

May 17, 2006

### Notice on amendment of a part of the Articles of Incorporation

Sony Corporation (the "Corporation") resolved at a meeting of its Board of Directors today to propose an agenda asking for authorization to amend a part of the Articles of Incorporation as outlined below. The proposal will be made at its 89th ordinary general meeting of shareholders to be held on June 22, 2006.

#### 1. Reasons for Amendments

- (1) Upon the enactment of the Company Law (Law No. 86, 2005), it is proposed that provisions of the Articles of Incorporation based on the Commercial Code be amended as follows:
  - (i) By operation of the Law for Maintenance, Etc. of Relevant Laws Relating to the Enforcement of the Company Law (Law No. 87, 2005), as of the day of the enactment of the Company Law (May 1, 2006) following matters were deemed included in the Articles of Incorporation without obtaining the resolution of the general meeting of shareholders. Upon such deemed inclusion, it is proposed that such matters be reflected in the Articles of Incorporation.
  - (ii) It is proposed that provisions for the following matters which are allowed if so provided for in the Articles of Incorporation shall be newly established:
    - (a) allowance for the method which utilizes the Internet to provide a part of the information in connection with the matters that have to be described or indicated in the reference documents sent to shareholders at the time of convocation of the general meeting of shareholders
    - (b) allowance for resolutions of the Board of Directors in writing
  - (iii) To comply with the Company Law, it is proposed that the words and descriptions of the present Articles and quoted provisions from the Commercial Code be amended.
- (2) All shares of Subsidiary Tracking Stock ("Tracking Stock"), the economic value of which is intended to be linked with Sony Communication Network Corporation's economic value were terminated and compulsorily converted to shares of Sony Common Stock on December 1, 2005. In connection therewith, it is proposed that all provisions concerning the Tracking Stock be deleted.
- (3) In connection with the proposed relocation of the head office, it is proposed that the location of the head office be changed from Shinagawa-ku, Tokyo to Minato-ku, Tokyo.
- (4) As a result of the addition and deletion of certain Articles, it is proposed that certain present Articles be renumbered. In addition, it is proposed that minor or technical changes in some of the descriptions of the present Articles be made as set forth below.

#### 2. Contents of Amendments

Proposed amendments are set out in the attached.

(Underlined portions are to be amended.)

Current Articles	Proposed Amendment
<p style="text-align: center;"><b>CHAPTER I</b> <b>GENERAL PROVISIONS</b></p>	<p style="text-align: center;"><i>[Not amended]</i></p>
<p>Article 1. (Trade Name)</p> <p>The name of the Corporation shall be “Sony Kabushiki Kaisha” and in English translation it shall be “SONY CORPORATION”.</p>	<p style="text-align: center;"><i>[Not amended]</i></p>
<p>Article <u>1-2</u>. (<u>Special Exceptions Applicable to Corporations Having Committees</u>)</p> <p>The Corporation shall be subject to exceptions applicable to corporations having committees as provided for in Chapter II, Section IV of the Law for <u>Special Exceptions to the Commercial Code concerning Audit, etc. of Kabushiki-Kaisha (hereinafter referred to as the “Audit Special Exceptions Law”)</u>.</p>	<p>Article <u>2</u>. (<u>Corporations Having Committees</u>)</p> <p>The Corporation, <u>being a corporation having committees</u>, shall <u>have the Board of Directors, Committees and Accounting Auditors</u>.</p>
<p>Article <u>2</u>. (Location of the Head Office)</p> <p>The head office of the Corporation shall be located at <u>Shinagawa-ku</u>, Tokyo, Japan.</p>	<p>Article <u>3</u>. (Location of the Head Office)</p> <p>The head office of the Corporation shall be located at <u>Minato-ku</u>, Tokyo, Japan.</p>
<p>Article <u>3</u>. (Purpose)</p> <p>The purpose of the Corporation shall be to engage in the following business activities:</p> <p>(1) Manufacture and sale of electronic and electrical machines and equipment;</p> <p><i>from (2) to (17) [Omitted]</i></p>	<p>Article <u>4</u>. (Purpose)</p> <p style="text-align: center;"><i>[Not amended]</i></p>
<p>Article <u>4</u>. (Method of Public Notice)</p> <p>Public notices of the Corporation shall be <u>given by</u> electronic public notices; provided, however, that if the Corporation is unable to give an electronic public notice because of accident or any other unavoidable reason, public notices of the Corporation may be given in the Nihon Keizai Shimbun.</p>	<p>Article <u>5</u>. (Method of Public Notice)</p> <p><u>The method of public notices</u> of the Corporation shall be electronic public notices; provided, however, that if the Corporation is unable to give an electronic public notice because of <u>an</u> accident or any other unavoidable reason, public notices of the Corporation may be given in the Nihon Keizai Shimbun.</p>

