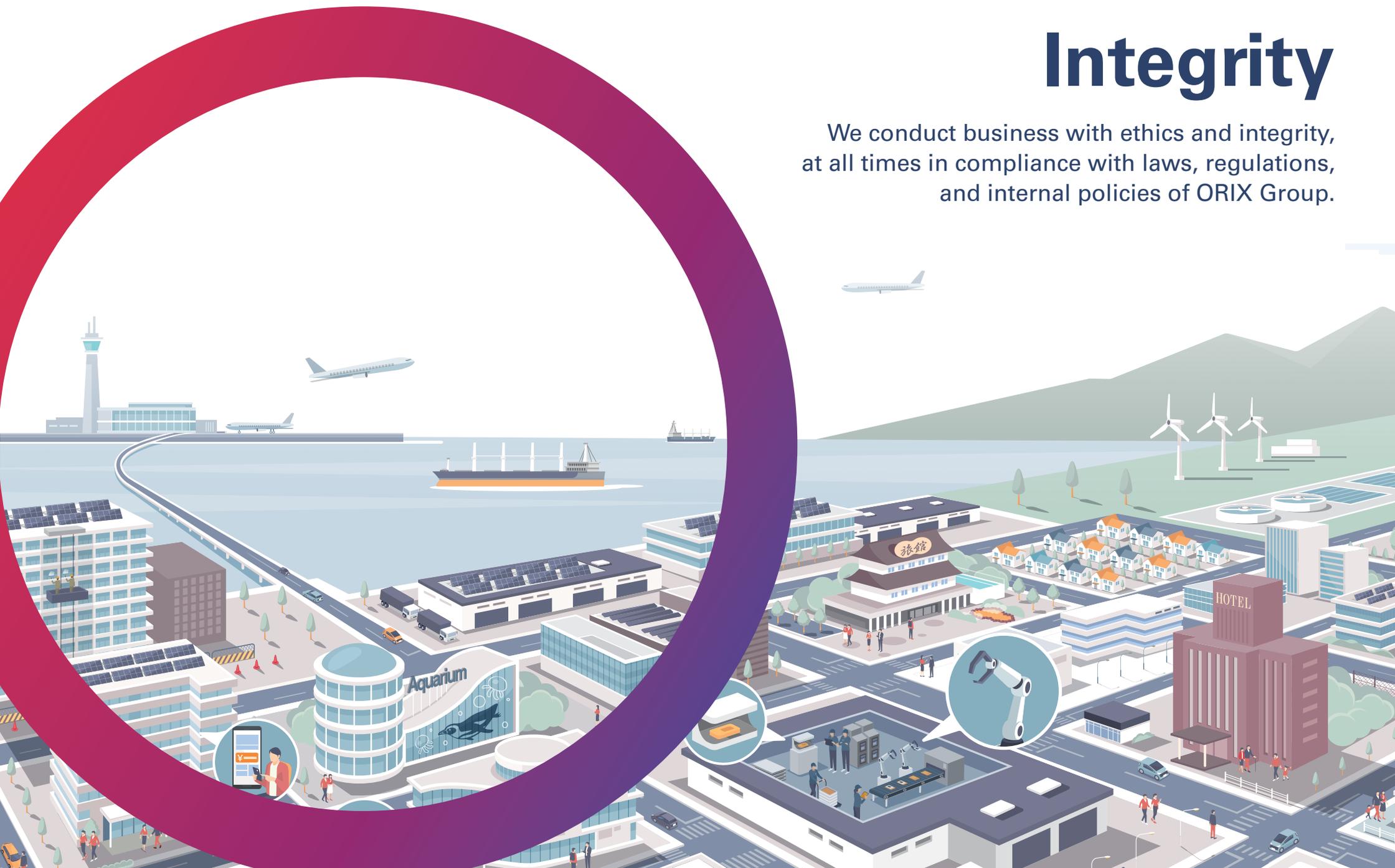


# Integrity

We conduct business with ethics and integrity,  
at all times in compliance with laws, regulations,  
and internal policies of ORIX Group.



