Notice of the 58th Annual General Meeting of Shareholders

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June 4, 2021

ORIX CORPORATION

This document is a translation of the Japanese language original prepared solely for convenience of reference (certain portions of the Japanese language original applicable to voting procedures in Japan that are not applicable to shareholders outside Japan have been omitted). In the event of any discrepancy between this translated document and the Japanese language original, the Japanese language original shall prevail. Please note that certain portions of this document may not be applicable to shareholders outside Japan.

Securities Code: NYSE: IX
TSE: 8591
June 4, 2021

To Our Shareholders:

Makoto Inoue
Director,
Representative Executive Officer
ORIX CORPORATION
2-4-1, Hamamatsu-cho
Minato-ku, Tokyo, Japan

ORIX CORPORATION
Notice of the 58th Annual General Meeting of Shareholders

We cordially would like to inform you that the 58th Annual General Meeting of Shareholders of ORIX CORPORATION (the "Company") to be held as set forth below.

Details

1. Date and Time: Friday, June 25, 2021 at 10:00 a.m. (JST)

2. Place: [Hiten], Grand Prince Hotel New Takanawa
3-13-1, Takanawa, Minato-ku, Tokyo, Japan
*Please be informed that presents will not be provided on the day of the General Meeting of Shareholders.

3. Agenda of the Meeting:

Matters to be reported:

1. The business report and the consolidated financial statements for the 58th fiscal year (from April 1, 2020 to March 31, 2021), as well as the audit reports of the public accounting firm and the Audit Committee for consolidated financial statements
2. Financial statements for the 58th fiscal year (from April 1, 2020 to March 31, 2021)

Matters to be resolved:

Proposal 1. Partial Amendments to the Articles of Incorporation

Proposal 2. Election of Twelve (12) Directors

- In case there are any changes in relation to the reference documents for the General Meeting of Shareholders and the business reports, the financial statement and the consolidated financial statement, we will notify you through the following Company's website.
- Of the attached documents to the Notice of the 58th Annual General Meeting of Shareholders, the following items are disclosed on the Company's website, in compliance with related laws and the provisions of Article 13 of the Company's Articles of Incorporation. They are not provided in the attached documents to this Notice. Therefore, the attachments to the Notice are a part of the business report and the consolidated financial statement audited by the Audit Committee and the Independent Auditor in preparing the audit reports.
  - I . Business Report, Stock Acquisition Rights
  - II . Business Report, Matters Concerning the Independent Auditor
  - III . Business Report, ORIX Corporate Governance
  - IV . Consolidated Financial Statements (U.S. GAAP), Consolidated Statement of Changes in Equity
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  - IX . Financial Statements (Japanese GAAP), Notes to Non-Consolidated Financial Statements
  - X . Audit Report by the Accounting Auditors with Respect to the Non-consolidated Financial Statements
- We will post the Notice of Resolution at the 58th Annual General Meeting of Shareholders on the following Company's website.
  The Company's website: https://www.orix.co.jp/grp/en/ir/library/shareholder_meeting/

Reference Documents for the General Meeting of Shareholders

Proposal 1: Partial Amendments to the Articles of Incorporation

The Company proposes the following amendments to the Articles of Incorporation of the Company.

1. Reason for the Proposal

In order to reflect more accurately the current business activities of the Company and its subsidiaries and clarify its businesses, the Company proposes to add a new business purpose to Article 2 of the current Articles of Incorporation (Add Article 2.(14)).

2. Details of the Amendments

The contents of the amendments are as follows;

(Changes are underlined)

Current Articles of Incorporation	Proposed Amendments
Article 2. (Purposes) The purpose of the Company shall be to engage in the following businesses: (1) – (13) [Omitted] [New Provision] (14) – (24) [Omitted]	Article 2. (Purposes) The purpose of the Company shall be to engage in the following businesses: (1) – (13) [No Change] (14) power generation business (15) – (25) [No Change]

Reference Documents for the General Meeting of Shareholders

Proposal 2: Election of Twelve (12) Directors

The terms of office of all 12 Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Consequently, the shareholders are requested to elect 12 Directors based on the decision by the Nominating Committee.

The Nominating Committee has appointed candidates for Directors of such mix that ensures the Board of Directors will have a balance and diversity of knowledge, experience and capability as a whole. In particular, when appointing the candidates for Outside Directors, the Nominating Committee has appointed candidates determined to be able to appropriately perform the duties of Outside Director such as making proposals for important matters in the Company's management and overseeing corporate management. The Company determines that the candidates for Outside Directors possess sufficient independence as they meet the 'Requirements for Independent Directors' established by the Nominating Committee and the requirements for independent director prescribed by the Tokyo Stock Exchange, Inc. in Japan.

Candidates for the 12 Director positions are as follows (Of the 12 candidates for Director, there are ten male candidates and two female candidates (percentage of female candidates: 16.6%).):

No.	Name	Current Position and Responsibilities at the Company	Term of Office	Committee the candidate is scheduled to join (◎ to serve as committee chairman)		
				Nominating Committee	Audit Committee	Compensation Committee
1	Renominated **Makoto Inoue**	Member of the Board of Directors, Representative Executive Officer President and Chief Executive Officer Responsible for Group Strategy Business Unit Nominating Committee	11 years			
2	Renominated **Shuji Irie**	Member of the Board of Directors Senior Managing Executive Officer Head of Investment and Operation Headquarters	3 years			
3	Renominated **Shoji Taniguchi**	Member of the Board of Directors Senior Managing Executive Officer Responsible for Treasury and Accounting Headquarters Responsible for Enterprise Risk Management Headquarters Responsible for Corporate Communications Department Assistant to CEO	2 years			
4	Renominated **Satoru Matsuzaki**	Member of the Board of Directors Senior Managing Executive Officer Head of Corporate Business Headquarters Chairman, ORIX Auto Corporation Chairman, ORIX Rentec Corporation	2 years			
5	Renominated **Yoshiteru Suzuki**	Member of the Board of Directors Senior Managing Executive Officer President and Chief Executive Officer, ORIX Corporation USA	1 year			
6	Renominated **Stan Koyanagi**	Member of the Board of Directors Managing Executive Officer Global General Counsel	4 years			
7	Renominated **Heizo Takenaka**	Member of the Board of Directors Outside Independent Audit Committee	6 years			◎
8	Renominated **Michael Cusumano**	Member of the Board of Directors Outside Independent Compensation Committee	2 years			○
9	Renominated **Sakie Akiyama**	Member of the Board of Directors Outside Independent Nominating Committee (Chairperson)	2 years	◎		
10	Renominated **Hiroshi Watanabe**	Member of the Board of Directors Outside Independent Nominating Committee Audit Committee	1 year	○	○	
11	Renominated **Aiko Sekine**	Member of the Board of Directors Outside Independent Audit Committee (Chairperson) Compensation Committee	1 year	○	◎	
12	Newly nominated **Chikatomo Hodo**	Outside Independent			○	○

No.	Name	Main skills and experience, etc. of candidates for Member of the Board of Directors				
		Corporate Management	Global Business	Finance	Business Investment	Business Knowledge
1	Renominated **Makoto Inoue**	●	●	●	●	
2	Renominated **Shuji Irie**	●	●	●	●	
3	Renominated **Shoji Taniguchi**	●	●	●	●	
4	Renominated **Satoru Matsuzaki**	●	●	●	●	
5	Renominated **Yoshiteru Suzuki**	●	●	●	●	
6	Renominated **Stan Koyanagi**		●	●		● Enterprise Risk Management, Legal
7	Renominated **Heizo Takenaka**			●		● Economics and financial policies
8	Renominated **Michael Cusumano**					● IT technology
9	Renominated **Sakie Akiyama**	●	●			● Technology
10	Renominated **Hiroshi Watanabe**	●	●	●		● International finance, Tax affairs
11	Renominated **Aiko Sekine**					● International accounting
12	Newly nominated **Chikatomo Hodo**	●	●			● IT technology

* above items that are particularly expected of each person are listed
* above matrix never represent all the knowledge and experience of each person

Nomination Criteria for Director Candidates

Internal Director	Outside Director
・ An individual with a high degree of expertise in ORIX's business ・ An individual with excellent business judgment and business administration skills	・ An individual with a wealth of experience as a business administrator ・ An individual with professional knowledge related to corporate management in fields such as economics, business administration, law and accounting ・ An individual with extensive knowledge related to corporate management in areas such as politics, society, culture and academics

No.	Name (Date of Birth)	Career Summary, Current Position and Important Concurrent Position	Number of shares held (of which number of shares scheduled to be issued by share-based compensation plans) in the Company
1	Makoto Inoue (Oct. 2, 1952) -Renominated-	Apr. 1975 Joined the Company Mar. 2001 General Manager of Investment Banking Headquarters Jan. 2003 Deputy Head of Investment Banking Headquarters Feb. 2005 Assumed office of Executive Officer, the Company Head of Alternative Investment & Development Headquarters Jan. 2006 Assumed office of Managing Executive Officer, the Company Dec. 2006 Head of Alternative Investment & Development Headquarters, Responsible for IT Planning Office Jun. 2008 Head of International Administrative Headquarters, Head of Alternative Investment & Development Headquarters, Responsible for IT Planning Office Jun. 2009 Assumed office of Senior Managing Executive Officer, the Company Jun. 2010 Assumed office of Director and Deputy President, the Company Jan. 2011 Assumed office of Director, Representative Executive Officer, President, the Company (present) Chief Operating Officer Jan. 2014 Co-Chief Executive Officer Jun. 2014 Chief Executive Officer (present) Jan. 2017 Responsible for Group IoT Business Department, Responsible for New Business Development Department I and II Apr. 2017 Responsible for Group IoT Business Department, Responsible for New Business Development Department May 2017 Responsible for Open Innovation Business Department, Responsible for Group IoT Business Department, Responsible for New Business Development Department Jan. 2018 Responsible for Group Strategy Business Unit (present) <ORIX Committee Membership> Nominating Committee <Reasons for nomination for Member of the Board of Directors> Mr. Makoto Inoue has a wealth of experience and advanced knowledge relating to the diversified business activities of the ORIX Group through his service as President, Representative Executive Officer and Chief Executive Officer. He participated in all eight meetings of the Board of Directors and all five meeting of the Nominating Committee during the fiscal year ended March 31, 2021. The Nominating Committee has appointed him as a candidate for Member of the Board of Directors because it has determined that he can be expected to continue to fulfil a substantial role, including highly effective supervision of the Company's management given that he possesses extensive understanding of the Company's operations. His period in service as of the conclusion of this Annual General Meeting of Shareholders will be 11 years.	91,237 (524,948)

No.	Name (Date of Birth)	Career Summary, Current Position and Important Concurrent Position	Number of shares held (of which number of shares scheduled to be issued by share-based compensation plans) in the Company
2	Shuji Irie (Mar. 14, 1963) -Renominated-	May 2001 Joined Mizuho Securities CO., Ltd. (retired on Apr. 2011) Apr. 2011 Joined the Company Sep. 2011 Deputy Head of Investment and Operation Headquarters Jan. 2013 Assumed office of Executive Officer, the Company Jan. 2014 Head of Investment and Operation Headquarters (present) Jan. 2016 Assumed office of Managing Executive Officer, the Company Responsible for Concession Business Development Jun. 2018 Assumed office of Member of the Board of Directors, Managing Executive officer, the Company Jan. 2020 Assumed office of Member of the Board of Directors, Senior Managing Executive Officer, the Company (present) <Reasons for nomination for Member of the Board of Directors> Mr. Shuji Irie has a wealth of experience and advanced knowledge relating to the diversified business activities of the ORIX Group through his business execution experience in the field of investment and operation. He participated in all eight meetings of the Board of Directors during the fiscal year ended March 31, 2021. The Nominating Committee has appointed him as a candidate for Member of the Board of Directors because it has determined that he can be expected to continue to fulfil a substantial role, including highly effective supervision of the Company's management given that he possesses extensive understanding of the Company's operations. His period in service as of the conclusion of this Annual General Meeting of Shareholders will be three years.	3,381 (106,490)

No.	Name (Date of Birth)	Career Summary, Current Position and Important Concurrent Position	Number of shares held (of which number of shares scheduled to be issued by share-based compensation plans) in the Company
3	Shoji Taniguchi (Jan. 11, 1964) -Renominated-	Apr. 1987 Joined the Company (retired on Mar. 1993) Apr. 1993 Joined Morgan Stanley & Co. LLC (retired on Feb. 2007) Jul. 2005 Co-head of Sales, Morgan Stanley Japan Ltd. (retired on Feb. 2007) Feb. 2010 Assumed office of President, RBS Securities Japan Ltd. (retired on Nov. 2015) Nov. 2015 Head of APAC, The Royal Bank of Scotland plc. (currently NatWest Markets Plc) (retired on Jun. 2018) Oct. 2018 Rejoined the Company Assumed office of Senior Advisor, the Company Assistant to CEO (present) Jan. 2019 Assumed office of Managing Executive Officer, the Company Responsible for Treasury and Accounting Headquarters (present) Jun. 2019 Assumed office of Member of the Board of Directors, Managing Executive Officer, the Company Jan. 2020 Assumed office of Member of the Board of Directors, Senior Managing Executive Officer, the Company (present) Responsible for Enterprise Risk Management Headquarters (present) Responsible for Corporate Planning Department Responsible for Corporate Communications Department (present) <Reasons for nomination for Member of the Board of Directors> Mr. Shoji Taniguchi has wide-ranging experience and knowledge in corporate management through his past experiences, including President of RBS Securities Japan Ltd., and Head of APAC, The Royal Bank of Scotland plc. (currently NatWest Markets Plc). Moreover, at the Company, he has a wealth of experience and advanced knowledge relating to the diversified business activities of the ORIX Group through his business execution experience in the field of assistant to CEO, treasury and accounting, corporate planning, corporate communications and enterprise risk management. He participated in all eight meetings of the Board of Directors since he assumed office Member of the Board of Directors during the fiscal year ended March 31, 2021. The Nominating Committee has appointed him as a candidate for Member of the Board of Directors because it has determined that he can be expected to continue to fulfil a substantial role, including highly effective supervision of the Company's management by utilizing a wealth of his knowledge and experience, etc. gained from inside and outside the Company. His period in service as of the conclusion of this Annual General Meeting of Shareholders will be two years.	25,000 (43,250)