<p style="text-align: center;"><b>CHAPTER II SHARES</b></p>	<p style="text-align: center;"><i>[Not amended]</i></p>
<p>Article <u>5</u>. (Type and Number of Shares, and Acquisition of Treasury Stock)</p> <p><u>1. In addition to the shares of Common Stock, the Corporation may issue the shares of stock prescribed in Chapter II-2 (hereinafter referred to as the “shares of Subsidiary Tracking Stock”).</u></p> <p><u>2. The total number of shares authorized to be issued by the Corporation shall be three billion six hundred million (3,600,000,000), out of which three billion five hundred million (3,500,000,000) shares shall be the shares of Common Stock and one hundred million (100,000,000) shares shall be the shares of Subsidiary Tracking Stock; provided, however, that in the event that the shares of Common Stock are retired or the shares of Subsidiary Tracking Stock are either retired or converted into the shares of Common Stock, the respective numbers of shares so retired or converted shall be subtracted from the respective total numbers of shares authorized to be issued by the Corporation.</u></p> <p><u>3. The Corporation may, by a resolution of the Board of Directors, purchase shares of the Corporation pursuant to Article 211-3, Paragraph 1, Item 2 of the Commercial Code.</u></p>	<p>Article <u>6</u>. (Total Number of Shares Authorized to be Issued)</p> <p><i>[Deleted]</i></p> <p>The total number of shares authorized to be issued by the Corporation shall be three billion six hundred million (3,600,000,000) <u>shares.</u></p> <p><i>[Deleted]</i></p>
<p>Article <u>6</u>. (Number of Shares Constituting One Full Unit of Stock)</p> <p>The number of <u>all classes of</u> shares constituting one full unit of stock shall be one hundred (100).</p>	<p>Article <u>7</u>. (Number of Shares Constituting One Full Unit of Stock)</p> <p>The number of shares constituting one full unit of stock shall be one hundred (100).</p>
<p><i>[New Article]</i></p>	<p>Article <u>8</u>. (Issuance of Share Certificates)</p> <p><u>1. The Corporation shall issue share certificates representing its issued shares.</u></p> <p><u>2. Notwithstanding the provision of the preceding paragraph, the Corporation shall not issue any certificates for shares constituting less than one full unit.</u></p>

<p>Article 7. (Shares Constituting Less Than One Full Unit)</p> <p>1. <u>The Corporation shall not issue any certificate for shares constituting less than one full unit (hereinafter referred to as “shares constituting less than one full unit”).</u></p> <p>2. A shareholder (including a beneficial shareholder; hereinafter the same interpretation being applicable) holding shares constituting less than one full unit may request the Corporation to sell to the shareholder such amount of shares which will, when added together with the shares constituting less than one full unit, constitute one full unit of stock.</p>	<p>Article 9. (<u>Request for the Sale of Shares Constituting Less Than One Full Unit</u>)</p> <p><i>[Deleted]</i></p> <p>A shareholder (including a beneficial shareholder; hereinafter the same interpretation being applicable) holding shares constituting less than one full unit may request the Corporation to sell to the shareholder such amount of shares which will, when added together with the shares constituting less than one full unit, constitute one full unit of stock.</p>
<p>Article 8. (Transfer Agent)</p> <p>1. The Corporation shall appoint a transfer agent <u>in respect to shares</u>. The transfer agent and its handling office shall be designated by a resolution of the Board of Directors of the Corporation or a determination of the Corporate Executive Officer to whom the determination has been delegated by a resolution of the Board of Directors of the Corporation and public notice thereof shall be given by the Corporation.</p> <p>2. The register of shareholders (including the register of beneficial shareholders; hereinafter the same interpretation being applicable) <u>and</u> the register of lost share certificates of the Corporation shall be kept at the handling office of the transfer agent. The Corporation shall cause the transfer agent to handle the business pertaining to shares, such as <u>registration of transfers of shares, entry</u> (including the digital entry; hereinafter the same interpretation being applicable) in the register of <u>beneficial</u> shareholders, <u>registration</u> of lost share certificates, and purchase and sale of shares constituting less than one full unit, etc. The Corporation itself shall not handle the above matters directly.</p>	<p>Article 10. (Transfer Agent)</p> <p>1. The Corporation shall appoint a transfer agent. The transfer agent and its handling office shall be designated by a resolution of the Board of Directors of the Corporation or a determination of the Corporate Executive Officer to whom the determination has been delegated by a resolution of the Board of Directors of the Corporation and public notice thereof shall be given by the Corporation.</p> <p>2. The register of shareholders (including the register of beneficial shareholders; hereinafter the same interpretation being applicable), the register of lost share certificates <u>and the register of stock acquisition rights</u> of the Corporation shall be kept at the handling office of the transfer agent. The Corporation shall cause the transfer agent to handle the business pertaining to shares <u>and stock acquisition rights</u>, such as entry (including digital entry; hereinafter the same interpretation being applicable) <u>into</u> the register of shareholders, <u>the register</u> of lost share certificates, <u>the register of stock acquisition rights</u>, and purchase and sale of shares constituting less than one full unit, etc. The Corporation itself shall not handle the above matters directly.</p>