# Do Not Engage in Bribery, Corruption, or Fraud

[LEARN MORE  
Anti-Corruption Policy ↗](#)

ORIX Group prohibits all forms of corruption, including bribery, kickbacks, and fraud, whether made directly or indirectly, to or from a customer, government official, or other third party. We must never offer or accept improper payments or “anything of value” in a corrupt manner to improperly influence, or give the appearance of improperly influencing, a business or government decision. ORIX Group strictly prohibits any form of fraudulent activity by employees, in whatever form and whether undertaken to achieve a gain for ORIX Group, for the employee personally, or for any other reason.

## WHAT TO KNOW

✓ Offering or accepting bribes, including facilitation payments or kickbacks of any kind, to anybody whether involving a government official or in a commercial transaction, either directly or indirectly through an agent or other third party, is unethical, illegal, and violates ORIX Group policies.

- A **bribe** happens when someone gives or promises another person something of value to obtain favorable treatment.
- A **facilitation payment** is a type of bribe. It is typically a small payment made with the intention to secure or expedite administrative action.
- A **kickback** happens when someone gives or receives personal payments as a reward for a favorable outcome.
- A range of activities can amount to **fraud**, but at its core is deception, misrepresentation, misleading, or concealment designed to obtain a gain or to induce another to act to their detriment.

Some examples of bribes:



Gifts



Discounts



Entertainment



Hiring a family member or friend



Cash



Charitable contributions



Gift cards



**Remember, while some of these actions may be common business practices in some countries, they are all prohibited under ORIX Group policies.**

✓ **ORIX Corporation** is a publicly listed company in Japan and in the U.S. This means we are subject to the laws of Japan that prohibit bribery and to the U.S. Foreign Corrupt Practices Act (**FCPA**). ORIX Corporation also carries on business in the U.K. and is subject to the U.K. Bribery Act (**UKBA**). The UKBA prohibits not only bribes to government officials, but also bribes to private businesspersons. Both the UKBA and U.S. laws also criminalize receiving bribes. The prohibitions under the UKBA and U.S. laws, including the FCPA, apply wherever ORIX Group does business, so each of us in ORIX Group, wherever we do business, must be vigilant in complying with the UKBA and the FCPA in addition to all other applicable anti-corruption laws.

#### ✓ **Specific Areas of Concern**

- **Business Partners.** Under many laws that apply to us, ORIX Group can be held responsible for the acts of its employees as well as the acts of third parties acting on its behalf, including for their corrupt actions, bribes, and fraud.
- **Gifts and Hospitality.** ORIX Group strictly prohibits accepting or giving gifts, meals, or entertainment with the intention to improperly influence any act or decision of a person or to otherwise gain an improper benefit for any member of ORIX Group. Gift giving and hospitality practices vary in different cultures; however, any gifts or hospitality given or received must comply with applicable law, follow ORIX Group policies, and be consistent with local custom and practice.
- **Political Contributions.** ORIX Group respects the rights of its employees to engage in personal political activity. Laws regarding political activity, however, are complex and vary by jurisdiction with severe penalties to the Group for violations. ORIX Group takes seriously its obligation to comply with these laws which are, in many cases, subject to interpretation and circumstance. Keep in mind that in many jurisdictions, corporations like ORIX Group companies are prohibited from contributing to political campaigns.