No.	Name (Date of Birth)	Career Summary, Current Position and Important Concurrent Position	Number of shares held (of which number of shares scheduled to be issued by share-based compensation plans) in the Company
4	Satoru Matsuzaki (Apr. 12, 1966) -Renominated-	Apr. 1989 Joined Crown Leasing Corporation (retired on Apr. 1997) Aug. 1997 Joined the Company Oct. 2005 General Manager of Strategic Planning Group, Investment Banking Headquarters Apr. 2006 General Manager of Investment and Operation Group, Investment Banking Headquarters Feb. 2010 Head of Office of the President Jun. 2010 General Manager of Corporate Planning Department Jan. 2012 General Manager of Corporate Planning Department, General Manager of Corporate Communications Department May 2012 General Manager of Corporate Planning Department, Special Advisor to Responsible for Corporate Communications Department Jan. 2013 Assumed office of Executive Officer, the Company Responsible for Corporate Planning Department, Responsible for Corporate Communications Department Jan. 2014 Domestic Sales Administrative Headquarters: Head of New Business Development and Head of Tokyo Sales Jun. 2015 Responsible for New Business Development Department I and II, Head of Tokyo Sales Headquarters Jan. 2017 Head of Eastern Japan Sales Headquarters Jan. 2018 Assumed office of Managing Executive Officer, the Company Head of Domestic Sales Administrative Headquarters, Head of Eastern Japan Sales Headquarters Jan. 2019 Head of Corporate Business Headquarters (present) Jun. 2019 Assumed office of Member of the Board of Directors, Managing Executive Officer, the Company Jan. 2020 Assumed office of Member of the Board of Directors, Senior Managing Executive Officer, the Company (present) Chairman, ORIX Auto Corporation (present) Chairman, ORIX Rentec Corporation (present) <Reasons for nomination for Member of the Board of Directors> Mr. Satoru Matsuzaki has a wealth of experience and advanced knowledge relating to the diversified business activities of the ORIX Group through his business execution experience in the field of corporate financial services and maintenance leasing. He participated in all eight meetings of the Board of Directors during the fiscal year ended March 31, 2021. The Nominating Committee has appointed him as a candidate for Member of the Board of Directors because it has determined that he can be expected to continue to fulfil a substantial role, including highly effective supervision of the Company's management given that he possesses extensive understanding of the Company's operations. His period in service as of the conclusion of this Annual General Meeting of Shareholders will be two years	8,981 (101,420)

No.	Name (Date of Birth)	Career Summary, Current Position and Important Concurrent Position	Number of shares held (of which number of shares scheduled to be issued by share-based compensation plans) in the Company
5	Yoshiteru Suzuki (Jan. 15, 1963) -Renominated-	Apr. 1985 Joined Orient Leasing Co., Ltd. (currently ORIX Corporation) (retired on May 1993) Jul. 1999 Partner, KPMG LLP (retired on May 2002) Jun. 2002 Joined Cerberus Capital Management, L.P. (retired on Apr. 2003) Jan. 2010 Assumed office of Representative Director and President, Cerberus Japan K.K. (retired on Jun. 2015) Oct. 2015 Rejoined ORIX Corporation Jan. 2018 Assumed office of Executive Officer, the Company Assumed office of Deputy President, ORIX USA Corporation (currently ORIX Corporation USA) Jan. 2019 Assumed office of Managing Executive Officer, the Company Sep. 2019 Assumed office of President and Chief Executive Officer, ORIX Corporation USA (present) Jan. 2020 Assumed office of Senior Managing Executive Officer, the Company Jun. 2020 Assumed office of Member of the Board of Directors, Senior Managing Executive Officer, the Company (present) <Reasons for nomination for Member of the Board of Directors> Mr. Yoshiteru Suzuki has wide-ranging experience and knowledge incorporate management through his past experiences, including Representative Director and President, Cerberus Japan K.K. Moreover, at the Company, he has a wealth of experience and advanced knowledge relating to the diversified business activities of the ORIX Group through his business execution experience in the field of the United States. He participated in all six meetings of the Board of Directors since he assumed office Member of the Board of Directors during the fiscal year ended March 31, 2021. The Nominating Committee has appointed him as a candidate for Member of the Board of Directors because it has determined that he can be expected to continue to fulfil a substantial role, including highly effective supervision of the Company's management by utilizing a wealth of his knowledge and experience, etc., gained from inside and outside the Company. His period in service as of the conclusion of this Annual General Meeting of Shareholders will be one year.	0 (52,295)

No.	Name (Date of Birth)	Career Summary, Current Position and Important Concurrent Position	Number of shares held (of which number of shares scheduled to be issued by share-based compensation plans) in the Company
6	Stan Koyanagi (Dec. 25, 1960) -Renominated-	Oct. 1985 Joined SHEPPARD, MULLIN, RICHTER & HAMPTON LLP (retired on May 1988) Jan. 1993 Partner, GRAHAM & JAMES LLP (currently Squire Patton Boggs LLP) (retired on Feb. 1997) Mar. 1997 Vice President, ORIX USA Corporation (currently ORIX Corporation USA) Mar. 1999 General Counsel, Vice President and Manager, ORIX USA Corporation (currently ORIX Corporation USA) (retired on Dec. 2003) Jan. 2004 Vice President and Associate General Counsel, KB HOME (retired on Jun. 2013) Jul. 2013 Joined the Company Global General Counsel of Global Business Headquarters Jun. 2017 Assumed office of Member of the Board of Directors, Managing Executive Officer, the Company (present) Responsible for Enterprise Risk Management Global General Counsel (present) Jun. 2018 Head of Enterprise Risk Management Headquarters Jan. 2019 Responsible for Enterprise Risk Management Headquarters <Reasons for nomination for Member of the Board of Directors> Mr. Stan Koyanagi served successively as the General Counsel of ORIX USA Corporation (currently ORIX Corporation USA) and the Vice President and Associate General Counsel of KB Home in the United States. He has extensive experience and advanced knowledge in overseas legal affairs. Moreover, at ORIX Corporation, he has a wealth of experience and advanced knowledge on the multifaceted business activities of the ORIX Group through his missions of Global General Counsel. He participated in all eight meetings of the Board of Directors during the fiscal year ended March 31, 2021. The Nominating Committee has appointed him as a candidate for Member of the Board of Directors because it has determined that he can be expected to continue to fulfil a substantial role, including highly effective supervision of the Company's management by utilizing a wealth of his knowledge and experience, etc. gained from inside and outside the Company. His period in service as of the conclusion of this Annual General Meeting of Shareholders will be four years.	2,000 (0)

No.	Name (Date of Birth)	Career Summary, Current Position and Important Concurrent Position	Number of shares held (of which number of shares scheduled to be issued by share-based compensation plans) in the Company
7	Heizo Takenaka (Mar. 3, 1951) -Renominated- Candidate for Outside Director/ Independent Director	Apr. 1990 Assistant Professor, Faculty of Policy Management at Keio University Apr. 1996 Professor, Faculty of Policy Management at Keio University (retired on Oct. 2006) Apr. 2001 Minister of State for Economic and Fiscal Policy Sep. 2002 Minister of State for Financial Services and for Economic and Fiscal Policy Jul. 2004 Elected to House of Councilors Sep. 2004 Minister of State for Economic and Fiscal Policy and Communications and Privatization of Postal Services Oct. 2005 Minister for Internal Affairs and Communications and Privatization of Postal Services Dec. 2006 Assumed office of Director, Academyhills (present) Aug. 2009 Assumed office of Chairman and Director, PASONA Group Inc. (present) Apr. 2010 Professor, Faculty of Policy Management at Keio University (retired on Mar. 2016) Jun. 2015 Assumed office of Member of the Board of Directors, the Company (Outside) (present) Apr. 2016 Professor, Faculty of Regional Development Studies at Toyo University (currently Faculty of Global and Regional Studies at Toyo University) (retired on Mar. 2021) Assumed office of Director, Center for Global Innovation Studies at Toyo University (retired on Mar. 2021) Jun. 2016 Assumed office of Director, SBI Holdings, Inc. (Outside) (present) <ORIX Committee Membership> Audit Committee <Reasons for nomination for Member of the Board of Directors (Outside Director) and expected role as Member of the Board of Directors (Outside Director)> Mr. Heizo Takenaka served successively as Minister of State for Economic and Fiscal Policy, Minister of State for Financial Services, Minister of State for Communications and Privatization of Postal Services and Minister for Internal Affairs. He has a deep understanding of the environment and events of business management and economics and financial policies both in Japan and overseas. He participated in all eight meetings of the Board of Directors and ten out of eleven meetings of the Audit Committee during the fiscal year ended March 31, 2021. He has actively expressed his opinions and made proposals during deliberations at Board of Directors Meeting and Audit Committee, pointing to important matters regarding company management, using his expertise in economics and financial policies. The Nominating Committee has appointed him as a candidate for Member of the Board of Directors (Outside Director) because it has determined that he can be expected to continue to fulfil a substantial role, including highly effective supervision of the Company's management by utilizing a wealth of his knowledge and experience, etc., from an independent and objective standpoint. His period in service as of the conclusion of this Annual General Meeting of Shareholders will be six years. <Matters concerning independence> Mr. Heizo Takenaka meets the requirements for independent director prescribed by the Tokyo Stock Exchange, Inc. in Japan and the 'Requirements for Independent Directors' established by the Nominating Committee. In addition, the business relationship between the company and PASONA Group Inc., where he is Chairman and Director, is less than 1% of the consolidated net sales (Group consolidated total revenues at the Company) for both companies. Therefore, it has been determined that he has independence from general shareholders without the risk of conflicts of interest.	0 (9,000)

No.	Name (Date of Birth)	Career Summary, Current Position and Important Concurrent Position	Number of shares held (of which number of shares scheduled to be issued by share-based compensation plans) in the Company
8	Michael Cusumano (Sep. 5, 1954) -Renominated- Candidate for Outside Director/ Independent Director	Jul. 1986 Assistant Professor, Sloan School of Management at Massachusetts Institute of Technology Jul. 1996 Professor, Faculty of Management, Sloan School of Management at Massachusetts Institute of Technology (present) Jul. 2007 Professor, Faculty of Engineering Systems, School of Engineering at Massachusetts Institute of Technology (retired on Mar. 2016) Apr. 2016 Special Vice President and Dean, Tokyo University of Science (retired on May 2017) Apr. 2019 Assumed office of Member of the Board of Directors, Ferratum Plc (Outside) (present) Jun. 2019 Assumed office of Member of the Board of Directors, the Company (Outside) (present) Apr. 2020 Senior Specially Appointed Professor, Tokyo University of Science (present) Jul. 2020 Deputy Dean, Faculty of Management, Sloan School of Management at Massachusetts Institute of Technology (present) <ORIX Committee Membership> Compensation Committee	0 (3,000)
		<Reasons for nomination for Member of the Board of Directors (Outside Director) and expected role as Member of the Board of Directors (Outside Director)> Mr. Michael Cusumano currently serves as Deputy Dean and Professor, Faculty of Management, Sloan School of Management at Massachusetts Institute of Technology, and as a global authority has a deep understanding of business strategy and technology management. He participated in all eight meetings of the Board of Directors and all four meetings of the Compensation Committee during the fiscal year ended March 31, 2021. He has actively expressed his opinions and made proposals during deliberations at Board of Directors Meeting and Compensation Committee, pointing to important matters regarding company management, using his expertise in business strategy and technology management. The Nominating Committee has appointed him as a candidate for Member of the Board of Directors (Outside Director) because it has determined that he can be expected to continue to fulfil a substantial role, including highly effective supervision of the Company's management by utilizing a wealth of his knowledge and experience, etc., from an independent and objective standpoint. His period in service as of the conclusion of this Annual General Meeting of Shareholders will be two years.	
		<Matters concerning independence> Mr. Michael Cusumano meets the requirements for independent director prescribed by the Tokyo Stock Exchange, Inc. in Japan and the 'Requirements for Independent Directors' established by the Nominating Committee. In addition, there is no special relationship of note between the company and the Sloan School of Management at Massachusetts Institute of Technology where he serves as Deputy Dean and Professor, or Tokyo University of Science where he serves as Senior Specially Appointed Professor Therefore, it has been determined that he has independence from general shareholders without the risk of conflicts of interest.	

