

Notice Concerning Issuance of New Shares and Secondary Offering of Shares

September 29, 2010

The Tokyo Electric Power Company, Inc.

The Tokyo Electric Power Company, Incorporated (“TEPCO”) hereby announces that its Board of Directors resolved today to issue new shares and conduct a secondary offering of its shares, as set forth below.

1 . Background and purpose of this financing

In addition to changes in the social structure caused by the rapid aging of society due to a declining birthrate, decreasing population, and changes of the industrial structure, major changes are also occurring in relation to the energy and environment situation, as can be seen in the development of energy-saving technologies, the global warming issue, increasing energy consumption particularly in Asia, and drastic fluctuations in the prices of fossil fuels.

Such changes can be expected to have various impacts on our Group’s management, but rather than simply responding to them, we will take the opportunity of these changes to delve deeper into, and more widely expand, business activities we have cultivated so far, and pursue forward-looking management toward future growth and development.

Based on this awareness of the above, on September 13, 2010, the TEPCO Group announced its “2020 Vision: Medium to Long-term Growth Declaration” (“2020 Vision”), which aims at realizing sustainable growth. Our “2020 Vision” maps out the direction of our business for the next ten years in the form of management policies designed to continue offering energy services based on low-cost, stable supply of electricity, as well as to achieve sustainable growth by pursuing new social and environmental roles in “leading the low-carbon era” and by striking a balance between those roles and corporate profit. Under these new management policies, the TEPCO Group will focus particularly on a series of initiatives, labeled “Value-up Plans,” which are designed to achieve our goal of sustainable growth.

Under the “2020 Vision,” the TEPCO Group will invest 2.5 trillion yen toward a low-carbon society and a maximum of 1 trillion yen in growth businesses in addition to its regular capital investment. During the ten years up to FY2020, we will aim to create an operating cash flow of more than 12 trillion yen to ensure such active investments. While this may well result in increases to our total asset in the next ten years, we will reinforce our earning strength and aim to achieve an ROA of 4.5% or higher in FY2020 (4.0% or higher in FY2015). Furthermore, we plan to accumulate capital to strengthen our risk response capacity in preparation for future business expansion so that our D/E ratio will come close to the broad target of around 1.5 by FY2020.

Based on this “2020 Vision,” the TEPCO Group aims to achieve sustainable growth through the active and timely acquisition of assets that deliver both environmental performance and corporate profit while maintaining financial soundness. This issuance of new shares is designed to raise funds that will be devoted to capital investment toward low-carbon, high-efficiency power generation facilities, and also to provide investment and financing for growth businesses. Amid significant

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changes in the business environment, we are targeting sustainable growth by making the “2020 Vision” a reality, and working to ensure that we can share the results of our business growth with all our stakeholders, and particularly with our shareholders.

2. Issuance of New Shares by way of Offering (Public Offering)

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| (1) Class and Number of Shares to be Offered | 227,630,000 shares of the TEPCO’s common stock, which is the sum of (i) and (ii) below.

(i) 221,000,000 new shares of TEPCO’s common stock to be purchased and underwritten by the Underwriters in the Public Offering as specified in (4) below.

