Announcement Regarding Management Changes and Organizational Reform

Tokyo, Japan – December 18, 2015 – ORIX Corporation (”ORIX”), a leading integrated financial services group, today made public an announcement regarding management changes and organizational reform.

New Position	Present Position	Name
Effective as of January 1, 2016		
Director, Representative Executive Officer, Deputy President and Chief Financial Officer Responsible for Corporate Planning Department	Director, Representative Executive Officer, Deputy President and Chief Financial Officer Head of Global Business and Alternative Investment Headquarters	Kazuo Kojima
Director, Representative Executive Officer, Deputy President Head of Human Resources and Corporate Administration Headquarters Responsible for Secretarial Office Responsible for Group Internal Audit Department	Director, Deputy President, Chief Information Officer, Head of Human Resources and Corporate Administration Headquarters Responsible for Secretarial Office	Tamio Umaki
Director, Group Executive Vice President President, ORIX Auto Corporation Chairman, ORIX Rentec Corporation	Director, Corporate Executive Vice President Responsible for Corporate Financial Services Segment and Maintenance Leasing Segment President, ORIX Auto Corporation Chairman, ORIX Rentec Corporation	Katsunobu Kamei
Director, Corporate Executive Vice President Head of Energy and Eco Services Business Headquarters	Director, Corporate Senior Vice President Head of Energy and Eco Services Business Headquarters	Yuichi Nishigori
Corporate Executive Vice President Head of Global Business and Alternative Investment Headquarters Head of Global Transportation Services Headquarters Head of East Asia Business Headquarters	Corporate Senior Vice President Head of Global Transportation Services Headquarters Head of East Asia Business Headquarters	Kiyoshi Fushitani

New Position	Present Position	Name
Corporate Senior Vice President Chief Information Officer Head of OQL Business and Sales Promotion Headquarters Responsible for IT Planning Office Responsible for Public Sector Project Management Department President, ORIX Business Center Okinawa Corporation	Corporate Senior Vice President Head of OQL Business and Sales Promotion Headquarters Responsible for IT Planning Office Responsible for Public Sector Project Management Department President, ORIX Business Center Okinawa Corporation	Satoru Katahira
Corporate Senior Vice President Head of Investment and Operation Headquarters Responsible for Concession Business Development Department	Executive Officer Head of Investment and Operation Headquarters	Shuji Irie
Executive Officer Head of Tokyo Sales Headquarters	Executive Officer Responsible for Business Development Department I and II Head of Tokyo Sales Headquarters President, NS Lease Co., Ltd.	Satoru Matsuzaki
Executive Officer Responsible for Corporate Communications Department Responsible for Legal and External Relations Department Responsible for Group Compliance Department Responsible for Group IoT Business Department Responsible for Business Development Department I and II Responsible for Robeco Group	Executive Officer Special Assistant to CFO Responsible for Corporate Planning Department Responsible for Corporate Communications Department Responsible for Legal and External Relations Department Responsible for Robeco Group	Masaaki Kawano
Executive Officer Head of Kinki Sales Headquarters Group Kansai Deputy Representative Director, ORIX Baseball Club Co., Ltd.	Deputy Head of Kinki Sales Headquarters	Shinichi Obara
Executive Officer Deputy Head of Risk Management Headquarters General Manager of Investment and Credit Evaluation Department Ⅱ	Deputy Head of Risk Management Headquarters General Manager of Investment and Credit Evaluation Department Ⅱ	Shuichi Murakami
Executive Officer Deputy Head of Global Business and Alternative Investment Headquarters General Manager of International Business Group	Special Assistant to Head of Global Business and Alternative Investment Headquarters General Manager of International Business Group	Harukazu Yamaguchi
Group Executive President, ORIX Credit Corporation	Executive Officer Responsible for Group Compliance Department Responsible for Group Internal Audit Department	Hiroko Yamashina

New Position	Present Position	Name
Retire[*1]	Corporate Senior Vice President Head of Kinki Sales Headquarters Group Kansai Deputy Representative	Eiji Mitani
Retire[*2]	Executive Officer Deputy Head of Human Resources and Corporate Administration Headquarters	Shigeki Seki
Retire[*3]	Executive Officer Deputy Head of Energy and Eco Services Business Headquarters General Manager of Technical Administration Department	Tsukasa Kimura
Retire[*4]	Executive Officer, Deputy Head of Treasury Headquarters Responsible for Airport Operation Project Office	Ryuhei Sakamoto
Retire[*5]	Group Senior Vice President Vice Chairman, ORIX Real Estate Corporation	Masatoshi Kemmochi

[*1] Mr. Mitani will be appointed Chairman of ORIX Interior Corporation on January 1, 2016.
[*2] Mr. Seki will be appointed Corporate Executive Vice President of ORIX Auto Corporation on January 1, 2016.
[*3] Mr. Kimura will be appointed Corporate Executive Vice President of DAIKYO INCORPORATED on January 1, 2016.
[*4] Mr. Sakamoto will be appointed Advisor of ORIX and Chief Financial Officer of Kansai Airports on January 1, 2016.
[*5] Mr. Kemmochi will be appointed Chairman of ORIX Credit Corporation on January 1, 2016.

■ **Organizational Reform (Effective as of January 1, 2016)**

Group IoT Business Department will be newly established and Retail Business Planning Office will be integrated into Group IoT Business Department.

Contact Information:
ORIX Corporation
Corporate Planning Department
Tel: +81-3-3435-3121

About ORIX:
ORIX Corporation (TSE: 8591; NYSE: IX) is a financial services group which provides innovative products and services to its customers by constantly pursuing new businesses. Established in 1964, from its start in the leasing business, ORIX has advanced into neighboring fields and at present has expanded into the lending, investment, life insurance, banking, asset management, automobile-related, real estate, and environment and energy-related businesses. Since its first overseas expansion into Hong Kong in 1971, ORIX has spread its business globally by establishing locations in a total of 36 countries and regions across the world. Moving forward, ORIX aims to contribute to society while continuing to capture new business opportunities. For more details, please visit our website: http://www.orix.co.jp/grp/en/

Caution Concerning Forward Looking Statements:
These documents may contain forward-looking statements about expected future events and financial results that involve risks and uncertainties. Such statements are based on our current expectations and are subject to uncertainties and risks that could cause actual results to differ materially from those described in the forward-looking statements. Factors that could cause such a difference include, but are not limited to, those described under “Risk Factors” in the Company’s annual report on Form 20-F filed with the United States

Securities and Exchange Commission and under “4. Risk Factors” of the “Summary of Consolidated Financial Results” of the “Consolidated Financial Results April 1, 2014 – March 31, 2015.”