. 561	10,200	2023.11.24	2043.11.25	1.904	AA+
Bonds no. 562	30,000	2024.01.25	2034.01.25	1.128	AA+
Bonds no. 563	5,000	2024.01.25	2044.01.25	1.796	AA+
Bonds no. 564	12,300	2024.04.11	2034.04.25	1.101	AA+
Bonds no. 565	9,000	2024.04.11	2044.04.25	1.803	AA+
Bonds no. 566	6,300	2024.04.16	2043.04.24	1.769	AA+
Bonds no. 567	30,000	2024.05.23	2034.05.25	1.339	AA+
Bonds no. 568	8,500	2024.05.23	2044.05.25	2.002	AA+
Bonds no. 569 (transition bonds)	30,000	2024.07.11	2029.07.25	0.888	AA+
Bonds no. 570 (transition bonds)	15,000	2024.07.11	2034.07.25	1.560	AA+
Bonds no. 571 (transition bonds)	25,000	2025.04.10	2035.04.25	1.766	AA+
Bonds no. 572 (transition bonds)	5,700	2025.04.10	2045.04.25	2.367	AA+
Bonds no. 573 (transition bonds)	16,000	2025.05.22	2035.05.25	2.025	AA+
Bonds no. 574 (transition bonds)	6,600	2025.05.22	2045.05.25	2.775	AA+
Bonds no. 575 (transition bonds)	11,500	2025.05.26	2033.05.25	1.780	AA+
1st Series Deferrable Interest and Callable Unsecured Subordinated Bonds					
	90,000	2022.03.10	2082.03.20	(Note 1)	AA-
2nd Series Deferrable Interest and Callable Unsecured Subordinated Bonds					
	15,000	2022.03.10	2082.03.20	(Note 2)	AA-
3rd Series Deferrable Interest and Callable Unsecured Subordinated Bonds					
	115,000	2022.03.10	2082.03.20	(Note 3)	AA-

(Bonds are attached with general security up to Bonds no. 570.)

Notes:

- 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.
- 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.
- 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 16, 2024

<Affirmation>

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. 384	10,000	2015.04.22	2030.04.25	1.029	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

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
Bonds no. 388	10,000	2016.03.11	2026.02.25	0.320	AA
Bonds no. 389	10,000	2016.04.13	2026.04.24	0.300	AA
Bonds no. 391	10,000	2016.06.21	2026.06.25	0.250	AA
Bonds no. 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. 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. 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. 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. 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. 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. 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
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
Bonds no. 453 (transition bonds)	20,000	2023.10.12	2028.03.24	0.708	AA
Bonds no. 454 (transition-linked bonds)	16,000	2023.10.12	2033.10.25	1.340	AA

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
Bonds no. 455	11,000	2023.10.12	2046.10.25	2.041	AA
Bonds no. 456 (transition bonds)	10,000	2024.05.29	2029.05.25	0.844	AA
Bonds no. 457 (transition-linked bonds)	16,000	2024.05.29	2034.05.25	1.401	AA
Bonds no. 458	5,300	2024.05.29	2048.05.25	2.100	AA
Bonds no. 459	30,000	2024.07.10	2031.07.25	1.238	AA
Bonds no. 460	30,000	2024.07.10	2034.07.25	1.615	AA
Bonds no. 461	6,200	2024.07.10	2044.07.25	2.191	AA
Bonds no. 462	11,000	2024.09.11	2034.09.25	1.373	AA
Bonds no. 463	30,000	2024.10.10	2031.10.24	1.061	AA
Bonds no. 464	19,200	2024.10.10	2044.10.25	2.082	AA
Bonds no. 465 (transition-linked bonds)	17,000	2025.03.13	2035.03.23	1.969	AA
Bonds no. 466	8,000	2025.03.13	2045.03.24	2.564	AA
Bonds no. 467 (transition bonds)	20,000	2025.05.29	2030.05.24	1.468	AA
Bonds no. 468 (transition bonds)	20,000	2025.05.29	2035.05.25	2.150	AA
1st Series Deferrable Interest and Callable Unsecured Subordinated Bonds	100,000	2021.12.09	2061.12.23	(Note)	A+

(Bonds are attached with general security up to Bonds no. 466.)

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 710 billion

Valid: Two years effective from August 19, 2024

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. 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. 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. 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

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
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. 505	20,000	2018.11.29	2028.11.24	0.420	AA
Bonds no. 507	10,000	2019.02.28	2039.02.25	0.763	AA
Bonds no. 508	40,000	2019.04.10	2029.04.25	0.465	AA
Bonds no. 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. 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. 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
Bonds no. 562	10,000	2023.12.22	2026.12.25	0.43	AA
Bonds no. 563	30,000	2024.04.10	2034.04.25	1.161	AA
Bonds no. 564	13,000	2024.04.10	2054.04.24	2.100	AA
Bonds no. 565	10,000	2024.06.21	2027.06.25	0.75	AA
Bonds no. 566	20,000	2024.07.10	2034.07.25	1.605	AA

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
Bonds no. 567	10,000	2024.08.15	2034.08.25	1.392	AA
Bonds no. 568	20,000	2024.10.10	2031.10.24	1.061	AA
Bonds no. 569	30,000	2024.11.28	2033.11.25	1.442	AA
Bonds no. 570	10,000	2024.12.20	2027.12.24	0.90	AA
Bonds no. 571	20,000	2025.02.14	2035.02.22	1.711	AA
Bonds no. 572	20,000	2025.04.10	2035.04.25	1.826	AA
Bonds no. 573	20,000	2025.05.22	2035.05.25	2.095	AA
Bonds no. 574	10,000	2025.05.22	2033.05.25	1.855	AA
Bonds no. 575	15,000	2025.06.20	2028.06.23	1.17	AA
Bonds no. 576 (transition bonds)	20,000	2025.07.10	2035.07.25	2.057	AA
Bonds no. 577	10,000	2025.07.10	2032.06.25	1.619	AA
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+
4th Series Deferrable Interest and Callable Unsecured Subordinated Bonds					
	39,000	2022.09.15	2067.09.15	(Note 4)	A+

(Bonds are attached with general security up to Bonds no. 571.)

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 600 billion

Valid: Two years effective from July 31, 2024

Issuer: Shikoku Electric Power Company, Incorporated

<Affirmation>

Long-term Issuer Rating: AAp Outlook: Stable

Issuer: Kyushu Electric Power Company, Incorporated

<Rating Change>

Long-term Issuer Rating: AA Outlook: Stable

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
Bonds no. 413	20,000	2010.08.11	2030.08.09	1.766	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

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
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. 468	20,000	2018.08.30	2028.08.25	0.435	AA
Bonds no. 469	20,000	2018.10.24	2025.10.24	0.300	AA
Bonds no. 470	10,000	2018.10.24	2035.10.25	0.799	AA
Bonds no. 471	20,000	2018.11.21	2028.11.24	0.455	AA
Bonds no. 472	10,000	2018.11.21	2038.11.25	0.883	AA
Bonds no. 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. 481	20,000	2019.07.25	2029.07.25	0.324	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. 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. 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. 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
Bonds no. 520	10,000	2023.09.06	2028.08.25	0.539	AA
Bonds no. 521	10,000	2023.09.21	2041.09.25	1.650	AA
Bonds no. 522	15,000	2023.12.07	2028.12.07	(Note 1)	AA
Bonds no. 523	10,000	2023.12.22	2026.12.25	0.43	AA
Bonds no. 524	20,000	2024.04.11	2034.04.25	1.161	AA
Bonds no. 525	10,000	2024.04.11	2036.04.25	1.376	AA
Bonds no. 526 (transition bonds)	10,000	2024.06.03	2029.05.25	0.858	AA
Bonds no. 527 (transition bonds)	20,000	2024.06.03	2034.05.25	1.425	AA
Bonds no. 528	8,000	2024.09.05	2031.08.25	1.074	AA

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
Bonds no. 529	10,000	2024.09.05	2034.08.25	1.412	AA
Bonds no. 530	25,000	2024.12.05	2034.11.24	1.517	AA
Bonds no. 531	10,000	2024.12.20	2027.12.24	0.90	AA
Bonds no. 532	10,000	2025.05.29	2031.05.23	1.540	AA
Bonds no. 533	10,000	2025.05.29	2035.05.25	2.150	AA
Bonds no. 534	15,000	2025.07.14	2031.07.25	1.492	AA
1st Series Deferrable Interest and Callable Unsecured Subordinated Bonds					
	70,000	2020.10.15	2080.10.15	(Note 2)	A+
2nd Series Deferrable Interest and Callable Unsecured Subordinated Bonds					
	30,000	2020.10.15	2080.10.15	(Note 3)	A+
3rd Series Deferrable Interest and Callable Unsecured Subordinated Bonds					
	100,000	2020.10.15	2080.10.15	(Note 4)	A+

(Bonds are attached with general security up to Bonds no. 531.)

