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**FOR IMMEDIATE RELEASE**

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**Notice of Amendments to the Articles of Incorporation**

TOKYO, Japan – May 8, 2009 – ORIX Corporation (TSE: 8591; NYSE: IX), a leading integrated financial services group, announced that, at the Board of Directors meeting held on May 8, 2009, it resolved to propose for resolution at its 46<sup>th</sup> Annual General meeting of Shareholders, scheduled to be held on June 23, 2009, the following amendments of its articles of incorporation (hereinafter referred to as the “Articles of Incorporation”).

**Please note that this English language version of the Notice of Amendment to the Articles of Incorporation is only an extract and translation of the Japanese language original.**

Proposal 1: Amendments to the Articles of Incorporation

Reason for Amendments

(1) Addition, Move, Deletion and Expressional Modification of Purposes of Business

Amendments of certain purposes of business in the Articles of Incorporation are proposed to be made to reflect more accurately the current status of business activities conducted by ORIX CORPORATION (herein after referred to as the “Company”) and its subsidiaries, and for the purpose of clarifying the purposes of business as well as dealing with business development and diversification of the Company and its subsidiaries.

The basic purpose of these amendments is to reorder and restate the Company’s and its subsidiaries’ business in order of finance-related, real estate-related, environment business-related and others, and adding the provisions regarding principal investment business, corporate rehabilitation business and various emission right tradings, etc. The amendments also to add additional clarity by moving and deleting provisions and modifying the expressions throughout the entire Articles of Incorporation for consistency purposes.

The appropriate amendments are also proposed to be made pursuant to the current laws and ordinances.

*(Relating to Article 2 of the proposed amended Articles of Incorporation)*

(2) Amendments in conjunction with “Dematerialization of Share Certificate”

In conjunction with the implementation of “the Law for the Partial Amendments to the Law Concerning Book-entry Transfer of Corporate Bonds and Other Securities for the Purpose of Streamlining the Settlement for Trade of Stocks and Other Securities” (Law No. 88 of 2004) as of January 5, 2009, all listed shares in Japan were converted from a share certificate system to a system of shares subject to book-entry transfer, often

referred to as the “Dematerialization of Share Certificates”. For the purpose of dealing with the “Dematerialization of Share Certificates”, the deletion of provisions based on the existence of share certificates and other appropriate amendments are proposed to be made.

*(Relating to Articles 6, 8, 9 and supplementary provision of the proposed amended Articles of Incorporation)*

(3) Re-arrangement of the Wording

Amendments are made in conjunction with re-arrangement of the wording.

*(Relating to Articles 2 and 19 of the proposed amended Articles of Incorporation)*

2. Contents of Amendments

The contents of the amendments are as follows:

(Changes indicated by underlined text)

Current provisions of the Articles of Incorporation	Provisions of the Articles of Incorporation as proposed to be amended
<p>Article 2 (Purpose)</p> <p>The purpose of the Company shall be to engage in the following businesses:</p> <p>(1) lease, purchase and sale (including purchase and sale on an installment basis), maintenance and management of movable property of all types</p> <p>(2) lease, purchase and sale, ground preparation, development, maintenance and management of real property</p> <p>(3) <u>lending of money</u>, purchase and sale of claims of all types, payment on behalf of third parties, guarantee and assumption of obligations, and other financial business</p> <p>(4) holding, investment in, management, purchase and sale of securities</p> <p>[New Provision]</p> <p>(5) <u>business of investment in and sale of commodities, and</u> advisory service business relating to investment in commodities</p> <p>[Moved from Item (23) of Current Provision]</p>	<p>Article 2 (Purpose)</p> <p>The purpose of the Company shall be to engage in the following businesses:</p> <p>(1) lease, purchase and sale (including purchase and sale on an installment basis), maintenance and management of movable property of all types [Moved to Item (7) of Proposed Provision]</p> <p>(2) <u>moneylending business</u>, purchase and sale of claims of all types, payment on behalf of third parties, guarantee and assumption of obligations, agent for collection of money and other financial business</p> <p>(3) holding, investment in, management, purchase and sale of <u>financial instruments such as securities and other investment business</u></p> <p>(4) <u>advice, brokerage and recommendation relating to the merger, capital participation, business alliance and business succession and reorganization, etc.</u></p> <p>(5) <u>financial instruments and exchange business, financial instruments broker business, banking, trust and insurance business, advisory service business relating to investment in commodities, trust agreement agency business and credit management and collection business</u></p> <p>(6) non-life insurance agency business, insurance agency business under the Automobile Accident Compensation Security Law, and service related to soliciting life insurance</p> <p>[Deleted]</p>