(ii) A maximum of 6,630,000 new shares of TEPCO’s common stock pursuant to an option to purchase granted by TEPCO granted to the Underwriters in connection with the sales to overseas investors in the Public Offering, as mentioned in (4) below. |
| (2) Method of Determination of Amount to be Paid | The amount to be paid to TEPCO (the “Issue Price”) will be determined on any day in the period from Tuesday, October 12, 2010 to Thursday, October 14, 2010 (the “Determination Date”) pursuant to the method stated in Article 25 of the Regulations Concerning Underwriting of Securities, etc. established by the Japan Securities Dealers Association (the “JSDA”). |
| (3) Amount by Which Stated Capital and Additional Paid-In Capital Are to be Increased | The amount by which stated capital is to be increased will be half of the maximum amount by which stated capital could be increased, as calculated in accordance with the provisions of Article 14, Paragraph 1 of the Rules of Account Settlement of Corporations, with any fraction less than one yen resulting from the calculation being rounded up to the nearest yen. The amount by which additional paid-in capital is to be increased will be the amount obtained by subtracting the amount by which stated capital is to be increased from the maximum amount by which stated capital could be increased. |
| (4) Method of Offering | The offering will be a public offering in Japan (the “Public Offering”) and the underwriting syndicate lead by Nomura Securities Co., Ltd. (“Nomura Securities”) as the lead manager in the public offering (collectively, the “Underwriters”) will purchase and underwrite all of the shares in the Public Offering. The offer price (the “Offer Price”) with regard to the Public Offering will be determined, in accordance with the method stated in Article 25 of the Regulations Concerning Underwriting of Securities, etc. provided by the JSDA, based on the provisional range calculated by multiplying the closing price of the shares of TEPCO’s common stock in regular trading of the shares on the Tokyo Stock Exchange on the Determination Date (or, if no closing price is quoted, the closing price of the immediately preceding date) by 0.90-1.00 (any amount less than one yen will be truncated), and then taking into |

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account market demand and other conditions.

A portion of the shares offered in the Public Offering may be sold to overseas professional investors in overseas market such as Europe (excluding the United States and Canada.) In connection with such sales, TEPCO will grant the Underwriters an option to purchase the additionally issued shares mentioned in (1)(ii) above.

- (5) Compensation for Underwriters The TEPCO will not pay an underwriting fee. Instead, the underwriters will receive the difference between the Offer Price and the Issue Price to be paid to TEPCO.
- (6) Subscription Period The subscription period will be from the business day immediately following the Determination Date until the second business day business days immediately following the Determination Date.
- (7) Payment Date The payment date will be on a day in the period between Tuesday, October 19, 2010 and Thursday, October 21, 2010, provided, however, that such day shall be the fifth business day immediately following the Determination Date.
- (8) Subscription Unit 100 shares
- (9) The Issue Price, the amount of stated capital and additional paid-in capital are to be increased, Offer Price and any other matter regarding Issuance of New Shares requiring a decision by TEPCO will be made at the discretion of the President of TEPCO.
- (10) Each item above is subject to the effectiveness of the securities registration statement to be filed under the Financial Instruments and Exchange Law of Japan.

3. Secondary Offering of Shares (Secondary Offering by way of Over-Allotment) (see Section 1 under Reference below)

- (1) Class and Number of Shares to be Sold 26,520,000 shares of TEPCO's common stock

The number of shares to be sold mentioned above is the maximum number of shares to be sold. The number of the shares by way of secondary offering by way of over-allotment may be reduced or may be cancelled entirely, depending on market demand and other conditions. The number of shares to be sold will be determined on the Determination Date, taking into account market demand and other conditions.
- (2) Seller Nomura Securities
- (3) Selling Price The selling price will be the same as the Offering Price.
- (4) Method of Secondary Offering Nomura Securities will sell a maximum of 26,520,000 shares of the TEPCO's common stock borrowed from TEPCO's shareholder in Japan.
- (5) Subscription Period The subscription period will be the same as the subscription period for the Public Offering.
- (6) Delivery Date The delivery date will be the business day immediately following the payment date of the Public Offering.
- (7) Subscription Unit 100 shares

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- (8) The selling price and any other matter regarding the secondary offering by way of over-allotment requiring a decision by TEPCO will be made at the discretion of the President of TEPCO.
- (9) Each item above is subject to the effectiveness of the securities registration statement to be filed under the Financial Instruments and Exchange Law of Japan.

