

## Notice of Transition to Holding Company System through Company Split and Change of Trade Name

As announced in the New Comprehensive Special Business Plan approved by the Government of Japan in January 2014 (as amended), TEPCO has been considering transitioning to a holding company system, and today, by resolution of the board of directors, TEPCO decided that with April 1, 2016 as a tentative date, in time with the introduction of a licensing system for electric power systems reform, it will transfer its fuel and thermal power generation business (excluding fuel transport business and fuel trading business), general power transmission and distribution business, and retail electricity business, which will be transferred through company splits to the “Tokyo Electric Power Fuel & Thermal Power Generation Business Split Preparation Company, Incorporated”, “Tokyo Electric Power Transmission & Distribution Business Split Preparation Company, Incorporated”, and “Tokyo Electric Power Retail Sales Business Split Preparation Company, Incorporated” respectively, and on the same date, TEPCO executed absorption-type split agreements with each of the succeeding companies (these company splits are hereinafter referred to as the “Splits”).

TEPCO also gives notice that, on the effective date of the Splits, in conjunction with the Splits, TEPCO’s trade name will be changed to “Tokyo Electric Power Company Holdings, Incorporated”.

The effect of the Splits and the change of trade names are subject to approval of the related proposals at the 91<sup>st</sup> ordinary general shareholders meeting planned to be convened on June 25, 2015, as well as issue by the competent authorities of permits and approvals necessary for the performance of business.

Because each of the Splits is a company split to a 100% subsidiary of TEPCO, we have omitted a portion of disclosure matters/contents in our disclosure.

With respect to the company split under which “Tokyo Electric Power Fuel & Thermal Power Generation Business Split Preparation Company, Incorporated” will succeed to TEPCO’s fuel transport and fuel trading businesses mentioned above, we made our disclosures on April 28 in the “Notice of Company Split to Tokyo Electric Power Fuel & Thermal Power Generation Business Split Preparation Company, Incorporated (Simplified Company Split)”.

### I. Transition to Holding Company System through Company Split

#### 1. Background and Purposes of Splits

As demand for electric power decreases due to energy conservation efforts and the development low-energy products, there are plans for full liberalization of the retail market in April 2016, and for statutory-based separation of electricity transmission and distribution divisions in 2020. The electric power market of Japan is witnessing a period of great change.

In this environment, for TEPCO to continue fulfilling its responsibilities for the Fukushima nuclear power accident and to maintain an inexpensive and stable supply of electric power, it is essential for each business division to apply the best business strategies that suits its characteristics and work to improve the corporate value of the overall TEPCO group.

Specifically, in the fuel and thermal power generation business division, starting with a comprehensive alliance with Chubu Electric Power Co., Inc., TEPCO embarked on a drastic rethinking of the business structures of the overall supply chain from upstream to power generation, and will aim to transform into an energy company that is spreading its dynamism around the world.

The transmission and distribution business division, while continuing to ensure reliable power supply, will achieve the most competitive wheeling costs in Japan, and while maintaining and improving the neutrality and impartiality of business operations, will promote improved transmission and distribution network convenience, optimization of operations, and coordination with other electric power companies.

The retail electricity business division, while leveraging alliances with other companies, will offer and provide to Japanese customers products and services adopting the viewpoint of our customers and focusing on efficient energy consumption as well as power and gas one-stop service.

So that TEPCO can realize these strategies and adapt flexibly and swiftly to a new post-liberalization business environment, based on achieving both “responsibility and competitiveness”, around the time the licensing system is introduced in April 2016 as the second step in electric power systems reform, TEPCO will be the first electric power company to spin off three business divisions, and transfer to a holding company system.

After the transition to a holding company system, the holding company will be responsible for dealing with compensation, decommissioning, decontamination, and promoting revitalization, and by setting forth management strategies for the overall group and optimally distributing management resources will work to enhance efficient business operations and competitiveness.

Through the construction of this sort of business operation system, TEPCO will work to establish a revenue base towards sustainable regeneration, fulfill the responsibilities of the overall TEPCO group for the Fukushima nuclear accident, create resources for Fukushima’s revitalization, and improve the corporate value of the entire group.

