

(Please note that this English language version of the Notice of the 48th Annual General Meeting of Shareholders is only an extract and translation of the Japanese language original.)

Securities Code: NYSE: IX
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June 1, 2011

To Our Shareholders:

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

ORIX CORPORATION

Notice of the 48th Annual General Meeting of Shareholders

We would like to express our heartfelt sympathy to every shareholder who has been affected by the Great East Japan Earthquake that occurred in March 2011.

We cordially invite you to attend the 48th Annual General Meeting of Shareholders of ORIX CORPORATION ("the Company") to be held as set forth below.

Details

Date and Time: June 22, 2011 (Wednesday) at 10:00 a.m.

Place: "New Pier Hall"
New Pier Takeshiba North Tower, 1st Floor
1-11-1, Kaigan, Minato-ku, Tokyo
Japan

Purpose of the Meeting:

Matters to be reported:

1. Business report and consolidated financial reports for the 48th fiscal year (from April 1, 2010 to March 31, 2011), as well as the audit reports of the public accounting firm and the Audit Committee for consolidated financial reports
2. Financial reports for the 48th fiscal year (from April 1, 2010 to March 31, 2011)

Matters to be resolved:

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| Proposal 1. | Amendments to the Articles of Incorporation |
| Proposal 2. | Election of thirteen (13) Directors |

© In case there are any changes in relation to the reference documents for the General Meeting of Shareholders and the business reports, financial reports and consolidated financial reports, we will post the revised items on our website (URL: <http://www.orix.co.jp/grp/>).

Summary of
Operating Results:

Consolidated Financial Results for the 48th Fiscal Year prepared in accordance with US GAAP (Generally Accepted Accounting Principles)
(from April 1, 2010 to March 31, 2011)

	48 th Fiscal Year	47 th Fiscal Year
Total Revenues (Millions of yen)	970,110	912,294
Net Income Attributable to ORIX Corporation (Millions of yen)	67,275	37,757
Earnings Per Share (Basic) (Yen)	625.88	370.52
Total Assets (Millions of yen)	8,581,582	7,739,800
Shareholders' Equity (Millions of yen)	1,319,341	1,298,684

Notes:

1. Effective April 1, 2009, the Company adopted Accounting Standards Codification ("ASC") 810-10-65-1 "Consolidation - Noncontrolling Interests in Consolidated Financial Statements," and changed the item name to "Net Income Attributable to ORIX Corporation."
2. Earnings attributable to ORIX Corporation per share are calculated based on the average number of shares during the 48th Fiscal Year. Any fractional amount of less than one sen* has been rounded up to one sen if it is one-half of one sen or more and been disregarded if it is less than one-half of one sen. Amounts other than earnings per share ending in five hundred thousand yen or more are rounded up to the nearest million yen, and amounts ending in less than five hundred thousand yen are rounded down to the nearest million yen.
3. The Company adopted ASC 205-20 "Presentation of Financial Statements - Discontinued Operations." Accordingly, income from discontinued operations are presented as a separate item and operating income from such operations for prior years are reclassified and presented.
4. Shareholders' equity refers, pursuant to the U.S. GAAP, to the total shareholders' equity attributable to ORIX Corporation.
5. These amounts do not include consumption tax, etc.

*sen: Unit of Japanese currency, equivalent to one hundredth of one yen

Proposal 1: Amendments to the Articles of Incorporation

1. Reason for Amendments

In the interest of increasing the efficiency of public notice, it is proposed that the method of public notice of ORIX Corporation be changed to electronic public notice.

2. Contents of Amendments

The contents of the amendments are as follows;

(Changes indicated by underlined text)

Current provision of the Articles of Incorporation	Provision of the Articles of Incorporation as proposed to be amended
ARTICLE 37 (Method of Public Notice) Public Notice by the Company <u>shall be published in the "Nihon Keizai Shinbun," published in Tokyo and Osaka City.</u>	ARTICLE 37 (Method of Public Notice) The method of public notices of the Company shall be electronic public notice. However, if the <u>Company is unable to give an electronic public notice due to an accident or any other unavoidable reason, public notices of the Company shall be given in the "Nihon Keizai Shinbun."</u>

Proposal 2: Election of 13 Directors

The terms of office of all 13 directors will expire at the conclusion of this Annual General Meeting of Shareholders.