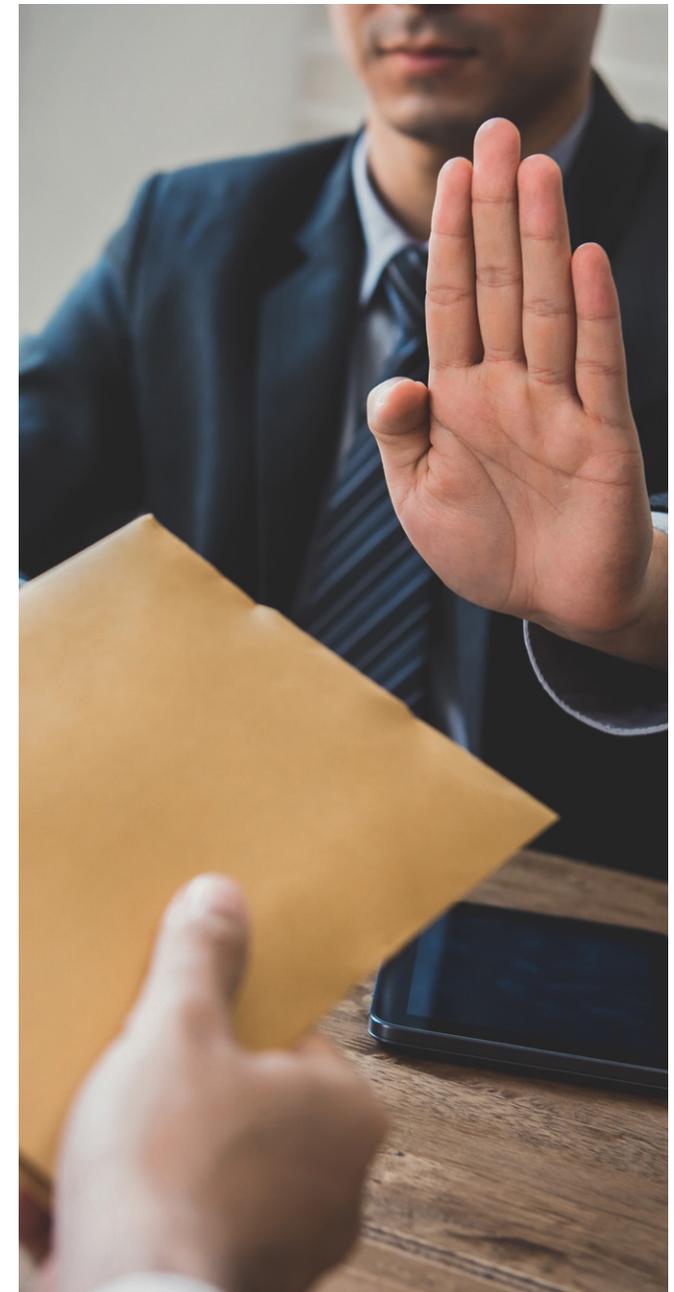




## WHAT TO DO

- ✓ Be alert for possible improper payments or inducements, including bribes or kickbacks.
  - Exercise care when dealing with aspects of our business that can pose an increased risk for corruption and bribery, especially involving government officials.
  - Be cautious when interacting with government or third parties that will interact with government on ORIX Group's behalf. Remember, government officials include employees of a state-owned or controlled entity.
- ✓ Never undertake fraudulent activity whether to achieve a gain, to induce another to take an action, or for any other purpose.
- ✓ **Business Partners:** Choose business partners and third-party agents based on legitimate business needs and not for improper purposes. Make clear that we expect them to adhere to our values and applicable policies.
  - Be familiar with compliance screening and other due diligence requirements to ensure that we only engage third parties that will comply with applicable law and will not damage ORIX Group's brand or reputation.
- ✓ **Gifts and Hospitality:** Always avoid gifts, favors, or entertainment that could appear to be bribes, could raise questions about your or ORIX Group's intentions, or could damage your or ORIX Group's reputation if they became known publicly.
  - Always comply with any approval or reporting requirements applicable to you when giving or receiving gifts, hospitality or other forms of entertainment.

“Exercise care when dealing with aspects of our business that can pose an increased risk for corruption and bribery”





## WATCH OUT!!



Unusual, excessive, and out of the ordinary requests for travel, lodging, hospitality or any other benefit for government officials, customers, or their family members or friends.



A gift, promise of a job, offer of a trip, or charitable contribution offered in exchange for any decision or favorable treatment.



Requests for donations to charities or organizations that may be affiliated with a government official or a customer.



Commission payments that seem large relative to the services.



Requests to record a transaction inaccurately or incompletely or to expedite approval or payment in a way that might compromise financial controls, for example, without obtaining proper approvals.



