

Sumitomo Mitsui Financial Group, Inc.
(Code: 8316)
Sumitomo Mitsui Banking Corporation
Central Finance Co., Ltd.
(Code: 8588)
OMC Card, Inc.
(Code: 8258)
Sumitomo Mitsui Card Co., Ltd.
QUOQ Inc.

Progress of the Credit Card Business Strategy of Sumitomo Mitsui Financial Group

TOKYO, September 29, 2008 – Sumitomo Mitsui Financial Group, Inc. (“SMFG”, President: Teisuke Kitayama), Sumitomo Mitsui Banking Corporation (“SMBC”, President: Masayuki Oku), Central Finance Co., Ltd. (“CF”, President & Director: Tatsuo Tsuchikawa), OMC Card, Inc. (“OMC”, President and COO: Shinji Ebata), Sumitomo Mitsui Card Co., Ltd. (“SMCC”, President: Koichi Tsukihara) and QUOQ Inc. (“QUOQ”, President: Shinpei Nihei) hereby announce the progress of their business strategy to “establish the number one credit card business entity in Japan”, as follows:

1. Merger of CF, OMC and QUOQ

As separately announced in the press release entitled “Conclusion of Merger Agreement” issued by CF, OMC and QUOQ today executed an agreement of their merger on April 1, 2009 (the “Merger”), pursuant to the resolutions of the meetings of their respective boards of directors held today. (Hereinafter the company formed by the Merger shall be referred to as the “Merged Company”).

Upon the Merger, the industry’s top class credit card company, on a par with SMCC will be born within SMFG group. The group’s credit card businesses will be consolidated into a framework based on a two-company system consists of SMCC and the Merged Company, which have different strengths.

The Merged Company will maintain its independence as a listed corporation, while keeping a sense of unity as a member of SMFG group. Also, as a core company within SMFG group which stands on a par with SMCC, the Merged Company will develop business through its expertise and agility in the markets where its strength has been built in affiliation with the retail and credit sales businesses.

<Outline of the Merged Company>

Trade Name	: Cedyna Financial Corporation
Description of Business	: Credit card business, installment credit business, financing business and others
Location of Head Office	: Nagoya-shi, Aichi
Representative	: Tatsuo Tsuchikawa, Representative Director and Chairman Hiromichi Funahashi, Representative Director and President Shinpei Nihei, Representative Director and Vice President Shinji Ebata, Representative Director and Vice President Yoshiki Hama, Representative Director and Vice President

2. Additional Investment by SMFG in OMC

With a view to further clearly defining the Merged Company's position as a core credit card company within the group, SMFG will subscribe for OMC's ordinary shares through a third party allotment, and will also acquire convertible bond-type bonds with stock acquisition rights to be issued by OMC through a third party allotment.

- (1) Issuance by OMC of Ordinary Shares
 - i) Number of new shares to be issued : 66,666,600shares
 - ii) Total issue price: JPY 15,999,984,000
 - iii) Party to which shares are allotted: SMFG
 - iv) Pay-in date: October 14, 2008

Upon the issuance of the ordinary shares as specified above, the ratio of the voting rights held by SMFG to the total number of voting rights in OMC will become approximately 48.8%.

- (2) Issuance by OMC of Convertible Bond-Type Bonds with Stock Acquisition Rights
 - i) Total amount of the bonds: JPY 13,000,000,000
 - ii) Party to which the bonds are allotted: SMFG
 - iii) Pay-in date: October 14, 2008

All of the convertible bond-type bonds with stock acquisition rights to be issued as specified above (the "CBs") will be converted into ordinary shares on the effective date of the Merger or the following day. If the CBs are converted at the initial conversion price, the ratio of the voting rights held by SMFG to the total number of voting rights in the Merged Company is expected to become approximately 48.6%.

