

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 | <Outlook Change> | AA | from Stable to Positive |
| The Kansai Electric Power Company, Incorporated | 9503 | <Outlook Change> | AA | from Stable to Positive |
| 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 | <Outlook Change> | AA- | from Stable to Positive |
| Hokkaido Electric Power Company, Incorporated | 9509 | <Affirmation> | AA-p | Stable |
| Electric Power Development Co., Ltd. | 9513 | <Affirmation> | AA+ | Stable |

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

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

Rating Viewpoints

- (1) JCR has reviewed the ratings of the eight former general electricity utilities (Chubu Electric Power, Kansai Electric Power, Chugoku Electric Power, Hokuriku Electric Power, Tohoku Electric Power, Shikoku Electric Power, Kyushu Electric Power, and Hokkaido Electric Power) and Electric Power Development Co., Ltd., and has revised the rating outlook of some companies. The review results are based on JCR's existing policy of reflecting differences in business and financial risks by individual companies in its ratings and outlooks based on the stability of the institutional framework common to the industry as a whole, centering on the power transmission and distribution business. They are facing significant changes in their business environments and heavy investment burdens related to nuclear power plants and carbon neutrality (CN), etc. While their creditworthiness is generally in the same direction, the gap has been beginning to wide over the past few years between those who have demonstrated high earnings power and have maintained or built a strong financial base even in a difficult business environment or those who are likely to build a strong financial base and those who are still in the process of doing so. Going forward, JCR will pay attention to trends in the development of policies and systems to stabilize earnings and expenses in the electricity business and to increase the predictability of investment recovery. JCR will also pay attention to investment trends in renewable

energy and non-electric power businesses in Japan and overseas. In light of the domestic electricity supply and demand, JCR believes that the earnings power and cash flow generation capabilities of companies having power generation as their mainstay business will remain stable and that they will be able to focus on low-carbon and decarbonization initiatives.

- (2) With the recent rise in geopolitical risks and tight domestic electricity supply and demand, energy security and stable supply are becoming more and more important. Institutional improvements are underway to help stabilize the profit and contribute to investment recovery of power generation and transmission/distribution businesses, including the establishment of an LNG stockpiling system for contingencies, opening of a capacity market to secure power generation capacity, and measures for the long-term decarbonization power source auction and revenue cap system that encourage investments in new power source development and replacement investment for existing facilities. The design of the system does not sufficiently take into account the high cost of materials and interest rates, which is currently placing a burden on the profits of the former general electricity utilities. However, the system is expected to be improved in light of the various energy problems in Japan, and their stability as an energy supplier with a high public nature is expected to recover.
- (3) According to "National and Supply Area Demand Projections (FY2024)" of The Organization for Cross-regional Coordination of Transmission Operators, Japan, demand is expected to increase from the latter half of the 20s onward, backed by new construction and expansion of existing facilities of data centers and semiconductor plants, although a long-term gradual downward trend was assumed until the past fiscal year. Although the development of renewable energy generation is progressing, it will still take some time before large-scale offshore wind power plants are in full operation. From the perspectives of the high likelihood of prolonged transitions and the curbing of investment burdens, power companies are expected to make effective use of existing power plants, which will have a positive effect on their profits and investment payback. Regarding thermal power generation, in addition to securing supply capacity, LNG-fired power plants, with their superior motive power and environmental friendliness, are expected to play a role as an adjusting power source for the increase in renewable energy, which is a variable power source. In the nuclear power sector, on the other hand, the government is committed to maximizing the use of nuclear power, and the restart of operations of nuclear power plants is expected to progress under strict plant inspections and safety management.
- (4) Wholesale electricity market prices have been weak recently, and price competition may intensify. However, considering volatile fuel price trends and other factors, it has become difficult to conduct price-appealing sales activities based on inexpensive power procurement. As the securing of non-discriminatory wholesaling both inside and outside the company or the group becomes more widespread, it is expected to become even more important to strengthen the procurement capabilities through bidding and one-on-one negotiated contracts and risk management to optimize procurement and sales portfolios in addition to the high value-added sales proposals. In addition, in a business environment where business predictability is difficult to foresee, it is difficult to assume that new electric retailers will secure electricity in advance that significantly exceeds their own planned sales volume. Therefore, even if non-discriminatory wholesaling both inside and outside the company or the group becomes widespread, the customer base of the former general electricity utilities' retail business is not expected to be rapidly damaged.
- (5) The former general electricity utilities, except for a few companies, improved their risk tolerance for fluctuations in fuel costs and wholesale electricity market prices in terms of profits by adding market price adjustment surcharge to some rate menus, in addition to cost reassessment in both the regulated and unregulated electricity rates in 2023. Profits were stabilized, making it easier to expect a recovery in equity capital. In addition, the former general electricity utilities have indicated their policies of strengthening their financial bases in light of recent equity capital damage and future investment burdens.
- (6) The focus going forward will be the continued strengthening of the financial base. The amount of necessary investments remains large, including full-scale investments related to nuclear power generation, huge replacement investments in the transmission and distribution networks, and investments related to the development of renewable energy generation and the future realization of CN. In addition, the burden on power companies associated with the implementation of the Master Plan should also be taken into account. Next is the 7th Strategic Energy Plan. While there will be no change in the direction of expansion of renewable energy generation, it is essential to present a long-term outlook for the domestic power source composition in order to improve investment predictability in the power generation business. Furthermore, JCR will focus on the improvement of various systems. Since the long-term decarbonization power source auction and revenue cap system do not fully take into account the variability of material and labor costs, and issues remain regarding the probability of fixed cost recovery, JCR will focus on future revisions of these systems. The transitional

measure allowing the new issuance of corporate bonds with general security is scheduled to end in March 2025. The impact on JCR's rating on power companies is currently limited, but JCR will confirm whether the smooth financing will be carried out as in the past.

Rationale

Issuer: Chubu Electric Power Company, Incorporated

<Outlook Change>

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

<Affirmation>

Bonds: AA
 Shelf Registration: Preliminary AA
 CP: J-1+

- (1) Chubu Electric Power Company, Incorporated (the "Company") supplies electricity mainly to Aichi, Nagano, Gifu and Mie prefectures as well as to areas west of the Fujikawa River in Shizuoka Prefecture. In recent years, the Company has been working to optimize its power procurement portfolio and strengthen risk management under the separation of power generation and sales. It is ahead of other companies in the industry in terms of the progress, and its earnings structure has been further improved, including improved resistance to market fluctuation risk. In addition, the Company is aggressively investing management resources in the energy service sector in order to transform its business model, but it still has one of the highest earnings power in the industry. With the profit contribution of JERA, which has a competitive edge, the Company is expected to demonstrate its high earnings power in the future. Financially, it has increased its equity capital even under the difficult environment of the past few years. There has been no change in the policy of adhering to a certain level of financial discipline, and JCR believes that the Company's strong financial base can be maintained in the future. Based on the above, JCR has affirmed the rating with rating outlook revision from Stable to Positive.
- (2) The restart of the Hamaoka Nuclear Power Station is essential for full-fledged improvement in earnings power, but for the time being, JCR will focus on the status of power procurement, including transactions with JERA. Given the heavy burden of nuclear power plant-related investments, JCR will assess whether strengthening the financial base is compatible with progress in the review of conformity for the plant and construction responses. JCR will also focus on business model reforms, such as the expansion of community support infrastructure, and progress in the development of renewable energy power generation.

Issuer: The Kansai Electric Power Company, Incorporated

<Outlook Change>

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

<Affirmation>

Bonds: AA
 Bonds (Dated subordinated bonds): A+
 Shelf Registration: Preliminary AA
 CP: J-1+

- (1) The Kansai Electric Power Company, Incorporated (the "Company") supplies electricity mainly to six prefectures in the Kinki region. It is highly competitive in terms of environmental and economic performance, backed by the system of seven nuclear power plants, and its earnings power is among the highest in the industry. The Company has made progress in preparing for the long-term operation of nuclear power plants, including preparations for the installation of dry spent fuel storage facilities. In addition, the Company's earnings power in the information and telecommunications and life/business solutions businesses, which are non-power businesses, are stable, and there is a strong probability that it will be able to maintain high earnings power over the medium to long term. Although high level of capital investment will continue, particularly in the power transmission and distribution business, JCR believes that the Company can balance the investments with the strengthening of its financial base, because nuclear power plant-related investments have now slowed down. Based on the above, JCR has affirmed the rating with rating outlook revision from Stable to Positive.
- (2) Considering the investment burden for future growth, including decarbonization-related investments, the Company will be required to continuously improve its financial base. The Company's management

target is an equity ratio of 28% or more as of the end of the fiscal year ending March 2026, and JCR will assess whether it can further improve that level.

Issuer: The Chugoku Electric Power Company, Incorporated

<Affirmation>

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

- (1) The Chugoku Electric Power Company, Incorporated (the “Company”) supplies electricity mainly to the Chugoku region. The profits will stabilize backed by the effects of revisions to regulated and unregulated electricity rates, and it is highly likely that the financial base, which has deteriorated over the past several years, will recover. Going forward, the restart of the Shimane Nuclear Power Station Unit 2 is expected to boost profits, but there are several other companies in the vicinity of its supply area that are ahead of the Company in restarting nuclear power plants, so it is necessary to keep an eye on the impact of competition. On the financial side, the Shimane Nuclear Power Station Unit 3 won the bid in the long-term decarbonization power source auction, increasing the certainty of investment recovery. However, it is undeniable that the financial burden tends to precede the benefits, considering investments in specialized safety facilities for nuclear power plants. The Company continues to face the challenge of balancing the implementation of safety measure for nuclear power plants and the strengthening of its financial base. Based on the above, JCR has affirmed the rating with Stable outlook.
- (2) JCR is paying attention to the developments at the Shimane Nuclear Power Station Unit 2. In addition, as the burden of nuclear power plant-related investments is expected to remain heavy, it is essential for the Company to expand its earning power and cash flow generation capability, as well as to speed up its response to the review of conformity for the Shimane Nuclear Power Station Unit 3. In the long term, JCR will also focus on low-carbon and decarbonization efforts related to thermal power generation.

Issuer: Hokuriku Electric Power Company

<Affirmation>

| | |
|--------------------------|--------|
| Long-term Issuer Rating: | AAp |
| Outlook: | Stable |

- (1) Hokuriku Electric Power Company (the “Company”) supplies electricity mainly to three prefectures in the Hokuriku region and a part of Gifu Prefecture. Although the Company recently faced a difficult business environment due to soaring fuel prices and damage to several power plants caused by the Noto Peninsula Earthquake, it returned to the black and improved earnings power in the fiscal year ended March 2024 by measures such as revising regulated and unregulated electricity rates and improving management efficiency. The mainstay Nanao-ohata Thermal Power Station Unit 1 and Unit 2, which were damaged by the earthquake, were restored in May and July 2024, respectively, and their supply capacity has been restored. With the stabilization of its earnings base, the Company's financial structure, which has deteriorated over the past several years, is likely to improve in the future. Based on the above, JCR has affirmed the rating with Stable outlook.
- (2) Efforts for strengthening the financial base are important for the time being. With the heavy burden of investment in safety measures at the Shika Nuclear Power Station, the Company needs to improve its financial structure such as recovery of equity capital. The focus of attention will be on trends in the review of conformity for the Shika Nuclear Power Station Unit 2, which has been in operation for a short period of time after start of operation, and efforts to restart it, as well as diversification of revenue sources, such as strengthening non-power businesses.

Issuer: Tohoku Electric Power Company, Incorporated

<Assignment>

Shelf Registration: Preliminary AA

<Affirmation>

Long-term Issuer Rating: AA

Outlook: Stable

Bonds: AA

Bonds (Dated subordinated bonds): A+

- (1) Tohoku Electric Power Company, Incorporated (the “Company”) supplies electricity mainly to six prefectures in the Tohoku region and Niigata Prefecture. Thanks to the effects of revisions to regulated and unregulated electricity rates and other factors, the profits are expected to stabilize and the financial base, which has deteriorated over the past several years, will recover. In addition, restart of the Onagawa Nuclear Power Station Unit 2, for which safety measures were completed in May 2024, is expected to further improve profit levels. On the financial side, however, the Company plans to continue to bear the burden of nuclear power plant-related investments, including the specialized safety facilities at the Onagawa Nuclear Power Station Unit 2. The Higashi Niigata LNG-fired Thermal Power Station Unit 6 won the bid in the long-term decarbonization power source auction, increasing the certainty of investment recovery, but the financial burden is expected to precede the benefits for some time. The Company's challenge is to improve its financial structure while implementing safety measures for its nuclear power plants. Based on the above, JCR has affirmed the rating with Stable outlook.
- (2) First, JCR will closely monitor whether the Onagawa Nuclear Power Station Unit 2 can be restarted within the fiscal year ending March 2025. In addition, considering the burden of nuclear power plant-related investments, it is essential to increase the earnings power and cash flow generation capability, and the start of operation of the Higashidori Nuclear Power Station is highly important. The Company is currently preparing for the review of conformity at the plant, and JCR will keep a close eye on the progress, including the safety measure construction work.

Issuer: Shikoku Electric Power Company, Incorporated

<Affirmation>

Long-term Issuer Rating: AAp

Outlook: Stable

- (1) Shikoku Electric Power Company, Incorporated (the “Company”) supplies electricity mainly to almost the entire Shikoku region. The Company's earnings power and cash flow generation capability are highly stable. Its earnings and expense structure is improving through the 2023 electricity rate revisions. In the nuclear power business, the Ikata Nuclear Power Station Unit 3, which has already started the operations of specialized safety facilities, is supporting the consolidated performance, and construction of dry spent fuel storage facilities is smoothly progressing. In the non-power business, the telecommunication service business is making a stable contribution to profits. On the financial side, large capital investments have slowed down. It is highly likely that the Company's financial base will recover by securing positive free cash flow. Based on the above, JCR has affirmed the rating with Stable outlook.
- (2) Going forward, JCR will assess the status of sales in the inside and outside the supply area of the electric power business and the improvement of the financial base. The Company has set the expansion of its non-power business as a long-term earnings target. JCR will pay attention to whether the Company can improve its earning power and cash flow generation capability and diversify its revenue sources by strengthening data centers and optical communication services in the telecommunication service business and by developing projects in the international business.

Issuer: Kyushu Electric Power Company, Incorporated

<Outlook Change>

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

<Affirmation>

Bonds: AA-
 Bonds (Dated subordinated bonds): A
 Shelf Registration: Preliminary AA-
 CP: J-1+

- (1) Kyushu Electric Power Company, Incorporated (the “Company”) supplies electricity mainly to the Kyushu region. In addition to the established system of four nuclear power plants, its ICT services and urban development businesses are contributing to the consolidated performance in the non-power business. As the business environment has calmed down, JCR judged that the probability of accelerating the improvement of financial structure has increased due to the stabilization of its earning power. In Kyushu, investment plans for semiconductor plants that consume large amounts of electricity are increasing. JCR will assess whether the Company can further strengthen its financial structure by utilizing power supplies that are competitive in terms of environmental and economic performance and by expanding its earning power. Based on the above, JCR has affirmed the rating with rating outlook revision from Stable to Positive.
- (2) JCR will focus on the improvement of the Company's financial structure, including an increase in the equity ratio. The Company is considering a new group structure, including the establishment of a holding company as one option. While it is necessary to watch the developments, JCR assumes that it will have no impact on the creditworthiness of the Group under the current circumstances.

Issuer: Hokkaido Electric Power Company, Incorporated

<Affirmation>

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

- (1) Hokkaido Electric Power Company, Incorporated (the “Company”) supplies electricity mainly to entire Hokkaido. The Company has restored its earnings power on the back of revisions to regulated and unregulated electricity rates and improved management efficiency. Demand for electric power is expected to increase over the long term in Hokkaido due to the expansion of semiconductor-related companies and data centers. It is highly likely that the Company will see greater earnings opportunities, which will require it not only to secure supply capacity, but also to supply power in an economical and environmentally friendly manner. Although the Ishikariwan Shinko Power Station Unit 2 (LNG thermal) won the bid in the long-term decarbonization power source auction, it is difficult to foresee the restart of the Tomari Nuclear Power Station, which is seen as a driving force for earnings growth. With the burden of nuclear power plant-related and other investments expected to precede the benefits for some time, improving the financial structure going forward by maintaining and improving earnings power will be an important viewpoint for the rating. Based on the above, JCR has affirmed the rating with Stable outlook.
- (2) Strengthening the financial base, such as increasing equity capital, is an issue, and JCR will closely monitor the speed of profit accumulation and dividend policy. The restart of the Tomari Nuclear Power Station is essential for expanding the earnings power and cash flow generation capability. For the review of conformity for the Tomari Nuclear Power Station, the Company is working to increase the efficiency by increasing the number of human resources allocated, and JCR will focus on the effectiveness of these efforts.

