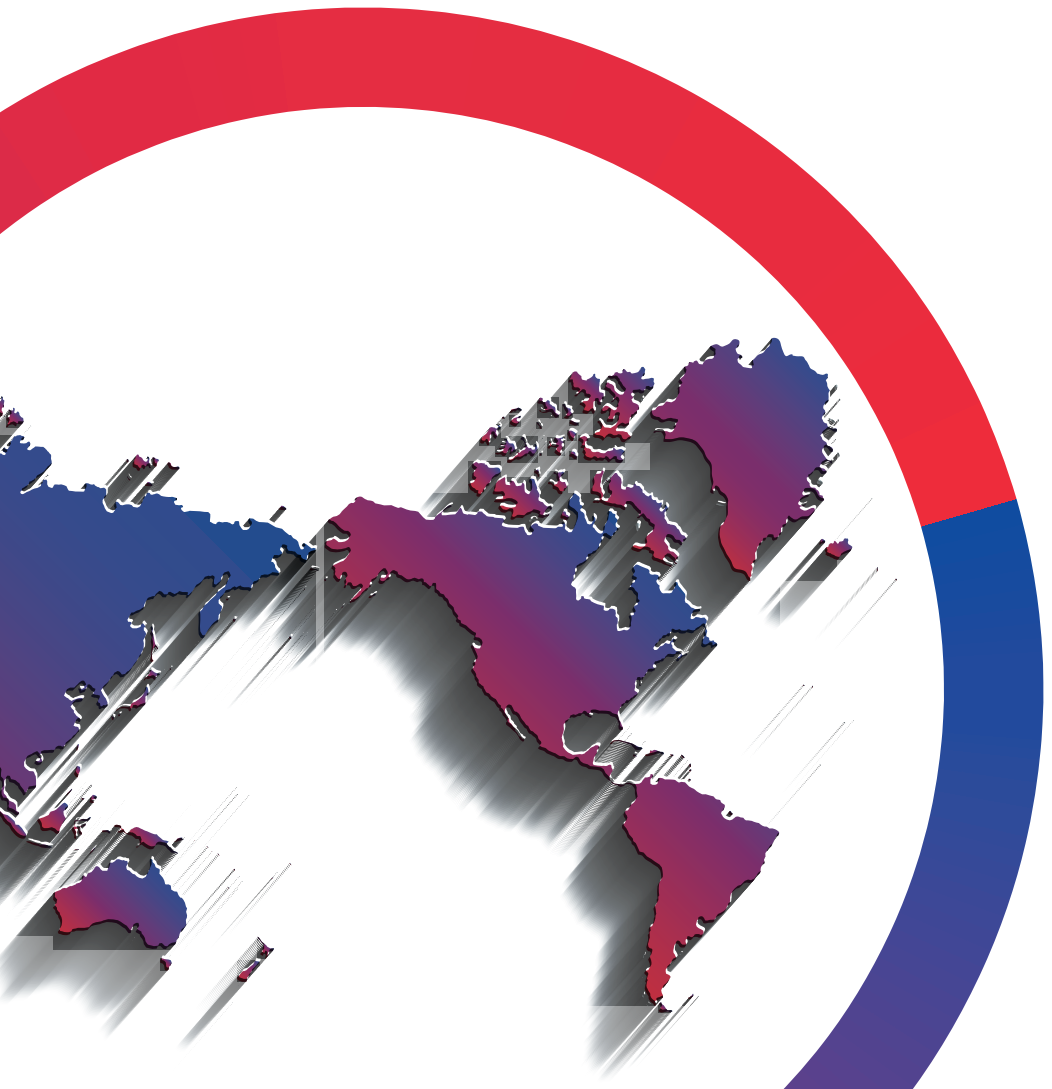




ORIX GROUP

CODE OF CONDUCT

Third Edition



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OUR VISION

EC21

Excellent Company in the 21st Century

Pride

We take Pride in creating new value which contributes positively to society

At ORIX, we take Pride in making a positive contribution to society by creating new value in the market and positively impacting the economy through our actions.

