

# ORIX GROUP

## CODE OF CONDUCT AND ETHICS



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# Our Vision



## Pride

**We have pride in creating new value which is highly regarded from the market**

The function of a company in society is to make a positive contribution to the economy reflected in the world around us. This is the true purpose and role of a company. By achieving this purpose at a higher level, ORIX is proud that as a company it contributes to society.

## Trust

**We win the trust of all stakeholders by responding professionally to diverse society needs**

It is the stakeholders, including shareholders, customers and employees, that have the most direct and large involvement in supporting the existence and development of a company. At ORIX, we aim to be a company that exceeds international standards by responding not only to the expectations of all of our stakeholders but also the expectations of society as a whole. By responding to these various expectations while maintaining a humble and modest position, we wish to become a company trusted by all.

## Respect

**We earn utmost respect from society with the highest standards of compliance with all laws, morals and a transparent corporate culture**

If a problem occurs that offends social norms during the course of corporate activities, the reputation of the company will be harmed. By acting according to higher standards than that of solely abiding by the law and raising these standards as ORIX grows, we would like to create a widely respected corporate culture of excellence.

## Letter from CEO



Dear ORIX Group members,

Since our company's beginning with a 13-member staff in 1964 – the year of the Tokyo Olympics – we have grown into a global company with operations in 36 countries and regions around the world and with an employee base of over 30,000. The growth and success of our company are due to our commitment to the highest standards of conduct and ethics. Pride, Trust and Respect – the principles which define our Corporate Vision for the 21st Century – also embody the spirit which drives our global workforce.

This Code of Conduct and Ethics provides the ethics and compliance expectations for all directors, officers and employees of the ORIX Group of companies worldwide. This Code adheres to the eight principles contained in the ORIX Group Principles of Conduct, and provides the standards to conduct ourselves ethically and in compliance with the law.

As the ORIX Group brand name and reputation continue ascending in the 21st Century, I challenge each of you to make it your personal responsibility to do your part to uphold our company's commitment to operating with the highest degree of integrity to ensure our long-term business success and contribution to society as a whole.

A handwritten signature in black ink, consisting of a stylized, flowing line that starts with a small loop and ends with a long, sweeping tail.

Makoto Inoue  
President and Chief Executive Officer  
October 29, 2015

# 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 U.S. Securities and Exchange Commission (SEC) and are listed and traded on the New York Stock Exchange. The effect of this SEC registration is that the laws of the U.S. may also extend to the operations of ORIX Group companies around the world. 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 the ORIX Group of companies.

The references in this Code 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 Office of Global Compliance before proceeding.

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

If any part of this Code is deemed invalid, the validity of the other provisions will not be affected.

If local laws are more restrictive than the standards in the Code, you must always, at a minimum, comply with those laws.

An ORIX Group overseas company may issue its own policies and rules. No overseas business unit of ORIX Group can adopt policies or rules that are less restrictive than this Code but some do have policies and rules that are more restrictive, in which case the more restrictive policies and rules must be followed.

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

# 1 Proper Consideration of our Customers

We will maintain a respectful and reverential attitude toward customers, and we will conduct ourselves at all times to meet customers' needs.

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 our customers deserve to be treated 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 by the customer.

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

Not disparage competitors or their products and services in brochures, advertisements and other communications.

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

# 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.

## 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 planes, elevators and restaurants.

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

The obligation to protect confidential or proprietary business information continues after leaving ORIX Group.

## 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 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 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 at all times with all applicable laws, rules and regulations and ORIX Group policies and rules. 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 nonpublic information or providing material nonpublic 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 nonpublic 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.

