

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

JCR's Rating Review of Electric Power Companies

Issuer	Code	Long-term Issuer Rating		Outlook
Chubu Electric Power Company, Incorporated	9502	<Affirmation>	AA+	Stable
The Kansai Electric Power Company, Incorporated	9503	<Affirmation>	AA+	Stable
The Chugoku Electric Power Company, Incorporated	9504	<Affirmation>	AA	Stable
Hokuriku Electric Power Company	9505	<Affirmation>	AAp	Stable
Tohoku Electric Power Company, Incorporated	9506	<Affirmation>	AA	Stable
Shikoku Electric Power Company, Incorporated	9507	<Affirmation>	AAp	Stable
Kyushu Electric Power Company, Incorporated	9508	<Affirmation>	AA	Stable
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+
The Japan Atomic Power Company	-	<Affirmation>	J-1

(See page 7 and beyond for details about ratings on individual bonds, etc.)

Rating Viewpoints

- Having reviewed the ratings of seven former general electricity utilities (Chubu Electric Power Company, Incorporated, The Kansai Electric Power Company, Incorporated (“KEPCO”), The Chugoku Electric Power Company, Incorporated, Hokuriku Electric Power Company, Tohoku Electric Power Company, Incorporated, Shikoku Electric Power Company, Incorporated and Kyushu Electric Power Company, Incorporated) and The Japan Atomic Power Company (“JAPC”) (collectively, the “Companies”), JCR affirmed them and retained the Stable outlook. For Hokkaido Electric Power Company, Incorporated, JCR announced the results of the rating review on June 29, 2026. In this review, differences in the business and financial risks of individual companies are reflected in the ratings and outlook in light of the stability of the institutional framework common to the industry, which centers on the power transmission and distribution business. Overall, the improvement of the earnings structure since the Great East Japan Earthquake, policies aimed at strengthening the financial base and the stability of the electricity policy and system underpin the Companies’ creditworthiness. As the electricity policy and system have been revised in recent years, the impact of differences in financial

flexibility among the Companies on the ratings is becoming smaller. As regards the business operators primarily engaged in power generation, JCR considers that their business bases are becoming stronger thanks to such factors as power-related trading contracts, positive outlook for domestic power supply and demand, the improvement of environmental and balancing capacity value of electricity and the recent enhancement of power generation-related regulatory frameworks. Amid the promotion of the development of renewable energy sources, the share of nuclear power and LNG-fired power in the power supply mix in power generation-related policies is tending to increase, unlike in the pre-COVID era. Hence, from the perspective of the electricity value chain, the degree of strength in the power generation business will probably play an even greater role in determining the competitiveness of power companies.

- (2) Recently, as geopolitical risks are rising, the energy policy has been increasingly focused on Energy Security (stable energy supply) within the fundamental framework of S+3E (Safety, Energy Security, Economic Efficiency, and Environment). Moreover, as inflation and interest rates have started going up, the power demand forecast has been revised from a downtrend to an uptrend, driven by such factors as the construction and expansion of data centers and semiconductor factories. At the same time, investment in the upgrading and enhancement of power stations and power transmission/distribution networks is tending to increase, and thus free cash flow is now projected to remain negative. When the financial structure is hardly likely to improve going forward, taking on additional interest-bearing debt would impose a significant burden on the Companies, making the development of a favorable financing environment a key challenge for supporting substantial investments.
- (3) Under these circumstances, thanks to revisions to the revenue cap ("RC") system for the transmission and distribution business—a key component of the power value chain—and to the long-term decarbonized power supply auction for the power generation business, the impacts of rising prices, interest rates and other costs will likely be recovered retroactively to a certain extent. The predictability of earnings as well as the likelihood of investment recovery for both these businesses will probably improve as a result. Also, public credit-enhancement measures, such as financial support through debt guarantees provided by the GX Acceleration Agency and loans extended to certified development and maintenance operators by the Organization for Cross-regional Coordination of Transmission Operators, Japan ("OCCTO"), help strengthen the financing capabilities of the Companies, which carry high levels of interest-bearing debt. The power industry, which has long been undergoing liberalization, has reached a turning point in terms of not only demand and prices but also political measures, and course corrections are being made in pursuit of the S+3E strategy with focus on stable energy supply. The stability of policies and regulatory frameworks forms the foundation of rating decisions, and JCR views that the above developments help enhance qualitative assessments and consequently mitigate the impact of differences in financial indicators among the business operators on the rating.
- (4) The Companies have been faring well in recent years, by and large, but are expected to see a year-on-year decline in profits in the fiscal year ending March 2027 (FY2026) primarily due to deterioration in time-lag gains/losses under the fuel cost adjustment system amid growing impacts of rising prices. They have been strengthening their earnings structures by, for instance, revising regulated electricity rates and unregulated rate plans in 2023, thereby improving resilience to the risk of fluctuations in wholesale electricity market prices. A key factor to note in terms of their performance is the operating conditions of the retail business. Prior to the escalation of tensions in the Middle East, profits were easily squeezed by the low-price offensives of power producer and suppliers and others partly because wholesale electricity market prices were staying low. Therefore, strengthening measures to maintain and expand earnings capacity remains a challenge. Moreover, as non-discriminatory transactions in wholesale electricity sales are becoming more widespread, the effectiveness of power procurement in the retail business will be put to the test. Attention should be paid to how the risk of fluctuations in supply and demand is managed to see whether the proportion of electricity procured from the market is maintained at an appropriate level relative to the sales portfolio.
- (5) As regards the key points to be watched going forward, first is developments in regulatory frameworks, including OCCTO's loan program and the introduction of a mandatory requirement for electricity retailers to secure a certain amount of power supply capability (kilowatt-hours). Next is the restart and stable operation of nuclear power stations. This is expected to help turn around free cash flow, and thus responses to regulatory reviews at individual power stations and progress in the construction of specialized safety facilities will be closely monitored. On a separate note, there have been some cases of inappropriate conduct related to nuclear power operations in recent years. Although there is a trend towards maximizing the use of nuclear power stations as a decarbonized power source, the operation of these stations is fundamentally premised on public trust, which inevitably requires sincere cooperation with regulatory reviews and safe and reliable operations. Last is strengthening the

financial base. Overall, the financing environment has been improving, but interest rates are on the rise, suggesting that unforeseen risks, including geopolitical risks and policy changes, could materialize. Hence, it is vital that efforts to expand equity capital and curb the increase in interest-bearing debt will be continued even during normal times. Amid calls for asset efficiency across all industries, the Companies are expected to navigate their management by taking into account the unique characteristics of their business, such as the necessity of upfront investment, long-term investment recovery and a high degree of public interest.

Rationale

Issuer: Chubu Electric Power Company, Incorporated

<Affirmation>

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

- (1) The ratings on Chubu Electric Power reflect competitive advantages within the industry, underpinned by a strong financial base that provides substantial management flexibility and investment capacity, enabling diverse business operations. Even though the impact of improper practices on earnings and finances is expected to remain limited for the time being, potential risks have not been fully eliminated. In other words, it needs to be closely examined from a long-term perspective to see whether Chubu Electric Power can remain competitive in the decarbonization business and maintain the good customer base, including the automobile industry, at a time when the restart of the Hamaoka Nuclear Power Station is becoming increasingly unforeseeable. The retail business is ailing, but, given JERA Co., Inc.'s earnings capacity and the revision of the RC system, overall performance can probably be turned around in the medium run. On the financial front, Chubu Electric Power still leaves some flexibility and remains committed to observing prudent financial discipline. Based on the above, JCR affirmed the ratings and retained the Stable outlook.
- (2) Looking ahead, key factors to be watched include the following: the details of the report submitted by the investigation committee regarding improper practices; recurrence prevention measures and their effectiveness; and the prevention of the outflow of talent, and particular attention will be paid to, among others, the outcome of responses to the Nuclear Regulation Authority's reviews. Also, despite the impact of growing tensions in the Middle East, there still is some room for further reducing the risk of fluctuations in supply and demand in the retail business. As non-discriminatory transactions in wholesale electricity sales are gaining momentum, initiatives aimed at optimizing power procurement and enhancing earnings capacity will be crucial.