No.	Name (Date of Birth)	Career Summary, Current Position and Important Concurrent Position	Number of shares held (of which number of shares scheduled to be issued by share-based compensation plans) in the Company
9	Sakie Akiyama (Dec. 1, 1962) -Renominated- Candidate for Outside Director/ Independent Director	Apr. 1987 Joined Arthur Andersen & Co. (retired on Mar. 1994) Apr. 1994 Founded Saki Corporation Assumed office of Representative Director and Chief Executive Officer, Saki Corporation (retired on Sep. 2018) Oct 2018 Assumed office of Founder, Saki Corporation (present) Jun. 2019 Assumed office of Member of the Board of Directors, the Company (Outside) (present) Assumed office of Member of the Board of Directors, Sony Corporation (Outside) (present) Assumed office of Board of Directors, JAPAN POST HOLDINGS Co., Ltd. (Outside) (present) Jun. 2020 Assumed office of Member of the Board, Mitsubishi Corporation (Outside) (present) <ORIX Committee Membership> Nominating Committee (Chairperson) <Reasons for nomination for Member of the Board of Directors (Outside Director) and expected role as Member of the Board of Directors (Outside Director)> Ms. Sakie Akiyama founded Saki Corporation and served as a Representative Director and Chief Executive Officer of Saki Corporation. She has wide‐ranging experience and knowledge in corporate management. She participated in all eight meetings of the Board of Directors and all five meetings of the Nominating Committee during the fiscal year ended March 31, 2021. As Chairperson of the Nominating Committee, she has actively expressed her opinions and made proposals, leading discussions and deliberations on members of the Board of Directors and Executive Officers suitable for the Company's business operations. The Nominating Committee has appointed her as a candidate for Member of the Board of Directors (Outside Director) because it has determined that she can be expected to continue to fulfil a substantial role, including highly effective supervision of the Company's management by utilizing a wealth of her knowledge and experience, etc., from an independent and objective standpoint. Her period in service as of the conclusion of this Annual General Meeting of Shareholders will be two years. <Matters concerning independence> Ms. Sakie Akiyama meets the requirements for independent director prescribed by the Tokyo Stock Exchange, Inc. in Japan and the 'Requirements for Independent Directors' established by the Nominating Committee. Therefore, it has been determined that she has independence from general shareholders without the risk of conflicts of interest.	0 (3,000)

No.	Name (Date of Birth)	Career Summary, Current Position and Important Concurrent Position	Number of shares held (of which number of shares scheduled to be issued by share-based compensation plans) in the Company
10	Hiroshi Watanabe (Jun. 26, 1949) -Renominated- Candidate for Outside Director/ Independent Director	Apr. 1972 Joined the Ministry of Finance Jan. 2003 Director-General, International Bureau, Ministry of Finance Jul. 2004 Vice Minister of Finance for International Affairs, Ministry of Finance (retired on Jul. 2007) Oct. 2007 Special Advisor, Japan Center for International Finance (retired on Sep. 2008) Apr. 2008 Professor, Graduate School of Commerce and Management, Faculty of Commerce and Management at Hitotsubashi University (currently School of Business Administration at Hitosubashi University Business School) (retired on Sep. 2008) Oct. 2008 Assumed office of Deputy Governor, Japan Finance Corporation (retired on Mar. 2012) Apr. 2012 Assumed office of Deputy Governor, Japan Bank for International Cooperation Dec. 2013 Assumed office of Governor, Japan Bank for International Cooperation (retired on Jun. 2016) Oct. 2016 Assumed office of President, Institute for International Monetary Affairs (present) Jun. 2017 Assumed office of Director, Mitsubishi Materials Corporation (Outside) (present) Jun. 2020 Assumed office of Member of the Board of Directors, the Company (Outside) (present) <ORIX Committee Membership> Nominating Committee, Audit Committee <Reasons for nomination for Member of the Board of Directors (Outside Director) and expected role as Member of the Board of Directors (Outside Director)> Mr. Hiroshi Watanabe served successively as in key positions at Ministry of Finance and Governor of Japan Bank for International Cooperation, and currently serves as President of Institute for International Monetary Affairs. He has a wealth of knowledge and experience as a finance and economic expert both in Japan and overseas, wide-ranging experience and knowledge of corporate management. He participated in all six meetings of the Board of Directors since he assumed office Member of the Board of Directors and all four meetings of the Nominating Committee since he assumed office member of the Nominating Committee and all nine meetings of the Audit Committee since he assumed office member of the Audit Committee during the fiscal year ended March 31, 2021. He has actively expressed his opinions and made proposals during deliberations at Board of Directors Meeting, Compensation Committee and Audit Committee, pointing to important matters regarding company management, using his expertise in finance and economic both in Japan and overseas. The Nominating Committee has appointed him as a candidate for Member of the Board of Directors (Outside Director) because it has determined he can be expected to continue to fulfil a substantial role, including highly effective supervision of the Company's management by utilizing a wealth of his knowledge and experience, etc., from an independent and objective standpoint. His period in service as of the conclusion of this Annual General Meeting of Shareholders will be one year. <Matters concerning independence> Mr. Hiroshi Watanabe meets the requirements for independent director prescribed by the Tokyo Stock Exchange, Inc. in Japan and the 'Requirements for Independent Directors' established by the Nominating Committee. In addition, there is no special relationship of note between the company and the Institute for International Monetary Affairs where he serves as President. Therefore, it has been determined that he has independence from general shareholders without the risk of conflicts of interest.	0 (1,500)

No.	Name (Date of Birth)	Career Summary, Current Position and Important Concurrent Position	Number of shares held (of which number of shares scheduled to be issued by share-based compensation plans) in the Company
11	Aiko Sekine (May 13, 1958) -Renominated- Candidate for Outside Director/ Independent Director	Apr. 1981 Joined Citibank, N.A., Tokyo Branch (retired on Jan. 1984) Oct. 1985 Joined Aoyama Audit Corporation Mar. 1989 Certified as Public Accountant, Japan Jul. 2001 Partner of Chuo Aoyama Audit Corporation (retired on Aug. 2006) Sep. 2006 Partner of Aarata Audit Corporation (currently PricewaterhouseCoopers Aarata LLC) (retired on Jul. 2016) Jul. 2007 Executive Board Member of Japanese Institute of Certified Public Accountants Jan. 2008 Board Member of International Ethics Standards Board for Accountants, International Federation of Accountants (retired on Dec. 2010) Jul. 2010 Assumed office of Deputy President of Japanese Institute of Certified Public Accountants Jul. 2016 Assumed office of Chairman and President of Japanese Institute of Certified Public Accountants (retired on Jul. 2019) Jan. 2019 Member of the Nominating Committee, International Federation of Accountants (present) Jul. 2019 Advisor of Japanese Institute of Certified Public Accountants (present) Jun. 2020 Assumed office of Member of the Board of Directors, the Company (Outside) (present) Assumed office of Audit & Supervisory Board Member, Sumitomo Riko Company Limited (Outside) (present) Assumed office of Audit & Supervisory Board Member, IHI Corporation (Outside) (present) Sep. 2020 Professor, Faculty of Commerce, Waseda University(present) Oct. 2020 Trustee, International Valuation Standards Council (present) <ORIX Committee Membership> Audit Committee (Chairperson), Compensation Committee <Reasons for nomination for Member of the Board of Directors (Outside Director) and expected role as Member of the Board of Directors (Outside Director)> Ms. Aiko Sekine served on government and institutional finance and accounting councils both in Japan and overseas, and served as Partner of Aarata Audit Corporation (currently PricewaterhouseCoopers Aarata LLC) and Chairman and President of Japanese Institute of CPAs. She has extensive knowledge as a professional accountant. She participated in all six meetings of the Board of Directors since she assumed office Member of the Board of Directors and all nine meetings of the Audit Committee since she assumed office member of the Audit Committee and all two meetings of the Compensation Committee since she assumed office member of the Compensation Committee during the fiscal year ended March 31, 2021. As Chairperson of the Audit Committee, she has received periodic reports from the Company's internal audit unit and actively expressed her opinions and made proposals, while leading discussions and deliberations on the effectiveness of the Company's internal control system. The Nominating Committee has appointed her as a candidate for Member of the Board of Directors (Outside Director) because it has determined she can be expected to continue to fulfil a substantial role, including highly effective supervision of the Company's management by utilizing a wealth of her knowledge and experience, etc., from an independent and objective standpoint. Her period in service as of the conclusion of this Annual General Meeting of Shareholders will be one year. <Matters concerning independence> Ms. Aiko Sekine meets the requirements for independent director prescribed by the Tokyo Stock Exchange, Inc. in Japan and the 'Requirements for Independent Directors' established by the Nominating Committee. In addition, there is no special relationship of note between the company and Waseda University where she serves as a Professor. Therefore, it has been determined that she has independence from general shareholders without the risk of conflicts of interest.	0 (1,500)

No.	Name (Date of Birth)	Career Summary, Current Position and Important Concurrent Position	Number of shares held (of which number of shares scheduled to be issued by share-based compensation plans) in the Company
12	Chikatomo Hodo (Jul. 31, 1960) -Newly Nominated- Candidate for Outside Director/ Independent Director	Sep. 1982 Joined Accenture Japan Ltd. Sep. 2005 Assumed office of Representative Director of Accenture Japan Ltd. Apr. 2006 Assumed office of Representative Director and President of Accenture Japan Ltd. Sep. 2015 Assumed office of Director and Chairman of Accenture Japan Ltd. (retired on Aug. 2017) Sep. 2017 Assumed office of Director and Senior Corporate Advisor of Accenture Japan Ltd. (retired as a Director on Jun. 2018) Jun. 2018 Assumed office of Outside Director of Konica Minolta Inc. (present) Jul. 2018 Assumed office of Senior Corporate Advisor of Accenture Japan Ltd. (present) Jun. 2019 Assumed office of Outside Director, Mitsubishi Chemical Holdings Corporation (present)	0 (0)
		<Reasons for nomination for Member of the Board of Directors (Outside Director) and expected role as Member of the Board of Directors (Outside Director) > Mr. Chikatomo Hodo is a candidate for new Member of the Board of Directors (Outside Director). He served as a Representative Director and President of Accenture Japan Ltd., and currently serves as a Senior Corporate Advisor of Accenture Japan Ltd. He has a wealth of knowledge and experience as a corporate management and digital business. The Nominating Committee has appointed him as a candidate for new Member of the Board of Directors (Outside Director) because it has determined he can be expected to fulfil a substantial role, including highly effective supervision of the Company's management by utilizing a wealth of his knowledge and experience, etc., from an independent and objective standpoint.	
		<Matters concerning independence> Mr. Chikatomo Hodo meets the requirements for independent director prescribed by the Tokyo Stock Exchange, Inc. in Japan and the 'Requirements for Independent Directors' established by the Nominating Committee. In addition, Accenture Japan Ltd., where he served as Representative Director and President until August 2015, and is currently serving as a Senior Corporate Advisor, has a business relationship with the Company in terms of consolidated net sales (Group consolidated total revenues at the Company) of less than 1%. Therefore, it has been determined that he has independence from general shareholders without the risk of conflicts of interest.	

Notes: 1. The Nominating Committee established 'Requirements for Independent Directors' as set forth below, and all candidates for Outside Directors meet these requirements.

(1) Independent Director must not be a principal trading partner*, or Executive Officer (including operating officers, hereinafter the same) or an employee of a principal trading partner of the ORIX Group as of now and during the last one year.

* A "principal trading partner" refers to an entity with a business connection with the ORIX Group with a transaction amount equivalent to 2% of consolidated total sales of either the ORIX Group or the entity (consolidated total revenues in the case of the ORIX Group) or one million US dollars, whichever is greater, in the latest fiscal year or the preceding three fiscal years.

(2) Independent Director did not receive directly a large amount of compensation (10 million yen or higher in one fiscal year) outside the Director's compensation from the ORIX Group in the latest fiscal year or the preceding three fiscal years. Further, no corporation or other entity for which such Independent Director serves as consultant, accounting specialist, or legal expert, received a large amount of compensation (equivalent to more than the greater of 2% of consolidated total revenues (or consolidated total sales), or one million US dollars) from the ORIX Group as of now and in the last one year.

(3) Independent Director is not a major shareholder of the Company (holding 10% or higher of issued shares), or representative of the interests of a major shareholder as of now.

(4) Independent Director was not an Executive Officer, etc. of a company having a relationship of concurrent directorship* with the Company in the latest fiscal year or the preceding three fiscal years.

* "Concurrent directorship" refers to such case that an Executive Officer of the Company or its subsidiaries serves as director of a company in which the Independent Director has been an Executive Officer, also assumes the post of Outside Director of the Company.

(5) Independent Director was not a member of the executive board (limited to those who execute business) or any other person executing business (referring to an officer, corporate member or employee who executes business of the organization) of any organization (including public interest incorporated associations, public interest incorporated foundations and non-profit corporations) that have received a large amount of donation or assistance (annual average of 10 million yen or higher over the past three fiscal years) from the ORIX Group.

(6) Independent Director did not serve as an accounting auditor, a certified public accountant (or tax accountant) as an accounting advisor, or a corporate member, a partner or a corporate worker of audit firm (or tax accountant corporation) of the ORIX Group who performed the audit work in person (excluding engagement as a supporting role) on the ORIX Group in of the latest fiscal year or the preceding three fiscal years.

(7) None of their family members* falls under any of the following:

1) A person who was an Executive Officer, etc. or important employee of the ORIX Group during the past three years.

2) A person who falls under one of the requirements specified in (1) through (3), (5) or (6) above. For an employee in (1), however, such person shall be limited to an Executive Officer, for the second sentence in (2), such person shall be limited to a corporate member or a partner of the corporation or other entity and for (6), such person shall be limited to an Executive Officer or an employee who performs the audit on the ORIX Group in person.

* "Family members" include a spouse, those related within the second degree by consanguinity or affinity, or other kin living with the Director.

(8) There must be no material conflict of interest or any possible conflict of interest that might influence the independent Director's judgment in performing their duties as the Director.

2. Mr. Michael Cusumano and Ms. Aiko Sekine did not have past involvement in corporate management except as Outside Director, outside corporate auditor and outside audit & supervisory board member. However, they are nominated as candidates for Outside Director as it has been determined that they are able to appropriately perform the duties of Outside Director for the aforementioned reasons.

3. The Company has executed an agreement regarding limitation on liability with each Outside Director, which will limit his/her liability for damages pursuant to Article 423, Paragraph (1) of the Companies Act, set forth in Article 427, Paragraph 1 of the Companies Act. The maximum amount of liabilities provided in such agreement is equal to the Minimum Liability Amount set forth in Article 425, Paragraph (1) of the Companies Act. The Company expects to renew the said agreement or newly enter into an agreement with the same contents with each of the candidates for Outside Director if they are appointed as Director.

4. The Company plans to enter into a directors and officers liability insurance (D&O Insurance) contract with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, that insures all of the Members of the Board of Directors and Executive Officers. If this proposal is approved as originally proposed and the candidates assume office of Member of the Board of Directors, each of them will be insured under the insurance contract. The insurance contract covers damages that may occur when officers, etc. are liable for the execution of their duties or receive claims related to the pursuit of such responsibilities. However, there are certain reasons for exemption from liability, such as non-payment of insurance claims in cases of intentional fraud, unlawful action, claims of damages due to omission or claims for damages resulting from illegally gaining profits or benefits. The insurance premium will be paid in full by the company, and there is no insurance premium burden for the insured.

