



Notice Regarding Determination of Issuance Condition for Publicly Offered Hybrid Bonds (Subordinated Bonds)

TOKYO, Japan – March 6, 2020– ORIX Corporation (TSE: 8591; NYSE: IX) announced today that based on the resolution of the board of directors held on June 21, 2019 and the decision of the representative executive officer on December 19, 2019, ORIX Corporation hereby announces that today it has determined the issuance terms and conditions of the publicly offered hybrid bonds (subordinated bond) (the “Hybrid Bonds”) in amounts of up to JPY 100 billion. The details are as follows.

	1st Unsecured subordinated bonds with interest payment deferrable clause and optional early redemption conditions	2nd Unsecured subordinated bonds with interest payment deferrable clause and optional early redemption conditions
1. Issue amount	JPY 60 billion	JPY 40 billion
2. Initial interest rate	0.62% per annum (Note 1)	0.91% per annum (Note 2)
3. Issue date	March 13, 2020	
4. Maturity date	March 13, 2080	
5. Early redemption	ORIX Corporation may redeem the Hybrid Bonds at its discretion (1) on each interest payment date from and including March 13, 2025 or (2) upon the occurrence and continuation of a Tax Event or an Equity Credit Change Event on or after the issue date.	ORIX Corporation may redeem the Hybrid Bonds at its discretion (1) on each interest payment date from and including March 13, 2030 or (2) upon the occurrence and continuation of a Tax Event or an Equity Credit Change Event on or after the issue date.
6. Interest payment dates	March 13 and September 13 of each year	
7. Deferral of interest payments	ORIX Corporation may, at its discretion, defer all or part of the interest payments on the Hybrid Bonds.	
8. Subordination	The Hybrid Bonds are ranked subordinated to ORIX Corporation’s general debt and senior to the common stock.	
9. Method of offering	Offering to the general public in Japan	
10. Rating	A (Rating and Investment Information, Inc.)	
11. Equity credit	Intermediate equity credit 100% (S&P Global Ratings Japan Inc.) basket C-50% equity (Moody’s Japan K.K.) “Class 2 - Equity Credit 30” (Rating and Investment Information, Inc.)	
12. Joint lead managers	Daiwa Securities Co. Ltd. Mizuho Securities Co., Ltd. Nomura Securities Co., Ltd. Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	Mizuho Securities Co., Ltd. Daiwa Securities Co. Ltd. Nomura Securities Co., Ltd. Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.



	SMBC Nikko Securities Inc. Merrill Lynch Japan Securities Co., Ltd.	SMBC Nikko Securities Inc. Merrill Lynch Japan Securities Co., Ltd.
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(Note 1) The fixed interest rate will be applied from the day after March 13, 2020, to March 13, 2025, and a variable interest rate from the day after March 13, 2025 (“Step-up interest rates” will be applied from the day after March 13, 2045).

(Note 2) The fixed interest rate will be applied from the day after March 13, 2020, to March 13, 2030, and a variable interest rate from the day after March 13, 2030 (“Step-up interest rates” will be applied from the day after March 13, 2050).

Contact Information:

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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.”