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FOR IMMEDIATE RELEASE

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**ORIX to Issue the 147th and 148th Unsecured Senior Debt Securities
with inter-bond pari passu clause**

TOKYO, Japan – February 18, 2011 – ORIX Corporation (TSE: 8591; NYSE: IX), a leading integrated financial services group, today announced that the issuances of unsecured senior debt securities for institutional investors denominated in Japanese yen with inter-bond pari passu clause have been resolved in accordance with the approval by the Board of Directors on June 22, 2010 and by the Representative Executive Officer on September 1, 2010. The details are as follows.

The 147th Unsecured Senior Debt Securities for institutional investors with inter-bond pari passu clause

Total amount of notes: JPY 20 Billion
Maturity: Three years (February 24, 2014)
Conditions: Annual rate 0.68%
Issue price JPY 100 per JPY 100 of face value
Payment date: February 24, 2011

The 148th Unsecured Senior Debt Securities for institutional investors with inter-bond pari passu clause

Total amount of notes: JPY 10 Billion
Maturity: Six years (February 24, 2017)
Conditions: Annual rate 1.26%
Issue price JPY 100 per JPY 100 of face value
Payment date: February 24, 2011

These materials are not an offer for sale of our securities in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. Any public offering of our securities to be made in the United States will be made by means of a prospectus that may be obtained from us and that will contain detailed information about us and our management, as well as our financial statements.

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