

SONY GROUP Considers Re-listing Sony Financial Group— No Impact on Sony Bank's Rating

The following is Japan Credit Rating Agency, Ltd. (JCR)'s opinion on Sony Bank Incorporated in response to SONY GROUP CORPORATION's announcement that it has begun considering a partial spin-off of Sony Financial Group Inc. with a view to listing its shares.

- (1) On May 18, SONY GROUP CORPORATION (“SONY GROUP”) announced that it has started to consider a partial spin-off of its wholly owned subsidiary, Sony Financial Group Inc. (“SFGI”), on the assumption that SFGI will be listed on the stock exchange. It plans to realize further growth in the financial business handled by SFGI. In order to be able to continue to utilize the Sony brand, including the company name, and to create synergies with the group companies, the Group is considering holding slightly less than 20% of the shares after the spin-off is executed. The planned execution date of the spin-off has not yet been determined, but is intended to take place in two to three years.
- (2) Sony Bank Incorporated (the “Bank”) is an Internet bank that forms the Sony Financial Group (“SFG”) with Sony Life Insurance Co., Ltd., Sony Assurance Inc., and other companies, and the rating on the Bank, a wholly owned subsidiary of SFGI, reflects several factors including its strategic and functional importance in addition to the management unity with SFG. JCR has been believing that SFG would continue to maintain a certain degree of independence from the non-financial arms of the SONY GROUP, given that the financial business is subject to prudential regulations and that maintaining a high creditworthiness is very important for the smooth operation of the financial business. The impact on SFG's business base will be limited, given factors including that the Sony brand will continue to be utilized after the spin-off is executed. JCR will monitor the progress of the spin-off and SFG's efforts for growth.

Tsuyoshi Ohishi, Tatsuya Shimizu

<Reference>

Issuer: Sony Bank Incorporated

Long-term Issuer Rating: AA Outlook: Stable

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

Information herein has been obtained by JCR from the issuers and other sources believed to be accurate and reliable. However, because of the possibility of human or mechanical error as well as other factors, JCR makes no representation or warranty, express or implied, as to accuracy, results, adequacy, timeliness, completeness or merchantability, or fitness for any particular purpose, with respect to any such information, and is not responsible for any errors or omissions, or for results obtained from the use of such information. Under no circumstances will JCR be liable for any special, indirect, incidental or consequential damages of any kind caused by the use of any such information, including but not limited to, lost opportunity or lost money, whether in contract, tort, strict liability or otherwise, and whether such damages are foreseeable or unforeseeable. JCR's ratings and credit assessments are statements of JCR's current and comprehensive opinion regarding redemption possibility, etc. of financial obligations assumed by the issuers or financial products, and not statements of opinion regarding any risk other than credit risk, such as market liquidity risk or price fluctuation risk. JCR's ratings and credit assessments are statements of opinion, and not statements of fact as to credit risk decisions or recommendations regarding decisions to purchase, sell or hold any securities such as individual bonds or commercial paper. The ratings and credit assessments may be changed, suspended or withdrawn as a result of changes in or unavailability of information as well as other factors. JCR receives a rating fee paid by issuers for conducting rating services in principle. JCR retains all rights pertaining to this document, including JCR's rating data. Any reproduction, adaptation, alteration, etc. of this document, including such rating data, is prohibited, whether or not wholly or partly, without prior consent of JCR.

JCR is registered as a "Nationally Recognized Statistical Rating Organization" with the U.S. Securities and Exchange Commission with respect to the following four classes. (1) Financial institutions, brokers and dealers, (2) Insurance Companies, (3) Corporate Issuers, (4) Issuers of government securities, municipal securities and foreign government securities.

JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)