5. It has been discovered that JAPAN POST Co., Ltd. and JAPAN POST INSURANCE Co., Ltd., which are subsidiaries of JAPAN POST HOLDINGS, where Sakie Akiyama serves as an Outside Director, carried out inappropriate insurance solicitation. In addition, it has been discovered that there was a violation of laws and regulations when selling products of JAPAN POST INSURANCE and investment trusts to the same customers in the wake of this inappropriate solicitation.Although she was not aware of this fact until she read the report, she regularly made recommendations at the meetings of the Board of Directors from the perspective of legal compliance. After the fact came to light, she instructed the company to thoroughly investigate the fact and prevent recurrence.
6. It has been discovered that Mitsubishi Cable Industries, Ltd., Mitsubishi Shindoh Co., Ltd., Mitsubishi Aluminum Company, Ltd., Tachibana Metal Mfg. Co., Ltd. and Diamet Corporation, which are consolidated subsidiaries of Mitsubishi Materials Corporation, where Hiroshi Watanabe serves as an Outside Director, carried out inappropriate acts such as rewriting data. Although he was not aware of either of these cases until the facts came to light, he regularly made statements from the perspective of strengthening the governance system at the meetings of the Board of Directors. After the fact was discovered, he instructed the company to thoroughly investigate the facts and prevent recurrence.
7. For reference, number of shares scheduled to be issued by share-based compensation plans refers to the number of shares that are scheduled to be delivered equivalent to the cumulative stock ownership points granted by the stock compensation system.
8. If this proposal is approved, the composition of the Nominating Committee, Audit Committee, and Compensation Committee and the chairpersons of each committee are as follows.
   Nominating Committee: Sakie Akiyama (Chairperson), Hiroshi Watanabe and Aiko Sekine
   Audit Committee: Aiko Sekine (Chairperson), Hiroshi Watanabe and Chikatomo Hodo
   Compensation Committee: Heizo Takenaka (Chairperson), Michael Cusumano and Chikatomo Hodo
9. Name on the family register of Aiko Sekine is Aiko Sano.

(Attachments to Notice of the Annual General Meeting of Shareholders)

Business Report for the 58th Fiscal Year

From April 1, 2020 to March 31, 2021

1. Management's Basic Policy

(1) Management's Basic Policy

The corporate philosophy and management policy of the Company and its subsidiaries (collectively, "ORIX") are described below.

Corporate Philosophy	ORIX is constantly anticipating market needs and working to contribute to society by developing leading financial services on a global scale and striving to offer innovative products that create new value for customers.

Management Policy	● ORIX strives to meet the diverse needs of its customers and to deepen trust by constantly providing superior services. ● ORIX aims to strengthen its base of operations and achieve sustained growth by integrating its resources to promote synergies amongst different units. ● ORIX makes efforts to develop a corporate culture that shares a sense of fulfillment and pride by developing personnel resources through corporate programs and promoting professional development. ● ORIX aims to attain stable medium- and long-term growth in shareholder value by implementing these initiatives.

(2) Target Performance Indicators

In its pursuit of sustainable growth, ORIX uses the following performance indicators: Net income attributable to ORIX Corporation shareholders to indicate profitability, ROE to indicate capital efficiency and credit ratings to indicate financial soundness.

In fiscal 2021, although there was the impact of coronavirus disease 2019 (hereinafter, "COVID-19"), because it was limited due to the diversified business which is our strength net income attributable to ORIX Corporation shareholders was ¥192.4 billion. ROE for fiscal 2021 declined from 10.3% in the previous fiscal year to 6.4% due to a decrease in net income and an increase in shareholders' equity. Our ROE target is 11% or more in the medium and long term. We continue to maintain a credit rating of A or higher.

Performance indicators of the current fiscal year are as follows.

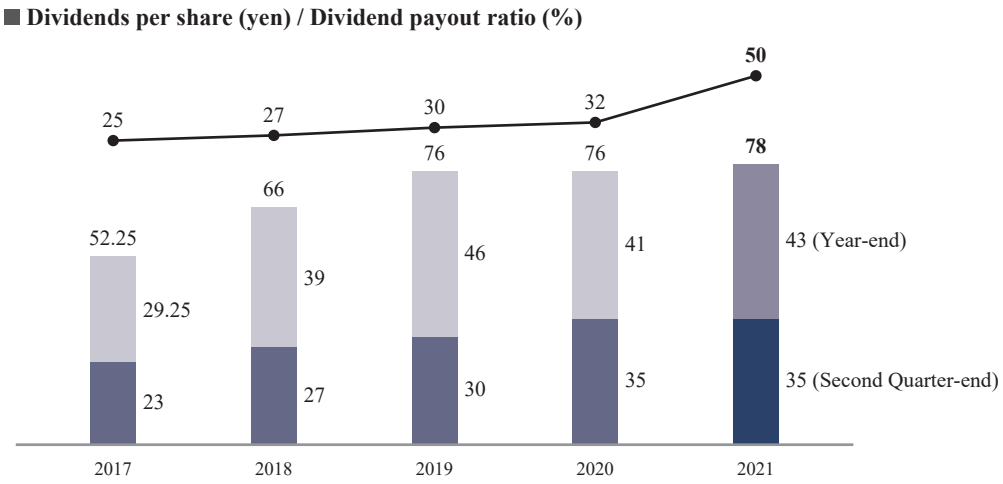
		Fiscal Year ended March 31,
		2021
Net income attributable to ORIX Corporation shareholders ……	(Billions of yen)	192.4
ROE ……	(%)	6.4
Credit rating (long-term debt)……		Maintain A credit rating and higher

(3) Profit Distribution Policy and Dividends

The Company aims to increase shareholder value by utilizing profits earned from business activities, to strengthen its business foundation and make investments for future growth. At the same time, the Company strives to make stable and sustainable distribution of dividends at a level in line with its business performance. In addition, with regards to the decision of whether to buy back shares, the Company aims to act with flexibility and swiftness while considering various factors such as the soundness of its financial condition and external factors such as the business environment, share price and its trend and target performance indicators.

In the fiscal year ended March 31, 2021, business outlook was difficult to assess due to the impact of COVID-19 at the beginning of the fiscal year and depending on the business environment there was possibility that the Company's performance declined significantly. But in order to show the Company's stance of stable shareholder returns even under such environment we decided to set the dividend payout ratio at 50% only for the fiscal year ended March 31, 2021. Therefore, the annual dividend for the fiscal year ended March 31, 2021 has been decided at 78 yen per share. The dividend payout ratio for the fiscal year ended March 31, 2021 was 50.1%. Regarding the payment of dividends, in accordance with Article 459, Paragraph 1 of the Companies Act, the Articles of Incorporation stipulates that the Company may pay dividends from surplus by resolution of the Board of Directors. In the fiscal year ended March 31, 2021, the Company repurchased ¥54.3 billion of own share.

Five-year trends in dividends per share are as follows:



2. Current State of the Company

The matters described in 2. Current State of the Company are based on the terms, forms and preparation methods that have been required for issuance of American Depositary Receipt, etc. (hereinafter referred to as "U.S. GAAP").

(1) Progress and Results of the Company's Business Activities

Operating Environment

During the fiscal year ended March 31, 2021, the spread of COVID-19 continued worldwide, as did the various countermeasures and responses undertaken by governments around the world, including restrictions on the movement and gatherings of people. As a result, global economy has continued to experience severe downturn due to demand and supply chain disruptions. ORIX has experienced a deterioration in the business environments in which it operates and also a significant declines profitability, with the effects felt most strongly in the facilities operations business in Real Estate Segment, the concession business in PE Investment and Concession Segment and the aircraft leasing business in Aircraft and Ships Segment.

Overview of Consolidated Business Performance (April 1, 2020 to March 31, 2021)

Total revenues increased 1% to ¥2,292.7 billion compared to the previous fiscal year due to increases in life insurance premiums and related investment income, and gains on investment securities and dividends despite decreases in services income, and operating leases revenues.

Total expenses increased 1% to ¥2,033.9 billion compared to the previous fiscal year due to an increase in life insurance costs despite decreases in interest expense, and services expense.

On the other hand, equity in net income of affiliates decreased 99% to ¥0.5 billion compared to the previous fiscal year and gains on sales of subsidiaries and affiliates and liquidation losses, net decreased 69% to ¥23.3 billion compared to the previous fiscal year.

Due to the above results and the impact of COVID-19, income before income taxes decreased 30% to ¥287.6 billion compared to the previous fiscal year and net income attributable to ORIX Corporation shareholders decreased 36% to ¥192.4 billion compared to the previous fiscal year.

(2) Summary of Consolidated Financial Results

		Fiscal Year ended March 31,			
		2018	2019	2020	2021
Total Revenues	(millions of yen)	2,862,771	2,434,864	2,280,329	2,292,708
Operating Income	(millions of yen)	336,195	329,438	269,681	258,814
Net Income Attributable to ORIX Corporation Shareholders	(millions of yen)	313,135	323,745	302,700	192,384
Earnings Per Share					
(Basic)	(yen)	244.40	252.92	237.38	155.54
(Diluted)	(yen)	244.15	252.70	237.17	155.39
Shareholders' Equity Per Share	(yen)	2,095.64	2,263.41	2,386.35	2,487.77
Total Assets	(millions of yen)	11,425,982	12,174,917	13,067,528	13,563,082
Shareholders' Equity	(millions of yen)	2,682,424	2,897,074	2,993,608	3,028,456
ROE	(%)	12.1	11.6	10.3	6.4
ROA	(%)	2.76	2.74	2.40	1.44
Number of Employees		31,890	32,411	31,233	33,153

Notes: 1. Earnings Per Share and Shareholders' Equity Per Share are rounded to nearest hundredth of a yen. Other amounts are rounded to the nearest million yen.

2. Total Revenues do not include consumption tax.

(3) Summary of Principal Businesses, Principal Business Locations and Employees of ORIX (as of March 31, 2021)

Business Segment	Principal Businesses Principal Business Locations	Number of Employees
Corporate Financial Services and Maintenance Leasing	Financing and fee business, automobile and IT-related equipment leasing and rental, Yayoi	5,933
	Tokyo, Osaka, Kanagawa, Aichi and Fukuoka	
Real Estate	Real estate development, rental and management, facility operation, real estate investment management	8,586
	Tokyo and Osaka	
PE Investment and Concession	Private equity investment and concession	4,831
	Tokyo	
Environment and Energy	Renewable energy in Japan and overseas, electric power retail, energy-saving services, sale of solar panels and electricity storage systems, recycling and waste treatment	673
	Tokyo and Osaka	
Insurance	Life insurance including medical insurance and death insurance	2,437
	Tokyo, Osaka, Kanagawa, Aichi, Fukuoka and Nagasaki	
Banking and Credit	Banking business with a focus on real estate investment loans, card loans, credit guarantees, housing loans	1,130
	Tokyo	
Aircraft and Ships	Aircraft leasing and management, ship-related finance and investment	154
	Ireland	
ORIX USA	Finance, investment and asset management in U.S.A	1,371
	U.S.A.	
ORIX Europe	Equity and fixed income asset management	1,356
	Netherlands	
Asia and Australia	Finance and investment business in Asia and Australia	4,554
	Hong Kong, China, Malaysia, Indonesia and Australia	
Subtotal		31,025
Corporate		2,128
Total		33,153

Notes: 1. Number of Employees refers to the number of employees of the Company and its subsidiaries.
2. ORIX's overseas business extends across 30 countries and regions worldwide.

(4) Segment Information

Corporate Financial Services and Maintenance Leasing:

The corporate financial services business serves as a core sales platform for the Group. It provides a broad array of products and services through our nationwide sales network, including life insurance and environment and energy as well as equipment leasing and loans to corporations. In the maintenance leasing business, we provide a wide variety of rental products, including electronic measurement instruments and IT-related equipment, and utilize our specialized expertise to offer comprehensive automobile services.

Principal Business

Financing and fee business, automobile and IT-related equipment leasing and rental, Yayoi

	As of March 31, 2021
Asset composition	15%

Billions of yen

	Year ended March 31,	
	2020	2021
Segment Profits	63.0	59.1

Billions of yen

	As of March 31, 2021
Segment Assets	1,658.6

Summary of Performance

Segment revenues totaled ¥429.8 billion, remaining mostly unchanged compared to the previous fiscal year. This was due to an increase in operating lease revenues from the rental of IT-related equipment, which was mostly offset by lower finance revenues resulting from a decrease in financial assets and lower sales of goods.

Segment profits decreased 6% to ¥59.1 billion compared to the previous fiscal year due to an increase in costs of operating leases and services expense.

Real Estate:

The real estate segment develops, rents, and operates office buildings, commercial facilities, logistics centers, condominiums, and other properties, and engages in businesses such as asset management. In addition, it provides high-quality services through the operation of various facilities such as hotels, inns, and aquariums.

Principal Business

Real estate development, rental and management, facility operation, real estate investment management

	As of March 31, 2021
Asset composition	8%

Billions of yen

	Year ended March 31,	
	2020	2021
Segment Profits	80.2	24.7

Billions of yen

	As of March 31, 2021
Segment Assets	872.1

Summary of Performance

Our operating facilities have experienced temporary closures and low occupancy rates throughout the fiscal year due to the impact of the COVID-19. Consequently, services income from our facility operations business decreased. Also, there was a decrease in gains on sales of real estate under operating leases. As a result, segment revenues decreased 23% to ¥359.8 billion compared to the previous fiscal year.

Despite lower services expenses in our facility operations business, segment profits decreased 69% to ¥24.7 billion compared to the previous fiscal year due to the above-mentioned reasons.

PE Investment and Concession:

We make private equity investments in Japan and overseas, and leverage the expertise of the Group to increase the corporate value of our investees. In the concession business, we operate three airports in Kansai area and a wastewater treatment plant.

Principal Business

Private equity investment and concession

	As of March 31, 2021
Asset composition	3%

Billions of yen

	Year ended March 31,	
	2020	2021
Segment Profits	44.1	3.4

Billions of yen

	As of March 31, 2021
Segment Assets	378.7

Summary of Performance

Segment revenues increased 12% to ¥331.2 billion compared to the previous fiscal year. This increase was primarily due to the increase in sales of goods at investees, despite a decrease in services income resulting from the sale of a subsidiary during the previous fiscal year.

Segment profits decreased 92% to ¥3.4 billion compared to the previous fiscal year. This is due to (1) a substantial decrease in the number of passengers and flights at the three airports in Kansai owing to the COVID-19 impact and (2) the absence of gains on the sale of a subsidiary in the private equity business, which had been recorded during the previous fiscal year.

Environment and Energy:

We are expanding its renewable energy business globally. As a leading company in the comprehensive environment and energy market, we operate in a wide range of energy markets such as electric power retail, energy-saving services, recycling and waste treatment.