<p>Article <u>9</u>. (Share Handling Regulations)</p> <p>The business pertaining to shares of the Corporation, <u>including denominations of share certificates, registration of transfers of shares, entry in the register of beneficial shareholders, registration of lost share certificates, and purchase and sale of shares constituting less than one full unit, etc.</u> shall be governed by, in addition to these Articles of Incorporation, the Share Handling Regulations adopted or amended by a resolution of the Board of Directors of the Corporation or the Corporate Executive Officer to whom the adoption or amendment has been delegated by a resolution of the Board of Directors of the Corporation.</p>	<p>Article <u>11</u>. (Share Handling Regulations)</p> <p>The business pertaining to shares <u>and stock acquisition rights</u> of the Corporation shall be governed by, in addition to these Articles of Incorporation, the Share Handling Regulations adopted or amended by a resolution of the Board of Directors of the Corporation or the Corporate Executive Officer to whom the adoption or amendment has been delegated by a resolution of the Board of Directors of the Corporation.</p>
<p>Article 10. (<u>Record Date</u>)</p> <p><u>1. The Corporation shall deem any shareholder having voting rights as appearing on the register of shareholders as of the close of the last day of each accounting period to be a shareholder who is entitled to exercise voting rights at the ordinary general meeting of shareholders for that particular accounting period.</u></p> <p><u>2. In addition to the preceding paragraph, whenever necessary, in accordance with a resolution of the Board of Directors of the Corporation or a determination of the Corporate Executive Officer to whom the determination has been delegated by a resolution of the Board of Directors of the Corporation and upon giving prior public notice, the Corporation may deem any shareholder or registered pledgee whose name appears on the register of shareholders as of the close of a specified date to be the shareholder or the pledgee who is entitled to exercise the rights of a shareholder or a pledgee.</u></p>	<p><i>[Deleted]</i></p>
<p style="text-align: center;"><b><u>CHAPTER II-2</u></b> <b><u>SHARES OF SUBSIDIARY TRACKING STOCK</u></b></p>	<p><i>[Deleted]</i></p>
<p><i>from Article 10-2. to Article 10-13. [Omitted]</i></p>	<p><i>[Deleted]</i></p>
<p style="text-align: center;"><b>CHAPTER III</b> <b>GENERAL MEETINGS OF SHAREHOLDERS</b></p>	<p><i>[Not amended]</i></p>

