Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 8253
May 29, 2018

To Our Shareholders with Voting Rights

Hiroshi Rinno
President and CEO
Credit Saison Co., Ltd.
1-1, Higashi-Ikebukuro 3-chome, Toshima-ku, Tokyo

NOTICE OF THE 68TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 68th Ordinary General Meeting of Shareholders of Credit Saison Co., Ltd. (the "Company") to be held as stated below.

If you are unable to attend the meeting, you can exercise your voting rights either in writing or via the Internet. Please consider the attached "REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS," and exercise your voting rights by 6 p.m. on Tuesday, June 19, 2018 (JST).

1. Date and Time: Wednesday, June 20, 2018 at 10 a.m. (JST)

2. Place: Providence Hall, 2nd Floor, Tokyo Prince Hotel
3-1, Shiba-Koen 3-chome, Minato-ku, Tokyo
Please note that the meeting venue is different from last year.

3. Agenda of the Meeting:

Matters for reporting:

1. Business Report, Consolidated Financial Statements, and results of audits by Accounting Auditor and the Audit & Supervisory Board on the Consolidated Financial Statements for the 68th Fiscal Year (from April 1, 2017 to March 31, 2018)
2. Non-consolidated Financial Statements for the 68th Fiscal Year (from April 1, 2017 to March 31, 2018)

Matters for resolution:

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Election of Sixteen (16) Directors

Proposal No. 3: Election of One (1) Audit & Supervisory Board Member

Proposal No. 4: Election of One (1) substitute Audit & Supervisory Board Member

4. Matters Related to the Exercise of Voting Rights

(1) If you exercise your voting rights both in writing and via the Internet, only the vote via the Internet will be counted as valid.

(2) If you exercise your voting rights via the Internet multiple times, only the final vote will be counted as valid.

(3) If you do not indicate "Approval," "Disapproval" or "Abstention" for each of the proposals when exercising your voting rights in advance, you will be deemed to have approved the proposal.

(4) If you wish to exercise your voting rights by proxy at the meeting, another one (1) shareholder of the Company with voting rights in the meeting can attend the meeting as a proxy upon the submission of a document certifying the right of proxy.

5. Other Matters Related to this Notice:

(1) Among the documents to be provided in this Notice, the following documents are posted on the Company's website (http://www.saisoncard.co.jp) pursuant to applicable laws and regulations and Article 16 of the Articles of Incorporation of the Company. Accordingly, these Notes are not included in the attached document of the Notice.

1) Notes to Consolidated Financial Statements

2) Notes to Non-consolidated Financial Statements

Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor and the Audit & Supervisory Board Member include the Notes to Consolidated Financial Statements and the Notes to Non-consolidated Financial Statements.

(2) In the event that an amendment is required on the Reference Documents for the General Meeting of Shareholders, Business Report, or Consolidated or Non-consolidated Financial Statements prior to the date of General Meeting of Shareholders, the Company will send the amendment to shareholders via postal mail or post it on the website (http://www.saisoncard.co.jp).

REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS

Proposals and References

Proposal No. 1: Appropriation of Surplus

In order to maximize the shareholder value through strengthening the business structure, the Company has decided to offer appropriate, stable and continuous distributions of dividends to the shareholders while maintaining certain amount of internal reserve.

Under this policy and in consideration of the trends in the results for the current fiscal year and future business environment, the Company proposes to distribute year-end dividends and to appropriate surplus as follows.

1. Matters relating to year-end dividends

(1) Type of dividend property

Cash

(2) Matters on the allotment of dividend property and the total amount thereof

The Company proposes to pay ¥35 of dividends per share of common stock of the Company to the shareholders.

Thus, the total of the dividends to be paid will be ¥5,719,380,485.

(3) Effective date of dividends from surplus

June 21, 2018

2. Matters relating to the appropriation of other retained earnings

(1) Retained earnings item to be increased and the amount of increase

General reserve	¥17,000,000,000

(2) Retained earnings item to be decreased and the amount of decrease

Retained earnings brought forward	¥17,000,000,000

Proposal No. 2: Election of Sixteen (16) Directors

Director Sadamu Shimizu resigned and retired as of March 15, 2018, and Director Yoshihisa Yamamoto and Director Masako Takeda resigned and retired as of March 31, 2018. The term of office of other fourteen (14) Directors will expire at the conclusion of this meeting. Due to change in organizational structure, the number of Directors is reduced by one (1), and to further strengthen the Corporate Governance System, the Company proposes the election of sixteen (16) Directors including three (3) Outside Directors (two (2) Independent Outside Directors).

The candidates for Director are as follows:

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, title and area of responsibility in the Company and significant concurrent positions outside the Company
(The asterisk (*) refers to current position.)</th><th>Number of shares of the Company owned</th></tr>
<tr><td rowspan="2">1</td><td rowspan="2">Teruyuki Maekawa
(January 24, 1942)

Reelection</td><td>Mar. 1964</td><td>Joined Credit Saison Co., Ltd.</td><td rowspan="2">43,050</td></tr>
<tr><td>Apr. 1991