Receipt and approval of false or inflated invoices from a third party, which may signal bribes or kickbacks.

## Remember, any gifts and hospitality given or received...

### MUST

- ✓ Be modest in value.
- ✓ Be given openly and not secretly through a third party.
- ✓ Comply with all applicable laws and policies.

### MUST NOT

- ✗ Be given in exchange for some action.
- ✗ Be cash or cash equivalent.
- ✗ Be extravagant.
- ✗ Be given to a government official, unless approved in advance in accordance with our policies.

# Avoid Conflicts of Interest

[LEARN MORE  
Conflict of Interest Policy ↗](#)

Our personal interests should never conflict — or appear to conflict — with the interests of ORIX Group. We must avoid all conflicts of interest, including even the appearance of a conflict of interest, and never use our position or ORIX Group assets for personal gain. In ORIX Group businesses that have fiduciary obligations to customers, we must act in the customer's best interest and never place the interests of ORIX Group or personal interests ahead of the customer.

## WHAT TO KNOW

- ✓ A **conflict of interest** can arise if an interest, activity, personal or working relationship, or set of circumstances influences or appears to influence your ability to remain impartial and objective in choosing between the interests of ORIX Group and your or others' interests.
- ✓ It is impossible to list every situation in which a conflict may arise or appear to arise, but here are some typical areas that require particular care:
- ✓ Be mindful that these potential conflicts of interest do not end with us. Family members or others close to us need to avoid situations that create conflicts of interest for us.
- ✓ Conflicts may damage the reputation of ORIX Group, cause loss of business, and lead to increased regulatory scrutiny or litigation risk.

### Personal relationships

Supervising or giving favors to someone with whom you are in a romantic relationship or to relatives and/or close friends in a way that interferes with your responsibilities to ORIX Group.



### Business opportunities

Taking an opportunity you learned about through your work with ORIX Group for your personal benefit or starting a business that competes with ORIX Group.



### Outside activities

Allowing a second job or service to another organization to interfere with your responsibilities to ORIX Group.



### Financial interests

Investing in a company that does business with or competes with ORIX Group.

## WHAT TO DO

- ✓ Be alert and learn to spot a conflict.
- ✓ Avoid activities or relationships that might affect your objectivity in making decisions on behalf of ORIX Group or undermine your credibility.
- ✓ Do not conduct business or make business decisions out of personal interest or that are affected or influenced by third parties.
- ✓ Disclose conflicts of interest, whether actual, potential or perceived, so that the proper review is completed, and the required steps are taken to mitigate the conflict. Act with caution and, if in doubt, always disclose.

# Do Not Engage in Money Laundering

[LEARN MORE  
Anti-Money Laundering Policy ↗](#)

ORIX Group will not engage in or facilitate financial transactions that involve proceeds derived from unlawful activities or that finance terrorist activities or the proliferation of instruments of mass destruction. ORIX Group strictly prohibits engaging in any relationships, activities, or transactions with groups or individuals who comprise “anti-social forces”.



## WHAT TO KNOW

- ✓ **Money laundering** is a process in which funds generated through illegal means (such as terrorism, narcotics, tax evasion, human trafficking, bribery, or fraud) are moved through legitimate businesses to hide their illegal origins, avoid reporting obligations, or evade lawfully due taxation. A related concern is that funds from either legal or illegal sources may be used for terrorist financing or weapons of mass destruction.
- ✓ **Anti-social forces** include organized crime, gangs, and terrorist organizations that pursue economic benefit through violence, force, or fraudulent means.
- ✓ ORIX Group is committed to complying with anti-money laundering and anti-terrorism laws in all countries where we conduct business.
- ✓ ORIX Group conducts business only with reputable customers, business partners, and investors involved in legitimate business activities, with funds derived from legitimate sources.
- ✓ Each ORIX Group business must implement risk-based “know our customer” due diligence procedures and take steps to detect and prevent unacceptable and suspicious forms of payments in accordance with laws and internal policies applicable to its business.