Consequently, the shareholders are requested to elect 13 directors based on the decision by the Nominating Committee.

Candidates for the 13 director positions are as follows:

No.	Name (Date of Birth)	Current Position
1	Yoshihiko Miyauchi (Sep. 13, 1935)	Director, Chairman and Chief Executive Officer, Representative Executive Officer, ORIX Corporation Director, Showa Shell Sekiyu K.K. Director, ACCESS CO., LTD.
2	Makoto Inoue (Oct. 2, 1952)	Director, President and Chief Operating Officer, Representative Executive Officer, ORIX Corporation
3	Haruyuki Urata (Nov. 8, 1954)	Director, Deputy President and Chief Financial Officer, Representative Executive Officer, Corporate Planning Department, Corporate Communications Department, ORIX Corporation Director, Monex Group, Inc.
4	Hiroaki Nishina (Sep. 18, 1944)	Director, Deputy President, Group Corporate Sales, Group Osaka Representative, ORIX Corporation Chairman, ORIX Real Estate Corporation, President, ORIX Baseball Club Co., Ltd. Director, DAIKYO Incorporated
5	Kazuo Kojima (Jul. 5, 1956)	Director, Corporate Executive Vice President, Domestic Sales Administrative Headquarters, ORIX Corporation
6	Yoshiyuki Yamaya (Oct. 20, 1956)	Director, Corporate Executive Vice President, Real Estate Headquarters, ORIX Corporation President, ORIX Real Estate Corporation
7	Tamio Umaki (Jan. 16, 1948)	Corporate Executive Vice President, Chief Information Officer, Human Resources & Corporate Administration Headquarters, IT Planning Office, ORIX Corporation
8	Yoshinori Yokoyama (Sep. 16, 1942)	Director, ORIX Corporation, Director, Sumitomo Mitsui Financial Group, Inc., Director, Sumitomo Mitsui Banking Corporation ORIX Committee Membership: Nominating Committee, Audit Committee, Compensation Committee
9	Hiroataka Takeuchi (Oct. 16, 1946)	Director, ORIX Corporation, Professor, Harvard Business School ORIX Committee Membership: Nominating Committee, Compensation Committee
10	Takeshi Sasaki (Jul. 15, 1942)	Director, ORIX Corporation Director, East Japan Railway Company Director, Toshiba Corporation Professor, Gakushuin University, Faculty of Law, Department of Politics ORIX Committee Membership: Nominating Committee, Audit Committee, Compensation Committee
11	Eiko Tsujiyama (Dec. 11, 1947)	Director, ORIX Corporation Professor, School of Commerce and Graduate School of Commerce, Waseda University Auditor, Mitsubishi Corporation ORIX Committee Membership: Audit Committee, Compensation Committee

No.	Name (Date of Birth)	Current Position
12	Robert Feldman (Jun. 12, 1953)	Director, ORIX Corporation Managing Director, Head of Japan Economic Research, Morgan Stanley MUFG Securities Co., Ltd. ORIX Committee Membership: Nominating Committee
13	Takeshi Niinami (Jan. 30, 1959)	Director, ORIX Corporation President and CEO, Lawson, Inc. Director, ACCESS CO., LTD. ORIX Committee Membership: Nominating Committee, Compensation Committee

Each of Yoshinori Yokoyama, Hiroataka Takeuchi, Takeshi Sasaki, Eiko Tsujiyama, Robert Feldman and Takeshi Niinami is a candidate for Outside Director. Each of them is also a candidate for Independent Director, which, by the Tokyo Stock Exchange and Osaka Securities Exchange, the Company is required to appoint in order to protect general shareholders.

