

Notice of Sony Life's Holdings of Securitized Papers and Other Investments

Sony Life Insurance Co., Ltd., a wholly owned subsidiary of Sony Financial Holdings, today publicly disclosed its investments in securitized papers and other investments, in accordance with Financial Stability Forum (FSF) guidelines issued on April 7. As of March 31, 2008, Sony Life had no investment through configurations of special-purpose entities (SPEs) such as asset-backed commercial papers (ABCPs) and structured investment vehicles (SIVs), collateralized debt obligations (CDOs), other subprime (Alt-A exposure), commercial mortgage-backed securities (CMBSs), or leveraged finance. With regard to other structured notes, Sony Life holds convertible bond repackage notes (March 31 market value of ¥18.5 billion, unrealized loss of ¥0.3 billion) and principal protected 30 year notes with Nikkei225 index linked coupon (March 31 market value of ¥44.9 billion, unrealized loss of ¥10.0 billion). These amounts are recorded in Sony Financial Holdings' consolidated balance sheets for the fiscal year ended March 31, 2008, in the item "Net unrealized gains on other securities, net of taxes."

Furthermore, no entity in the Sony Financial Holdings Group holds any subprime-linked investments.

Note: This is an English-language summary of Japanese announcements made by Sony Financial Holdings and Sony Life on May 23, 2008. The summary was prepared by Sony Financial Holdings Inc. solely for the convenience of non-Japanese readers.

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