June 1991
Apr. 1998
Feb. 2001
June 2002

Apr. 2005

Mar. 2016</td><td>General Manager, Sales No. 1 Department, and General Manager, Sales Promotion Department
Director
Managing Director
Senior Managing Director
Senior Managing Director and Representative Director
Executive Vice President and Representative Director
Chairman and Representative Director*
<Significant concurrent positions outside the Company>
Director of Shizugin Saison Card Co., Ltd.</td></tr>
<tr><td></td><td colspan="3">[Reason for selection as a candidate for Director]
He has successively taken charge of mainly sales divisions and corporate divisions, including the Public Relations Office, the Internal Audit Office, and the General Affairs Department, and has accumulated extensive experience in and broad insight into the Company's business as a whole. He also has a track record of taking on the responsibility of running the business as a Representative Director of the Company over many years and building business foundation as a sustainable growth company. The Company believes that he is an appropriate person to enhance its corporate value sustainably, and has selected him ongoingly as a candidate for Director.</td></tr>
<tr><td rowspan="2">2</td><td rowspan="2">Hiroshi Rinno
(August 5, 1942)

Reelection</td><td>Apr. 1965</td><td>Joined THE SEIBU DEPARTMENT STORES, LTD. (currently Sogo & Seibu Co., Ltd.)</td><td rowspan="2">76,739</td></tr>
<tr><td>Mar. 1982
Apr. 1983
Apr. 1985
June 1995
June 1999

June 2000
June 2003
June 2003</td><td>Joined Credit Saison Co., Ltd., General Manager, Credit Sales Promotion Department
Director
Managing Director
Senior Managing Director
Senior Managing Director and Representative Director
President and CEO*
Director, Resona Bank, Ltd.
Director, Resona Holdings, Inc.</td></tr>
<tr><td></td><td colspan="3">[Reason for selection as a candidate for Director]
He has accumulated extensive experience in and broad insight into the credit card business, the Company's core business. In addition, he has been President and CEO since 2000 and has shown strong leadership under the corporate philosophy of a "cutting-edge service company," contributing to the growth of the Company over many years. He also has a track record of implementing a number of innovative products and services, such as Eikyufumetsu Points. The Company believes that he is an appropriate person to enhance its corporate value sustainably, and has selected him ongoingly as a candidate for Director.</td></tr>
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(Date of birth)</th><th colspan="2">Career summary, title and area of responsibility in the Company and significant concurrent positions outside the Company
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<tr><td rowspan="2">3</td><td>Naoki Takahashi
(August 5, 1950)

Reelection</td><td>Apr. 1974
Apr. 2003
Apr. 2004
Apr. 2005
June 2005
Mar. 2007
Mar. 2010
Mar. 2011
Mar. 2016</td><td>Joined The Fuji Bank, Limited (currently Mizuho Financial Group, Inc.)
Executive Officer, General Manager, Osaka Corporate Banking Division No. 2 of Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)
Managing Executive Officer, Business Executive Officer
Joined Credit Saison Co., Ltd. as Advisor
Managing Director
General Manager, Business Strategy Division
Senior Managing Director
Senior Managing Director and Representative Director
Executive Vice President and Representative Director*</td><td>22,000</td></tr>
<tr><td colspan="4">[Reason for selection as a candidate for Director]
As a person responsible for the Company’s Corporate Planning Division, he has led the planning and implementation of business strategies, possessing broad insight and extensive experience in the promotion of the strategies of the Group as a whole. In addition, he has a track record as a person responsible for the Digital Business Division and has promoted the establishment of new business models using advanced technologies in recent years, contributing to the overall growth of the Company as a nonbank business. The Company believes that he is an appropriate person to enhance its corporate value sustainably, and has selected him ongoingly as a candidate for Director.</td></tr>
<tr><td rowspan="2">4</td><td>Hiroshi Yamamoto
(June 4, 1955)

Reelection</td><td>Apr. 1978
Apr. 2002
Oct. 2002
Apr. 2005
Mar. 2006
Apr. 2007
June 2007
Mar. 2008
Mar. 2011
Mar. 2016
Mar. 2018
<Significant concurrent positions outside the Company>
Director of Atrium Co., Ltd.</td><td>Joined The Dai-Ichi Kangyo Bank, Ltd. (currently Mizuho Financial Group, Inc.)
Counselor, Business Promotion Department, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)
General Manager, Osaka Corporate Banking Division No. 3
General Manager, Corporate Banking Division No. 12
Executive Officer and General Manager, Corporate Banking Division No. 12
Joined Credit Saison Co., Ltd. as Advisor
Director
General Manager, Finance Division
Managing Director
Senior Managing Director*
General Manager, Finance Division*</td><td>18,300</td></tr>
<tr><td colspan="4">[Reason for selection as a candidate for Director]
He has been involved in the Company’s finance business for many years and has accumulated extensive experience in and broad insight into the business. In addition, he has a track record as a person responsible for the Company’s finance business and has achieved its dramatic development into a profitable business under his strong leadership. The Company believes that he is an appropriate person to enhance its corporate value sustainably, and has selected him ongoingly as a candidate for Director.</td></tr>
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(Date of birth)</th><th>Career summary, title and area of responsibility in the Company and significant concurrent positions outside the Company
(The asterisk (*) refers to current position.)</th><th>Number of shares of the Company owned</th></tr>
<tr><td rowspan="2">5</td><td>Masahiro Yamashita
(March 5, 1958)

