

Code of Conduct Related to the Corporate Ethics and Compliance Policies of the TEPCO Group

Preamble

In order to fulfill their responsibilities as an electric utility company and in response to the Fukushima nuclear power plant accident, the TEPCO Group aims to work toward solving problems related to business operations.

In order for us to act in good faith with a high sense of ethics, we are committed to complying with the Code of Conduct set forth below throughout all aspects of business.

I. Observing the rules

We shall cherish and respect other people more than anything else, always obeying the law and observing social rules.

1. Respecting all people

(1) Making safety our top priority

- We are committed to thinking and acting with safety as our top priority.
- In addition to complying with all relevant safety regulatory laws as well as safety rules and regulations, we shall strive to:
 - Comprehensively implement safety assurance measures in all facilities that we operate.
 - Carry out suitable safety measures if signs of abnormalities or danger are discovered.
 - Provide rapid relief and restoration measures in the event of an accident or disaster.
 - Ensure the safety of workers and the general public thorough safety-first initiatives applied to all working environments and procedures.

(2) Consideration for the environment

- In addition to complying with environmental laws and regulations, we shall strive to:
 - Make efforts to effectively utilize resources and to conserve energy.
 - Minimize the environmental impact of our business activities.

(3) Respect for human rights

a. Prohibition of discrimination, harassment, and privacy infringements

- We shall aim to think and act with respect for each individual person while considering all points of view.
- We shall strive to gain a deep understanding of various human rights issues related to gender, faith, mind and body functions, sexual orientation and identity, and social status. We are committed to preventing discrimination, harassment, and privacy infringements. We shall also try to prevent others from doing so.

b. Fostering a bright and comfortable work environment

- We shall have great respect for each person's individuality, personality, and diversity and strive to foster an open, bright, and comfortable working environment.

2. Compliance with rules, laws, and regulations

(1) Compliance with laws and regulations

- We shall comply with and act faithfully in regard to domestic and overseas laws and regulations, and always operate in accordance with social rules.
- As a business in the electric power industry, we shall strive to:
 - Ensure fulfillment of our obligations and responsibilities as an electric utility company in accordance with business laws and regulations. In particular, we shall strive to:
 - Comply with safety regulations submitted to the Minister of Economy, Trade and Industry under the Electricity Business Act, and make every effort to ensure the safety and security of electric facilities.
 - Observe the safety regulations submitted to the Nuclear Regulatory Commission based on the Act on the Regulation of Nuclear Source Material, Nuclear Fuel Material, and Reactors, and take all possible measures to ensure the safety and security of nuclear reactor facilities.
 - Ensure the stable supply of electricity based on the Electricity Business Act.
 - Act in good faith in the market and conduct fair, transparent, and free transactions based on the Antimonopoly Act and related laws and regulations. In addition, we shall not act to hinder the fair and free competition of our business partners.
 - Properly carry out accounting, financial reporting, and tax payments in accordance with the tax and accounting laws.

(2) Compliance with contracts

- We shall always comply with agreements and contracts with society, customers, and business partners.

(3) Compliance with internal regulations

- We shall comply with internal company rules and regulations and carry out business in a diligent manner. We shall also review these internal company rules as necessary so that they more accurately reflect external trends and the actual business environment.

(4) Initiatives to ensure compliance with laws and regulations

- In order to comprehensively comply with laws and internal company regulations, we shall strive to:
 - Gain a full understanding of the rules related to our work and make efforts to improve our knowledge on a daily basis.
 - Appropriately confirm the rules corresponding to each field of business. If there are any concerns or doubts regarding the interpretation, we shall eliminate any ambiguity and check with related parties inside and outside the company, rather than providing our own interpretation.
- Confirm that our daily business operations are in compliance with applicable laws and regulations as well as internal company regulations. We shall also deal with any problems in a prompt and fair manner.

