

December 24, 2004

Credit Saison Co., Ltd.
Hiroshi Rinno, President
(Company Code: 8253, Shares listed on TSE first sections)

Announcement regarding Conclusion of Comprehensive Strategic Business Alliance Agreement

Credit Saison Co., Ltd. (Credit Saison, President and CEO: Hiroshi Rinno) hereby announces that Credit Saison has entered into a Comprehensive Business Alliance Master Agreement with Mizuho Financial Group, Inc. (Mizuho FG, President and CEO: Terunobu Maeda), Mizuho Bank, Ltd. (Mizuho Bank, President and CEO: Seiji Sugiyama), and UC Card Co., Ltd. (UC Card, President and CEO: Sumio Uesugi).

1. Purpose of Comprehensive Strategic Business Alliance

Credit Saison and UC Card will advance integration and reorganization of their operations and unite their own advantages through this business alliance. Credit Saison as the largest card issuer and UC Card as the strongest card operator will pursue further business development through collaboration. Mizuho Bank will achieve rapid growth of Mizuho Mileage Club Card (MMC) «SAISON» through differentiated features and services provided by Credit Saison.

2. Outline of Comprehensive Strategic Business Alliance

- 1) Credit Saison will acquire a maximum of 34% stocks of UC Card (28% from Mizuho FG) within the March 2005 term.
- 2) Credit Saison will begin to issue Mizuho Mileage Club Card (MMC) «SAISON» in April 2005.
- 3) Credit Saison will integrate the issuance operation of UC Card within the March 2006 term.
- 4) Credit Saison will enter into a comprehensive alliance with a company which is planned to be established within the March 2006 term to take over processing operations and member merchant affairs of UC Card.
- 5) Credit Saison and UC Card will start feasibility studies to build and integrate a next-generation mission-critical system.

3. Future Prospects

This alliance will not have significant effect on Credit Saison's consolidated and non-consolidated performances for the current term.