

Sony Bank to Become Wholly Owned Subsidiary

February 29, 2008

At a meeting held today, the Board of Directors of Sony Financial Holdings resolved to acquire the outstanding shares of Sony Bank Inc. held by Sumitomo Mitsui Banking Corporation, converting Sony Bank to a wholly owned subsidiary.

Since its commencement of operations in 2001, Sony Bank has steadily expanded its scope of operations as an internet bank catering to individual asset management. As of January 31, 2008, the bank's balance of deposits exceeded ¥1 trillion—the first time an institution specializing in Internet banking has reached this level.

Following its conversion to a wholly owned subsidiary, Sony Financial Holdings aims to strengthen ties among Group companies and further enhance its corporate value.

1. Shares to Be Acquired

Of the 500,000 shares issued by Sony Bank, all 60,000 shares held by Sumitomo Mitsui Banking Corporation.

2. Sony Financial Holdings' Ownership of Sony Bank's Shares Following the Acquisition

	Before Acquisition	After Acquisition
Shares Held	440,000	500,000
Percentage Holdings	88.0%	100.0%

Note: This is an English-language summary of a Japanese announcement made by Sony Financial Holdings Inc. on February 29, 2008. The summary was prepared by Sony Financial Holdings solely for the convenience of non-Japanese readers.