Reelection</td><td>Apr. 1981 Joined Credit Saison Co., Ltd.
Oct. 2003 General Manager, Credit Card Department
Mar. 2005 General Manager, Sales Administration & Marketing Department
Apr. 2009 General Manager, Solution Department No. 3
June 2010 Director
Mar. 2012 Managing Director
Mar. 2015 General Manager, Credit Card Division
Mar. 2016 Senior Managing Director*
<Significant concurrent positions outside the Company>
Director of Idemitsu Credit Co., Ltd.
Director of Qubitous Co., Ltd.</td><td>15,100</td></tr>
<tr><td colspan="3">[Reason for selection as a candidate for Director]
He has served as the General Manager of the Sales Administration & Marketing Department and the Business Planning Department of the credit card business, the Company’s core business, possessing extensive experience in and broad insight into the business. In addition, he has a track record of supervising the development and transfer of a joint core system under his strong leadership in recent years, contributing to the further expansion of the credit card business. The Company believes that he is an appropriate person to enhance its corporate value sustainably, and has selected him ongoingly as a candidate for Director.</td></tr>
<tr><td rowspan="2">6</td><td>Katsumi Mizuno
(August 15, 1969)

Reelection</td><td>Apr. 1992 Joined Credit Saison Co., Ltd.
Mar. 2005 General Manager, Saison Card Department
Sept. 2007 General Manager, UC Card Department
Mar. 2010 General Manager, Solution Department No. 2
Oct. 2012 General Manager, Business Planning Department and General Manager, Product and Service Development Group
June 2013 Director
June 2013 General Manager, Overseas Division
Mar. 2016 Managing Director*</td><td>10,300</td></tr>
<tr><td colspan="3">[Reason for selection as a candidate for Director]
He has been involved in the business planning of the credit card business, the Company’s core business, over many years, accumulating extensive experience in and broad insight into the credit card business. He has a track record of supervising the Company’s global strategy in recent years, contributing to the dramatic growth of the Company’s overseas business. The Company believes that he is an appropriate person to enhance its corporate value sustainably, and has selected him ongoingly as a candidate for Director.</td></tr>
<tr><td rowspan="2">7</td><td>Tatsunari Okamoto
(April 26, 1967)

Reelection</td><td>Apr. 1990 Joined Credit Saison Co., Ltd.
Mar. 2005 General Manager, Affinity Card Division
Mar. 2007 General Manager, Solution Promotion Department
Mar. 2008 General Manager, Solution Department No. 1
June 2011 Director
Mar. 2017 General Manager, Credit Division
Mar. 2018 Managing Director*
Mar. 2018 General Manager, Credit Card Division*
<Significant concurrent positions outside the Company>
Director of UC Card Co., Ltd.</td><td>13,200</td></tr>
<tr><td colspan="3">[Reason for selection as a candidate for Director]
He has been involved mainly in the business of Company’s affinity cards with client companies, Saison American Express® Card, and other operations over many years, accumulating extensive experience in and broad insight into the credit card business. He has a track record of contributing to mutual growth with partner companies through the Company’s mainstay credit card business. The Company believes that he is an appropriate person to enhance its corporate value sustainably, and has selected him ongoingly as a candidate for Director.</td></tr>
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<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, title and area of responsibility in the Company and significant concurrent positions outside the Company
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<tr><td rowspan="2">8</td><td>Yoshiaki Miura
(September 2, 1966)

Reelection</td><td>Apr. 1990 Joined Credit Saison Co., Ltd.
Oct. 2001 General Manager, Kanagawa Branch
Oct. 2006 Executive Vice President and Representative Director, Shizugin Saison Card Co., Ltd.
Mar. 2011 General Manager, Internet Strategic Planning Department
Mar. 2013 General Manager, Internet Business Division and General Manager, Internet Strategic Planning Department
Mar. 2015 General Manager, Internet Business Division and General Manager, Business Incubation Department
Mar. 2016 General Manager, Internet Business Division
June 2016 Director
Mar. 2018 Managing Director*
Mar. 2018 General Manager, Sales Development Division*
<Significant concurrent positions outside the Company>
Director of Takashimaya Credit Co., Ltd.
Vice President and Representative Director of Daiwa House Financial Co., Ltd.</td><td>3,600</td></tr>
<tr><td colspan="3">[Reason for selection as a candidate for Director]
He has been involved mainly in launching the Company’s joint card businesses and developing Internet business services, and he has extensive experience in and broad insight into the development of new businesses and the use of information technology. In recent years, he has driven alliances with major Internet companies with high technological skills and open innovation with venture firms. The Company believes that he is an appropriate person to enhance its corporate value sustainably, and has selected him ongoingly as a candidate for Director.</td></tr>
<tr><td rowspan="2">9</td><td>Kazuhiro Hirase
(February 14, 1965)

Reelection</td><td>Apr. 1987 Joined Credit Saison Co., Ltd.
Sept. 2003 General Manager, Nagoya Business Office, Leasing Division
Mar. 2006 General Manager, Leasing Division
Mar. 2008 General Manager, Leasing and Rental Business Department
June 2010 Director*
Mar. 2013 General Manager, Sales Development Division</td><td>10,200</td></tr>
<tr><td colspan="3">[Reason for selection as a candidate for Director]
He has coordinated nationwide branches and offices as the General Manager of the Sales Development Division and strengthened solutions sales to partner companies, accumulating extensive experience in the business field where sales personnel directly meet with customers. In addition, he has broad insight since he has been involved in operations related to general affairs and the lease businesses. He has also another track record of contributing to the promotion of diversity management as Officer in charge of the strategic personnel department in recent years. The Company believes that he is an appropriate person to enhance its corporate value sustainably, and has selected him ongoingly as a candidate for Director.</td></tr>
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<tr><td rowspan="2">10</td><td>Akihiro Matsuda
(November 5, 1960)