Notes:

1. 6-month JPY TIBOR + 0.30%
2. 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.
3. 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.
4. 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 April 27, 2024

<Affirmation>

CP: J-1+

Maximum: JPY 350 billion

Issuer: Hokkaido 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. 302	20,000	2009.01.28	2029.01.25	2.154	AA-
Bonds no. 323	10,000	2015.03.04	2030.03.25	1.337	AA-
Bonds no. 325	10,000	2015.10.14	2030.10.25	1.264	AA-
Bonds no. 326	10,000	2015.12.08	2025.12.25	0.789	AA-
Bonds no. 329	20,000	2016.01.20	2026.01.23	0.665	AA-
Bonds no. 330	10,000	2016.03.10	2031.03.25	0.742	AA-
Bonds no. 331	10,000	2016.04.25	2026.04.24	0.370	AA-
Bonds no. 332	20,000	2016.04.25	2036.04.25	0.907	AA-
Bonds no. 334	15,000	2016.06.14	2031.06.25	0.544	AA-
Bonds no. 335	20,000	2016.09.14	2026.09.25	0.330	AA-
Bonds no. 336	10,000	2016.09.14	2036.08.25	0.730	AA-
Bonds no. 337	20,000	2016.12.08	2026.12.25	0.360	AA-
Bonds no. 338	10,000	2016.12.08	2036.11.25	0.840	AA-
Bonds no. 340	30,000	2017.04.13	2027.04.23	0.480	AA-
Bonds no. 341	10,000	2017.04.13	2037.03.25	0.968	AA-
Bonds no. 342	20,000	2017.06.08	2027.06.25	0.455	AA-
Bonds no. 343	10,000	2017.06.08	2037.05.25	0.905	AA-
Bonds no. 347	10,000	2017.12.13	2037.11.25	0.855	AA-
Bonds no. 349	30,000	2018.04.11	2028.04.25	0.425	AA-
Bonds no. 350	10,000	2018.04.11	2038.03.25	0.754	AA-

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
Bonds no. 352	10,000	2018.11.28	2025.11.25	0.320	AA-
Bonds no. 353	10,000	2018.11.28	2034.12.25	0.732	AA-
Bonds no. 354	20,000	2018.12.12	2028.12.25	0.505	AA-
Bonds no. 356	10,000	2019.01.29	2026.01.23	0.420	AA-
Bonds no. 357	30,000	2019.05.22	2029.05.25	0.475	AA-
Bonds no. 358	10,000	2019.10.10	2029.10.25	0.320	AA-
Bonds no. 360	15,000	2020.04.16	2030.04.25	0.440	AA-
Bonds no. 362	10,000	2020.05.27	2040.05.25	0.700	AA-
Bonds no. 363	20,000	2020.07.14	2030.07.25	0.400	AA-
Bonds no. 364	10,000	2020.07.14	2035.07.25	0.600	AA-
Bonds no. 366	10,000	2020.09.08	2045.09.25	0.900	AA-
Bonds no. 367	10,000	2020.10.15	2040.10.25	0.650	AA-
Bonds no. 370	10,000	2021.05.20	2031.05.23	0.330	AA-
Bonds no. 371	15,000	2021.07.14	2051.06.23	0.890	AA-
Bonds no. 372 (green bonds)	5,000	2021.12.02	2031.12.25	0.330	AA-
Bonds no. 373	10,000	2021.12.02	2041.12.25	0.680	AA-
Bonds no. 376 (green bonds)	5,000	2022.07.14	2032.07.23	0.789	AA-
Bonds no. 377	20,000	2022.09.01	2025.08.25	0.350	AA-
Bonds no. 378	9,600	2022.09.01	2034.09.25	0.900	AA-
Bonds no. 379	9,600	2022.10.25	2028.10.25	0.650	AA-
Bonds no. 380	4,800	2022.10.25	2032.10.25	0.919	AA-
Bonds no. 381	21,000	2022.12.07	2027.12.24	0.680	AA-
Bonds no. 382	16,500	2022.12.07	2032.12.24	1.050	AA-
Bonds no. 383	7,000	2022.12.07	2042.12.25	1.450	AA-
Bonds no. 384	10,000	2022.12.23	2025.12.25	0.36	AA-
Bonds no. 385	30,000	2023.05.25	2033.05.25	1.030	AA-
Bonds no. 386	5,000	2023.05.25	2043.05.25	1.550	AA-
Bonds no. 387	5,000	2023.07.13	2038.07.23	1.170	AA-
Bonds no. 388	15,000	2023.07.13	2053.06.25	1.790	AA-
Bonds no. 389	10,000	2023.12.25	2026.12.25	0.45	AA-
Bonds no. 390 (green bonds)	5,000	2024.04.11	2034.04.25	1.111	AA-
Bonds no. 391	25,000	2024.05.22	2031.05.23	1.038	AA-
Bonds no. 392	4,500	2024.05.22	2044.05.25	2.027	AA-
Bonds no. 393	6,000	2024.06.18	2034.06.23	1.401	AA-
Bonds no. 394	4,400	2024.07.11	2041.07.25	2.095	AA-
Bonds no. 395 (transition bonds)	20,000	2024.10.17	2029.10.25	0.894	AA-
Bonds no. 396 (transition bonds)	40,000	2024.10.17	2034.10.25	1.488	AA-
Bonds no. 397	15,000	2024.12.05	2044.12.23	2.230	AA-
Bonds no. 398	10,000	2024.12.25	2027.12.24	0.91	AA-
Bonds no. 399	10,000	2025.02.27	2032.02.25	1.500	AA-
Bonds no. 400	5,000	2025.02.27	2045.02.24	2.402	AA-
Bonds no. 401 (transition bonds)	12,000	2025.04.17	2035.04.25	1.902	AA-
Bonds no. 402 (transition bonds)	2,500	2025.04.17	2045.04.25	2.659	AA-
Bonds no. 403	18,000	2025.06.19	2035.06.25	2.010	AA-
Bonds no. 404	6,300	2025.06.19	2033.06.24	1.785	AA-

(Bonds are attached with general security up to Bonds no. 400.)

Shelf Registration: Preliminary AA-

Maximum: JPY 550 billion

Valid: Two years effective from August 17, 2024

CP: J-1+

Maximum: JPY 100 billion

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. 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. 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. 47	10,000	2017.02.22	2037.02.20	0.919	AA+
Bonds no. 48	10,000	2017.04.13	2032.04.20	0.569	AA+
Bonds no. 49	20,000	2017.05.18	2027.05.20	0.400	AA+
Bonds no. 50	10,000	2017.07.19	2027.07.20	0.415	AA+
Bonds no. 51	10,000	2017.07.19	2037.07.17	0.858	AA+
Bonds no. 52	10,000	2017.09.12	2037.09.18	0.748	AA+
Bonds no. 53	10,000	2017.10.13	2027.10.20	0.380	AA+
Bonds no. 54	30,000	2017.11.15	2027.11.19	0.380	AA+
Bonds no. 55	20,000	2018.05.23	2028.05.19	0.375	AA+
Bonds no. 56	10,000	2018.05.23	2033.05.20	0.540	AA+
Bonds no. 57	20,000	2018.07.11	2028.07.20	0.355	AA+
Bonds no. 58	10,000	2018.07.11	2038.07.20	0.705	AA+
Bonds no. 59	20,000	2018.09.19	2028.09.20	0.414	AA+
Bonds no. 60	10,000	2018.09.19	2038.09.17	0.804	AA+
Bonds no. 61	10,000	2018.10.12	2033.10.20	0.682	AA+
Bonds no. 62	10,000	2018.10.23	2036.10.20	0.805	AA+
Bonds no. 63	10,000	2018.11.29	2025.11.20	0.250	AA+
Bonds no. 64	10,000	2019.04.10	2029.04.20	0.405	AA+
Bonds no. 65	10,000	2019.04.10	2039.04.20	0.739	AA+
Bonds no. 66	10,000	2019.04.23	2049.04.20	1.146	AA+
Bonds no. 67	10,000	2019.09.05	2029.09.20	0.240	AA+
Bonds no. 68	10,000	2019.09.05	2039.09.20	0.480	AA+
Bonds no. 69	20,000	2019.10.10	2039.10.20	0.500	AA+
Bonds no. 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. 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+
Bonds no. 87 (green bonds)	20,000	2024.02.16	2034.02.20	1.106	AA+
Bonds no. 88	5,000	2024.02.16	2043.02.20	1.754	AA+
Bonds no. 89 (green bonds)	10,000	2024.04.10	2034.04.20	1.121	AA+
Bonds no. 90	7,800	2024.08.16	2034.08.18	1.368	AA+
Bonds no. 91	13,300	2025.06.12	2035.06.20	2.027	AA+
Bonds no. 92	2,000	2025.06.12	2045.06.20	2.694	AA+

Shelf Registration: Preliminary AA+

Maximum: JPY 300 billion

Valid: Two years effective from July 8, 2025

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, 2025

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" (October 1, 2024), "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 and Shikoku 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.