Through the issuance, OMC and the Merged Company will increase their capital and thereby strengthen their financial base. Use of proceeds is planned to be funds for investment in systems in connection with the Merger, funds for improvement of the business infrastructure, and so on. For further details, please refer to the announcement released today by OMC entitled "Notice Regarding Issuance of New Shares and Convertible Bond-Type Bonds with Stock Acquisition Rights through Third Party Allotment."

3. Establishment of Intermediate Holding Company

Subject to the permission and approvals of the relevant authorities, SMFG will establish SMFG Card & Credit, Inc. ("FGCC") on October 1, 2008.

As separately announced in the press release entitled "Organizational Restructuring for Promotion of the Credit Card Business Strategy of Sumitomo Mitsui Financial Group," issued by SMFG today, subject to the permission and approvals of the relevant authorities, FGCC will become an intermediate holding company which holds shares in SMCC, CF, OMC and QUOQ through a corporate split from SMFG and SMBC as well as the share exchange between SMFG and FGCC.

FGCC will be responsible for development of the group's unified strategies and policies as well as for establishment of an integrated alliance between SMCC and the Merged Company, and will seek to realize "the economies of scale as a whole group" and to maximize "top-line synergy through the utilization of each party's strengths," the two aims of the group's card business strategy.

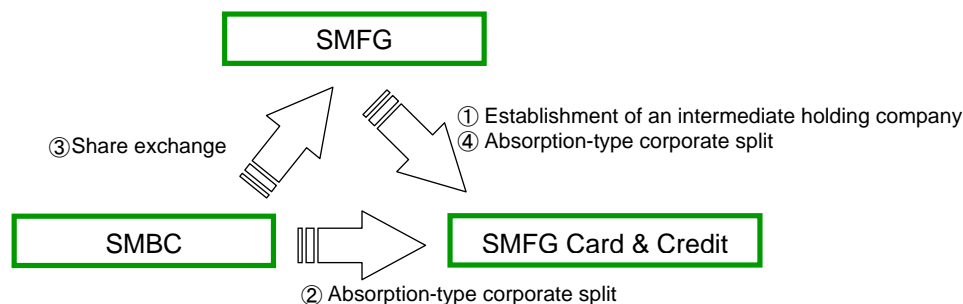
Furthermore, to smoothly promote alliance between the two companies, each of SMCC and the Merged Company will dispatch personnel to FGCC, and will also exchange personnel among themselves.

<Outline of the Intermediate Holding Company>

Trade Name : SMFG Card & Credit, Inc.
Description of Business : Management and control of subsidiaries and affiliates etc.
Location of Head Office : Chiyoda-ku, Tokyo
Representative : Takeshi Kunibe, Representative Director and President

<The structure of the intermediate holding company scheme>

[Scheme]



*Target effective date for ② through ④: December 1, 2008

4. Promotion of Business Strategies

CF, OMC, QUOQ, SMCC, SMFG and SMBC have developed the business strategy agreed upon by them in February and now entered into “Additional Agreement on Developing Credit Card Business Strategy.”

(1) Systems

As an optimal system configuration for maximizing the economies of scale, SMCC and the Merged Company have agreed on a policy of developing their next systems on the basis of the SMCC’s plan currently under its review with due consideration to functions of the Merged Company, and have started partial development.

Specifically, the two companies will integrate mission-critical systems such as systems for sales, billing and other core accounting processes into the next systems. In addition, the two companies will proceed with integration of a wide range of peripheral systems including membership screening systems, delinquency management systems and call center systems. Thus, SMCC and the Merged Company will sequentially implement updates for the next generation systems and the integration of their systems.

Furthermore, the parties intend to work to share their systems for connection with outside networks and implement coordination of their systems before the integration of their systems. The two companies are aiming to start sharing of some of their systems during fiscal year 2009, to achieve early realization of the economies of scale.

Through these measures, the costs for developing the next systems would be reduced remarkably as compared with the case where each company independently invests in development of its new systems. In addition, SMCC and the Merged Company expect to reduce the operating costs of their respective systems by around 20-30% when the next systems become available.