<p>Article <u>11</u>. (Convocation)</p> <p>The ordinary general meeting of shareholders shall be convened within three months after <u>April 1 of each year</u>, and an extraordinary general meeting of shareholders may be convened whenever necessary, <u>in any of the Wards of Tokyo or in the City of Yokohama in Kanagawa Prefecture</u> in accordance with a resolution of the Board of Directors of the Corporation.</p>	<p>Article <u>12</u>. (Convocation)</p> <p>The ordinary general meeting of shareholders shall be convened within three months after <u>the end of each business year</u>, and an extraordinary general meeting of shareholders may be convened whenever necessary in accordance with a resolution of the Board of Directors of the Corporation.</p>
<p><i>[New Article]</i></p>	<p><u>Article 13. (Record Date of Ordinary General Meetings of Shareholders)</u></p> <p>The Corporation shall deem <u>any shareholder having voting rights as appearing on the register of shareholders as of the end of the business year to be a shareholder who is entitled to exercise voting rights at the ordinary general meeting of shareholders for that business year.</u></p>
<p>Article <u>12</u>. (Convocation of Meetings and Chairman)</p> <p>The Corporate Executive Officer <u>previously</u> determined by a resolution of the Board of Directors of the Corporation shall convene the general meetings of shareholders and act as the chairman thereof. When such <u>Corporate Executive Officer</u> is unable to act, another Corporate Executive Officer, who shall be <u>decided</u> in accordance with an order of priority <u>previously</u> determined by a resolution of the Board of Directors of the Corporation, shall convene such general meetings and act as the chairman thereof.</p>	<p>Article <u>14</u>. (Convocation of Meetings and Chairman)</p> <p>The <u>Director who is concurrently in office as a Corporate Executive Officer, as so determined in advance</u> by a resolution of the Board of Directors of the Corporation, shall convene the general meetings of shareholders and act as the chairman thereof. When such <u>Director</u> is unable to act, another <u>Director being concurrently in office as a Corporate Executive Officer, who shall be so designated</u> in accordance with an order of priority determined <u>in advance</u> by a resolution of the Board of Directors of the Corporation, shall convene such general meetings and act as the chairman thereof.</p>

<p><i>[New Article]</i></p>	<p><u>Article 15. (Disclosure of Reference Documents for General Meetings of Shareholders, Etc. through the Internet)</u></p> <p><u>Upon convening a general meeting of shareholders, it may be deemed that the Corporation has provided shareholders with necessary information that should be described or indicated in reference documents for the general meeting of shareholders, business reports, non-consolidated financial statements, and consolidated financial statements, on condition that such information is disclosed through the Internet in accordance with the Ministry of Justice Ordinance.</u></p>
<p>Article <u>13.</u> (Method of Adopting Resolutions)</p> <p>1. Except as otherwise provided by law or by these Articles of Incorporation, all resolutions of a general meeting of shareholders shall be adopted by a majority of votes held by the attending shareholders.</p> <p>2. Resolutions <u>to be adopted pursuant to Article 343 of the Commercial Code</u> may be adopted by not less than two-thirds of the votes held by the attending shareholders who hold not less than one-third of the votes of <u>all</u> shareholders.</p>	<p>Article <u>16.</u> (Method of Adopting Resolutions)</p> <p>1. Except as otherwise provided by law or by these Articles of Incorporation, all resolutions of a general meeting of shareholders shall be adopted by a majority of votes held by the attending shareholders <u>entitled to exercise their voting rights.</u></p> <p>2. Resolutions <u>provided for in Article 309, Paragraph 2 of the Company Law</u> may be adopted by not less than two-thirds of the votes held by the attending shareholders who hold not less than one-third of the votes of shareholders <u>entitled to exercise their voting rights.</u></p>
<p>Article <u>14.</u> (Exercise of Voting Rights by Proxy)</p> <p>When a shareholder or its legal representative is not able to attend a general meeting of shareholders personally, he may entrust his voting rights to an attending shareholder who has voting rights. However, a document evidencing the authority of a proxy must be filed with the Corporation.</p>	<p>Article <u>17.</u> (Exercise of Voting Rights by Proxy)</p> <p><i>[This Article will be amended to make partial modifications of description only in Japanese. No modification of English translation of this Article is necessary.]</i></p>
<p>Article <u>15.</u> (Adjournment or Change of Location of the Meeting)</p> <p>The chairman, in accordance with a resolution adopted at a general meeting of shareholders, may adjourn, or change the location of the meeting.</p>	<p>Article <u>18.</u> (Adjournment or Change of Location of the Meeting)</p> <p><i>[This Article will be amended to make partial modifications of description only in Japanese. No modification of English translation of this Article is necessary.]</i></p>