Principal Business

Renewable energy in Japan and overseas, electric power retail, energy-saving services, sale of solar panels and electricity storage systems, recycling and waste treatment

	As of March 31, 2021
Asset composition	4%

Billions of yen

	Year ended March 31,	
	2020	2021
Segment Profits	11.6	28.6

Billions of yen

	As of March 31, 2021
Segment Assets	506.7

Summary of Performance

Segment revenues decreased 4% to ¥143.2 billion compared to the previous fiscal year due to a decrease in services income resulting from a decline in electricity sales.

Segment profits increased 146% to ¥28.6 billion compared to the previous fiscal year. This increase was mainly due to the recording of gains on the sale of an investee involved in wind power generation business in India.

Insurance:

We sell a wide range of insurance products under the concept of offering simple, easily understood products and reasonably priced coverage. These products are sold through insurance agents, financial institutions, mail-order and online sales, and face-to-face sales by our employees.

Principal Business

Life insurance including medical insurance and death insurance

	As of March 31, 2021
Asset composition	17%

Billions of yen

	Year ended March 31,	
	2020	2021
Segment Profits	44.8	55.1

Billions of yen

	As of March 31, 2021
Segment Assets	1,959.5

Summary of Performance

Segment revenues increased 32% to ¥491.9 billion compared to the previous fiscal year. This was due to growth in life insurance premiums in line with an increase in new insurance contracts, as well as higher life insurance related investment income from variable life insurance contracts.

Segment profits increased 23% to ¥55.1 billion compared to the previous fiscal year, due to the above-mentioned reasons as well as the recording of reversals of policy liability reserves related to variable life insurance contracts.

Banking and Credit:

The banking business focuses primarily on real estate investment loans. We emphasize Internet transactions to reduce operating expenses and offer customers higher interest rates on their deposits. In the credit business, in addition to card loans, we operate a credit guarantee business for unsecured loans handled by other financial institutions and a housing loan business (Flat 35).

Principal Business

Banking business with a focus on real estate investment loans, card loans, credit guarantees, housing loans

	As of March 31, 2021
Asset composition	24%

Billions of yen

	Year ended March 31,	
	2020	2021
Segment Profits	39.1	48.0

Billions of yen

	As of March 31, 2021
Segment Assets	2,690.6

Summary of Performance

Segment revenues decreased 1% to ¥83.7 billion compared to the previous fiscal year. Although finance revenues derived from real estate investment loans in our banking business rose, segment revenues were lower overall due to a decline in finance revenues caused by a decrease in installment loans in the credit business.

Segment profits increased 23% to ¥48.0 billion compared to the previous fiscal year. The segment saw a decrease in provisions for credit losses during the current fiscal year, which was primarily due to a decline in new loan executions as well as low default rates in the credit business.

Aircraft and Ships:

In the aircraft business, we lease ORIX-owned aircraft to airlines. We also provide domestic as well as overseas investors with asset management services including aircraft investment arrangement and aircraft sale and re-leasing. In the Ships business, we engage in the financing of ships, ship trading and brokerage.

Principal Business

Aircraft leasing and management, ship-related finance and investment

	As of March 31, 2021
Asset composition	5%

Billions of yen

	Year ended March 31,	
	2020	2021
Segment Profits	45.3	3.8

Billions of yen

	As of March 31, 2021
Segment Assets	601.8

Summary of Performance

Segment revenues decreased 51% to ¥31.6 billion compared to the previous fiscal year. This was due to a decrease in operating leases revenues resulting from a decline in both the number of aircraft owned and sold, as well as lower fee income resulting from a drop in the number of aircraft sold to investors in our aircraft leasing business.

Segment profits decreased 92% to ¥3.8 billion compared to the previous fiscal year, due to the above-mentioned reasons and a decrease in equity in net income of affiliates from Avolon Holdings Limited (hereinafter “Avolon”).

ORIX USA:

We operate a corporate lending business, a real estate finance business, private equity investment, and invests in securities. We also provide asset management services for these assets.

Principal Business

Finance, investment and asset management in U.S.A

	As of March 31, 2021
Asset composition	11%

Billions of yen

	Year ended March 31,	
	2020	2021
Segment Profits	56.7	43.6

Billions of yen

	As of March 31, 2021
Segment Assets	1,220.1

Summary of Performance

Segment revenues increased 2% to ¥138.0 billion compared to the previous fiscal year. This growth was due to an increase in finance revenues from higher new executions in our real estate loan origination and servicing business, as well as an increase in gains on investment securities and dividends in our investing business.

Due to the absence of gains on sales of equities which had been recorded during the previous fiscal year, segment profits decreased 23% to ¥43.6 billion compared to the previous fiscal year.

ORIX Europe:

We offer a wide range of active asset management solutions from stocks to bonds. Our clients include many institutional investors, such as pension funds, banks, insurance companies and public institutions.

Principal Business

Equity and fixed income asset management

	As of March 31, 2021
Asset composition	3%

Billions of yen

	Year ended March 31,	
	2020	2021
Segment Profits	43.8	37.9

Billions of yen

	As of March 31, 2021
Segment Assets	369.5

Summary of Performance

Segment revenues increased 8% to ¥160.8 billion compared to the previous fiscal year. This was due to an increase in gains on investment securities and dividends.

Despite lower selling, general and administrative expenses, segment profits decreased 13% to ¥37.9 billion compared to the previous fiscal year due to the absence of gains on sales of certain business units which had been recorded during the previous fiscal year.

Asia and Australia:

We provide local customers with machinery and equipment leasing, automobile leasing, sales finance, loans and rentals. In Greater China we also make private equity investments. Each local subsidiary is diversifying its operations using the expertise ORIX has acquired in businesses in Japan.

Principal Business

Finance and investment business in Asia and Australia

	As of March 31, 2021
Asset composition	10%

Billions of yen

	Year ended March 31,	
	2020	2021
Segment Profits	14.7	14.7

Billions of yen

	As of March 31, 2021
Segment Assets	1,084.2

Summary of Performance

Segment revenues decreased 7% to ¥128.3 billion compared to the previous fiscal year. The decrease was due to lower services income and finance revenues.

Despite the recognition of gains on sales of subsidiaries and affiliates in Asia, segment profits were mostly unchanged compared to the previous fiscal year at ¥14.7 billion. This was due to the above-mentioned revenue decline and a decrease in equity in net income of affiliates due to the recording of an impairment loss on an investment in affiliates.

(5) Funding Situation (Significant factors only)

1) The funding situation

At the end of the current fiscal year, the funding of ORIX balanced at ¥7,041.9 billion composed of short/long term debts and deposits.

The borrowings from financial institutions vary in sources by major banks, regional banks, foreign banks, life insurance companies, casualty insurance companies and others. The number of our lenders was about 200 as of March 31, 2021. The funding from capital markets consist of corporate bonds, medium-term notes ("MTN"), commercial paper ("CP"), and payables under securitized assets.

For the current fiscal year, we have placed importance on lengthening the tenor of debts and carrying out measures such as dispersing the amount of repayment. We also issued unsecured subordinated bonds with interest deferral clauses and prepayment clauses. We intend to continue to strengthen our financial condition, while maintaining appropriately diverse funding.

2) Capital expenditures

In the fiscal year ended March 31, 2021, ¥302.8 billion of capital expenditures were made in operating lease investment mainly in Corporate Financial Services and Maintenance Leasing segment, Asia and Australia segment and Aircraft and Ships segment. In addition, ¥40.6 billion of capital expenditures were made in office facilities and equipment other than rental purpose facilities, mainly in hotels and Japanese inns in Real Estate segment.

3) Assignment of business, merger, company split, share acquisition and sales

No items to report.

4) Main lenders and the amount of borrowings (As of March 31, 2021)

The borrowings of ORIX are mainly made by the Company. Main lenders of ORIX at the end of the fiscal year are as follows.

Millions of yen

Lender	Outstanding Amount of Borrowings
MUFG Bank, Ltd.	499,388
Mizuho Bank, Ltd.	376,553
Sumitomo Mitsui Banking Corporation	370,488
Sumitomo Mitsui Trust Bank, Limited	211,020
Development Bank of Japan Inc.	151,131

Note: Amounts less than one million yen have been rounded off.

(6) Corporate Challenges to be Addressed

ORIX believes that providing new value to society and being a company that is needed by society is what enables a company to achieve sustainable growth. To this end, ORIX believes that it must strengthen its management base through the following initiatives.

・Promote Sustainability: In order to promote Sustainability and expand disclosure on the status of our initiatives, we established the Sustainability Promotion Team in Corporate Planning Department (current Sustainability Team in Investor Relations and Sustainability Department) in July 2019. We established ORIX Corporate Sustainability Policy, ORIX Human Rights Policy, and ORIX Sustainable Investing and Lending Policy, and based on the ORIX Sustainable Investing and Lending Policy, we review investment and loan projects in the process of considerations from the perspective of sustainability. In addition, in October 2020 we became a supporter of the recommendations of "TCFD" (the Task Force on Climate-related Financial Disclosures) which is aiming to assess and disclose the financial impact of risks and opportunities brought by climate change.

・Enhance integrated risk management: We established the ERM Headquarters in June 2017. We are formulating Group-wide risk management policies and standards necessary for ORIX to achieve its management strategy and are creating mechanisms to continuously improve the effectiveness of structures and internal control systems for that purpose. In addition, we established Risk Management Department in the ERM Headquarters in August 2020 and we are making ongoing efforts to develop and enhance the operation of the system that can appropriately identify, evaluate, control and manage risks..

・Strengthen information security and promote digital transformation (promotion of informatization): We established Information Security Control Department in June 2018 and Technology Planning and Governance Department in January 2020. We are solidifying the ORIX's IT infrastructure, promoting digitalization of operations and strengthening the security of digitized management information. In the next step, we are considering an effective use of the massive transactional data accumulated over the years, leveraging information technology to expand existing businesses and launch new ones.

Reference: Sustainability at ORIX

Since our founding, contributing to society by creating new value through our business activities has been fundamental to ORIX. We believe that it is important for a company to make a profit, but making a profit is not everything. Providing new value to society and being a company that is needed by society are also important, and the profit that results from these efforts makes ORIX's sustainable growth possible.

In addition, operating with an awareness of sustainability has become fundamental to the survival of companies amid constantly shifting economic, social and environmental conditions. These shifting conditions include dramatic changes in the natural environment due to climate change and the related economic impacts, as well as changes in society's expectations regarding the relationship between companies and society.

Based on this thinking, ORIX strives to accurately assess and identify the opportunities and risks arising from economic, social and environmental changes in order to work with our stakeholders and community to contribute to the economic development and sustainable growth of the larger global community, and to incorporate those opportunities and risks into our corporate management.

Business Portfolio

ORIX is currently organized into ten independent business segments and has a diversified portfolio ranging from finance to service-related businesses.

Contributing to Society through Our Businesses

ORIX proactively tackles social issues and needs. We provide unique value based on our commitment to contributing to society through our business activities.

Environment

1) Transition to a Carbon-free Society

ORIX is committed to spreading renewable energy in countries worldwide.

- Solar power
- Biomass power
- Wind power
- Geothermal power
- Hydropower

2) Efficient Use and Supply of Energy

ORIX is a power producer and also provides energy management services to support energy savings.

- Supply electricity as a power producer and supplier
- Supply environment friendly electric power (electric power with low CO2 emissions)
- Energy-saving services

3) Creation of a Society That Reuses and Recycles

ORIX contributes to the creation of a society that reuses and recycles by promoting efficient use of resources, limiting waste production, and reducing environmental impacts.

- Reuse and recycling of unwanted goods and waste
- Operation of landfills
- Car sharing businesses, Telematics service "e-Telematics"
- Real estate development with high environmental performance, creation of environmentally friendly homes

Social

1) Tackling Issues in Aging Societies / Promoting Safe and Healthy Lifestyles

In addressing Japan's declining birthrate and aging population, ORIX provides services that create a society where elderly people can live without worry.

- Monitoring service for senior drivers
- Mail order/online estate planning trust products support for the establishment of family trusts
- Life insurance products tailored to meet our customers' needs
- Preventive medicine support service

2) Realizing a Smart and Resilient Society

<A smart society>

・Rental business (Corporate R&D support, services aiding in robot introduction)

<A resilient society>

・Development and sale of special vehicles that meet customer needs such as disaster response and operational efficiency

・Development of real-estate properties with BCP measures

3) Regional Revitalization

Through initiatives to increase business and tourism demand, ORIX is contributing to the revitalization of local communities.

・Concession business (Operation of airports, Operation of public wastewater treatment plant)

・Agriculture business (Development of highly competitive and high-value-added agriculture business)

・Japanese inn management business (ryokan) (Renovation of historic ryokan, Operation of hot springs resorts)

4) Vitalizing Small and Medium-Size Enterprises (SMEs)

ORIX provides a variety of services in addition to financing to meet the management issues and needs of SMEs and supports their revitalization and growth.

International Commitments

ORIX endorses the following international commitments, initiatives, and frameworks:

・The United Nations Global Compact

・Universal Declaration of Human Rights

・The International Labour Organization's Declaration on Fundamental Principles and Rights at Work

・The Rio Declaration on Environment and Development

・The United Nations Convention against Corruption

・Task Force on Climate-related Financial Disclosures (TCFD)

(7) Significant Parent Company, Subsidiaries and Affiliates

1) Parent company

No items to report.