(2) Other Business Strategies

In terms of business promotion activities, the alliance established among SMCC, CF, OMC and QUOQ has been producing a number of positive outcomes through initiatives such as referral among themselves to one another’s business partners and joint offering of products and services, according to their clients’ needs. In addition, the parties will further promote

collaboration with SMBC, including collaboration between CF and SMBC in the Tokai region centered on Nagoya for the customer referral business as announced on June 30, 2008.

SMCC and the Merged Company intend to drastically consolidate their processing operations and acquiring operations along with the systems integration, and will seek to achieve cost synergy ahead of such schedule through the sequential integration including joint processing of the credit card applications and centralization of the card application screening procedures.

5. Medium-term Target

As a result of the promotion of the above-described credit card business strategy, the parties will promptly respond to growing card shopping markets and the changes in business environment caused by amendment of laws and regulations. They will proceed with a reform of the business structure, having in view an early realization of business synergy through solid partnership between SMCC and the Merged Company, as well as synergy in the Merged Company. Through such efforts, we target to increase the aggregate card shopping turnover of SMCC and the Merged Company in fiscal 2011 by 50% or more compared with fiscal year 2007, and to realize operating profit of JPY 60 billion in fiscal year of 2011.

	Actual Results for fiscal year of 2007			Plan for fiscal year of 2011		
		SMCC	Merged Company		SMCC	Merged Company
Card shopping turnover (JPY trillions)	6.9	5.2	1.7	11.0	8.1	2.9
Installment credit turnover (JPY billions)	787.1	-	787.1	734.0	-	734.0
Balance of outstanding cash advances (JPY billions)	740.3	181.6	558.7	688.0	154.0	534.0
Operating revenue (JPY billions)	472.2	168.3	303.9	492.0	216.0	276.0
Operating profit/(loss) (JPY billions)	(1.6)	16.9	(18.5)	60.0	30.0	30.0

* The Merged Company's actual results for fiscal year of 2007 were sum of the actual amounts for each item recorded by CF, OMC, and QUOQ.

6. Earnings Forecast

(1) SMFG

There will be no revision to the earnings forecast for the fiscal year ending March 2009 in connection with this matter.