Reelection</td><td>Apr. 1983 Joined The Fuji Bank, Limited (currently Mizuho Financial Group, Inc.)
Oct. 2002 Joined Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)
Apr. 2008 General Manager, Toyama Corporate Banking Division
Apr. 2010 Joined Credit Saison Co., Ltd. as Advisor
June 2010 Director*
Mar. 2013 General Manager, Credit Division
Mar. 2016 General Manager, Overseas Division
Mar. 2018 General Manager, Global Business Division*
<Significant concurrent positions outside the Company>
Chairman of HD SAISON Finance Company Ltd.</td><td>9,800</td></tr>
<tr><td colspan="3">[Reason for selection as a candidate for Director]
He has a track record of driving forward the strategic partnership with overseas companies, developing new growth markets, such as rapidly growing Asian nations. In Singapore, where he resides, he has controlled overseas business bases in recent years and he has contributed to the formulation of the Company’s global strategy for the medium and long term and the growth of its overseas business. The Company believes that he is an appropriate person to enhance its corporate value sustainably, and has selected him ongoingly as a candidate for Director.</td></tr>
<tr><td rowspan="2">11</td><td>Shingo Baba
(January 17, 1971)

Reelection</td><td>Apr. 1997 Joined Credit Saison Co., Ltd.
Mar. 2007 General Manager, Planning Department
May 2012 General Manager, Finance and Accounting Department
Mar. 2015 General Manager, Business Planning Department
June 2016 Director*
<Significant concurrent positions outside the Company>
Audit and Supervisory Board Member of Shizugin Saison Card Co., Ltd.
Audit and Supervisory Board Member of Seven CS Card Service Co., Ltd.
Audit & Supervisory Board Member of HD SAISON Finance Company Ltd.
Audit & Supervisory Board Member of Daiwa House Financial Co., Ltd.</td><td>3,200</td></tr>
<tr><td colspan="3">[Reason for selection as a candidate for Director]
He has been head of the Company’s finance & accounting, and corporate planning divisions and has extensive experience and broad insight from the standpoint of management. In his management experience, he has a track record of leading various initiatives, including the strengthening of the Company’s financial position and rebuilding its business portfolios. The Company believes that he is an appropriate person to enhance its corporate value sustainably, and has selected him ongoingly as a candidate for Director.</td></tr>
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(Date of birth)</th><th>Career summary, title and area of responsibility in the Company and significant concurrent positions outside the Company
(The asterisk (*) refers to current position.)</th><th>Number of shares of the Company owned</th></tr>
<tr><td rowspan="2">12</td><td>Yasuyuki Isobe
(August 7, 1969)

New candidate</td><td>Apr. 1992 Joined Credit Saison Co., Ltd.
Mar. 2009 General Manager, Planning Department
Mar. 2010 General Manager, Marketing Department
Mar. 2015 General Manager, Data Marketing Department
Mar. 2017 General Manager, Internet Business Division and General Manager, Digital Marketing Department
Mar. 2018 General Manager, Digital Business Division and General Manager, Digital Marketing Department*
<Significant concurrent positions outside the Company>
Audit & Supervisory Board Member of ePlus inc.</td><td>500</td></tr>
<tr><td colspan="3">[Reason for selection as a candidate for Director]
He has been head of the Company’s marketing departments and has extensive experience in and broad insight into the promotion of operations using IT as well as digital marketing. In addition, he has a track record of contributing to the promotion of expansion of the digital business, observing the latest trends of the financial industry. The Company believes that he is an appropriate person to enhance its corporate value sustainably, and has selected him as a candidate for Director.</td></tr>
<tr><td rowspan="2">13</td><td>Shunji Ashikaga
(May 24, 1971)

New candidate</td><td>Apr. 1994 Joined UC Card Co., Ltd.
Jan. 2006 Transferred to the Company
Oct. 2008 General Manager, LABI Card Department
Mar. 2010 General Manager, UC and LABI Card Department
Mar. 2011 General Manager, Amex Strategy Group Department
Mar. 2013 General Manager, Amex Promotion Department</td><td>1,000</td></tr>
<tr><td colspan="3">[Reason for selection as a candidate for Director]
He has been involved mainly in the business of Company’s affinity cards with client companies, Saison American Express® Card, and other operations over many years, accumulating extensive experience in and broad insight into the credit card business. In addition, he has a track record of contributing to the dramatic growth of the credit card business through strategic expansion of partner companies. The Company believes that he is an appropriate person to enhance its corporate value sustainably, and has selected him as a candidate for Director.</td></tr>
</table>

