

Issuance of Kansai Electric Power Company's 6th U.S. Dollar-denominated  
straight corporate bonds with statutory preferential right

September 11, 2019  
The Kansai Electric Power Co., Inc.

Kansai Electric Power Co., Inc. has decided to issue its 6th U.S. Dollar-denominated straight bonds with statutory preferential right (the "Bonds").

The Terms of the Bonds

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|------------------------------|---|
| 1. Type of Bonds             | : U.S. Dollar-denominated straight bonds  |
| 2. Total amount of the Bonds | : 500 million USD<br>(equivalent to about 53.8 billion in Yen)  |
| 3. Interest Rate             | : 2.550% of par value per annum   |
| 4. Issue Price               | : 100% of par value   |
| 5. Maturity date             | : September 17, 2024 (5-years)  |
| 6. Interest Payment Dates    | : March 17 and September 17 each year   |
| 7. Date of Issue             | : September 17, 2019  |
| 8. Status                    | : Statutory Preferential Right<br>: Under the Electricity Business Act, holders of<br>the Bonds are entitled to the right to receive<br>payment in preference to other unsecured<br>creditors |
| 9. Joint Bookrunners         | : Morgan Stanley, Nomura, Mizuho, Citigroup   |
| 10. Listing                  | : Singapore Exchange  |
| 11. Rating                   | : A3 (Moody's)  |

Please be notified that the above mentioned will be the first foreign-currency-denominated straight corporate bonds in about 12 years and 6 months since the issuance of the 13th Swiss Franc-denominated straight corporate bonds on March 26, 2007.

It will also be the first U.S. Dollar-denominated straight corporate bonds in about 23 years since the issuance of the 5th U.S. Dollar-denominated straight corporate bonds on September 25, 1996.

We have entered into a currency swap agreement with a financial institution, thereby substantially fixing our liabilities in Japanese Yen currency. Therefore, the corresponding Inter Company Bond, which will be issued by Kansai Transmission and Distribution, Inc., the succeeding company for our general power transmission and distribution business, and subscribed by us, will be denominated in Japanese Yen.

This announcement is intended as general information regarding issuance of KANSAI ELECTRIC POWER COMPANY's U.S. Dollar-denominated straight corporate bonds. This announcement does not constitute an offer of, or the solicitation of an offer to buy or subscribe for the Bonds in the United States or in any jurisdiction in which such offer or solicitation is unlawful. In particular, the Bonds have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any relevant securities laws of any state, and, subject to certain exceptions, may not be offered or sold within the United States or to, or for the account of, U.S. persons (as defined in Regulation S of the Securities Act). The Bonds may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. No public offering of the Bonds will be made in the United States.