

[Translation]

June 1, 2001
Hiroshi Rinno
President and Representative
Director
Credit Saison Co., Ltd.
1-1, Higashi-Ikebukuro 3-chome
Toshima-ku, Tokyo

To the Shareholders:

**NOTICE OF THE 51ST
ORDINARY GENERAL MEETING OF SHAREHOLDERS**

You are cordially invited to attend the 51st Ordinary General Meeting of Shareholders of Credit Saison Co., Ltd. (the "Company"), which will be held as follows.

If you are unable to attend the meeting in person and choose to exercise your voting right in writing, please review the reference materials attached hereto, and return the enclosed proxy card to reach us by June 27, 2001, by indicating "for" or "against" for each item on the agenda and affixing your seal thereon.

1. Date and time: June 28, 2001, Thursday, 10:00 a.m.
2. Place: Ten-Ran-no-ma, 3F
Sunshine City Prince Hotel
1-5, Higashi-Ikebukuro 3-chome, Toshima-ku, Tokyo
3. Agenda of the Meeting:

Items To Be Reported

Report on the balance sheet as of March 31, 2001, and the business report and statement of income for the 51st fiscal year (from April 1, 2000 to March 31, 2001).

Proposals To Be Acted Upon

First item on agenda: Approval of the proposal for appropriation of profit for the 51st fiscal year

Second item on agenda: Election and appointment of seventeen (17) directors

Third item on agenda: Payment of retirement allowance to resigning directors

If attending the meeting in person, please submit the enclosed proxy card to the reception at the meeting site.

REFERENCE MATERIALS FOR EXERCISE OF VOTING RIGHT

1. Total number of shares held by
Shareholders with voting rights 167,504,900

2. Agenda and accounts
First item on agenda: Approval of the proposal for appropriation of profit for the 51st fiscal
year

Details of the proposal are as set forth on page 12 of the attachment hereto.

In respect of appropriation of profit, with a view to further reinforcing the corporate infrastructure of sustain its competitiveness in the twenty-first century, the Company proposes payment of a cash dividend of ¥18 per share for the 51st fiscal year, which is equal to the dividend of the preceding fiscal year. The internal reserve will be utilized by the Company in its challenges in new business affiliation, investments in next generation systems, etc., and efforts in building up the financial basis, among others.

The Company further proposes payment of Directors' and Statutory Auditors' bonuses in the aggregate sum of ¥130,000,000 (including Statutory Auditors' bonuses of ¥15,000,000).

Second item on agenda: Election of seventeen directors

Hiroshi Okawa, Director, passed away on December 19, 2000, and two directors, Tadao Joyama and Tadeshi Yano, are to resign on June 27, 2001, and the terms of office of the following twelve directors are due to expire at the close of the meeting.

Osamu Yanase	Hiroshi Rinno	Shiro Yanagihara
Teruyuki Maekawa	Atsushige Takahashi	Hiromichi Sato
Toshiharu Yamamoto	Kazuo Toriumi	Hideki Miyauchi
Shigeru Yamada	Terutaka Hasuda	Shinji Hojo

Accordingly, the Company proposes election of seventeen directors. The candidates for directors are as set forth below.

Candidate No.	Name (Date of Birth)	Career History / Representation in Other Corporation (* denotes current position)	Number of Company's Shares Held	Special Interest Held with the Company
1	Osamu Yanase (July 16, 1946)	<u>April 1970</u> Joined The Seibu Department Stores, Ltd. <u>March 1982</u> Joined Credit Saison Co., Ltd. <u>August 1986</u> Appointed to Manager, Finance Dept. <u>December 1989</u> Elected to Director <u>June 1995</u> Appointed to Managing Director <u>June 1997</u> Appointed to President & Representative Director <u>May 2000</u> Appointed to Statutory Auditor of The Seiyu, Ltd. (*) <u>June 2000</u> Appointed to Chairman & Representative Director of Credit Saison Co., Ltd. (*)	2,700	None
2	Hiroshi Rinno (August 5, 1942)	<u>April 1965</u> Joined The Seibu Department Stores, Ltd. <u>March 1982</u> Joined Credit Saison Co., Ltd. as Manager, Sales Planning Dept., Credit Card Division <u>April 1983</u> Elected to Director <u>April 1985</u> Appointed to Managing Director <u>June 1995</u> Appointed to Senior Managing Director <u>June 1999</u> Appointed to Senior Managing Director & Representative Director <u>June 2000</u> Appointed to President & Representative Director (*)	30,145	None