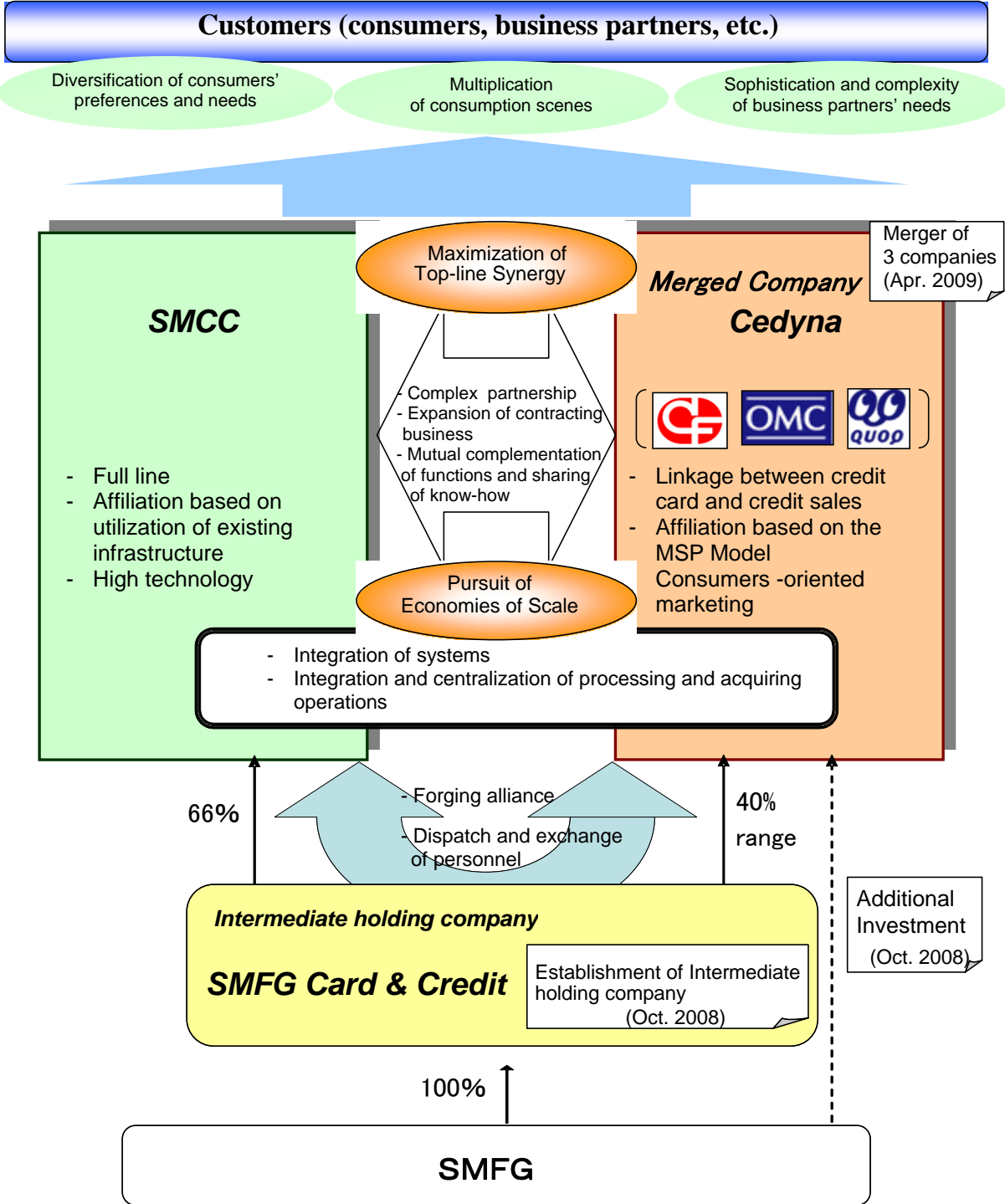
(2) CF

There will be no revision to the earnings forecast for the fiscal year ending March 2009 in connection with this matter.

(3) OMC

There will be no revision to the earnings forecast for the fiscal year ending March 2009 in connection with this matter.

(Reference : Whole Image of SMFG's Credit Card Business Strategy)



(Reference : Profiles of the Parties)

○ Profile of Sumitomo Mitsui Financial Group, Inc.

Trade Name	Sumitomo Mitsui Financial Group, Inc.
Description of Principal Business	Management and administration of banks and other companies which it is permitted to hold as its subsidiaries under the Banking Law; and other businesses incidental to the foregoing
Date of Incorporation	December 2, 2002
Location of Head Office	1-2, Yuraku-cho 1-chome, Chiyoda-ku, Tokyo
Name and Title of Representative	Teisuke Kitayama, President
Amount of Capital	JPY 1,420,877 million (As of March 31, 2008)
Number of Employees	46,429 (Consolidated) (As of March 31, 2008)
Major Shareholders and Shareholding Ratio	The Master Trust Bank of Japan, Ltd. (trust account) (6.37%) Japan Trustee Services Bank, Ltd. (trust account) (6.31%) Nippon Life Insurance Company (1.99%) (As of March 31, 2008)

○ Profile of Sumitomo Mitsui Banking Corporation

Trade Name	Sumitomo Mitsui Banking Corporation
Description of Principal Business	Banking business
Date of Incorporation	June 6, 1996
Location of Head Office	1-2, Yuraku-cho 1-chome, Chiyoda-ku, Tokyo
Name and Title of Representative	Masayuki Oku, President
Amount of Capital	JPY 664,986 million (As of March 31, 2008)
Number of Employees	17,886 (Non-Consolidated) (As of March 31, 2008)
Major Shareholders and Shareholding Ratio	Sumitomo Mitsui Financial Group, Inc. (100.00%) (As of March 31, 2008)

○ Profile of Central Finance Co., Ltd.