## 2. Overview of Splits

### (1) Schedule of Splits

Board of directors meeting approving absorption-type company split agreements (TEPCO)	May 1, 2015
Directors’ decision approving absorption-type company split agreement (each succeeding company)	May 1, 2015
Execution of absorption-type company split agreements	May 1, 2015
Ordinary general shareholders meeting approving absorption-type company split agreements (TEPCO)	June 25, 2015 (planned)
Extraordinary general shareholders meeting approving absorption-type company split agreement (each succeeding company)	June 25, 2015 (planned)
Effective date of absorption-type split	April 1, 2016 (planned)

(Note) The company splits in which Tokyo Electric Power Fuel & Thermal Power Generation Business Split Preparation Company, Incorporated and Tokyo Electric Power Retail Sales Business Split Preparation Company, Incorporated will be the succeeding companies are planned to be carried out without the approval of a general shareholders meeting of TEPCO pursuant to the Companies Act, Article 784, Paragraph 2, but the effect of these company splits is subject to approval by a general shareholders

meeting of TEPCO with respect to the company split in which Tokyo Electric Power Transmission & Distribution Business Split Preparation Company, Incorporated will be the succeeding company.

## (2) Method of Splits

The Splits will be absorption-type splits in which TEPCO is the splitting company, and TEPCO's wholly owned subsidiaries Tokyo Electric Power Fuel & Thermal Power Generation Business Split Preparation Company, Incorporated, Tokyo Electric Power Transmission & Distribution Business Split Preparation Company, Incorporated, and Tokyo Electric Power Retail Sales Business Split Preparation Company, Incorporated are the succeeding companies.

## (3) Particulars of Allotment in Splits

In the Splits, the succeeding companies, Tokyo Electric Power Fuel & Thermal Power Generation Business Split Preparation Company, Incorporated, Tokyo Electric Power Transmission & Distribution Business Split Preparation Company, Incorporated, and Tokyo Electric Power Retail Sales Business Split Preparation Company, Incorporated, will issue 15,300,000 shares, 46,600,000 shares, and 4,100,000 shares, respectively, and all of those shares will be allotted and delivered to TEPCO.

## (4) Handling of Splitting Company's New Share Subscription Rights and Bonds with New Share Subscription Right

TEPCO has not issued new share subscription rights or bonds with new share subscription rights.

## (5) Change in Stated Capital through Splits

There will be no change to TEPCO's stated capital.

## (6) Rights and Duties Assumed by Succeeding Companies

In accordance with an absorption-type company split agreement executed with TEPCO dated May 1, 2015, on the effective date of the Splits, Tokyo Electric Power Fuel & Thermal Power Generation Business Split Preparation Company, Incorporated will assume rights and duties held and borne in relation to TEPCO's thermal power generation business (excluding the said business in remote islands), fuel procurement, resource development, and steam supply businesses with respect to thermal power generation, as well as investment business in the foregoing.

In accordance with an absorption-type company split agreement executed with TEPCO dated May 1, 2015, on the effective date of the Splits, Tokyo Electric Power Transmission & Distribution Business Split Preparation Company, Incorporated will assume rights and duties held and borne in relation to TEPCO's general power transmission and distribution business, real estate leasing business, and power generation business in remote islands.

In accordance with an absorption-type company split agreement executed with TEPCO dated May 1, 2015, on the effective date of the Splits, Tokyo Electric Power Retail Sales Business Split Preparation Company, Incorporated will assume rights and duties held and borne in relation to TEPCO's retail electricity business, gas business, steam supply business (excluding the said business in connection with thermal power generation), energy equipment service business, and internet service business.

With respect to the assumption of obligations by the succeeding companies through the Splits, the succeeding companies will assume, and in doing so, release TEPCO from, such obligations.

Succeeding companies will not assume obligations etc. associated with existing public bonds of TEPCO, but to protect the rights of bondholders and others, TEPCO plans to set up the framework set forth in Reference Material “Protection Plan for the TEPCO Bonds with a Statutory Preferential Right in Transformation into a Holding Company”.

(7) Prospects for Performance of Obligations

It is expected that TEPCO and all of the succeeding companies will still have assets in excess of liabilities after the Splits, and presently we do not envision the occurrence of any events that would cause an impediment to the performance of obligations arising after the Splits, and for these reasons, we judge there to be no problems with respect to the prospects for TEPCO and each succeeding company to perform its obligations after the Splits.