## WHAT TO DO

- ✓ Understand the local money laundering and counter terrorist financing laws applicable where your company does business.
- ✓ Understand and follow the “know your customer” due diligence procedures that apply to your business.
- ✓ Collect and understand information about prospective customers, business partners, and investors to form a reasonable belief their true identity is known, they are involved in legitimate business activities, and their funds come from legitimate sources.
- ✓ Be alert for red flags – circumstances that may violate money laundering and terrorist financing laws applicable to your business – and report any potential violations.
- ✓ Each of us must unequivocally and promptly reject all improper demands, threats, or other contacts from anti-social forces, and take appropriate legal action when necessary to address any demands, threats, or overtures from anti-social forces.



## WATCH OUT!!



*We will lose this business if we request too much information – can we eliminate some of the requirements for this customer?*



*Our business partner is small and unsophisticated; they are unable to provide the kind of information we are requesting.*



*We know the customers and know they wouldn't be involved in anything illegal.*



# Avoid Sanctioned Activities or Persons

ORIX Group is committed to complying with all economic sanctions applicable in the jurisdictions in which it operates. As ORIX Group employees, we must not, directly or indirectly through a third party, facilitate prohibited business activities in circumvention of applicable sanctions.

## WHAT TO KNOW

- ✓ Governments and regulatory authorities in countries where ORIX Group does business and certain global organizations including the United Nations impose **economic sanctions** to achieve national security, foreign policy, or economic goals against geographic areas and persons in those areas, or against designated governments, organizations, individuals, and entities wherever located and may apply such sanctions extraterritorially.
- ✓ Sanctions restrict us from engaging in or facilitating, directly or indirectly, business with or involving sanction targets, which may include countries, regions, governments, individuals, entities, vessels, and aircrafts. Sanctions may also restrict certain investments, securities holdings, and the provision of services (including financial) involving sanction targets.
- ✓ Each ORIX Group business is required to incorporate sanctions screening in its risk-based “know your customer” due diligence and to take steps to detect and avoid sanctioned activity in accordance with the laws, regulations, and internal policies applicable to its business.

 **Remember, economic sanctions are complex, vary from country to country, and, in some cases, may even be contradictory.**

## WHAT TO DO

- ✓ Understand the economic sanctions, which may include export controls and anti-boycott regulations, applicable to your company where it does business and incorporate sanctions screenings in the “know your customer” due diligence procedures that apply to your business. Remember, economic sanctions are complex, vary from country to country, and, in some cases, may even be contradictory.
- ✓ Be alert for red flags – circumstances that may violate economic sanctions applicable to your business – and report any potential violations.



# Compete Fairly

At ORIX Group, we believe in fair and free competition that is vigorous and principled. This means that we compete for business fairly and in accordance with all applicable laws around the world that govern how companies compete.

## WHAT TO KNOW

- ✓ Laws that regulate unfair competition and unfair trade practices are complex and vary from country to country. Violations of these rules can have serious consequences for you and ORIX Group.
- ✓ Rules that regulate competition prohibit anti-competitive agreements or understandings between competitors. These rules also restrict the behavior of dominant companies and may require advance review or permission for mergers, acquisitions, or other commercial arrangements that may affect competition.



## WHAT TO DO

- ✓ Take extra care when attending industry meetings, conferences, and trade shows. Do not discuss or exchange information with competitors about topics including:



Prices



Bids



Costs, profits, margins



Distribution methods



Terms and conditions of sale



Production, sales capacity, volume



Customers, suppliers, sales territories or product lines



Sales, marketing, or development strategies for products or services



Market share

- ✓ It is illegal to enter into an agreement or understanding – even informally – with a competitor of ORIX Group to:
  - Set prices on our products and services.
  - Divide territories, markets, or customers or supply sources.
  - Prevent another company from entering the market.
  - Participate in bid rigging.
- ✓ Consult Compliance with any questions on competition laws and the legality of any proposed conduct.
- ✓ Legally and ethically gather and use information about our competitors and the industries in which we operate in our efforts to help each ORIX Group business reach its goals.
- ✓ Refrain from disparaging competitors or their products and services in brochures, advertisements, and other communications.