<p>Article <u>16</u>. (Minutes)</p> <p>The substance of the proceedings at a general meeting of shareholders and the results thereof shall be recorded in the minutes, and the chairman, other Directors and Corporate Executive Officers present shall inscribe their names and affix their seals thereon or put their electronic signature thereon.</p>	<p>Article <u>19</u>. (Minutes)</p> <p>The substance of the proceedings at a general meeting of shareholders and the results thereof, <u>as well as other matters provided for in laws and regulations</u>, shall be recorded in the minutes, and the chairman, other Directors and Corporate Executive Officers present shall inscribe their names and affix their seals thereon or put their electronic signature thereon.</p>
<p><u>Article 16-2. (General Meeting of Holders of Class of Shares)</u></p> <p><u>1. A general meeting of holders of a class of shares shall be convened whenever necessary in any of the Wards of Tokyo in accordance with a resolution of the Board of Directors of the Corporation.</u></p> <p><u>2. The provisions of Articles 12, 14, 15 and 16 shall be applied mutatis mutandis to the general meetings of holders of a class of shares.</u></p>	<p><i>[Deleted]</i></p>
<p style="text-align: center;"><b>CHAPTER IV DIRECTORS, BOARD OF DIRECTORS AND COMMITTEES</b></p>	<p><i>[Not amended]</i></p>
<p>Article <u>17</u>. (Election of Directors)</p> <p>1. Directors shall be elected at the general meetings of shareholders.</p> <p>2. In order to adopt a resolution for the election of Directors, the attendance of shareholders holding not less than one-third of the voting rights of <u>the total</u> shareholders shall be required.</p> <p>3. With respect to resolutions for the election of Directors, no cumulative voting shall be used.</p>	<p>Article <u>20</u>. (Election of Directors)</p> <p><i>[Not amended]</i></p> <p>2. In order to adopt a resolution for the election of Directors, the attendance of shareholders holding not less than one-third of the voting rights of shareholders <u>entitled to exercise their voting rights</u> shall be required.</p> <p><i>[Not amended]</i></p>

<p>Article <u>18</u>. (Term of Office of Directors)</p> <p>1. 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 <u>closing of accounts</u> within one year after his or her <u>assumption of office</u>.</p> <p>2. The term of office of a Director elected to fill a vacancy or to increase the number of Directors shall be the same as the remaining term of office of the other Directors then in office.</p>	<p>Article <u>21</u>. (Term of Office of Directors)</p> <p>1. 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 <u>business year ending</u> within one year after his or her <u>election</u>.</p> <p><i>[Not amended]</i></p>
<p>Article <u>19</u>. (Limitation of Liabilities of Directors and Liability Limitation Agreement with Outside Directors)</p> <p>1. The Corporation may, by a resolution of the Board of Directors of the Corporation, exempt Directors from their liabilities provided for in <u>Article 21-17, Paragraph 1 of the Audit Special Exceptions Law</u> to the extent permitted by law.</p> <p>2. The Corporation may enter into a liability limitation agreement with outside Directors which <u>limits</u> the maximum amount of their liabilities provided for in <u>Article 21-17, Paragraph 1 of the Audit Special Exceptions Law</u> to the higher of either thirty million yen (30,000,000 yen) or an aggregate sum of the amounts prescribed in each item of <u>Article 266, Paragraph 19 of the Commercial Code</u> that shall <u>be applied mutatis mutandis to the case by application of Article 21-17, Paragraph 5 of the Audit Special Exceptions Law</u>.</p>	<p>Article <u>22</u>. (Limitation of Liabilities of Directors and Liability Limitation Agreement with Outside Directors)</p> <p>1. The Corporation may, by a resolution of the Board of Directors of the Corporation, exempt Directors from their liabilities provided for in <u>Article 423, Paragraph 1 of the Company Law</u>, to the extent permitted by law.</p> <p>2. The Corporation may enter into a liability limitation agreement with outside Directors, which <u>shall limit</u> the maximum amount of their liabilities provided for in <u>Article 423, Paragraph 1 of the Company Law</u> to the higher of either thirty million yen (30,000,000 yen) or an aggregate sum of the amounts prescribed in each item of <u>Article 425, Paragraph 1 of the Company Law</u>.</p>
<p>Article <u>20</u>. (Board of Directors)</p> <p>1. The Directors of the Corporation shall constitute the Board of Directors of the Corporation.</p> <p>2. The Board of Directors of the Corporation shall make decisions concerning the affairs of the Corporation as provided by law and by these Articles of Incorporation, as well as all other important affairs of the Corporation, and supervise the performance of the duties of the Directors and Corporate Executive Officers.</p>	<p>Article <u>23</u>. (Board of Directors)</p> <p><i>[Not amended]</i></p> <p><i>[Not amended]</i></p>