3. Overview of Companies Involved in Splits

3-1 Splitting Company (as of March 31, 2015)

(1) Trade Name	Tokyo Electric Power Company, Incorporated	
(2) Address	1-1-3 Uchisaiwai-cho, Chiyoda-ku, Tokyo	
(3) Title and Name of Representative	President, Mr. Naomi Hirose	
(4) Business Description	Electric business, etc.	
(5) Stated Capital	1,400,975 million yen	
(6) Date of Incorporation	May 1, 1951	
(7) No. of Issued Shares	3,547,017,531 shares	
(8) End of Fiscal Year	March 31	
(9) Major Shareholders and Shareholding Ratios	Nuclear Damage Compensation and Decommissioning Facilitation Corporation 54.69% TEPCO Employees Shareholding Association 1.35% Tokyo Metropolitan Government 1.20% The Master Trust Bank of Japan, Ltd. (trust account) 1.12% Sumitomo Mitsui Banking Corporation 1.01%	
(10) Financial Conditions and Operational Results for the Most Recent Fiscal Year (the fiscal year ending March 2015 (consolidated))		
Net Assets	2,102,180 million yen	
Total Assets	14,212,677 million yen	
Net Assets Per Share	669.60 yen	
Sales	6,802,464 million yen	
Operating Income	316,534 million yen	
Ordinary Income	208,015 million yen	
Net Income	451,552 million yen	
Net Income Per Share	281.80 yen	

(Note) Tokyo Electric Power Company, Incorporated plans to change its trade name to “Tokyo Electric Power Company Holdings, Incorporated” as of April 1, 2016.

3-2 Succeeding Companies (as of April 1, 2015)

(1) Trade Name	Tokyo Electric Power Fuel & Thermal Power Generation Business Split Preparation Company, Incorporated	Tokyo Electric Power Transmission & Distribution Business Split Preparation Company, Incorporated	Tokyo Electric Power Retail Sales Business Split Preparation Company, Incorporated
(2) Address	1 - 1 - 3 Uchisaiwai - cho, Chiyoda - ku, Tokyo, Japan	1 - 1 - 3 Uchisaiwai - cho, Chiyoda - ku, Tokyo, Japan	1 - 1 - 3 Uchisaiwai - cho, Chiyoda - ku, Tokyo, Japan
(3) Title and Name of Representative	President Mr. Toshihiro Sano	President Mr. Toshiro Takebe	President Mr. Tsuyoshi Yamazaki
(4) Business Description	Does not conduct business. On June 30, 2015 (planned), will take over the fuel transportation business and the fuel trading business from TEPCO through corporate split.	Does not conduct business.	Does not conduct business.
(5) Stated Capital	245 million yen	5 million yen	5 million yen
(6) Date of Incorporation	April 1, 2015	April 1, 2015	April 1, 2015
(7) No. of Issued Shares	4,900 shares	100 shares	100 shares
(8) End of Fiscal Year	March 31	March 31	March 31
(9) Major Shareholders and Shareholding Ratios	Tokyo Electric Power Company, Incorporated / 100%	Tokyo Electric Power Company, Incorporated / 100%	Tokyo Electric Power Company, Incorporated / 100%
(10) Financial Condition and Operational Results for the Most Recent Fiscal Year			
Net Assets	490 million yen	10 million yen	10 million yen
Total Assets	490 million yen	10 million yen	10 million yen
Net Assets Per Share	100,000 yen	100,000 yen	100,000 yen
Sales	—	—	—
Operating Income	—	—	—
Ordinary Income	—	—	—
Net Income	—	—	—
Net Income Per Share	—	—	—

(Note 1) Since the succeeding companies were incorporated on April 1, 2015 and had no most recent fiscal year, the section (10) Financial Condition and Operational Results for the Most Recent Fiscal Year lists only their Net Assets, Total Assets, and Net Assets Per Share as of the date of incorporation.

(Note 2) The trade names of the succeeding companies are scheduled to be changed as of April 1, 2016. New trade names will be announced once they are decided.