Issuer: The Kansai Electric Power Company, Incorporated

<Affirmation>

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

- (1) KEPCO boasts industry-leading earnings capacity and a strong financial base. It operates seven nuclear reactors in the nuclear power business and also has good earnings sources in non-power businesses such as information & telecommunications. Even though the profit level is expected to decline temporarily due in part to a lower nuclear capacity factor resulting from extended periodic inspections at multiple nuclear power plants caused by large-scale construction works, JCR's view that KEPCO can maintain high earnings capacity over the medium to long term remains unchanged. On the financial front, expenditures for the expansion of transmission and distribution networks, upgrading of LNG-fired power generation facilities and so forth are anticipated. However, given KEPCO's observance of certain financial discipline and cash flow generation capacity, the financial base is not likely to weaken. Based on the above, JCR affirmed the ratings and retained the Stable outlook.

- (2) From the ultra-long-term perspective, JCR considers that KEPCO needs to maintain and strengthen the financial base to prepare for investment expenditures for future growth, including those related to decarbonization. Furthermore, as the nuclear power business is expected to remain the core earnings source, JCR will pay particular attention to rigorous safety management, progress in the voluntary on-site survey regarding the successor plant of the Mihama Nuclear Power Station and whether KEPCO can play a leading role within the industry and contribute to the establishment of Japan's domestic nuclear fuel cycle.

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 leaving room for improving sales, Chugoku Electric Power has increased its earnings capacity thanks to the revision of electricity rate plans in the past fiscal year and the restart of the Shimane Nuclear Power Station Unit 2. Even though it has achieved certain results in restoring the electricity sales volume by focusing on preventing customer attrition, including offering discounts, the costs associated with these initiatives are constraining earnings improvement. On the financial front, high levels of investment in nuclear power stations and transmission/distribution networks are expected to continue, which means that an increase in interest-bearing debt cannot be avoided. Yet, Chugoku Electric Power has successfully enhanced its financing capacity and improved the predictability of investment recovery by leveraging diverse means and public support programs. Based on the above, JCR affirmed the ratings and retained the Stable outlook.
- (2) JCR will keep an eye on the measures taken in the retail business to strengthen the customer base and improve profitability. Also, particular attention will be paid to progress in the construction of specialized safety facilities at Unit 2 of the Shimane Nuclear Power Station and responses to regulatory reviews at Unit 3. Meanwhile, Chugoku Electric Power faces the long-term challenge of improving its earnings capacity through the restart of the Shimane Nuclear Power Station Unit 3 and so forth so as to constantly strengthen the financial base.

Issuer: Hokuriku Electric Power Company

<Affirmation>

Long-term Issuer Rating:	AAp
Outlook:	Stable

- (1) Hokuriku Electric Power has stable earnings capacity. While attention should be paid to the impact of the suspension of the mainstay Nanao Ohta Thermal Power Plant Unit 2, earnings structure has been strengthened thanks to the revision of electricity rate plans in the past fiscal year and progress in the replacement of thermal power generation. Customer base within the service area is solid, and steady earnings capacity can probably be maintained for a while longer. Financial structure is tending to improve. As regards the Toyama Shinko LNG-fired Thermal Power Station Unit 2, Hokuriku Electric Power has won the long-term decarbonized power supply auction, increasing the likelihood of investment recovery. JCR assumes that capital expenditures for the Shiga Nuclear Power Station will be significant. Hokuriku Electric Power defines expanding equity capital a key management challenge and will thus likely continue working on strengthening its financial structure. Based on the above, JCR affirmed the ratings and retained the Stable outlook.
- (2) For the time being, JCR will keep an eye on the restoration of the Nanao Ohta Thermal Power Plant Unit 2 scheduled for the spring of 2027. Moreover, given that growth in power demand within the service area is expected to be stagnant going forward, Hokuriku Electric Power also faces the challenge of diversifying earnings sources including non-power businesses. Long-term attention will be paid to future developments in regulatory reviews at the Shiga Nuclear Power Station. Expenditures for safety measures are weighing on heavily, and thus mitigating their impact on the financial structure is vital. Hence, JCR will continue watching the amount of investments, investment recovery policy, etc.

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 facing the challenge of enhancing sales capabilities, Tohoku Electric Power has improved its earnings capacity thanks to the revision of electricity rate plans and the restart of the Onagawa Nuclear Power Station Unit 2. As regards the delays in the construction schedule for specified safety facilities at this unit, given that the Nuclear Regulation Authority is taking procedures to revise relevant deadlines, JCR assumes, as it stands, that the downside impact on earnings for FY2026 will be limited. That said, as competition in the retail market remains intense in the Tohoku region, whether the decline in electricity sales volume can be curbed requires attention to a certain extent. Financial structure is tending to improve. Plans for high levels of investments, including the expansion of transmission and distribution networks, safety measures for nuclear power stations and the replacement of the Higashi Niigata LNG-fired Thermal Power Station Unit 6, will continue into the future. Given the current cash flow generation capacity, etc., JCR assumes that the deterioration of the financial structure can be avoided. Based on the above, JCR affirmed the ratings and retained the Stable outlook.
- (2) Looking ahead, JCR will keep an eye on the competitive landscape in the Tohoku region and the impact of the full-scale spread of non-discriminatory transactions in wholesale electricity sales. Customer attrition prevention measures and their effectiveness will be watched. From a medium- to long-term perspective, particular attention will be paid to Tohoku Electric Power's involvement in the master plan, progress in the construction of specified safety facilities at the Onagawa Nuclear Power Station Unit 2, the impact of shutdowns associated with tie-in work at the same on earnings and progress in the regulatory reviews for the Higashidori Nuclear Power Station Unit 1. Another challenge is constantly strengthening the financial base. Hence, JCR considers it vital to increase the earnings capacity and cash flow generation capacity with the restart of the Higashidori Nuclear Power Station Unit 1.

Issuer: Shikoku Electric Power Company, Incorporated

<Affirmation>

Long-term Issuer Rating:	AAp
Outlook:	Stable

- (1) Shikoku Electric Power has a stable customer base and earnings capacity. It has strengthened the earnings structure thanks to the steady operation of the Ikata Nuclear Power Station Unit 3, revision of electricity rate plans in the past fiscal year, greater contribution from the telecommunication service and international businesses and so forth, thus achieving strong performance even when fuel costs are surging. Financial structure is sound, even by industry standards. While planning to construct the Sakaide LNG-fired Thermal Power Station Unit 5, Shikoku Electric Power has won the long-term decarbonized power supply auction. Given the increased likelihood of investment recovery and future cash flow generation capacity, the financial base is not likely to weaken. Based on the above, JCR affirmed the ratings and retained the Stable outlook.
- (2) Because power demand is projected to decline over the long term, even as the adoption of renewable energy continues to expand, diversifying earnings sources, on top of securing earnings through the appropriate output adjustment of thermal power generation, remains a challenge. JCR will keep an eye on sales outside the service area in the electric power business and growth in non-electric power businesses in Japan.

Issuer: Kyushu Electric Power Company, Incorporated

<Affirmation>

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

- (1) Kyushu Electric Power has a strong earnings base. It is highly competitive in the power generation business, backed by one of the highest proportions of decarbonized power sources in Japan. It has four nuclear power stations, which are operating stably. In terms of thermal power generation, it is steadily replacing supply facilities and advancing decarbonization, including the launch of the Hibiki Power Station that adopts cutting-edge combined cycle technology. On the financial front, investment expenditures will likely weigh on heavily for a while partly because of the expansion of transmission and distribution networks and the construction of new thermal power stations. Yet, from a medium-term perspective, high cash flow generation capacity suggests that the financial structure will likely keep improving. Based on the above, JCR affirmed the ratings and retained the Stable outlook.
- (2) Looking ahead, JCR will keep an eye on progress in Kyushu Electric Power's efforts to expand growth businesses, such as renewable energy, overseas, ICT service and urban development, and to further strengthen the financial base. On a separate note, Kyushu Electric Power plans to establish a pure holding company in October 2026 and transition to a pure holding company structure in April 2027 following the transfer of related businesses and reorganization of group companies. JCR will keep an eye on future governance over operating companies, financing structure and so forth; in any event, the Kyuden Group's creditworthiness on a consolidated basis will probably not be affected.