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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:	Chubu Electric Power Company, Incorporated The Chugoku Electric Power Company, Incorporated Tohoku Electric Power Company, Incorporated Kyushu Electric Power Company, Incorporated Hokkaido Electric Power Company, Incorporated Electric Power Development Co., Ltd.
Rating Publication Date:	July 29, 2025

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.

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The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Chubu Electric Power Company, Incorporated	Issuer(Long-term)	December 11, 2012	AA	Negative
Chubu Electric Power Company, Incorporated	Issuer(Long-term)	July 25, 2013	AA	Negative
Chubu Electric Power Company, Incorporated	Issuer(Long-term)	August 28, 2014	AA	Negative
Chubu Electric Power Company, Incorporated	Issuer(Long-term)	August 25, 2015	AA	Stable
Chubu Electric Power Company, Incorporated	Issuer(Long-term)	June 29, 2016	AA	Stable
Chubu Electric Power Company, Incorporated	Issuer(Long-term)	July 3, 2017	AA	Stable
Chubu Electric Power Company, Incorporated	Issuer(Long-term)	June 22, 2018	AA	Stable
Chubu Electric Power Company, Incorporated	Issuer(Long-term)	July 2, 2019	AA	Stable
Chubu Electric Power Company, Incorporated	Issuer(Long-term)	July 20, 2020	AA	Stable
Chubu Electric Power Company, Incorporated	Issuer(Long-term)	July 21, 2021	AA	Stable
Chubu Electric Power Company, Incorporated	Issuer(Long-term)	July 21, 2022	AA	Stable
Chubu Electric Power Company, Incorporated	Issuer(Long-term)	July 27, 2023	AA	Stable
Chubu Electric Power Company, Incorporated	Issuer(Long-term)	July 29, 2024	AA	Positive
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+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Chubu Electric Power Company, Incorporated	CP	June 6, 2011	J-1+	
Chubu Electric Power Company, Incorporated	CP	September 22, 2011	J-1+	
Chubu Electric Power Company, Incorporated	CP	June 19, 2012	J-1+	
Chubu Electric Power Company, Incorporated	CP	July 25, 2013	J-1+	
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	CP	July 27, 2023	J-1+	
Chubu Electric Power Company, Incorporated	CP	July 29, 2024	J-1+	
Chubu Electric Power Company, Incorporated	Shelf Registration	October 11, 2024	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.420	July 27, 2023	AA	
Chubu Electric Power Company, Incorporated	Bonds no.420	July 29, 2024	AA	
Chubu Electric Power Company, Incorporated	Bonds no.504	August 6, 2015	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 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.504	July 27, 2023	AA	
Chubu Electric Power Company, Incorporated	Bonds no.504	July 29, 2024	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.505	July 27, 2023	AA	
Chubu Electric Power Company, Incorporated	Bonds no.505	July 29, 2024	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.506	July 27, 2023	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Chubu Electric Power Company, Incorporated	Bonds no.506	July 29, 2024	AA	
Chubu Electric Power Company, Incorporated	Bonds no.507	January 15, 2016	AA	
Chubu Electric Power Company, Incorporated	Bonds no.507	June 29, 2016	AA	
Chubu Electric Power Company, Incorporated	Bonds no.507	July 3, 2017	AA	
Chubu Electric Power Company, Incorporated	Bonds no.507	June 22, 2018	AA	
Chubu Electric Power Company, Incorporated	Bonds no.507	July 2, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.507	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.507	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.507	July 21, 2022	AA	
Chubu Electric Power Company, Incorporated	Bonds no.507	July 27, 2023	AA	
Chubu Electric Power Company, Incorporated	Bonds no.507	July 29, 2024	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.509	July 27, 2023	AA	
Chubu Electric Power Company, Incorporated	Bonds no.509	July 29, 2024	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.510	July 27, 2023	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Chubu Electric Power Company, Incorporated	Bonds no.510	July 29, 2024	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.511	July 27, 2023	AA	
Chubu Electric Power Company, Incorporated	Bonds no.511	July 29, 2024	AA	
Chubu Electric Power Company, Incorporated	Bonds no.512	July 8, 2016	AA	
Chubu Electric Power Company, Incorporated	Bonds no.512	July 3, 2017	AA	
Chubu Electric Power Company, Incorporated	Bonds no.512	June 22, 2018	AA	
Chubu Electric Power Company, Incorporated	Bonds no.512	July 2, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.512	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.512	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.512	July 21, 2022	AA	
Chubu Electric Power Company, Incorporated	Bonds no.512	July 27, 2023	AA	
Chubu Electric Power Company, Incorporated	Bonds no.512	July 29, 2024	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.515	July 27, 2023	AA	
Chubu Electric Power Company, Incorporated	Bonds no.515	July 29, 2024	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	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.516	July 27, 2023	AA	
Chubu Electric Power Company, Incorporated	Bonds no.516	July 29, 2024	AA	
Chubu Electric Power Company, Incorporated	Bonds no.517	November 29, 2016	AA	
Chubu Electric Power Company, Incorporated	Bonds no.517	July 3, 2017	AA	
Chubu Electric Power Company, Incorporated	Bonds no.517	June 22, 2018	AA	
Chubu Electric Power Company, Incorporated	Bonds no.517	July 2, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.517	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.517	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.517	July 21, 2022	AA	
Chubu Electric Power Company, Incorporated	Bonds no.517	July 27, 2023	AA	
Chubu Electric Power Company, Incorporated	Bonds no.517	July 29, 2024	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.519	July 27, 2023	AA	
Chubu Electric Power Company, Incorporated	Bonds no.519	July 29, 2024	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	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Chubu Electric Power Company, Incorporated	Bonds no.521	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.521	July 21, 2022	AA	
Chubu Electric Power Company, Incorporated	Bonds no.521	July 27, 2023	AA	
Chubu Electric Power Company, Incorporated	Bonds no.521	July 29, 2024	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.523	July 27, 2023	AA	
Chubu Electric Power Company, Incorporated	Bonds no.523	July 29, 2024	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	
Chubu Electric Power Company, Incorporated	Bonds no.524	July 27, 2023	AA	
Chubu Electric Power Company, Incorporated	Bonds no.524	July 29, 2024	AA	
Chubu Electric Power Company, Incorporated	Bonds no.525	May 24, 2017	AA	
Chubu Electric Power Company, Incorporated	Bonds no.525	July 3, 2017	AA	
Chubu Electric Power Company, Incorporated	Bonds no.525	June 22, 2018	AA	
Chubu Electric Power Company, Incorporated	Bonds no.525	July 2, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.525	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.525	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.525	July 21, 2022	AA	
Chubu Electric Power Company, Incorporated	Bonds no.525	July 27, 2023	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	July 29, 2024	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.526	July 27, 2023	AA	
Chubu Electric Power Company, Incorporated	Bonds no.526	July 29, 2024	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.527	July 27, 2023	AA	
Chubu Electric Power Company, Incorporated	Bonds no.527	July 29, 2024	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.529	July 27, 2023	AA	
Chubu Electric Power Company, Incorporated	Bonds no.529	July 29, 2024	AA	
Chubu Electric Power Company, Incorporated	Bonds no.530	June 13, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.530	July 2, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.530	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.530	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.530	July 21, 2022	AA	
Chubu Electric Power Company, Incorporated	Bonds no.530	July 27, 2023	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 29, 2024	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.531	July 27, 2023	AA	
Chubu Electric Power Company, Incorporated	Bonds no.531	July 29, 2024	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.532	July 27, 2023	AA	
Chubu Electric Power Company, Incorporated	Bonds no.532	July 29, 2024	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.533	July 27, 2023	AA	
Chubu Electric Power Company, Incorporated	Bonds no.533	July 29, 2024	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.535	July 27, 2023	AA	
Chubu Electric Power Company, Incorporated	Bonds no.535	July 29, 2024	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	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Chubu Electric Power Company, Incorporated	Bonds no.536	July 27, 2023	AA	
Chubu Electric Power Company, Incorporated	Bonds no.536	July 29, 2024	AA	
Chubu Electric Power Company, Incorporated	Bonds no.537	January 16, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.537	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.537	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.537	July 21, 2022	AA	
Chubu Electric Power Company, Incorporated	Bonds no.537	July 27, 2023	AA	
Chubu Electric Power Company, Incorporated	Bonds no.537	July 29, 2024	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.538	July 27, 2023	AA	
Chubu Electric Power Company, Incorporated	Bonds no.538	July 29, 2024	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.540	July 27, 2023	AA	
Chubu Electric Power Company, Incorporated	Bonds no.540	July 29, 2024	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.542	July 27, 2023	AA	
Chubu Electric Power Company, Incorporated	Bonds no.542	July 29, 2024	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.544	July 27, 2023	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Chubu Electric Power Company, Incorporated	Bonds no.544	July 29, 2024	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.545	July 27, 2023	AA	
Chubu Electric Power Company, Incorporated	Bonds no.545	July 29, 2024	AA	
Chubu Electric Power Company, Incorporated	Bonds no.546	September 1, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.546	July 21, 2022	AA	
Chubu Electric Power Company, Incorporated	Bonds no.546	July 27, 2023	AA	
Chubu Electric Power Company, Incorporated	Bonds no.546	July 29, 2024	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.547	July 27, 2023	AA	
Chubu Electric Power Company, Incorporated	Bonds no.547	July 29, 2024	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.548	July 27, 2023	AA	
Chubu Electric Power Company, Incorporated	Bonds no.548	July 29, 2024	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.549	July 27, 2023	AA	
Chubu Electric Power Company, Incorporated	Bonds no.549	July 29, 2024	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.550	July 27, 2023	AA	
Chubu Electric Power Company, Incorporated	Bonds no.550	July 29, 2024	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.552	July 27, 2023	AA	
Chubu Electric Power Company, Incorporated	Bonds no.552	July 29, 2024	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.553	July 27, 2023	AA	
Chubu Electric Power Company, Incorporated	Bonds no.553	July 29, 2024	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.554	July 27, 2023	AA	
Chubu Electric Power Company, Incorporated	Bonds no.554	July 29, 2024	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.556	July 27, 2023	AA	
Chubu Electric Power Company, Incorporated	Bonds no.556	July 29, 2024	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.557	July 27, 2023	AA	
Chubu Electric Power Company, Incorporated	Bonds no.557	July 29, 2024	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.558	July 27, 2023	AA	
Chubu Electric Power Company, Incorporated	Bonds no.558	July 29, 2024	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.559	July 27, 2023	AA	
Chubu Electric Power Company, Incorporated	Bonds no.559	July 29, 2024	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.560	July 27, 2023	AA	
Chubu Electric Power Company, Incorporated	Bonds no.560	July 29, 2024	AA	
Chubu Electric Power Company, Incorporated	Bonds no.561	September 1, 2022	AA	
Chubu Electric Power Company, Incorporated	Bonds no.561	July 27, 2023	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Chubu Electric Power Company, Incorporated	Bonds no.561	July 29, 2024	AA	
Chubu Electric Power Company, Incorporated	Bonds no.562	October 13, 2022	AA	
Chubu Electric Power Company, Incorporated	Bonds no.562	July 27, 2023	AA	
Chubu Electric Power Company, Incorporated	Bonds no.562	July 29, 2024	AA	
Chubu Electric Power Company, Incorporated	Bonds no.563	August 24, 2023	AA	
Chubu Electric Power Company, Incorporated	Bonds no.563	July 29, 2024	AA	
Chubu Electric Power Company, Incorporated	Bonds no.564	August 24, 2023	AA	
Chubu Electric Power Company, Incorporated	Bonds no.564	July 29, 2024	AA	
Chubu Electric Power Company, Incorporated	Bonds no.565	October 5, 2023	AA	
Chubu Electric Power Company, Incorporated	Bonds no.565	July 29, 2024	AA	
Chubu Electric Power Company, Incorporated	Bonds no.566	April 4, 2024	AA	
Chubu Electric Power Company, Incorporated	Bonds no.566	July 29, 2024	AA	
Chubu Electric Power Company, Incorporated	Bonds no.567	April 4, 2024	AA	
Chubu Electric Power Company, Incorporated	Bonds no.567	July 29, 2024	AA	
Chubu Electric Power Company, Incorporated	Bonds no.568	May 16, 2024	AA	
Chubu Electric Power Company, Incorporated	Bonds no.568	July 29, 2024	AA	
Chubu Electric Power Company, Incorporated	Bonds no.569	May 16, 2024	AA	
Chubu Electric Power Company, Incorporated	Bonds no.569	July 29, 2024	AA	
Chubu Electric Power Company, Incorporated	Bonds no.570	March 7, 2025	AA	
Chubu Electric Power Company, Incorporated	Bonds no.571	April 4, 2025	AA	
Chubu Electric Power Company, Incorporated	Bonds no.572	May 16, 2025	AA	
Chubu Electric Power Company, Incorporated	Bonds no.573	July 3, 2025	AA	
Chubu Electric Power Company, Incorporated	Bonds no.574	July 3, 2025	AA	
Chubu Electric Power Company, Incorporated	Bonds no.575	July 3, 2025	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
The Chugoku Electric Power Company, Incorporated	Issuer(Long-term)	April 17, 2006	AAA	Negative
The Chugoku Electric Power Company, Incorporated	Issuer(Long-term)	August 29, 2006	AAA	Stable
The Chugoku Electric Power Company, Incorporated	Issuer(Long-term)	April 17, 2007	AAA	Stable
The Chugoku Electric Power Company, Incorporated	Issuer(Long-term)	April 24, 2008	AAA	Stable
The Chugoku Electric Power Company, Incorporated	Issuer(Long-term)	April 27, 2009	AAA	Stable
The Chugoku Electric Power Company, Incorporated	Issuer(Long-term)	April 27, 2010	AAA	Stable
The Chugoku Electric Power Company, Incorporated	Issuer(Long-term)	June 6, 2011	AAA	Negative
The Chugoku Electric Power Company, Incorporated	Issuer(Long-term)	September 22, 2011	AA+	Negative
