

**ARTICLES OF INCORPORATION
OF
SONY FINANCIAL HOLDINGS INC.
(Sony Financial Holdings Kabushiki Kaisha)**

**CHAPTER I
GENERAL PROVISIONS**

Article 1. *(Trade Name)*

The name of the Company shall be “Sony Financial Holdings Kabushiki Kaisha” and in English translation it shall be “Sony Financial Holdings Inc.”

Article 2. *(Purpose)*

The purpose of the Company shall be to engage in the following businesses:

- (1) Operation and management of a life insurance company, a non-life insurance company, a bank or other companies which the Company owns as its subsidiaries under the Insurance Business Law and the Banking Law; and
- (2) Any other businesses incidental to the foregoing.

Article 3. *(Location of the Head Office)*

The head office of the Company shall be located in Minato-ku, Tokyo, Japan.

Article 4. *(Organizations)*

The Company shall have the following organizations, in addition to the general meeting of shareholders and Directors.

- (1) Board of Directors;
- (2) Statutory Auditors;
- (3) Board of Statutory Auditors; and
- (4) Independent Accountants.

Article 5. *(Method of Public Notice)*

The method of public notices of the Company shall be electronic public notices; provided, however, that if the Company is unable to give a public notice in electronic form because of an accident or any other unavoidable reason, such notice of the Company may be given in the Nihon Keizai Shimbun.

CHAPTER II
SHARES

Article 6. *(Total Number of Shares Authorized to be Issued)*

The total number of shares authorized to be issued by the Company shall be eight million (8,000,000) shares.

Article 7. *(Transfer Agent)*

1. The Company shall appoint a transfer agent.
2. The transfer agent and its handling office shall be designated by a resolution of the Board of Directors.
3. The preparation and keeping of the register of shareholders and the register of stock acquisition rights, and other businesses pertaining to the register of shareholders and the register of stock acquisition rights shall be entrusted to the transfer agent and the Company shall not handle such businesses

Article 8. *(Share Handling Regulations)*

The operations relating to exercise of shareholders' rights and shares of the Company and handling fees therefore shall be governed by the Share Handling Regulations prescribed by the Board of Directors, in addition to law and these Articles of Incorporation.

CHAPTER III
GENERAL MEETINGS OF SHAREHOLDERS

Article 9. *(Convocation)*

The ordinary general meeting of shareholders of the Company shall be convened within three months after the end of each business year, and an extraordinary general meeting of shareholders may be convened whenever necessary.

Article 10. *(Record Date for Ordinary General Meetings of Shareholders)*

The record date for voting rights for the ordinary general meetings of shareholders of the Company shall be March 31 of each year.

Article 11. *(Convocation of Meetings and Chairperson)*

1. The Representative Director, as so determined in advance by a resolution of the Board of Directors of the Company, shall convene the general meetings of shareholders and act as the chairperson thereof.
2. When such Representative Director is unable to act, another Director, who is designated in accordance with an order of priority determined in advance by a resolution of the Board of Director of the Company, shall convene such general meetings and act as the chairperson thereof.

Article 12. *(Disclosure through the Internet and Deemed Delivery of Reference Documents, Etc. for General Meetings of Shareholders)*

Upon convening a general meeting of shareholders, it may be deemed that the Company has provided the shareholders with information relating to the matters that should be described or indicated in the reference documents for the general meeting of shareholders, business reports, non-consolidated financial statements, and consolidated financial statements, on the condition that such information is disclosed through the Internet in accordance with the ordinance of the Ministry of Justice.

Article 13. *(Method of Adopting Resolutions)*

1. Except as otherwise provided for by law or by these Articles of Incorporation, all resolutions of a general meeting of shareholders shall be adopted by a majority of the voting rights of shareholders present at the meeting who are entitled to exercise voting rights.
2. Resolutions of a general meeting of shareholders provided for in Article 309, Paragraph 2 of the Company Law shall be adopted by not less than two-thirds (2/3) of the voting rights of shareholders present at the meeting where shareholders holding not less than one-third of the voting rights of all shareholders who are entitled to exercise voting rights are present.