Issuer: Electric Power Development Co., Ltd.

<Affirmation>

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

- (1) Electric Power Development Co., Ltd. (the “Company”)’s main business is the wholesale of electricity to the ten former general electricity utilities. The earnings power and cash flow generation capability are stable. Its performance is supported by its solid domestic customer base, cost competitiveness of its power generation business, and overseas business. With respect to the changes in the

operational patterns of thermal power plants in response to the increase in renewable energy generation, the Company is reducing the negative impact on profits by adjusting operations based on forecasts of electricity supply and demand. In the future, attention should be paid to the risk that the sustainability of domestic coal-fired thermal power generation may be questioned. However, in addition to diversifying revenue sources and business risks through the development of renewable energy power generation and expansion of overseas power generation business, the Company has also made progresses in its efforts to reduce environmental load, such as low-carbonization of thermal power generation. Capital expenditures are planned for replacement investments and development of renewable energy power generation. Considering the outlook for operating cash flow, the impact on the financial indicators will not be significant. Based on the above, JCR has affirmed the rating with Stable outlook.

- (2) While the short-term focus will be on the restart of operations of Tachibanawan Thermal Power Station Unit 1 (scheduled for the end of February 2025), JCR believes that efforts to curb equipment trouble at thermal power stations, which has occurred in recent years, are important. Focuses in the future include the low-carbon and decarbonization efforts such as the GENESIS Matsushima Project to commercialize the decarbonization technology established in the Osaki CoolGen Project and progress of review of conformity for the Oma Nuclear Power Station under construction, which places a heavy financial burden on the Company.

Shigenobu Tonomura, Tadashi Ono

Rating

Issuer: Chubu Electric Power Company, Incorporated

<Outlook Change>

Long-term Issuer Rating: AA Outlook: Positive

<Affirmation>

| 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. 501 | 20,000 | 2014.09.19 | 2024.09.25 | 0.803 | AA |
| Bonds no. 502 | 20,000 | 2014.12.11 | 2024.12.25 | 0.671 | AA |
| Bonds no. 503 | 20,000 | 2015.03.06 | 2025.03.25 | 0.584 | AA |
| Bonds no. 504 | 10,000 | 2015.08.12 | 2025.08.25 | 0.694 | AA |
| Bonds no. 505 | 10,000 | 2015.08.12 | 2030.08.23 | 1.128 | AA |
| Bonds no. 506 | 20,000 | 2015.09.11 | 2025.09.25 | 0.695 | AA |
| Bonds no. 507 | 20,000 | 2016.01.22 | 2026.01.23 | 0.605 | AA |
| Bonds no. 509 | 10,000 | 2016.06.17 | 2026.06.25 | 0.250 | AA |
| Bonds no. 510 | 10,000 | 2016.06.17 | 2036.06.25 | 0.628 | AA |
| Bonds no. 511 | 20,000 | 2016.07.15 | 2026.07.24 | 0.210 | AA |
| Bonds no. 512 | 10,000 | 2016.07.15 | 2036.07.25 | 0.435 | AA |
| Bonds no. 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. 534 | 30,000 | 2019.09.12 | 2024.08.23 | 0.100 | AA |
| Bonds no. 535 | 10,000 | 2019.11.28 | 2029.11.22 | 0.260 | AA |
| Bonds no. 536 | 10,000 | 2019.11.28 | 2039.11.25 | 0.550 | AA |
| Bonds no. 537 | 20,000 | 2020.01.23 | 2030.01.25 | 0.280 | AA |
| Bonds no. 538 | 10,000 | 2020.01.23 | 2040.01.25 | 0.550 | AA |
| Bonds no. 539 | 20,000 | 2020.02.27 | 2025.02.25 | 0.100 | AA |
| Bonds no. 540 | 10,000 | 2020.02.27 | 2040.02.24 | 0.530 | AA |
| Bonds no. 542 | 10,000 | 2020.04.17 | 2030.04.25 | 0.350 | AA |
| Bonds no. 543 | 20,000 | 2020.07.09 | 2025.07.25 | 0.120 | AA |
| Bonds no. 544 | 20,000 | 2020.09.10 | 2030.09.25 | 0.300 | AA |
| Bonds no. 545 (green bonds) | 10,000 | 2021.07.15 | 2031.07.25 | 0.300 | AA |
| Bonds no. 546 | 20,000 | 2021.09.07 | 2031.09.25 | 0.280 | AA |
| Bonds no. 547 | 10,000 | 2021.09.07 | 2041.09.25 | 0.570 | AA |
| Bonds no. 548 | 14,100 | 2021.10.13 | 2031.10.24 | 0.300 | AA |
| Bonds no. 549 | 9,000 | 2021.10.13 | 2041.10.25 | 0.600 | AA |
| Bonds no. 550 | 12,000 | 2021.11.18 | 2038.11.25 | 0.500 | AA |
| Bonds no. 551 | 30,000 | 2021.12.08 | 2024.12.25 | 0.001 | AA |
| Bonds no. 552 | 20,000 | 2021.12.08 | 2026.12.25 | 0.150 | AA |
| Bonds no. 553 | 10,000 | 2022.02.25 | 2027.02.25 | 0.250 | AA |
| Bonds no. 554 | 20,000 | 2022.02.25 | 2032.02.25 | 0.463 | AA |
| Bonds no. 555 | 30,000 | 2022.04.14 | 2025.04.25 | 0.130 | AA |
| Bonds no. 556 | 20,000 | 2022.04.14 | 2032.04.23 | 0.544 | AA |
| Bonds no. 557 | 30,000 | 2022.05.26 | 2027.05.25 | 0.380 | AA |
| 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 |

| Issue | Amount (JPY mn) | Issue Date (yyyy.mm.dd) | Due Date (yyyy.mm.dd) | Coupon (%) | Rating |
|-----------------------------|--------------------|----------------------------|--------------------------|---------------|--------|
| Bonds no. 560 | 9,200 | 2022.07.14 | 2042.07.25 | 1.200 | AA |
| Bonds no. 561 | 12,000 | 2022.09.07 | 2042.09.25 | 1.200 | AA |
| Bonds no. 562 | 20,000 | 2022.10.19 | 2025.10.24 | 0.270 | AA |
| Bonds no. 563 | 10,000 | 2023.08.30 | 2033.08.25 | 0.972 | AA |
| Bonds no. 564 | 10,000 | 2023.08.30 | 2043.08.25 | 1.704 | AA |
| Bonds no. 565 | 5,000 | 2023.10.12 | 2040.10.25 | 1.570 | AA |
| Bonds no. 566 | 35,000 | 2024.04.10 | 2034.04.25 | 1.071 | AA |
| Bonds no. 567 | 10,000 | 2024.04.10 | 2044.04.25 | 1.789 | AA |
| Bonds no. 568 (green bonds) | 10,000 | 2024.05.22 | 2034.05.25 | 1.214 | AA |
| Bonds no. 569 | 8,000 | 2024.05.22 | 2044.05.25 | 1.987 | AA |

(The above bonds are attached with general security.)

Shelf Registration: Preliminary AA

Maximum: JPY 500 billion

Valid: Two years effective from October 13, 2022

CP: J-1+

Maximum: JPY 400 billion

Issuer: The Kansai Electric Power Company, Incorporated

<Outlook Change>

Long-term Issuer Rating: AA Outlook: Positive

<Affirmation>

| Issue | Amount (JPY mn) | Issue Date (yyyy.mm.dd) | Due Date (yyyy.mm.dd) | Coupon (%) | Rating |
|---------------|--------------------|----------------------------|--------------------------|---------------|--------|
| Bonds no. 496 | 20,000 | 2015.02.27 | 2025.02.25 | 0.908 | AA |
| Bonds no. 497 | 30,000 | 2015.06.19 | 2025.06.20 | 1.002 | AA |
| Bonds no. 499 | 20,000 | 2016.01.26 | 2026.01.23 | 0.680 | AA |
| Bonds no. 500 | 30,000 | 2016.03.08 | 2026.03.19 | 0.455 | AA |
| Bonds no. 502 | 20,000 | 2016.05.31 | 2026.05.25 | 0.370 | AA |
| Bonds no. 503 | 20,000 | 2016.05.31 | 2036.05.23 | 0.848 | AA |
| Bonds no. 504 | 30,000 | 2016.07.22 | 2026.07.24 | 0.290 | AA |
| Bonds no. 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. 512 | 30,000 | 2017.10.26 | 2024.10.25 | 0.320 | AA |
| Bonds no. 513 | 40,000 | 2017.12.14 | 2027.12.20 | 0.460 | AA |
| Bonds no. 515 | 40,000 | 2018.04.19 | 2028.04.25 | 0.435 | AA |
| Bonds no. 516 | 10,000 | 2018.04.19 | 2038.04.19 | 0.759 | AA |
| Bonds no. 518 | 30,000 | 2018.06.14 | 2028.06.20 | 0.440 | AA |
| Bonds no. 520 | 10,000 | 2018.07.20 | 2038.07.16 | 0.730 | AA |
| Bonds no. 522 | 30,000 | 2018.09.06 | 2028.09.20 | 0.470 | AA |
| Bonds no. 524 | 30,000 | 2018.10.12 | 2028.10.25 | 0.514 | AA |
| Bonds no. 528 | 20,000 | 2019.04.11 | 2029.04.25 | 0.500 | AA |
| Bonds no. 530 | 40,000 | 2019.06.06 | 2029.06.20 | 0.405 | AA |
| Bonds no. 531 | 10,000 | 2019.06.06 | 2039.06.20 | 0.672 | AA |
| Bonds no. 533 | 10,000 | 2019.07.11 | 2049.07.09 | 0.960 | AA |
| Bonds no. 534 | 20,000 | 2019.09.05 | 2026.09.18 | 0.240 | AA |
| Bonds no. 535 | 50,000 | 2020.12.03 | 2025.12.19 | 0.180 | AA |
| Bonds no. 536 | 50,000 | 2020.12.03 | 2030.12.20 | 0.440 | AA |
| Bonds no. 537 | 30,000 | 2021.01.27 | 2026.01.23 | 0.140 | AA |
| Bonds no. 538 | 30,000 | 2021.01.27 | 2031.01.24 | 0.390 | AA |
| Bonds no. 539 | 10,000 | 2021.01.27 | 2041.01.25 | 0.620 | AA |
| Bonds no. 540 | 50,000 | 2021.09.02 | 2026.09.18 | 0.120 | AA |
| Bonds no. 541 | 50,000 | 2021.09.02 | 2031.09.19 | 0.370 | AA |
| Bonds no. 542 | 10,000 | 2021.09.02 | 2041.09.20 | 0.600 | AA |
| Bonds no. 543 | 50,000 | 2021.10.14 | 2024.10.25 | 0.001 | AA |

| Issue | Amount (JPY mn) | Issue Date (yyyy.mm.dd) | Due Date (yyyy.mm.dd) | Coupon (%) | Rating |
|----------------------------------|--------------------|----------------------------|--------------------------|---------------|--------|
| Bonds no. 544 | 30,000 | 2021.10.14 | 2031.10.24 | 0.340 | AA |
| Bonds no. 545 | 10,000 | 2021.10.14 | 2041.10.25 | 0.600 | AA |
| Bonds no. 546 | 30,000 | 2021.12.09 | 2026.12.18 | 0.170 | AA |
| Bonds no. 547 (green bonds) | 30,000 | 2022.04.14 | 2027.04.23 | 0.330 | AA |
| Bonds no. 548 (green bonds) | 25,000 | 2022.04.14 | 2032.04.23 | 0.574 | AA |
| Bonds no. 549 | 30,000 | 2022.05.26 | 2025.05.23 | 0.270 | AA |
| Bonds no. 550 | 20,000 | 2022.05.26 | 2027.05.25 | 0.390 | AA |
| Bonds no. 551 | 15,000 | 2022.05.26 | 2032.05.25 | 0.664 | AA |
| Bonds no. 552 | 20,000 | 2022.07.14 | 2025.07.25 | 0.400 | AA |
| Bonds no. 553 | 7,000 | 2022.07.14 | 2042.07.25 | 1.210 | AA |
| Bonds no. 554 | 20,000 | 2022.10.14 | 2025.10.24 | 0.410 | AA |
| Bonds no. 555 | 9,000 | 2022.10.14 | 2032.10.25 | 0.899 | AA |
| Bonds no. 556 (green bonds) | 20,000 | 2023.07.20 | 2033.07.25 | 0.900 | AA |
| Bonds no. 557 | 10,000 | 2023.07.20 | 2043.07.24 | 1.450 | AA |
| Bonds no. 558 (green bonds) | 20,000 | 2023.09.07 | 2033.09.20 | 1.073 | AA |
| Bonds no. 559 | 10,000 | 2023.09.07 | 2043.09.18 | 1.751 | AA |
| Bonds no. 560 | 22,200 | 2023.11.24 | 2033.11.25 | 1.366 | AA |
| Bonds no. 561 | 10,200 | 2023.11.24 | 2043.11.25 | 1.904 | AA |
| Bonds no. 562 | 30,000 | 2024.01.25 | 2034.01.25 | 1.128 | AA |
| Bonds no. 563 | 5,000 | 2024.01.25 | 2044.01.25 | 1.796 | AA |
| Bonds no. 564 | 12,300 | 2024.04.11 | 2034.04.25 | 1.101 | AA |
| Bonds no. 565 | 9,000 | 2024.04.11 | 2044.04.25 | 1.803 | AA |
| Bonds no. 566 | 6,300 | 2024.04.16 | 2043.04.24 | 1.769 | AA |
| Bonds no. 567 | 30,000 | 2024.05.23 | 2034.05.25 | 1.339 | AA |
| Bonds no. 568 | 8,500 | 2024.05.23 | 2044.05.25 | 2.002 | AA |
| Bonds no. 569 (transition bonds) | 30,000 | 2024.07.11 | 2029.07.25 | 0.888 | AA |
| Bonds no. 570 (transition bonds) | 15,000 | 2024.07.11 | 2034.07.25 | 1.560 | AA |

(The above bonds are attached with general security.)

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

Notes:

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

Shelf Registration: Preliminary AA

Maximum: JPY 800 billion

Valid: Two years effective from August 8, 2022

CP: J-1+

Maximum: JPY 500 billion

Issuer: The Chugoku Electric Power Company, Incorporated

<Affirmation>

Long-term Issuer Rating: AA Outlook: Stable

| Issue | Amount (JPY mn) | Issue Date (yyyy.mm.dd) | Due Date (yyyy.mm.dd) | Coupon (%) | Rating |
|---------------|--------------------|----------------------------|--------------------------|---------------|--------|
| Bonds no. 322 | 20,000 | 1999.11.05 | 2029.11.22 | 2.95 | AA |
| Bonds no. 383 | 20,000 | 2014.10.24 | 2024.10.25 | 0.764 | AA |
| Bonds no. 384 | 10,000 | 2015.04.22 | 2030.04.25 | 1.029 | AA |
| Bonds no. 385 | 10,000 | 2015.07.16 | 2025.07.25 | 0.728 | AA |
| Bonds no. 386 | 10,000 | 2015.12.10 | 2025.12.25 | 0.674 | AA |
| Bonds no. 387 | 10,000 | 2016.01.25 | 2031.01.24 | 0.942 | AA |
| Bonds no. 388 | 10,000 | 2016.03.11 | 2026.02.25 | 0.320 | AA |
| Bonds no. 389 | 10,000 | 2016.04.13 | 2026.04.24 | 0.300 | AA |
| Bonds no. 391 | 10,000 | 2016.06.21 | 2026.06.25 | 0.250 | AA |
| Bonds no. 393 | 10,000 | 2016.11.25 | 2026.11.25 | 0.260 | AA |
| Bonds no. 394 | 10,000 | 2016.11.25 | 2036.11.25 | 0.712 | AA |
| Bonds no. 395 | 20,000 | 2017.01.20 | 2025.01.24 | 0.250 | AA |
| Bonds no. 396 | 10,000 | 2017.01.20 | 2032.01.23 | 0.554 | AA |
| Bonds no. 398 | 20,000 | 2017.07.18 | 2027.07.23 | 0.425 | AA |
| Bonds no. 399 | 10,000 | 2017.07.18 | 2037.06.25 | 0.839 | AA |
| Bonds no. 400 | 30,000 | 2017.09.15 | 2027.09.24 | 0.340 | AA |
| Bonds no. 402 | 20,000 | 2017.10.16 | 2024.10.25 | 0.250 | AA |
| Bonds no. 403 | 10,000 | 2018.01.25 | 2038.01.25 | 0.800 | AA |
| Bonds no. 404 | 20,000 | 2018.04.16 | 2028.04.25 | 0.355 | AA |
| Bonds no. 405 | 10,000 | 2018.05.25 | 2025.05.23 | 0.240 | AA |
| Bonds no. 406 | 10,000 | 2018.05.25 | 2038.05.25 | 0.752 | AA |
| Bonds no. 408 | 20,000 | 2018.07.17 | 2028.07.25 | 0.355 | AA |
| Bonds no. 409 | 10,000 | 2018.09.18 | 2028.09.25 | 0.400 | AA |
| Bonds no. 410 | 10,000 | 2018.09.03 | 2037.08.25 | 0.771 | AA |
| Bonds no. 411 | 20,000 | 2018.10.15 | 2028.10.25 | 0.439 | AA |
| Bonds no. 412 | 10,000 | 2019.01.25 | 2039.01.25 | 0.759 | AA |
| Bonds no. 413 | 10,000 | 2019.02.26 | 2029.02.22 | 0.400 | AA |
| Bonds no. 414 | 10,000 | 2019.04.11 | 2025.04.25 | 0.230 | AA |
| Bonds no. 416 | 20,000 | 2019.05.29 | 2029.05.25 | 0.355 | AA |
| Bonds no. 417 | 10,000 | 2019.05.29 | 2039.05.25 | 0.696 | AA |
| Bonds no. 418 | 20,000 | 2019.07.25 | 2029.07.25 | 0.224 | AA |
| Bonds no. 419 | 30,000 | 2019.09.25 | 2049.09.24 | 0.874 | AA |
| Bonds no. 420 | 20,000 | 2019.10.10 | 2029.10.25 | 0.230 | AA |
| Bonds no. 421 | 10,000 | 2019.12.02 | 2044.11.25 | 0.787 | AA |
| Bonds no. 422 | 10,000 | 2020.04.24 | 2030.04.25 | 0.350 | AA |
| Bonds no. 423 | 10,000 | 2020.04.24 | 2042.04.25 | 0.600 | AA |
| Bonds no. 424 | 10,000 | 2020.05.29 | 2045.05.25 | 0.800 | AA |
| Bonds no. 425 | 20,000 | 2020.06.24 | 2030.06.25 | 0.370 | AA |
| Bonds no. 426 | 20,000 | 2020.07.09 | 2030.07.25 | 0.330 | AA |
| Bonds no. 427 | 15,000 | 2020.08.31 | 2037.08.25 | 0.540 | AA |
| Bonds no. 428 | 15,000 | 2020.09.25 | 2040.09.25 | 0.620 | AA |
| Bonds no. 429 | 15,000 | 2020.10.26 | 2050.10.25 | 0.900 | AA |
| Bonds no. 430 | 10,000 | 2021.03.04 | 2044.02.25 | 0.670 | AA |
| Bonds no. 431 | 15,000 | 2021.04.08 | 2031.04.25 | 0.300 | AA |
| Bonds no. 432 | 30,000 | 2022.01.20 | 2025.01.24 | 0.040 | AA |
| Bonds no. 433 | 15,000 | 2022.02.25 | 2027.02.25 | 0.250 | AA |
| Bonds no. 434 | 15,000 | 2022.02.25 | 2032.02.25 | 0.463 | AA |
| Bonds no. 435 | 10,000 | 2022.02.25 | 2042.02.25 | 0.910 | AA |
| Bonds no. 436 | 10,000 | 2022.04.12 | 2032.04.23 | 0.534 | AA |
| Bonds no. 437 | 10,000 | 2022.04.12 | 2042.04.25 | 0.900 | AA |
| Bonds no. 438 | 10,000 | 2022.05.19 | 2034.05.25 | 0.670 | AA |
| Bonds no. 439 | 10,000 | 2022.05.19 | 2042.05.23 | 0.970 | AA |
| Bonds no. 440 | 12,000 | 2022.06.13 | 2052.06.25 | 1.250 | AA |
| Bonds no. 441 | 14,600 | 2022.07.13 | 2025.07.25 | 0.350 | AA |
| Bonds no. 442 | 20,000 | 2022.08.25 | 2025.08.25 | 0.350 | AA |
| Bonds no. 443 | 31,000 | 2022.08.25 | 2028.08.25 | 0.590 | AA |
| Bonds no. 444 | 12,000 | 2022.08.25 | 2032.08.25 | 0.790 | AA |

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

(The above bonds are attached with general security.)

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

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

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

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

Shelf Registration: Preliminary AA

Maximum: JPY 720 billion

Valid: Two years effective from August 19, 2022

CP: J-1+

Maximum: JPY 380 billion

Issuer: Hokuriku Electric Power Company

<Affirmation>

Long-term Issuer Rating: AAp Outlook: Stable

Issuer: Tohoku Electric Power Company, Incorporated

<Assignment>

Shelf Registration: Preliminary AA

Maximum: JPY 600 billion

Valid: Two years effective from July 31, 2024

<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. 475 | 20,000 | 2014.09.16 | 2024.09.25 | 0.809 | AA |
| Bonds no. 476 | 20,000 | 2015.01.16 | 2025.01.24 | 0.570 | AA |
| Bonds no. 477 | 20,000 | 2015.02.26 | 2025.02.25 | 0.741 | AA |
| Bonds no. 478 | 10,000 | 2015.02.26 | 2030.02.25 | 1.265 | AA |
| Bonds no. 480 | 10,000 | 2015.04.27 | 2030.04.25 | 1.049 | AA |

| Issue | Amount (JPY mn) | Issue Date (yyyy.mm.dd) | Due Date (yyyy.mm.dd) | Coupon (%) | Rating |
|-----------------------------|--------------------|----------------------------|--------------------------|---------------|--------|
| Bonds no. 481 | 20,000 | 2015.07.23 | 2025.07.25 | 0.803 | AA |
| Bonds no. 482 | 20,000 | 2016.02.25 | 2026.02.25 | 0.400 | AA |
| Bonds no. 483 | 20,000 | 2016.05.24 | 2026.05.25 | 0.300 | AA |
| Bonds no. 484 | 20,000 | 2016.05.24 | 2036.05.23 | 0.758 | AA |
| Bonds no. 485 | 20,000 | 2016.07.14 | 2026.07.24 | 0.250 | AA |
| Bonds no. 486 | 10,000 | 2016.07.14 | 2036.07.25 | 0.485 | AA |
| Bonds no. 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. 515 | 10,000 | 2019.11.27 | 2025.11.25 | 0.190 | AA |
| Bonds no. 517 (green bonds) | 5,000 | 2020.02.27 | 2030.02.25 | 0.310 | AA |
| Bonds no. 518 | 10,000 | 2020.04.16 | 2030.04.25 | 0.380 | AA |
| Bonds no. 519 | 10,000 | 2020.04.16 | 2040.04.25 | 0.580 | AA |
| Bonds no. 521 | 50,000 | 2020.05.27 | 2030.05.24 | 0.450 | AA |
| Bonds no. 522 | 45,000 | 2020.06.09 | 2025.06.25 | 0.160 | AA |
| Bonds no. 523 | 10,000 | 2020.06.10 | 2036.06.25 | 0.610 | AA |
| Bonds no. 524 (green bonds) | 10,000 | 2020.09.16 | 2030.09.25 | 0.320 | AA |
| Bonds no. 525 | 10,000 | 2020.10.13 | 2027.10.25 | 0.220 | AA |
| Bonds no. 526 | 10,000 | 2020.10.13 | 2039.10.25 | 0.600 | AA |
| Bonds no. 527 | 20,000 | 2021.02.24 | 2031.02.25 | 0.320 | AA |
| Bonds no. 528 | 10,000 | 2021.02.24 | 2050.02.25 | 0.870 | AA |
| Bonds no. 529 | 20,000 | 2021.04.13 | 2026.04.24 | 0.070 | AA |
| Bonds no. 530 | 30,000 | 2021.04.13 | 2031.04.25 | 0.330 | AA |
| Bonds no. 531 | 30,000 | 2021.05.26 | 2031.05.23 | 0.310 | AA |
| Bonds no. 532 | 10,000 | 2021.05.26 | 2041.05.24 | 0.610 | AA |
| Bonds no. 533 | 10,000 | 2021.05.26 | 2051.05.25 | 0.880 | AA |
| Bonds no. 534 | 15,000 | 2021.06.15 | 2038.06.25 | 0.510 | AA |
| Bonds no. 535 | 30,000 | 2021.07.21 | 2028.07.25 | 0.200 | AA |
| Bonds no. 536 | 30,000 | 2021.09.15 | 2031.09.25 | 0.290 | AA |
| Bonds no. 537 | 10,000 | 2021.10.12 | 2035.10.25 | 0.380 | AA |
| Bonds no. 538 | 20,000 | 2021.11.24 | 2031.11.25 | 0.330 | AA |
| Bonds no. 539 | 10,000 | 2021.11.24 | 2041.11.25 | 0.630 | AA |
| Bonds no. 540 | 15,000 | 2022.01.20 | 2027.01.25 | 0.190 | AA |
| Bonds no. 541 | 20,000 | 2022.01.20 | 2032.01.23 | 0.350 | AA |
| Bonds no. 542 | 30,000 | 2022.04.12 | 2025.04.25 | 0.140 | AA |
| Bonds no. 543 | 40,000 | 2022.04.12 | 2027.04.23 | 0.340 | AA |
| Bonds no. 544 | 40,000 | 2022.04.12 | 2032.04.23 | 0.574 | AA |
| Bonds no. 545 | 20,000 | 2022.06.02 | 2027.06.25 | 0.400 | AA |
| Bonds no. 546 (green bonds) | 10,000 | 2022.06.02 | 2032.06.25 | 0.634 | AA |
| Bonds no. 547 | 13,300 | 2022.06.15 | 2029.06.25 | 0.500 | AA |
| Bonds no. 548 | 5,000 | 2022.06.15 | 2047.06.25 | 1.150 | AA |
| Bonds no. 549 | 8,500 | 2022.10.13 | 2030.10.25 | 0.840 | AA |
| Bonds no. 550 | 5,900 | 2022.10.13 | 2042.10.24 | 1.300 | AA |

| Issue | Amount (JPY mn) | Issue Date (yyyy.mm.dd) | Due Date (yyyy.mm.dd) | Coupon (%) | Rating |
|----------------------------------|--------------------|----------------------------|--------------------------|---------------|--------|
| Bonds no. 551 | 30,000 | 2022.11.22 | 2025.11.25 | 0.440 | AA |
| Bonds no. 552 | 27,000 | 2022.12.13 | 2028.12.25 | 0.864 | AA |
| Bonds no. 553 | 23,700 | 2023.01.20 | 2029.10.25 | 1.060 | AA |
| Bonds no. 554 | 7,300 | 2023.01.20 | 2043.01.23 | 1.650 | AA |
| Bonds no. 555 (transition bonds) | 10,000 | 2023.03.09 | 2033.03.25 | 1.280 | AA |
| Bonds no. 556 (transition bonds) | 5,000 | 2023.03.09 | 2043.03.25 | 1.640 | AA |
| Bonds no. 557 | 20,000 | 2023.04.13 | 2033.04.25 | 1.140 | AA |
| Bonds no. 558 | 20,000 | 2023.05.25 | 2045.05.25 | 1.600 | AA |
| Bonds no. 559 | 15,000 | 2023.06.23 | 2026.06.25 | 0.32 | AA |
| Bonds no. 560 | 20,000 | 2023.07.12 | 2033.07.25 | 0.870 | AA |
| Bonds no. 561 | 10,000 | 2023.07.12 | 2053.07.25 | 1.750 | AA |
| Bonds no. 562 | 10,000 | 2023.12.22 | 2026.12.25 | 0.43 | AA |
| Bonds no. 563 | 30,000 | 2024.04.10 | 2034.04.25 | 1.161 | AA |
| Bonds no. 564 | 13,000 | 2024.04.10 | 2054.04.24 | 2.100 | AA |
| Bonds no. 565 | 10,000 | 2024.06.21 | 2027.06.25 | 0.75 | AA |
| Bonds no. 566 | 20,000 | 2024.07.10 | 2034.07.25 | 1.605 | AA |

(The above bonds are attached with general security.)

| Issue | Amount (JPY mn) | Issue Date (yyyy.mm.dd) | Due Date (yyyy.mm.dd) | Coupon | Rating |
|--------------------------------------------------------------------------|--------------------|----------------------------|--------------------------|----------|--------|
| 1st Series Deferrable Interest and Callable Unsecured Subordinated Bonds | 133,000 | 2022.09.15 | 2057.09.14 | (Note 1) | A+ |
| 2nd Series Deferrable Interest and Callable Unsecured Subordinated Bonds | 26,000 | 2022.09.15 | 2059.09.12 | (Note 2) | A+ |
| 3rd Series Deferrable Interest and Callable Unsecured Subordinated Bonds | 82,000 | 2022.09.15 | 2062.09.15 | (Note 3) | A+ |
| 4th Series Deferrable Interest and Callable Unsecured Subordinated Bonds | 39,000 | 2022.09.15 | 2067.09.15 | (Note 4) | A+ |

Notes:

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

Issuer: Shikoku Electric Power Company, Incorporated

<Affirmation>

Long-term Issuer Rating: AAp Outlook: Stable

Issuer: Kyushu Electric Power Company, Incorporated

<Outlook Change>

Long-term Issuer Rating: AA- Outlook: Positive

<Affirmation>

| 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. 429 | 30,000 | 2014.09.11 | 2024.09.25 | 0.909 | AA- |
| Bonds no. 431 | 20,000 | 2014.12.10 | 2024.12.25 | 0.811 | AA- |
| Bonds no. 434 | 10,000 | 2015.11.27 | 2025.11.25 | 0.801 | AA- |
| Bonds no. 437 | 10,000 | 2016.01.19 | 2026.01.23 | 0.685 | AA- |
| Bonds no. 439 | 20,000 | 2016.04.19 | 2036.04.25 | 0.907 | AA- |
| Bonds no. 441 | 10,000 | 2016.06.21 | 2026.06.25 | 0.320 | AA- |
| Bonds no. 442 | 10,000 | 2016.06.21 | 2036.06.25 | 0.668 | AA- |
| Bonds no. 444 | 20,000 | 2016.10.25 | 2026.10.23 | 0.320 | AA- |
| Bonds no. 445 | 10,000 | 2016.12.14 | 2026.12.25 | 0.360 | AA- |
| Bonds no. 446 | 10,000 | 2016.12.14 | 2036.12.25 | 0.850 | AA- |