#### 4. Overview of Business Divisions Subject to Splits

##### (1) Business Description of Divisions Subject to Splits

Succeeding Company	Business Description of Divisions Subject to Splits
Tokyo Electric Power Fuel & Thermal Power Generation Business Split Preparation Company, Incorporated	Thermal power generation business (excluding the said business in remote islands), fuel procurement, resource development, and steam supply businesses pertaining to thermal power generation, and investment business in the foregoing
Tokyo Electric Power Transmission & Distribution Business Split Preparation Company, Incorporated	General power transmission and distribution business, real property lease business, and power generation business in remote islands
Tokyo Electric Power Retail Sales Business Split Preparation Company, Incorporated	Retail electricity business, gas business, steam supply business (excluding the said business in connection with thermal power generation), energy equipment service business, and internet service business

##### (2) Operational Results of Divisions Subject to Splits (the fiscal year ending March 2015)

Businesses of Divisions Subject to Splits	Sales of Businesses Subject to Splits (a)	Unconsolidated Sales of TEPCO (b)	Ratio (a/b)
Thermal power generation business (excluding the said business in remote islands), fuel procurement, resource development, and steam supply businesses pertaining to thermal power generation, and investment business in the foregoing	5,470 million yen	6,633,706 million yen	0.0 %
General power transmission and distribution business, real property lease business, and power generation business in remote islands	132,888 million yen	6,633,706 million yen	2.0 %

Retail electricity business, gas business, steam supply business (excluding the said business in connection with thermal power generation), energy equipment service business, and internet service business	6,490,361 million yen	6,633,706 million yen	97.8 %
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(Note) External sales are stated.

(3) Items and Amounts of Assets and Liabilities to be Transferred in Splits (as of March 31, 2015)

① Assets and Liabilities to be Transferred in Splits to Tokyo Electric Power Fuel & Thermal Power Generation Business Split Preparation Company, Incorporated

Assets		Liabilities	
Item	Amount	Item	Amount
Non-current Assets	1,525,476 million yen	Non-current Assets	38,235 million yen
Current Assets	273,018 million yen	Current Assets	195,018 million yen
Total	1,798,494 million yen	Total	233,253 million yen

② Assets and Liabilities to be Transferred in Splits to Tokyo Electric Power Transmission & Distribution Business Split Preparation Company, Incorporated

Assets		Liabilities	
Item	Amount	Item	Amount
Non-current Assets	5,022,581 million yen	Non-current Assets	365,937 million yen
Current Assets	226,494 million yen	Current Assets	186,691 million yen
Total	5,249,076 million yen	Total	552,629 million yen

③ Assets and Liabilities to be Transferred in Splits to Tokyo Electric Power Retail Sales Business Split Preparation Company, Incorporated

Assets		Liabilities	
Item	Amount	Item	Amount
Non-current Assets	91,232 million yen	Non-current Assets	60,296 million yen
Current Assets	605,674 million yen	Current Assets	139,716 million yen
Total	696,907 million yen	Total	200,013 million yen

Note : The amounts in ① to ③ above were calculated based on the balance sheets as of March 31, 2015, and thus the amounts that will actually be transferred will reflect any increases or decreases made to the above amounts up to the day immediately preceding the effective date of the Splits.

5. Status of TEPCO after Splits (as of April 1, 2016 (planned))

	Splitting Company
(1) Trade Name	Tokyo Electric Power Company Holdings, Incorporated (trade name scheduled to be changed as of April 1, 2016 from the current "Tokyo Electric Power Company, Incorporated")

(2) Address	1 - 1 - 3 Uchisaiwai - cho, Chiyoda - ku, Tokyo, Japan
(3) Title and Name of Representative	President, Mr. Naomi Hirose
(4) Business Description	Group company business management; nuclear, hydroelectric, and new energy power generation businesses, etc.
(5) Stated Capital	1,400,975 million yen
(6) End of Fiscal Year	March 31

6. Status of the Succeeding Companies after Splits (as of April 1, 2016 (planned))

	Succeeding Company
(1) Trade Name	Tokyo Electric Power Fuel & Thermal Power Generation Business Split Preparation Company, Incorporated (The trade name is scheduled to be changed as of April 1, 2016.)
(2) Address	1-1-3 Uchisaiwai-cho, Chiyoda-ku, Tokyo Japan
(3) Title and Name of Representative	President, Mr. Toshihiro Sano
(4) Business Description	Fuel and thermal power generation businesses, etc.
(5) Stated Capital	30,000 million yen
(6) End of Fiscal Year	March 31

