



## ORIX Bank to Start Selling First Series Z Holdings Corporation e-Direct Money Trust (Estimated Dividend Rate Type)

TOKYO, Japan - February 27, 2020 - ORIX Bank Corporation (“ORIX Bank”) today announced that it will start soliciting subscription for the First Series Z Holdings Corporation e-Direct Money Trust (Estimated Dividend Rate Type) (“the Product”) on February 28, 2020.

The Product is an e-Direct Money Trust with entrusted funds loaned to Z Holdings Corporation. It is designed with an entrustment period of six months and an estimated dividend rate of 0.31% per annum (0.247% per annum after tax). The subscription period will be from 12:00 a.m., February 28 to 12:00 p.m., March 23, 2020.

e-Direct Money Trust is an Internet-based jointly-managed designated money trust. It features a simple, easy-to-understand structure as the funds entrusted by customers will be invested through a loan to one listed company designated by ORIX Bank. It enables the entire application procedure to be completed over the Internet and has realized a high dividend rate by holding down costs as an Internet-based product.

Going forward, ORIX Bank will continue to cater to a variety of customer needs and strive to provide attractive products and services.

### ■ Framework



- (1) ORIX Bank will be entrusted with funds by customers.
- (2) ORIX Bank will invest the entrusted funds through a loan to a company it has designated (Z Holdings Corporation).
- (3) The borrower (Z Holdings Corporation) will repay ORIX Bank the principal with interest.
- (4) Based on the trust agreement, ORIX Bank will pay a dividend to the customer and repay the principal.

### ■ Z Holdings Corporation

Z Holdings Corporation is a holding company that owns some of Japan’s leading companies engaged mainly in the information and communications businesses. Its parent is SoftBank Group Corp., and its group companies include Yahoo Japan Corporation.

### ■ Outline of First Series Z Holdings Corporation e-Direct Money Trust (Estimated Dividend Rate Type)

Product name	First Series Z Holdings Corporation e-Direct Money Trust (Estimated Dividend Rate Type)
Main investment target	The main investment target will be unsecured loans to Z Holdings Corporation.

Eligible subscribers	<p>Individual customers aged 20 years and older with a physical address in Japan and an e-Direct Deposit account with ORIX Bank.</p> <p>* It will take approximately 10 business days to open an e-Direct Deposit account. Please also note that it may be impossible to open an account during the subscription period due to incomplete documents and other reasons.</p>
Subscription period	<p>From 12:00 a.m., February 28 to 12:00 p.m., March 23, 2020</p> <p>* If the total subscription amount reaches the planned subscription amount specified by the trustee, the acceptance of applications may be terminated even during the subscription period.</p> <p>* In principle, subscriptions to this product may not be cancelled.</p>
Subscription desk	<p>Customers may subscribe to the product on the ORIX Bank website 24 hours a day during the subscription period.</p> <p>* The Product is an Internet-only product. Applications cannot be made by phone or other means.</p>
Subscription unit	<p>From ¥1 million in ¥1 million increments</p> <p>* The maximum subscription amount is ¥100 million per application. For subscriptions in excess of ¥100 million, another application needs to be completed.</p> <p>* Early cancellation may not be possible, depending on the subscription amount, even if special reasons for cancellation, such as death or bankruptcy, occur to customers. Please subscribe to the Product only after thoroughly understanding the early cancellation provisions in the product prospectus and subscription requirements.</p>
Estimated dividend rate	<p>0.31% per annum (0.247% per annum after tax)</p> <p>* This dividend rate applies to the trust period.</p> <p>* ORIX Bank will not revise the estimated dividend rate during the trust period.</p> <p>* Trust fees will not be withdrawn from the dividends to customers calculated using the estimated dividend rate.</p>
Trust period	<p>6 months from March 31, 2020 (trust agreement date) to September 30, 2020 (trust expiry date)</p> <p>* This product cannot be renewed automatically.</p>
Distribution of dividends	<p>The estimated dividend will be calculated according to the following formula:</p> $\text{Customer's trust principal} \times \text{Estimated dividend rate} \times \text{Number of actual days in the calculation period} / 365$
Payment date for dividend and principal	<p>October 7, 2020</p> <p>Interest will not be accrued on the principal or dividend for the period between the day following the trust expiry date and the day when the principal and dividend are paid into the account.</p>
Tax	<ul style="list-style-type: none"> <li>In principle, the dividend is subject to separate withholding tax at a rate of 20.315% (national tax 15.315% and local tax 5%).</li> <li>The tax-exempt savings system is not applicable.</li> </ul>
Costs	<ul style="list-style-type: none"> <li>Trust fees and other costs will be paid from trust assets.</li> <li>Trust fees will be the amount ranging from 0.30% to a minimum rate of 0.01% of the trust principal, and will be calculated by the trustee in accordance with the provisions of the trust agreement.</li> <li>Costs necessary for taxation relating to trust assets and trust</li> </ul>

	administration may be paid from trust assets.
Early cancellation	In principle, early cancellation is not permitted.
Trustee	ORIX Bank Corporation
Cautionary notes	<ul style="list-style-type: none"> <li>• Dividends may not be paid or the trust principal entrusted by customers may be subject to losses if the main borrower should go bankrupt, if early cancellation reserves or other causes result in the borrower going bankrupt, or due to other reasons.</li> <li>• Unlike deposits, e-Direct Money Trust does not guarantee the principal or dividend. It is also not eligible for protection under the deposit insurance system or investor protection funds.</li> <li>• Please be aware that customers may not subscribe to the Product, depending on the information provided at the time of application.</li> <li>• For product features, costs and fees to be borne by customers, and the risks associated with the product features, please see the product prospectus and subscription requirements shown on the ORIX Bank website (Japanese only).</li> </ul>

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**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 lending, investment, life insurance, banking, asset management, automobile related, real estate and environment and energy related businesses. Since entering Hong Kong in 1971, ORIX has spread its businesses globally by establishing locations in 37 countries and regions across the world.

Going forward, ORIX intends to utilize its strengths and expertise, which generate new value, to establish an independent ORIX business model that continues to evolve perpetually. In this way, ORIX will engage in business activities that instill vitality in its companies and workforce, and thereby contribute to society. For more details, please visit our website: <https://www.orix.co.jp/grp/en/>

(As of March 31, 2019)

**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 that 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 “1. Summary of Consolidated Financial Results” of the “Consolidated Financial Results April 1, 2018 – March 31, 2019.”