<p>Article <u>21</u>. (Holding of Meetings of the Board of Directors)</p> <p>Meetings of the Board of Directors of the Corporation shall be either of ordinary or extraordinary meetings. Ordinary meetings of the Board of Directors of the Corporation shall be held at least once every three months, while extraordinary meetings of the Board of Directors of the Corporation shall be held whenever necessary.</p>	<p>Article <u>24</u>. (Holding of Meeting of the Board of Directors)</p> <p><i>[Not amended]</i></p>
<p>Article <u>22</u>. (Notice of Convocation of the Board of Directors)</p> <p>Notice of a meeting of the Board of Directors of the Corporation, giving the date, location and agenda, shall be sent to each Director at least five days prior to the meeting; provided, however, that in case of urgency, such period may be shortened.</p>	<p>Article <u>25</u>. (Notice of Convocation of the Board of Directors)</p> <p><i>[Not amended]</i></p>
<p>Article <u>23</u>. (Method of Adopting Resolutions of the Board of Directors)</p> <p>Resolutions of the Board of Directors of the Corporation shall be adopted by a majority of the Directors present, which present Directors shall constitute in number a majority of the total number of Directors.</p> <p><i>[New article]</i></p>	<p>Article <u>26</u>. (Method of Adopting Resolutions of the Board of Directors)</p> <p><u>1.</u> Resolutions of the Board of Directors of the Corporation shall be adopted by a majority of the Directors present, which present Directors shall constitute, in number, a majority of the total number of Directors <u>entitled to vote</u>.</p> <p><u>2. Notwithstanding the preceding paragraph, in accordance with Article 370 of the Company Law, the Corporation may deem that the matters to be resolved by the Board of Directors are adopted by a resolution of the Board of Directors when all the Directors express their agreement to such matters.</u></p>
<p>Article <u>24</u>. (Minutes of the Board of Directors)</p> <p>The substance of proceedings of a meeting of the Board of Directors of the Corporation and the results thereof shall be recorded in the minutes, and the attending Directors shall inscribe their names and affix their seals thereon or put their electronic signatures thereon.</p>	<p>Article <u>27</u>. (Minutes of the Board of Directors)</p> <p>The substance of <u>the</u> proceedings of a meeting of the Board of Directors of the Corporation and the results thereof, <u>as well as other matters provided for in laws and regulations</u>, shall be recorded in the minutes, and the attending Directors shall inscribe their names and affix their seals thereon or put their electronic signatures thereon.</p>

<p>Article <u>25</u>. (Nominating Committee, Audit Committee and Compensation Committee)</p> <p>Each of the Nominating Committee, the Audit Committee and the Compensation Committee shall make decisions on the matters prescribed by law, and respectively shall exercise their power and authority which are required in performing their respective business.</p>	<p>Article <u>28</u>. (Nominating Committee, Audit Committee and Compensation Committee)</p> <p><i>[Not amended]</i></p>
<p>Article <u>26</u>. (Organization of Each Committee)</p> <p>1. Each Committee shall consist of three (3) or more Directors, a majority of whom shall be outside Directors <u>not being in office as Corporate Executive Officers</u>; provided, however, that a Director who is a member of the Audit Committee shall not concurrently be in office as a Corporate Executive Officer, <u>general manager (shihainin) or any other employee of the Corporation or its subsidiary, or a Director who operates the business of such subsidiary.</u></p> <p>2. Directors who are to be members of any Committee shall be determined by a resolution of the Board of Directors of the Corporation.</p>	<p>Article <u>29</u>. (Organization of Each Committee)</p> <p>1. Each Committee shall consist of three (3) or more Directors, a majority of whom shall be outside Directors; provided, however, that a Director who is a member of the Audit Committee shall not concurrently be in office as a Corporate Executive Officer, <u>a Director who operates the business, an Accounting Counselor (kaikeisanyo), a general manager (shihainin) or any other employee of the Corporation or its subsidiaries.</u></p> <p><i>[Not amended]</i></p>
<p style="text-align: center;"><b>CHAPTER V</b> <b>CORPORATE EXECUTIVE OFFICERS</b></p>	<p><i>[Not amended]</i></p>
<p>Article <u>27</u>. (Election of Corporate Executive Officers)</p> <p>Corporate Executive Officers shall be appointed by a resolution of the Board of Directors of the Corporation.</p>	<p>Article <u>30</u>. (Election of Corporate Executive Officers)</p> <p><i>[This Article will be amended to make partial modifications of description only in Japanese. No modification of English translation of this Article is necessary.]</i></p>

