

November 14, 2003
Resona Holdings, Inc.
Resona Bank, Ltd.

Resona Holdings Grants Preferred Negotiation Rights for an Alliance with its
Group Credit Card Companies

Resona Holdings, Inc. (“Resona”) today announced that it will grant Preferred Negotiation Rights to Credit Saison Co., Ltd. (“Credit Saison”), and that the two will commence negotiations on a strategic capital alliance with the aim of strengthening Resona’s credit card business.

1. Preferred Negotiation Rights

Resona is undertaking a wide-ranging review of its subsidiaries and affiliates to determine the best use of resources. In this context, Resona regards credit cards as being core to its retail strategy. Resona will therefore seek to further strengthen this business, by working together with the expertise of an external partner to offer convenient and customer-focused card products to a wider customer base.

Resona has reviewed potential partners with its Financial Advisor (Dresdner Kleinwort Wasserstein) and has today decided to grant Preferred Negotiation Rights to Credit Saison, a leading credit card player with excellent marketing and product development capabilities.

2. Purpose of the Alliance

The core customer base for Resona’s credit card companies is businessmen, whilst Credit Saison has a core customer base of female office workers and housewives. This alliance will allow Resona’s credit card companies to incorporate Credit Saison’s strong capabilities in “every-day” credit cards, and may also offer new cards with additional functions and services.

Definitive details of the alliance are yet to be finalized, however the integration of a bank-affiliated credit card and retail-affiliated credit card will facilitate the provision of new products that will appeal to a wider customer base.

Credit Saison has established a highly profitable business model, which does not rely on annual fee income from its basic card product. Leverage of this management know-how, is expected to enhance Resona’s enterprise value.

3. Schedule

Resona Bank, Ltd. and Credit Saison will sign a Basic Agreement in the next few days, and will then negotiate an alliance incorporating joint development of products and services.

In addition, consideration is being given to reorganization of the various Resona credit card companies.