| Issue | Amount (JPY mn) | Issue Date (yyyy.mm.dd) | Due Date (yyyy.mm.dd) | Coupon (%) | Rating |
|----------------------------------|--------------------|----------------------------|--------------------------|---------------|--------|
| 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. 469 | 20,000 | 2018.10.24 | 2025.10.24 | 0.300 | AA- |
| Bonds no. 470 | 10,000 | 2018.10.24 | 2035.10.25 | 0.799 | AA- |
| Bonds no. 471 | 20,000 | 2018.11.21 | 2028.11.24 | 0.455 | AA- |
| Bonds no. 472 | 10,000 | 2018.11.21 | 2038.11.25 | 0.883 | AA- |
| Bonds no. 475 | 10,000 | 2019.03.14 | 2039.03.25 | 0.788 | AA- |
| Bonds no. 476 | 35,000 | 2019.05.23 | 2029.05.25 | 0.430 | AA- |
| Bonds no. 477 | 15,000 | 2019.05.23 | 2039.05.25 | 0.721 | AA- |
| Bonds no. 478 | 15,000 | 2019.06.13 | 2037.06.25 | 0.606 | AA- |
| Bonds no. 480 | 10,000 | 2019.07.25 | 2025.07.25 | 0.180 | AA- |
| Bonds no. 481 | 20,000 | 2019.07.25 | 2029.07.25 | 0.324 | AA- |
| Bonds no. 482 | 60,000 | 2019.09.03 | 2024.08.23 | 0.170 | AA- |
| Bonds no. 483 | 15,000 | 2019.09.03 | 2039.08.25 | 0.501 | AA- |
| Bonds no. 484 | 35,000 | 2019.11.28 | 2029.11.22 | 0.375 | AA- |
| Bonds no. 485 | 10,000 | 2019.11.28 | 2039.11.25 | 0.606 | AA- |
| Bonds no. 487 | 15,000 | 2019.12.17 | 2049.12.24 | 0.998 | AA- |
| Bonds no. 489 | 25,000 | 2020.05.21 | 2030.05.24 | 0.440 | AA- |
| Bonds no. 491 | 50,000 | 2021.04.22 | 2031.04.25 | 0.340 | AA- |
| Bonds no. 492 | 15,000 | 2021.04.22 | 2041.04.25 | 0.650 | AA- |
| Bonds no. 493 | 50,000 | 2021.06.10 | 2026.05.25 | 0.100 | AA- |
| Bonds no. 494 (green bonds) | 15,000 | 2021.06.10 | 2031.05.23 | 0.310 | AA- |
| Bonds no. 495 | 15,000 | 2021.07.14 | 2040.07.25 | 0.610 | AA- |
| Bonds no. 496 | 20,000 | 2021.10.12 | 2031.10.24 | 0.330 | AA- |
| Bonds no. 497 | 15,000 | 2021.10.12 | 2048.10.23 | 0.800 | AA- |
| Bonds no. 498 | 20,000 | 2021.12.16 | 2026.12.25 | 0.170 | AA- |
| Bonds no. 499 | 10,000 | 2021.12.16 | 2034.12.25 | 0.420 | AA- |
| Bonds no. 500 | 17,000 | 2022.01.20 | 2051.12.25 | 0.900 | AA- |
| Bonds no. 501 | 10,000 | 2022.02.25 | 2025.02.25 | 0.070 | AA- |
| Bonds no. 502 | 23,000 | 2022.02.25 | 2032.02.25 | 0.493 | AA- |
| Bonds no. 503 | 45,000 | 2022.04.13 | 2027.04.23 | 0.360 | AA- |
| Bonds no. 504 | 33,000 | 2022.04.13 | 2032.04.23 | 0.589 | AA- |
| Bonds no. 505 | 7,000 | 2022.04.13 | 2052.03.25 | 1.170 | AA- |
| Bonds no. 506 (transition bonds) | 30,000 | 2022.05.24 | 2027.05.25 | 0.350 | AA- |
| Bonds no. 507 (transition bonds) | 25,000 | 2022.05.24 | 2032.05.25 | 0.644 | AA- |
| Bonds no. 508 | 7,000 | 2022.07.12 | 2025.07.25 | 0.350 | AA- |
| Bonds no. 509 | 8,100 | 2022.07.12 | 2040.07.25 | 1.040 | AA- |
| Bonds no. 510 | 15,000 | 2022.07.12 | 2028.07.25 | 0.670 | AA- |
| Bonds no. 511 | 35,000 | 2022.08.30 | 2027.02.25 | 0.510 | AA- |
| Bonds no. 512 | 15,000 | 2022.08.30 | 2032.08.25 | 0.819 | AA- |
| Bonds no. 513 | 26,000 | 2022.11.25 | 2025.11.25 | 0.450 | AA- |
| Bonds no. 514 | 13,900 | 2023.02.24 | 2026.02.25 | 0.410 | AA- |
| Bonds no. 515 | 10,000 | 2023.06.01 | 2030.05.24 | 0.620 | AA- |
| Bonds no. 516 | 20,000 | 2023.06.01 | 2033.05.25 | 0.920 | AA- |
| Bonds no. 517 (green bonds) | 10,000 | 2023.07.21 | 2033.07.25 | 0.860 | AA- |
| Bonds no. 518 | 5,000 | 2023.07.21 | 2038.07.23 | 1.170 | AA- |

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

(The above bonds are attached with general security.)

| Issue | Amount (JPY mn) | Issue Date (yyyy.mm.dd) | Due Date (yyyy.mm.dd) | Coupon | Rating |
|--------------------------------------------------------------------------|--------------------|----------------------------|--------------------------|----------|--------|
| 1st Series Deferrable Interest and Callable Unsecured Subordinated Bonds | | | | | |
| | 70,000 | 2020.10.15 | 2080.10.15 | (Note 2) | A |
| 2nd Series Deferrable Interest and Callable Unsecured Subordinated Bonds | | | | | |
| | 30,000 | 2020.10.15 | 2080.10.15 | (Note 3) | A |
| 3rd Series Deferrable Interest and Callable Unsecured Subordinated Bonds | | | | | |
| | 100,000 | 2020.10.15 | 2080.10.15 | (Note 4) | A |

Notes:

- 6-month JPY TIBOR + 0.30%
- 0.99% on interest payment dates from October 16, 2020 to October 15, 2025. 6M Euroyen LIBOR + 1.02% on interest payment dates from October 16, 2025 to October 15, 2030. 6M Euroyen LIBOR + 1.32% on interest payment dates from October 16, 2030 to October 15, 2045. 6M Euroyen LIBOR + 2.02% on interest payment dates after that date.
- 1.09% on interest payment dates from October 16, 2020 to October 15, 2027. 6M Euroyen LIBOR + 1.10% on interest payment dates from October 16, 2027 to October 15, 2030. 6M Euroyen LIBOR + 1.40% on interest payment dates from October 16, 2030 to October 15, 2047. 6M Euroyen LIBOR + 2.10% on interest payment dates after that date.
- 1.30% on interest payment dates from October 16, 2020 to October 15, 2030. 6M Euroyen LIBOR + 1.55% on interest payment dates from October 16, 2030 to October 15, 2050. 6M Euroyen LIBOR + 2.25% on interest payment dates after that date.

Shelf Registration: Preliminary AA-

Maximum: JPY 600 billion

Valid: Two years effective from April 27, 2024

CP: J-1+

Maximum: JPY 350 billion

Issuer: Hokkaido Electric Power Company, Incorporated

<Affirmation>

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

Issuer: Electric Power Development Co., Ltd.

<Affirmation>

Long-term Issuer Rating: AA+ Outlook: Stable

| Issue | Amount (JPY mn) | Issue Date (yyyy.mm.dd) | Due Date (yyyy.mm.dd) | Coupon (%) | Rating |
|--------------|--------------------|----------------------------|--------------------------|---------------|--------|
| Bonds no. 5 | 10,000 | 2004.11.02 | 2024.09.20 | 2.24 | AA+ |
| Bonds no. 8 | 20,000 | 2005.02.24 | 2024.12.20 | 2.11 | AA+ |
| Bonds no. 11 | 20,000 | 2005.06.07 | 2025.03.19 | 2.05 | AA+ |
| Bonds no. 13 | 20,000 | 2005.07.22 | 2025.06.20 | 2.04 | AA+ |
| Bonds no. 15 | 20,000 | 2005.10.20 | 2025.09.19 | 2.11 | AA+ |
| Bonds no. 26 | 15,000 | 2009.03.12 | 2028.12.20 | 2.22 | AA+ |
| Bonds no. 41 | 20,000 | 2014.09.02 | 2024.08.20 | 0.782 | AA+ |
| Bonds no. 42 | 10,000 | 2016.04.18 | 2026.04.20 | 0.310 | AA+ |
| Bonds no. 43 | 20,000 | 2016.06.07 | 2026.06.19 | 0.290 | AA+ |
| Bonds no. 44 | 10,000 | 2016.10.20 | 2036.10.20 | 0.688 | AA+ |
| Bonds no. 45 | 10,000 | 2016.11.29 | 2026.11.20 | 0.260 | AA+ |
| Bonds no. 47 | 10,000 | 2017.02.22 | 2037.02.20 | 0.919 | AA+ |

| Issue | Amount (JPY mn) | Issue Date (yyyy.mm.dd) | Due Date (yyyy.mm.dd) | Coupon (%) | Rating |
|----------------------------|--------------------|----------------------------|--------------------------|---------------|--------|
| Bonds no. 48 | 10,000 | 2017.04.13 | 2032.04.20 | 0.569 | AA+ |
| Bonds no. 49 | 20,000 | 2017.05.18 | 2027.05.20 | 0.400 | AA+ |
| Bonds no. 50 | 10,000 | 2017.07.19 | 2027.07.20 | 0.415 | AA+ |
| Bonds no. 51 | 10,000 | 2017.07.19 | 2037.07.17 | 0.858 | AA+ |
| Bonds no. 52 | 10,000 | 2017.09.12 | 2037.09.18 | 0.748 | AA+ |
| Bonds no. 53 | 10,000 | 2017.10.13 | 2027.10.20 | 0.380 | AA+ |
| Bonds no. 54 | 30,000 | 2017.11.15 | 2027.11.19 | 0.380 | AA+ |
| Bonds no. 55 | 20,000 | 2018.05.23 | 2028.05.19 | 0.375 | AA+ |
| Bonds no. 56 | 10,000 | 2018.05.23 | 2033.05.20 | 0.540 | AA+ |
| Bonds no. 57 | 20,000 | 2018.07.11 | 2028.07.20 | 0.355 | AA+ |
| Bonds no. 58 | 10,000 | 2018.07.11 | 2038.07.20 | 0.705 | AA+ |
| Bonds no. 59 | 20,000 | 2018.09.19 | 2028.09.20 | 0.414 | AA+ |
| Bonds no. 60 | 10,000 | 2018.09.19 | 2038.09.17 | 0.804 | AA+ |
| Bonds no. 61 | 10,000 | 2018.10.12 | 2033.10.20 | 0.682 | AA+ |
| Bonds no. 62 | 10,000 | 2018.10.23 | 2036.10.20 | 0.805 | AA+ |
| Bonds no. 63 | 10,000 | 2018.11.29 | 2025.11.20 | 0.250 | AA+ |
| Bonds no. 64 | 10,000 | 2019.04.10 | 2029.04.20 | 0.405 | AA+ |
| Bonds no. 65 | 10,000 | 2019.04.10 | 2039.04.20 | 0.739 | AA+ |
| Bonds no. 66 | 10,000 | 2019.04.23 | 2049.04.20 | 1.146 | AA+ |
| Bonds no. 67 | 10,000 | 2019.09.05 | 2029.09.20 | 0.240 | AA+ |
| Bonds no. 68 | 10,000 | 2019.09.05 | 2039.09.20 | 0.480 | AA+ |
| Bonds no. 69 | 20,000 | 2019.10.10 | 2039.10.20 | 0.500 | AA+ |
| Bonds no. 70 | 20,000 | 2020.06.04 | 2025.06.20 | 0.140 | AA+ |
| Bonds no. 71 | 30,000 | 2020.06.04 | 2030.06.20 | 0.420 | AA+ |
| Bonds no. 72 (green bonds) | 20,000 | 2021.01.21 | 2031.01.20 | 0.350 | AA+ |
| Bonds no. 73 | 30,000 | 2021.05.20 | 2031.05.20 | 0.310 | AA+ |
| Bonds no. 74 | 10,000 | 2021.05.20 | 2041.05.20 | 0.620 | AA+ |
| Bonds no. 75 | 20,000 | 2021.10.21 | 2031.10.20 | 0.350 | AA+ |
| Bonds no. 76 (green bonds) | 10,000 | 2022.01.20 | 2032.01.20 | 0.310 | AA+ |
| Bonds no. 77 | 10,000 | 2022.05.26 | 2027.05.20 | 0.400 | AA+ |
| Bonds no. 78 | 10,000 | 2022.05.26 | 2032.05.20 | 0.624 | AA+ |
| Bonds no. 79 | 23,900 | 2022.07.12 | 2025.07.18 | 0.350 | AA+ |
| Bonds no. 80 | 18,000 | 2022.08.24 | 2029.08.20 | 0.615 | AA+ |
| Bonds no. 81 | 13,700 | 2022.08.24 | 2042.08.20 | 1.200 | AA+ |
| Bonds no. 82 (green bonds) | 17,000 | 2022.11.17 | 2032.11.19 | 1.000 | AA+ |
| Bonds no. 83 | 15,000 | 2022.12.07 | 2026.04.20 | 0.450 | AA+ |
| Bonds no. 84 | 20,000 | 2023.02.16 | 2028.02.18 | 0.754 | AA+ |
| Bonds no. 85 | 10,000 | 2023.03.15 | 2029.10.31 | 0.872 | AA+ |
| Bonds no. 86 | 20,000 | 2023.05.30 | 2033.05.20 | 0.930 | AA+ |
| Bonds no. 87 (green bonds) | 20,000 | 2024.02.16 | 2034.02.20 | 1.106 | AA+ |
| Bonds no. 88 | 5,000 | 2024.02.16 | 2043.02.20 | 1.754 | AA+ |
| Bonds no. 89 (green bonds) | 10,000 | 2024.04.10 | 2034.04.20 | 1.121 | AA+ |

Shelf Registration: Preliminary AA+

Maximum: JPY 300 billion

Valid: Two years effective from July 8, 2023

CP: J-1+

Maximum: JPY 300 billion

Rating Assignment Date: July 24, 2024

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

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



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

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INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

| | |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| Issuer: | Chubu Electric Power Company, Incorporated Kyushu Electric Power Company, Incorporated Electric Power Development Co., Ltd. |
| Rating Publication Date: | July 29, 2024 |

1

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

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

2

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

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

3

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

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

A) Business Bases

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

B) Financial Grounds and Asset Quality

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

C) Liquidity Positions

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

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

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

E) Order of Seniority in Debt Payment

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

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

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

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

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

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

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

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

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

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

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

A) Audited financial statements presented by the rating stakeholders

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

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

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

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

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

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

A) Business Bases

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

B) Financial Grounds and Asset Quality

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

C) Liquidity Positions

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

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

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

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

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

F) Rise and Fall in General Economy and Markets

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

G) Various Events

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

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

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

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

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

A) Business Bases

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

B) Financial Grounds and Asset Quality

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

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

C) Liquidity Risks

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

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

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

E) Rise and Fall in General Economy and Markets

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

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

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

Japan Credit Rating Agency, Ltd.

