



## Announcement Regarding Management Changes and Organizational Reform

Tokyo, Japan – May 15, 2017 – ORIX Corporation (“ORIX”) today made public an announcement regarding management changes and organizational reform.

New Position	Present Position	Name
<b>Effective as of May 15, 2017</b>		
Director, Representative Executive Officer President and Chief Executive Officer Responsible for Open Innovation Business Department Responsible for Group IoT Business Department Responsible for New Business Development Department	Director, Representative Executive Officer President and Chief Executive Officer Responsible for Group IoT Business Department Responsible for New Business Development Department	Makoto Inoue

New Position	Present Position	Name
<b>Effective as of June 27, 2017</b>		
Director, Representative Executive Officer Deputy President and Chief Financial Officer	Director, Representative Executive Officer Deputy President and Chief Financial Officer Responsible for Corporate Planning Department	Kazuo Kojima
Director, Corporate Senior Vice President Responsible for Enterprise Risk Management Global General Counsel	Global General Counsel of the Global Business Headquarters	Stan Koyanagi
Corporate Executive Vice President Head of Treasury and Accounting Headquarters	Corporate Executive Vice President Head of Treasury Headquarters	Shintaro Agata
Corporate Senior Vice President Deputy Head of Treasury and Accounting Headquarters	Corporate Senior Vice President Head of Accounting Headquarters	Takao Kato
Corporate Senior Vice President Head of Credit and Investment Management Headquarters Responsible for Group Internal Audit Department	Corporate Senior Vice President Head of Risk Management Headquarters	Kazutaka Shimoura
Executive Officer Head of Enterprise Risk Management Headquarters	Executive Officer Responsible for Robeco Group	Masaaki Kawano

New Position	Present Position	Name
Effective as of June 27, 2017		
Executive Officer Deputy Head of Treasury and Accounting Headquarters General Manager of Treasury Department	Executive Officer Deputy Head of Treasury Headquarters General Manager of Treasury Department	Hitomaro Yano
Executive Officer Head of Group Human Resources and Corporate Administration Headquarters Responsible for Work Style Reform Project	Executive Officer Head of Group Human Resources and Corporate Administration Headquarters Responsible for Secretarial Office	Yasuaki Mikami
Group Executive Vice President President, ORIX Auto Corporation	Director, Group Executive Vice President President, ORIX Auto Corporation	Katsunobu Kamei
Group Executive Vice President President, ORIX Life Insurance Corporation	Group Senior Vice President President, ORIX Life Insurance Corporation	Kazunori Kataoka
Retire <sup>*1</sup>	Director, Representative Executive Officer Deputy President Responsible for Corporate Communications Department Responsible for Legal and External Relations Department Responsible for Administration Department Responsible for Group Compliance Department Responsible for Group Internal Audit Department	Tamio Umaki

<sup>\*1</sup> Mr. Umaki will be appointed Advisor of ORIX on June 27, 2017.

■ **Organizational Reform (Effective as of May 15, 2017)**

Open Innovation Business Department will be newly established.

■ **Organizational Reform (Effective as of June 1, 2017)**

Transactions and Contract Documents Administration Department will be newly established into Risk Management Headquarters.

■ **Organizational Reform (Effective as of June 27, 2017)**

Treasury Headquarters and Accounting Headquarters will be realigned into Treasury and Accounting Headquarters. Corporate Planning Department and Corporate Communications Department will be incorporated into Treasury and Accounting Headquarters.

A new division, Enterprise Risk Management Headquarters, and Global Legal Department will be established. Legal and External Relations Department, Global Legal Department, Administration Department and Group Compliance Department will be incorporated into Enterprise Risk Management Headquarters.

Secretarial Office will be incorporated into Human Resources and Corporate Administration Headquarters.

Risk Management Headquarters will be realigned into Credit and Investment Management Headquarters.

Risk Control Department will be realigned into Portfolio Management Department.

**Contact Information:**

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**About ORIX:**

ORIX Corporation (TSE: 8591; NYSE: IX) is an opportunistic, diversified, innovation-driven global powerhouse with a proven track record of profitability. Established in 1964, ORIX at present operates a diverse portfolio of businesses in the operations, financial services, and investment spaces. ORIX's highly complementary business activities span industries including: energy, private equity, infrastructure, automotive, ship and aircraft, real estate and retail financial services. ORIX has also spread its business globally by establishing locations in a total of 36 countries and regions across the world. Through its business activities, ORIX has long been committed to corporate citizenship and environmental sustainability. For more details, please visit ORIX's website: <http://www.orix.co.jp/grp/en/>

**Caution Concerning Forward Looking Statements:**

These documents may contain forward-looking statements about expected future events and financial results that involve risks and uncertainties. Such statements are based on our current expectations and are subject to uncertainties and risks that could cause actual results to differ materially from those described in the forward-looking statements. Factors that could cause such a difference include, but are not limited to, those described under "Risk Factors" in the Company's annual report on Form 20-F filed with the United States Securities and Exchange Commission and under "4. Risk Factors" of the "Summary of Consolidated Financial Results" of the "Consolidated Financial Results April 1, 2016 – March 31, 2017."