

[TRANSLATION]

(ASBJ) Financial Accounting Standards Foundation

May 21, 2012

To whom it may concern:

Name of Company: The Tokyo Electric Power Company, Incorporated
Name of Representative: Toshio Nishizawa, President
(Code: 9501 First Section of TSE, OSE and NSE)
Contact Person: Rikuo Ohtsuki,
Manager, Shareholder & Investor Relations Group,
Corporate Affairs Department
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Notice of Change in the Largest Shareholder who is a Major Shareholder, and a Controlling Shareholder other than the Parent Company

We hereby announce that the Nuclear Damage Compensation Facilitation Corporation (the “Corporation”) is expected to become the largest shareholder who is a major shareholder, and a controlling shareholder other than the parent company, as follows:

1. Background of the change

As we announced today in the “Notice Regarding Issuance of Preferred Shares by Third Party Allotment,” it was resolved at the Company’s Board of Directors meeting held today that 1.6 billion shares of Class A Preferred Shares (class shares with voting rights) and 340 million shares of Class B Preferred Shares (convertible non-voting class shares) will be issued to the Corporation as a subscriber, with a payment date of July 25, 2012(*). Accordingly, the Corporation is expected to become the largest shareholder who is a major shareholder, and a controlling shareholder other than the parent company.

(*) Although the payment date for both Class A Preferred Shares and Class B Preferred Shares is scheduled for July 25, 2012, upon issuance of such preferred shares, the payment period under the Companies Act is resolved as from July 11, 2012 until July 25, 2012, and, depending on the timing when the conditions precedent for closing under the share subscription agreement between the Company and the Corporation are satisfied, the payment date may be advanced within the range of the payment period mentioned above.

2. Outline of the shareholder expected to become the largest shareholder who is a major shareholder, and a controlling shareholder other than the parent company:

(As of March 31, 2012)

(1) Name	Nuclear Damage Compensation Facilitation Corporation
(2) Address	Kyodo Tsusin Kaikan, 2-5, Toranomom 2-chome, Minato-ku, Tokyo
(3) Title and name of the representative	Takehiko Sugiyama, Chairperson
(4) Purpose of the business	Supply of funds necessary for nuclear operators to compensate for damage, etc.
(5) Capital	14,000 million yen
(6) Date of	September 12, 2011

	establishment		
(7)	Net assets (consolidated)	Not determined (*)	
(8)	Total assets (consolidated)		
(9)	Major shareholders and ratio of shareholding	Breakdown of the capital (14,000 million yen) Governmental funding: 7,000 million yen 12 Nuclear operators, etc.: 7,000 million yen	
(10)	Relationship between the listed issuer and the shareholder	Capital relationship	The Company made an approximately 17% investment in the shareholder.
		Personnel relationship	N/A
		Transactional relationship	The Company has received funds from the shareholder pursuant to Article 41, Paragraph 1, Item 1 of the Act to Establish Nuclear Damage Compensation Facilitation Corporation.

(*) Scheduled to be determined by the end of June 2012.

3. Number of voting rights held by the Nuclear Damage Compensation Facilitation Corporation and its holding ratio before/after the change

	Category	Number of voting rights (ratio of voting rights held)			Rank of major shareholder
		Directly held	Through consolidation	Total	
Before change	-	-	-	-	-
After change	Largest shareholder who is a major shareholder, and a controlling shareholder other than the parent company	16,000,000 units (50.11%)	-	16,000,000 units (50.11%)	1

(As of July 25, 2012)

* The ratio of voting rights held is calculated as a proportion to 31,932,191 units, which is the sum of the number of voting rights of total shareholders as of March 31, 2012 (15,932,191 units) and the number of voting rights for the 1,600,000,000 shares of the Class A Preferred Shares (16,000,000 units).

4. Scheduled date of change
July 25, 2012 (i.e., the payment date for Class A Preferred Shares and Class B Preferred Shares)

5. Outlook
Along with obtaining voting rights in the Company, the Corporation plans to dispatch directors and/or officers to the Company.

Based on our financial basis strengthened by this capital increase, and in accordance with the Comprehensive Special Business Plan, the Company will strive to achieve, concurrently, the implementation of swift and due compensation to those afflicted by damage, steady progress in the decommissioning process and ensuring of stable electricity supply, and to thoroughly streamline the present management.

The Corporation represents that it will lower its voting rights in the Company to a level less than one-half of the total voting rights by way of converting a part of the Class A Preferred Shares into Class B Preferred Shares or such other measures at the stage it determines that the completion of the Company's intensive management reform is foreseen with a certain level of confidence, or that the Company is autonomously raising funds in the publicly offered bonds market.

In addition, the Company aims to recover its position in the publicly offered bonds market at the earliest possible timing during the latter half of the decade of the 2010s.

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