No.	Name (Date of birth)	Career summary, title and area of responsibility in the Company and significant concurrent positions outside the Company (The asterisk (*) refers to current position.)	Number of shares of the Company owned
14	Kaoru Hayashi (December 26, 1959) Reelection Outside	Aug. 1995 Representative Director, Digital Garage, Inc. July 2002 Representative Director and Chairman, Kakaku.com, Inc. June 2003 Chairman of the Board, Kakaku.com, Inc.* Nov. 2004 Representative Director, President and Group CEO, Digital Garage, Inc. June 2012 Director, Monex Group. Inc. Oct. 2013 Director, Chairman, VeriTrans Inc.* Oct. 2013 Director, Chairman, ECONTEXT, INC.* Oct. 2015 Director President and Chairman, econtext Asia Limited* June 2016 Outside Director, Credit Saison Co., Ltd.* July 2016 Director, DG Daiwa Ventures, Inc.* July 2016 Director Chairman and CEO, Digital Garage US, Inc.* Sept. 2016 Representative Director, Chairman, CEO, BI. Garage, Inc.* Sept. 2016 Representative Director, President Executive Officer and Group CEO, Digital Garage, Inc.* May 2017 Representative Director and Chairman, DG Incubation, Inc.* <Significant concurrent positions outside the Company> Representative Director, President Executive Officer and Group CEO, Digital Garage, Inc. Chairman of the Board, Kakaku.com, Inc. Director President and Chairman, econtext Asia Limited	0
	[Reason for selection as a candidate for Outside Director] He has accumulated extensive experience in and broad insight into IT, marketing, and FinTech as founder and manager of Digital Garage, Inc., an Internet service company. The Company believes that he can provide useful advice on its management from his objective and neutral stance, and has selected him ongoingly as a candidate for Outside Director. He serves as Representative Director of Digital Garage, Inc and also as CEO of Digital Garage, Inc and its group companies. The Company and Digital Garage Group have signed a basic agreement for a business alliance to collaborate on an incubation business and a marketing business. Though the Company has business relationship with Digital Garage Group, the annual transaction amount is less than 1% of the two parties' total consolidated business transactions. He serves as Outside Director of the Company and the term of office will be two (2) years upon the conclusion of this General Meeting of Shareholders.		

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(The asterisk (*) refers to current position.)</th><th>Number of shares of the Company owned</th></tr>
<tr><td rowspan="2">15</td><td>Naoki Togashi
(October 24, 1960)

Reelection

Outside

Independent</td><td>Apr. 1984 Joined The Bank of Japan
Jan. 1999 President, Future Financial Strategy Corp.
Apr. 2007 Trustee, Japan Association of Corporate Executives*
June 2010 Japan Representative Partner, Oliver Wyman Group
Mar. 2011 Director, Nikko Asset Management Co., Ltd.*
June 2014 Director, NAGAHORI CORPORATION*
Apr. 2017 Representative Director, Japan Representative Partner, Oliver Wyman Group*
June 2017 Outside Director, Credit Saison Co., Ltd.*
<Significant concurrent positions outside the Company>
Representative Director, Japan Representative Partner, Oliver Wyman Group
Director, Nikko Asset Management Co., Ltd.
Director, NAGAHORI CORPORATION
Trustee, Japan Association of Corporate Executives</td><td>0</td></tr>
<tr><td colspan="3">[Reason for selection as a candidate for Outside Director]
He has been involved in strategic consulting in a broad financial area in Japan and abroad as a management consultant. He has extensive experience in and broad insight into corporate management. The Company believes that he can provide useful advice on its management from his objective and neutral stance, and has selected him ongoingly as a candidate for Outside Director.

[Matters concerning independence]
Upon approval of the election of Naoki Togashi, the Company plans to register him as an independent director/auditor with the Tokyo Stock Exchange (TSE) as he satisfies the requirements for an independent director/auditor, as stipulated by the TSE. The Company has business relationship with Oliver Wyman Group, where he serves as Representative Director, Japan Representative and Partner. However, the annual transaction amount is less than 0.01% of the Company’s consolidated business transactions and is less than 2% of Oliver Wyman Group’s revenue, and his independence has been recognized. He serves as Outside Director of the Company and the term of office will be one (1) year upon the conclusion of this General Meeting of Shareholders.</td></tr>
</table>

No.	Name (Date of birth)	Career summary, title and area of responsibility in the Company and significant concurrent positions outside the Company (The asterisk (*) refers to current position.)	Number of shares of the Company owned
16	Nana Otsuki (September 17, 1964) (Name on family register: Nana Matsukawa) Reelection Outside Independent	Apr. 1988 Joined Mitsui Trust and Banking Company, Limited (currently Sumitomo Mitsui Trust Bank, Limited) Nov. 1993 Retired from Mitsui Trust and Banking Company, Limited (currently Sumitomo Mitsui Trust Bank, Limited) Jan. 2000 Head, Credit Rating Team for Financial Institutions in Japan and South Korea, Standard and Poor's Ratings Japan K.K. Dec. 2005 Managing Director, Research Division, UBS Securities Japan Co., Ltd. June 2011 Managing Director, Head, Finance and Domestic Demand-Related Sector, Research Division, Merrill Lynch Japan Securities Co., Ltd. Sept. 2015 Professor, Faculty of Economics, Nagoya University of Commerce and Business Jan. 2016 Executive Officer, Monex, Inc.* June 2017 Outside Director, Credit Saison Co., Ltd.* Apr. 2018 Professor, Nagoya University of Commerce and Business Graduate School* Apr. 2018 Visiting Professor, Nishogakusha University* <Significant concurrent positions outside the Company> Executive Officer, Monex, Inc. Professor, Nagoya University of Commerce and Business Graduate School Visiting Professor, Nishogakusha University	0
	[Reason for selection as a candidate for Outside Director] She has served domestic and foreign financial institutions as analyst over many years. She has extensive experience in and broad insight into analysis of the domestic and overseas financial markets and others. The Company believes that she can provide useful advice on its management from her objective and neutral stance, and has selected her ongoingly as a candidate for Outside Director. [Matters concerning independence] Upon approval of the election of Nana Otsuki, the Company plans to register her as an independent director/auditor with the Tokyo Stock Exchange (TSE) as she satisfies the requirements for an independent director/auditor, as stipulated by the TSE. She serves as Executive Officer of Monex, Inc. The Company has business relationship with Monex, Inc. on the issuance business of affinity cards. Monex, Group, Inc., the parent company of Monex, Inc., is a joint investor in Monex-Saison-Vanguard Investment Partners, Inc., in which the Company invests. However, the annual transaction amount is less than 0.1% of the two parties' total consolidated business transactions and her independence has been recognized. She serves as Outside Director of the Company and the term of office will be one (1) year upon the conclusion of this General Meeting of Shareholders.		