Candidate No.	Name (Date of Birth)	Career History / Representation in Other Corporation (* denotes current position)	Number of Company's Shares Held	Special Interest Held with the Company
3	Shiro Yanagihara (March 20, 1947)	<u>April 1969</u> Joined The Fuji Bank, Ltd. <u>May 1992</u> Appointed to Manager of the Aoyama Branch <u>June 1996</u> Elected to Director <u>May 1997</u> Appointed to Director / Manager of the Nagoya Branch <u>June 1999</u> Appointed to Senior Managing Director & Representative Director of Credit Saison Co., Ltd. <u>June 2000</u> Appointed to Vice President & Representative Director (*) <u>February 2001</u> Appointed to General Manager, Administrations Division (*)	2,300	None
4	Teruyuki Maekawa (January 24, 1942)	<u>March 1964</u> Joined Credit Saison Co., Ltd. <u>April 1991</u> Appointed to Manager, Business Dept. I / Manager, Branch Management & Operating Dept. <u>June 1991</u> Elected to Director <u>April 1998</u> Appointed to Managing Director <u>June 2000</u> Appointed to General Manager, Sales Division (*) <u>February 2001</u> Appointed to Senior Managing Director (*) <u>May 2001</u> Appointed to Chairman & Representative Director of Saison Direct Marketing Co., Ltd. (*)	3,950	None

Candidate No.	Name (Date of Birth)	Career History / Representation in Other Corporation (* denotes current position)	Number of Company's Shares Held	Special Interest Held with the Company
5	Atsushige Takahashi (December 8, 1938)	<u>April 1962</u> Joined The Nippon Sogo Bank, Ltd. (the current SumitomoMitsui Banking Corporation) <u>June 1990</u> Elected to Director <u>June 1994</u> Elected to Director of Credit Saison Co., Ltd. <u>June 1995</u> Appointed to Managing, Director (*) <u>February 2001</u> Appointed to General Managing, Business Division (*) <u>May 2001</u> Appointed to Chairman & Representative Director of Atrium Co., Ltd. (*)	4,015	None
6	Hiromichi Sato (July 8, 1947)	<u>April 1971</u> Joined The Nippon Kangyo Bank, Ltd. (the current Dai-Ichi Kangyo Bank) <u>February 1993</u> Appointed to Manager of the Chofu Branch <u>June 1999</u> Appointed to Director / Manager, Business Department I <u>June 2000</u> Appointed to Managing Director of Credit Saison Co., Ltd. (*) <u>February 2001</u> Assigned to Audit Office / Customer Service Dept. (*)	600	None
7	Toshiharu Yamamoto (September 11, 1944)	<u>April 1968</u> Joined The Seibu Department Stores, Ltd. <u>July 1989</u> Joined Credit Saison Co., Ltd. as Manager, Sales Planning Dept. <u>June 1994</u> Elected to Director <u>February 2001</u> Appointed to Managing Director / General Manager, Operations Division (*)	530	None

Candidate No.	Name (Date of Birth)	Career History / Representation in Other Corporation (* denotes current position)	Number of Company's Shares Held	Special Interest Held with the Company
8	Kazuo Toriumi (July 12, 1930)	<u>April 1954</u> Joined The Fuji Bank, Ltd. <u>June 1983</u> Elected to Director <u>April 1987</u> Appointed to Managing Director of Credit Saison Co., Ltd. <u>December 1989</u> Appointed to Senior Managing Director <u>April 1991</u> Appointed to Senior Managing Director & Representative Director <u>June 1994</u> Appointed to President & Representative Director <u>June 1997</u> Appointed to Chairman & Representative Director <u>June 1999</u> Appointed to Advisor & Director (*)	34,380	None
9	Hideki Miyauchi (November 20, 1943)	<u>March 1962</u> Joined Credit Saison Co., Ltd. <u>April 1994</u> Appointed to Manager, Personnel/General Affairs Dept. <u>June 1997</u> Elected to Director (*) <u>February 2001</u> Assigned to Public Relations office/ Customer Relations office, General Affairs Dept. (*)	2,300	None
10	Shigeru Yamada (July 6, 1943)	<u>March 1962</u> Joined Credit Saison Co., Ltd. <u>April 1995</u> Appointed to Manager, Credit Guarantee Division <u>July 1997</u> Elected to Director (*) <u>February 2001</u> Assigned to Credit Approval Dept. (*)	1,000	None