<p>Article <u>28</u>. (Term of Office of Corporate Executive Officers)</p> <p>1. The term of office of a Corporate Executive Officer shall expire at the conclusion of the first meeting of the Board of Directors of the Corporation <u>held</u> immediately after the conclusion of the ordinary general meeting of shareholders held with respect to the last <u>closing of accounts</u> within one year after his or her <u>assumption of office</u>.</p> <p>2. The term of office of a Corporate Executive Officer elected to fill a vacancy or to increase the number of Corporate Executive Officers shall be the same as the remaining term of office of the other Corporate Executive Officers then in office.</p>	<p>Article <u>31</u>. (Term of Office of Corporate Executive Officers)</p> <p>1. The term of office of a Corporate Executive Officer shall expire at the conclusion of the first meeting of the Board of Directors of the Corporation <u>convened</u> immediately after the conclusion of the ordinary general meeting of shareholders held with respect to the last <u>business year ending</u> within one year after his or her <u>election</u>.</p> <p><i>[Not amended]</i></p>
<p>Article <u>29</u>. (Representative Corporate Executive Officers)</p> <p>Corporate Executive Officers who shall represent the Corporation shall be appointed by a resolution of the Board of Directors of the Corporation.</p>	<p>Article <u>32</u>. (Representative Corporate Executive Officers)</p> <p><i>[This Article will be amended to make partial modifications of description only in Japanese. No modification of English translation of this Article is necessary.]</i></p>
<p>Article <u>30</u>. (Limitation of Liabilities of Corporate Executive Officers)</p> <p>The Corporation may, by a resolution of the Board of Directors of the Corporation, exempt Corporate Executive Officers from their liabilities provided for in <u>Article 21-17, Paragraph 1 of the Audit Special Exceptions Law</u> to the extent permitted by law.</p>	<p>Article <u>33</u>. (Limitation of Liabilities of Corporate Executive Officers)</p> <p>The Corporation may, by a resolution of the Board of Directors of the Corporation, exempt Corporate Executive Officers from their liabilities provided for in <u>Article 423, Paragraph 1 of the Company Law</u>, to the extent permitted by law.</p>
<p style="text-align: center;"><b>CHAPTER VI ACCOUNTS</b></p>	<p><i>[Not amended]</i></p>
<p>Article <u>31</u>. (Business Year <u>and Closing of Accounts</u>)</p> <p>The business year of the Corporation shall commence on April 1 of each year and shall end on March 31 of the next following year, <u>and the Corporation's accounts shall be closed at the end of each March 31</u>.</p>	<p>Article <u>34</u>. (Business Year)</p> <p>The business year of the Corporation shall commence on April 1 of each year and shall end on March 31 of the next following year.</p>

<p>Article <u>32</u>. (Dividends)</p> <p><u>Dividends shall be paid to shareholders or registered pledgees whose names appear on the register of shareholders as of the close of the last day of each accounting period.</u></p> <p><i>[New Article]</i></p>	<p>Article <u>35</u>. (Dividends <u>from Surplus</u>)</p> <p><u>1. The Corporation may determine the matters provided for in each item of Article 459, Paragraph 1 of the Company Law by a resolution of the Board of Directors without a resolution of a general meeting of shareholders.</u></p> <p><u>2. The Corporation may make distribution of surplus in cash (hereinafter referred to as the “Dividends”) to shareholders or registered share pledgees whose names appear on the register of shareholders as of the close of March 31 or September 30 of each year.</u></p>
<p>Article <u>33</u>. (<u>Interim Dividends</u>)</p> <p><u>1. The Corporation may, by a resolution of the Board of Directors of the Corporation, pay to the Shareholders of Common Stock and/or the Registered Pledgees of Common Stock whose names appear on the register of shareholders as of the close of September 30 every year (hereinafter referred to as the “Record Date for Interim Dividends”) a cash distribution (referred to as the “Interim Dividends” in these Articles of Incorporation) in accordance with Article 293-5 of the Commercial Code. The Corporation may pay the Interim Dividends even if no resolution of the Subsidiary’s Board of Directors prescribed in the following paragraph with respect to the relevant Record Date for Interim Dividends is made, and, thus, no amount exists to be distributed pursuant to the provisions of the following paragraph.</u></p> <p><u>2. [Omitted]</u></p>	<p><i>[Deleted]</i></p>
<p>Article <u>34</u>. (Expiration Period)</p> <p><u>In case a dividend, or a cash distribution pursuant to the provisions of the preceding Article, shall not be received within five (5) years after the due date of each payment, the Corporation shall be relieved of the obligation for the payment thereof. Dividends and cash distributions pursuant to the preceding Article shall bear no interest.</u></p>	<p>Article <u>36</u>. (Expiration Period)</p> <p><u>In case Dividends shall not be received within five (5) years after the due date of each payment, the Corporation shall be relieved of the obligation for the payment thereof. Dividends payable shall bear no interest.</u></p>