<p><u>(6) securities broker business</u>  <u>(7) trust agreement agency business</u>  <u>(8) business of sale of trust beneficiary rights</u>  <u>(9) acting as an agent for collection of money and acting as an agent for calculation work of enterprises</u>  [Moved from Item (2) of Current Provision]</p> <p>[Moved from Item (13) of Current Provision]</p> <p>[Moved from Items (16) and (17) of Current Provisions]</p> <p><u>(10) manufacture, processing, repair and sale of furniture, interior goods, transport machinery and equipment, etc.</u>  <u>(11) water transport, road transport of cargo and warehousing</u>  <u>(12) transport business using cargo</u>  [Moved from Item (20) of Current Provision]  [New Provision]</p> <p>[Moved from Item (21) of Current Provision]</p> <p><u>(13) contracting for construction and civil engineering, and design and supervision thereof</u>  <u>(14) planning, developing and contracting for lease and sale of intangible property rights such as copyrights, industrial property rights, etc.</u>  <u>(15) information services, telecommunications, advertising and publishing business</u></p> <p><u>(16) management of facilities for sports, lodging, medical treatment and social education, etc., management of restaurants, and tour business</u>  <u>(17) conducting cultural projects, sports, etc.</u></p> <p><u>(18) business of dispatching workers to enterprises</u></p> <p><u>(19) [Omitted]</u>  [Moved from (11) and (12) of Current Provisions]</p> <p><u>(20) services relating to the collection, transportation and disposal of ordinary waste products and</u></p>	<p>[Moved to Item (5) of Proposed Provision]  [Deleted]  [Partially moved to Item (2) of Proposed Provision and others deleted]</p> <p><u>(7) lease, purchase and sale, ground preparation, development, maintenance and management of real property and warehousing</u>  <u>(8) contracting for construction, civil engineering, building utility and interior and exterior finishing, and design and supervision thereof</u>  <u>(9) management of various facilities for sports, lodging, restaurant, medical treatment, welfare and training and education, etc., and conducting sports, etc.</u>  [Deleted]</p> <p>[Moved to Item (7) and Item (17) of Proposed Provisions]  [Included in Item (17) of Proposed Provision]</p> <p><u>(10) waste-disposal business</u>  <u>(11) trading of emission rights for greenhouse gases and other various subjects</u>  <u>(12) supply of various energy resources and the products in relation thereto</u>  [Moved to Item (8) of Proposed Provision]</p> <p><u>(13) planning, developing and contracting for lease and sale of intangible property rights</u></p> <p><u>(14) information processing and providing services, telecommunications business</u>  [Partially moved to Item (9) of Proposed Provision and others deleted]</p> <p>[Partially moved to Item (9) of Proposed Provision and others deleted]</p> <p><u>(15) business of dispatching workers to enterprise and employment agency business</u>  <u>(16) [No Change]</u>  <u>(17) transport business</u>  [Moved to Item (10) of Proposed Provision]</p> <p>[Moved to Item (12) of Proposed Provision]</p>
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<p><u>industrial waste products</u></p> <p><u>(21) generation of electric power and supply of electricity</u></p> <p><u>(22) [Omitted]</u></p> <p><u>(23) non-life insurance agency business, insurance agency business under the Automobile Accident Compensation Security Law, and service related to soliciting life insurance</u></p> <p><u>(24) investment advisory business relating to real estate, securities and other financial assets</u></p> <p><u>(25) engaging in trust, banking and credit management and collection business operations, as a result of the acquisition of shares in a company engaged in those activities</u></p> <p><u>(26) [Omitted]</u></p> <p>Article 6 (Rights of Shares Less than One Unit) A shareholder of the Company (<u>including a Substantial Shareholder; hereinafter the same</u>) may not, in relation to the shares that it holds that are less than one (1) Unit, exercise shareholders' rights in relation thereto other than the rights set forth below: (i) – (iv) [Omitted]</p> <p>Article 8 (Administrator of the Register of Shareholders) [Omitted]</p> <p>(ii) The Administrator of the Register of Shareholders shall, on behalf of the Company, create and keep the Register of Shareholders (<u>including Register of Substantial Shareholders; hereinafter the same</u>), <u>Register of Lost Share Certificates</u> and Register of Stock Acquisition Rights and otherwise perform matters concerning the Register of Shareholders, <u>Register of Lost Share Certificates</u> and Register of Stock Acquisition Rights. The Company shall not perform such matters.