

By-laws Concerning Rules on Operations by Officers and Employees, etc. to Trade Shares, etc. on Their Own Accounts

Established on October 15, 2009

Article 1. Purpose

These By-laws provide for matters necessary for the enforcement of the Rules on Operations by Officers and Employees, etc. to Trade Shares, etc. on Their Own Accounts (hereinafter referred to as the “Rules”).

Article 2. Not Categorized as Proprietary Trading

Transactions not falling under proprietary trading pursuant to Article 2, Paragraph 3 of the Rules shall be as follows:

- (1) Acquisition of shares, etc. through subscription to an employee stock ownership plan, etc.
- (2) Acquisition of shares, etc. through subscription to a defined contribution pension plan;
- (3) Exercising options, over-the-counter options or stock options granted by the Company as remuneration or bonus, etc.

Article 3. Matters to Be Established in Internal Rules

The matters provided in the Internal Rules prescribed in Article 3, Paragraph 1 of the Rules shall be as follows:

- (1) Procedures for the Person in Charge of Screening for Proprietary Trading prescribed in Article 3, Paragraph 2 of the Rules to conduct proprietary trading under Article 2, Paragraph 3 of the Rules;
- (2) Procedures to confirm that an act does not fall under prohibited acts prescribed in Article 4 of the Rules;
- (3) Form of application prescribed in Article 6 of the Rules (including the date of application, the name of the securities company and the name of the transaction account, the issue, the quantity, distinction of selling or buying), the method of procedures, and the Valid Period of Approval;
- (4) Matters screened as prescribed in Article 7 of the Rules;
- (5) Confirmation procedures prescribed in Article 8 of the Rules;
- (6) Reporting procedures prescribed in Article 9 of the Rules;
- (7) Other necessary matters based on the circumstances of services and internal systems, etc.

Article 4. Application and Approval of Cumulative Investment Contract

The application and approval of the acquisition of shares, etc. under the Cumulative Investment Contract as prescribed in Article 6 of the Rules shall be made when applying for the Cumulative Investment Contract or when changing the contents of such contract (e.g. any changes to the amount of investment or the issue thereof, suspension or resumption of purchase).

Article 5. Transactions Not Requiring Confirmation and Reporting

The transactions set forth in the By-laws prescribed in the proviso to Article 8, Paragraph 1 of the Rules shall be transactions for acquisition under the Cumulative Investment Contract for shares, etc.

Supplementary Provisions

1. These By-laws shall come into effect from October 15, 2009.

However, the provisions of Articles 2 and 3 shall apply from January 18, 2010.

2. Notwithstanding the proviso to 1. above, Full Members shall not be precluded from operating under the provisions of Articles 2 and 3 before the date of application.