2) Significant subsidiaries (As of March 31, 2021)

Business Segment	Company Name	Capital (millions of yen unless stated otherwise)	ORIX Voting Power ratios (%)	Principal Businesses
Corporate Financial Services and Maintenance Leasing	Yayoi Co., Ltd.	50	99	Development, Marketing, and Support of Business Management Software and Related Services
	ORIX Auto Corporation	500	100	Automobile Leasing, Rental, Car Sharing and Sales of Used Automobiles
	ORIX Rentec Corporation	730	100	Rental and Leasing of Test and Measurement Instruments and IT-Related Equipment
Real Estate	ORIX Real Estate Corporation	200	100	Real Estate Investment, Development, Rental, Facility Operation and Management
	ORIX Real Estate Investment Advisors Corporation	50	100	Real Estate Investment and Advisory Services
	ORIX Asset Management Corporation	100	100	Asset Management of J-REIT
	DAIKYO INCORPORATED	100	100 (100)	Housing Development and Sales, Redevelopment
Insurance	ORIX Life Insurance Corporation	59,000	100	Life Insurance
Banking and Credit	ORIX Bank Corporation	45,000	100	Banking
	ORIX Credit Corporation	4,800	100	Consumer Finance Services
Aircraft and Ships	ORIX Aviation Systems Limited	USD23,100 thousand	100	Aircraft Leasing, Aircraft Asset Management
ORIX USA	ORIX Corporation USA	USD725,017 thousand	100	Financial Services
ORIX Europe	ORIX Corporation Europe N.V.	EUR4,538 thousand	100	Asset Management
Asia and Australia	ORIX Asia Limited	HKD14,000 thousand USD29,200 thousand	100	Leasing, Automobile Leasing, Lending, Banking
	ORIX Leasing Malaysia Berhad	RM50,532 thousand	100	Leasing, Lending
	PT. ORIX Indonesia Finance	IDR420,000 million	85	Leasing, Automobile Leasing
	ORIX Australia Corporation Limited	AUD30,000 thousand	100	Automobile Leasing and Truck Rentals
	ORIX (China) Investment Co., Ltd.	RMB1,990,008 thousand	100	Leasing, Equity Investment, Other Financial Services
	ORIX Capital Korea Corporation	KRW170,000 million	100	Automobile Leasing, Leasing, Lending

Notes: 1. ORIX Voting Power ratios are rounded down to the nearest whole figures. The figures in the ( ) are the indirect holding ratios.

2. Capital amounts are rounded down to millions of yen. (Foreign currency amounts are rounded down to the displayed unit.)

3) Specified subsidiaries

No items to report.

4) Significant affiliates (As of March 31, 2021)

The significant affiliates were Avolon (30% owned through ORIX Aviation Systems Limited), the aircraft leasing company in Aircraft and Ships segment, and Kansai Airports (40% owned), the airport operating company in PE Investment and Concession segment.

(8) Fundamental Policy Regarding Shareholders with Controlling Interest

The Company does not currently have a fundamental policy with regard to measures in response to shareholders with sufficient voting rights to give them control over corporate management. Moreover, the Company does not currently have takeover defense measures.

The Company plans to proceed with prudent consideration of this issue in light of changes in relevant laws and regulations and in the operating environment, with the intent of taking related measures, if necessary.

(9) Other Significant Matters

No items to report.

3. Stock Information (As of March 31, 2021)

(1) Total Number of Shares Authorized: 2,590,000,000 shares

(2) Total Number of Shares Issued: 1,285,724,480 shares

Notes: At the Board of Directors meeting held on October 28, 2019, the Company approved a policy regarding cancellation of treasury stock under which, in principle, the Company shall maintain a total number of treasury stock equal to approximately 5% of the total number of shares issued (at maximum) and shall cancel the shares exceeding such amount. In accordance with this policy, the Company cancelled 10,674,148 shares on May 29, 2020 and 28,230,500 shares on January 29, 2021.

(3) Number of Shareholders: 753,133

(4) Major Shareholders (Top 10)

Name	Number of Shares Held (Thousands)	Percentage of Total Shares Issued (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	106,463	8.73
Custody Bank of Japan, Ltd. (Trust Account)	75,528	6.19
Custody Bank of Japan, Ltd. (Trust Account 9)	27,824	2.28
Custody Bank of Japan, Ltd. (Trust Account 7)	27,533	2.25
SSBTC CLIENT OMNIBUS ACCOUNT	25,626	2.10
CITIBANK, N.A.-NY, AS DEPOSITARY BANK FOR DEPOSITARY SHARE HOLDERS	23,308	1.91
SMBC Nikko Securities Inc.	21,428	1.75
STATE STREET BANK WEST CLIENT-TREATY 505234	20,699	1.69
NORTHERN TRUST CO.(AVFC) SUB A/C NON TREATY	18,965	1.55
Custody Bank of Japan, Ltd. (Trust Account 5)	18,354	1.50

Notes: 1. Numbers of shares held are rounded down to the nearest thousand.
2. Percentages of total shares issued are rounded down to the second decimal place.
3. In addition to the above, the Company holds 66,231 thousand shares of treasury stock, and the total number of shares issued includes the treasury stock. Pursuant to Article 308, Paragraph 2 of the Companies Act, these shares have no voting rights. The percentages of total shares issued above are calculated excluding the treasury stock (66,231 thousand shares).

(5) Shares Delivered to Directors and Executive Officers as Consideration for Their Execution of Duties During Fiscal 2021

Details of shares delivered during fiscal 2021 are as follows.

・ Total Number of Shares Delivered to Directors and Executive Officers by Position

Position	Number of shares	Number of grantees
Outside Directors	18,900 shares	2
Executive Officers	113,500 shares	2
Total	132,400 shares	4

Notes: 1. The total number of shares delivered to persons who concurrently serve as Directors and Executive Officers is shown in the column for Executive Officers.

2. The Company has introduced a share-based compensation system for its Directors and Executive Officers, etc., and delivers shares of the Company's stock to retiring Directors and retiring Executive Officers through the Director Compensation BIP (Board Incentive Plan) Trust. Points based on the Company's prescribed criteria are granted annually to eligible Directors and Executive Officers, and the accumulated points are converted into one common share per point and delivered upon retirement.

3. The number of shares delivered in the aforementioned list shows the actual number of shares delivered to two Directors and two Executive Officers (including those who concurrently serve as Directors and Executive Officers) who retired during fiscal 2021, after deducting the shares partially disposed of in exchange for tax payment from the accumulated points in accordance with the guidelines established by the Compensation Committee. The total number of shares disposed of in exchange for cash by position is as follows.

   Outside Directors 8,100 shares

   Executive Officers 64,180 shares

4. For details of compensation for Directors and Executive Officers, please refer to the column headed "(3) Compensation in Fiscal 2021" under "4. Directors and Executive Officers" below.

(6) Other Significant Matters Relating to Shares

No items to report.

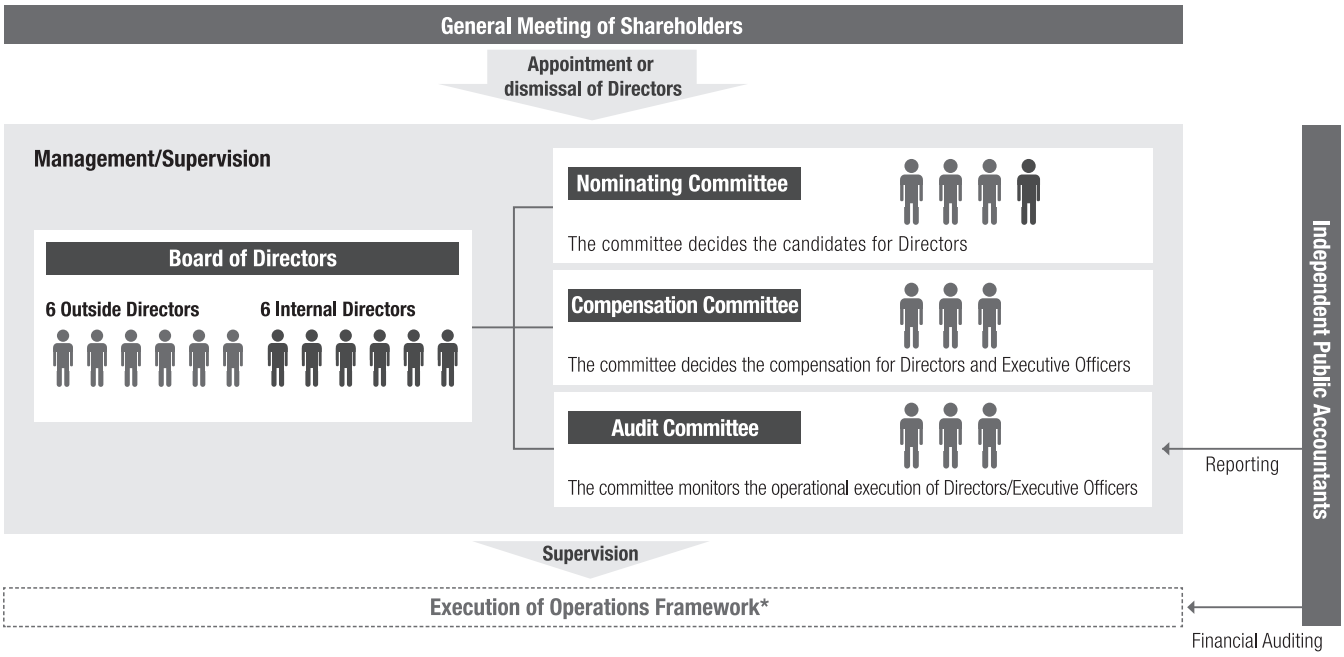
Basic Policy on Corporate Governance

ORIX believes that a robust corporate governance system is a vital element of effective and enhanced management and has established sound and transparent corporate governance to carry out appropriate business activities in line with Management's Basic Policy and to ensure objective management.

The Company' s Corporate Governance System is characterized by the following four points:

- separation of execution and supervision through a "Company with Nominating Committee, etc." board model;
- Audit and Compensation Committees composed entirely of outside directors and Nominating Committee composed of a majority of outside directors, with the chairperson of each committee being appointed from among outside directors;
- all outside directors satisfying "Requirements for Independent Directors" (Please refer to Proposal 2, "Election of Twelve (12) Directors" in the reference documents for the General Meeting of Shareholders); and
- all outside directors being highly qualified in their respective fields.

A diagram outlining the Company's Corporate Governance System as of March 31, 2021 is as follows.



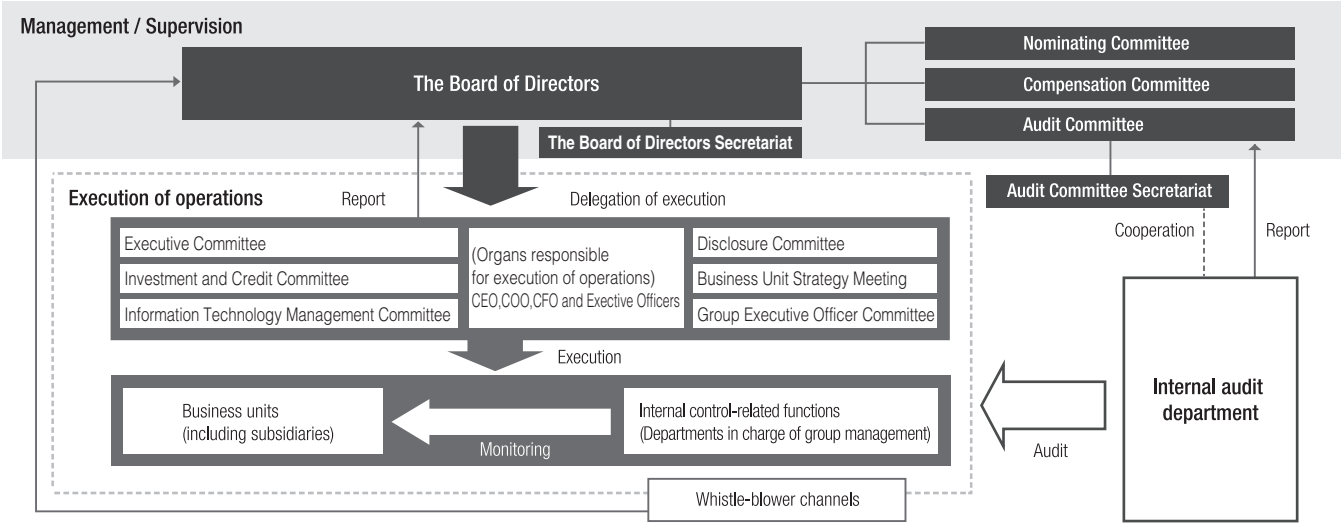
* Please refer to P.45 for the Execution of Operations Framework.

For details on attendance by directors at Board of Directors meetings and the structure and activities of the three committees, please refer to "III. ORIX Corporate Governance" in the "Matters available on the website in relation to the Notice of the 58th Annual General Meeting of Shareholders."

Internal Control System of ORIX

A diagram outlining ORIX's "Framework for Securing the Adequacy of ORIX Business Procedures (Internal Control System)" is as follows.

Regarding the outline of the resolution on the Basic policy on the internal control system in accordance with Article 416 of the Companies Act and the operation thereof, please refer to "III. ORIX Corporate Governance - 3. Internal Control System of ORIX" in the "Matters available on the website in relation to the Notice of the 58th Annual General Meeting of Shareholders."