Issuer: The Japan Atomic Power Company

<Affirmation>

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

- (1) JAPC is a company specializing in power generation, mainly engaged in nuclear power generation and power wholesale to five former general electricity utilities. There have been no particular changes in its strong relations with power receiving companies, and the earnings base is stable. As regards the Tokai No.2 Power Station, seawall construction and the outcome of the High Court rulings require attention; yet, JAPC is steadily moving towards the restart as the number of neighboring local governments that have completed the formulation of evacuation plans is increasing. Looking ahead, while it plans to accelerate investment in safety measures at the Tokai No.2 Power Station, it will likely take some more time for additional surveys to prepare for the resubmission of the application for approval of changes to the installation plan at the Tsuruga Power Station Unit 2. Even so, given funding support from power receiving companies, financial concerns are limited. Based on the above, JCR affirmed the ratings and retained the Stable outlook.
- (2) JCR continues to strongly incorporate the stability of performance based on the contracts with power receiving companies. Continued attention will be paid to progress in safety measures at the Tokai No. 2 Power Station, the High Court rulings, the formulation of evacuation plans by local governments and so forth. As JAPC is also working on additional surveys and the acquisition of additional data with an eye to the restart of the Tsuruga Power Station Unit 2, JCR will assess their effectiveness.

Shigenobu Tonomura, Tadashi Ono

Rating

Issuer: Chubu Electric Power Company, Incorporated

<Affirmation>

Long-term Issuer Rating: AA+

Outlook: Stable

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
Bonds no. 420	30,000	1998.07.31	2028.07.25	3.0	AA+
Bonds no. 505	10,000	2015.08.12	2030.08.23	1.128	AA+
Bonds no. 510	10,000	2016.06.17	2036.06.25	0.628	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. 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+
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+

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
Bonds no. 575	11,000	2025.07.09	2045.07.25	2.732	AA+
Bonds no. 576 (green bonds)	10,000	2025.09.11	2035.09.25	2.010	AA+
Bonds no. 577	10,200	2025.09.11	2045.09.25	2.962	AA+
Bonds no. 578	6,000	2025.12.16	2038.12.24	2.697	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

CP: J-1+

Maximum: JPY 400 billion

Issuer: The Kansai Electric Power Company, Incorporated

<Affirmation>

Long-term Issuer Rating: AA+

Outlook: Stable

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
Bonds no. 503	20,000	2016.05.31	2036.05.23	0.848	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. 536	50,000	2020.12.03	2030.12.20	0.440	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+
Bonds no. 553	7,000	2022.07.14	2042.07.25	1.210	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+

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
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+
Bonds no. 576 (transition bonds)	10,000	2025.08.26	2032.08.25	1.591	AA+
Bonds no. 577 (transition bonds)	25,000	2025.08.26	2035.08.24	1.990	AA+
Bonds no. 578 (transition bonds)	10,000	2025.08.26	2045.08.25	2.887	AA+
Bonds no. 579	30,000	2026.01.29	2030.01.25	1.84	AA+
Bonds no. 580 (transition bonds)	7,600	2026.01.29	2040.01.25	3.159	AA+
Bonds no. 581 (transition bonds)	20,000	2026.02.19	2036.02.20	2.571	AA+
Bonds no. 582 (transition bonds)	10,000	2026.06.03	2033.06.20	2.706	AA+
Bonds no. 583 (transition bonds)	16,000	2026.07.09	2036.07.25	3.255	AA+
Bonds no. 584 (transition bonds)	6,300	2026.07.23	2041.07.25	3.679	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 and including March 20, 2027. 1Y JGB interest rate + 0.900% on interest payment dates from March 21, 2027 to and including March 20, 2032. 1Y JGB interest rate + 1.200% on interest payment dates from March 21, 2032 to and including March 20, 2047. 1Y JGB interest rate + 1.900% on interest payment dates after that date.
- 0.965% on interest payment dates from March 11, 2022 to and including March 20, 2029. 1Y JGB interest rate + 0.950% on interest payment dates from March 21, 2029 to and including March 20, 2032. 1Y JGB interest rate + 1.250% on interest payment dates from March 21, 2032 to and including March 20, 2049. 1Y JGB interest rate + 1.950% on interest payment dates after that date.
- 1.259% on interest payment dates from March 11, 2022 to and including March 20, 2032. 1Y JGB interest rate + 1.400% on interest payment dates from March 21, 2032 to and including March 20, 2052. 1Y JGB interest rate + 2.100% on interest payment dates after that date.

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. 387	10,000	2016.01.25	2031.01.24	0.942	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

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
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. 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
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

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
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
Bonds no. 469 (transition bonds)	15,000	2026.05.27	2036.05.23	3.308	AA
Bonds no. 470	10,000	2026.06.01	2035.05.25	3.143	AA
Bonds no. 471 (transition bonds)	10,000	2026.07.24	2036.07.25	3.264	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 and including December 25, 2031.
1Y 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 but excluding the interest payment 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. 484	20,000	2016.05.24	2036.05.23	0.758	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
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. 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

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
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. 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. 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. 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
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
Bonds no. 578	10,000	2026.01.22	2036.01.25	2.648	AA
Bonds no. 579	10,000	2026.03.19	2036.03.25	2.681	AA
Bonds no. 580	20,000	2026.04.09	2036.04.25	2.960	AA
Bonds no. 581	10,000	2026.04.14	2035.04.25	2.808	AA

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
Bonds no. 582	20,000	2026.05.21	2033.04.25	2.714	AA
Bonds no. 583	20,000	2026.05.21	2036.05.23	3.219	AA
Bonds no. 584	15,000	2026.06.19	2029.06.19	1.89	AA
Bonds no. 585	20,000	2026.07.09	2036.07.25	3.365	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 and including September 15, 2027.
1Y JGB interest rate + 2.500% on interest payment dates after that date.
2. 1.754% on interest payment dates from September 16, 2022 to and including September 15, 2029.
1Y JGB interest rate + 2.600% on interest payment dates after that date.
3. 2.099% on interest payment dates from September 16, 2022 to and including September 15, 2032.
1Y JGB interest rate + 2.850% on interest payment dates after that date.
4. 2.521% on interest payment dates from September 16, 2022 to and including September 15, 2037.
1Y 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

<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. 413	20,000	2010.08.11	2030.08.09	1.766	AA
Bonds no. 439	20,000	2016.04.19	2036.04.25	0.907	AA
Bonds no. 442	10,000	2016.06.21	2036.06.25	0.668	AA
Bonds no. 444	20,000	2016.10.25	2026.10.23	0.320	AA
Bonds no. 445	10,000	2016.12.14	2026.12.25	0.360	AA
Bonds no. 446	10,000	2016.12.14	2036.12.25	0.850	AA
Bonds no. 448	10,000	2017.01.24	2037.01.23	0.920	AA
Bonds no. 449	30,000	2017.04.26	2027.04.23	0.430	AA
Bonds no. 451	20,000	2017.05.31	2027.05.25	0.450	AA
Bonds no. 453	20,000	2017.08.31	2027.08.25	0.380	AA
Bonds no. 455	20,000	2017.11.22	2027.11.25	0.410	AA
Bonds no. 456	10,000	2017.11.22	2037.11.25	0.841	AA
Bonds no. 459	10,000	2018.01.24	2028.01.25	0.445	AA
Bonds no. 461	10,000	2018.03.01	2038.02.25	0.802	AA
Bonds no. 462	20,000	2018.05.24	2028.05.25	0.420	AA
Bonds no. 463	10,000	2018.05.24	2038.05.25	0.792	AA
Bonds no. 465	20,000	2018.07.12	2028.07.25	0.380	AA
Bonds no. 466	10,000	2018.07.12	2038.07.23	0.720	AA
Bonds no. 468	20,000	2018.08.30	2028.08.25	0.435	AA
Bonds no. 470	10,000	2018.10.24	2035.10.25	0.799	AA
Bonds no. 471	20,000	2018.11.21	2028.11.24	0.455	AA
Bonds no. 472	10,000	2018.11.21	2038.11.25	0.883	AA