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

- (1) No individuals, or their family members*, may receive a compensation of more than 10 million yen annually excluding compensation as an employee for family members, and excluding the individual's compensation as Outside Directors, from the Company or its subsidiaries.
- (2) No individuals, or their family members*, may be a major shareholder of the Company (more than 10% of issued shares) or represent the interests of a major shareholder.
- (3) No individuals may have served as an executive officer or an employee of the Company or its subsidiaries within the past five years. No family members* may have served as an executive officer of the Company or its subsidiaries within the past five years.
- (4) There must be no concurrent directorship relationship between the company for which the individual is serving as executive officer and the Company, defined as being a relationship in which the company for which the individual is serving as an executive officer has a director that is also an executive officer of the Company or its subsidiaries.
- (5) There must be no material conflict of interest or any possible conflict of interest that might influence the individual's judgment in performing their duties as an Outside Director.

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

The following list sets forth the basis for each such candidate's candidacy for appointment as an Outside Director, and the length of Outside Director's term in office at the conclusion of this General Meeting of Shareholders, and participation in meetings of Board of Directors and Audit Committee held during the 48th Fiscal Year.

Name	Length of term in office as an Outside Director and participation in meetings of Board of Directors and Audit Committee	Basis for candidacy for appointment as an Outside Director
Yoshinori Yokoyama	<p>Nine years at the conclusion of this General Meeting of Shareholders</p> <p>Participated in 8 out of 9 meetings of the Board of Directors; and all 6 meetings of Audit Committee</p>	<p>Yoshinori Yokoyama continues to be a candidate for Outside Director. He successively served as director and served other positions at McKinsey & Company, Inc. He has a wealth of experience and knowledge as a business consultant, and is independent from the management engaged in the operations.</p> <p>As Chairman of the Compensation Committee, he currently contributes to the Company by leading discussions and deliberations on compensation structures and compensation levels for directors and executive officers which are designated to enhance incentives for mid to long term growth.</p>
Hirotaka Takeuchi	<p>Seven years at the conclusion of this General Meeting of Shareholders*</p> <p>Participated in all 9 meetings of the Board of Directors</p>	<p>Mr. Hirotaka Takeuchi continues to be a candidate for Outside Director. He served successively as the Dean of Hitotsubashi University Graduate School of International Corporate Strategy and other positions, and currently serves as Professor of Harvard Business School. He is knowledgeable in the areas of corporate strategy, and is independent from the management engaged in the operations.</p> <p>He provides comments from an overall strategic perspective during deliberations appropriately at meetings of the Board of Directors, Nominating Committee and Compensation Committee.</p>
Takeshi Sasaki	<p>Five years at the conclusion of this General Meeting of Shareholders</p> <p>Participated in all 9 meetings of the Board of Directors; and all 6 meetings of Audit Committee</p>	<p>Mr. Takeshi Sasaki continues to be a candidate for Outside Director. He served successively as the President of the University of Tokyo and the President of the Japan Association of National Universities (currently, incorporated). He has a wealth of experience in university reform, is knowledgeable in a wide range of issues in politics and society in general that affect the company's management, and is independent from the management engaged in the operations.</p> <p>As Chairman of the Nominating Committee, he contributes to the Company by leading discussions and deliberations on members of the Board of Directors and executive officers suitable for the Company's business operations.</p>