Candidate No.	Name (Date of Birth)	Career History / Representation in Other Corporation (* denotes current position)	Number of Company's Shares Held	Special Interest Held with the Company
11	Terutaka Hasuda (January 2, 1943)	<u>March 1961</u> Joined Credit Saison Co., Ltd. <u>March 1996</u> Appointed to Manager, Sales Administration & Marketing Dept. <u>June 1998</u> Elected to Director (*) <u>April 1999</u> Appointed to Manager, Branch Management & Operating Dept. <u>June 2000</u> Appointed to Manager, Sales Dept. <u>February 2001</u> Appointed to Manager Branch Management & Operating Dept./ Sales Dept. (*)	700	None
12	Shinji Hojo (March 28, 1947)	<u>April 1969</u> Joined The Seibu Department Stores, Ltd. <u>May 1994</u> Joined Credit Saison Co., Ltd. <u>March 1996</u> Appointed to Manager, Sales Planning Dept. <u>June 1998</u> Elected to Director (*) <u>February 2000</u> Appointed to Manager, Subsidiaries Management Dept. (*) <u>March 2001</u> Appointed to President & Representative Director of New Seibu Motor Sales Co., Ltd.	500	None
13	Kazufusa Inada (February 13, 1946)	<u>March 1970</u> Joined Credit Saison Co., Ltd. <u>October 1997</u> Appointed to Manager, General Affairs Dept. <u>February 2001</u> Appointed to Manager, Personnel Affairs Dept. (*)	200	None
14	Toshiyasu Suganuma (January 23, 1951)	<u>April 1973</u> Joined Credit Saison Co., Ltd. <u>April 1995</u> Appointed to Manager, Finance Accounting Dept. (*)	100	None

Candidate No.	Name (Date of Birth)	Career History / Representation in Other Corporation (* denotes current position)	Number of Company's Shares Held	Special Interest Held with the Company
15	Hidetoshi Suzuki (April 21, 1949)	<u>April 1973</u> Joined Credit Saison Co., Ltd. <u>April 1994</u> Appointed to Manager, Sales, Co-Branded & Affinity Card Dept. <u>April 1998</u> Appointed to Manager, Sales Development Dept. <u>February 2001</u> Appointed to President & Representative Director of C·S·i Co., Ltd. (*) <u>February 2001</u> Appointed to General Manager, Strategy Division & Manager, Sales Development Dept. / Corporate Planning Office (*)	400	None
16	Kenzo Tada (December 9, 1946)	<u>April 1971</u> Joined The Seibu Department Stores, Ltd. <u>February 1997</u> Appointed to Store Manager, Seibu Department Store Kawasaki <u>September 2000</u> Joined Credit Saison Co., Ltd. as Manager, Sales Dept. <u>February 2001</u> Appointed to General Manager, Marketing Division (*)	0	None
17	Mitsuo Yokoyama (January 5, 1950)	<u>April 1973</u> Joined Credit Saison Co., Ltd. <u>February 1988</u> Appointed to Manager, Information Systems Development Dept. <u>April 1995</u> Appointed to Manager, Corporate Planning Office <u>April 1999</u> Appointed to Manager, Sales Administration & Marketing Dept./ Manager, Sales Dept. <u>February 2001</u> Appointed to Manager, Sales Planning Dept. (*)	200	None

Third item on agenda: Payment of retirement allowance to resigning directors

In order to reward the late director, Hiroshi Okawa, who passed away on December 19, 2000, in recognition of his lifetime services, and current directors, Tadao Joyama and Takeshi Yano, resigning as of June 27, 2001, for their services while in office, it is proposed that a retirement allowance be provided to the respective directors in an appropriate amount in accordance with the prescribed standards of the Company. It is further proposed that the specific amount, time and method of payment for such allowance be entrusted to the decision by the Board of Directors.

Career histories of the respective directors with the Company are as summarized below.

Name	Career History	
Tadao Joyama	December 1989	Elected to Director
	June 1995	Appointed to Managing Director
	February 2001	Elected to Director
Takeshi Yano	June 1994	Elected to Director
Hiroshi Okawa	June 1997	Elected to Director
	December 2000	Deceased

CREDIT SAISON CO.,LTD.
BALANCE SHEET
AS OF MARCH 31,2001

(Unit: millions of yen)

