

February 25, 2004

Resona Holdings, Inc.  
Resona Bank, Ltd.  
Credit Saison, Ltd.

Announcement Regarding Business and Capital Tie-up Between Credit Card Business Subsidiaries of Resona Group and Credit Saison, Ltd.

Resona Holdings, Inc. ("Resona HD," President: Kenji Kawada) and Credit Saison, Ltd. (President: Hiroshi Rinno) have decided to conclude a strategic capital and business tie-up aimed at strengthening their credit card businesses.

In addition, Resona HD has decided to consolidate the operations of its three credit card subsidiaries, Asahi Card Co., Ltd., Daiwagin Card Co., Ltd. and Osaka Card Service Co., Ltd. Details were announced as follows:

1. Outline of the Capital and Business Tie-Up

(1) Consolidation of Credit Card Subsidiaries of Resona Group and Capital Participation from Credit Saison, Ltd.

The three credit card business subsidiaries of Resona Group, Asahi Card, Daiwagin Card and Osaka Card Service will consolidate their operations in July 2004. After the merger, Credit Saison will contribute a part of the capital of a post-merger subsidiary, which will be renamed as Resona Card Co., Ltd., through subscription of new shares issued by Resona Card by way of third-party allotment.

Contribution of capital by Credit Saison is planned to be 10% at the beginning. However, consideration will be given to raising the shareholding ratio by Credit Saison up to a maximum of 49% from now on.

<Outline of Resona Card>

Corporate Name	Resona Card Co., Ltd.
Companies Involved in Merger	Asahi Card Co., Ltd. (Surviving company) Daiwagin Card Co., Ltd. Osaka Card Service Co., Ltd.
Amount of Capital	¥400 million
Number of Credit Card Members	Approximately 2,300 thousands
Gross Billing Amount	Approximately ¥400 billion
Number of Directors and Employees	Approximately 360
Planned Date of Merger	July 1, 2004

1. Establishment of Resona Card Co., Ltd. is subject to completion of various statutory procedures.
2. Amount of capital shown above is before the capital participation by Credit Saison, Ltd.

(2) Mutual Exchange of Personnel

In order to derive benefit out of the planned tie-up as early as possible, Asahi Card, Daiwagin Card and Credit Saison will start mutual exchanges of their personnel from next month.

Specifically, Asahi Card and Daiwagin Card will dispatch several personnel to Credit Saison. Credit Saison will also dispatch its staff including Mitsuo Yokoyama (director of Credit Saison) as a candidate for deputy president of Resona Card after its establishment.

Also, the staff to be dispatched by Credit Saison includes another candidate for an executive officer of Resona Card.

Through such arrangements, Resona Card aims at acquiring the management know-how of Credit Saison which is reputed for its high profitability.

### (3) Jointly Developing New Cards

Resona Card and Credit Saison will jointly develop new credit cards with "Saison" mark that provide the holders with useful daily life services. The new cards to be developed include an ordinary card which require no annual membership fee and a gold card which provides the holder with services of higher quality.

This is the first attempt in Japan for a bank-affiliated credit card company to incorporate the services provided by a distributive firm-affiliated credit card company. Through this tie-up arrangement, holders of new cards issued by Resona Card will be offered discounts at SEIYU stores and make use of the preferential treatments at approximately 9,500 Saison member shops.

Holders of new gold cards will be offered discounts at first-class hotels, various insurance coverage and the preferential discount by Resona Bank of first-year fee for safekeeping of testamentary trusts, which exemplifies a benefit that a bank-affiliated credit card company can offer.

Resona Card plans to start issuing the ordinary cards from Autumn this year and the gold cards from Spring next year, respectively.

### (4) Outsourcing of Card Operation Business by Resona Card

Resona Card will entrust the card operation business relating to the new cards to Credit Saison. Credit Saison will obtain a new source of income while Resona Card will be able to focus its management resources on product developments and sales promotion through rationalization of operations.

## 2. Objectives for the Tie-up

Since Resona HD granted a preferred negotiation right for an alliance with its credit card business subsidiaries to Credit Saison in November last year, Resona HD and Credit Saison have discussed the details of the tie-up. The two companies came to an agreement to enter into the tie-up mentioned above as a reciprocal arrangement that would lead to maximization of their corporate values.

Entering into the tie-up, Resona Card will be able to acquire the superior marketing know-how and product development capabilities of Credit Saison. In addition, by introducing the new cards that provide the holders with the services and benefits offered so far by Credit Saison, Resona Card can broaden its potential customers, especially female and young generation customers. Through the tie-up, Resona Card will aim at increasing its credit card members from the current 2.3 million to 3 million in the future.

For Credit Saison, the tie-up with Resona Card will be meaningful from the viewpoint of marketing since male business people comprise a principal portion of the card holders of Resona Card. In addition, Credit Saison can also strengthen its earnings base further through entrustment of card operation business which is next in its scale to similar entrustments of operations from Lawson CS Card and Idemitsu Card.

The two companies will step up efforts to introduce new products and services utilizing their respective know-how.

<Reference>

Corporate Profile (As of March 31, 2003)

Asahi Card Co., Ltd.

Establishment	February 12, 1983
Amount of Capital	0.2 billion yen
Gross Billing Amount	232.7 billion yen
Number of Card Members	1,260 thousand
Ordinary profit	0.3 billion yen

Daiwagin Card Co., Ltd.

Establishment	April 1, 1983
Amount of Capital	0.2 billion yen
Gross Billing Amount	163.7 billion yen
Number of Card Members	1,035 thousand
Ordinary profit	0.4 billion yen

Osaka Card Service Co., Ltd.

Establishment	April 1, 1989
Amount of Capital	0.03 billion yen
Gross Billing Amount	12.1 billion yen
Number of Card Members	42 thousand
Ordinary profit	0.2 billion yen

Credit Saison Co., Ltd.

Establishment	May 1, 1951
Amount of Capital	63.3 billion yen
Gross Billing Amount	2,969.8 billion yen
Number of Card Members	14,900 thousand
Ordinary profit	44.3 billion yen