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The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|--------------------------------------------|-------------------|-------------------|--------|-------------------|
| 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 | CP | September 4, 1995 | J-1 | |
| Chubu Electric Power Company, Incorporated | CP | April 17, 1996 | J-1+ | |
| Chubu Electric Power Company, Incorporated | CP | April 30, 1999 | J-1+ | |
| Chubu Electric Power Company, Incorporated | CP | March 14, 2000 | J-1+ | |
| Chubu Electric Power Company, Incorporated | CP | April 11, 2000 | J-1+ | |
| Chubu Electric Power Company, Incorporated | CP | March 15, 2001 | J-1+ | |
| Chubu Electric Power Company, Incorporated | CP | March 8, 2002 | J-1+ | |
| Chubu Electric Power Company, Incorporated | CP | April 1, 2003 | J-1+ | |
| Chubu Electric Power Company, Incorporated | CP | April 15, 2004 | J-1+ | |
| Chubu Electric Power Company, Incorporated | CP | April 8, 2005 | J-1+ | |
| Chubu Electric Power Company, Incorporated | CP | April 15, 2005 | J-1+ | |
| Chubu Electric Power Company, Incorporated | CP | April 3, 2006 | J-1+ | |
| Chubu Electric Power Company, Incorporated | CP | April 17, 2006 | J-1+ | |
| Chubu Electric Power Company, Incorporated | CP | April 17, 2007 | J-1+ | |
| Chubu Electric Power Company, Incorporated | CP | April 24, 2008 | J-1+ | |
| Chubu Electric Power Company, Incorporated | CP | April 27, 2009 | J-1+ | |
| Chubu Electric Power Company, Incorporated | CP | April 27, 2010 | J-1+ | |
| Chubu Electric Power Company, Incorporated | CP | June 6, 2011 | J-1+ | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|--------------------------------------------|--------------------|--------------------|--------|-------------------|
| 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 | Shelf Registration | October 13, 2022 | AA | |
| Chubu Electric Power Company, Incorporated | Shelf Registration | July 27, 2023 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.420 | December 11, 2012 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.420 | July 25, 2013 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.420 | August 28, 2014 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.420 | August 25, 2015 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.420 | June 29, 2016 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.420 | July 3, 2017 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.420 | June 22, 2018 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.420 | July 2, 2019 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.420 | July 20, 2020 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.420 | July 21, 2021 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.420 | July 21, 2022 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.420 | July 27, 2023 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.501 | September 12, 2014 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.501 | August 25, 2015 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.501 | June 29, 2016 | AA | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|--------------------------------------------|--------------|-------------------|--------|-------------------|
| Chubu Electric Power Company, Incorporated | Bonds no.501 | July 3, 2017 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.501 | June 22, 2018 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.501 | July 2, 2019 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.501 | July 20, 2020 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.501 | July 21, 2021 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.501 | July 21, 2022 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.501 | July 27, 2023 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.502 | December 4, 2014 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.502 | August 25, 2015 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.502 | June 29, 2016 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.502 | July 3, 2017 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.502 | June 22, 2018 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.502 | July 2, 2019 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.502 | July 20, 2020 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.502 | July 21, 2021 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.502 | July 21, 2022 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.502 | July 27, 2023 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.503 | February 27, 2015 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.503 | August 25, 2015 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.503 | June 29, 2016 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.503 | July 3, 2017 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.503 | June 22, 2018 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.503 | July 2, 2019 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.503 | July 20, 2020 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.503 | July 21, 2021 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.503 | July 21, 2022 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.503 | July 27, 2023 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.504 | August 6, 2015 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.504 | August 25, 2015 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.504 | June 29, 2016 | AA | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|--------------------------------------------|--------------|-------------------|--------|-------------------|
| Chubu Electric Power Company, Incorporated | Bonds no.504 | July 3, 2017 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.504 | June 22, 2018 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.504 | July 2, 2019 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.504 | July 20, 2020 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.504 | July 21, 2021 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.504 | July 21, 2022 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.504 | July 27, 2023 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.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.506 | September 3, 2015 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.506 | June 29, 2016 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.506 | July 3, 2017 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.506 | June 22, 2018 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.506 | July 2, 2019 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.506 | July 20, 2020 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.506 | July 21, 2021 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.506 | July 21, 2022 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.506 | July 27, 2023 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.507 | January 15, 2016 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.507 | June 29, 2016 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.507 | July 3, 2017 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.507 | June 22, 2018 | AA | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|--------------------------------------------|--------------|------------------|--------|-------------------|
| Chubu Electric Power Company, Incorporated | Bonds no.507 | July 2, 2019 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.507 | July 20, 2020 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.507 | July 21, 2021 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.507 | July 21, 2022 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.507 | July 27, 2023 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.509 | June 10, 2016 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.509 | June 29, 2016 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.509 | July 3, 2017 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.509 | June 22, 2018 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.509 | July 2, 2019 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.509 | July 20, 2020 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.509 | July 21, 2021 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.509 | July 21, 2022 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.509 | July 27, 2023 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.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.511 | July 8, 2016 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.511 | July 3, 2017 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.511 | June 22, 2018 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.511 | July 2, 2019 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.511 | July 20, 2020 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.511 | July 21, 2021 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.511 | July 21, 2022 | AA | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|--------------------------------------------|--------------|-------------------|--------|-------------------|
| Chubu Electric Power Company, Incorporated | Bonds no.511 | July 27, 2023 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.512 | July 8, 2016 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.512 | July 3, 2017 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.512 | June 22, 2018 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.512 | July 2, 2019 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.512 | July 20, 2020 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.512 | July 21, 2021 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.512 | July 21, 2022 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.512 | July 27, 2023 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.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.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.517 | November 29, 2016 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.517 | July 3, 2017 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.517 | June 22, 2018 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.517 | July 2, 2019 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.517 | July 20, 2020 | AA | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|--------------------------------------------|--------------|-------------------|--------|-------------------|
| Chubu Electric Power Company, Incorporated | Bonds no.517 | July 21, 2021 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.517 | July 21, 2022 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.517 | July 27, 2023 | 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.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.523 | April 7, 2017 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.523 | July 3, 2017 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.523 | June 22, 2018 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.523 | July 2, 2019 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.523 | July 20, 2020 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.523 | July 21, 2021 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.523 | July 21, 2022 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.523 | July 27, 2023 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.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 | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|--------------------------------------------|--------------|-------------------|--------|-------------------|
| 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.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.526 | October 6, 2017 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.526 | June 22, 2018 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.526 | July 2, 2019 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.526 | July 20, 2020 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.526 | July 21, 2021 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.526 | July 21, 2022 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.526 | July 27, 2023 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.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.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 | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|--------------------------------------------|--------------|-------------------|--------|-------------------|
| 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.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.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.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.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.534 | September 5, 2019 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.534 | July 20, 2020 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.534 | July 21, 2021 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.534 | July 21, 2022 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.534 | July 27, 2023 | AA | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|--------------------------------------------|--------------|-------------------|--------|-------------------|
| Chubu Electric Power Company, Incorporated | Bonds no.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.536 | November 21, 2019 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.536 | July 20, 2020 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.536 | July 21, 2021 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.536 | July 21, 2022 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.536 | July 27, 2023 | 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.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.539 | February 19, 2020 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.539 | July 20, 2020 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.539 | July 21, 2021 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.539 | July 21, 2022 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.539 | July 27, 2023 | 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 | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|--------------------------------------------|--------------|-------------------|--------|-------------------|
| Chubu Electric Power Company, Incorporated | Bonds no.542 | April 10, 2020 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.542 | July 20, 2020 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.542 | July 21, 2021 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.542 | July 21, 2022 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.542 | July 27, 2023 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.543 | July 2, 2020 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.543 | July 20, 2020 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.543 | July 21, 2021 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.543 | July 21, 2022 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.543 | July 27, 2023 | 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.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.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.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.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.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 | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|--------------------------------------------|--------------|-------------------|--------|-------------------|
| 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.551 | December 2, 2021 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.551 | July 21, 2022 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.551 | July 27, 2023 | 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.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.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.555 | April 8, 2022 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.555 | July 21, 2022 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.555 | July 27, 2023 | 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.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.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.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 | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|--------------------------------------------|--------------|-------------------|--------|-------------------|
| 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.561 | September 1, 2022 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.561 | July 27, 2023 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.562 | October 13, 2022 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.562 | July 27, 2023 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.563 | August 24, 2023 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.564 | August 24, 2023 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.565 | October 5, 2023 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.566 | April 4, 2024 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.567 | April 4, 2024 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.568 | May 16, 2024 | AA | |
| Chubu Electric Power Company, Incorporated | Bonds no.569 | May 16, 2024 | 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 | CP | March 28, 1995 | J-1 | |
| Kyushu Electric Power Company, Incorporated | CP | April 17, 1996 | J-1+ | |
| Kyushu Electric Power Company, Incorporated | CP | December 3, 1998 | J-1+ | |
| Kyushu Electric Power Company, Incorporated | CP | March 14, 2000 | J-1+ | |
| Kyushu Electric Power Company, Incorporated | CP | April 18, 2000 | J-1+ | |
| Kyushu Electric Power Company, Incorporated | CP | March 15, 2001 | J-1+ | |
| Kyushu Electric Power Company, Incorporated | CP | March 8, 2002 | J-1+ | |
| Kyushu Electric Power Company, Incorporated | CP | April 1, 2003 | J-1+ | |
| Kyushu Electric Power Company, Incorporated | CP | May 22, 2003 | J-1+ | |
| Kyushu Electric Power Company, Incorporated | CP | April 15, 2004 | J-1+ | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|---------------------------------------------|--------------------|--------------------|--------|-------------------|
| 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 | Shelf Registration | April 26, 2024 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.413 | August 4, 2010 | AAA | |
| Kyushu Electric Power Company, Incorporated | Bonds no.413 | June 6, 2011 | AAA | |
| Kyushu Electric Power Company, Incorporated | Bonds no.413 | September 22, 2011 | AA+ | |
| Kyushu Electric Power Company, Incorporated | Bonds no.413 | June 19, 2012 | AA | |
| 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- | |

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 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.429 | September 5, 2014 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.429 | August 25, 2015 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.429 | June 29, 2016 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.429 | July 3, 2017 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.429 | June 22, 2018 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.429 | July 2, 2019 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.429 | July 20, 2020 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.429 | July 21, 2021 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.429 | July 21, 2022 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.429 | July 27, 2023 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.431 | December 4, 2014 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.431 | August 25, 2015 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.431 | June 29, 2016 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.431 | July 3, 2017 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.431 | June 22, 2018 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.431 | July 2, 2019 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.431 | July 20, 2020 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.431 | July 21, 2021 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.431 | July 21, 2022 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.431 | July 27, 2023 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.434 | November 20, 2015 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.434 | June 29, 2016 | AA- | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|---------------------------------------------|--------------|------------------|--------|-------------------|
| Kyushu Electric Power Company, Incorporated | Bonds no.434 | July 3, 2017 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.434 | June 22, 2018 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.434 | July 2, 2019 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.434 | July 20, 2020 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.434 | July 21, 2021 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.434 | July 21, 2022 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.434 | July 27, 2023 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.437 | January 13, 2016 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.437 | June 29, 2016 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.437 | July 3, 2017 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.437 | June 22, 2018 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.437 | July 2, 2019 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.437 | July 20, 2020 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.437 | July 21, 2021 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.437 | July 21, 2022 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.437 | July 27, 2023 | 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.441 | June 15, 2016 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.441 | June 29, 2016 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.441 | July 3, 2017 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.441 | June 22, 2018 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.441 | July 2, 2019 | AA- | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|---------------------------------------------|--------------|------------------|--------|-------------------|
| Kyushu Electric Power Company, Incorporated | Bonds no.441 | July 20, 2020 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.441 | July 21, 2021 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.441 | July 21, 2022 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.441 | July 27, 2023 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.442 | June 15, 2016 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.442 | June 29, 2016 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.442 | July 3, 2017 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.442 | June 22, 2018 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.442 | July 2, 2019 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.442 | July 20, 2020 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.442 | July 21, 2021 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.442 | July 21, 2022 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.442 | July 27, 2023 | 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.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.446 | December 8, 2016 | AA- | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|---------------------------------------------|--------------|------------------|--------|-------------------|
| Kyushu Electric Power Company, Incorporated | Bonds no.446 | July 3, 2017 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.446 | June 22, 2018 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.446 | July 2, 2019 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.446 | July 20, 2020 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.446 | July 21, 2021 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.446 | July 21, 2022 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.446 | July 27, 2023 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.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.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.451 | May 25, 2017 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.451 | July 3, 2017 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.451 | June 22, 2018 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.451 | July 2, 2019 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.451 | July 20, 2020 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.451 | July 21, 2021 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.451 | July 21, 2022 | AA- | |

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 27, 2023 | 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.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.456 | November 16, 2017 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.456 | June 22, 2018 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.456 | July 2, 2019 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.456 | July 20, 2020 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.456 | July 21, 2021 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.456 | July 21, 2022 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.456 | July 27, 2023 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.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.461 | February 23, 2018 | AA- | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|---------------------------------------------|--------------|------------------|--------|-------------------|
| Kyushu Electric Power Company, Incorporated | Bonds no.461 | 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.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.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.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.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- | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|---------------------------------------------|--------------|-------------------|--------|-------------------|
| Kyushu Electric Power Company, Incorporated | Bonds no.466 | July 21, 2022 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.466 | July 27, 2023 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.468 | August 24, 2018 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.468 | July 2, 2019 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.468 | July 20, 2020 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.468 | July 21, 2021 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.468 | July 21, 2022 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.468 | July 27, 2023 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.469 | October 17, 2018 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.469 | July 2, 2019 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.469 | July 20, 2020 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.469 | July 21, 2021 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.469 | July 21, 2022 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.469 | July 27, 2023 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.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.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.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- | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|---------------------------------------------|--------------|------------------|--------|-------------------|
| Kyushu Electric Power Company, Incorporated | Bonds no.472 | July 21, 2022 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.472 | July 27, 2023 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.475 | March 8, 2019 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.475 | July 2, 2019 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.475 | July 20, 2020 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.475 | July 21, 2021 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.475 | July 21, 2022 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.475 | July 27, 2023 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.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.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.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.480 | July 19, 2019 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.480 | July 20, 2020 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.480 | July 21, 2021 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.480 | July 21, 2022 | AA- | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|---------------------------------------------|--------------|-------------------|--------|-------------------|
| Kyushu Electric Power Company, Incorporated | Bonds no.480 | July 27, 2023 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.481 | July 19, 2019 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.481 | July 20, 2020 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.481 | July 21, 2021 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.481 | July 21, 2022 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.481 | July 27, 2023 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.482 | August 28, 2019 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.482 | July 20, 2020 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.482 | July 21, 2021 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.482 | July 21, 2022 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.482 | July 27, 2023 | 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.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.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.487 | December 11, 2019 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.487 | July 20, 2020 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.487 | July 21, 2021 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.487 | July 21, 2022 | AA- | |