	Succeeding Company
(1) Trade Name	Tokyo Electric Power Transmission & Distribution Business Split Preparation Company, Incorporated (The trade name is scheduled to be changed as of April 1, 2016.)
(2) Address	1-1-3 Uchisaiwai-cho, Chiyoda-ku, Tokyo Japan
(3) Title and Name of Representative	President, Mr. Toshiro Takebe
(4) Business Description	General power transmission and distribution business, etc.
(5) Stated Capital	80,000 million yen
(6) End of Fiscal Year	March 31

	Succeeding Company
(1) Trade Name	Tokyo Electric Power Retail Sales Business Split Preparation Company, Incorporated (The trade name is scheduled to be changed as of April 1, 2016.)
(2) Address	1-1-3 Uchisaiwai-cho, Chiyoda-ku, Tokyo Japan
(3) Title and Name of Representative	President, Mr. Tomoaki Kobayakawa
(4) Business Description	Retail electricity business, etc.
(5) Stated Capital	10,000 million yen
(6) End of Fiscal Year	March 31

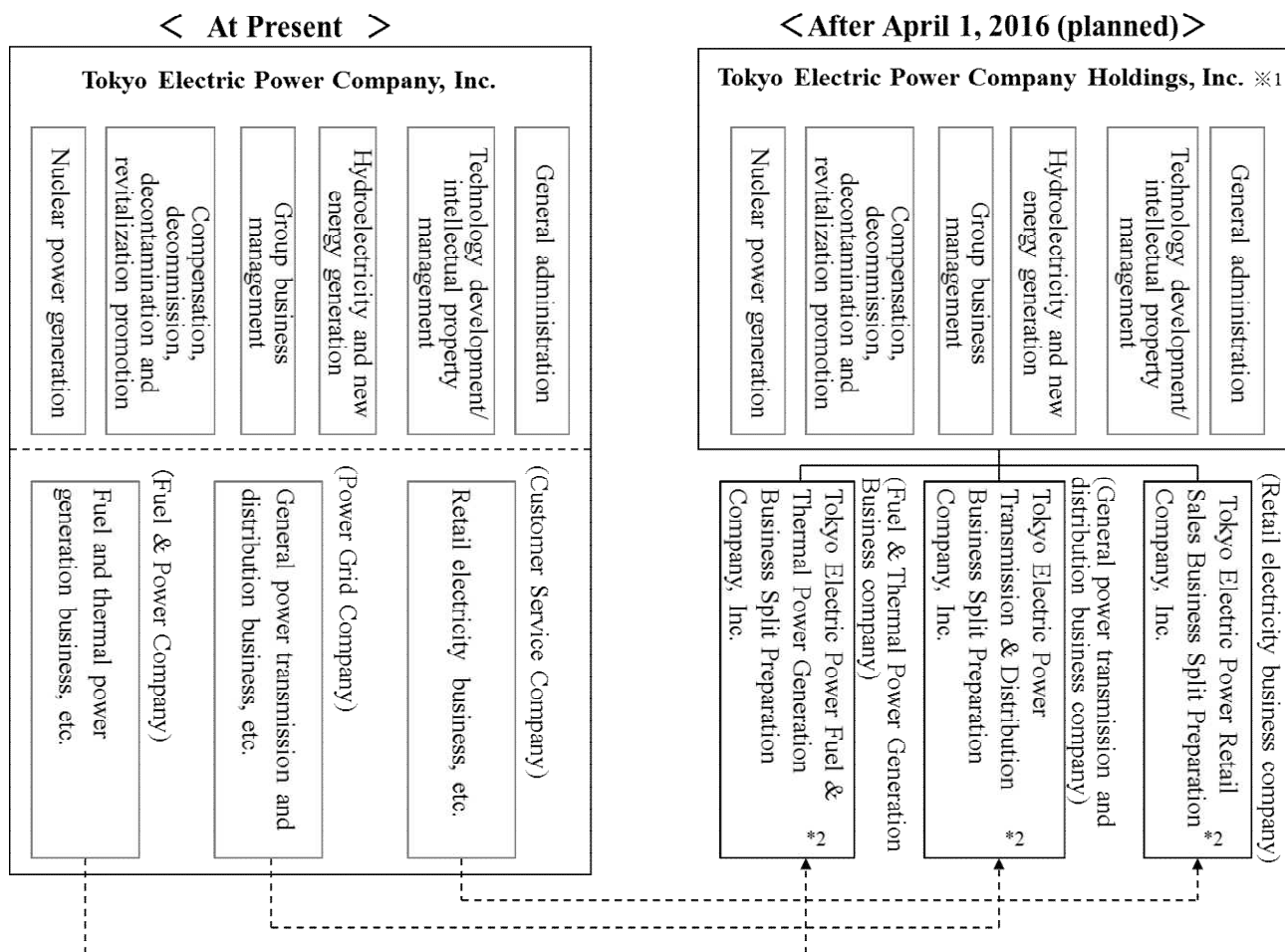


(Note) New trade names of the succeeding companies will be announced once they are decided.

## 7. Outlook going forward

The impact that the Splits are expected to have on TEPCO's consolidated results is minimal. Following the Splits, the main sources of TEPCO's revenue will be management guidance and business support fee income from TEPCO's group companies; electricity fee income from nuclear power, hydroelectric power and new energy generation; and dividend income. Furthermore, the main items of TEPCO's expenses are expected to be costs associated with our functions as a holding company; costs associated with nuclear power, hydroelectric power and new energy generation; expenses associated with compensation for nuclear power damage; and expenses associated with the decommission of the Fukushima Daiichi Nuclear Power Station.

(For reference) Group organization following the transition to the holding company system



\*1 Tokyo Electric Power Company, Incorporated plans to change its trade name to Tokyo Electric Power Company Holdings, Incorporated as of April 1, 2016.

\*2 Each of the succeeding companies plans to change its trade name as of April 1, 2016.

## II. Change of Trade Name

### 1. Reason for the change

As set forth in I above, in conjunction with the transition to the holding company system, the trade name of TEPCO will be changed.

Current trade name	New trade name
Tokyo Electric Power Company, Incorporated	Tokyo Electric Power Company Holdings, Incorporated

