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 Chiyoda-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) Audit & Supervisory Board Members;
(3) Audit & Supervisory Board; and
(4) Independent Auditors.
**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 1,600,000,000 shares.

**Article 7.** *(Acquisition by the Company of its Own Shares)*

The Company may, by a resolution of the Board of Directors, acquire its own shares pursuant to the provisions of Article 165, Paragraph 2 of the Companies Act of Japan.

**Article 8.** *(Number of Shares Constituting One Share Unit)*

The number of shares constituting one Share Unit shall be one hundred (100).

**Article 9.** *(Rights of Shareholdings Totaling Less Than One Share Unit)*

Shareholders who own Company shares totaling less than one share unit may not exercise any rights other than those stipulated below.

1. Rights listed in Article 189, Paragraph 2, of the Companies Act;
2. Rights to receive an allocation of newly issued shares or share acquisition rights based on the number of shares owned.

**Article 10.** *(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 11.** (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 12.** *(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 13.** *(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 14.** *(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
Article 15.  *(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 16.  *(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 17.  *(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 18.** *(Number of Directors)*

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

**Article 19.** *(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 20.** *(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 21.** *(Representative Director(s))*

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

**Article 22.** *(Remuneration, Etc. to Directors)*

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

**Article 23.** *(Board of Directors)*

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

**Article 24.** *(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
Auditor & Supervisory Board Member 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 Auditor & Supervisory Board Members.

**Article 25.** *(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 26.** *(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 27.** *(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 Auditor & Supervisory Board Members have not expressed their objection thereto.

**Article 28.** *(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

AUDIT & SUPERVISORY BOARD MEMBERS AND AUDIT & SUPERVISORY BOARD

Article 29.  *(Number of Audit & Supervisory Board Members)*

The Company shall have not more than five (5) Audit & Supervisory Board Members.

Article 30.  *(Election of Audit & Supervisory Board Members)*

1. The Audit & Supervisory Board Members shall be elected by a resolution of the general meetings of shareholders.
2. The resolution for election of Audit & Supervisory Board Members 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 31.  *(Term of Office of Audit & Supervisory Board Members)*

1. The term of office of Audit & Supervisory Board Members 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 Audit & Supervisory Board Members elected to fill a vacancy shall expire when the term of office of the Audit & Supervisory Board Member who retired expires.

Article 32.  *(Standing Audit & Supervisory Board Members)*

The Audit & Supervisory Board shall elect Standing Audit & Supervisory Board Member(s) from among them.

Article 33.  *(Remuneration, Etc. to Audit & Supervisory Board Members)*
The remuneration, etc, to the Audit & Supervisory Board Members shall be determined by a resolution of a general meeting of shareholders.

**Article 34. (Audit & Supervisory Board)**

The Audit & Supervisory Board Members shall constitute the Audit & Supervisory Board.

**Article 35. (Notice of Convocation of the Audit & Supervisory Board)**

1. Notice of a meeting of the Audit & Supervisory Board shall be sent to each Audit & Supervisory Board Member 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 Audit & Supervisory Board may be held without taking the procedures of convocation with the consent of all the Audit & Supervisory Board Members.

**Article 36. (Regulations of the Audit & Supervisory Board)**

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

**Article 37. (Method of Adopting Resolutions of the Audit & Supervisory Board)**

Resolutions of a meeting of the Audit & Supervisory Board shall be adopted by a majority of the voting rights of the Audit & Supervisory Board Members, unless otherwise provided for by law.

**Article 38. (Exemption from Audit & Supervisory Board Members’ 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 Audit & Supervisory Board Members (including former Audit & Supervisory Board Members) 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 Audit & Supervisory Board Members 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 39. (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 40. (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 41. (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 42. (Expiration Period)

1. In case dividends provided for in the preceding two (2) Articles shall not be received within five (5) 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.

Enacted: April 1, 2004
Amended: June 30, 2006
June 29, 2007
June 23, 2009
March 8, 2011
June 24, 2011
June 24, 2015
June 23, 2016