Trust

We win the Trust of our stakeholders by responding professionally to diverse societal needs

At ORIX, we strive to gain the Trust of our stakeholders, including shareholders, customers and employees, by always doing our utmost to exceed their expectations as well as the expectations of society as a whole, and acting with integrity and humility.

Respect

We earn the Respect of society through our dedication to compliance with laws and the highest ethical standards and a transparent corporate culture

At ORIX, we earn the Respect of society by not only complying with all laws and regulations, but also always holding ourselves to the highest ethical standards. We perform our corporate activities in a transparent manner and act harmoniously with society to maintain our reputation and a culture of excellence.

MESSAGE FROM CEO



Dear ORIX Group members,

ORIX Corporation continues to evolve and change but our shared commitment to excel in achieving our business objectives while upholding the highest business ethics remains a fundamental constant in the face of ever-challenging business conditions and world events.

The ORIX Group Code of Conduct sets out the expectations that ORIX Group has for each of us and provides a roadmap to stay true to our EC21 values. The ORIX Group Code of Conduct accomplishes this by providing principles and specific guidance so that each of us will conduct business on behalf of ORIX Group in compliance with all laws and consistent with our ORIX Group policies in all regions of the world where we do business.

It is the responsibility of each director, officer and employee of ORIX Group to become familiar with the ORIX Group Code of Conduct and to understand how its standards and expectations apply in the daily course. The ORIX Group Code of Conduct is the cornerstone of our culture of compliance and our drive for business excellence, and its positive impact is felt when each of us embraces it in practice in our daily work.

I encourage you to speak up if you have any questions or concerns or if you see conduct that is in conflict with our ORIX Group values and the principles set out in the ORIX Group Code of Conduct.

Thank you for your support as we continue to build on the culture of compliance that has served as a cornerstone of the success of ORIX Group since our founding in 1964.

Makoto Inoue
President and Chief Executive Officer

INTRODUCTION

ORIX Corporation is organized under the laws of Japan and its operations are subject to the laws of Japan. In addition, ORIX Corporation securities are registered with the US Securities and Exchange Commission (SEC) and are listed and traded on the New York Stock Exchange (NYSE). The laws of the US may also extend to the investments and operations of ORIX Group companies around the world as a result of the SEC registration and NYSE listing by ORIX Corporation. Other countries may also apply their laws outside of their borders to their own citizens and to corporations that are organized under their laws, including ORIX Group.

The references in this ORIX Group Code of Conduct and in other ORIX Group policies and rules and the applicable laws where ORIX does business reflect the reality that a global company is regulated by many different laws at the same time.

If you are uncertain what laws and regulations or ORIX Group policies and rules apply to you or if you believe there may be a conflict between different applicable laws, consult with the ORIX Global General Counsel Office before proceeding.

The standards contained herein supplement and may go beyond compliance with applicable laws and regulations. You are expected to adhere to the standards in this Code of Conduct, even if your conduct would otherwise be legal.

An ORIX Group company outside of Japan may issue its own policies and rules with the concurrence of the ORIX Global General Counsel Office. These policies or rules may be more but not less restrictive than the Code, and directors, officers and employees of the ORIX Group Company must comply with the more restrictive policies and rules. In addition, if local laws are more restrictive than the standards in this Code of Conduct, you must always, at a minimum, comply with those laws.

This Code of Conduct applies to all directors, officers, and employees of ORIX Group (referred to collectively as “employees”). The ORIX Global General Counsel Office is authorized to interpret and issue exceptions and waivers to this Code of Conduct.

1 Proper Consideration of our Customers

We will maintain a respectful and professional attitude toward customers, and we will conduct ourselves at all times to meet and exceed our customers' expectations.

Satisfied customers are the foundation upon which the success and well-being of ORIX Group is built and secured for the future. Trust lies at the core of every customer and company interaction. To build enduring business relationships, we must treat our customers in an open, honest, and respectful manner. It is the responsibility of every ORIX Group employee to:

Describe our services and products fairly, honestly, and legally in marketing, advertising, and sales activities, and make them easily understandable to the customer.