### 2. Change date:

April 1, 2016 (planned)

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**Protection Plan for the TEPCO Bonds with a Statutory Preferential Right in Transition to Holding  
Company System**

Under the New Comprehensive Special Business Plan approved by the Government of Japan in January 2014 (as amended), TEPCO is required to provide adequate protection to holders of the bonds with a statutory preferential right under the Electric Utility Law of Japan issued prior to closing of the Splits to ensure that the transformation of TEPCO into a holding company contemplated thereunder would not substantially change bondholders' rights.

Accordingly, with respect to our bonds with a statutory preferential right publicly offered and issued, TEPCO plans to propose a protection plan for bondholders in which Succeeding Company incorporated in connection with the Splits (i.e., Tokyo Electric Power Transmission & Distribution Business Split Preparation Company, Incorporated<sup>1</sup>) will issue bonds with a statutory preferential right and TEPCO will subscribe for the same and thereafter entrust such bonds to trust bank after the closing of, and separately from, the Splits, as explained below. TEPCO believes that following the effective date of the Splits, the bondholder protection plan would have no material adverse effect on TEPCO's performance of the liabilities under the bonds.

In addition, our bondholder protection plan would require no application/action from bondholders.

**I. TEPCO's liabilities under the bonds with a statutory preferential right as of the effective date of the Splits.**

TEPCO will continue to perform any and all obligations relating to the bonds with a statutory preferential right outstanding as of the day immediately preceding the effective date of the Splits.

**II. Overview of Bondholder Protection Plan**

(i) Bonds with a statutory preferential right publicly offered and issued in Japan (collectively, "**TEPCO Japan Public Bonds**")

(a) On the effective date of the Splits, Tokyo Electric Power Transmission & Distribution Business Split Preparation Company, Incorporated will issue bonds with a statutory preferential right (Inter-company bonds, or "**ICB**") with essentially the same residual amount, redemption date and interest rate as those under the TEPCO Japan Public Bonds outstanding as of the date immediately preceding the