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
Bonds no. 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. 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. 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
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
Bonds no. 535	15,000	2025.10.27	2032.10.25	1.858	AA
Bonds no. 536	20,000	2025.10.09	2035.10.25	2.231	AA
Bonds no. 537	10,000	2025.12.04	2030.12.25	1.641	AA
Bonds no. 538	15,000	2025.12.19	2028.12.25	1.41	AA
Bonds no. 539	20,000	2026.04.23	2032.04.23	2.360	AA
Bonds no. 540	15,000	2026.04.23	2036.04.25	2.978	AA
Bonds no. 541	12,000	2026.04.27	2035.04.25	2.826	AA
Bonds no. 542	20,000	2026.05.21	2033.05.25	2.714	AA

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
Bonds no. 543	20,000	2026.05.21	2036.05.23	3.219	AA
Bonds no. 544	27,000	2026.07.09	2032.07.23	2.600	AA
Bonds no. 545	13,000	2026.07.09	2036.07.25	3.365	AA
2nd Series Deferrable Interest and Callable Unsecured Subordinated Bonds					
	30,000	2020.10.15	2080.10.15	(Note 2)	A+
3rd Series Deferrable Interest and Callable Unsecured Subordinated Bonds					
	100,000	2020.10.15	2080.10.15	(Note 3)	A+

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

Notes:

1. 6-month JPY TIBOR + 0.30%
2. 1.09% on interest payment dates from October 16, 2020 to and including October 15, 2027. 6M Euroyen LIBOR + 1.10% on interest payment dates from October 16, 2027 to and including October 15, 2030. 6M Euroyen LIBOR + 1.40% on interest payment dates from October 16, 2030 to and including October 15, 2047. 6M Euroyen LIBOR + 2.10% on interest payment dates after that date.
3. 1.30% on interest payment dates from October 16, 2020 to and including October 15, 2030. 6M Euroyen LIBOR + 1.55% on interest payment dates from October 16, 2030 to and including October 15, 2050. 6M Euroyen LIBOR + 2.25% on interest payment dates after that date.

Shelf Registration: Preliminary AA

Maximum: JPY 600 billion

Valid: Two years effective from February 27, 2026

CP: J-1+

Maximum: JPY 350 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, 2026

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.

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

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



INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

Issuer:	Chubu Electric Power Company, Incorporated The Kansai Electric Power Company, Incorporated The Chugoku Electric Power Company, Incorporated Tohoku Electric Power Company, Incorporated Kyushu Electric Power Company , Incorporated
Rating Publication Date:	July 29, 2026

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.