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 27, 2023 | 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.1(subordinated) | October 9, 2020 | A | |
| Kyushu Electric Power Company, Incorporated | Bonds no.1(subordinated) | July 21, 2021 | A | |
| Kyushu Electric Power Company, Incorporated | Bonds no.1(subordinated) | July 21, 2022 | A | |
| Kyushu Electric Power Company, Incorporated | Bonds no.1(subordinated) | July 27, 2023 | A | |
| Kyushu Electric Power Company, Incorporated | Bonds no.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.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.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.492 | April 16, 2021 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.492 | July 21, 2021 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.492 | July 21, 2022 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.492 | July 27, 2023 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.493 | June 4, 2021 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.493 | July 21, 2021 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.493 | July 21, 2022 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.493 | July 27, 2023 | AA- | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|---------------------------------------------|--------------|-------------------|--------|-------------------|
| 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.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.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.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.498 | December 10, 2021 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.498 | July 21, 2022 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.498 | July 27, 2023 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.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.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.501 | February 18, 2022 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.501 | July 21, 2022 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.501 | July 27, 2023 | 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.503 | April 7, 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.503 | July 21, 2022 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.503 | July 27, 2023 | 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.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- | |
| 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.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.508 | July 6, 2022 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.508 | July 21, 2022 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.508 | July 27, 2023 | 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.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.511 | August 24, 2022 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.511 | July 27, 2023 | 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.513 | November 18, 2022 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.513 | July 27, 2023 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.514 | February 17, 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.514 | July 27, 2023 | AA- | |
| 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.516 | May 26, 2023 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.516 | July 27, 2023 | 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.518 | July 14, 2023 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.518 | July 27, 2023 | 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.520 | August 31, 2023 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.521 | September 14, 2023 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.522 | December 1, 2023 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.523 | December 1, 2023 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.524 | April 5, 2024 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.525 | April 5, 2024 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.526 | May 28, 2024 | AA- | |
| Kyushu Electric Power Company, Incorporated | Bonds no.527 | May 28, 2024 | AA- | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|--------------------------------------|-------------------|--------------------|--------|-------------------|
| Electric Power Development Co., Ltd. | Issuer(Long-term) | April 17, 2006 | AAA | Negative |
| Electric Power Development Co., Ltd. | Issuer(Long-term) | August 29, 2006 | AAA | Stable |
| Electric Power Development Co., Ltd. | Issuer(Long-term) | April 17, 2007 | AAA | Stable |
| Electric Power Development Co., Ltd. | Issuer(Long-term) | April 24, 2008 | AAA | Stable |
| Electric Power Development Co., Ltd. | Issuer(Long-term) | April 27, 2009 | AAA | Stable |
| Electric Power Development Co., Ltd. | Issuer(Long-term) | April 27, 2010 | AAA | Stable |
| Electric Power Development Co., Ltd. | Issuer(Long-term) | June 6, 2011 | AAA | Negative |
| Electric Power Development Co., Ltd. | Issuer(Long-term) | September 22, 2011 | AAA | Negative |
| Electric Power Development Co., Ltd. | Issuer(Long-term) | June 19, 2012 | AA+ | Negative |
| Electric Power Development Co., Ltd. | Issuer(Long-term) | July 25, 2013 | AA+ | Negative |
| Electric Power Development Co., Ltd. | Issuer(Long-term) | September 22, 2014 | AA+ | Negative |
| Electric Power Development Co., Ltd. | Issuer(Long-term) | August 25, 2015 | AA+ | Stable |
| Electric Power Development Co., Ltd. | Issuer(Long-term) | June 29, 2016 | AA+ | Stable |
| Electric Power Development Co., Ltd. | Issuer(Long-term) | July 3, 2017 | AA+ | Stable |
| Electric Power Development Co., Ltd. | Issuer(Long-term) | June 22, 2018 | AA+ | Stable |
| Electric Power Development Co., Ltd. | Issuer(Long-term) | July 2, 2019 | AA+ | Stable |
| Electric Power Development Co., Ltd. | Issuer(Long-term) | July 20, 2020 | AA+ | Stable |
| Electric Power Development Co., Ltd. | Issuer(Long-term) | July 21, 2021 | AA+ | Stable |
| Electric Power Development Co., Ltd. | Issuer(Long-term) | July 21, 2022 | AA+ | Stable |
| Electric Power Development Co., Ltd. | Issuer(Long-term) | July 27, 2023 | AA+ | Stable |
| Electric Power Development Co., Ltd. | CP | February 17, 2016 | J-1+ | |
| Electric Power Development Co., Ltd. | CP | June 29, 2016 | J-1+ | |
| Electric Power Development Co., Ltd. | CP | July 3, 2017 | J-1+ | |
| Electric Power Development Co., Ltd. | CP | June 22, 2018 | J-1+ | |
| Electric Power Development Co., Ltd. | CP | July 2, 2019 | J-1+ | |
| Electric Power Development Co., Ltd. | CP | July 20, 2020 | J-1+ | |
| Electric Power Development Co., Ltd. | CP | July 21, 2021 | J-1+ | |
| Electric Power Development Co., Ltd. | CP | July 21, 2022 | J-1+ | |
| Electric Power Development Co., Ltd. | CP | July 27, 2023 | J-1+ | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|--------------------------------------|--------------------|--------------------|--------|-------------------|
| Electric Power Development Co., Ltd. | Shelf Registration | July 7, 2023 | AA+ | |
| Electric Power Development Co., Ltd. | Shelf Registration | July 27, 2023 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.5 | October 20, 2004 | AAA | |
| Electric Power Development Co., Ltd. | Bonds no.5 | April 14, 2005 | AAA | |
| Electric Power Development Co., Ltd. | Bonds no.5 | April 17, 2006 | AAA | |
| Electric Power Development Co., Ltd. | Bonds no.5 | April 17, 2007 | AAA | |
| Electric Power Development Co., Ltd. | Bonds no.5 | April 24, 2008 | AAA | |
| Electric Power Development Co., Ltd. | Bonds no.5 | April 27, 2009 | AAA | |
| Electric Power Development Co., Ltd. | Bonds no.5 | April 27, 2010 | AAA | |
| Electric Power Development Co., Ltd. | Bonds no.5 | June 6, 2011 | AAA | |
| Electric Power Development Co., Ltd. | Bonds no.5 | September 22, 2011 | AAA | |
| Electric Power Development Co., Ltd. | Bonds no.5 | June 19, 2012 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.5 | July 25, 2013 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.5 | September 22, 2014 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.5 | August 25, 2015 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.5 | June 29, 2016 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.5 | July 3, 2017 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.5 | June 22, 2018 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.5 | July 2, 2019 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.5 | July 20, 2020 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.5 | July 21, 2021 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.5 | July 21, 2022 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.5 | July 27, 2023 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.8 | February 10, 2005 | AAA | |
| Electric Power Development Co., Ltd. | Bonds no.8 | April 14, 2005 | AAA | |
| Electric Power Development Co., Ltd. | Bonds no.8 | April 17, 2006 | AAA | |
| Electric Power Development Co., Ltd. | Bonds no.8 | April 17, 2007 | AAA | |
| Electric Power Development Co., Ltd. | Bonds no.8 | April 24, 2008 | AAA | |
| Electric Power Development Co., Ltd. | Bonds no.8 | April 27, 2009 | AAA | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|--------------------------------------|-------------|--------------------|--------|-------------------|
| Electric Power Development Co., Ltd. | Bonds no.8 | April 27, 2010 | AAA | |
| Electric Power Development Co., Ltd. | Bonds no.8 | June 6, 2011 | AAA | |
| Electric Power Development Co., Ltd. | Bonds no.8 | September 22, 2011 | AAA | |
| Electric Power Development Co., Ltd. | Bonds no.8 | June 19, 2012 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.8 | July 25, 2013 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.8 | September 22, 2014 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.8 | August 25, 2015 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.8 | June 29, 2016 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.8 | July 3, 2017 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.8 | June 22, 2018 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.8 | July 2, 2019 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.8 | July 20, 2020 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.8 | July 21, 2021 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.8 | July 21, 2022 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.8 | July 27, 2023 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.11 | May 25, 2005 | AAA | |
| Electric Power Development Co., Ltd. | Bonds no.11 | April 17, 2006 | AAA | |
| Electric Power Development Co., Ltd. | Bonds no.11 | April 17, 2007 | AAA | |
| Electric Power Development Co., Ltd. | Bonds no.11 | April 24, 2008 | AAA | |
| Electric Power Development Co., Ltd. | Bonds no.11 | April 27, 2009 | AAA | |
| Electric Power Development Co., Ltd. | Bonds no.11 | April 27, 2010 | AAA | |
| Electric Power Development Co., Ltd. | Bonds no.11 | June 6, 2011 | AAA | |
| Electric Power Development Co., Ltd. | Bonds no.11 | September 22, 2011 | AAA | |
| Electric Power Development Co., Ltd. | Bonds no.11 | June 19, 2012 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.11 | July 25, 2013 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.11 | September 22, 2014 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.11 | August 25, 2015 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.11 | June 29, 2016 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.11 | July 3, 2017 | AA+ | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|--------------------------------------|-------------|--------------------|--------|-------------------|
| Electric Power Development Co., Ltd. | Bonds no.11 | June 22, 2018 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.11 | July 2, 2019 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.11 | July 20, 2020 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.11 | July 21, 2021 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.11 | July 21, 2022 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.11 | July 27, 2023 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.13 | July 8, 2005 | AAA | |
| Electric Power Development Co., Ltd. | Bonds no.13 | April 17, 2006 | AAA | |
| Electric Power Development Co., Ltd. | Bonds no.13 | April 17, 2007 | AAA | |
| Electric Power Development Co., Ltd. | Bonds no.13 | April 24, 2008 | AAA | |
| Electric Power Development Co., Ltd. | Bonds no.13 | April 27, 2009 | AAA | |
| Electric Power Development Co., Ltd. | Bonds no.13 | April 27, 2010 | AAA | |
| Electric Power Development Co., Ltd. | Bonds no.13 | June 6, 2011 | AAA | |
| Electric Power Development Co., Ltd. | Bonds no.13 | September 22, 2011 | AAA | |
| Electric Power Development Co., Ltd. | Bonds no.13 | June 19, 2012 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.13 | July 25, 2013 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.13 | September 22, 2014 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.13 | August 25, 2015 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.13 | June 29, 2016 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.13 | July 3, 2017 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.13 | June 22, 2018 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.13 | July 2, 2019 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.13 | July 20, 2020 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.13 | July 21, 2021 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.13 | July 21, 2022 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.13 | July 27, 2023 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.15 | October 6, 2005 | AAA | |
| Electric Power Development Co., Ltd. | Bonds no.15 | April 17, 2006 | AAA | |
| Electric Power Development Co., Ltd. | Bonds no.15 | April 17, 2007 | AAA | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|--------------------------------------|-------------|--------------------|--------|-------------------|
| Electric Power Development Co., Ltd. | Bonds no.15 | April 24, 2008 | AAA | |
| Electric Power Development Co., Ltd. | Bonds no.15 | April 27, 2009 | AAA | |
| Electric Power Development Co., Ltd. | Bonds no.15 | April 27, 2010 | AAA | |
| Electric Power Development Co., Ltd. | Bonds no.15 | June 6, 2011 | AAA | |
| Electric Power Development Co., Ltd. | Bonds no.15 | September 22, 2011 | AAA | |
| Electric Power Development Co., Ltd. | Bonds no.15 | June 19, 2012 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.15 | July 25, 2013 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.15 | September 22, 2014 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.15 | August 25, 2015 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.15 | June 29, 2016 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.15 | July 3, 2017 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.15 | June 22, 2018 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.15 | July 2, 2019 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.15 | July 20, 2020 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.15 | July 21, 2021 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.15 | July 21, 2022 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.15 | July 27, 2023 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.26 | March 4, 2009 | AAA | |
| Electric Power Development Co., Ltd. | Bonds no.26 | April 27, 2009 | AAA | |
| Electric Power Development Co., Ltd. | Bonds no.26 | April 27, 2010 | AAA | |
| Electric Power Development Co., Ltd. | Bonds no.26 | June 6, 2011 | AAA | |
| Electric Power Development Co., Ltd. | Bonds no.26 | September 22, 2011 | AAA | |
| Electric Power Development Co., Ltd. | Bonds no.26 | June 19, 2012 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.26 | July 25, 2013 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.26 | September 22, 2014 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.26 | August 25, 2015 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.26 | June 29, 2016 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.26 | July 3, 2017 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.26 | June 22, 2018 | AA+ | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|--------------------------------------|-------------|--------------------|--------|-------------------|
| Electric Power Development Co., Ltd. | Bonds no.26 | July 2, 2019 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.26 | July 20, 2020 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.26 | July 21, 2021 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.26 | July 21, 2022 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.26 | July 27, 2023 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.41 | August 27, 2014 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.41 | September 22, 2014 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.41 | August 25, 2015 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.41 | June 29, 2016 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.41 | July 3, 2017 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.41 | June 22, 2018 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.41 | July 2, 2019 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.41 | July 20, 2020 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.41 | July 21, 2021 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.41 | July 21, 2022 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.41 | July 27, 2023 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.42 | April 12, 2016 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.42 | June 29, 2016 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.42 | July 3, 2017 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.42 | June 22, 2018 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.42 | July 2, 2019 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.42 | July 20, 2020 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.42 | July 21, 2021 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.42 | July 21, 2022 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.42 | July 27, 2023 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.43 | June 1, 2016 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.43 | June 29, 2016 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.43 | July 3, 2017 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.43 | June 22, 2018 | AA+ | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|--------------------------------------|-------------|-------------------|--------|-------------------|
| Electric Power Development Co., Ltd. | Bonds no.43 | July 2, 2019 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.43 | July 20, 2020 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.43 | July 21, 2021 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.43 | July 21, 2022 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.43 | July 27, 2023 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.44 | October 14, 2016 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.44 | July 3, 2017 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.44 | June 22, 2018 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.44 | July 2, 2019 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.44 | July 20, 2020 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.44 | July 21, 2021 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.44 | July 21, 2022 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.44 | July 27, 2023 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.45 | November 22, 2016 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.45 | July 3, 2017 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.45 | June 22, 2018 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.45 | July 2, 2019 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.45 | July 20, 2020 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.45 | July 21, 2021 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.45 | July 21, 2022 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.45 | July 27, 2023 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.47 | February 16, 2017 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.47 | July 3, 2017 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.47 | June 22, 2018 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.47 | July 2, 2019 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.47 | July 20, 2020 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.47 | July 21, 2021 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.47 | July 21, 2022 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.47 | July 27, 2023 | AA+ | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|--------------------------------------|-------------|------------------|--------|-------------------|
| Electric Power Development Co., Ltd. | Bonds no.48 | April 7, 2017 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.48 | July 3, 2017 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.48 | June 22, 2018 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.48 | July 2, 2019 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.48 | July 20, 2020 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.48 | July 21, 2021 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.48 | July 21, 2022 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.48 | July 27, 2023 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.49 | May 12, 2017 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.49 | July 3, 2017 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.49 | June 22, 2018 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.49 | July 2, 2019 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.49 | July 20, 2020 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.49 | July 21, 2021 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.49 | July 21, 2022 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.49 | July 27, 2023 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.50 | July 12, 2017 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.50 | June 22, 2018 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.50 | July 2, 2019 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.50 | July 20, 2020 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.50 | July 21, 2021 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.50 | July 21, 2022 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.50 | July 27, 2023 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.51 | July 12, 2017 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.51 | June 22, 2018 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.51 | July 2, 2019 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.51 | July 20, 2020 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.51 | July 21, 2021 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.51 | July 21, 2022 | AA+ | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|--------------------------------------|-------------|-------------------|--------|-------------------|
| Electric Power Development Co., Ltd. | Bonds no.51 | July 27, 2023 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.52 | September 6, 2017 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.52 | June 22, 2018 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.52 | July 2, 2019 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.52 | July 20, 2020 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.52 | July 21, 2021 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.52 | July 21, 2022 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.52 | July 27, 2023 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.53 | October 6, 2017 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.53 | June 22, 2018 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.53 | July 2, 2019 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.53 | July 20, 2020 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.53 | July 21, 2021 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.53 | July 21, 2022 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.53 | July 27, 2023 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.54 | November 9, 2017 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.54 | June 22, 2018 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.54 | July 2, 2019 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.54 | July 20, 2020 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.54 | July 21, 2021 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.54 | July 21, 2022 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.54 | July 27, 2023 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.55 | May 17, 2018 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.55 | June 22, 2018 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.55 | July 2, 2019 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.55 | July 20, 2020 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.55 | July 21, 2021 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.55 | July 21, 2022 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.55 | July 27, 2023 | AA+ | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|--------------------------------------|-------------|--------------------|--------|-------------------|
| Electric Power Development Co., Ltd. | Bonds no.56 | May 17, 2018 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.56 | June 22, 2018 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.56 | July 2, 2019 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.56 | July 20, 2020 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.56 | July 21, 2021 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.56 | July 21, 2022 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.56 | July 27, 2023 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.57 | July 5, 2018 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.57 | July 2, 2019 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.57 | July 20, 2020 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.57 | July 21, 2021 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.57 | July 21, 2022 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.57 | July 27, 2023 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.58 | July 5, 2018 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.58 | July 2, 2019 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.58 | July 20, 2020 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.58 | July 21, 2021 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.58 | July 21, 2022 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.58 | July 27, 2023 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.59 | September 12, 2018 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.59 | July 2, 2019 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.59 | July 20, 2020 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.59 | July 21, 2021 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.59 | July 21, 2022 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.59 | July 27, 2023 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.60 | September 12, 2018 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.60 | July 2, 2019 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.60 | July 20, 2020 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.60 | July 21, 2021 | AA+ | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|--------------------------------------|-------------|-------------------|--------|-------------------|
| Electric Power Development Co., Ltd. | Bonds no.60 | July 21, 2022 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.60 | July 27, 2023 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.61 | October 5, 2018 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.61 | July 2, 2019 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.61 | July 20, 2020 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.61 | July 21, 2021 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.61 | July 21, 2022 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.61 | July 27, 2023 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.62 | October 17, 2018 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.62 | July 2, 2019 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.62 | July 20, 2020 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.62 | July 21, 2021 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.62 | July 21, 2022 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.62 | July 27, 2023 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.63 | November 22, 2018 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.63 | July 2, 2019 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.63 | July 20, 2020 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.63 | July 21, 2021 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.63 | July 21, 2022 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.63 | July 27, 2023 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.64 | April 4, 2019 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.64 | July 2, 2019 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.64 | July 20, 2020 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.64 | July 21, 2021 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.64 | July 21, 2022 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.64 | July 27, 2023 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.65 | April 4, 2019 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.65 | July 2, 2019 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.65 | July 20, 2020 | AA+ | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|--------------------------------------|-------------|------------------|--------|-------------------|
| Electric Power Development Co., Ltd. | Bonds no.65 | July 21, 2021 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.65 | July 21, 2022 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.65 | July 27, 2023 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.66 | April 17, 2019 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.66 | July 2, 2019 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.66 | July 20, 2020 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.66 | July 21, 2021 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.66 | July 21, 2022 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.66 | July 27, 2023 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.67 | August 30, 2019 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.67 | July 20, 2020 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.67 | July 21, 2021 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.67 | July 21, 2022 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.67 | July 27, 2023 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.68 | August 30, 2019 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.68 | July 20, 2020 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.68 | July 21, 2021 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.68 | July 21, 2022 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.68 | July 27, 2023 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.69 | October 3, 2019 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.69 | July 20, 2020 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.69 | July 21, 2021 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.69 | July 21, 2022 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.69 | July 27, 2023 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.70 | May 29, 2020 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.70 | July 20, 2020 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.70 | July 21, 2021 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.70 | July 21, 2022 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.70 | July 27, 2023 | AA+ | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|--------------------------------------|-------------|------------------|--------|-------------------|
| Electric Power Development Co., Ltd. | Bonds no.71 | May 29, 2020 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.71 | July 20, 2020 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.71 | July 21, 2021 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.71 | July 21, 2022 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.71 | July 27, 2023 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.72 | January 15, 2021 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.72 | July 21, 2021 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.72 | July 21, 2022 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.72 | July 27, 2023 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.73 | May 14, 2021 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.73 | July 21, 2021 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.73 | July 21, 2022 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.73 | July 27, 2023 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.74 | May 14, 2021 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.74 | July 21, 2021 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.74 | July 21, 2022 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.74 | July 27, 2023 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.75 | October 15, 2021 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.75 | July 21, 2022 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.75 | July 27, 2023 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.76 | January 14, 2022 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.76 | July 21, 2022 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.76 | July 27, 2023 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.77 | May 20, 2022 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.77 | July 21, 2022 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.77 | July 27, 2023 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.78 | May 20, 2022 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.78 | July 21, 2022 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.78 | July 27, 2023 | AA+ | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|--------------------------------------|-------------|-------------------|--------|-------------------|
| Electric Power Development Co., Ltd. | Bonds no.79 | July 6, 2022 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.79 | July 21, 2022 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.79 | July 27, 2023 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.80 | August 10, 2022 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.80 | July 27, 2023 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.81 | August 10, 2022 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.81 | July 27, 2023 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.82 | November 11, 2022 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.82 | July 27, 2023 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.83 | December 1, 2022 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.83 | July 27, 2023 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.84 | February 10, 2023 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.84 | July 27, 2023 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.85 | March 9, 2023 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.85 | July 27, 2023 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.86 | May 24, 2023 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.86 | July 27, 2023 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.87 | February 9, 2024 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.88 | February 9, 2024 | AA+ | |
| Electric Power Development Co., Ltd. | Bonds no.89 | April 4, 2024 | AA+ | |

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

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

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

窪田 幹也

Mikiya Kubota

General Manager of Corporate Rating Department I

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INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

| | |
|--------------------------|-----------------------------------------------------------------------------------------------------|
| Issuer: | The Kansai Electric Power Company, Incorporated The Chugoku Electric Power Company, Incorporated |
| Rating Publication Date: | July 29, 2024 |

1

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

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

2

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

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

3

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

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

A) Business Bases

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

B) Financial Grounds and Asset Quality

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

C) Liquidity Positions

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

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

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

E) Order of Seniority in Debt Payment

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

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

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

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

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

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

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

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

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

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

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

A) Audited financial statements presented by the rating stakeholders

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

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

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

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

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR received in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

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

A) Business Bases

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

B) Financial Grounds and Asset Quality

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

C) Liquidity Positions

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

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

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

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

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

F) Rise and Fall in General Economy and Markets

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

G) Various Events

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

12

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

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

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

13

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

A) Business Bases

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

B) Financial Grounds and Asset Quality

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

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

C) Liquidity Risks

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

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

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

E) Rise and Fall in General Economy and Markets

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

14

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

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

Japan Credit Rating Agency, Ltd.