When seeking business opportunities, strive to understand the customer's needs and offer products and services that are tailored to the customer's needs.

Refrain from disparaging competitors or their products and services in brochures, advertisements, and other communications.

Communicate with customers effectively and with integrity, responding appropriately and promptly to their complaints, inquiries, and opinions.

Continuously improve and maintain the professional skills and knowledge needed to perform our jobs and responsibilities and best serve our customers.

2 Protection of Property, Company Value, and Intellectual Property of Others

We will use the property of ORIX Group, including its intellectual property, only for legitimate business purposes and in accordance with ORIX Group policies and rules. We will protect and preserve ORIX Group's reputation and goodwill. We will respect the intellectual property rights of others and safeguard the privacy of all personal and confidential information that comes into the possession of ORIX Group.

Protecting ORIX Group Property

ORIX Group provides employees valuable assets to help us perform our work at the highest levels. These assets include computer equipment, mobile devices, communications platforms and equipment, software, office and electronic equipment, and facilities. It is critical that each of us fully understands the requirements for appropriate use of these resources. It is the responsibility of every ORIX Group employee to:

Use ORIX Group property with care and for legitimate business purposes.

Use judgment in using company assets for private use or personal matters. Personal use should not be excessive and should not interfere with the performance of business duties.

Be aware that information and messages transmitted using company assets are ORIX Group property with no expectation of privacy and may be monitored, collected, and used by ORIX Group in its sole discretion.

Comply with ORIX Group information security policies and applicable laws and regulations with regard to the protection of personal and confidential information.

Protecting Confidential Business Information

ORIX Group employees will have access from time to time to confidential or proprietary business information about ORIX Group or within ORIX Group's possession or control, including strategic plans, sales figures, financial information, information regarding negotiations, agreements or dealings between ORIX Group and others, trade secrets, patents and trademarks. Unauthorized disclosure or use of confidential or proprietary business information, including through electronic means, could result in severe damage to ORIX Group and its customers and employees and is strictly prohibited. It is the responsibility of every ORIX Group employee to:

Secure and limit access to confidential or proprietary business information to those within ORIX Group who need to know such information to do their jobs.

Protect confidential or proprietary business information in public areas, such as public transportation, elevators, and restaurants.

Not use confidential or proprietary business information for personal gain or permit any other person to use this information.

ORIX Group recognizes that certain disclosures of confidential information to appropriate government and self-regulatory authorities are protected by whistleblower and other laws. Nothing in this Code of Conduct or any employment-related arrangements are intended to or should be understood to impede or otherwise discourage such disclosures. ORIX Group will not tolerate retaliation against employees who make such disclosures in good faith.

Protecting and Preserving ORIX Group's Brand

In our daily actions, we all represent ORIX Group and therefore we must always act with the highest ethical standards to enhance and preserve ORIX Group's brand, good name, and reputation.

Respect Third Party Intellectual Property

ORIX Group respects and protects the intellectual property rights of all parties by using information technology and software that has been legitimately acquired and licensed.

Personal Information

ORIX Group collects, stores, uses, and shares personal information of customers, suppliers, and others. ORIX Group is committed to protecting and maintaining the confidentiality of this information in compliance with ORIX Group information security policies, agreements with customers and applicable data privacy laws around the world. It is the responsibility of every ORIX Group employee to:

Follow all applicable privacy laws and regulations and ORIX Group privacy policies and rules.

Collect, use, and disclose third party information only for legitimate business purposes.

Violations of data privacy requirements can expose ORIX Group and its employees to legal penalties and damage the reputation of ORIX Group. The obligation to protect the confidentiality of personal or proprietary information continues after leaving ORIX Group.

Document Retention

ORIX Group employees have a responsibility to follow all ORIX Group policies prescribing retention periods for company documents. Different types of documents may have different retention periods under applicable requirements.

