Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

July 23, 2026

Company name: Hokkaido Electric Power Company, Incorporated
Representative: Susumu Saito, Representative Director & Chief Executive Officer
(Securities code: 9509; TSE Prime Market, Sapporo Securities Exchange)
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Notice Regarding Determination of Terms and Conditions of Publicly Offered Hybrid Corporate Bonds (Subordinated Corporate Bonds)

Hokkaido Electric Power Company, Inc. (the "Company") announces that today it has determined the terms and conditions for the issuance of publicly offered hybrid corporate bonds (subordinated corporate bonds) announced in its "Notice Regarding Issuance of Publicly Offered Hybrid Corporate Bonds (Subordinated Corporate Bonds)" dated June 29, 2026 (the "Bonds"), as follows.

(1)	Name of corporate bonds	Hokkaido Electric Power Company, Inc. First series of unsecured subordinated corporate bonds with interest deferral option and early redemption option
(2)	Total amount of the issue	80 billion yen
(3)	Initial interest rate	3.393%*
(4)	Settlement date	July 29, 2026
(5)	Maturity date	July 25, 2063
(6)	Early redemption	The Company may, at its discretion, redeem the Bonds on each interest payment date on or after July 25, 2033.
(7)	Interest payment dates	January 25 and July 25 of each year
(8)	Deferral of interest payments	The Company may, at its discretion, defer all or part of the interest payments on the Bonds on any interest payment date.
(9)	Subordination	The Bonds will rank subordinated to the Company's general debt and senior to the Company's common stock.
(10)	Bond Ratings	Rating and Investment Information, Inc.: A- Japan Credit Rating Agency, Ltd.: A
(11)	Equity credit	Rating and Investment Information, Inc.: Class 3 - Equity Credit 50 Japan Credit Rating Agency, Ltd.: Medium / 50%
(12)	Method of offering	Public offering in Japan
(13)	Underwriters	SMBC Nikko Securities Inc., Mizuho Securities Co., Ltd., Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., and Daiwa Securities Co. Ltd.
(14)	Book-entry transfer institution	Japan Securities Depository Center, Inc.
(15)	Bond administrator	Mizuho Bank, Ltd., as representative, and North Pacific Bank, Ltd.

* The fixed interest rate will be applied from the day immediately following July 29, 2026 until July 25, 2033, and a variable interest rate will be applied from the day immediately following July 25, 2033. (Step-up interest rates will be applied from the day immediately following July 25, 2033.)

Note: This announcement is for the purpose of public disclosure regarding the issuance of the Company's publicly offered hybrid corporate bonds (subordinated corporate bonds), and not for the purpose of any solicitation for investment or any act related thereto.