4. Issuance of New Shares by way of Third-Party Allotment (See Section 1 under Reference below)

- (1) Class and Number of Shares to be Sold 26,520,000 shares of TEPCO's common stock
- (2) Method of Determination of Amount to be Paid The amount to be paid will be the same as the Issue Price in the Public Offering and will be determined on the Determination Date.
- (3) Amount by Which Stated Capital and Additional Paid-In Capital Are to be Increased The amount by which stated capital is to be increased will be half of the maximum amount by which stated capital and could be increased, as calculated in accordance with the provisions of Article 14, Paragraph 1 of the Rules of Account Settlement of Corporations with any fraction less than one yen resulting from the calculation being rounded up to the nearest yen.
The amount by which additional paid-in capital is to be increased will be the amount obtained by subtracting the amount by which stated capital is to be increased from the maximum amount by which stated capital could be increased.
- (4) Allottee Nomura Securities
- (5) Subscription Date Friday, October 29, 2010
- (6) Payment Date Monday, November 1, 2010
- (7) Subscription Unit 100 shares
- (8) TEPCO will discontinue the issuance of the shares that have not been subscribed to by the subscription date in Item (5) above.
- (9) The amount to be paid, the amount of stated capital and additional paid-in capital is to be increased and any other matter regarding new issuance by way of third-party allotment requiring a decision by TEPCO will be made at the discretion of the President of TEPCO.
- (10) Each item above is subject to the effectiveness of the securities registration statement to be filed under the Financial Instruments and Exchange Law of Japan.

Reference

1. Secondary offering by way of over-allotment

Secondary offering by way of over-allotment described under “3. Secondary Offering of Shares (Secondary Offering by way of Over-Allotment)” above is a secondary offering, to be made in conjunction with the Public Offering described under “2. Issuance of New Shares by way of Offering (Public Offering,)” of the shares of common stock of TEPCO in an amount not exceeding 26,520,000 shares, which will be borrowed by Nomura Securities, the lead manager of the Public Offering, from a certain shareholder of TEPCO taking into account market demand and other

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conditions. It is estimated that the number of shares to be offered in the secondary offering by way of over-allotment will be 26,520,000 shares which represents the maximum number of shares to be offered, and the number may decrease or the secondary offering by way of over-allotment may not be carried out in its entirety, depending on market demand and other conditions.

In connection with the secondary offering by way of over-allotment, the board of directors of the TEPCO resolved, at the meeting held on Wednesday, September 29, 2010 that TEPCO will issue 26,520,000 shares of its common stock to Nomura Securities, the allottee, by way of third-party allotment (the "Third-Party Allotment"), with a payment date of Monday, November 1, 2010, for the purpose of enabling Nomura Securities to procure shares necessary for returning the shares it borrowed from TEPCO's shareholder (the "Borrowed Shares").

In addition, Nomura Securities may also purchase shares of common stock of TEPCO on the Tokyo Stock Exchange, up to the number of shares to be offered in the secondary offering by way of over-allotment (the "Syndicate Cover Transactions") during the period from the day immediately following the last day of the subscription period of the Public Offering and the secondary offering by way of over-allotment to Monday, October 25, 2010 (the "Syndicate Cover Transactions Period"). All shares obtained by Nomura Securities through the Syndicate Cover Transactions will be apportioned for the return of the Borrowed Shares. However, during the Syndicate Cover Transaction Period, Nomura Securities, at its sole discretion, may not conduct any Syndicate Cover Transactions or may terminate the Syndicate Cover Transactions before the number of shares purchased reaches the number of shares offered in the secondary offering by way of over-allotment.

Furthermore, Nomura Securities may conduct stabilization transactions accompanying the Public Offering and the secondary offering by way of over-allotment, and some or all of the shares of common stock of TEPCO obtained by those stabilization transactions may be used to return the Borrowed Shares.

Nomura Securities plans to accept the allotment under the Third-Party Allotment of an equivalent number of shares of common stock of TEPCO obtained by deducting (a) the number of shares acquired through stabilization transactions and Syndicate Cover Transactions that are to be applied to return the Borrowed Shares from (b) the number of shares to be offered in the secondary offering by way of over-allotment (the "Number of Shares to be Acquired".) Accordingly, all or part of the shares to be issued under the Third-Party Allotment may not be subscribed for, which may result in a decrease in the maximum number of shares to be ultimately issued under the Third-Party Allotment, or in the cancellation of the entire issuance due to forfeiture.