The Chugoku Electric Power Company, Incorporated	Issuer(Long-term)	June 19, 2012	AA	Negative
The Chugoku Electric Power Company, Incorporated	Issuer(Long-term)	July 25, 2013	AA	Negative
The Chugoku Electric Power Company, Incorporated	Issuer(Long-term)	August 28, 2014	AA	Negative
The Chugoku Electric Power Company, Incorporated	Issuer(Long-term)	August 25, 2015	AA	Negative
The Chugoku Electric Power Company, Incorporated	Issuer(Long-term)	June 29, 2016	AA	Negative
The Chugoku Electric Power Company, Incorporated	Issuer(Long-term)	July 3, 2017	AA	Negative
The Chugoku Electric Power Company, Incorporated	Issuer(Long-term)	June 22, 2018	AA	Negative
The Chugoku Electric Power Company, Incorporated	Issuer(Long-term)	July 2, 2019	AA	Negative
The Chugoku Electric Power Company, Incorporated	Issuer(Long-term)	July 20, 2020	AA	Stable
The Chugoku Electric Power Company, Incorporated	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	Issuer(Long-term)	July 27, 2023	AA	Stable
The Chugoku Electric Power Company, Incorporated	Issuer(Long-term)	July 29, 2024	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 Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
The Chugoku Electric Power Company, Incorporated	CP	April 1, 2003	J-1+	
The Chugoku Electric Power Company, Incorporated	CP	April 15, 2004	J-1+	
The Chugoku Electric Power Company, Incorporated	CP	April 15, 2005	J-1+	
The Chugoku Electric Power Company, Incorporated	CP	March 29, 2006	J-1+	
The 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	CP	July 27, 2023	J-1+	
The Chugoku Electric Power Company, Incorporated	CP	July 29, 2024	J-1+	
The Chugoku Electric Power Company, Incorporated	Shelf Registration	August 19, 2024	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 Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
The Chugoku Electric Power Company, Incorporated	Bonds no.322	March 8, 2002	AAA	
The Chugoku Electric Power Company, Incorporated	Bonds no.322	April 1, 2003	AAA	
The Chugoku Electric Power Company, Incorporated	Bonds no.322	April 15, 2004	AAA	
The Chugoku Electric Power Company, Incorporated	Bonds no.322	April 15, 2005	AAA	
The Chugoku Electric Power Company, Incorporated	Bonds no.322	April 17, 2006	AAA	
The Chugoku Electric Power Company, Incorporated	Bonds no.322	April 17, 2007	AAA	
The Chugoku Electric Power Company, Incorporated	Bonds no.322	April 24, 2008	AAA	
The Chugoku Electric Power Company, Incorporated	Bonds no.322	April 27, 2009	AAA	
The Chugoku Electric Power Company, Incorporated	Bonds no.322	April 27, 2010	AAA	
The 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.322	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.322	July 29, 2024	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 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 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 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.384	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.384	July 29, 2024	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.386	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.386	July 29, 2024	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 Chugoku Electric Power Company, Incorporated	Bonds no.387	July 21, 2022	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.387	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.387	July 29, 2024	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 Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
The Chugoku Electric Power Company, Incorporated	Bonds no.388	July 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.388	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.388	July 29, 2024	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.389	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.389	July 29, 2024	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.391	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.391	July 29, 2024	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 Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.393	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.393	July 29, 2024	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.394	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.394	July 29, 2024	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 Chugoku Electric Power Company, Incorporated	Bonds no.396	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.396	July 29, 2024	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.398	July 6, 2017	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.398	June 22, 2018	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.398	July 2, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.398	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.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.398	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.398	July 29, 2024	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.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.399	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.399	July 29, 2024	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.400	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.400	July 29, 2024	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 Chugoku Electric Power Company, Incorporated	Bonds no.403	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.403	July 29, 2024	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.404	April 5, 2018	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.404	June 22, 2018	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.404	July 2, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.404	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.404	July 21, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.404	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	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.404	July 29, 2024	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.406	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.406	July 29, 2024	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.408	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.408	July 29, 2024	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.409	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.409	July 29, 2024	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 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.410	July 27, 2023	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 29, 2024	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.411	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.411	July 29, 2024	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.412	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.412	July 29, 2024	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.413	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.413	July 29, 2024	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.416	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.416	July 29, 2024	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.417	May 22, 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 2, 2019	AA	
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.417	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.417	July 29, 2024	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.418	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.418	July 29, 2024	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.419	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.419	July 29, 2024	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.420	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.420	July 29, 2024	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.421	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.421	July 29, 2024	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.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.422	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.422	July 29, 2024	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.423	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.423	July 29, 2024	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 Chugoku Electric Power Company, Incorporated	Bonds no.424	July 21, 2022	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.424	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.424	July 29, 2024	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.425	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.425	July 29, 2024	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.426	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.426	July 29, 2024	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.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.427	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.427	July 29, 2024	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.428	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.428	July 29, 2024	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.429	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.429	July 29, 2024	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.430	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.430	July 29, 2024	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.431	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.431	July 29, 2024	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.1(subordinated)	July 27, 2023	A+	
The Chugoku Electric Power Company, Incorporated	Bonds no.1(subordinated)	July 29, 2024	A+	
The Chugoku Electric Power Company, Incorporated	Bonds no.433	February 18, 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.433	July 21, 2022	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.433	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.433	July 29, 2024	AA	
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.434	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.434	July 29, 2024	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.435	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.435	July 29, 2024	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.436	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.436	July 29, 2024	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.437	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.437	July 29, 2024	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.438	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.438	July 29, 2024	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.439	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.439	July 29, 2024	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.440	July 27, 2023	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.440	July 29, 2024	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.442	August 19, 2022	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.442	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.442	July 29, 2024	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.443	August 19, 2022	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.443	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.443	July 29, 2024	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.444	August 19, 2022	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.444	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.444	July 29, 2024	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.445	August 30, 2022	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.445	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.445	July 29, 2024	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.446	August 30, 2022	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.446	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.446	July 29, 2024	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.447	May 26, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.447	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.447	July 29, 2024	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.448	May 26, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.448	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.448	July 29, 2024	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.449	June 7, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.449	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.449	July 29, 2024	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.450	July 7, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.450	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.450	July 29, 2024	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.451	July 7, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.451	July 27, 2023	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.451	July 29, 2024	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.452	July 7, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.452	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.452	July 29, 2024	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.453	October 5, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.453	July 29, 2024	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.454	October 5, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.454	July 29, 2024	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.455	October 5, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.455	July 29, 2024	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.456	May 23, 2024	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.456	July 29, 2024	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.457	May 23, 2024	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.457	July 29, 2024	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.458	May 23, 2024	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.458	July 29, 2024	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.459	July 4, 2024	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.459	July 29, 2024	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.460	July 4, 2024	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.460	July 29, 2024	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.461	July 4, 2024	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.461	July 29, 2024	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.462	September 5, 2024	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.463	October 4, 2024	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.464	October 4, 2024	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.465	March 7, 2025	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.466	March 7, 2025	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.467	May 23, 2025	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.468	May 23, 2025	AA	
The Chugoku Electric Power Company, Incorporated	Loan(subordinated)	September 29, 2022	A+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
The Chugoku Electric Power Company, Incorporated	Loan(subordinated)	July 27, 2023	A+	
The Chugoku Electric Power Company, Incorporated	Loan(subordinated)	July 29, 2024	A+	