3 Compliance with Laws and Regulations

We will comply with all applicable laws, rules and regulations and ORIX Group policies and rules at all times. We will understand and comply with laws, regulations and ORIX Group policies and rules on insider trading, money laundering and financial reporting.

ORIX Group has made compliance a central pillar of corporate management and considers it the top priority in every field of operations. ORIX Group is committed to honest, fair, and transparent operations in accordance with laws and regulations as well in carrying out the spirit of EC21. ORIX Group expects its employees to conduct its business in compliance with all applicable laws, regulations and internal policies and rules, following not just the letter of the law but also the spirit and intent of the law.

Insider Trading

In the course of ORIX Group business or in discussions with customers or vendors, employees may become aware of material non-public information about ORIX Group or other companies. Insider trading, which is the act of trading in the stock or securities of ORIX Corporation or any other company, whether directly or indirectly, based on material non-public information or providing material non-public information to others (also called tipping) so that they may trade is illegal, violates ORIX Group policies and rules and may result in criminal prosecution. These restrictions also apply to spouses and family members. Material non-public information is any information that has not been made public and that a reasonable investor would consider important in a decision to buy, hold, or sell securities.

Refer to the **ORIX Group Insider Trading Policy** for additional information.

Money Laundering

Money laundering refers to a process in which funds generated through illegal means (such as terrorism, narcotics, bribery, and fraud) are funneled through commercial financial transactions to conceal their illegal origins, avoid reporting obligations or evade taxes. Many countries where ORIX Group does business have laws against money laundering which prohibit conducting transactions that involve proceeds of criminal activities. A related concern is that funds from either legal or illegal sources may be used for terrorist financing.

ORIX Group is committed to full compliance with all anti-money laundering and anti-terrorism laws throughout the world. We will conduct business only with reputable customers involved in legitimate business activities, with funds derived from legitimate sources. Each ORIX Group business is required to implement risk-based “know your customer” due diligence procedures and to take steps to prevent and detect unacceptable and suspicious forms of payments. ORIX Group employees should be on the alert for circumstances that may constitute a violation of the anti-money laundering and anti-terrorism laws applicable to their business and report any potential violations.

Refer to the **ORIX Group Anti-Money Laundering Policy** for additional information.

Sanctions

Sanctions are foreign policy tools that impose strict restrictions on activities like providing services or entering into dealings and transactions with sanctions targets, which may include: countries, regions, governments, individuals, entities, vessels and aircrafts. ORIX Group is committed to compliance with all applicable government economic and trade sanctions. ORIX Group employees may not, directly or indirectly through a third party, enter into or facilitate business activities in violation of, or in circumvention of, applicable sanctions or restrictions.

Accurate and Transparent Financial and Tax Reporting

ORIX Group strives for accuracy, transparency, and fairness in all our records and reports. No funds or assets may be maintained or used for illegal or improper purposes. ORIX Group's dedication to financial accuracy, transparency and fairness includes its commitment to ensure that in all material respects we are compliant with relevant laws, notices, guidance, and treaties including tax laws in Japan and all other applicable countries and regions, file accurate tax returns, and pay all taxes that are due and payable in a timely manner in all applicable jurisdictions, while also optimizing our tax position by claiming applicable benefits under tax treaties. ORIX does not facilitate activities that do not reflect economic realities and that are conducted to evade taxes or solely to transfer income in violation of the spirit of tax laws.

Any report, document or statement submitted to a government or communicated publicly must be accurate, complete, understandable, and timely. It is critical that no false statements, misleading or artificial entries, material omissions or misrepresentations are contained in any of ORIX Group's financial, accounting, and tax books, records, or other documents or communications. ORIX Group employees should take all steps in the course of their duties to maintain ORIX Group's internal control standards and to ensure the accuracy of records and reports, including financial, accounting and tax records, to properly reflect all transactions and assets, and to report potential violations.