3. Proper handling of information

(1) Appropriate creation and management of documentation

- We shall accurately prepare documents based on factual information and appropriately manage them.
- In particular, without any tampering, we shall accurately create records such as various types

of data and error reports related to the construction, operation, and maintenance of facilities. This shall be the basis of society's trust, safety, and security.

(2) Protection of personal information

- We shall properly acquire, use, and manage personal information. We shall not use it for other purposes or disclose it to a third party without a justifiable reason such as when the individual has given their express consent.

(3) Protection of intellectual property

- We shall highly respect the intellectual property of others and our company and strive to:
 - Obtain and use external information by appropriate means so as not to infringe on the intellectual property of others.
 - Appropriately protect internal information according to its value as intellectual property.

(4) Retaining confidential information

- We shall appropriately manage our company's confidential information. We shall not disclose it to third parties without permission from the company and will not use it for private applications for purposes other than official business.

(5) Prohibition of insider trading

- We shall not conduct insider trading based on company information that has not been made public.

4. Duties of directors and managers

- Directors and managers shall clearly recognize their responsibilities and roles, take the initiative to comply with this Code of Conduct, and strive to ensure that corporate ethics are properly implemented in the workplace.

II. Honest and faithful actions

We shall always act in good faith in order to gain trust from society and fulfill our customers' needs.

1. Basic philosophy

- Recognizing that each individual is a valid member of society, we are committed to treating all people with sincerity and actively make contributions as an upstanding member of society.
- We shall always strive for improvement, constantly focusing on the quality of our business operations without placing too much emphasis on existing methods and precedents.
- We shall strive for self-improvement including increasing our level of knowledge and skills and refine our fundamental social sensibilities so that we can act faithfully while complying with internal and external rules.
- In particular, those who are involved with the construction, operation, and maintenance of facilities shall have a clear awareness that they are responsible for ensuring the safety and security of society, and shall work diligently to respond to such expectations.

2. Appropriate relationships with parties outside of the company

(1) Relationships with customers and business partners

- We shall always treat our customers and business partners with respect and consider their points of view. When giving and receiving gifts or participating in corporate entertainment activities, we shall keep within the range of common sense and maintain a moderate and wholesome relationship.
- We shall fully recognize that relationships with business partners are supported by mutual partnerships and strive to build mutual trust.

(2) Political and governmental relationships

- We shall maintain robust and transparent political and governmental relationships both domestically and abroad. We shall appropriately consider the timing and nature of associations such as friendships and ensure that moderation is observed.

(3) Attitude towards antisocial forces

- We are committed to taking a firm stand against antisocial forces. No matter what the circumstances, we will never pursue illicit profits.

3. The distinction between public and private

- Our members shall never take advantage of professional duties or positions within the company for private benefit.
- In the event of any personal conflicts of interest that arise, our members shall always maintain a neutral position and not act in any way that would be detrimental to the company.
- Our members shall not use the company property (facilities, equipment, loaned articles, money, intellectual property, etc.) for private purposes.
- Our members shall not conduct personal political or religious activities in the workplace without the express permission of the company.

III. Communicating openly

We shall facilitate open communication to create a positive and healthy work environment. Our goal is to provide rapid solutions and gain trust from society.

1. Open discussion

- We shall always remain aware of problematic issues in the workplace and business operations and encourage open discussion.
- When there is a difficult problem to be solved in the workplace, we shall promptly take action and consult with the superior or the higher-level department to ensure that it is resolved.
- In particular, superiors and higher-level departments must be open to consultation with lower-level workers or departments and always respond earnestly. We shall also strive to create a workplace environment that makes it easy to initiate consultation on a daily basis.

2. Active communication with society

- We shall actively disclose appropriate information and provide reports in a timely manner including corporate activity information, equipment trouble or accident reports, and safety information to the general public, customers, shareholders, and administrators. This ensures a higher level of transparency in regard to business operations.
- We shall actively engage in dialog with society, customers, shareholders and business partners, and respond to their expectations faithfully.
- We shall not conduct inappropriate actions that can impair the fairness and transparency of awareness-building initiatives implemented by national or local governments that hold a neutral position.

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