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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	Issuer(Long-term)	July 29, 2025	AA+	Stable
Chubu Electric Power Company, Incorporated	CP	September 4, 1995	J-1	
Chubu Electric Power Company, Incorporated	CP	April 17, 1996	J-1+	
Chubu Electric Power Company, Incorporated	CP	April 30, 1999	J-1+	
Chubu Electric Power Company, Incorporated	CP	March 14, 2000	J-1+	
Chubu Electric Power Company, Incorporated	CP	April 11, 2000	J-1+	
Chubu Electric Power Company, Incorporated	CP	March 15, 2001	J-1+	
Chubu Electric Power Company, Incorporated	CP	March 8, 2002	J-1+	
Chubu Electric Power Company, Incorporated	CP	April 1, 2003	J-1+	
Chubu Electric Power Company, Incorporated	CP	April 15, 2004	J-1+	
Chubu Electric Power Company, Incorporated	CP	April 8, 2005	J-1+	
Chubu Electric Power Company, Incorporated	CP	April 15, 2005	J-1+	
Chubu Electric Power Company, Incorporated	CP	April 3, 2006	J-1+	
Chubu Electric Power Company, Incorporated	CP	April 17, 2006	J-1+	
Chubu Electric Power Company, Incorporated	CP	April 17, 2007	J-1+	
Chubu Electric Power Company, Incorporated	CP	April 24, 2008	J-1+	
Chubu Electric Power Company, Incorporated	CP	April 27, 2009	J-1+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Chubu Electric Power Company, Incorporated	CP	April 27, 2010	J-1+	
Chubu Electric Power Company, Incorporated	CP	June 6, 2011	J-1+	
Chubu Electric Power Company, Incorporated	CP	September 22, 2011	J-1+	
Chubu Electric Power Company, Incorporated	CP	June 19, 2012	J-1+	
Chubu Electric Power Company, Incorporated	CP	July 25, 2013	J-1+	
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	CP	July 29, 2025	J-1+	
Chubu Electric Power Company, Incorporated	Shelf Registration	October 11, 2024	AA	
Chubu Electric Power Company, Incorporated	Shelf Registration	July 29, 2025	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	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.420	July 29, 2025	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.505	July 29, 2025	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	
Chubu Electric Power Company, Incorporated	Bonds no.510	July 29, 2024	AA	
Chubu Electric Power Company, Incorporated	Bonds no.510	July 29, 2025	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	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Chubu Electric Power Company, Incorporated	Bonds no.512	July 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.512	July 29, 2025	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.515	July 29, 2025	AA+	
Chubu Electric Power Company, Incorporated	Bonds no.516	November 29, 2016	AA	
Chubu Electric Power Company, Incorporated	Bonds no.516	July 3, 2017	AA	
Chubu Electric Power Company, Incorporated	Bonds no.516	June 22, 2018	AA	
Chubu Electric Power Company, Incorporated	Bonds no.516	July 2, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.516	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.516	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.516	July 21, 2022	AA	
Chubu Electric Power Company, Incorporated	Bonds no.516	July 27, 2023	AA	
Chubu Electric Power Company, Incorporated	Bonds no.516	July 29, 2024	AA	
Chubu Electric Power Company, Incorporated	Bonds no.516	July 29, 2025	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	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Chubu Electric Power Company, Incorporated	Bonds no.517	July 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.517	July 29, 2025	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.519	July 29, 2025	AA+	
Chubu Electric Power Company, Incorporated	Bonds no.521	February 28, 2017	AA	
Chubu Electric Power Company, Incorporated	Bonds no.521	July 3, 2017	AA	
Chubu Electric Power Company, Incorporated	Bonds no.521	June 22, 2018	AA	
Chubu Electric Power Company, Incorporated	Bonds no.521	July 2, 2019	AA	
Chubu Electric Power Company, Incorporated	Bonds no.521	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.521	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.521	July 21, 2022	AA	
Chubu Electric Power Company, Incorporated	Bonds no.521	July 27, 2023	AA	
Chubu Electric Power Company, Incorporated	Bonds no.521	July 29, 2024	AA	
Chubu Electric Power Company, Incorporated	Bonds no.521	July 29, 2025	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	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.523	July 29, 2025	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.524	July 29, 2025	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	
Chubu Electric Power Company, Incorporated	Bonds no.525	July 29, 2024	AA	
Chubu Electric Power Company, Incorporated	Bonds no.525	July 29, 2025	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	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.526	July 29, 2025	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.527	July 29, 2025	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.529	July 29, 2025	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	
Chubu Electric Power Company, Incorporated	Bonds no.530	July 29, 2024	AA	
Chubu Electric Power Company, Incorporated	Bonds no.530	July 29, 2025	AA+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.531	July 29, 2025	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.532	July 29, 2025	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.533	July 29, 2025	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.535	July 29, 2025	AA+	
Chubu Electric Power Company, Incorporated	Bonds no.536	November 21, 2019	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Chubu Electric Power Company, Incorporated	Bonds no.536	July 20, 2020	AA	
Chubu Electric Power Company, Incorporated	Bonds no.536	July 21, 2021	AA	
Chubu Electric Power Company, Incorporated	Bonds no.536	July 21, 2022	AA	
Chubu Electric Power Company, Incorporated	Bonds no.536	July 27, 2023	AA	
Chubu Electric Power Company, Incorporated	Bonds no.536	July 29, 2024	AA	
Chubu Electric Power Company, Incorporated	Bonds no.536	July 29, 2025	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.537	July 29, 2025	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.538	July 29, 2025	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.540	July 29, 2025	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	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.542	July 29, 2025	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	
Chubu Electric Power Company, Incorporated	Bonds no.544	July 29, 2024	AA	
Chubu Electric Power Company, Incorporated	Bonds no.544	July 29, 2025	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.545	July 29, 2025	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.546	July 29, 2025	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.547	July 29, 2025	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	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Chubu Electric Power Company, Incorporated	Bonds no.548	July 29, 2025	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.549	July 29, 2025	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.550	July 29, 2025	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	
Chubu Electric Power Company, Incorporated	Bonds no.552	July 29, 2025	AA+	
Chubu Electric Power Company, Incorporated	Bonds no.553	February 18, 2022	AA	
Chubu Electric Power Company, Incorporated	Bonds no.553	July 21, 2022	AA	
Chubu Electric Power Company, Incorporated	Bonds no.553	July 27, 2023	AA	
Chubu Electric Power Company, Incorporated	Bonds no.553	July 29, 2024	AA	
Chubu Electric Power Company, Incorporated	Bonds no.553	July 29, 2025	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.554	July 29, 2025	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	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Chubu Electric Power Company, Incorporated	Bonds no.556	July 29, 2025	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.557	July 29, 2025	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.558	July 29, 2025	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.559	July 29, 2025	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.560	July 29, 2025	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	
Chubu Electric Power Company, Incorporated	Bonds no.561	July 29, 2024	AA	
Chubu Electric Power Company, Incorporated	Bonds no.561	July 29, 2025	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.563	July 29, 2025	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	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Chubu Electric Power Company, Incorporated	Bonds no.564	July 29, 2025	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.565	July 29, 2025	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.566	July 29, 2025	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.567	July 29, 2025	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.568	July 29, 2025	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.569	July 29, 2025	AA+	
Chubu Electric Power Company, Incorporated	Bonds no.570	March 7, 2025	AA	
Chubu Electric Power Company, Incorporated	Bonds no.570	July 29, 2025	AA+	
Chubu Electric Power Company, Incorporated	Bonds no.571	April 4, 2025	AA	
Chubu Electric Power Company, Incorporated	Bonds no.571	July 29, 2025	AA+	
Chubu Electric Power Company, Incorporated	Bonds no.572	May 16, 2025	AA	
Chubu Electric Power Company, Incorporated	Bonds no.572	July 29, 2025	AA+	
Chubu Electric Power Company, Incorporated	Bonds no.573	July 3, 2025	AA	
Chubu Electric Power Company, Incorporated	Bonds no.573	July 29, 2025	AA+	
Chubu Electric Power Company, Incorporated	Bonds no.574	July 3, 2025	AA	
Chubu Electric Power Company, Incorporated	Bonds no.574	July 29, 2025	AA+	
Chubu Electric Power Company, Incorporated	Bonds no.575	July 3, 2025	AA	
Chubu Electric Power Company, Incorporated	Bonds no.575	July 29, 2025	AA+	
Chubu Electric Power Company, Incorporated	Bonds no.576	September 5, 2025	AA+	
Chubu Electric Power Company, Incorporated	Bonds no.577	September 5, 2025	AA+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Chubu Electric Power Company, Incorporated	Bonds no.578	December 10, 2025	AA+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
The Kansai Electric Power Company, Incorporated	Issuer(Long-term)	April 17, 2006	AAA	Negative
The Kansai Electric Power Company, Incorporated	Issuer(Long-term)	August 29, 2006	AAA	Stable
The Kansai Electric Power Company, Incorporated	Issuer(Long-term)	April 17, 2007	AAA	Stable
The Kansai Electric Power Company, Incorporated	Issuer(Long-term)	April 24, 2008	AAA	Stable
The Kansai Electric Power Company, Incorporated	Issuer(Long-term)	April 27, 2009	AAA	Stable
The Kansai Electric Power Company, Incorporated	Issuer(Long-term)	April 27, 2010	AAA	Stable
The Kansai Electric Power Company, Incorporated	Issuer(Long-term)	June 6, 2011	AAA	Negative
The Kansai Electric Power Company, Incorporated	Issuer(Long-term)	September 22, 2011	AA+	Negative
The Kansai Electric Power Company, Incorporated	Issuer(Long-term)	June 19, 2012	AA	Negative
The Kansai Electric Power Company, Incorporated	Issuer(Long-term)	July 25, 2013	AA-	Negative
The Kansai Electric Power Company, Incorporated	Issuer(Long-term)	August 28, 2014	AA-	Negative
The Kansai Electric Power Company, Incorporated	Issuer(Long-term)	August 25, 2015	AA-	Negative
The Kansai Electric Power Company, Incorporated	Issuer(Long-term)	June 29, 2016	AA-	Negative
The Kansai Electric Power Company, Incorporated	Issuer(Long-term)	July 3, 2017	AA-	Stable
The Kansai Electric Power Company, Incorporated	Issuer(Long-term)	June 22, 2018	AA-	Stable
The Kansai Electric Power Company, Incorporated	Issuer(Long-term)	July 2, 2019	AA-	Positive
The Kansai Electric Power Company, Incorporated	Issuer(Long-term)	July 20, 2020	AA-	Positive
The Kansai Electric Power Company, Incorporated	Issuer(Long-term)	July 21, 2021	AA	Stable
The Kansai Electric Power Company, Incorporated	Issuer(Long-term)	July 21, 2022	AA	Stable
The Kansai Electric Power Company, Incorporated	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	Issuer(Long-term)	July 29, 2025	AA+	Stable
The Kansai Electric Power Company, Incorporated	CP	December 26, 1990	J-1	
The Kansai Electric Power Company, Incorporated	CP	April 17, 1996	J-1+	
The Kansai Electric Power Company, Incorporated	CP	June 7, 1999	J-1+	
The Kansai Electric Power Company, Incorporated	CP	March 14, 2000	J-1+	
The Kansai Electric Power Company, Incorporated	CP	June 21, 2000	J-1+	
The Kansai Electric Power Company, Incorporated	CP	March 15, 2001	J-1+	
The Kansai Electric Power Company, Incorporated	CP	March 8, 2002	J-1+	
The Kansai Electric Power Company, Incorporated	CP	May 15, 2002	J-1+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
The Kansai Electric Power Company, Incorporated	CP	April 1, 2003	J-1+	
The Kansai Electric Power Company, Incorporated	CP	April 15, 2004	J-1+	
The Kansai Electric Power Company, Incorporated	CP	April 15, 2005	J-1+	
The Kansai Electric Power Company, Incorporated	CP	April 17, 2006	J-1+	
The Kansai Electric Power Company, Incorporated	CP	April 17, 2007	J-1+	
The 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	CP	July 29, 2025	J-1+	
The Kansai Electric Power Company, Incorporated	Bonds no.503	May 25, 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	June 29, 2016	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.503	July 3, 2017	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.503	June 22, 2018	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.503	July 2, 2019	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.503	July 20, 2020	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.503	July 21, 2021	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.503	July 21, 2022	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.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.503	July 29, 2025	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.506	July 29, 2025	AA+	
The Kansai Electric Power Company, Incorporated	Bonds no.508	April 12, 2017	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.508	July 3, 2017	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.508	June 22, 2018	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.508	July 2, 2019	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.508	July 20, 2020	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.508	July 21, 2021	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.508	July 21, 2022	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.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.508	July 29, 2025	AA+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
The Kansai Electric Power Company, Incorporated	Bonds no.509	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.509	July 29, 2025	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.510	July 29, 2025	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 Kansai Electric Power Company, Incorporated	Bonds no.511	July 29, 2025	AA+	
The Kansai Electric Power Company, Incorporated	Bonds no.513	December 8, 2017	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.513	June 22, 2018	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.513	July 29, 2025	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.515	July 29, 2025	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.516	July 29, 2025	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 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 21, 2022	AA	
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.518	July 29, 2025	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.520	July 29, 2025	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.522	July 29, 2025	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.524	July 29, 2025	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 Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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 Kansai Electric Power Company, Incorporated	Bonds no.528	July 29, 2025	AA+	