4 Prohibition on Illegal or Unethical Transactions

We will not engage in any illegal or unethical transactions, including trading with anti-social forces (i.e., organized crime). We will not offer or accept any form of bribe, including cash or noncash gifts or donations or political contributions, and will not offer or accept business entertainment prohibited by law or intended to influence business decisions. We will not engage in unfair trade practices, including through tie-in sales, cartels or collusive activities intended to suppress market forces, and will not engage in any action, relationship or interest that is or could lead to a conflict of interest.

Anti-Social Forces

ORIX Group strictly prohibits engaging in any relationships, activities or transactions with groups or individuals who comprise “anti-social forces” that pursue economic benefit through violence, force, or fraudulent means (including organized crime, gangs, and terrorist organizations). ORIX Group shall unequivocally and promptly reject any and all improper demands, threats, or other approaches from anti-social forces, and take appropriate legal action as the need arises to address any such demands, threats, or overtures.

Corruption and Bribery

ORIX Group prohibits all forms of corruption, including bribery, kickbacks, and any other improper advantages for business or financial gain, regardless of local business practices, whether in dealing with public officials or individuals in the private sector. Virtually all governments are taking steps to combat corruption, and many of the countries in which we do business have specific, stringent laws against corruption. For example, the laws of Japan prohibit the bribery of both Japanese and non-Japanese government officials. The US Foreign Corrupt Practices Act (FCPA) prohibits offering, giving, or authorizing the giving, of “anything of value” directly or through a third party to officials of non-US governments to secure an improper advantage. The UK Bribery Act prohibits the giving and receipt of commercial, business-to-business bribery in addition to bribery of government officials. In addition, ORIX Group supports the Anti-Corruption Principles of the United Nations Global Compact, namely that businesses should work against corruption in all its forms, including extortion and bribery. These prohibitions and obligations apply wherever ORIX Group does business, and ORIX Group must be vigilant in complying with these and other applicable anti-corruption laws and regulations.

A bribe occurs when someone gives or promises another person something of value to obtain favorable treatment. Kickbacks involve giving or receiving personal payments as a reward for the awarding of a contract or other favorable outcome or business transaction. Offering or accepting of bribes and kickbacks of any kind, either directly or indirectly through an agent or other third parties, are unethical and illegal and violate ORIX Group policies. It is the responsibility of every ORIX Group employee to:

Not offer, promise, or give anything of value to a government official or any other person or party to gain a business advantage.

Not make hiring decisions to benefit a government official.

Not offer or accept any gifts or payments which are, or may be construed as being, bribes or kickbacks.

Record all payments and receipts completely and accurately.

Not use an agent or other third party to make improper payments that cannot be made directly.

Not make or arrange for facilitation or “grease” payments (payments to government officials to expedite or secure performance of a routine government action), which are specifically prohibited under ORIX Group policies and the UK Bribery Act.

Verify that charitable donations do not benefit government officials.

Refer to the **ORIX Group Anti-Corruption Policy** for additional information.

Gift Giving and Hospitality

Gift giving and hospitality practices vary in different cultures; however, any gifts or hospitality given or received must comply with applicable laws and regulations and be consistent with local custom and practice.

ORIX Group strictly prohibits accepting or giving gifts, meals or entertainment that influence or appear to influence improperly business relationships. Always avoid gifts, favors or entertainment that could appear to be bribes, raise questions about conflicts of interest for you or ORIX Group, or could damage ORIX Group’s reputation if they became known publicly. It is the responsibility of every ORIX Group employee to be aware that any gifts and hospitality given or received must:

Have a nominal value (however, cash and cash equivalents are never an acceptable gift) and not be given or received to influence a decision or obtain special treatment.

Comply with applicable laws and regulations and ORIX Group policies and rules (and the applicable third party’s policies and rules).

Be given openly and not secretly or through a third party.

Not involve a governmental official without prior approval by the ORIX Global General Counsel Office.

Political Contributions

ORIX Group takes seriously its obligation to comply with the laws pertaining to political contributions. These laws vary from jurisdiction to jurisdiction and are, in many cases, subject to interpretation and circumstance. In many jurisdictions, corporations like ORIX Group companies, are prohibited from contributing to political campaigns.