## Accurate Financial Reporting

ORIX Group strives for accuracy, transparency and fairness in all of our records and reports. No funds or assets may be maintained or used for illegal or improper purposes. 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, or material omissions or misrepresentations are contained in any of ORIX Group’s financial 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 and accounting 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 transaction, 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 fraud, 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. ORIX Corporation is a corporation organized under the laws of Japan and the laws of Japan prohibit the bribery of both Japanese and non-Japanese government officials. ORIX Corporation has securities registered with the U.S. Securities & Exchange Commission and, as a consequence, is subject to the U.S. Foreign Corrupt Practices Act (FCPA). The FCPA prohibits offering, giving, or authorizing the giving, of “anything of value” directly or through a third party to officials of non-U.S. governments to secure an improper advantage. This prohibition applies wherever ORIX Group does business. U.S. regulators have become increasingly vigilant in pursuing and prosecuting violations of the FCPA, and ORIX Group must be equally vigilant in complying with the FCPA.

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. Bribes and kickbacks of any kind 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 in order to gain a business advantage.

Not make hiring decisions to benefit a government official.

Not offer or accept 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 to make or arrange for facilitation or “grease” payments (payments to government officials to expedite or secure performance of a routine government action), unless approved in special circumstances by the local compliance officer in consultation with the Global Compliance Manager.

| 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 be in compliance 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 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 be to a governmental official without prior approval by the Office of Global Compliance.

## 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, including any contribution made in-kind, must have the prior approval of the Office of Global Compliance.

## Unfair Business Practices

ORIX Group competes for business fairly and in accordance with all applicable laws around the world that govern how companies compete. ORIX Group believes in free and open competition that is vigorous and principled. 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.

Structure or orchestrate bids to direct a contract to a certain competitor or reseller (bid rigging).

Boycott specified suppliers or customers by agreeing with others not to use a particular product or deal with a particular company.

Divide or allocate markets or customers.

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, also called tying.

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

## Conflicts of Interest

ORIX Group personnel are expected to use their best judgment to act, at all times and in all ways, in the best interests of ORIX Group while performing their job duties. 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 in choosing between the interests of ORIX Group and the interests of the employee or others. 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.



# 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.

ORIX Group believes that its employees are its most important asset. Promoting the “Fusion of Intelligence” through diverse values and expertise which aims to create new value by engaging diverse human resources that differ by nationality, age, sex, work experience and other characteristics, ORIX Group encourages a creative, diverse and supportive work environment. 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 are able to communicate in an open and candid manner.

Hires, retains and promotes employees based on qualifications, demonstrated skills, achievements and other merits.

Does not tolerate harassment and discrimination in the ORIX Group work environment.

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 consider 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.

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, up to and 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 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 business unit or the ORIX Group Global Email Hotline ([ORIX-Risk-hotline@dtrsl-hl.com](mailto:ORIX-Risk-hotline@dtrsl-hl.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 Email Hotline can accept. Specific limitations are described in applicable local policies and rules.

## Reporting Accounting Concerns

The Audit Committee of ORIX Corporation's Board of Directors has established the ORIX Group Audit Committee Secretariat. Employees may report serious accounting matters or request consultation regarding accounting matters, internal accounting controls, and audit issues to the ORIX Group Audit Committee Secretariat via email at [audit\\_committee\\_secretariate@orix.co.jp](mailto:audit_committee_secretariate@orix.co.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 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 and ORIX Group policies and rules can result in disciplinary action, up to and including termination of employment. Further, ORIX Group may report civil and criminal violations to the relevant authorities.

All ORIX Group employees are required to:

Act ethically and conduct ORIX Group business with integrity.

Understand and comply with the laws, ORIX Group Principles of Conduct, this Code, other ORIX Group policies and rules, and ORIX Group business practices applicable to their jobs. The failure to comply can result in disciplinary action, up to and including termination of employment, as well as potential civil and criminal liability.

Seek guidance for resolving a business practice or compliance question or if uncertain how to proceed.

Raise compliance and ethics concerns using available reporting channels.

Be truthful and cooperate with any investigations.

Complete all mandatory compliance training and other compliance program requirements in a timely manner.

The Investment and Credit Committee of ORIX Corporation adopted this Code of Conduct and Ethics for the ORIX Group on October 22, 2015.

Oct 29 2015, 1st edition