Article 14. *(Exercise of Voting Rights through Proxy)*

1. A shareholder may exercise his or her voting rights through one (1) proxy who shall also be a shareholder of the Company having voting rights.
2. Such shareholder or proxy shall, at each general meeting of shareholders, submit to the Company a document evidencing the authority of such proxy.

CHAPTER IV
DIRECTORS AND BOARD OF DIRECTORS

Article 15. *(Number of Directors)*

The Company shall have not more than twelve (12) Directors.

Article 16. *(Election of Directors)*

1. Directors shall be elected by a resolution of the general meetings of shareholders.
2. The resolution for election of Directors shall be adopted by a majority of the voting rights of shareholders present at the meeting where shareholders holding not less than one-third (1/3) of the voting rights of all shareholders who are entitled to exercise voting rights are present.
3. No cumulative voting shall be used for the election of Directors.

Article 17. *(Term of Office of Directors)*

The term of office of a Director shall expire at the conclusion of .the ordinary general meeting of shareholders held with respect to the last business year ending within one (1) year after his or her election.

Article 18. *(Representative Director(s))*

The Representative Director(s) of the Company shall be elected by a resolution of the Board of Directors.

Article 19. *(Remuneration, Etc, to Directors)*

The remuneration, etc, to the Directors shall be determined by a resolution of the Board of Directors.

Article 20. *(Board of Directors)*

The Directors of the Company shall constitute the Board of Directors.

Article 21. *(Notice of Convocation of the Board of Directors)*

1. Notice of a meeting of the Board of Directors shall be sent to each Director and each Statutory Auditor at least three (3) days prior to the date set for such meeting; provided, however, that in case of urgency, such period may be shortened.
2. A meeting of the Board of Directors may be held without taking the procedures of convocation with the consent of all the Directors and Statutory Auditors.

Article 22. *(Regulations of the Board of Directors)*

Matters concerning the Board of Directors shall be governed by the Regulations of the Board of Directors prescribed by the Board of Directors, in addition to law and these Articles of Incorporation.

Article 23. *(Method of Adopting Resolutions of the Board of Directors)*

1. Resolutions of a meeting of the Board of Directors shall be adopted by a majority of the voting rights of the Directors present at the meeting where the Directors who constitute a majority in number of all the Directors are present.
2. A Director who has a special interest in the subject matter of resolutions of a meeting of the Board of Directors shall not have a voting right in such resolutions.

Article 24. *(Resolution of the Board of Directors in writing)*

The Company shall deem that a resolution of the Board of Directors is adopted when all members of the Board of Director agree on the subject matters to be resolved in writing or by electronic record; provided that the Statutory Auditors have not expressed their objection thereto.

Article 25. *(Exemption from Directors' Liabilities)*

1. Pursuant to the provisions of Article 426, Paragraph 1 of the Company Law, the Company may, by a resolution of the Board of Directors (including former Directors) from their liabilities for damages arising from their failure to perform their duties to the extent permitted by law.
2. Pursuant to the provisions of Article 427, Paragraph 1 of the Company Law, the Company may enter into a liability limitation agreement with Outside Directors which limits the maximum amount of their liabilities for damages arising from their failure to perform their duties; provided that the maximum amount of liabilities for damages under such agreement shall be the amount provided for by law.

CHAPTER V

STATUTORY AUDITORS AND BOARD OF STATUTORY AUDITORS

Article 26. *(Number of Statutory Auditors)*

The Company shall have not more than five (5) Statutory Auditors.

Article 27. *(Election of Statutory Auditors)*

1. The Statutory Auditors shall be elected by a resolution of the general meetings of shareholders.
2. The resolution for election of Statutory Auditors shall be adopted by a majority of the voting rights of shareholders present at the meeting where shareholders holding not less than one-third (1/3) of the voting rights of all shareholders who are entitled to exercise voting rights are present.

