

April 4, 2008

Credit Saison Co., Ltd.

UC Card Co., Ltd.

Business Alliance with Shinhan Card Co., Ltd. (South Korea)
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Credit Saison Co., Ltd. (Head Office: Toshima-ku, Tokyo; President and CEO: Hiroshi Rinno) and UC Card Co., Ltd. (Head Office: Minato-ku, Tokyo; President: Seiichiro Inoue) have reached an agreement with South Korea's leading card company Shinhan Card Co., Ltd. (hereafter referred to as "Shinhan Card") regarding a business alliance in the credit card business. The agreement was concluded today, April 4, 2008.

Through the partnership with Shinhan Card, South Korea's No. 1 card company, the new business alliance will be able to provide added-value services to the cardholders and affiliated stores of each party in Japan and South Korea. The parties will also cooperate in the development of new products and new services.

In the future, Credit Saison and UC Card hope to go beyond the three-company alliance, and encourage banks and card companies in the wider Asia-Pacific region to participate in broad-based partnerships. To this end, the two companies will study the possibility of constructing an alliance network that will provide added value to the cardholders of each company participating in such alliances.

Outline of the Business Alliance

1) Preferential Treatment of Alliance Partners' Cardholders in Affiliated Stores

- The alliance will aim to increase sales in affiliated stores and to improve services for cardholders by developing and marketing affiliated stores that provide special services to the alliance parties' cardholders.

2) Cooperation in the Development of New Products and Services

- The alliance parties will cooperate in the development of credit card products, such as alliance cards, business cards, etc., as well as in the sales of financial products and services.

3) Exchanges of Market Information

- The alliance parties will exchange information related to the economy, finance, the card industry, systems and other operations.

Please direct inquiries about this news release to:
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Reference Information 1

Overview of Shinhan Card Co., Ltd.



Established: June 2002

Location of head office: 20th Floor, Post-tower, 21, 1Ga, Chungmu-Ro, Jung-Gu, Seoul 100-709, South Korea

Number of cardholders: 16 million

History:

Apr. 1987 The Shinhan Card business is launched as a division of the Shinhan Bank.

Sep. 1989 Issuing of Visa cards begins.

Mar. 2002 Issuing of Master Cards and JCB cards begins.

Jun. 2002 The Shinhan Card business is spun off from Shinhan Bank.

Apr. 2006 Merger with Chohung Card, issuing of American Express cards begins.

October 2007 Merger with LG Card → **Shinhan Card Co., Ltd. becomes South Korea's No. 1 card company.**

Credit Card Transaction Volume in FY2006 (Nilson Report)

(US\$ million)

SOUTH KOREA			SOUTH KOREA		
	Issuer	Purchases		Issuer	Purchases
1	BC Card	37,989.4		Shinhan Card + LG Card	43,573.0
2	LG Card	33,202.3		BC Card	37,989.4
3	Samsung Card	21,817.3		Samsung Card	21,817.3
4	Kookmin Bank	19,092.7		Kookmin Bank	19,092.7
5	Hyundai Card	17,128.1		Hyundai Card	17,128.1
6	Shinhan Card	10,370.7		Woori Bank	9,501.7
7	Woori Bank	9,501.7		KEB	9,499.4
8	KEB	9,499.4		Hana Bank	7,499.2
9	Hana Bank	7,499.2		Standard Chartered	3,613.5
10	Standard Chartered	3,613.5			

Merger

The figure on the right shows the combined figure for Shinhan Card and LG Card in FY2006.

Reference Information 2

The Number of People Traveling from South Korea to Japan

The number of South Koreans visiting Japan is increasing at a rate of more than 20% per annum due to factors including the visa exemption measures introduced in March 2005 for South Koreans staying in Japan for 90 days or fewer, and the introduction of a two-day weekend in South Korea. In 2007, 2.6 million South Koreans visited Japan. South Korea has occupied the top spot in the statistics regarding the number of visitors to Japan by country or region since 1999.

South Korea has a population of approximately 50 million people. As Shinhan Card has 16 million cardholders in the country, it is estimated that more than 30% of the South Koreans who visit Japan have a Shinhan Card.

(Units: 1,000
people, %)

	Number of Visitors to Japan from Overseas in 2007		
	Nationality	Number of people who entered Japan	Percentage of total
1	South Korea	2,601	31.5
2	Taiwan	1,385	16.8
3	China	943	11.4
4	United States	816	9.9
5	Hong Kong	432	5.2
6	United Kingdom	222	2.7
7	Australia	222	2.7
8	Thailand	167	2.0
9	Canada	166	2.0
10	Singapore	152	1.8

Japan Tourism Marketing Co. (Some figures are provisional.)