

February 17, 2015

**Notice Concerning Issuance of the 477th and the 478th Straight Bonds of Tohoku Electric Power Co., Inc.**

We hereby announce that the 477th and the 478th Straight Bonds of Tohoku Electric Power Co., Inc. will be issued as described below.

Please note that the bonds will be offered to institutional investors only.

**The 477th Straight Bonds**

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|-------------------------|---|-------------------|
| 1. Purpose of issuance: | Proceeds will be used for capital expenditure   |                   |
| 2. Type of bond:        | Straight bond (with general mortgage)   |                   |
| 3. Aggregate            |   |                   |
| principal amount:       | 20 billion yen  |                   |
| 4. Denomination:        | 1 million yen   |                   |
| 5. Schedule:            | Date of offer   | February 17, 2015 |
|                         | Subscription date   | February 17, 2015 |
|                         | Closing date  | February 26, 2015 |
|                         | Date of issue   | February 26, 2015 |
| 6. Interest:            | 0.741% p.a.<br>(Yield to maturity: 0.741% p.a.)   |                   |
| 7. Issue price:         | 100% of the denomination  |                   |
| 8. Redemption price:    | 100% of the denomination  |                   |
| 9. Period to maturity:  | 10 years (February 25, 2025)  |                   |
| 10. Redemption method:  | Bullet maturity   |                   |
| 11. Managers:           | Mizuho Securities Co., Ltd. (Lead manager)<br>Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.<br>Daiwa Securities Co. Ltd. |                   |
| 12. Bond trustees:      | Mizuho Bank, Ltd.<br>Sumitomo Mitsui Banking Corporation  |                   |
| 13. Bond rating:        | A (Rating and Investment Information, Inc.)<br>AA- (Japan Credit Rating Agency, Ltd.)   |                   |

### **The 478th Straight Bonds**

1. Purpose of issuance: Proceeds will be used for capital expenditure
2. Type of bond: Straight bond (with general mortgage)
3. Aggregate  
principal amount: 10 billion yen
4. Denomination: 1 million yen
5. Schedule:

|                   |                   |
|-------------------|-------------------|
| Date of offer     | February 17, 2015 |
| Subscription date | February 17, 2015 |
| Closing date      | February 26, 2015 |
| Date of issue     | February 26, 2015 |
6. Interest: 1.265% p.a.  
(Yield to maturity: 1.265% p.a.)
7. Issue price: 100% of the denomination
8. Redemption price: 100% of the denomination
9. Period to maturity: 15 years (February 25, 2030)
10. Redemption method: Bullet maturity
11. Managers: Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. (Lead manager)  
Mizuho Securities Co., Ltd.  
SMBC Nikko Securities Inc.
12. Bond trustees: Mizuho Bank, Ltd.  
Sumitomo Mitsui Banking Corporation
13. Bond rating: A (Rating and Investment Information, Inc.)  
AA - (Japan Credit Rating Agency, Ltd.)