Notes: 1. Other than those mentioned above, no special interests exist between the above candidates for Director and the Company.

2. Kaoru Hayashi, Naoki Togashi, and Nana Otsuki are candidates for Outside Director.

3. The Company has concluded an agreement with Kaoru Hayashi, Naoki Togashi, and Nana Otsuki, limiting their liabilities for damages towards the Company to the extent specified by Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the Act. If their reelection is approved, the Company intends to continue the same liability limitation agreements with them.

Proposal No. 3: Election of One (1) Audit & Supervisory Board Member

Audit & Supervisory Board Member Masaru Sakurai will resign at the conclusion of this meeting. Therefore, the Company proposes the election of one (1) Audit & Supervisory Board Member as his substitute. The term of office of the substitute Audit & Supervisory Board Member shall be the remaining term of office of the retired Audit & Supervisory Board Member, according to the Company's Articles of Incorporation.

The Company has obtained approval of this proposal in advance from the Audit & Supervisory Board.

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary, title in the Company and significant concurrent positions outside the Company		Number of shares of the Company owned
Kazufusa Inada (February 13, 1946) New candidate	Mar. 1970	Joined Credit Saison Co., Ltd.	9,500
	Feb. 2001	General Manager, Human Resources Department	
	June 2001	Director	
	Feb. 2004	Managing Director	
	Mar. 2005	Managing Director, General Manager, Credit Card Division	
	Mar. 2007	Managing Director, General Manager, Administrative Division	
	Feb. 2010	President and Representative Director, Saison Fundex Corporation	
[Reason for selection as a candidate for Audit & Supervisory Board Member] He has served as General Manager of the Credit Card Division and the Administrative Division and as manager of the corporate planning and finance departments of the Company. He has extensive experience and broad insight in relation to finance, etc. He has also managed a subsidiary as President and is familiar with the Company Group's operations. The Company believes that he is an appropriate person to execute audit services for the Company, and has selected him as a candidate for Audit & Supervisory Board Member.			

Notes: 1. No special interests exist between the above candidate and the Company.

2. Upon approval of the election of Kazufusa Inada, the Company plans to conclude an agreement with him, limiting his liability for damages towards the Company to the extent specified by Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the Act.

Proposal No. 4: Election of One (1) substitute Audit & Supervisory Board Member

The Company proposes the election of one (1) substitute Audit & Supervisory Board Member in case the number of Audit & Supervisory Board Members falls short of the number stipulated by the laws and regulations. The effective term of office of this election will expire at the beginning of the next General Meeting of Shareholders.

The substitute Audit & Supervisory Board Member shall assume his office on condition that the number of Audit & Supervisory Board Members falls short of the number stipulated by the laws and regulations, and the term of office of the substitute Audit & Supervisory Board Member shall be the remaining term of office of the retired Audit & Supervisory Board Member, according to the Company's Articles of Incorporation.

The Company has obtained approval of this proposal from the Audit & Supervisory Board.

The candidate for substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary, title in the Company and significant concurrent positions outside the Company (The asterisk (*) refers to current position.)	Number of shares of the Company owned
Hitoshi Yokokura (May 30, 1969) New candidate Outside Independent	Apr. 1992 Joined Asahi Shinwa & Co. (currently KPMG AZSA LLC) Mar. 1995 Registered as certified public accountant Jan. 2002 Established Yokokura CPA Office Dec. 2007 Registered as attorney at law Joined Bingham, Sakai Mimura Aizawa (currently Anderson Mori & Tomotsune) Apr. 2014 Partner, Waseda Legal Commons, LPC* July 2017 Auditor, Minori Audit Corporation* <Significant concurrent positions outside the Company> Attorney at law, Waseda Legal Commons, LPC (Partner) Auditor, Minori Audit Corporation	0
[Reason for selection as a candidate for substitute Outside Audit & Supervisory Board Member] As a certified public accountant and an attorney, he has a high level of specialized knowledge and extensive experience in financial, accounting and legal affairs. The Company believes that he is an appropriate person to execute audit services for the Company, and selected him as a candidate for substitute Audit & Supervisory Board Member. He has never been directly involved in the management of a company. However, the Company judges he will appropriately fulfill his duties as an Outside Audit & Supervisory Board Member based on the above reasons.		

Notes: 1. No special interests exist between the above candidate and the Company.

2. Hitoshi Yokokura is a candidate for substitute Outside Audit & Supervisory Board Member.

3. Upon approval of the election of Hitoshi Yokokura and his assumption of office as an Audit & Supervisory Board Member, the Company plans to conclude an agreement with him, limiting his liability for damages towards the Company to the extent specified by Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the Act.