<p>Article <u>35</u>. (Conversion of Convertible Debentures and Dividends)</p> <p>1. With respect to the calculation of the first <u>dividend</u> to be paid on shares issued upon conversion of convertible debentures, such conversion shall be deemed to have occurred at the beginning of the business year in which the conversion was applied for.</p> <p>2. For purposes of applying the preceding paragraph, <u>each cash distribution pursuant to Article 33 above shall be deemed a dividend, and the periods from April 1 to September 30 of the same year, and from October 1 to March 31 of the next following year, shall be deemed business years, respectively.</u></p>	<p>Article <u>37</u>. (Conversion of Convertible Debentures and Dividends)</p> <p>1. With respect to the calculation of the first <u>Dividends</u> to be paid on shares issued upon conversion of convertible debentures, such conversion shall be deemed to have occurred at the beginning of the business year in which the conversion was applied for.</p> <p>2. For purposes of applying the preceding paragraph, the period from April 1 to September 30 of the same year and <u>the period</u> from October 1 to March 31 of the next following year, shall be deemed business years, respectively.</p>
<p><u>Article 35-2. (Compulsory Conversion of Shares of Subsidiary Tracking Stock and Dividends)</u></p> <p><i>[Omitted]</i></p>	<p><i>[Deleted]</i></p>
<p><b>CHAPTER VII MISCELLANEOUS PROVISION</b></p>	<p><b>CHAPTER VII MISCELLANEOUS PROVISIONS</b></p>
<p><u>Article 36. (Transfer Agent with respect to bonds)</u></p> <p><u>The Corporation may appoint a transfer agent or agents with respect to bonds.</u></p>	<p><i>[Deleted]</i></p>

<p>Article <u>37.</u> (<u>Limitation of Liabilities of Directors and Statutory Auditors prior to the Corporation becoming a Corporation Having Committees</u>)</p> <p>1. The Corporation may, by a resolution of the Board of Directors of the Corporation, exempt Directors from their liabilities arising in connection with the actions provided for in Article 266, Paragraph 1, Item 5 of the Commercial Code that occurred prior to the close of the 86th ordinary general meeting of shareholders to the extent permitted by law.</p> <p>2. The Corporation may, by a resolution of the Board of Directors of the Corporation, exempt Statutory Auditors from their liabilities arising prior to the close of the 86th ordinary general meeting of shareholders to the extent permitted by law.</p> <p><i>[New Article]</i></p>	<p>Article <u>38.</u> (<u>Transitional Measures for Limitation of Liabilities of Directors, Statutory Auditors and Corporate Executive Officers</u>)</p> <p>1. The Corporation may, by a resolution of the Board of Directors of the Corporation, exempt Directors from their liabilities arising in connection with the actions provided for in Article 266, Paragraph 1, Item 5 of the Commercial Code, <u>not as amended (hereinafter referred to as the “Old Commercial Code”)</u> by the Law for Maintenance, Etc. of Relevant Laws Relating to the Enforcement of the Company Law (Law No. 87, 2005; hereinafter referred to as the “Maintenance Law”) that occurred prior to the close of the 86th ordinary general meeting of shareholders, to the extent permitted by law.</p> <p>2. The Corporation may, by a resolution of the Board of Directors of the Corporation, exempt Statutory Auditors from their liabilities <u>under the Old Commercial Code</u> arising prior to the close of the 86th ordinary general meeting of shareholders, to the extent permitted by law.</p> <p>3. The Corporation may, by a resolution of the Board of Directors of the Corporation, exempt <u>Directors and Corporate Executive Officers from their liabilities provided for in Article 21-17, Paragraph 1 of the Law for Special Exceptions to the Commercial Code Concerning Audits, Etc. of Kabushiki-kaisha arising prior to the enactment of the Maintenance Law, to the extent permitted by law.</u></p>
<p><i>[New Article]</i></p>	<p><u>(Supplementary Provisions)</u></p> <p><u>Change of the location of the head office shall take effect from the date of the removal of the head office, which date is determined by a resolution of the Board of Directors of the Corporation to be held by March 31, 2007 or determined by a Corporate Executive Officer to whom the determination has been delegated by a resolution of the Board of Directors adopted by March 31, 2007.</u></p> <p><u>These supplementary provisions shall be automatically deleted as of the effective date described in the preceding paragraph.</u></p>