In the event that Nomura Securities accepts the allotment under the Third-Party Allotment, it shall use the funds obtained from the secondary offering by way of over-allotment as payment for the number of shares due to be acquired.

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2. Change in the number of issued shares as a result of this issuance of new shares by public offering and by way of third-party allotment

Total number of issued shares at present	1,352,867,531 shares	
Increase in number of shares by way of the Public Offering	227,630,000 shares	(Note 1)
Total number of issued shares after the Public Offering	1,580,497,531 shares	(Note 1)
Increase in number of shares by way of the Third-Party Allotment	26,520,000 shares	(Note 2)
Total number of issued shares by way of the Third-Party Allotment	1,607,017,531 shares	(Note 2)

Notes:

1. These figures are based on the assumption that the option specified in (1) (ii) of “2. Issuance of New Shares by way of Offering (Public Offering)” above is fully exercised by the Underwriters.
2. These figures are based on the assumption that the shares to be offered specified in “4. Issuance of New Shares by way of Third-Party Allotment” are all subscribed by the Nomura Securities and issued.

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3. Use of proceeds

(1) Use of proceeds

We estimate that the net proceeds from the Public Offering and the Issuance of New Shares by way of Third-Party Allotment will be 554,977,072,500 yen at maximum amount. By the end of March 2014, 270 billion yen out of the total amount is scheduled to be used for the capital investment toward low-carbon, high-efficiency power generation facilities, and the rest of the proceeds will be used for the investment and financing for growth businesses.

With respect to the fund raised of 270 billion yen, the TEPCO will use for the capital investment in zero-emission nuclear power plants, and state-of-the-art and highly efficient thermal power plants, as new equipments toward low-carbon power-supply facilities. Specifically, 220 billion yen will be used for the construction of Higashidori Nuclear Power Station Unit 1 and 50 billion yen for the construction of Kawasaki Thermal Power Station Unit 2-1. A summary of the capital investment plan concerning these facilities as of September 29, 2010 is as follows.

Name of company / spot	Location	Business Segment	Facilities	Schedule		Capacity to be increased
				Start of construction	Start of operation	
TEPCO Higashidori Nuclear Power Station Unit 1	Higashidori Vill. Shimokita-gun, Aomori Pref.	Electric power business	Nuclear power generation facility	Dec. 2010	Mar. 2017	Output of 1,385 thousand kW
TEPCO Kawasaki Thermal Power Station Unit 2-1	Kawasaki-ku Kawasaki City, Kanagawa Pref.	Electric power business	Thermal power generation facility	Jul. 2009	Feb. 2013	Output of 500 thousand kW

Regarding the rest of proceeds under this financing, TEPCO intends to invest and finance in the growth businesses through its consolidated subsidiaries, mainly for the investment in overseas businesses such as the South Texas Project Units 3 & 4 (Note 1) and the Wheatstone LNG Project in Australia which is now under discussion to enter into a contract for the acquisition of its interest (Note 2).

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Notes:

1. South Texas Project (STP) Units 3 & 4 is a nuclear power generation project being developed by Nuclear Innovation North America LLC (NINA) at the existing South Texas Project site in Matagorda County, Texas, United States. STP Units 1 & 2 are currently under commercial operations and NINA plans to build 2 more units of the Advanced Boiling Water Reactor (ABWR) with an output of approximately 1.35 GW respectively. Both are targeted to commence commercial operations between 2016 and 2017.
 2. Wheatstone LNG Project is a project announced by Chevron Corporation in March 2008, which processes, liquidizes and distributes natural gas, produced from the offshore gas field at the bottom of the sea in north western to the western Australia at a plant scheduled to be built at Ashburton North on the coast of western Australia.
- (2) Change in the previous use of proceeds
Not applicable.
- (3) Effect on performance
TEPCO believes that by using the proceeds to be raised this time toward a low-carbon society and growth businesses under the “2020 Vision,” the TEPCO Group will be able to achieve sustainable growth by pursuing new social and environmental roles in “leading the low-carbon era” and by striking a balance between those roles and corporate profit.