Consolidated Balance Sheet

(As of March 31, 2018)

(Millions of yen)

Assets		Liabilities	
Account item	Amount	Account item	Amount
Current assets	2,395,849	**Current liabilities**	1,085,865
Cash and deposits	74,612	Notes and accounts payable – trade	295,523
Accounts receivable - installment	1,927,544	Short-term loans payable	247,960
Purchased receivables	15,347	Current portion of long-term loans payable	55,300
Lease investment assets	231,733	Current portion of bonds	20,000
Other trade receivables	837	Commercial papers	389,500
Operational investment securities	35,976	Lease obligations	466
Real estate for sale	102,009	Income taxes payable	5,173
Other inventories	1,578	Provision for bonuses	2,636
Deferred tax assets	23,544	Provision for directors' bonuses	172
Short-term loans receivable	5,503	Provision for loss on interest repayment	9,229
Other	27,733	Allowance for losses on collecting gift tickets	139
Allowance for doubtful accounts	(50,570)	Deferred installment income	9,579
Non-current assets	542,558	Other	50,185
Property, plant and equipment	76,490	**Non-current liabilities**	1,373,492
Buildings, net	29,749	Bonds payable	320,000
Land	41,055	Long-term loans payable	902,299
Leased assets, net	1,304	Long-term loans payable under credit fluidity	20,000
Construction in progress	196	Lease obligations	1,318
Other, net	4,183	Provision for directors' retirement benefits	128
Intangible assets	210,605	Provision for loss on guarantees	7,359
Leasehold right	970	Allowance for losses on warranty of defects	19
Software	175,310	Provision for point card certificates	101,319
Leased assets	254	Provision for loss on interest repayment	13,918
Software in progress	33,782	Asset retirement obligations	467
Other	287	Other	6,661
Investments and other assets	255,462	**Total liabilities**	2,459,358
Investment securities	192,224	Net assets	
Long-term loans receivable	11,516	**Shareholders' equity**	443,381
Guarantee deposits	5,337	Capital stock	75,929
Liquidation business assets	32,108	Capital surplus	85,634
Deferred tax assets	8,402	Retained earnings	334,698
Other	8,796	Treasury shares	(52,880)
Allowance for doubtful accounts	(2,924)	**Accumulated other comprehensive income**	35,746
Deferred assets	1,620	Valuation difference on available-for-sale securities	36,806
Bond issuance cost	1,620	Deferred gains or losses on hedges	(458)
		Foreign currency translation adjustment	(601)
		Share acquisition rights	0
		Non-controlling interests	1,540
		Total net assets	480,669
Total assets	2,940,027	**Total liabilities and net assets**	2,940,027

Note: Amounts of less than one million yen are omitted.

Consolidated Statement of Income

(From April 1, 2017 to March 31, 2018)

(Millions of yen)

Account item	Amount	
Operating revenue		
Income from the credit service business		218,952
Income from the lease business revenue		12,851
Income from the finance business		35,417
Income from the real estate related business		
Revenue from the real estate related business	37,748	
Cost of the real estate related business	22,301	15,446
Income from the entertainment business		
Revenue from the entertainment business	51,272	
Cost of the entertainment business	41,984	9,288
Financial revenue		226
Total operating revenue		292,183
Operating expenses		
Selling, general and administrative expenses		241,740
Financial expenses		9,671
Total operating expenses		251,412
Operating profit		40,771
Non-operating income		16,602
Non-operating expenses		655
Ordinary profit		56,717
Extraordinary income		
Gain on sales of investment securities	8,536	
Settlement received	275	
Other	17	8,830
Extraordinary losses		
System transfer cost	12,969	
Loss on disposal of non-current assets	166	
Loss on valuation of investment securities	102	
Impairment loss	1	13,240
Profit before income taxes		52,307
Income taxes – current	9,078	
Income taxes – deferred	5,166	14,244
Profit		38,062
Loss attributable to non-controlling interests		(267)
Profit attributable to owners of parent		38,329

Note: Amounts of less than one million yen are omitted.

Consolidated Statement of Changes in Equity

(From April 1, 2017 to March 31, 2018)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	75,929	85,634	302,087	(52,879)	410,773
Changes of items during period					
Dividends of surplus			(5,719)		(5,719)
Profit attributable to owners of parent			38,329		38,329
Purchase of treasury shares				(1)	(1)
Net changes of items other than shareholders' equity					
Total changes of items during period	–	–	32,610	(1)	32,608
Balance at end of current period	75,929	85,634	334,698	(52,880)	443,381

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of current period	35,315	(649)	(374)	34,290	0	1,818	446,882
Changes of items during period							
Dividends of surplus							(5,719)
Profit attributable to owners of parent							38,329
Purchase of treasury shares							(1)
Net changes of items other than shareholders' equity	1,491	191	(227)	1,456	–	(277)	1,178
Total changes of items during period	1,491	191	(227)	1,456	–	(277)	33,786
Balance at end of current period	36,806	(458)	(601)	35,746	0	1,540	480,669

Note: Amounts of less than one million yen are omitted.