The Kansai Electric Power Company, Incorporated	Bonds no.530	May 31, 2019	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.530	July 2, 2019	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.530	July 20, 2020	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.530	July 21, 2021	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.530	July 21, 2022	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.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.530	July 29, 2025	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.531	July 29, 2025	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.533	July 29, 2025	AA+	
The Kansai Electric Power Company, Incorporated	Bonds no.534	August 30, 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.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.534	July 29, 2025	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.536	July 29, 2025	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.538	July 29, 2025	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.539	July 29, 2025	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.540	July 29, 2025	AA+	
The Kansai Electric Power Company, Incorporated	Bonds no.541	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.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.541	July 29, 2025	AA+	
The Kansai Electric Power Company, Incorporated	Bonds no.542	August 27, 2021	AA	
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.542	July 29, 2025	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.544	July 29, 2025	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.545	July 29, 2025	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.546	July 29, 2025	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.1(subordinated)	July 29, 2025	AA-	
The Kansai Electric Power Company, Incorporated	Bonds no.2(subordinated)	March 4, 2022	A+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.2(subordinated)	July 29, 2025	AA-	
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.3(subordinated)	July 29, 2025	AA-	
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 Kansai Electric Power Company, Incorporated	Bonds no.547	July 29, 2024	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.547	July 29, 2025	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.548	July 29, 2025	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.550	July 29, 2025	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.551	July 29, 2025	AA+	
The Kansai Electric Power Company, Incorporated	Bonds no.553	July 8, 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.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.553	July 29, 2025	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.555	July 29, 2025	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.556	July 29, 2025	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.557	July 29, 2025	AA+	
The Kansai Electric Power Company, Incorporated	Bonds no.558	September 1, 2023	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.558	July 29, 2024	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.558	July 29, 2025	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.559	July 29, 2025	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.560	July 29, 2025	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.561	July 29, 2025	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 Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
The Kansai Electric Power Company, Incorporated	Bonds no.562	July 29, 2025	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.563	July 29, 2025	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.564	July 29, 2025	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.565	July 29, 2025	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.566	July 29, 2025	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.567	July 29, 2025	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.568	July 29, 2025	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.569	July 29, 2025	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.570	July 29, 2025	AA+	
The Kansai Electric Power Company, Incorporated	Bonds no.571	April 4, 2025	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.571	July 29, 2025	AA+	
The Kansai Electric Power Company, Incorporated	Bonds no.572	April 4, 2025	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.572	July 29, 2025	AA+	
The Kansai Electric Power Company, Incorporated	Bonds no.573	May 16, 2025	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.573	July 29, 2025	AA+	
The Kansai Electric Power Company, Incorporated	Bonds no.574	May 16, 2025	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.574	July 29, 2025	AA+	
The Kansai Electric Power Company, Incorporated	Bonds no.575	May 20, 2025	AA	
The Kansai Electric Power Company, Incorporated	Bonds no.575	July 29, 2025	AA+	
The Kansai Electric Power Company, Incorporated	Bonds no.576	August 8, 2025	AA+	
The Kansai Electric Power Company, Incorporated	Bonds no.577	August 8, 2025	AA+	
The Kansai Electric Power Company, Incorporated	Bonds no.578	August 8, 2025	AA+	
The Kansai Electric Power Company, Incorporated	Bonds no.579	January 14, 2026	AA+	
The Kansai Electric Power Company, Incorporated	Bonds no.580	January 20, 2026	AA+	
The Kansai Electric Power Company, Incorporated	Bonds no.581	February 13, 2026	AA+	
The Kansai Electric Power Company, Incorporated	Bonds no.582	May 25, 2026	AA+	
The Kansai Electric Power Company, Incorporated	Bonds no.583	July 3, 2026	AA+	
The Kansai Electric Power Company, Incorporated	Bonds no.584	July 15, 2026	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	Issuer(Long-term)	July 29, 2025	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 Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
The Chugoku Electric Power Company, Incorporated	CP	June 28, 2002	J-1+	
The Chugoku Electric Power Company, Incorporated	CP	April 1, 2003	J-1+	
The Chugoku Electric Power Company, Incorporated	CP	April 15, 2004	J-1+	
The Chugoku Electric Power Company, Incorporated	CP	April 15, 2005	J-1+	
The Chugoku Electric Power Company, Incorporated	CP	March 29, 2006	J-1+	
The 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	CP	July 29, 2025	J-1+	
The Chugoku Electric Power Company, Incorporated	Shelf Registration	August 19, 2024	AA	
The Chugoku Electric Power Company, Incorporated	Shelf Registration	July 29, 2025	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.322	October 14, 1999	AAA	
The Chugoku Electric Power Company, Incorporated	Bonds no.322	March 14, 2000	AAA	
The Chugoku Electric Power Company, Incorporated	Bonds no.322	March 15, 2001	AAA	
The Chugoku Electric Power Company, Incorporated	Bonds no.322	March 8, 2002	AAA	
The Chugoku Electric Power Company, Incorporated	Bonds no.322	April 1, 2003	AAA	
The Chugoku Electric Power Company, Incorporated	Bonds no.322	April 15, 2004	AAA	
The Chugoku Electric Power Company, Incorporated	Bonds no.322	April 15, 2005	AAA	
The Chugoku Electric Power Company, Incorporated	Bonds no.322	April 17, 2006	AAA	
The Chugoku Electric Power Company, Incorporated	Bonds no.322	April 17, 2007	AAA	
The Chugoku Electric Power Company, Incorporated	Bonds no.322	April 24, 2008	AAA	
The Chugoku Electric Power Company, Incorporated	Bonds no.322	April 27, 2009	AAA	
The Chugoku Electric Power Company, Incorporated	Bonds no.322	April 27, 2010	AAA	
The 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.322	July 29, 2025	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 Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
The Chugoku Electric Power Company, Incorporated	Bonds no.384	June 29, 2016	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.384	July 3, 2017	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.384	June 22, 2018	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.384	July 2, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.384	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.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.384	July 29, 2025	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.387	July 29, 2025	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.393	November 18, 2016	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.393	July 3, 2017	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.393	June 22, 2018	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.393	July 2, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.393	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.393	July 21, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.393	July 21, 2022	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.393	July 27, 2023	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.393	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.393	July 29, 2025	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.394	July 29, 2025	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.396	July 29, 2025	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 Chugoku Electric Power Company, Incorporated	Bonds no.398	July 29, 2025	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.399	July 29, 2025	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.400	July 29, 2025	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.403	July 29, 2025	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 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 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.404	July 21, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.404	July 21, 2022	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.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.404	July 29, 2025	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.406	July 29, 2025	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.408	July 29, 2025	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 Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
The Chugoku Electric Power Company, Incorporated	Bonds no.409	July 29, 2025	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 Chugoku Electric Power Company, Incorporated	Bonds no.410	July 29, 2024	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.410	July 29, 2025	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.411	July 29, 2025	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.412	July 29, 2025	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 Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.413	July 29, 2025	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.416	July 29, 2025	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.417	May 22, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.417	July 2, 2019	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.417	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.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.417	July 29, 2025	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.418	July 29, 2025	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 Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.419	July 29, 2025	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.420	July 29, 2025	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 Chugoku Electric Power Company, Incorporated	Bonds no.421	July 29, 2025	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.422	April 10, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.422	July 20, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.422	July 21, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.422	July 21, 2022	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.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.422	July 29, 2025	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 Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
The Chugoku Electric Power Company, Incorporated	Bonds no.423	July 29, 2025	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.424	July 29, 2025	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.425	July 29, 2025	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 Chugoku Electric Power Company, Incorporated	Bonds no.426	July 29, 2025	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.427	August 25, 2020	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.427	July 21, 2021	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.427	July 21, 2022	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.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.427	July 29, 2025	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 Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.428	July 29, 2025	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.429	July 29, 2025	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.430	July 29, 2025	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.431	July 29, 2025	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.1(subordinated)	July 29, 2025	A+	
The Chugoku Electric Power Company, Incorporated	Bonds no.433	February 18, 2022	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.433	July 21, 2022	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.433	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.433	July 29, 2024	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.433	July 29, 2025	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.434	July 29, 2025	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.435	July 29, 2025	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.436	July 29, 2025	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.437	July 29, 2025	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.438	July 29, 2025	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 Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
The Chugoku Electric Power Company, Incorporated	Bonds no.439	July 29, 2024	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.439	July 29, 2025	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 Chugoku Electric Power Company, Incorporated	Bonds no.440	July 29, 2024	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.440	July 29, 2025	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.443	July 29, 2025	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.444	July 29, 2025	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.445	July 29, 2025	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.446	July 29, 2025	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.447	July 29, 2025	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 Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
The Chugoku Electric Power Company, Incorporated	Bonds no.448	July 29, 2025	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.449	July 29, 2025	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.450	July 29, 2025	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 Chugoku Electric Power Company, Incorporated	Bonds no.451	July 29, 2024	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.451	July 29, 2025	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.452	July 29, 2025	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.453	July 29, 2025	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.454	July 29, 2025	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.455	July 29, 2025	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.456	July 29, 2025	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.457	May 23, 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.457	July 29, 2024	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.457	July 29, 2025	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.458	July 29, 2025	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.459	July 29, 2025	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.460	July 29, 2025	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.461	July 29, 2025	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.462	September 5, 2024	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.462	July 29, 2025	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.463	October 4, 2024	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.463	July 29, 2025	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.464	October 4, 2024	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.464	July 29, 2025	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.465	March 7, 2025	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.465	July 29, 2025	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.466	March 7, 2025	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.466	July 29, 2025	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.467	May 23, 2025	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.467	July 29, 2025	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.468	May 23, 2025	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.468	July 29, 2025	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.469	May 21, 2026	AA	