All corporate political contributions by ORIX Group companies, including any contribution made in-kind, must have the prior approval of the ORIX Global General Counsel Office.

Unfair Business Practices

ORIX Group is committed to establishing mutually beneficial relationships and dealing fairly with its stakeholders including customers, suppliers, competitors, and all other third parties. Laws that regulate competition and trade practices (sometimes referred to as antitrust laws) are complex and vary from country to country. However, certain activities, such as price fixing, agreeing with a competitor to allocate customers or territories, and bid rigging, are always prohibited. Even the appearance of improper agreements with competitors can harm our reputation and expose ORIX Group to legal and regulatory scrutiny.

Among those activities generally found to violate antitrust or competition laws are agreements and understandings among competitors to:

- Fix or control prices or to divide or allocate markets or customers.
- Structure or orchestrate bids to direct a contract to a certain competitor or reseller.
- Boycott specified suppliers or customers by agreeing with others not to use a particular product or to deal with a particular company.
- Limit the production or sale of products or product lines for anti-competitive purposes.
- Require customers to purchase one product to get access to another (i.e. tying).

Conflicts of Interest

We will deal ethically with actual, perceived, and potential conflicts of interest while performing our duties and responsibilities on behalf of ORIX Group. A conflict of interest can arise if an interest, activity, personal or working relationship, or set of circumstances influences or appears to influence an employee's ability to remain impartial and objective, and interferes or appears to interfere with their responsibilities to ORIX Group, its clients, or shareholders. It is the responsibility of every ORIX Group employee to:

Avoid actual or apparent conflicts of interest.

Immediately disclose any actual or apparent financial, personal, ethical, legal, or other conflict of interest involving ORIX Group that interferes – or appears to interfere – with the ability to make impartial, unbiased decisions.

If appropriate or necessary, in consultation with an employee's supervisor, seek removal from a position of decision-making authority involving an actual or apparent conflict of interest.

Refer to the **ORIX Conflicts of Interest Policy** for additional information.

5 Respect for Human Rights and No Harassment

We respect human rights and diversity around the world, and we will not engage in discrimination or harassment of any kind, including on the basis of race, ancestry, familial status, age, disability, religion, gender or marital status.

The strength and diversity of our employees is a key to ORIX's long-term success. We aim to create sustainable value through a team that is diverse in nationality, age, gender, work experiences and other characteristics. ORIX encourages a creative, diverse, and supportive work environment for its employees. In support of this goal, ORIX Group:

Strives to provide a supportive work environment free from infringement on human rights and based on mutual trust where employees treat each other with dignity and can communicate in an open and candid manner.

Commits that its employees are to be treated fairly and respectfully. We provide equal opportunities for employment, and hire, retain and promote employees based on qualifications, demonstrated skills, achievements, and other merits. We provide reasonable accommodation to qualified individuals with disabilities as well as individuals with needs related to their religious observance or practice.

Prohibits discrimination or harassment on the grounds of race, ancestry, familial status, age, disability, religion, gender, gender identity, social class, political views, or any other characteristic protected by law or our policies. Discrimination and harassment may be obvious or subtle, and may take many forms, including among others: unwelcome remarks, gestures, or physical contact; verbal or physical abuse or threats; offensive or derogatory jokes or comments; and display or circulation of offensive or derogatory materials.

Supports the Human Rights Principles of the United Nations Global Compact, namely that businesses should support and respect the protection of internationally proclaimed human rights and make sure that they are not complicit in human rights abuses.

6 Contribution to Society and Protection of the Environment

We will embrace values that serve to support and advance societal interests and harmony, and we will conduct our business activities in a manner that promotes harmony with social and environmental issues.

The ORIX Group Corporate Philosophy is to constantly anticipate market needs and work to contribute to society by developing leading financial services on a global scale and to strive to offer innovative products that create new value for customers. ORIX Group employees should endeavor to fully understand the impact that our business activity has on society and to contribute positively to their communities and society by participating in initiatives that contribute to a better quality of life.