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	Issuer(Long-term)	July 27, 2023	AA	Stable
Tohoku Electric Power Company, Incorporated	Issuer(Long-term)	July 29, 2024	AA	Stable
Tohoku Electric Power Company, Incorporated	Shelf Registration	July 29, 2024	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.478	February 17, 2015	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.478	August 25, 2015	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.478	June 29, 2016	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.478	July 3, 2017	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.478	June 22, 2018	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.478	July 2, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.478	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.478	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.478	July 21, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.478	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.478	July 29, 2024	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.480	April 21, 2015	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.480	August 25, 2015	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.480	June 29, 2016	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.480	July 3, 2017	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.480	June 22, 2018	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tohoku Electric Power Company, Incorporated	Bonds no.480	July 2, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.480	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.480	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.480	July 21, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.480	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.480	July 29, 2024	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.482	February 19, 2016	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.482	June 29, 2016	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.482	July 3, 2017	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.482	June 22, 2018	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.482	July 2, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.482	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.482	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.482	July 21, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.482	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.482	July 29, 2024	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.483	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.483	July 29, 2024	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-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.484	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.484	July 29, 2024	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.485	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.485	July 29, 2024	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.486	July 8, 2016	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.486	July 3, 2017	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.486	June 22, 2018	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.486	July 2, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.486	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.486	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.486	July 21, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.486	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.486	July 29, 2024	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	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tohoku Electric Power Company, Incorporated	Bonds no.488	July 21, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.488	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.488	July 29, 2024	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.491	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.491	July 29, 2024	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	
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.492	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.492	July 29, 2024	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.493	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.493	July 29, 2024	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.494	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.494	July 29, 2024	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.496	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.496	July 29, 2024	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.497	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.497	July 29, 2024	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.499	November 17, 2017	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.499	June 22, 2018	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.499	July 2, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.499	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.499	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.499	July 21, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.499	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.499	July 29, 2024	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.501	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.501	July 29, 2024	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.502	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.502	July 29, 2024	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.505	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.505	July 29, 2024	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.507	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.507	July 29, 2024	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.508	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.508	July 29, 2024	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.510	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.510	July 29, 2024	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.512	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.512	July 29, 2024	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.513	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.513	July 29, 2024	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.514	October 10, 2019	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.514	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.514	July 29, 2024	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.515	November 21, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.515	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.515	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.515	July 21, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.515	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.515	July 29, 2024	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.517	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.517	July 29, 2024	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.518	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.518	July 29, 2024	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.519	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.519	July 29, 2024	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.521	May 21, 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.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.521	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.521	July 29, 2024	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.523	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.523	July 29, 2024	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.524	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.524	July 29, 2024	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.525	October 7, 2020	AA	
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.525	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.525	July 29, 2024	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.526	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.526	July 29, 2024	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.527	July 27, 2023	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tohoku Electric Power Company, Incorporated	Bonds no.527	July 29, 2024	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.528	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.528	July 29, 2024	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.529	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.529	July 29, 2024	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.530	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.530	July 29, 2024	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.531	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.531	July 29, 2024	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.532	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.532	July 29, 2024	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.533	July 27, 2023	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tohoku Electric Power Company, Incorporated	Bonds no.533	July 29, 2024	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.534	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.534	July 29, 2024	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.535	July 15, 2021	AA	
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.535	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.535	July 29, 2024	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.536	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.536	July 29, 2024	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.537	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.537	July 29, 2024	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.538	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.538	July 29, 2024	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.539	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.539	July 29, 2024	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.540	July 27, 2023	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tohoku Electric Power Company, Incorporated	Bonds no.540	July 29, 2024	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.541	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.541	July 29, 2024	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.543	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.543	July 29, 2024	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.544	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.544	July 29, 2024	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.545	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.545	July 29, 2024	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.546	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.546	July 29, 2024	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.547	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.547	July 29, 2024	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.548	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.548	July 29, 2024	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.1(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.1(subordinated)	July 27, 2023	A+	
Tohoku Electric Power Company, Incorporated	Bonds no.1(subordinated)	July 29, 2024	A+	
Tohoku Electric Power Company, Incorporated	Bonds no.2(subordinated)	September 9, 2022	A+	
Tohoku Electric Power Company, Incorporated	Bonds no.2(subordinated)	July 27, 2023	A+	
Tohoku Electric Power Company, Incorporated	Bonds no.2(subordinated)	July 29, 2024	A+	
Tohoku Electric Power Company, Incorporated	Bonds no.3(subordinated)	September 9, 2022	A+	
Tohoku Electric Power Company, Incorporated	Bonds no.3(subordinated)	July 27, 2023	A+	
Tohoku Electric Power Company, Incorporated	Bonds no.3(subordinated)	July 29, 2024	A+	
Tohoku Electric Power Company, Incorporated	Bonds no.4(subordinated)	September 9, 2022	A+	
Tohoku Electric Power Company, Incorporated	Bonds no.4(subordinated)	July 27, 2023	A+	
Tohoku Electric Power Company, Incorporated	Bonds no.4(subordinated)	July 29, 2024	A+	
Tohoku Electric Power Company, Incorporated	Bonds no.549	October 6, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.549	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.549	July 29, 2024	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.550	October 6, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.550	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.550	July 29, 2024	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.551	November 16, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.551	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.551	July 29, 2024	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.552	December 7, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.552	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.552	July 29, 2024	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.553	January 16, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.553	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.553	July 29, 2024	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.554	January 16, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.554	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.554	July 29, 2024	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.555	March 3, 2023	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tohoku Electric Power Company, Incorporated	Bonds no.555	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.555	July 29, 2024	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.556	March 3, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.556	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.556	July 29, 2024	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.557	April 7, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.557	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.557	July 29, 2024	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.558	May 19, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.558	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.558	July 29, 2024	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.559	June 2, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.559	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.559	July 29, 2024	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.560	July 6, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.560	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.560	July 29, 2024	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.561	July 6, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.561	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.561	July 29, 2024	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.562	December 1, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.562	July 29, 2024	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.563	April 4, 2024	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.563	July 29, 2024	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.564	April 4, 2024	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.564	July 29, 2024	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.565	May 31, 2024	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.565	July 29, 2024	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.566	July 4, 2024	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.566	July 29, 2024	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tohoku Electric Power Company, Incorporated	Bonds no.567	August 8, 2024	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.568	October 4, 2024	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.569	November 22, 2024	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.570	November 29, 2024	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.571	February 7, 2025	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.572	April 4, 2025	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.573	May 16, 2025	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.574	May 16, 2025	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.575	May 30, 2025	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.576	July 4, 2025	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.577	July 4, 2025	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	Issuer(Long-term)	July 27, 2023	AA-	Stable
