



October 26, 2012

FOR IMMEDIATE RELEASE

Contact Information:

ORIX Corporation
Corporate Planning Department
Tel: +81-3-5419-5042
Fax: +81-3-5419-5901
URL: <http://www.orix.co.jp/grp/en/>

**Announcement of Adjustment to Conversion Prices of Series Three Unsecured
Convertible Bonds with Stock Acquisition Rights**

TOKYO, Japan – October 26, 2012 - ORIX Corporation (TSE: 8591, NYSE: IX) , a leading integrated financial services group, has announced that, at the meeting of its Board of Directors held today, it resolved the stock split (and amendment to number of shares that constitute one unit and partial amendment to the Articles of Incorporation). As a result, the Conversion Price of Series Three Unsecured Convertible Bonds with Stock Acquisition Rights shall be amended in accordance with the Administration Entrustment Agreement as follows.

In addition, the US\$ Liquid Yield Option™ Notes with Stock Acquisition Rights due 2022 (the "LYONs") are scheduled to be subject to early redemption on November 30, 2012.

1. Adjusted Conversion Price of Series Three Unsecured Convertible Bonds with Stock Acquisition Rights
JPY 684.3
(Conversion Price before Adjustment JPY 6,842.70)

2. Effective Date

On and after Monday April 1, 2013

-end-