4. Directors and Executive Officers
(1) Directors

(As of March 31, 2021)

Name	Current Positions (on Committees)	Significant Concurrent Position(s)
Makoto Inoue	Nominating Committee	
Shuji Irie		
Shoji Taniguchi		
Satoru Matsuzaki		
Yoshiteru Suzuki		
Stan Koyanagi		
Ryuji Yasuda	Compensation Committee (Chairperson), Nominating Committee	Adjunct Professor, Graduate School of Business Administration, Hitotsubashi University Department of International Corporate Strategy Director, Yakult Honsha Co., Ltd. (Outside) Director, Benesse Holdings, Inc. (Outside) Director, Kansai Mirai Financial Group, Inc. (Outside) President, Tokyo Woman's Christian University
Heizo Takenaka	Audit Committee	Professor, Faculty of Global and Regional Studies at Toyo University Director, Center for Global Innovation Studies at Toyo University Director, Academyhills Chairman and Director, PASONA Group Inc. Director, SBI Holdings, Inc. (Outside)
Michael Cusumano	Compensation Committee	Deputy Dean and Professor, Faculty of Management, Sloan School of Management at Massachusetts Institute of Technology Senior Specially Appointed Professor, Tokyo University of Science Member of the Board of Directors, Ferratum Plc (Outside)
Sakie Akiyama	Nominating Committee (Chairperson)	Founder, Saki Corporation Member of the Board of Directors, Sony Corporation (Outside) Board of Directors, JAPAN POST HOLDINGS Co., Ltd. (Outside) Member of the Board, Mitsubishi Corporation (Outside)
Hiroshi Watanabe	Nominating Committee, Audit Committee	President, Institute for International Monetary Affairs Director, Mitsubishi Materials Corporation (Outside)
Aiko Sekine	Audit Committee (Chairperson), Compensation Committee	Professor, Faculty of Commerce, Waseda University Member of the Nominating Committee, International Federation of Accountants Trustee, International Valuation Standards Council Advisor of Japanese Institute of Certified Public Accountants Audit & Supervisory Board Member, Sumitomo Riko Company Limited (Outside) Audit & Supervisory Board Member, IHI Corporation (Outside)

Notes: 1. Makoto Inoue, Shuji Irie, Shoji Taniguchi, Satoru Matsuzaki, Yoshiteru Suzuki and Stan Koyanagi also serve as Executive Officers.
2. Ryuji Yasuda, Heizo Takenaka, Michael Cusumano, Sakie Akiyama, Hiroshi Watanabe and Aiko Sekine are Outside Directors. Appointment of Independent Directors is mandated by Tokyo Stock Exchange, Inc. to protect the interests of general shareholders; all the Company's Outside Directors are registered as Independent Directors.
3. Yoshiteru Suzuki, Hiroshi Watanabe and Aiko Sekine were newly elected as Director at the 57th Annual General Meeting of Shareholders held on June 26, 2020.
4. Aiko Sekine is qualified as a certified public accountant and possesses considerable knowledge relating to finance and accounting.
5. Heizo Takenaka retired as Professor from the Faculty of Global and Regional Studies at Toyo University and as Director from the Center for Global Innovation Studies at Toyo University on March 31, 2021.
6. For details of significant concurrent positions held by Directors who also serve as Executive Officers, please refer to the column headed Significant Concurrent Position(s) under (2) below.
7. The Company does not have full-time audit committee member based on the evaluation that the effectiveness of the audit by the audit committee is assured by the following measures:
a - upon assignment by the Appointed Audit Member, the executive officer in charge of the Internal Audit Department of the Company attends important ORIX meetings and reports necessary information to the Audit Committee in a timely manner; and

b - based on the annual audit plan approved by the Audit Committee, the Internal Audit Department of the Company conducts internal audits and reports results and status of improvements to the Audit Committee.

8. Name on the family register of Aiko Sekine is Aiko Sano.

(2) Executive Officers

(As of March 31, 2021)

Position(s)	Name	Responsibilities	Significant Concurrent Position(s)
Representative Executive Officer, President	Makoto Inoue	Chief Executive Officer Responsible for Group Strategy Business Unit	
Senior Managing Executive Officer	Shuji Irie	Head of Investment and Operation Headquarters	
Senior Managing Executive Officer	Shoji Taniguchi	Responsible for Treasury and Accounting Headquarters Responsible for Enterprise Risk Management Headquarters Responsible for Corporate Communications Department Assistant to CEO	
Senior Managing Executive Officer	Satoru Matsuzaki	Head of Corporate Business Headquarters	Chairman, ORIX Auto Corporation Chairman, ORIX Rentec Corporation
Senior Managing Executive Officer	Yoshiteru Suzuki	President and Chief Executive Officer, ORIX Corporation USA	
Senior Managing Executive Officer	Kiyoshi Fushitani	Head of East Asia Business Headquarters Head of Global Transportation Services Headquarters	
Managing Executive Officer	Stan Koyanagi	Global General Counsel	
Managing Executive Officer	Yasuaki Mikami	Head of Group Human Resources and Corporate Administration Headquarters Responsible for Secretariat of The Board of Directors Responsible for Work Style Reform	
Executive Officer	Hitomaro Yano	Head of Treasury and Accounting Headquarters	
Executive Officer	Toyonori Takahashi	Group Kansai Representative Responsible for MICE-IR Office Responsible for Real Estate Sales Department	Senior Managing Executive Officer, ORIX Real Estate Corporation
Executive Officer	Yasuhiro Tsuboi	Head of Credit and Investment Management Headquarters	
Executive Officer	Michio Minato	Group Strategy Business Unit	President, ORIX Baseball Club Co., Ltd.
Executive Officer	Tetsuya Kotera	Deputy Head of Corporate Business Headquarters	
Executive Officer	Eiji Arita	Deputy Head of Corporate Business Headquarters	Director, Kanamoto Co., Ltd. (Outside)
Executive Officer	Seiichi Miyake	Deputy Head of Investment and Operation Headquarters	
Executive Officer	Hidetake Takahashi	Head of Energy and Eco Services Business Headquarters	Director, Ubiteq, INC.
Executive Officer	Tomoko Kageura	Head of Enterprise Risk Management Headquarters Responsible for Global General Counsel Office	

Position(s)	Name	Responsibilities	Significant Concurrent Position(s)
Executive Officer	Nobuki Watanabe	Responsible for CEO's Office Responsible for New Business Development Department	
(Retired on December 31, 2020)			
Executive Officer	Harukazu Yamaguchi	Group Strategy Business Unit Responsible for Global Business Group	

Notes: 1. Makoto Inoue, Shuji Irie, Shoji Taniguchi, Satoru Matsuzaki, Yoshiteru Suzuki and Stan Koyanagi also serve as Directors.
2. Name on the family register of Tomoko Kageura is Tomoko Kanda.

(3) Compensation in Fiscal 2021

1) Matters relating to the policy regarding amount and calculation of compensation for Directors and Executive Officers

The Company decides its compensation policy for fiscal 2021 by means of its Compensation Committee comprising Outside Directors.

ORIX's business objective is to increase shareholder value over the medium- to long-term. ORIX believes in the importance of each Director's and Executive Officer's responsibly performing his or her duties and cooperation among different business units in order to achieve continued growth of ORIX.

The Compensation Committee believes that in order to accomplish such business objectives, Directors and Executive Officers should place emphasis not only on performance during the current fiscal year, but also on medium- to long-term results. Accordingly, under the basic policy that compensation should provide effective incentives. ORIX takes such factors into account when making decisions regarding the compensation system and compensation levels for Directors and Executive Officers.

In light of this basic policy, the Compensation Committee therefore established the following compensation policies in accordance with the responsibilities of Directors and Executive Officers, based on the resolution at the Compensation Committee meeting held on June 26, 2020.

From April 1, 2020 through March 31, 2021, the Compensation Committee met four times, and the attendance rate of committee members for all of these meetings was 100%. The Compensation Committee conducts a comprehensive review, including confirming whether the specific compensation, etc. for individual Directors and Executive Directors is consistent with the following compensation policies, determines the compensation after verifying that the level of compensation is appropriate based on third-party research reports on Director compensation and other information, and judges whether the compensation is in line with the following compensation policies.

Compensation Policy for Directors

- The compensation policy for Directors who are not also Executive Officers aims for composition of compensation that is effective in maintaining supervisory and oversight functions of Executive Officers' performance in business operations, which is the main duty of Directors. Specifically, ORIX's compensation structure for Directors consists of fixed compensation and share-based compensation.
- Fixed compensation is, in principal, a certain amount that is added to the compensation of the chairperson and member of each committee.
- Share-based compensation reflecting medium- to long-term performance is granted at the time of retirement in the form of ORIX's shares, which is calculated based on the number of points earned and accumulated by the individual while in office until the end of his or her directorship.
- In addition, the Company strives to maintain a competitive level of compensation with Director compensation according to the role fulfilled, and receives third-party research reports on Director compensation for this purpose.

Compensation Policy for Executive Officers

- The compensation policy for Executive Officers, including those who are also Directors, aims for a level of compensation that is effective in maintaining business operation functions, while also incorporating a component that is linked to current period business performance. Specifically, ORIX's compensation structure for Executive Officers consists of fixed compensation, performance-linked compensation, and share-based compensation. The basic policy is a ratio of 1:1:1 for these components.
- Fixed compensation is decided for each individual based on a standard amount for each position.
- For Executive Officers, compensation linked to business performance for fiscal 2020 uses the level of achievement of the consolidated net income growth target as a company-wide performance indicator, adjusting 50% of the position-based standard amount within the range of 0% to 200% while, at the same time, using the level of achievement of the target of the division for which the relevant Executive Officer was responsible as a division performance indicator, adjusting 50% of the position-based standard amount within the range of 0% to 300%. In the case of the Representative Executive Officers, the consolidated net income growth target is used as a sole performance indicator, adjusting the standard amount within the range of 0% to 200%. These performance indicators are selected based on the Company's medium-term management targets.
- Share-based compensation reflecting medium- to long-term performance is granted as a certain number of points based on a standard amount for each position while in office, and the amount of the payment is decided according to the share price at the time of an individual executive officer's retirement.
- In addition, based on third-party compensation research reports, the Company strives to maintain a competitive level of compensation with Executive Officer compensation functioning as an effective incentive.

[Composition Ratio of Compensation]

Fixed compensation (1)	Performance-linked compensation (annual bonus) (1)	Share-based compensation (1)

[Method for Calculating Performance-linked Compensation (Annual Bonus)] (Excludes Representative Executive Officers)

Performance-linked compensation (annual bonus)	=	Position-based standard amount (50%)	×	Company-wide performance indicator (variable: 0% to 200%)
		Position-based standard amount (50%)	×	Division performance indicator (variable: 0% to 300%)

Notes: 1. The compensation for Executive Officers based in overseas subsidiaries and Executive Officers with a high degree of specialization, etc., is decided upon deliberation for each individual and in consideration of the local compensation system and level, and specialization.

2. For performance-linked compensation (annual bonus), the level of achievement of the target of the division for which the relevant Executive Officer was responsible is determined through a comprehensive evaluation that takes into account qualitative factors (target difficulty, performance, preparation for the future, etc.), centered on the annual growth rate of the performance of the relevant division for the fiscal year under review.

3. The Company's share-based compensation system is a system in which a fixed amount of points are annually allocated to Directors and Executive Officers based upon prescribed standards while in office, and ORIX shares are granted through a trust based on the number of accumulated points at the time of retirement. However, the Compensation Committee does not specify the length of time that shares purchased under this system must be held. In addition, if it is determined that a Director or Executive Officer engaged in serious inappropriate conduct while in office that could cause damage to the Company, the Compensation Committee may restrict the payment of share-based compensation.

2) Total amount of compensation for Directors and Executive Officers

(Year ended March 31,2021)

Position	Fixed compensation		Performance-linked compensation (planned)		Share component of compensation		Total compensation	
	Number of People	Amount Paid (Millions of yen)	Number of People	Amount Paid (Millions of yen)	Number of People	Amount Paid (Millions of yen)	Number of People	Amount Paid (Millions of yen)
Directors (Outside Directors)	8 (8)	93 (93)	-	-	8 (8)	13 (13)	8 (8)	106 (106)
Executive Officers	20	564	20	348	20	487	20	1,401
Total	28	657	20	348	28	500	28	1,507

Notes: 1. The number of people and amounts paid in the table above include two Directors and two Executive Officers (including those serving concurrently as Directors and Executive Officers) who retired during fiscal 2021. As of March 31, 2021, there were 12 Directors (including six Outside Directors) and 18 Executive Officers (including those serving concurrently as Directors and Executive Officers).

2. In fiscal 2021, no persons serving concurrently as Directors and Executive Officers were remunerated as Directors. The total compensation figure for the seven people serving concurrently as Directors and Executive Officers is shown in the Executive Officers line.

3. The actual indicators for the performance-linked compensation (annual bonus) in the table presented earlier are as follows.

・Company-wide performance indicator
To support the achievement of medium-term management targets, the Compensation Committee sets milestones for annual growth rate related to consolidated net income. The level of achievement of this milestone was 64%.

・Division performance indicator
Division performance targets are based on Company-wide performance targets. The level of achievement of division performance targets among the 18 responsible Executive Officers (comprehensive evaluation including qualitative aspects) ranged from 50% to 150%, with a median of 95%.

4. The share component of the compensation system is a system in which Directors and Executive Officers are awarded a prescribed number of points during their period of service, and at the time of retirement, ORIX's shares are delivered through a trust to them in accordance with the number of points they have accumulated. The amount paid listed in the table above is calculated by multiplying the number of points confirmed to be provided as the portion for fiscal 2021 by the stock market price paid by the trust when ORIX's shares were acquired (¥1,479.87 per share).
The actual total amount of the share component of compensation paid in fiscal 2021 was ¥302 million paid to two Directors and two Executive Officers (including those serving concurrently as Directors and Executive Officers) who retired during fiscal 2021.

5. The Company did not provide stock options in the form of stock acquisition rights in fiscal 2021.

6. Figures shown are rounded down to the nearest million yen.

* Please refer to the following Company's website for the further details of compensation for Directors and Executive Officers.
Form 20-F (US SEC Filings): https://www.orix.co.jp/grp/en/ir/library/

(4) Matters Relating to Directors and Executive Officers Who Retired or Were Dismissed During Fiscal 2021

For details of the executive officers who retired during the fiscal year ended March 31, 2021, refer to "(2) Executive Officers" above.

(5) Outside Directors

1) Significant concurrent positions

Please refer to (1) Directors above in the column entitled Significant Concurrent Position(s). There are no significant matters to be disclosed concerning relationships between the Company and the other entities at which the Outside Directors have significant concurrent positions.

2) Relationship with the Company or specially related business entities of the Company

To the Company's knowledge, the Outside Directors have never been a spouse or other relative within the third degree of relationship of any persons executing business, etc. of the Company or its specially related business entities.