</p> <p>Article 9 (<u>Issuance of Share Certificate and Shares Etc. Handling Regulations</u>) (i) <u>The Company shall issue share certificates pertaining to shares.</u> (ii) <u>Notwithstanding the provisions of the preceding paragraph, the Company shall not issue share certificates pertaining to shares constituting less than 1 (one) Unit, provided, however, that this shall not apply to the extent Shares Etc. Handling Regulations</u></p>	<p><u>(18) [No Change]</u> [Moved to Item (6) of Proposed Provision]</p> <p>[Deleted]</p> <p>(19) as a result of holding shares in a <u>subsidiary</u> company engaged in those activities, engaging in business <u>relating to any of the preceding items and managing such company's business activities</u></p> <p><u>(20) [No Change]</u></p> <p>Article 6 (Rights of Shares Less than One Unit) A shareholder of the Company may not, in relation to the shares that it holds that are less than one(1) Unit, exercise shareholders' rights in relation thereto other than the rights set forth below:</p> <p>(i) – (iv) [No Change]</p> <p>Article 8 (Administrator of the Register of Shareholders) [No Change]</p> <p>(ii) The Administrator of the Register of Shareholders shall, on behalf of the Company, create and keep the Register of Shareholders and Register of Stock Acquisition Rights and otherwise perform matters concerning the Register of Shareholders and Register of Stock Acquisition Rights. The Company shall not perform such matters.</p> <p>Article 9 (Issuance of Share Certificate and Shares Etc. Handling Regulations) [Deleted]</p> <p>[Deleted]</p>
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<p><u>provide otherwise.</u></p> <p>(iii) [Omitted]</p> <p>Article 19 (Person who Convenes Meetings of the Board of Directors and Chairman) <i>(Note)</i></p> <p>(i) Unless otherwise provided under applicable laws or ordinances, meetings of the Board of Directors shall be convened by the director designated in advance by a resolution of the Board of Directors meeting. Furthermore, the director designated in advance by a resolution of the Board of Directors meeting shall act as a chairman.</p> <p>(ii) [Omitted]</p> <p><i>Supplementary Provision</i></p> <p><u>As of the effective date of the Law concerning Transfer of Bonds, Shares Etc. (Law No.75 of 2001), the title of Article 9 shall be amended to "Share Etc. Handling Regulations." Paragraph 1 and 2 of the same articles shall become null and void, and be deemed deleted, and Paragraph 3 of the same article shall become Paragraph 1. At the time of the amendment of the provisions of Article 9, this supplementary provision shall expire and be deemed deleted.</u></p>	<p>[Moved up to Item (i)]</p> <p>Article 19 (Person who Convenes Meetings of the Board of Directors and Chairman) <i>(Note)</i></p> <p>(i) Unless otherwise provided under applicable laws or ordinances, meetings of the Board of Directors shall be convened by the director designated in advance by a resolution of the Board of Directors meeting. Furthermore, the director designated in advance by a resolution of the Board of Directors meeting shall act as a chairman.</p> <p>(ii) [No Change]</p> <p><i>Supplementary Provisions</i></p> <p><u>(i) The Administrator of the Register of Shareholders shall, on behalf of the Company, create and keep the Register of Lost Share Certificates and otherwise perform matters concerning the Register of Lost Share Certificates. The Company shall not perform such matters.</u></p> <p><u>(ii) Handling of the Register of Lost Share Certificates of the Company shall be subject to laws, ordinances, these Articles of Incorporation and Share handling Regulations.</u></p> <p><u>(iii) Paragraphs (i) and (ii) of the supplementary provisions shall become null and void and be deemed deleted by passage of January 5, 2010. At the time of the deletion of Paragraphs 1 and 2 of the supplementary provisions, this supplementary provision shall expire and be deemed deleted.</u></p>
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*Note: The amendment reflects the re-arrangement of the wording in the Japanese language original.*