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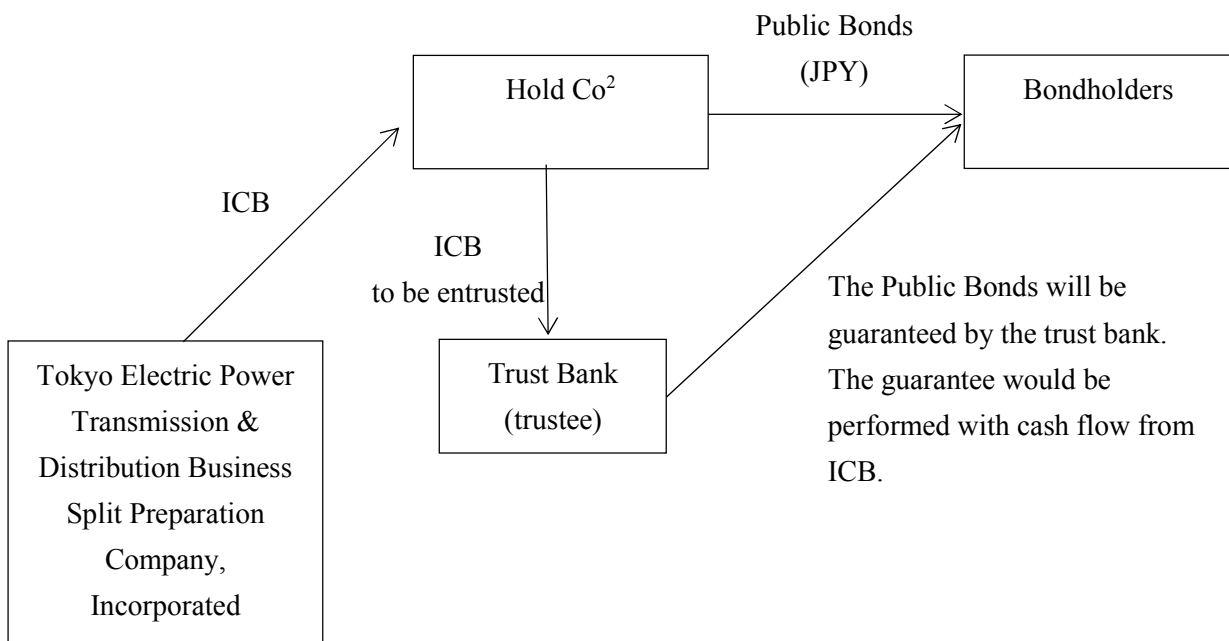
<sup>1</sup> The name of this company will be changed on the effective date of the Splits.

effective date of the Splits (see Annex to this Exhibit), and TEPCO will subscribe for the same in full. As repayment of the principal amount and payment of interest under the TEPCO Japan Public Bonds would be backed by cash flow of the ICBs in trust, TEPCO believes that certainty would be maintained with respect to repayment of the principal amount and payment of interest under the TEPCO Japan Public Bonds.

(b) TEPCO will enter into a trust agreement under which TEPCO is a settlor and beneficiary, the trust bank acts as trustee, and the ICBs and cash are trust assets. Trustee will also guarantee the TEPCO Japan Public Bonds jointly and severally with TEPCO.

(c) Although TEPCO will continue to be liable for any and all obligations under the TEPCO Japan Public Bonds even after trustee’s guaranty takes effect pursuant to II.(i)(b) above, the trustee will essentially repay the principal amount and pay the interest amount of the TEPCO Japan Public Bonds through performance of the guarantee and in the capacity as a guarantor to the extent that the ICB will be paid by Tokyo Electric Power Transmission & Distribution Business Split Preparation Company, Incorporated.

*<Protection Plan for holders of the TEPCO Japan Public Bonds>*



<sup>2</sup> The Tokyo Electric Power Company, Inc. (or TEPCO) is planning to change its corporate name to “Tokyo Electric Power Company Holdings, Incorporated” (“**Hold Co**”) on the effective date of the Splits.

