



ORIX to Acquire One of America's Largest Syndicators in the LIHTC Industry

TOKYO, Japan – July 11, 2016 – ORIX Corporation ("ORIX"), a leading integrated financial services group, today announced the acquisition of Boston Financial Investment Management LP ("BFIM") through ORIX USA Corporation ("OUC"), its local subsidiary in the United States. OUC completed the acquisition on July 8, 2016¹.

Established in 1969, BFIM is one of the United States' largest syndicators in the Low Income Housing Tax Credit (LIHTC) industry,² with industry expertise and a track record spanning 47 years. Since its inception, BFIM has set up funds with over \$10 billion of institution investor capital and invested it in over 2,200 affordable housing properties.³ As of the end of 2015, the company had a balance of approximately \$7.8 billion of client assets under management.

Enacted by the federal government in 1986, the Low Income Housing Tax Credit (LIHTC) grants a 10-year tax credit based on certain conditions for investment in the building or renovation of rental housing aimed at low income earners by private sector businesses. For businesses, it is the leading program to raise private sector funds by selling the tax credits to investors. Meanwhile, for local financial institutions, which are the principal investors, participation in this program leads to stable investment opportunities, as law (i.e., the Community Reinvestment Act) requires the provision of investment, lending, and financial services in low-income communities.

With this acquisition, OUC will pursue further growth by strengthening its business foundation in the finance market for rental housing in the United States through synergies with the RED Capital Group, a business group acquired by ORIX in May 2010 that handles servicing through loan formation and securitization of loan bonds for housing developers.

Going forward, ORIX will continue to expand its asset management function in the United States and will establish a unique business model centered on fee-based business.

For more information, see www.orix.com/bfim.

*Press release dated May 10, 2010: "ORIX USA Acquires RED Capital Group"

http://www.orix.co.jp/grp/en/pdf/news/100510_ORIXE.pdf

Contact Information:

ORIX Corporation
Corporate Planning Department
Tel: +81-3-3435-3121

¹ Central Standard Time in the United States.

² Enacted by the federal government in 1986, the Low Income Housing Tax Credit (LIHTC) is a tax credit granted to suppliers and developers of rental housing for low income earners.

An LIHTC syndicator is a company that bridges the gap between housing developers that are seeking to raise funds by selling the tax credit privileges that they were granted under the LIHTC program and the needs of investors who want to enjoy the tax advantages of acquiring LIHTC. The syndicator manages the equity raised through funds that it sets up.

³ Housing available to people with an income below a specified level for the community, set as a policy objective in response to rising home prices and rent levels.

About ORIX:

ORIX Corporation (TSE: 8591; NYSE: IX) is a financial services group which provides innovative products and services to its customers by constantly pursuing new businesses. Established in 1964, from its start in the leasing business, ORIX has advanced into neighboring fields and at present has expanded into the lending, investment, life insurance, banking, asset management, automobile-related, real estate and environment and energy-related businesses. Since its first overseas expansion into Hong Kong in 1971, ORIX has spread its business globally by establishing locations in a total of 37 countries and regions across the world. Moving forward, ORIX aims to contribute to society while continuing to capture new business opportunities. For more details, please visit our website: <http://www.orix.co.jp/grp/en/>

Caution Concerning Forward Looking Statements:

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, 2015 – March 31, 2016.”