ORIX Group supports the Environment Principles of the United Nations Global Compact and strives to operate sustainably to minimize the environmental and social impacts of its activities. We must observe environmental laws and ensure that our actions and operating practices do not adversely impact the environment and communities in which we operate.

7 Safe Work Environment and Business Continuity

We commit to a secure and safe work environment, and we will strive to maintain uninterrupted business continuity, including during times of natural disaster, fire, and power interruption.

ORIX Group is committed to providing safe and healthy work environments in which people can thrive. Protecting the security of ORIX Group employees, workplaces, information, and businesses is critical. Acts of violence, threats and physical intimidation have no place at ORIX Group and can result in immediate disciplinary action, including termination of employment. It is the responsibility of every ORIX Group employee to:

Observe all applicable health and safety rules and practices.

Not bring illegal drugs or other controlled substances onto company property or be under their influence while at work.

Promptly report any unhealthy or unsafe conditions or threatening or violent behavior.

Follow all security measures and guidelines for a safe work environment.

Know what to do in an emergency and cooperate during the practice of emergency drills.

Reporting Illegal or Unethical Conduct

We will report to superiors or through whistle-blower channels the discovery of any illegal or unethical conduct, including accounting fraud. ORIX Group prohibits any reprisal against or unfavorable treatment of ORIX Group personnel who come forward in good faith to report issues.

ORIX Group requires all employees to report any suspected violation of applicable laws or regulations or of this Code of Conduct and relevant ORIX Group policies and rules. If an ORIX Group employee is not comfortable discussing a concern with management, the local hotline in the ORIX Group Company, communication with the ORIX Global General Counsel Office (global_compliance@orix.jp) or the ORIX Group Global Hotline (orixcorporation.ethicspoint.com) may be used. Employees who make reports of suspected violations may remain anonymous where permitted by local law.

European Union Exception

Many European Union countries limit the types of reports that the ORIX Group Global Hotline can accept. Specific limitations are described in applicable local policies and rules.

Reporting Accounting and Tax Concerns

The Audit Committee of ORIX Corporation's Board of Directors has established the ORIX Group Audit Committee Secretariat. Employees may report serious accounting and tax matters or request consultation regarding accounting and tax matters, internal accounting controls, and audit issues to the ORIX Group Audit Committee Secretariat via email at audit_committee_secretariat@orix.jp.

Retaliation Is Strictly Prohibited

ORIX Group supports honest and open communication and encourages ORIX Group employees to ask questions and report concerns. ORIX Group will not tolerate retaliation against any employee who, in good faith, discloses any actual or suspected violations or participates in an investigation.

Investigations and Disciplinary Action

ORIX Group investigates reports of actual or suspected violations of laws and regulations or this Code of Conduct and related policies and rules promptly, fairly and in accordance with its legal obligations. All employees are required to cooperate fully in any ORIX Group investigation and are asked to keep their knowledge of and participation in such investigation confidential to help safeguard the integrity of the investigation, protect witnesses and secure relevant evidence. ORIX Group will appropriately protect the confidentiality of the reporting source.

At the end of an investigation, appropriate disciplinary action will be taken, or no disciplinary action may be necessary, based on the findings. Failure to comply with applicable laws and regulations or this Code of Conduct and ORIX Group policies and rules can result in disciplinary action, including termination of employment. Further, ORIX Group may report civil and criminal violations to the relevant authorities.

Employee Compliance Responsibilities

All ORIX Group employees are required: to act ethically and conduct ORIX Group business with integrity; to raise compliance and ethics concerns using available reporting channels; to complete all mandatory compliance training and other compliance program requirements in a timely manner; and to understand and comply with this Code of Conduct, other ORIX Group policies and rules, and applicable laws, regulations and requirements. The failure to comply can result in disciplinary action, including termination of employment, as well as potential civil and criminal liability.

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