Kyushu Electric Power Company, Incorporated	Issuer(Long-term)	July 29, 2024	AA-	Positive
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+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Kyushu Electric Power Company, Incorporated	CP	April 15, 2004	J-1+	
Kyushu Electric Power Company, Incorporated	CP	July 22, 2004	J-1+	
Kyushu Electric Power Company, Incorporated	CP	April 15, 2005	J-1+	
Kyushu Electric Power Company, Incorporated	CP	April 17, 2006	J-1+	
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	CP	July 27, 2023	J-1+	
Kyushu Electric Power Company, Incorporated	CP	July 29, 2024	J-1+	
Kyushu Electric Power Company, Incorporated	Shelf Registration	April 26, 2024	AA-	
Kyushu Electric Power Company, Incorporated	Shelf Registration	July 29, 2024	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.413	August 4, 2010	AAA	
Kyushu Electric Power Company, Incorporated	Bonds no.413	June 6, 2011	AAA	
Kyushu Electric Power Company, Incorporated	Bonds no.413	September 22, 2011	AA+	
Kyushu Electric Power Company, Incorporated	Bonds no.413	June 19, 2012	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Kyushu Electric Power Company, Incorporated	Bonds no.413	July 25, 2013	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.413	August 28, 2014	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.413	August 25, 2015	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.413	June 29, 2016	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.413	July 3, 2017	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.413	June 22, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.413	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.413	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.413	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.413	July 21, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.413	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.413	July 29, 2024	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.434	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.434	July 29, 2024	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-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Kyushu Electric Power Company, Incorporated	Bonds no.437	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.437	July 29, 2024	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.439	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.439	July 29, 2024	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.441	June 15, 2016	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.441	June 29, 2016	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.441	July 3, 2017	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.441	June 22, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.441	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.441	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.441	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.441	July 21, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.441	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.441	July 29, 2024	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-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Kyushu Electric Power Company, Incorporated	Bonds no.442	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.442	July 29, 2024	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.444	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.444	July 29, 2024	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.445	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.445	July 29, 2024	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-	
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.446	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.446	July 29, 2024	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.448	January 18, 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.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.448	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.448	July 29, 2024	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.449	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.449	July 29, 2024	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.451	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.451	July 29, 2024	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.453	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.453	July 29, 2024	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.455	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.455	July 29, 2024	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.456	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.456	July 29, 2024	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.459	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.459	July 29, 2024	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-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.461	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.461	July 29, 2024	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-	
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.462	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.462	July 29, 2024	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.463	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.463	July 29, 2024	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.465	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.465	July 29, 2024	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.466	July 6, 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.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.466	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.466	July 29, 2024	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.468	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.468	July 29, 2024	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.469	October 17, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.469	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.469	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.469	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.469	July 21, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.469	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.469	July 29, 2024	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.470	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.470	July 29, 2024	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-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.471	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.471	July 29, 2024	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.472	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.472	July 29, 2024	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.475	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.475	July 29, 2024	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.476	May 17, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.476	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.476	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.476	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.476	July 21, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.476	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.476	July 29, 2024	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-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Kyushu Electric Power Company, Incorporated	Bonds no.477	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.477	July 29, 2024	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.478	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.478	July 29, 2024	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.481	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.481	July 29, 2024	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.483	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.483	July 29, 2024	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.484	November 22, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.484	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.484	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.484	July 21, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.484	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.484	July 29, 2024	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-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Kyushu Electric Power Company, Incorporated	Bonds no.485	July 21, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.485	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.485	July 29, 2024	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.487	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.487	July 29, 2024	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.489	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.489	July 29, 2024	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.1(subordinated)	July 27, 2023	A	
Kyushu Electric Power Company, Incorporated	Bonds no.1(subordinated)	July 29, 2024	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.2(subordinated)	July 27, 2023	A	
Kyushu Electric Power Company, Incorporated	Bonds no.2(subordinated)	July 29, 2024	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.3(subordinated)	July 27, 2023	A	
Kyushu Electric Power Company, Incorporated	Bonds no.3(subordinated)	July 29, 2024	A	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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-	
Kyushu Electric Power Company, Incorporated	Bonds no.491	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.491	July 29, 2024	AA-	
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.492	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.492	July 29, 2024	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.493	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.493	July 29, 2024	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.494	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.494	July 29, 2024	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.495	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.495	July 29, 2024	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.496	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.496	July 29, 2024	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.497	October 6, 2021	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Kyushu Electric Power Company, Incorporated	Bonds no.497	July 21, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.497	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.497	July 29, 2024	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.498	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.498	July 29, 2024	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.499	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.499	July 29, 2024	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.500	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.500	July 29, 2024	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.502	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.502	July 29, 2024	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.503	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.503	July 29, 2024	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-	
Kyushu Electric Power Company, Incorporated	Bonds no.504	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.504	July 29, 2024	AA-	