ASSETS		LIABILITIES	
Current Assets	823,990	Current Liabilities	531,896
Cash and Time deposits	48,328	Trade notes payable	1,435
Trade notes receivable	2	Trade accounts payable	100,292
Trade accounts receivable	477	Short-term loans	194,783
Installment accounts receivable	719,907	Current portion of long-term loans	22,863
Merchandise	2,104	Current portion of bonds	15,000
Supplies	338	Commercial paper	163,000
Prepaid expenses	994	Current portion of liabilities payable for assigned receivables	8,969
Short-term loans receivable	64,993	Accrued liabilities	1,187
Accrued income	3,702	Accrued taxes on income	6,728
Deferred tax assets	4,220	Accrued expenses	11,186
Other current assets	222	Withholdings received	1,760
Allowance for loss on receivables	-21,299	Unearned revenue	221
Fixed Assets	207,181	Unearned income	3,906
Property and Equipment	83,169	Other current liabilities	561
Equipment for lease	56,146	Long-term Liabilities	267,070
Buildings	15,576	Bonds	100,000
Vehicles	0	Convertible bonds	15,456
Fixtures and equipment	5,209	Long-term loans	126,782
Land	6,235	Liabilities payable for assigned receivables	12,244
Intangible Assets	6,489	Accrued retirement allowance	7,971
Leaseholds	971	Accrued retirement allowance for directors and statutory auditors	426
Software	5,260	Allowance for loss on guarantees	276
Other intangible fixed assets	257	Lease deposits (received)	2,083
Long-term Investment	117,521	Other long-term liabilities	1,830
Investment securities	56,503	TOTAL LIABILITIES	798,967
Investment in subsidiaries	14,854	SHAREHOLDERS' EQUITY	
Investment in capital	1,002	Capital Stock	61,302
Long-term loans to subsidiaries	28,960	Legal Reserve	67,416
Long-term prepaid expenses	1,971	Additional paid-in capital	64,716
Lease deposits	7,704	Legal reserve	2,700
Defferred tax assets	6,197	Retained Earnings	104,906
Other long-term investments	2,490	Voluntary reserve	78,756
Allowance for loss on receivables	-2,162	Reserve for deduction of fixed assets'cost	301
Deffered Assets	188	General reserve	78,455
Bond issue expense	188	Unappropriated retained earnings at end of period (Net income for the year)	26,150 (16,521)
		Valuation reserve	-1,233
		Other securities valuation reserve	-1,233
		TOTAL SHAREHOLDERS' EQUITY	232,392
TOTAL ASSETS	1,031,360	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,031,360

CREDIT SAISON CO.,LTD.
STATEMENT OF INCOME
FROM APRIL 1, 2000 TO MARCH 31, 2001

(Unit: millions of yen)

Items	Amount	
Operating revenues		
Credit cards		49,821
Shopping loans		1,704
Guarantee fee income		967
Loans		66,190
Agency services		6,431
Leasing income		
Lease	21,882	
Leasing cost	19,018	2,864
Income on merchandise sales		
Merchandise sales	11,677	
Cost of merchandise sold	10,491	1,186
Other sales income		
Other sales	6,459	
Cost of other sales	2,236	4,223
Financial revenue		388
Total operating revenues		133,776
Operating expenses		
Selling, general and administrative expenses		87,371
Financial cost		
Interest expense	8,147	
Other expenses	456	8,604
Total operating expenses		95,976
Operating Income		37,800
Non-operating revenues		764
Non-operating expenses		1,521
Ordinary income		37,043
Extraordinary income		
Gain on sale of investment securities	177	177
Extraordinary loss		
Loss on disposal of fixed assets	517	
Evaluation loss on investment securities	2,368	
Evaluation loss on stockholdings in subsidiaries	2,453	
Loss on sale of investment securities	143	
Loss on interest swap transactions	1,830	
Other extraordinary loss	1,248	8,562
Net income before taxes		28,658
Corporate income tax, inhabitant tax and enterprise tax(current)	13,944	
Adjustment of corporate income tax, etc.	-1,807	12,137
Net income		16,521
Retained earnings:		
balance carried forward from preceding year		9,628
Unappropriated retained earnings for the current year		26,150

CREDIT SAISON CO.,LTD.
PROPOSAL FOR APPROPRIATION OF PROFIT
FOR THE YEAR ENDED MARCH 31,2001

(Unit:yen)

Unappropriated retained earnings at March 31,2001	26,150,495,282
Appropriations	
Transfer to legal reserve	320,000,000
Cash dividends (*) (¥18.00 per share)	3,050,438,652
Directors' bonuses	130,000,000
(Statutory auditors' bonuses)	(15,000,000)
Voluntary reserve	
General reserve	13,000,000,000
Retained earnings to be carried forward	9,650,056,630

(*) Dividends for 65 shares of treasury stock are not included in the cash dividends.