# Do Not Engage in Insider Trading

[LEARN MORE  
Insider Trading Policy ↗](#)

Through our work, we may become aware of material non-public information (“**MNPI**”) about ORIX Group companies or about other companies including customers, competitors, or other third parties. Trading securities, whether of ORIX Group companies or of other companies, while in possession of MNPI relating to those securities is considered “insider trading” and violates ORIX Group policies as well as securities regulations in the U.S., Japan, and many other countries.

## WHAT TO KNOW

- ✓ **MNPI** is information regarding a company that, if disclosed, would likely have a significant effect on the price of that company’s securities or influence an investor’s decision to buy, sell, or hold the securities.

Some examples of MNPI:



Financial information



Government investigations



New products or services



Significant business transactions



Changes in key personnel

- ✓ Providing MNPI to others, referred to as “tipping,” so that they can buy or sell securities on the basis of MNPI is also insider trading. Both you as “tipper” as well as the “tippee” are subject to prosecution.
- ✓ Restrictions on insider trading apply equally to your spouse or partner and certain family members.

## WHAT TO DO

- ✓ While holding MNPI of ORIX Corporation, another ORIX Group company, or any other company:
  - Do not trade in (purchase or sell directly or indirectly) the company’s securities.
  - Do not request, recommend, or advise others to trade in the securities.
  - Do not disclose such MNPI to another person.
- ✓ If you are not sure if information in your possession is MNPI, consult Compliance for guidance before proceeding.
- ✓ Exercise caution and avoid even the appearance of anything improper while in possession of information which may be MNPI.

## Case Study

**Q** Through my work, I learned that ORIX Corporation is considering acquiring a publicly traded company. While at a party, I told my friend about the acquisition so she can buy our company stock in anticipation of the acquisition.

**Did I do something wrong?**

**A** **Yes.** The same rules about MNPI apply whether you buy or sell stock yourself or give the information to someone else like your friend. If your friend buys or sells stock based on MNPI that you give them, you and your friend can both be liable for insider trading. Remember that you can be in violation by simply disclosing MNPI, whether your friend uses it or not.

# Record and Report Accurately

[LEARN MORE](#)  
[IR Policy ↗](#)  
[Tax Policy ↗](#)  
[Information Security Policy ↗](#)

ORIX Group strives for accuracy, transparency, and completeness in all of our records and reports. Each of us, regardless of our job function or seniority level, is responsible for maintaining ORIX Group's internal control standards and for ensuring that records and reports, including financial and accounting records, accurately reflect all transactions and assets, and for reporting potential violations.

## WHAT TO KNOW

- ✓ No material misstatements, misleading or artificial entries, or material omissions or misrepresentations are permitted in our communications or in any financial books, records, or other documents of ORIX Group.
- ✓ All of us handle company "records and reports" in our jobs.

Some examples of "records and reports."



Expense reports



Regulatory filings



Budget forecasts



Financial records

- ✓ Because ORIX Corporation is a publicly-listed company in Japan and in the U.S., ORIX Group must fully comply with public disclosure requirements in both countries. Inaccurate reporting anywhere in ORIX Group can affect ORIX Corporation's ability to comply with its public disclosure requirements.

## WHAT TO DO

- ✓ Be careful not to create fraudulent records, falsify documents, or otherwise misrepresent facts, transactions, or financial data. Always be honest and transparent in any reporting. Each of us is responsible for the accuracy of information we create and share on behalf of ORIX Group – whether the information is used internally, externally, or developed using emerging technology such as artificial intelligence.
- ✓ Make certain that any report, document, or statement submitted to a government or communicated publicly is accurate, complete, understandable, and timely. Keeping accurate records is critical to meeting our regulatory obligations as a public company.
- ✓ Know and follow company policies relating to the maintenance, storage, and disposal of records.
- ✓ Report questionable transactions to your manager or through one of [ORIX Group's authorized reporting channels](#).