The Chugoku Electric Power Company, Incorporated	Bonds no.470	May 26, 2026	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.471	July 17, 2026	AA	
The Chugoku Electric Power Company, Incorporated	Loan(subordinated)	September 29, 2022	A+	
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 Chugoku Electric Power Company, Incorporated	Loan(subordinated)	July 29, 2025	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	Issuer(Long-term)	July 29, 2025	AA	Stable
Tohoku Electric Power Company, Incorporated	Shelf Registration	July 29, 2024	AA	
Tohoku Electric Power Company, Incorporated	Shelf Registration	July 29, 2025	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.478	July 29, 2025	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-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tohoku Electric Power Company, Incorporated	Bonds no.480	June 29, 2016	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.480	July 3, 2017	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.480	June 22, 2018	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.480	July 2, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.480	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.480	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.480	July 21, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.480	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.480	July 29, 2024	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.480	July 29, 2025	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.484	May 18, 2016	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.484	June 29, 2016	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.484	July 3, 2017	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.484	June 22, 2018	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.484	July 2, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.484	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.484	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.484	July 21, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.484	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.484	July 29, 2024	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.484	July 29, 2025	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	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tohoku Electric Power Company, Incorporated	Bonds no.486	July 29, 2025	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.488	October 14, 2016	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.488	July 3, 2017	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.488	June 22, 2018	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.488	July 2, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.488	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.488	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.488	July 21, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.488	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.488	July 29, 2024	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.488	July 29, 2025	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.491	July 29, 2025	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	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tohoku Electric Power Company, Incorporated	Bonds no.492	July 29, 2025	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	
Tohoku Electric Power Company, Incorporated	Bonds no.493	July 29, 2025	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.494	June 2, 2017	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.494	July 3, 2017	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.494	June 22, 2018	AA-	
Tohoku Electric Power Company, Incorporated	Bonds no.494	July 2, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.494	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.494	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.494	July 21, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.494	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.494	July 29, 2024	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.494	July 29, 2025	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.496	July 29, 2025	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.497	July 29, 2025	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	
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.499	July 29, 2025	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.501	July 29, 2025	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	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.502	July 29, 2025	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.505	July 29, 2025	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	
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.507	July 29, 2025	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.508	July 29, 2025	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.510	July 29, 2025	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.512	July 29, 2025	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.513	July 29, 2025	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.514	October 10, 2019	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.514	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.514	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.514	July 21, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.514	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.514	July 29, 2024	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.514	July 29, 2025	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.517	February 20, 2020	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tohoku Electric Power Company, Incorporated	Bonds no.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.517	July 29, 2025	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.518	July 29, 2025	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.519	July 29, 2025	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.521	May 21, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.521	July 20, 2020	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.521	July 21, 2021	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.521	July 21, 2022	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.521	July 27, 2023	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.521	July 29, 2024	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.521	July 29, 2025	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	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.523	July 29, 2025	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.524	July 29, 2025	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.525	July 29, 2025	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.526	July 29, 2025	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	
Tohoku Electric Power Company, Incorporated	Bonds no.527	July 29, 2024	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.527	July 29, 2025	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	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.528	July 29, 2025	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.530	July 29, 2025	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.531	July 29, 2025	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.532	July 29, 2025	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	
Tohoku Electric Power Company, Incorporated	Bonds no.533	July 29, 2024	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.533	July 29, 2025	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	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.534	July 29, 2025	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.535	July 29, 2025	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.536	July 29, 2025	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.537	July 29, 2025	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.538	July 29, 2025	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.539	July 29, 2025	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	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	
Tohoku Electric Power Company, Incorporated	Bonds no.540	July 29, 2024	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.540	July 29, 2025	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.541	July 29, 2025	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.543	July 29, 2025	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.544	July 29, 2025	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.545	July 29, 2025	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.546	July 29, 2025	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.547	July 29, 2025	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.548	July 29, 2025	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.1(subordinated)	September 9, 2022	A+	
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.1(subordinated)	July 29, 2025	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.2(subordinated)	July 29, 2025	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.3(subordinated)	July 29, 2025	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.4(subordinated)	July 29, 2025	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.549	July 29, 2025	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.550	July 29, 2025	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.552	July 29, 2025	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.553	July 29, 2025	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.554	July 29, 2025	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.555	March 3, 2023	AA	
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.555	July 29, 2025	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.556	July 29, 2025	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.557	July 29, 2025	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	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tohoku Electric Power Company, Incorporated	Bonds no.558	July 29, 2024	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.558	July 29, 2025	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.560	July 29, 2025	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.561	July 29, 2025	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.562	July 29, 2025	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.563	July 29, 2025	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.564	July 29, 2025	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.565	July 29, 2025	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	
Tohoku Electric Power Company, Incorporated	Bonds no.566	July 29, 2025	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.567	August 8, 2024	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.567	July 29, 2025	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.568	October 4, 2024	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.568	July 29, 2025	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.569	November 22, 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.569	July 29, 2025	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.570	November 29, 2024	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.570	July 29, 2025	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.571	February 7, 2025	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.571	July 29, 2025	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.572	April 4, 2025	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.572	July 29, 2025	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.573	May 16, 2025	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.573	July 29, 2025	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.574	May 16, 2025	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.574	July 29, 2025	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.575	May 30, 2025	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.575	July 29, 2025	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.576	July 4, 2025	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.576	July 29, 2025	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.577	July 4, 2025	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.577	July 29, 2025	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.578	January 16, 2026	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.579	March 13, 2026	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.580	April 3, 2026	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.581	April 8, 2026	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.582	May 15, 2026	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.583	May 15, 2026	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.584	May 29, 2026	AA	
Tohoku Electric Power Company, Incorporated	Bonds no.585	July 3, 2026	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	Issuer(Long-term)	July 29, 2025	AA	Stable
Kyushu Electric Power Company, Incorporated	CP	March 28, 1995	J-1	
Kyushu Electric Power Company, Incorporated	CP	April 17, 1996	J-1+	
Kyushu Electric Power Company, Incorporated	CP	December 3, 1998	J-1+	
Kyushu Electric Power Company, Incorporated	CP	March 14, 2000	J-1+	
Kyushu Electric Power Company, Incorporated	CP	April 18, 2000	J-1+	
Kyushu Electric Power Company, Incorporated	CP	March 15, 2001	J-1+	
Kyushu Electric Power Company, Incorporated	CP	March 8, 2002	J-1+	
Kyushu Electric Power Company, Incorporated	CP	April 1, 2003	J-1+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Kyushu Electric Power Company, Incorporated	CP	May 22, 2003	J-1+	
Kyushu Electric Power Company, Incorporated	CP	April 15, 2004	J-1+	
Kyushu Electric Power Company, Incorporated	CP	July 22, 2004	J-1+	
Kyushu Electric Power Company, Incorporated	CP	April 15, 2005	J-1+	
Kyushu Electric Power Company, Incorporated	CP	April 17, 2006	J-1+	
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	CP	July 29, 2025	J-1+	
Kyushu Electric Power Company, Incorporated	Shelf Registration	February 27, 2026	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+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Kyushu Electric Power Company, Incorporated	Bonds no.413	June 19, 2012	AA	
Kyushu Electric Power Company, Incorporated	Bonds no.413	July 25, 2013	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.413	August 28, 2014	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.413	August 25, 2015	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.413	June 29, 2016	AA-	
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.413	July 29, 2025	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.439	July 29, 2025	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-	