Article 28. *(Term of Office of Statutory Auditors)*

1. The term of office of a Statutory Auditor shall expire at the conclusion of the ordinary general meeting of shareholders held with respect to the last business year ending within four (4) years after his or her election.
2. The term of office of any Statutory Auditors elected to fill a vacancy shall expire when the term of office of the Statutory Auditor who retired expires.

Article 29. *(Standing Statutory Auditors)*

The Board of Statutory Auditors shall elect Standing Statutory Auditor(s) from among them.

Article 30. *(Remuneration, Etc. to Statutory Auditors)*

The remuneration, etc, to the Statutory Auditors shall be determined by a resolution of a general meeting of shareholders..

Article 31. *(Board of Statutory Auditors)*

The Statutory Auditors shall constitute the Board of Statutory Auditors.

Article 32. *(Notice of Convocation of the Board of Statutory Auditors)*

1. Notice of a meeting of the Board of Statutory Auditors shall be sent to each Statutory Auditor at least three (3) days prior to the date set for such meeting; provided, however, that in case of urgency, such period may be shortened.
2. A meeting of the Board of Statutory Auditors may be held without taking the procedures

of convocation with the consent of all the Statutory Auditors.

Article 33. *(Regulations of the Board of Statutory Auditors)*

Matters concerning the Board of Statutory Auditors shall be governed by the Regulations of the Board of Statutory Auditors prescribed by the Board of Statutory Auditors, in addition to law and these Articles of Incorporation.

Article 34. *(Method of Adopting Resolutions of the Board of Statutory Auditors)*

Resolutions of a meeting of the Board of Statutory Auditors shall be adopted by a majority of the voting rights of the Statutory Auditors, unless otherwise provided for by law.

Article 35. *(Exemption from Statutory Auditors' Liabilities)*

1. Pursuant to the provisions of Article 426, Paragraph 1 of the Company Law, the Company may, by a resolution of the Board of Directors, exempt Statutory Auditors (including former Statutory Auditors) from their liabilities for damages arising from their failure to perform their duties to the extent permitted by law.
2. Pursuant to the provisions of Article 427, Paragraph 1 of the Company Law, the Company may enter into a liability limitation agreement with Outside Statutory Auditors which limits the maximum amount of their liabilities for damages arising from their failure to perform their duties; provided that the maximum amount of liabilities for damages under such agreement shall be the amount provided for by law.

CHAPTER VI ACCOUNTS

Article 36. *(Business Year)*

The business year of the Company shall be the one-year period from April 1 of each year through March 31 of the following year.

Article 37. *(Distribution of Surplus)*

Distribution of surplus shall be paid to the shareholders or registered stock pledgees appearing in the register of shareholders as of the end of March 31 of each year.

Article 38. *(Interim Dividends)*

The Company may, by a resolution of the Board of Directors, make a distribution of surplus provided for in Article 454, Paragraph 5 of the Company Law to the shareholders or registered stock pledgees appearing in the register of shareholders as of the end of September 30 of each year.

Article 39. *(Expiration Period)*

1. In case dividends provided for in the preceding two (2) Articles shall not be received within three (3) years after the due date of payment, the Company shall be relieved of the obligation for the payment thereof.
2. Dividend provided for in the immediately preceding Paragraph shall bear no interest.

SUPPLEMENT

Article 1.

The preparation and keeping of the register of lost share certificates of the Company, and other businesses pertaining to the register of lost share certificates shall be entrusted to the transfer agent and the Company shall not handle such businesses.

Article 2.

The Article 1. and 2. set forth in this Supplement shall be in effect until January 5, 2010, and shall be deleted on and after January 6, 2010.

Enacted: April 1, 2004
Amended: June 30, 2006
June 29, 2007
June 23, 2009