



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

TOKYO, Japan – March 9, 2021– ORIX Corporation (TSE: 8591; NYSE: IX) announced today that based on the resolution of the board of directors held on June 26, 2020 and the decision of the representative executive officer on January 25, 2021, 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”). The details are as follows.

	3rd Unsecured subordinated bonds with interest payment deferrable clause and optional early redemption conditions	4th Unsecured subordinated bonds with interest payment deferrable clause and optional early redemption conditions
1. Issue amount	JPY 290 billion	JPY 210 billion
2. Initial interest rate	0.83% per annum (Note 1)	1.13% per annum (Note 2)
3. Issue date	March 16, 2021	
4. Maturity date	March 16, 2081	
5. Early redemption	ORIX Corporation may redeem the Hybrid Bonds at its discretion (1) on each interest payment date from and including March 16, 2026 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 16, 2031 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 16 and September 16 of each year. If an interest payment date falls on a bank holiday, the date of payment shall be brought forward to the immediately preceding bank business day.	
7. Deferral of interest payments	ORIX Corporation may, at its discretion, defer all or part of the interest payments on the Hybrid Bonds, subject to mandatory payment clauses.	
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	“Class 2 - Equity Credit 30” (Rating and Investment Information, Inc.) basket C-50% equity (Moody’s Japan K.K.) Intermediate equity credit 100% (S&P Global Ratings Japan Inc.)	
12. Joint lead managers	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.,	Daiwa Securities Co. Ltd., Mitsubishi UFJ Morgan Stanley



	Daiwa Securities Co. Ltd., Nomura Securities Co., Ltd., SMBC Nikko Securities Inc., Mizuho Securities Co., Ltd., Goldman Sachs Japan Co., Ltd.	Securities Co., Ltd., Nomura Securities Co., Ltd., SMBC Nikko Securities Inc., Mizuho Securities Co., Ltd., Goldman Sachs Japan Co., Ltd.
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(Note 1) The fixed interest rate will be applied from the day after March 16, 2021, to March 16, 2026, and a variable interest rate from the day after March 16, 2026 (“Step-up interest rates” will be applied from the day after March 16, 2046).

(Note 2) The fixed interest rate will be applied from the day after March 16, 2021, to March 16, 2031, and a variable interest rate from the day after March 16, 2031 (“Step-up interest rates” will be applied from the day after March 16, 2051).

* [Notice Regarding Issuance Plan for Publicly Offered Hybrid Bonds \(Subordinated Bonds\) \(February 19, 2021\)](#)

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 34 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 September 30, 2020)

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, 2019 –March 31, 2020.”