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FOR IMMEDIATE RELEASE

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Update on Short-term Funding

TOKYO, Japan – December 9, 2008 – ORIX Corporation (TSE: 8591; NYSE: IX), a leading integrated financial services group, today announced that in response to the recent drastic reduction in the Japanese short-term money markets, in addition to the scheduled 150 billion yen convertible bond payment to be received on December 17th, it has secured 100 billion yen in new bank loans and 20 billion yen in asset finance. ORIX also plans to reduce CP levels to 250 billion yen by the end of December, with the balance covered by commitment lines and cash deposits. In addition, ORIX is presently reviewing a 150 billion realignment of the Group's asset portfolio profile.

About ORIX

ORIX Corporation (TSE: 8591; NYSE: IX) is an integrated financial services group based in Tokyo, Japan, providing innovative value-added products and services to both corporate and retail customers. With operations in 26 countries and regions worldwide, ORIX's activities include corporate financial services, such as leases and loans, as well as automobile operations, rental operations, real estate-related finance, real estate, life insurance, and investment banking. For more details, please visit our website at:

www.orix.co.jp/grp/index_e.htm

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, 2007 – March 31, 2008."

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