



July 17, 2009

FOR IMMEDIATE RELEASE

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**Announcement of Adjustment to Conversion Prices of
Series Three Unsecured Convertible Bonds with Stock Acquisition Rights and
Liquid Yield OptionTM Notes due 2022**

TOKYO, Japan – July 17, 2009 – ORIX Corporation (TSE, OSE: 8591, NYSE: IX, hereinafter “ORIX”), a leading integrated financial services group has announced the adjustment to the Conversion Prices of Series Three Unsecured Convertible Bonds with Stock Acquisition Rights and Liquid Yield OptionTM Notes due 2022 (“LYONs”) as follows due to the domestic public offering and the international offering of shares of common stock of ORIX in accordance with the resolution by the board of directors of ORIX held on June 23, 2009 and each determination by the representative executive officer of ORIX made on July 2 and 13, 2009.

Series Three Unsecured Convertible Bonds with Stock Acquisition Rights

- | | | |
|----|--------------------------------------|---------------------------------------|
| 1. | Adjusted Conversion Price | JPY 6,842.70 |
| | (Conversion Price before Adjustment) | JPY 7,113.10) |
| 2. | Effective Date | On and after Wednesday, July 22, 2009 |

Liquid Yield OptionTM Notes due 2022

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|----|--------------------------------------|-------------------------------------|
| 1. | Adjusted Conversion Price | \$115.12 |
| | (Conversion Price before Adjustment) | \$117.87) |
| 2. | Effective Date | On and after Tuesday, July 21, 2009 |