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The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|-------------------------------------------------|-------------------|--------------------|--------|-------------------|
| The 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 | CP | December 26, 1990 | J-1 | |
| The Kansai Electric Power Company, Incorporated | CP | April 17, 1996 | J-1+ | |
| The Kansai Electric Power Company, Incorporated | CP | June 7, 1999 | J-1+ | |
| The Kansai Electric Power Company, Incorporated | CP | March 14, 2000 | J-1+ | |
| The Kansai Electric Power Company, Incorporated | CP | June 21, 2000 | J-1+ | |
| The Kansai Electric Power Company, Incorporated | CP | March 15, 2001 | J-1+ | |
| The Kansai Electric Power Company, Incorporated | CP | March 8, 2002 | J-1+ | |
| The Kansai Electric Power Company, Incorporated | CP | May 15, 2002 | J-1+ | |
| The Kansai Electric Power Company, Incorporated | CP | April 1, 2003 | J-1+ | |
| The Kansai Electric Power Company, Incorporated | CP | April 15, 2004 | J-1+ | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|-------------------------------------------------|--------------------|--------------------|--------|-------------------|
| 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 | Shelf Registration | August 8, 2022 | AA | |
| The Kansai Electric Power Company, Incorporated | Shelf Registration | July 27, 2023 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.496 | February 20, 2015 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.496 | August 25, 2015 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.496 | June 29, 2016 | AA- | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|-------------------------------------------------|--------------|------------------|--------|-------------------|
| The Kansai Electric Power Company, Incorporated | Bonds no.496 | July 3, 2017 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.496 | June 22, 2018 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.496 | July 2, 2019 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.496 | July 20, 2020 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.496 | July 21, 2021 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.496 | July 21, 2022 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.496 | July 27, 2023 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.497 | June 12, 2015 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.497 | August 25, 2015 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.497 | June 29, 2016 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.497 | July 3, 2017 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.497 | June 22, 2018 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.497 | July 2, 2019 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.497 | July 20, 2020 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.497 | July 21, 2021 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.497 | July 21, 2022 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.497 | July 27, 2023 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.499 | January 20, 2016 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.499 | June 29, 2016 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.499 | July 3, 2017 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.499 | June 22, 2018 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.499 | July 2, 2019 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.499 | July 20, 2020 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.499 | July 21, 2021 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.499 | July 21, 2022 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.499 | July 27, 2023 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.500 | March 2, 2016 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.500 | June 29, 2016 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.500 | July 3, 2017 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.500 | June 22, 2018 | AA- | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|-------------------------------------------------|--------------|------------------|--------|-------------------|
| The Kansai Electric Power Company, Incorporated | Bonds no.500 | July 2, 2019 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.500 | July 20, 2020 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.500 | July 21, 2021 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.500 | July 21, 2022 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.500 | July 27, 2023 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.502 | May 25, 2016 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.502 | June 29, 2016 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.502 | July 3, 2017 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.502 | June 22, 2018 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.502 | July 2, 2019 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.502 | July 20, 2020 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.502 | July 21, 2021 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.502 | July 21, 2022 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.502 | July 27, 2023 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.503 | May 25, 2016 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.503 | June 29, 2016 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.503 | July 3, 2017 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.503 | June 22, 2018 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.503 | July 2, 2019 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.503 | July 20, 2020 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.503 | July 21, 2021 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.503 | July 21, 2022 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.503 | July 27, 2023 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.504 | July 15, 2016 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.504 | July 3, 2017 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.504 | June 22, 2018 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.504 | July 2, 2019 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.504 | July 20, 2020 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.504 | July 21, 2021 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.504 | July 21, 2022 | AA | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|-------------------------------------------------|--------------|------------------|--------|-------------------|
| The Kansai Electric Power Company, Incorporated | Bonds no.504 | July 27, 2023 | 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.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.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.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 Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|-------------------------------------------------|--------------|-------------------|--------|-------------------|
| The Kansai Electric Power Company, Incorporated | Bonds no.510 | July 21, 2022 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.510 | July 27, 2023 | 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.512 | October 20, 2017 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.512 | June 22, 2018 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.512 | July 2, 2019 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.512 | July 20, 2020 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.512 | July 21, 2021 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.512 | July 21, 2022 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.512 | July 27, 2023 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.513 | December 8, 2017 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.513 | June 22, 2018 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.513 | July 2, 2019 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.513 | July 20, 2020 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.513 | July 21, 2021 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.513 | July 21, 2022 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.513 | July 27, 2023 | 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 Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|-------------------------------------------------|--------------|------------------|--------|-------------------|
| 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.518 | June 8, 2018 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.518 | June 22, 2018 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.518 | July 2, 2019 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.518 | July 20, 2020 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.518 | July 21, 2021 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.518 | July 21, 2022 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.518 | July 27, 2023 | 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.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.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 Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|-------------------------------------------------|--------------|------------------|--------|-------------------|
| The Kansai Electric Power Company, Incorporated | Bonds no.524 | July 21, 2022 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.524 | July 27, 2023 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.528 | April 5, 2019 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.528 | July 2, 2019 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.528 | July 20, 2020 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.528 | July 21, 2021 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.528 | July 21, 2022 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.528 | July 27, 2023 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.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.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.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.534 | August 30, 2019 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.534 | July 20, 2020 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.534 | July 21, 2021 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.534 | July 21, 2022 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.534 | July 27, 2023 | AA | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|-------------------------------------------------|--------------|-------------------|--------|-------------------|
| The Kansai Electric Power Company, Incorporated | Bonds no.535 | November 27, 2020 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.535 | July 21, 2021 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.535 | July 21, 2022 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.535 | July 27, 2023 | AA | |
| The 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.537 | January 21, 2021 | AA- | |
| The Kansai Electric Power Company, Incorporated | Bonds no.537 | July 21, 2021 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.537 | July 21, 2022 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.537 | July 27, 2023 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.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.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.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.541 | August 27, 2021 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.541 | July 21, 2022 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.541 | July 27, 2023 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.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.543 | October 8, 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.543 | July 21, 2022 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.543 | July 27, 2023 | 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.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.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.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.2(subordinated) | March 4, 2022 | A+ | |
| The Kansai Electric Power Company, Incorporated | Bonds no.2(subordinated) | July 21, 2022 | A+ | |
| The Kansai Electric Power Company, Incorporated | Bonds no.2(subordinated) | July 27, 2023 | A+ | |
| The Kansai Electric Power Company, Incorporated | Bonds no.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.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.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.549 | May 20, 2022 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.549 | July 21, 2022 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.549 | July 27, 2023 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.550 | May 20, 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.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.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.552 | July 8, 2022 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.552 | July 21, 2022 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.552 | July 27, 2023 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.553 | July 8, 2022 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.553 | July 21, 2022 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.553 | July 27, 2023 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.554 | October 7, 2022 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.554 | July 27, 2023 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.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.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.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.558 | September 1, 2023 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.559 | September 1, 2023 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.560 | November 17, 2023 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.561 | November 17, 2023 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.562 | January 19, 2024 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.563 | January 19, 2024 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.564 | April 5, 2024 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.565 | April 5, 2024 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.566 | April 10, 2024 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.567 | May 17, 2024 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.568 | May 17, 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.569 | July 5, 2024 | AA | |
| The Kansai Electric Power Company, Incorporated | Bonds no.570 | July 5, 2024 | 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 | CP | April 22, 1992 | J-1 | |
| The Chugoku Electric Power Company, Incorporated | CP | April 1, 1993 | J-1 | |
| The Chugoku Electric Power Company, Incorporated | CP | April 17, 1996 | J-1+ | |
| The Chugoku Electric Power Company, Incorporated | CP | May 23, 1997 | J-1+ | |
| The Chugoku Electric Power Company, Incorporated | CP | April 5, 1999 | J-1+ | |
| The Chugoku Electric Power Company, Incorporated | CP | March 14, 2000 | J-1+ | |
| The Chugoku Electric Power Company, Incorporated | CP | March 15, 2001 | J-1+ | |
| The Chugoku Electric Power Company, Incorporated | CP | March 8, 2002 | J-1+ | |
| The Chugoku Electric Power Company, Incorporated | CP | June 28, 2002 | J-1+ | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|--------------------------------------------------|--------------------|--------------------|--------|-------------------|
| The Chugoku Electric Power Company, Incorporated | CP | April 1, 2003 | J-1+ | |
| The Chugoku Electric Power Company, Incorporated | CP | April 15, 2004 | J-1+ | |
| The Chugoku Electric Power Company, Incorporated | CP | April 15, 2005 | J-1+ | |
| The Chugoku Electric Power Company, Incorporated | CP | March 29, 2006 | J-1+ | |
| The Chugoku Electric Power Company, Incorporated | CP | April 17, 2006 | J-1+ | |
| The Chugoku Electric Power Company, Incorporated | CP | April 17, 2007 | J-1+ | |
| The Chugoku Electric Power Company, Incorporated | CP | April 24, 2008 | J-1+ | |
| The Chugoku Electric Power Company, Incorporated | CP | April 27, 2009 | J-1+ | |
| The Chugoku Electric Power Company, Incorporated | CP | April 27, 2010 | J-1+ | |
| The Chugoku Electric Power Company, Incorporated | CP | June 6, 2011 | J-1+ | |
| The Chugoku Electric Power Company, Incorporated | CP | September 22, 2011 | J-1+ | |
| The Chugoku Electric Power Company, Incorporated | CP | June 19, 2012 | J-1+ | |
| The Chugoku Electric Power Company, Incorporated | CP | July 25, 2013 | J-1+ | |
| The Chugoku Electric Power Company, Incorporated | CP | August 28, 2014 | J-1+ | |
| The Chugoku Electric Power Company, Incorporated | CP | August 25, 2015 | J-1+ | |
| The Chugoku Electric Power Company, Incorporated | CP | June 29, 2016 | J-1+ | |
| The Chugoku Electric Power Company, Incorporated | CP | July 3, 2017 | J-1+ | |
| The Chugoku Electric Power Company, Incorporated | CP | June 22, 2018 | J-1+ | |
| The Chugoku Electric Power Company, Incorporated | CP | July 2, 2019 | J-1+ | |
| The Chugoku Electric Power Company, Incorporated | CP | July 20, 2020 | J-1+ | |
| The Chugoku Electric Power Company, Incorporated | CP | March 26, 2021 | J-1+ | |
| The Chugoku Electric Power Company, Incorporated | CP | July 21, 2021 | J-1+ | |
| The Chugoku Electric Power Company, Incorporated | CP | September 30, 2021 | J-1+ | |
| The Chugoku Electric Power Company, Incorporated | CP | July 21, 2022 | J-1+ | |
| The Chugoku Electric Power Company, Incorporated | CP | July 27, 2023 | J-1+ | |
| The Chugoku Electric Power Company, Incorporated | Shelf Registration | August 19, 2022 | AA | |
| The Chugoku Electric Power Company, Incorporated | Shelf Registration | July 27, 2023 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.322 | October 14, 1999 | AAA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.322 | March 14, 2000 | AAA | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|--------------------------------------------------|--------------|--------------------|--------|-------------------|
| The Chugoku Electric Power Company, Incorporated | Bonds no.322 | March 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.383 | October 3, 2014 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.383 | August 25, 2015 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.383 | June 29, 2016 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.383 | July 3, 2017 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.383 | June 22, 2018 | AA | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|--------------------------------------------------|--------------|------------------|--------|-------------------|
| The Chugoku Electric Power Company, Incorporated | Bonds no.383 | July 2, 2019 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.383 | July 20, 2020 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.383 | July 21, 2021 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.383 | July 21, 2022 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.383 | July 27, 2023 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.384 | April 16, 2015 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.384 | August 25, 2015 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.384 | June 29, 2016 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.384 | July 3, 2017 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.384 | June 22, 2018 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.384 | July 2, 2019 | AA | |
| The 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.385 | July 10, 2015 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.385 | August 25, 2015 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.385 | June 29, 2016 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.385 | July 3, 2017 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.385 | June 22, 2018 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.385 | July 2, 2019 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.385 | July 20, 2020 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.385 | July 21, 2021 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.385 | July 21, 2022 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.385 | July 27, 2023 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.386 | December 4, 2015 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.386 | June 29, 2016 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.386 | July 3, 2017 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.386 | June 22, 2018 | AA | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|--------------------------------------------------|--------------|-------------------|--------|-------------------|
| The Chugoku Electric Power Company, Incorporated | Bonds no.386 | July 2, 2019 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.386 | July 20, 2020 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.386 | July 21, 2021 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.386 | July 21, 2022 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.386 | July 27, 2023 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.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.388 | February 25, 2016 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.388 | June 29, 2016 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.388 | July 3, 2017 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.388 | June 22, 2018 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.388 | July 2, 2019 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.388 | July 20, 2020 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.388 | July 21, 2021 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.388 | July 21, 2022 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.388 | July 27, 2023 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.389 | April 7, 2016 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.389 | June 29, 2016 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.389 | July 3, 2017 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.389 | June 22, 2018 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.389 | July 2, 2019 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.389 | July 20, 2020 | AA | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|--------------------------------------------------|--------------|-------------------|--------|-------------------|
| The Chugoku Electric Power Company, Incorporated | Bonds no.389 | July 21, 2021 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.389 | July 21, 2022 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.389 | July 27, 2023 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.391 | June 10, 2016 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.391 | June 29, 2016 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.391 | July 3, 2017 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.391 | June 22, 2018 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.391 | July 2, 2019 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.391 | July 20, 2020 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.391 | July 21, 2021 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.391 | July 21, 2022 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.391 | July 27, 2023 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.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.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.395 | January 13, 2017 | AA | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|--------------------------------------------------|--------------|------------------|--------|-------------------|
| The Chugoku Electric Power Company, Incorporated | Bonds no.395 | July 3, 2017 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.395 | June 22, 2018 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.395 | July 2, 2019 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.395 | July 20, 2020 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.395 | July 21, 2021 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.395 | July 21, 2022 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.395 | July 27, 2023 | 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.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.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 Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|--------------------------------------------------|--------------|------------------|--------|-------------------|
| 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.402 | October 5, 2017 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.402 | June 22, 2018 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.402 | July 2, 2019 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.402 | July 20, 2020 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.402 | July 21, 2021 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.402 | July 21, 2022 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.402 | July 27, 2023 | 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.404 | April 5, 2018 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.404 | June 22, 2018 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.404 | July 2, 2019 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.404 | July 20, 2020 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.404 | July 21, 2021 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.404 | July 21, 2022 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.404 | July 27, 2023 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.405 | May 18, 2018 | AA | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|--------------------------------------------------|--------------|------------------|--------|-------------------|
| The Chugoku Electric Power Company, Incorporated | Bonds no.405 | June 22, 2018 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.405 | July 2, 2019 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.405 | July 20, 2020 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.405 | July 21, 2021 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.405 | July 21, 2022 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.405 | July 27, 2023 | 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.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.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.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 Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|--------------------------------------------------|--------------|-------------------|--------|-------------------|
| The Chugoku Electric Power Company, Incorporated | Bonds no.410 | July 21, 2022 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.410 | July 27, 2023 | 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.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.413 | February 19, 2019 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.413 | July 2, 2019 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.413 | July 20, 2020 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.413 | July 21, 2021 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.413 | July 21, 2022 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.413 | July 27, 2023 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.414 | April 5, 2019 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.414 | July 2, 2019 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.414 | July 20, 2020 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.414 | July 21, 2021 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.414 | July 21, 2022 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.414 | July 27, 2023 | 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 Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|--------------------------------------------------|--------------|--------------------|--------|-------------------|
| 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.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.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.419 | September 12, 2019 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.419 | July 20, 2020 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.419 | July 21, 2021 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.419 | July 21, 2022 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.419 | July 27, 2023 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.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.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 Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|--------------------------------------------------|--------------|------------------|--------|-------------------|
| The Chugoku Electric Power Company, Incorporated | Bonds no.422 | April 10, 2020 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.422 | July 20, 2020 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.422 | July 21, 2021 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.422 | July 21, 2022 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.422 | July 27, 2023 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.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.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.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.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.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 Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|--------------------------------------------------|--------------------------|-------------------|--------|-------------------|
| The Chugoku Electric Power Company, Incorporated | Bonds no.428 | September 3, 2020 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.428 | July 21, 2021 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.428 | July 21, 2022 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.428 | July 27, 2023 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.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.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.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.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.432 | January 14, 2022 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.432 | July 21, 2022 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.432 | July 27, 2023 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.433 | February 18, 2022 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.433 | July 21, 2022 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.433 | July 27, 2023 | 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.435 | February 18, 2022 | AA | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|--------------------------------------------------|--------------|------------------|--------|-------------------|
| The Chugoku Electric Power Company, Incorporated | Bonds no.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.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.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.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.439 | May 13, 2022 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.439 | July 21, 2022 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.439 | July 27, 2023 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.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.441 | July 7, 2022 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.441 | July 21, 2022 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.441 | July 27, 2023 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.442 | August 19, 2022 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.442 | July 27, 2023 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.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.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.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.446 | August 30, 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.446 | July 27, 2023 | 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.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.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.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.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.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.453 | October 5, 2023 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.454 | October 5, 2023 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.455 | October 5, 2023 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.456 | May 23, 2024 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.457 | May 23, 2024 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.458 | May 23, 2024 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.459 | July 4, 2024 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.460 | July 4, 2024 | AA | |
| The Chugoku Electric Power Company, Incorporated | Bonds no.461 | July 4, 2024 | 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+ | |

