



Announcement Regarding Management Changes and Organizational Reform

Tokyo, Japan – December 20, 2016 – ORIX Corporation (“ORIX”), a leading integrated financial services group, today made public an announcement regarding management changes and organizational reform.

New Position	Present Position	Name
Effective as of January 1, 2017		
Director Representative Executive Officer President and Chief Executive Officer Responsible for Group IoT Business Department Responsible for Business Development Department I and II	Director Representative Executive Officer President and Chief Executive Officer	Makoto Inoue
Director Representative Executive Officer Deputy President Responsible for Corporate Communications Department Responsible for Legal and External Relations Department Responsible for Group Compliance Department Responsible for Public Sector Project Management Department Responsible for Group Internal Audit Department	Director Representative Executive Officer Deputy President Head of Group Human Resources and Corporate Administration Headquarters Responsible for Secretarial Office Responsible for Group Internal Audit Department	Tamio Umaki
Director Group Executive Vice President President, ORIX Auto Corporation	Director Group Executive Vice President President, ORIX Auto Corporation Chairman, ORIX Rentec Corporation	Katsunobu Kamei
Director, Corporate Executive Vice President Head of Energy and Eco Services Business Headquarters General Manager of Energy and Eco Services Department	Director, Corporate Executive Vice President Head of Energy and Eco Services Business Headquarters	Yuichi Nishigori
Corporate Senior Vice President Head of Accounting Headquarters	Corporate Senior Vice President Head of Accounting Headquarters President, ORIX Management Information Center Corporation	Takao Kato

New Position	Present Position	Name
<p>Corporate Senior Vice President Chief Information Officer Responsible for IT Planning Office Responsible for Group Administration Center President, ORIX Business Center Okinawa Corporation</p>	<p>Corporate Senior Vice President Chief Information Officer Head of OQL Business and Sales Promotion Headquarters Responsible for IT Planning Office Responsible for Public Sector Project Management Department President, ORIX Business Center Okinawa Corporation</p>	<p>Satoru Katahira</p>
<p>Corporate Senior Vice President Head of Investment and Operation Headquarters</p>	<p>Corporate Senior Vice President Head of Investment and Operation Headquarters Responsible for Concession Business Development Department</p>	<p>Shuji Irie</p>
<p>Executive Officer Head of Eastern Japan Sales Headquarters</p>	<p>Executive Officer Head of Tokyo Sales Headquarters</p>	<p>Satoru Matsuzaki</p>
<p>Executive Officer Responsible for Robeco Group</p>	<p>Executive Officer Responsible for Corporate Communications Department Responsible for Legal and External Relations Department Responsible for Group Compliance Department Responsible for Group IoT Business Department Responsible for Business Development Department I and II Responsible for Robeco Group</p>	<p>Masaaki Kawano</p>
<p>Executive Officer Head of Western Japan Sales Headquarters Group Kansai Representative</p>	<p>Executive Officer Head of Kinki Sales Headquarters Group Kansai Deputy Representative</p>	<p>Shinichi Obara</p>
<p>Executive Officer Responsible for Special Assignments</p>	<p>Executive Officer Deputy Head of Risk Management Headquarters</p>	<p>Shuichi Murakami</p>
<p>Executive Officer Deputy Head of Treasury Headquarters General Manager of Treasury Department President, ORIX Wholesale Securities Corporation</p>	<p>Deputy Head of Treasury Headquarters General Manager of Treasury Department President, ORIX Wholesale Securities Corporation</p>	<p>Hitomaro Yano</p>
<p>Executive Officer Head of Real Estate Headquarters Responsible for Finance and Investment Department</p>	<p>Deputy Head of Tokyo Sales Headquarters</p>	<p>Toshinari Fukaya</p>

New Position	Present Position	Name
Executive Officer Head of Group Human Resources and Corporate Administration Headquarters Responsible for Secretarial Office	Deputy Head of Group Human Resources and Corporate Administration Headquarters	Yasuaki Mikami
Group Executive President, ORIX Real Estate Corporation Chairman, ORIX Living Corporation	Special Assistant to Real Estate Headquarters General Manager of Concession Business Development Department Operating Officer, ORIX Real Estate Corporation	Toyonori Takahashi
Retire ^{*1}	Vice Chairman Group Kansai Representative Responsible for Real Estate Segment Chairman, ORIX Real Estate Corporation President, ORIX Baseball Club Co., Ltd.	Hiroaki Nishina
Retire ^{*2}	Corporate Senior Vice President Head of Real Estate Headquarters Responsible for Finance and Investment Department President, ORIX Real Estate Corporation	Tetsuo Matsumoto
Retire ^{*3}	Executive Officer Head of District Sales Headquarters	Tetsuro Masuko
Retire ^{*4}	Group Executive Deputy President, ORIX Auto Corporation	Yasuyuki Ijiri

*1 Mr. Nishina will be appointed Advisor of ORIX on January 1, 2017 and he will continue his role as a President of ORIX Baseball Club Co., Ltd.

*2 Mr. Matsumoto will be appointed Advisor of ORIX Real Estate Corporation on January 1, 2017.

*3 Mr. Masuko will be appointed Executive Vice President of ORIX Bank Corporation on January 1, 2017.

*4 Mr. Ijiri will be appointed President of ORIX Rentec Corporation on January 1, 2017.

■ Organizational Reform (Effective as of January 1, 2017)

Tokyo Sales Headquarters, Kinki Sales Headquarters, District Sales Headquarters and OQL Business and Sales Promotion Headquarters will be realigned into Eastern Japan Sales Headquarters and Western Japan Sales Headquarters.

Concession Business Development Department will be incorporated into Investment and Operation Headquarters.

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 37 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 our 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, 2015 – March 31, 2016.”