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 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.442	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.442	July 21, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.442	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.442	July 29, 2024	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.442	July 29, 2025	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.444	July 29, 2025	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.445	July 29, 2025	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-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.446	July 29, 2025	AA	
Kyushu Electric Power Company, Incorporated	Bonds no.448	January 18, 2017	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.448	July 3, 2017	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.448	June 22, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.448	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.448	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.448	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.448	July 21, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.448	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.448	July 29, 2024	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.448	July 29, 2025	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.449	July 29, 2025	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-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.451	July 29, 2025	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-	
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.453	July 29, 2025	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.455	July 29, 2025	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-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.456	July 29, 2025	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.459	July 29, 2025	AA	
Kyushu Electric Power Company, Incorporated	Bonds no.461	February 23, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.461	June 22, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.461	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.461	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.461	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.461	July 21, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.461	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.461	July 29, 2024	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.461	July 29, 2025	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.462	July 29, 2025	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.463	July 29, 2025	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.465	July 29, 2025	AA	
Kyushu Electric Power Company, Incorporated	Bonds no.466	July 6, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.466	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.466	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.466	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.466	July 21, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.466	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.466	July 29, 2024	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.466	July 29, 2025	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-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.468	July 29, 2025	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.470	July 29, 2025	AA	
Kyushu Electric Power Company, Incorporated	Bonds no.471	November 15, 2018	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.471	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.471	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.471	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.471	July 21, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.471	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.471	July 29, 2024	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.471	July 29, 2025	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.472	July 29, 2025	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-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.475	July 29, 2025	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.476	July 29, 2025	AA	
Kyushu Electric Power Company, Incorporated	Bonds no.477	May 17, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.477	July 2, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.477	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.477	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.477	July 21, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.477	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.477	July 29, 2024	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.477	July 29, 2025	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.478	July 29, 2025	AA	
Kyushu Electric Power Company, Incorporated	Bonds no.481	July 19, 2019	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Kyushu Electric Power Company, Incorporated	Bonds no.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.481	July 29, 2025	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.483	July 29, 2025	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.484	July 29, 2025	AA	
Kyushu Electric Power Company, Incorporated	Bonds no.485	November 22, 2019	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.485	July 20, 2020	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.485	July 21, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.485	July 21, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.485	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.485	July 29, 2024	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.485	July 29, 2025	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-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.487	July 29, 2025	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.489	July 29, 2025	AA	
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.2(subordinated)	July 29, 2025	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	
Kyushu Electric Power Company, Incorporated	Bonds no.3(subordinated)	July 29, 2025	A+	
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.491	July 29, 2025	AA	
Kyushu Electric Power Company, Incorporated	Bonds no.492	April 16, 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.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.492	July 29, 2025	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.494	July 29, 2025	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.495	July 29, 2025	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.496	July 29, 2025	AA	
Kyushu Electric Power Company, Incorporated	Bonds no.497	October 6, 2021	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.497	July 21, 2022	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.497	July 27, 2023	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.497	July 29, 2024	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.497	July 29, 2025	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-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Kyushu Electric Power Company, Incorporated	Bonds no.498	July 29, 2024	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.498	July 29, 2025	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.499	July 29, 2025	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.500	July 29, 2025	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.502	July 29, 2025	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.503	July 29, 2025	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.504	July 29, 2025	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.505	July 29, 2025	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.506	July 29, 2025	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.507	July 29, 2025	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.509	July 29, 2025	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.510	July 29, 2025	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.511	July 29, 2025	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.512	July 29, 2025	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	May 26, 2023	AA-	
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.515	July 29, 2025	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.516	July 29, 2025	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.517	July 29, 2025	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.518	July 29, 2025	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.519	July 29, 2025	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.520	July 29, 2025	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.521	July 29, 2025	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.522	July 29, 2025	AA	
Kyushu Electric Power Company, Incorporated	Bonds no.523	December 1, 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.523	July 29, 2024	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.523	July 29, 2025	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.524	July 29, 2025	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.525	July 29, 2025	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.526	July 29, 2025	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-	
Kyushu Electric Power Company, Incorporated	Bonds no.527	July 29, 2025	AA	
Kyushu Electric Power Company, Incorporated	Bonds no.528	August 30, 2024	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.528	July 29, 2025	AA	
Kyushu Electric Power Company, Incorporated	Bonds no.529	August 30, 2024	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.529	July 29, 2025	AA	
Kyushu Electric Power Company, Incorporated	Bonds no.530	November 29, 2024	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.530	July 29, 2025	AA	
Kyushu Electric Power Company, Incorporated	Bonds no.531	November 29, 2024	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.531	July 29, 2025	AA	
Kyushu Electric Power Company, Incorporated	Bonds no.532	May 23, 2025	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.532	July 29, 2025	AA	
Kyushu Electric Power Company, Incorporated	Bonds no.533	May 23, 2025	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.533	July 29, 2025	AA	
Kyushu Electric Power Company, Incorporated	Bonds no.534	July 8, 2025	AA-	
Kyushu Electric Power Company, Incorporated	Bonds no.534	July 29, 2025	AA	
Kyushu Electric Power Company, Incorporated	Bonds no.535	October 3, 2025	AA	
Kyushu Electric Power Company, Incorporated	Bonds no.536	October 3, 2025	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Kyushu Electric Power Company, Incorporated	Bonds no.537	November 28, 2025	AA	
Kyushu Electric Power Company, Incorporated	Bonds no.538	November 28, 2025	AA	
Kyushu Electric Power Company, Incorporated	Bonds no.539	April 17, 2026	AA	
Kyushu Electric Power Company, Incorporated	Bonds no.540	April 17, 2026	AA	
Kyushu Electric Power Company, Incorporated	Bonds no.541	April 21, 2026	AA	
Kyushu Electric Power Company, Incorporated	Bonds no.542	May 15, 2026	AA	
Kyushu Electric Power Company, Incorporated	Bonds no.543	May 15, 2026	AA	
Kyushu Electric Power Company, Incorporated	Bonds no.544	July 3, 2026	AA	
Kyushu Electric Power Company, Incorporated	Bonds no.545	July 3, 2026	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:	Hokuriku Electric Power Company Shikoku Electric Power Company, Incorporated
Rating Publication Date:	July 29, 2026

1

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

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

2

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

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

3

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

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

A) Business Bases

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

B) Financial Grounds and Asset Quality

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

C) Liquidity Positions

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

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

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

E) Order of Seniority in Debt Payment

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

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

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

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

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

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

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

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

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

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

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.

A) Audited financial statements presented by the rating stakeholders

B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

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

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

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

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

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

A) Business Bases

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

B) Financial Grounds and Asset Quality

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

C) Liquidity Positions

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

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

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

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

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

F) Rise and Fall in General Economy and Markets

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

G) Various Events

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

12

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

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

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

13

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

A) Business Bases

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

B) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but

possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

C) Liquidity Risks

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

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

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

E) Rise and Fall in General Economy and Markets

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

14

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

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

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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
Hokuriku Electric Power	Issuer(Long-term)	July 29, 2025	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
Shikoku Electric Power Company, Incorporated	Issuer(Long-term)	July 29, 2025	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

Takeshi Rikawa

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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, 2026

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	Issuer(Long-term)	July 29, 2025	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	
The Japan Atomic Power	CP	July 29, 2025	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.

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