Trade Name	Central Finance Co., Ltd.
Description of Principal Business	Credit card business, shopping credit business, loan business, guarantee business and money collection agency business
Date of Incorporation	January 28, 1960
Location of Head Office	20-27, Nishiki 3-chome, Naka-ku, Nagoya-shi, Aichi
Name and Title of Representative	Tatsuo Tsuchikawa, President & Director
Amount of Capital	JPY 23,254 million (As of March 31, 2008)
Number of Employees	2,231 (Consolidated) (As of March 31, 2008)
Major Shareholders and Shareholding Ratio	Sumitomo Mitsui Banking Corporation (14.29%) Sumitomo Mitsui Financial Group, Inc. (8.78%) Mitsui & Co., Ltd. (8.78%) (As of March 31, 2008)

○Profile of OMC Card, Inc.

Trade Name	OMC Card, Inc.
Description of Principal Business	Credit card business
Date of Incorporation	September 11, 1950
Location of Head Office	16-4, Konan 2-chome, Minato-ku, Tokyo
Name and Title of Representative	Shinji Ebata, President & COO
Amount of Capital	43,343 million (As of February 29, 2008)
Number of Employees	1,273 (Consolidated) (As of February 29, 2008)
Major Shareholders and Shareholding Ratio	Sumitomo Mitsui Banking Corporation (32.29%) The Daiei, Inc. (20.60%) Acom Co., Ltd. (15.02%) (As of February 29, 2008)

○Profile of Sumitomo Mitsui Card Co., Ltd.

Trade Name	Sumitomo Mitsui Card Co., Ltd.
Description of Principal Business	Credit card business, loan business, guarantee business, gift card business and ancillary businesses
Date of Incorporation	December 26, 1967
Location of Head Office	5-15, Imabashi 4-chome, Chuo-ku, Osaka-shi, Osaka
Name and Title of Representative	Koichi Tsukihara, President
Amount of Capital	JPY 34,000 million (As of March 31, 2008)
Number of Employees	1,989 (Non-Consolidated) (As of March 31, 2008)
Major Shareholders and Shareholding Ratio	Sumitomo Mitsui Financial Group, Inc. (66.0%) NTT DoCoMo, Inc. (34.0%) (As of March 31, 2008)

○Profile of QUOQ Inc.

Trade Name	QUOQ Inc.
Description of Principal Business	Credit card business, shopping credit business, loan business, credit guarantee business and money collection agency business
Date of Incorporation	April 5, 1978
Location of Head Office	5-27, Mita 3-chome, Minato-ku, Tokyo
Name and Title of Representative	Shinpei Nihei, President
Amount of Capital	JPY 4,750 million (As of March 31, 2008)
Number of Employees	1,233 (Non-Consolidated) (As of March 31, 2008)
Major Shareholders and Shareholding Ratio	Central Finance Co, Ltd. (20.00%) Ginsen Co., Ltd. (17.08%) Sumitomo Mitsui Banking Corporation (11.00%) (As of March 31, 2008)

[Reference] Other press release issued by parties concerning this matter today :

- CF, OMC and QUOQ
“Conclusion of Merger Agreement” *
- OMC
“Notice Regarding Issuance of New Shares and Convertible Bond-Type Bonds with Stock Acquisition Rights through Third Party Allotment”*
- SMFG and SMBC
“Organizational Restructuring for Promoting the Credit Card Business Strategy of Sumitomo Mitsui Financial Group”

*Only Japanese version available at present. English translation to be published.

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