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4. Profit distribution to shareholders, etc.

(1) Basic policy concerning profit distribution

TEPCO's fundamental policy for distributing profits to shareholders is to maintain stable dividends with the goal of a consolidated payout ratio of 30% or higher, and to determine dividends after comprehensively considering factors including business performance and progress in improving its balance sheets.

(2) Concept of determination of dividends

As specified in (1) above.

(3) Use of retained earnings

TEPCO plans to apply retained earnings to planned facility investments and stable financial statement to achieve sustainable growth.

(4) Dividends, etc. for past three fiscal years

	FY March 2008	FY March 2009	FY March 2010
Current net income per share (consolidated) (represent current net loss per share (consolidated))	JPY 111.26	JPY 62.65	JPY 99.18
Annual dividends per share (and interim dividends per share)	JPY 65.00 (JPY 35.00)	JPY 60.00 (JPY 30.00)	JPY 60.00 (JPY 30.00)
Actual dividend payout ratio (consolidated)	-	-	60.5%
Net return on equity (consolidated)	5.3%	3.4%	5.5%
Ratio of dividends / net assets (consolidated)	3.1%	3.2%	3.3%

Notes:

1. Actual dividend payout ratio is a fraction, the numerator of which is the Annual Dividend per share and the denominator of which is the Net Income per share. As TEPCO recorded net loss for the fiscal year ended March 2008 and March 2009, the actual dividend payout ratios are not provided.

2. Return on equity is a fraction, the numerator of which is the current net income (loss) and the denominator of which is shareholders' equity (shareholders' equity is calculated by averaging out net assets less minority interests, from the beginning to the end of the relevant fiscal year).

3. Ratio of Dividend/Net assets is a fraction, the numerator of which is the total amount of dividends paid per share during the relevant fiscal year and the denominator of which is the amount of net assets per share (net assets per share is calculated by averaging out the net assets per share from the beginning to the end of the relevant fiscal year).

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5. Other matters

- (1) Designation of party to receive distribution
Not applicable.
- (2) Information on dilutive shares
Not applicable.
- (3) Information on past equity financings
 - (i) Equity finance for past three years
Not applicable.

(ii) Change in share prices, etc. for past three fiscal years and at the most recent point in time				
	FY March 2008	FY March 2009	FY March 2010	FY March 2011
Opening	JPY 4,060	JPY 2,670	JPY 2,465	JPY 2,499
High	JPY 4,190	JPY 3,280	JPY 2,540	JPY 2,499
Low	JPY 2,515	JPY 2,215	JPY 2,085	JPY 2,230
Closing	JPY 2,665	JPY 2,460	JPY 2,492	JPY 2,282
Price /earning ratio	-	-	25.13	-

Notes:

1. Share prices for the fiscal year ending March 2011 are shown as of September 28, 2010.
 2. Price/earnings ratio is a fraction, the numerator of which is the share price (closing price) as at the end of each fiscal year and the denominator of which is the current net income per share (consolidated) as at the end of the relevant fiscal year. As TEPCO recorded current net loss for the fiscal year ended March 2008 and March 2009, the price/earnings ratios are not provided.
- (iii) Change in Allotees' holding policy for shares issued by way of Third-Party Allotment for the past five years
Not applicable.
- (4) Lock-up period
In connection with the Public Offering, the TEPCO has agreed not to issue shares of TEPCO, not to issue securities that are convertible into or exchangeable for shares of TEPCO, and not to issue any other securities that represent the right to acquire or receive shares of TEPCO (excluding issuance of new shares by way of the Public Offering, by way of Third-Party Allotment or issuance of the shares in connection with stock splits, etc.) during the period commencing on the Determination Date and ending on the day that falls on the 90th day after the delivery date for the Public Offering (the "Lockup Period") without the prior written consent of Nomura Securities. In the above case, Nomura Securities has the authority to waive all or a part of the conditions of that agreement during the Lockup Period at its own discretion.

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