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

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

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

窪田 幹也

Mikiya Kubota

General Manager of Corporate Rating Department I

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INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

| | |
|--------------------------|---------------------------------------------|
| Issuer: | Tohoku Electric Power Company, Incorporated |
| Rating Publication Date: | July 29, 2024 |

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
- C) Documentation of the rated financial product presented by the rating stakeholders

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

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

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

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

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

A) Business Bases

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

B) Financial Grounds and Asset Quality

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

C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions

improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

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

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

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

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

F) Rise and Fall in General Economy and Markets

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

G) Various Events

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

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

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

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

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

A) Business Bases

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

B) Financial Grounds and Asset Quality

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

C) Liquidity Risks

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

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

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

E) Rise and Fall in General Economy and Markets

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

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

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

Japan Credit Rating Agency, Ltd.

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The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|---------------------------------------------|-------------------|-------------------|--------|-------------------|
| 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 | Bonds no.475 | September 5, 2014 | AA- | |
| Tohoku Electric Power Company, Incorporated | Bonds no.475 | August 25, 2015 | AA- | |
| Tohoku Electric Power Company, Incorporated | Bonds no.475 | June 29, 2016 | AA- | |
| Tohoku Electric Power Company, Incorporated | Bonds no.475 | July 3, 2017 | AA- | |
| Tohoku Electric Power Company, Incorporated | Bonds no.475 | June 22, 2018 | AA- | |
| Tohoku Electric Power Company, Incorporated | Bonds no.475 | July 2, 2019 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.475 | July 20, 2020 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.475 | July 21, 2021 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.475 | July 21, 2022 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.475 | July 27, 2023 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.476 | January 9, 2015 | AA- | |
| Tohoku Electric Power Company, Incorporated | Bonds no.476 | August 25, 2015 | AA- | |
| Tohoku Electric Power Company, Incorporated | Bonds no.476 | June 29, 2016 | AA- | |
| Tohoku Electric Power Company, Incorporated | Bonds no.476 | July 3, 2017 | AA- | |
| Tohoku Electric Power Company, Incorporated | Bonds no.476 | June 22, 2018 | AA- | |
| Tohoku Electric Power Company, Incorporated | Bonds no.476 | July 2, 2019 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.476 | July 20, 2020 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.476 | July 21, 2021 | AA | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|---------------------------------------------|--------------|-------------------|--------|-------------------|
| Tohoku Electric Power Company, Incorporated | Bonds no.476 | July 21, 2022 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.476 | July 27, 2023 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.477 | February 17, 2015 | AA- | |
| Tohoku Electric Power Company, Incorporated | Bonds no.477 | August 25, 2015 | AA- | |
| Tohoku Electric Power Company, Incorporated | Bonds no.477 | June 29, 2016 | AA- | |
| Tohoku Electric Power Company, Incorporated | Bonds no.477 | July 3, 2017 | AA- | |
| Tohoku Electric Power Company, Incorporated | Bonds no.477 | June 22, 2018 | AA- | |
| Tohoku Electric Power Company, Incorporated | Bonds no.477 | July 2, 2019 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.477 | July 20, 2020 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.477 | July 21, 2021 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.477 | July 21, 2022 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.477 | July 27, 2023 | 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.480 | April 21, 2015 | AA- | |
| Tohoku Electric Power Company, Incorporated | Bonds no.480 | August 25, 2015 | AA- | |
| Tohoku Electric Power Company, Incorporated | Bonds no.480 | June 29, 2016 | AA- | |
| Tohoku Electric Power Company, Incorporated | Bonds no.480 | July 3, 2017 | AA- | |
| Tohoku Electric Power Company, Incorporated | Bonds no.480 | June 22, 2018 | AA- | |
| Tohoku Electric Power Company, Incorporated | Bonds no.480 | July 2, 2019 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.480 | July 20, 2020 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.480 | July 21, 2021 | AA | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|---------------------------------------------|--------------|-------------------|--------|-------------------|
| Tohoku Electric Power Company, Incorporated | Bonds no.480 | July 21, 2022 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.480 | July 27, 2023 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.481 | July 14, 2015 | AA- | |
| Tohoku Electric Power Company, Incorporated | Bonds no.481 | August 25, 2015 | AA- | |
| Tohoku Electric Power Company, Incorporated | Bonds no.481 | June 29, 2016 | AA- | |
| Tohoku Electric Power Company, Incorporated | Bonds no.481 | July 3, 2017 | AA- | |
| Tohoku Electric Power Company, Incorporated | Bonds no.481 | June 22, 2018 | AA- | |
| Tohoku Electric Power Company, Incorporated | Bonds no.481 | July 2, 2019 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.481 | July 20, 2020 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.481 | July 21, 2021 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.481 | July 21, 2022 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.481 | July 27, 2023 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.482 | February 19, 2016 | AA- | |
| Tohoku Electric Power Company, Incorporated | Bonds no.482 | June 29, 2016 | AA- | |
| Tohoku Electric Power Company, Incorporated | Bonds no.482 | July 3, 2017 | AA- | |
| Tohoku Electric Power Company, Incorporated | Bonds no.482 | June 22, 2018 | AA- | |
| Tohoku Electric Power Company, Incorporated | Bonds no.482 | July 2, 2019 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.482 | July 20, 2020 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.482 | July 21, 2021 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.482 | July 21, 2022 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.482 | July 27, 2023 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.483 | May 18, 2016 | AA- | |
| Tohoku Electric Power Company, Incorporated | Bonds no.483 | June 29, 2016 | AA- | |
| Tohoku Electric Power Company, Incorporated | Bonds no.483 | July 3, 2017 | AA- | |
| Tohoku Electric Power Company, Incorporated | Bonds no.483 | June 22, 2018 | AA- | |
| Tohoku Electric Power Company, Incorporated | Bonds no.483 | July 2, 2019 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.483 | July 20, 2020 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.483 | July 21, 2021 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.483 | July 21, 2022 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.483 | July 27, 2023 | AA | |

The Historical Performance of the Credit Rating

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

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|---------------------------------------------|--------------|-------------------|--------|-------------------|
| Tohoku Electric Power Company, Incorporated | Bonds no.488 | July 21, 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.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.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.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.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- | |

The Historical Performance of the Credit Rating

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

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|---------------------------------------------|--------------|-------------------|--------|-------------------|
| Tohoku Electric Power Company, Incorporated | Bonds no.501 | July 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.502 | June 1, 2018 | AA- | |
| Tohoku Electric Power Company, Incorporated | Bonds no.502 | June 22, 2018 | AA- | |
| Tohoku Electric Power Company, Incorporated | Bonds no.502 | July 2, 2019 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.502 | July 20, 2020 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.502 | July 21, 2021 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.502 | July 21, 2022 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.502 | July 27, 2023 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.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.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.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.510 | May 23, 2019 | AA- | |
| Tohoku Electric Power Company, Incorporated | Bonds no.510 | 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.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.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.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.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.515 | November 21, 2019 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.515 | July 20, 2020 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.515 | July 21, 2021 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.515 | July 21, 2022 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.515 | July 27, 2023 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.517 | February 20, 2020 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.517 | July 20, 2020 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.517 | July 21, 2021 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.517 | July 21, 2022 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.517 | July 27, 2023 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.518 | April 10, 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.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.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.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.522 | June 3, 2020 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.522 | July 20, 2020 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.522 | July 21, 2021 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.522 | July 21, 2022 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.522 | July 27, 2023 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.523 | June 4, 2020 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.523 | July 20, 2020 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.523 | July 21, 2021 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.523 | July 21, 2022 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.523 | July 27, 2023 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.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.525 | October 7, 2020 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.525 | 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.525 | July 21, 2022 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.525 | July 27, 2023 | 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.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.528 | February 17, 2021 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.528 | July 21, 2021 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.528 | July 21, 2022 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.528 | July 27, 2023 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.529 | April 7, 2021 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.529 | July 21, 2021 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.529 | July 21, 2022 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.529 | July 27, 2023 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.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.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.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 | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|---------------------------------------------|--------------|-------------------|--------|-------------------|
| 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.534 | June 9, 2021 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.534 | July 21, 2021 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.534 | July 21, 2022 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.534 | July 27, 2023 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.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.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.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.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.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.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.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 | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|---------------------------------------------|--------------------------|-------------------|--------|-------------------|
| Tohoku Electric Power Company, Incorporated | Bonds no.542 | April 6, 2022 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.542 | July 21, 2022 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.542 | July 27, 2023 | 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.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.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.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.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.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.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.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.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.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.549 | October 6, 2022 | AA | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|---------------------------------------------|--------------|-------------------|--------|-------------------|
| Tohoku Electric Power Company, Incorporated | Bonds no.549 | July 27, 2023 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.550 | October 6, 2022 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.550 | July 27, 2023 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.551 | November 16, 2022 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.551 | July 27, 2023 | 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.553 | January 16, 2023 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.553 | July 27, 2023 | 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.555 | March 3, 2023 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.555 | July 27, 2023 | 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.557 | April 7, 2023 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.557 | July 27, 2023 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.558 | May 19, 2023 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.558 | July 27, 2023 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.559 | June 2, 2023 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.559 | July 27, 2023 | 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.561 | July 6, 2023 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.561 | July 27, 2023 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.562 | December 1, 2023 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.563 | April 4, 2024 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.564 | April 4, 2024 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.565 | May 31, 2024 | AA | |
| Tohoku Electric Power Company, Incorporated | Bonds no.566 | July 4, 2024 | AA | |

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

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

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

窪田 幹也

Mikiya Kubota

General Manager of Corporate Rating Department I

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INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

| | |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| Issuer: | Hokuriku Electric Power Company Shikoku Electric Power Company, Incorporated Hokkaido Electric Power Company, Incorporated |
| Rating Publication Date: | July 29, 2024 |

1

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

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

2

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

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

3

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

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

A) Business Bases

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

B) Financial Grounds and Asset Quality

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

C) Liquidity Positions

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

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

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

E) Order of Seniority in Debt Payment

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

A) Business Bases

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

B) Financial Grounds and Asset Quality

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

C) Liquidity Positions

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

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

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

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

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

F) Rise and Fall in General Economy and Markets

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

G) Various Events

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

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

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

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

13

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

A) Business Bases

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

B) Financial Grounds and Asset Quality

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

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

C) Liquidity Risks

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

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

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

E) Rise and Fall in General Economy and Markets

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

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

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

Japan Credit Rating Agency, Ltd.

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The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|---------------------------------|-------------------|--------------------|--------|-------------------|
| Hokuriku Electric Power Company | Issuer(Long-term) | March 8, 2002 | AAAp | |
| Hokuriku Electric Power Company | Issuer(Long-term) | April 1, 2003 | AA+p | |
| Hokuriku Electric Power Company | Issuer(Long-term) | April 15, 2004 | AA+p | |
| Hokuriku Electric Power Company | Issuer(Long-term) | April 15, 2005 | AAAp | |
| Hokuriku Electric Power Company | Issuer(Long-term) | April 17, 2006 | AAAp | Negative |
| Hokuriku Electric Power Company | Issuer(Long-term) | August 29, 2006 | AAAp | Stable |
| Hokuriku Electric Power Company | Issuer(Long-term) | April 17, 2007 | AAAp | Stable |
| Hokuriku Electric Power Company | Issuer(Long-term) | April 24, 2008 | AAAp | Stable |
| Hokuriku Electric Power Company | Issuer(Long-term) | April 27, 2009 | AAAp | Stable |
| Hokuriku Electric Power Company | Issuer(Long-term) | April 27, 2010 | AAAp | Stable |
| Hokuriku Electric Power Company | Issuer(Long-term) | June 6, 2011 | AAAp | Negative |
| Hokuriku Electric Power Company | Issuer(Long-term) | September 22, 2011 | AA+p | Negative |
| Hokuriku Electric Power Company | Issuer(Long-term) | June 19, 2012 | AAp | Negative |
| Hokuriku Electric Power Company | Issuer(Long-term) | July 25, 2013 | AAp | Negative |
| Hokuriku Electric Power Company | Issuer(Long-term) | August 28, 2014 | AAp | Negative |
| Hokuriku Electric Power Company | Issuer(Long-term) | August 25, 2015 | AAp | Negative |
| Hokuriku Electric Power Company | Issuer(Long-term) | June 29, 2016 | AAp | Negative |
| Hokuriku Electric Power Company | Issuer(Long-term) | July 3, 2017 | AAp | Negative |
| Hokuriku Electric Power Company | Issuer(Long-term) | June 22, 2018 | AAp | Negative |
| Hokuriku Electric Power Company | Issuer(Long-term) | July 2, 2019 | AAp | Negative |
| Hokuriku Electric Power Company | Issuer(Long-term) | July 20, 2020 | AAp | Stable |
| Hokuriku Electric Power Company | Issuer(Long-term) | July 21, 2021 | AAp | Stable |
| Hokuriku Electric Power Company | Issuer(Long-term) | July 21, 2022 | AAp | Stable |
| Hokuriku Electric Power Company | Issuer(Long-term) | July 27, 2023 | 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 |
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| 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 |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|-----------------------------------------------|-------------------|--------------------|--------|-------------------|
| Hokkaido Electric Power Company, Incorporated | Issuer(Long-term) | March 8, 2002 | AAAp | |
| Hokkaido Electric Power Company, Incorporated | Issuer(Long-term) | April 1, 2003 | AAAp | |
| Hokkaido Electric Power Company, Incorporated | Issuer(Long-term) | April 15, 2004 | AAAp | |
| Hokkaido Electric Power Company, Incorporated | Issuer(Long-term) | April 15, 2005 | AAAp | |
| Hokkaido Electric Power Company, Incorporated | Issuer(Long-term) | April 17, 2006 | AAAp | Negative |
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| Hokkaido Electric Power Company, Incorporated | Issuer(Long-term) | April 27, 2009 | AAAp | Stable |
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| Hokkaido Electric Power Company, Incorporated | Issuer(Long-term) | June 19, 2012 | AAp | Negative |
| Hokkaido Electric Power Company, Incorporated | Issuer(Long-term) | July 25, 2013 | AA-p | Negative |
| Hokkaido Electric Power Company, Incorporated | Issuer(Long-term) | August 28, 2014 | AA-p | Negative |
| Hokkaido Electric Power Company, Incorporated | Issuer(Long-term) | August 25, 2015 | AA-p | Negative |
| Hokkaido Electric Power Company, Incorporated | Issuer(Long-term) | June 29, 2016 | AA-p | Negative |
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| Hokkaido Electric Power Company, Incorporated | Issuer(Long-term) | July 21, 2021 | AA-p | Stable |
| Hokkaido Electric Power Company, Incorporated | Issuer(Long-term) | July 21, 2022 | AA-p | Stable |
| Hokkaido Electric Power Company, Incorporated | Issuer(Long-term) | July 27, 2023 | AA-p | Stable |

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

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

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

窪田 幹也

Mikiya Kubota

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