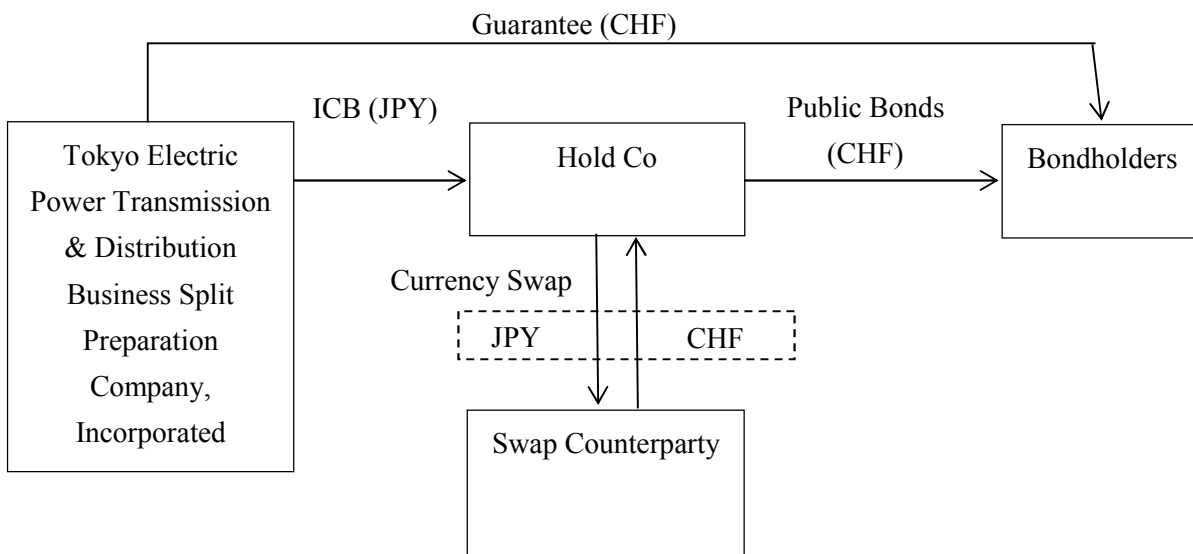
(ii) TEPCO’s 17th Swiss Franc-denominated straight corporate bonds (with a statutory preferential right) (“**TEPCO Swiss Public Bonds**”)

(a) On the effective date of the Splits, Tokyo Electric Power Transmission & Distribution Business Split Preparation Company, Incorporated will issue ICB with essentially the same payment obligations, redemption date and interest rate as those under the TEPCO Swiss Public Bonds<sup>3</sup>, and TEPCO will subscribe for the same in full. TEPCO believes that certainty would be maintained with respect to the repayment of the principal amount and payment of interest under the TEPCO Swiss Public Bonds, as repayment of the principal amount and payment of interest under the TEPCO Swiss Public Bonds would be backed by cash flow of the ICBs.

(b) Tokyo Electric Power Transmission & Distribution Business Split Preparation Company, Incorporated will guarantee TEPCO’s liabilities under the TEPCO Swiss Public Bonds pursuant to Swiss law.

(c) Even after the guaranty takes effect pursuant to II.(ii)(b) above, TEPCO will continue to perform any and all of its obligations under the TEPCO Swiss Public Bonds.

*<Protection Plan for holders of the TEPCO Swiss Public Bonds>*



Our bondholder protection plan applies to the TEPCO Japan Public Bonds and the TEPCO Swiss Public Bonds separately due in part to differing governing laws applicable to each of the bonds. TEPCO believes, however, that both groups of bondholders are equally and adequately protected under the bondholder protection plan.

<sup>3</sup> At the time of issue of the TEPCO Swiss Public Bonds, TEPCO entered into a JPY/CHF currency swap agreement with financial institutions. As foreign currency required for the payment of the TEPCO Swiss Public Bonds will be funded by the currency swap, TEPCO's liability under the TEPCO Swiss Public Bonds has substantially been fixed in JPY.

(Note)

In our view, certainty of performance of other liabilities (other than those bonds with a statutory preferential right indicated in II. above) by TEPCO would also be maintained following the effective date of the Splits, as they would be backed in whole or in part by the ICB, etc. issued by each Succeeding Company incorporated in connection with the Splits. With respect to those other liabilities of TEPCO, in addition to issue of the ICB, trust would be created with the ICB, etc. as trust assets, and the trustee of such trust will provide guarantee for the benefit of bondholders and lenders and perform such guarantee obligations with cash flow from the ICB, etc. in trust.

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TEPCO Japan Public Bonds

TEPCO 436 corporate bond (bond with a statutory preferential right)  
TEPCO 440 corporate bond (bond with a statutory preferential right)  
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TEPCO 446 corporate bond (bond with a statutory preferential right)  
TEPCO 448 corporate bond (bond with a statutory preferential right)  
TEPCO 455 corporate bond (bond with a statutory preferential right)  
TEPCO 457 corporate bond (bond with a statutory preferential right)  
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TEPCO 466 corporate bond (bond with a statutory preferential right)  
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