3) Main activities

Name	Status of attendance at Board of Directors meetings and meetings of three committees held in the fiscal year ended March 31, 2021	Summary of duties performed for the expected role / Statements made at Board of Directors meetings and meetings of three committees
Ryuji Yasuda	Attended 8 of 8 meetings of the Board of Directors Attended 5 of 5 meetings of the Nominating Committee Attended 4 of 4 meetings of the Compensation Committee	He sufficiently fulfilled his role in providing highly effective supervision of the Company's management from an independent and objective standpoint by utilizing his extensive and specialized knowledge of corporate strategy. He proactively expressed his opinions and made proposals at meetings of the Board of Directors, mainly from his perspective as an expert in corporate strategy. As chairperson of the Compensation Committee, he played a leading role in deliberating on the compensation system and compensation levels for Directors and Executive Officers to enhance the medium- to long-term incentive function.
Heizo Takenaka	Attended 8 of 8 meetings of the Board of Directors Attended 10 of 11 meetings of the Audit Committee	He sufficiently fulfilled his role in providing highly effective supervision of the Company's management from an independent and objective standpoint, by utilizing his extensive and specialized knowledge of the domestic and overseas environment surrounding corporate management, as well as economic and financial policies. He proactively expressed his opinions and made proposals at meetings of the Board of Directors, mainly from his perspective as an expert in economics and finance. At meetings of the Audit Committee, he contributed to deliberations on the effectiveness of the internal control system from a variety of perspectives, including changes in the domestic and international environment surrounding corporate management.
Michael Cusumano	Attended 8 of 8 meetings of the Board of Directors Attended 4 of 4 meetings of the Compensation Committee	As a global authority on business strategy and technology management, he sufficiently fulfilled his role in providing highly effective supervision of the Company's management from an independent and objective standpoint by utilizing his extensive and specialized knowledge. He proactively expressed his opinions and made proposals at meetings of the Board of Directors, mainly from his perspective as an expert in technology. He also contributed to the Compensation Committee's deliberations on compensation for Directors and Executive Officers from a variety of perspectives, including comparative analyses with global companies.

Name	Status of attendance at Board of Directors meetings and meetings of three committees held in the fiscal year ended March 31, 2021	Summary of duties performed for the expected role / Statements made at Board of Directors meetings and meetings of three committees
Sakie Akiyama	Attended 8 of 8 meetings of the Board of Directors Attended 5 of 5 meetings of the Nominating Committee	She sufficiently fulfilled her role in providing highly effective supervision of the Company's management from an independent and objective standpoint, by utilizing her extensive experience and expertise as a corporate manager. She proactively expressed her opinions and made proposals at meetings of the Board of Directors, mainly from her perspective as an expert in corporate management. In addition, as chairperson of the Nominating Committee, she played a leading role in deliberating on the composition of the Board of Directors and Executive Officers appropriate for the Company's business development, as well as on the succession plan.
Hiroshi Watanabe	Attended 6 of 6 meetings of the Board of Directors since he assumed the post of Director Attended 4 of 4 meetings of the Nominating Committee since he became a committee member Attended 9 of 9 meetings of the Audit Committee since he became a committee member	He sufficiently fulfilled his role in providing highly effective supervision of the Company's management from an independent and objective standpoint by utilizing his extensive and specialized knowledge of domestic and international finance and economics. He proactively expressed his opinions and made proposals at meetings of the Board of Directors, mainly from his perspective as an expert in finance, economics and corporate management. He also contributed to the Nominating Committee's deliberations on the fulfillment of the functions of the Board of Directors from a variety of perspectives, including changes in the internal and external environment surrounding the Company.
Aiko Sekine	Attended 6 of 6 meetings of the Board of Directors since she assumed the post of Director Attended 2 of 2 meetings of the Compensation Committee since she became a committee member Attended 9 of 9 meetings of the Audit Committee since she became a committee member	As an expert in accounting, she sufficiently fulfilled her role in providing highly effective supervision of the Company's management from an independent and objective standpoint by utilizing her extensive and specialized knowledge. She proactively expressed her opinions and made proposals at meetings of the Board of Directors, mainly from her perspective as an expert in accounting and finance. In addition, as chairperson of the Audit Committee, she played a leading role in deliberating on the effectiveness of the Company's internal control system by receiving regular reports from the Internal Audit Department and conducting interviews with senior executives.

4) Agreement limiting liability

The Company has executed an agreement with each Outside Director, which will limit his/her liability for damages pursuant to Article 423, Paragraph 1 of the Companies Act, set forth in Article 427, Paragraph 1 of the Companies Act (so-called "Agreement limiting liability"). The maximum amount of liabilities provided in such agreement is equal to the Minimum Liability Amount set forth in Article 425, Paragraph 1 of the Companies Act. The Company has not executed the said agreement with non-Executive Directors (excluding Outside Directors) and the accounting auditor.

5) Total amount of compensation to Outside Directors for the fiscal year ended March 31, 2021

The total amount of compensation to Outside Directors is the same as the amount paid in the column entitled Total Compensation for Directors of (3) 2) above. No compensation is received from subsidiaries of the Company.

6) Statements or objections from Outside Directors about the above description of the Outside Directors

There are no specific statements or objections from the Outside Directors about the details of matters stated in 1)–5) above.

(6) Other Significant Matters Concerning Directors and Executive Officers (including persons appointed after the closing day of the fiscal year ended March 31, 2021)

No items to report.

CONSOLIDATED BALANCE SHEET (U.S. GAAP)
AS OF MARCH 31, 2021
ORIX Corporation and Subsidiaries

		Millions of yen
ASSETS		
Cash and Cash Equivalents		951,242
Restricted Cash		128,333
Net Investment in Leases		1,029,518
Installment Loans		3,670,784
The amount which is measured at fair value by electing the fair value option is as follows:		
March 31, 2021	¥63,272 million	
Allowance for Credit Losses		(78,945)
Investment in Operating Leases		1,408,189
Investment in Securities		2,660,443
The amount which is measured at fair value by electing the fair value option is as follows:		
March 31, 2021	¥9,384 million	
The amounts which are associated to available-for-sale debt securities are as follows:		
March 31, 2021		
Amortized Cost	¥2,026,767 million	
Allowance for Credit Losses	¥120 million	
Property under Facility Operations		491,855
Investment in Affiliates		887,764
Trade Notes, Accounts and Other Receivable		354,334
Inventories		142,156
Office Facilities		246,399
Other Assets		1,671,010
The amount which is measured at fair value by electing the fair value option is as follows:		
March 31, 2021	¥6,297 million	
Total Assets		**13,563,082**

Note: The assets of consolidated variable interest entities (VIEs) that can be used only to settle obligations of those VIEs are below:

	Millions of yen
ASSETS	
Cash and Cash Equivalents	4,305
Installment Loans (Net of Allowance for Credit Losses)	238,236
Investment in Operating Leases	78,633
Property under Facility Operations	230,216
Investment in Affiliates	51,226
Other	111,924
Total Assets	**714,540**

	Millions of yen
LIABILITIES AND EQUITY	
Liabilities:	
Short-term Debt	307,269
Deposits	2,317,785
Trade Notes, Accounts and Other Payable	260,712
Policy Liabilities and Policy Account Balances	1,822,422
The amount which is measured at fair value by electing the fair value option is as follows:	
March 31, 2021 ¥266,422 million	
Income Taxes:	
Current	22,170
Deferred	341,290
Long-term Debt	4,416,833
Other Liabilities	971,457
Total Liabilities	**10,459,938**
Commitments and Contingent Liabilities	
Equity:	
Common Stock	221,111
Additional Paid-in Capital	259,361
Retained Earnings	2,744,588
Accumulated Other Comprehensive Income (Loss)	(84,650)
Treasury Stock, at Cost	(111,954)
Total ORIX Corporation Shareholders' Equity	**3,028,456**
Noncontrolling Interests	**74,688**
Total Equity	**3,103,144**
Total Liabilities and Equity	**13,563,082**

Note: The liabilities of consolidated VIEs for which creditors (or beneficial interest holders) do not have recourse to the general credit of the Company and its subsidiaries are below:

	Millions of yen
LIABILITIES	
Short-term Debt	500
Trade Notes, Accounts and Other Payable	2,390
Long-term Debt	413,268
Other	42,024
Total Liabilities	**458,182**

CONSOLIDATED STATEMENT OF INCOME (U.S. GAAP)
FOR THE YEAR ENDED MARCH 31, 2021

	Millions of yen
Revenues :	
Finance Revenues	271,194
Gains on Investment Securities and Dividends	46,097
Operating Leases	397,065
Life Insurance Premiums and Related Investment Income	487,550
Sales of Goods and Real Estate	410,953
Services Income	679,849
Total Revenues	**2,292,708**
Expenses :	
Interest Expense	78,068
Costs of Operating Leases	295,628
Life Insurance Costs	374,348
Costs of Goods and Real Estate Sold	347,721
Services Expense	439,233
Other (Income) and Expense	17,125
Selling, General and Administrative Expenses	456,795
Provision for Credit Losses	16,021
Write-Downs of Long-Lived Assets	3,020
Write-Downs of Securities	5,935
Total Expenses	**2,033,894**
Operating Income	**258,814**
Equity in Net Income of Affiliates	481
Gains on Sales of Subsidiaries and Affiliates and Liquidation Losses, Net	23,300
Bargain Purchase Gain	4,966
Income Before Income Taxes	**287,561**
Provision for Income Taxes	90,747
Net Income	**196,814**
Net Income Attributable to the Noncontrolling Interests	**4,453**
Net Income (Loss) Attributable to the Redeemable Noncontrolling Interests	**(23)**
Net Income Attributable to ORIX Corporation Shareholders	**192,384**

Independent Auditor's Report

May 13, 2021

To the Board of Directors of ORIX Corporation:

KPMG AZSA LLC
Tokyo Office, Japan

Yutaka Terasawa (Seal)
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Shin Suzuki (Seal)
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Ryohei Kashiwaba (Seal)
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Opinion

We have audited the consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in equity and the related notes of ORIX Corporation and its consolidated subsidiaries (collectively referred to as "the Group"), as at March 31, 2021 and for the year from April 1, 2020 to March 31, 2021 in accordance with Article 444-4 of the Companies Act.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position and the results of operations of the Group for the period, for which the consolidated financial statements were prepared, in accordance with the second sentence of Article 120-1 of the Ordinance of Companies Accounting, as applied mutatis mutandis pursuant to Article 120-3-3 of the said Ordinance, that prescribes some omissions of disclosure items required under U.S. Generally Accepted Accounting Principles.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and The Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the second sentence of Article 120-1 of the Ordinance of Companies Accounting, as applied mutatis mutandis pursuant to Article 120-3-3 of the said Ordinance, that prescribes some omissions of disclosure items required under U.S. Generally Accepted Accounting Principles, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with the second sentence of Article 120-1 of the Ordinance of Companies Accounting, as applied mutatis mutandis pursuant to Article 120-3-3 of the said Ordinance, that prescribes some omissions of disclosure items required under U.S. Generally Accepted Accounting Principles.

The audit committee is responsible for overseeing the executive officer's and directors' performance of their duties including the design, implementation and maintenance of the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in Japan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of our audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

・Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

・Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of the Group's internal control.

・Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

・Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

・Evaluate whether the presentation and disclosures in the consolidated financial statements are in accordance with the second sentence of Article 120-1 of the Ordinance of Companies Accounting, as applied mutatis mutandis pursuant to Article 120-3-3 of the said Ordinance, that prescribes some omissions of disclosure items required under U.S. Generally Accepted Accounting Principles, the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

・Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which are required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Reader of Independent Auditor's Report:

The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report as required by the Companies Act at the Group's responsibility.

(English Translation of the Audit Committee's Report Originally Issued in the Japanese Language)

Audit Committee's Report

The Audit Committee has conducted audits concerning the execution of duties by Directors and Executive Officers for the 58th fiscal year from April 1, 2020 to March 31, 2021, and hereby reports the auditing methods and the results as follows.

1. Auditing methods and their contents

The Audit Committee observed and examined the resolutions of the Board of Directors regarding system stipulated in (b) and (e), Item 1, Paragraph 1 of Article 416 of the Companies Act and the system designed and implemented based on said resolutions (internal control system), we have received periodic reports about the status of the implementation and operation of the system from Directors, Executive Officers, and employees, etc., and we have requested explanations from them as necessary and expressed our views on these matters. The Audit Committee has audited in the following manner.

(1) Pursuant to the audit policy, assigned duties and other rules that the Audit Committee decided, and in cooperation with the Company's internal audit department, we have attended the important meetings; received reports from Directors, Executive Officers and others on the execution of their duties, and sought explanations as necessary, inspected important documents of management's decision making and others; and investigated the status of the business operations and assets at the head office and other main places of business. Meanwhile, we communicated and exchanged information with Directors, Corporate Auditors, etc. of subsidiaries, and received reports from subsidiaries on their operations whenever necessary.

(2) We also observed and verified that the accounting auditor implemented appropriate audits while maintaining independence, received reports from the accounting auditor on the execution of their duties, and sought explanations whenever necessary. Furthermore, we received notice from the accounting auditor that "The system for ensuring that duties are performed properly" (matters set forth in each item of Article 131 of the Ordinance on Accounting of Companies) had been established in accordance with the "Quality Management Standards Regarding Audits" (Business Accounting Council; October 28, 2005), etc., and sought explanations whenever necessary.

Based on the above methods, we examined the Business Report and the supporting schedules, Financial Statements (Non-Consolidated Balance Sheet, Non-Consolidated Statement of Income, Non-Consolidated Statement of Changes in Net Assets, and Notes to Non-Consolidated Financial Statements under Japanese GAAP) and the supporting schedules and Consolidated Financial Statements (Consolidated Balance Sheet, Consolidated Statement of Income, Consolidated Statement of Changes in Equity, and Notes to Consolidated Financial Statements under U.S. GAAP) for the fiscal year under review.

2. Audit results

(1) Results of audit of Business Report, etc.

i. We regard that the Business Report and the supporting schedules fairly present the status of the Company in accordance with the laws and regulations and the Articles of Incorporation.

ii. As for the performance of duties by Directors or Executive Officers, we find no significant evidence of wrongful act or violation of laws and regulations, nor the Articles of Incorporation.

iii. We regard the content of the resolution by the Board of Directors regarding internal control system is appropriate, and, furthermore, the content of the Business Report and all actions of Directors and Executive Officers with respect to implementing internal control system were carried out appropriately.

(2) Results of the audit of Financial Statements and the supporting schedules

We regard that the auditing methods and results by KPMG AZSA LLC are appropriate.

(3) Results of the audit of Consolidated Financial Statements

We regard that the auditing methods and results by KPMG AZSA LLC are appropriate.

May 20, 2021

The Audit Committee, ORIX Corporation

Member of the Audit Committee: Aiko Sekine (Seal)

Member of the Audit Committee: Heizo Takenaka (Seal)

Member of the Audit Committee: Hiroshi Watanabe (Seal)

Note: The three members of Audit Committee are all Outside Directors provided for in Article 2, Item 15 and Article 400, Paragraph 3 of the Companies Act.