Non-consolidated Balance Sheet

(As of March 31, 2018)

(Millions of yen)

Assets		Liabilities	
Account item	Amount	Account item	Amount
Current assets	2,414,638	**Current liabilities**	1,069,232
Cash and deposits	53,802	Notes payable – trade	0
Accounts receivable – installment	1,851,106	Accounts payable – trade	295,057
Lease investment assets	231,774	Short-term loans payable	247,960
Operational investment securities	34,761	Current portion of long-term loans payable	54,900
Merchandise	113	Current portion of bonds	20,000
Supplies	1,436	Commercial papers	389,500
Prepaid expenses	4,628	Lease obligations	445
Deferred tax assets	21,751	Accounts payable – other	4,931
Short-term loans receivable from subsidiaries and associates	236,786	Accrued expenses	17,886
Accounts receivable – other	19,817	Income taxes payable	3,887
Other	3,155	Deposits received	10,811
Allowance for doubtful accounts	(44,495)	Unearned revenue	402
Non-current assets	415,038	Provision for bonuses	1,687
Property, plant and equipment	15,506	Provision for directors' bonuses	149
Buildings, net	5,573	Provision for loss on interest repayment	8,558
Vehicles, net	0	Allowance for losses on collecting gift tickets	139
Equipment, net	1,720	Deferred installment income	9,579
Land	6,904	Other	3,334
Leased assets, net	1,261	**Non-current liabilities**	1,365,233
Construction in progress	47	Bonds payable	320,000
Intangible assets	148,331	Long-term loans payable	899,299
Leasehold right	14	Long-term loans payable under credit fluidity	20,000
Software	143,179	Lease obligations	1,236
Leased assets	254	Provision for loss on guarantees	7,000
Software in progress	4,630	Provision for point card certificates	101,319
Other	253	Provision for loss on interest repayment	12,795
Investments and other assets	251,199	Guarantee deposits received	1,152
Investment securities	98,708	Other	2,429
Shares of subsidiaries and associates	55,881	**Total liabilities**	2,434,465
Investments in capital	0	Net assets	
Investments in capital of subsidiaries and associates	6,357	**Shareholders' equity**	360,501
Long-term loans receivable	10,089	**Capital stock**	75,929
Long-term loans receivable from subsidiaries and associates	32,108	**Capital surplus**	84,100
Long-term prepaid expenses	28,245	Legal capital surplus	82,497
Guarantee deposits	2,854	Other capital surplus	1,602
Deferred tax assets	11,013	**Retained earnings**	253,067
Other	5,951	Legal retained earnings	3,020
Allowance for doubtful accounts	(9)	Other retained earnings	250,047
Deferred assets	1,620	General reserve	215,455
Bond issuance cost	1,620	Retained earnings brought forward	34,592
		Treasury shares	(52,595)
		Valuation and translation adjustments	36,329
		Valuation difference on available-for-sale securities	36,788
		Deferred gains or losses on hedges	(458)
		Total net assets	396,831
Total assets	2,831,296	**Total liabilities and net assets**	2,831,296

Note: Amounts of less than one million yen are omitted.

Non-consolidated Statement of Income

(From April 1, 2017 to March 31, 2018)

(Millions of yen)

Account item	Amount	
Operating revenue		
Income from the credit service business		
Revenue from credit card business	131,828	
Credit card cashing revenue	32,822	
Loan certificates revenue	896	
Business agency revenue	27,229	
Income from the credit-related services	9,206	201,984
Income from the lease business revenue		12,863
Income from the finance business		
Revenue from credit guarantee	17,101	
Finance related revenue	13,183	30,285
Income from the real estate related business		
Revenue from the real estate related business	23	
Cost of the real estate related business	1	21
Financial revenue		4,710
Total operating revenue		249,865
Operating expenses		
Selling, general and administrative expenses		207,093
Financial expenses		
Interest expenses	8,795	
Other	1,076	9,872
Total operating expenses		216,965
Operating profit		32,900
Non-operating income		6,090
Non-operating expenses		119
Ordinary profit		38,871
Extraordinary income		
Gain on sales of investment securities	8,515	
Settlement received	275	8,790
Extraordinary losses		
System transfer cost	12,969	
Loss on valuation of shares of subsidiaries and associates	424	
Loss on disposal of non-current assets	124	
Loss on valuation of investment securities	102	13,621
Profit before income taxes		34,040
Income taxes – current	6,896	
Income taxes – deferred	4,953	11,850
Profit		22,190

Note: Amounts of less than one million yen are omitted.

Non-consolidated Statement of Changes in Equity

(From April 1, 2017 to March 31, 2018)

(Millions of yen)

	Shareholders' equity									
	Capital stock	Capital surplus			Retained earnings				Treasury shares	Total share-holders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings		
						General reserve	Retained earnings brought forward			
Balance at beginning of current period	75,929	82,497	1,602	84,100	3,020	200,455	33,121	236,596	(52,594)	344,031
Changes of items during period										
Provision of general reserve						15,000	(15,000)	–		–
Dividends of surplus							(5,719)	(5,719)		(5,719)
Profit							22,190	22,190		22,190
Purchase of treasury shares									(1)	(1)
Net changes of items other than shareholders' equity										
Total changes of items during period	–	–	–	–	–	15,000	1,471	16,471	(1)	16,469
Balance at end of current period	75,929	82,497	1,602	84,100	3,020	215,455	34,592	253,067	(52,595)	360,501

	Valuation and translation adjustments			Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of current period	31,095	(649)	30,445	374,477
Changes of items during period				
Provision of general reserve				–
Dividends of surplus				(5,719)
Profit				22,190
Purchase of treasury shares				(1)
Net changes of items other than shareholders' equity	5,692	191	5,884	5,884
Total changes of items during period	5,692	191	5,884	22,353
Balance at end of current period	36,788	(458)	36,329	396,831

Note: Amounts of less than one million yen are omitted.