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.505	July 27, 2023	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	July 29, 2024	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.506	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.506	July 29, 2024	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.507	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.507	July 29, 2024	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.509	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.509	July 29, 2024	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.510	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.510	July 29, 2024	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.511	August 24, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.511	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.511	July 29, 2024	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.512	August 24, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.512	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.512	July 29, 2024	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.513	November 18, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.513	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.513	July 29, 2024	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.514	February 17, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.514	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.514	July 29, 2024	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.515	May 26, 2023	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Kyushu Electric Power Company, Incorporated	Bonds no.515	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.515	July 29, 2024	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.516	May 26, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.516	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.516	July 29, 2024	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.517	July 14, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.517	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.517	July 29, 2024	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.518	July 14, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.518	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.518	July 29, 2024	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.519	July 14, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.519	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.519	July 29, 2024	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.520	August 31, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.520	July 29, 2024	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.521	September 14, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.521	July 29, 2024	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.522	December 1, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.522	July 29, 2024	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.523	December 1, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.523	July 29, 2024	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.524	April 5, 2024	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.524	July 29, 2024	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.525	April 5, 2024	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.525	July 29, 2024	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.526	May 28, 2024	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.526	July 29, 2024	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.527	May 28, 2024	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.527	July 29, 2024	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Kyushu Electric Power Company, Incorporated	Bonds no.528	August 30, 2024	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.529	August 30, 2024	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.530	November 29, 2024	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.531	November 29, 2024	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.532	May 23, 2025	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.533	May 23, 2025	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.534	July 8, 2025	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Hokkaido Electric Power Company, Incorporated	Issuer(Long-term)	December 24, 2024	AA-	Stable
Hokkaido Electric Power Company, Incorporated	CP	December 24, 2024	J-1+	
Hokkaido Electric Power Company, Incorporated	Shelf Registration	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.302	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.323	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.325	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.326	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.329	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.330	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.331	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.332	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.334	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.335	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.336	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.337	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.338	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.340	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.341	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.342	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.343	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.347	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.349	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.350	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.352	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.353	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.354	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.356	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.357	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.358	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.360	December 24, 2024	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Hokkaido Electric Power Company, Incorporated	Bonds no.362	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.363	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.364	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.366	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.367	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.370	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.371	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.372	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.373	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.376	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.377	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.378	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.379	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.380	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.381	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.382	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.383	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.384	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.385	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.386	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.387	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.388	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.389	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.390	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.391	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.392	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.393	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.394	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.395	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.396	December 24, 2024	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Hokkaido Electric Power Company, Incorporated	Bonds no.397	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.398	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.399	February 20, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.400	February 20, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.401	April 11, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.402	April 11, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.403	June 13, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.404	June 13, 2025	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.,	Issuer(Long-term)	July 27, 2023	AA+	Stable
Electric Power Development Co.,	Issuer(Long-term)	July 29, 2024	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.,	CP	July 27, 2023	J-1+	
Electric Power Development Co.,	CP	July 29, 2024	J-1+	
Electric Power Development Co.,	Shelf Registration	July 7, 2023	AA+	
Electric Power Development Co.,	Shelf Registration	July 27, 2023	AA+	
Electric Power Development Co.,	Shelf Registration	July 29, 2024	AA+	
Electric Power Development Co.,	Shelf Registration	July 8, 2025	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.15	July 27, 2023	AA+	
Electric Power Development Co.,	Bonds no.15	July 29, 2024	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	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.26	July 27, 2023	AA+	
Electric Power Development Co.,	Bonds no.26	July 29, 2024	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.42	July 27, 2023	AA+	
Electric Power Development Co.,	Bonds no.42	July 29, 2024	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.43	July 27, 2023	AA+	
Electric Power Development Co.,	Bonds no.43	July 29, 2024	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.44	July 27, 2023	AA+	
Electric Power Development Co.,	Bonds no.44	July 29, 2024	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.45	July 27, 2023	AA+	
Electric Power Development Co.,	Bonds no.45	July 29, 2024	AA+	
Electric Power Development Co.,	Bonds no.47	February 16, 2017	AA+	
Electric Power Development Co.,	Bonds no.47	July 3, 2017	AA+	
Electric Power Development Co.,	Bonds no.47	June 22, 2018	AA+	
Electric Power Development Co.,	Bonds no.47	July 2, 2019	AA+	
Electric Power Development Co.,	Bonds no.47	July 20, 2020	AA+	
Electric Power Development Co.,	Bonds no.47	July 21, 2021	AA+	
Electric Power Development Co.,	Bonds no.47	July 21, 2022	AA+	
Electric Power Development Co.,	Bonds no.47	July 27, 2023	AA+	
Electric Power Development Co.,	Bonds no.47	July 29, 2024	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 29, 2024	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.48	July 27, 2023	AA+	
Electric Power Development Co.,	Bonds no.48	July 29, 2024	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.49	July 27, 2023	AA+	
Electric Power Development Co.,	Bonds no.49	July 29, 2024	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.50	July 27, 2023	AA+	
Electric Power Development Co.,	Bonds no.50	July 29, 2024	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.51	July 27, 2023	AA+	
Electric Power Development Co.,	Bonds no.51	July 29, 2024	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.52	July 27, 2023	AA+	
Electric Power Development Co.,	Bonds no.52	July 29, 2024	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.53	July 27, 2023	AA+	
Electric Power Development Co.,	Bonds no.53	July 29, 2024	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.54	July 27, 2023	AA+	
Electric Power Development Co.,	Bonds no.54	July 29, 2024	AA+	
Electric Power Development Co.,	Bonds no.55	May 17, 2018	AA+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.63	July 27, 2023	AA+	
Electric Power Development Co.,	Bonds no.63	July 29, 2024	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.64	July 27, 2023	AA+	
Electric Power Development Co.,	Bonds no.64	July 29, 2024	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.65	July 27, 2023	AA+	
Electric Power Development Co.,	Bonds no.65	July 29, 2024	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.66	July 27, 2023	AA+	
Electric Power Development Co.,	Bonds no.66	July 29, 2024	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.67	July 27, 2023	AA+	
Electric Power Development Co.,	Bonds no.67	July 29, 2024	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+	
Electric Power Development Co.,	Bonds no.68	July 27, 2023	AA+	
Electric Power Development Co.,	Bonds no.68	July 29, 2024	AA+	
Electric Power Development Co.,	Bonds no.69	October 3, 2019	AA+	
Electric Power Development Co.,	Bonds no.69	July 20, 2020	AA+	
Electric Power Development Co.,	Bonds no.69	July 21, 2021	AA+	
Electric Power Development Co.,	Bonds no.69	July 21, 2022	AA+	
Electric Power Development Co.,	Bonds no.69	July 27, 2023	AA+	
Electric Power Development Co.,	Bonds no.69	July 29, 2024	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.71	July 27, 2023	AA+	
Electric Power Development Co.,	Bonds no.71	July 29, 2024	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.72	July 27, 2023	AA+	
Electric Power Development Co.,	Bonds no.72	July 29, 2024	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.73	July 27, 2023	AA+	
Electric Power Development Co.,	Bonds no.73	July 29, 2024	AA+	
Electric Power Development Co.,	Bonds no.74	May 14, 2021	AA+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.74	July 27, 2023	AA+	
Electric Power Development Co.,	Bonds no.74	July 29, 2024	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.75	July 27, 2023	AA+	
Electric Power Development Co.,	Bonds no.75	July 29, 2024	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.76	July 27, 2023	AA+	
Electric Power Development Co.,	Bonds no.76	July 29, 2024	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.77	July 27, 2023	AA+	
Electric Power Development Co.,	Bonds no.77	July 29, 2024	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.78	July 27, 2023	AA+	
Electric Power Development Co.,	Bonds no.78	July 29, 2024	AA+	
Electric Power Development Co.,	Bonds no.80	August 10, 2022	AA+	
Electric Power Development Co.,	Bonds no.80	July 27, 2023	AA+	
Electric Power Development Co.,	Bonds no.80	July 29, 2024	AA+	
Electric Power Development Co.,	Bonds no.81	August 10, 2022	AA+	
Electric Power Development Co.,	Bonds no.81	July 27, 2023	AA+	
Electric Power Development Co.,	Bonds no.81	July 29, 2024	AA+	
Electric Power Development Co.,	Bonds no.82	November 11, 2022	AA+	
Electric Power Development Co.,	Bonds no.82	July 27, 2023	AA+	
Electric Power Development Co.,	Bonds no.82	July 29, 2024	AA+	
Electric Power Development Co.,	Bonds no.83	December 1, 2022	AA+	
Electric Power Development Co.,	Bonds no.83	July 27, 2023	AA+	
Electric Power Development Co.,	Bonds no.83	July 29, 2024	AA+	
Electric Power Development Co.,	Bonds no.84	February 10, 2023	AA+	
Electric Power Development Co.,	Bonds no.84	July 27, 2023	AA+	
Electric Power Development Co.,	Bonds no.84	July 29, 2024	AA+	
Electric Power Development Co.,	Bonds no.85	March 9, 2023	AA+	
Electric Power Development Co.,	Bonds no.85	July 27, 2023	AA+	
Electric Power Development Co.,	Bonds no.85	July 29, 2024	AA+	
Electric Power Development Co.,	Bonds no.86	May 24, 2023	AA+	
Electric Power Development Co.,	Bonds no.86	July 27, 2023	AA+	
Electric Power Development Co.,	Bonds no.86	July 29, 2024	AA+	
Electric Power Development Co.,	Bonds no.87	February 9, 2024	AA+	
Electric Power Development Co.,	Bonds no.87	July 29, 2024	AA+	
Electric Power Development Co.,	Bonds no.88	February 9, 2024	AA+	
Electric Power Development Co.,	Bonds no.88	July 29, 2024	AA+	
Electric Power Development Co.,	Bonds no.89	April 4, 2024	AA+	
Electric Power Development Co.,	Bonds no.89	July 29, 2024	AA+	
Electric Power Development Co.,	bonds no.90	August 9, 2024	AA+	
Electric Power Development Co.,	bonds no.91	June 6, 2025	AA+	
Electric Power Development Co.,	bonds no.92	June 6, 2025	AA+	