Name	Length of term in office as an Outside Director and participation in meetings of Board of Directors and Audit Committee	Basis for candidacy for appointment as an Outside Director
Eiko Tsujiyama	<p>One year at the conclusion of this General Meeting of Shareholders</p> <p>Participated in all 7 meetings of the Board of Directors held since assuming office as Director; and all 4 meetings of Audit Committee held since assuming office as Audit Committee member</p>	<p>Ms. Eiko Tsujiyama continues to be a candidate for Outside Director. In addition to her current positions professor at the School of Commerce and the Graduate School of Commerce, Waseda University, she has served on review committees of governments and other organizations in Japan and overseas related to financial accounting. She has an in-depth knowledge as an expert in accounting, and is independent from the management engaged in the operation. As Chairman of Audit Committee, she currently contributes to the Company by receiving periodic reports from the Company's internal audit unit. She also contributes to the Company by leading discussions and deliberations on the effectiveness of the Company's internal control system.</p>
Robert Feldman	<p>One year at the conclusion of this General Meeting of Shareholders</p> <p>Participated in all 7 meetings of the Board of Directors held since assuming office as Director</p>	<p>Mr. Robert Feldman continues to be a candidate for Outside Director. In addition to his current position as Managing Director and Head of Japan Economic Research at Morgan Stanley MUFG Securities Co., Ltd., he has an in-depth knowledge of the environment and events in Japan and overseas that affect the corporate business environment, and is independent from the management engaged in the operation. He contributes to the Company by participating suitably in discussions and deliberations concerning major issues of the Company management from a broader perspective at the meetings of the Board of Directors and the Nominating Committee.</p>
Takeshi Niinami	<p>One year at the conclusion of this General Meeting of Shareholders</p> <p>Participated in 6 out of 7 meetings of the Board of Directors held since assuming office as Director</p>	<p>Mr. Takeshi Niinami continues to be a candidate for Outside Director. His current position is President & CEO of Lawson, Inc. He has a broad experience and knowledge of corporate management, and is independent from the management engaged in the operation. He contributes to the Company by participating suitably in discussions and deliberations concerning major issues of the Company management from the perspective of a corporate executive at the meetings of the Board of Directors, Nominating Committee and Compensation Committee.</p>

*Mr. Hiroataka Takeuchi had been a Corporate Auditor of the Company for three years of the term before assumption as Outside Director in June, 2004.

Notes:

1. During the term in office from the last preceding appointment of the candidates for Outside Director to date, there have been no incidents at the Company involving violations of laws and regulations, Articles of Incorporation and/or any other inappropriate conduct of business.
2. To the Company's knowledge, during the past five years at the other companies at which the candidates for Outside Director served as directors, executive officers or corporate auditors, the following violations of laws, regulations, etc. and/or inappropriate conduct of business have taken place, the following preventive actions have been taken, and the following actions have been taken after such violations. Other than the following candidate, there have been no incidents for other candidates.
 - (1) East Japan Railway Company, where Mr. Takeshi Sasaki has assumed an office of Outside Director, received an administrative sanction from the relevant government agencies in March, 2009 for a series of misconduct at the Shinanogawa Power Station. Mr. Sasaki received reports on the outcome of the investigations after the revelation of the facts and stated at a meeting of the Board of Directors that the East Japan Railway Company needs to take measures across the organization to prevent similar incidents in the future.
 - (2) At Lawson Entermedia, Inc. at which Mr. Takeshi Niinami was serving as Outside Director, a wrongful activity by one of the officers was discovered. Mr. Niinami was unaware of the facts until they were reported, but after the discovery, he promptly investigated the facts relating to the incident and provided instruction regarding measures to prevent the reoccurrence of a similar incident such as revising business processes and strengthening the supervisory system. Measures in response to the aforementioned have been implemented.
3. Mr. Hiroataka Takeuchi, Mr. Takeshi Sasaki, Ms. Eiko Tsujiyama and Mr. Robert Feldman have not had past involvement in corporate management except as Outside Director and Outside Corporate Auditor. 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.
4. To the Company's knowledge, none of the candidates for Outside Directors:
 - (1) is engaged in the operations of specially related business entities of the Company.
 - (2) has plans to receive any material compensation or other properties (except for compensation as a director, etc.) from the Company or from its specially related business entities, or has received such compensation during the past two years.
 - (3) is a spouse or relative within the third degree of relationship of any person who is engaged in the business operations of the Company or its specially related business entities.
 - (4) has been in the operations of specially related business entities of the Company for the past five years.
 - (5) has served as Outside Director, Corporate Auditor or executive officer of companies with which the Company merged etc. during the past two years.
5. If a candidate for Outside Director is appointed as director, the Company plans to execute with each Outside Director an agreement regarding limitation on liability which will limit his/her liability for damages pursuant to Article 423, Paragraph 1 of the Company Law. The maximum amount of liabilities provided in such agreement will be equal to the Minimum Liability Amount set forth in Article 425, Paragraph 1 of the Company Law.
6. There are no specific comments or objections from the candidates for Outside Directors regarding the statements made above.