

**Notice of Establishment of Targets on Acquisition and Cancellation of Treasury Shares for
Fiscal Years 2011 through 2014**

The information shown below is an English translation of "Notice of Establishment of Targets on Acquisition and Cancellation of Treasury Shares for Fiscal Years 2011 through 2014", which was filed with stock exchanges (Tokyo, Osaka, and Nagoya) on the date shown below pursuant to their regulations, for your convenience. Be advised that the Japanese version (the original) shall prevail if in any case a discrepancy arises between the original and the English translation.

CHUBU ELECTRIC POWER COMPANY, INCORPORATED (January 28, 2011)

Stock Code: 9502

Notice of Establishment of Targets on Acquisition and Cancellation of Treasury Shares
for Fiscal Years 2011 through 2014

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To whom it may concern:

Chubu Electric Power Company, Incorporated (the "Company") hereby announces that, at the January 28, 2011 meeting of the Board of directors, it decided to establish quantitative targets on acquisition and cancellation of its treasury shares for fiscal years 2011 through 2014.

The Company maintains its policy regarding the shareholders' return as to keep dividend payout at current level (60 yen per annum per share). It is based to meet shareholders' expectations, as well as to continue investments for building and operating facilities such as Hamaoka Nuclear Power Plant, that are essential for a stable supply of electricity. In addition, the Company acquires its treasury shares flexibly with an eye on financial situation and market trends, in order to make timely and adequate return to its shareholders.

Based on the policy as a premise, and to show our shareholders more detail on the policy, the Company has newly introduced quantitative targets on acquisition and cancellation of its treasury shares. The Company aims to acquire and to cancel its 20 million treasury shares approximately during four fiscal years from 2011 to 2014.

We will continue to meet shareholders' expectations by achieving even greater management efficiency, and striving for stable and continuous operations.

Note: The Company's fiscal year (FY) is from April 1 to March 31 of the following year - FY2011 represents the fiscal year begins in April 1, 2011, and ends in March 31, 2012.