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

I, Takeshi Rikawa, 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.

里川 武

Takeshi Rikawa

General Manager of Corporate Rating Department I

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INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

Issuer:	The Kansai Electric Power Company, Incorporated
Rating Publication Date:	July 29, 2025

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.

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.

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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	Issuer(Long-term)	July 27, 2023	AA	Stable
The Kansai Electric Power Company, Incorporated	Issuer(Long-term)	July 29, 2024	AA	Positive
The Kansai Electric Power Company, Incorporated	CP	December 26, 1990	J-1	
The Kansai Electric Power Company, Incorporated	CP	April 17, 1996	J-1+	
The Kansai Electric Power Company, Incorporated	CP	June 7, 1999	J-1+	
The Kansai Electric Power Company, Incorporated	CP	March 14, 2000	J-1+	
The Kansai Electric Power Company, Incorporated	CP	June 21, 2000	J-1+	
The Kansai Electric Power Company, Incorporated	CP	March 15, 2001	J-1+	
The Kansai Electric Power Company, Incorporated	CP	March 8, 2002	J-1+	
The Kansai Electric Power Company, Incorporated	CP	May 15, 2002	J-1+	
The Kansai Electric Power Company, Incorporated	CP	April 1, 2003	J-1+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
The Kansai Electric Power Company, Incorporated	CP	April 15, 2004	J-1+	
The Kansai Electric Power Company, Incorporated	CP	April 15, 2005	J-1+	
The Kansai Electric Power Company, Incorporated	CP	April 17, 2006	J-1+	
The Kansai Electric Power Company, Incorporated	CP	April 17, 2007	J-1+	
The 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	CP	July 27, 2023	J-1+	
The Kansai Electric Power Company, Incorporated	CP	July 29, 2024	J-1+	
The Kansai Electric Power Company, Incorporated	Shelf Registration	August 16, 2024	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 Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.499	July 27, 2023	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.499	July 29, 2024	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.500	July 27, 2023	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.500	July 29, 2024	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.502	May 25, 2016	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.502	June 29, 2016	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.502	July 3, 2017	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.502	June 22, 2018	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.502	July 2, 2019	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.502	July 20, 2020	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.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.502	July 27, 2023	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.502	July 29, 2024	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.503	May 25, 2016	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.503	June 29, 2016	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
The Kansai Electric Power Company, Incorporated	Bonds no.503	July 3, 2017	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.503	June 22, 2018	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.503	July 2, 2019	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.503	July 20, 2020	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.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.503	July 27, 2023	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.503	July 29, 2024	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.504	July 27, 2023	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.504	July 29, 2024	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.506	October 20, 2016	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.506	July 3, 2017	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.506	June 22, 2018	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.506	July 2, 2019	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.506	July 20, 2020	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.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.506	July 27, 2023	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.506	July 29, 2024	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 Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.508	July 27, 2023	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.508	July 29, 2024	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.509	July 27, 2023	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.509	July 29, 2024	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.510	July 14, 2017	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.510	June 22, 2018	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.510	July 2, 2019	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.510	July 20, 2020	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.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.510	July 27, 2023	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.510	July 29, 2024	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.511	July 27, 2023	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.511	July 29, 2024	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.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.513	July 27, 2023	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.513	July 29, 2024	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.515	July 27, 2023	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.515	July 29, 2024	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 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.516	July 27, 2023	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.516	July 29, 2024	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 Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
The Kansai Electric Power Company, Incorporated	Bonds no.518	July 27, 2023	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.518	July 29, 2024	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.520	July 27, 2023	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.520	July 29, 2024	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.522	July 27, 2023	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.522	July 29, 2024	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.524	October 5, 2018	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.524	July 2, 2019	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.524	July 20, 2020	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.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.524	July 27, 2023	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.524	July 29, 2024	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.528	July 27, 2023	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.528	July 29, 2024	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.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.530	July 27, 2023	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.530	July 29, 2024	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.531	July 27, 2023	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.531	July 29, 2024	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.533	July 27, 2023	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.533	July 29, 2024	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.534	July 27, 2023	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.534	July 29, 2024	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.535	July 27, 2023	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.535	July 29, 2024	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.536	July 27, 2023	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.536	July 29, 2024	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.537	July 27, 2023	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.537	July 29, 2024	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.538	July 27, 2023	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.538	July 29, 2024	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.539	July 27, 2023	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.539	July 29, 2024	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.540	July 27, 2023	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.540	July 29, 2024	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.541	July 27, 2023	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.541	July 29, 2024	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.542	July 27, 2023	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.542	July 29, 2024	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.544	July 27, 2023	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.544	July 29, 2024	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.545	July 27, 2023	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.545	July 29, 2024	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.546	July 27, 2023	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.546	July 29, 2024	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.1(subordinated)	July 27, 2023	A+	
The Kansai Electric Power Company, Incorporated	Bonds no.1(subordinated)	July 29, 2024	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.2(subordinated)	July 27, 2023	A+	
The Kansai Electric Power Company, Incorporated	Bonds no.2(subordinated)	July 29, 2024	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.3(subordinated)	July 27, 2023	A+	
The Kansai Electric Power Company, Incorporated	Bonds no.3(subordinated)	July 29, 2024	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.547	July 27, 2023	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.547	July 29, 2024	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.548	July 27, 2023	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.548	July 29, 2024	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.550	July 27, 2023	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.550	July 29, 2024	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.551	July 27, 2023	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.551	July 29, 2024	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.553	July 27, 2023	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.553	July 29, 2024	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.554	October 7, 2022	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.554	July 27, 2023	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.554	July 29, 2024	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.555	October 7, 2022	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.555	July 27, 2023	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.555	July 29, 2024	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.556	July 13, 2023	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.556	July 27, 2023	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.556	July 29, 2024	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.557	July 13, 2023	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.557	July 27, 2023	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.557	July 29, 2024	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.558	September 1, 2023	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.558	July 29, 2024	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.559	September 1, 2023	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.559	July 29, 2024	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.560	November 17, 2023	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.560	July 29, 2024	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.561	November 17, 2023	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.561	July 29, 2024	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.562	January 19, 2024	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.562	July 29, 2024	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.563	January 19, 2024	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.563	July 29, 2024	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.564	April 5, 2024	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.564	July 29, 2024	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.565	April 5, 2024	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.565	July 29, 2024	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.566	April 10, 2024	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.566	July 29, 2024	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.567	May 17, 2024	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.567	July 29, 2024	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.568	May 17, 2024	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.568	July 29, 2024	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.569	July 5, 2024	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.569	July 29, 2024	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.570	July 5, 2024	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.570	July 29, 2024	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.571	April 4, 2025	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.572	April 4, 2025	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.573	May 16, 2025	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.574	May 16, 2025	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.575	May 20, 2025	AA	

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

I, Takeshi Rikawa, 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.

里川 武

Takeshi Rikawa

General Manager of Corporate Rating Department I

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INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

Issuer:	The Japan Atomic Power Company
Rating Publication Date:	July 29, 2025

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
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	Issuer(Long-term)	July 27, 2023	A-	Stable
The Japan Atomic Power	Issuer(Long-term)	August 16, 2024	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	
The Japan Atomic Power	CP	July 27, 2023	J-1	
The Japan Atomic Power	CP	August 16, 2024	J-1	

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

I, Takeshi Rikawa, 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.

里川 武

Takeshi Rikawa

General Manager of Corporate Rating Department I

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INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

Issuer:	Hokuriku Electric Power Company Shikoku Electric Power Company, Incorporated
Rating Publication Date:	July 29, 2025

1

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

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

2

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

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

3

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

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

A) Business Bases

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

B) Financial Grounds and Asset Quality

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

C) Liquidity Positions

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

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

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

E) Order of Seniority in Debt Payment

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

A) Business Bases

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

B) Financial Grounds and Asset Quality

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

C) Liquidity Positions

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

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

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

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

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

F) Rise and Fall in General Economy and Markets

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

G) Various Events

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

12

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

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

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

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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.

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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
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
Hokuriku Electric Power	Issuer(Long-term)	July 27, 2023	AAp	Stable
Hokuriku Electric Power	Issuer(Long-term)	July 29, 2024	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
Shikoku Electric Power Company, Incorporated	Issuer(Long-term)	July 27, 2023	AAp	Stable
Shikoku Electric Power Company, Incorporated	Issuer(Long-term)	July 29, 2024	AAp	Stable

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

I, Takeshi Rikawa, 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.

里川 武

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