



Notice Regarding Early Redemption of 1st Publicly Offered Hybrid Bonds (Subordinated Bonds) and Issuance of 5th Publicly Offered Hybrid Bonds (Subordinated Bonds)

TOKYO, Japan - June 26, 2024 - ORIX Corporation (“ORIX”) announced today its plan to issue the 5th publicly offered hybrid bonds (“the 5th Hybrid Bonds”) and to redeem early all of its 1st hybrid bonds (“the 1st Hybrid Bonds”) issued on March 13, 2020. The proceeds of the offering will be applied to an early redemption of the 1st Hybrid Bonds. Today, ORIX filed an Amended Shelf Registration Statement for the issuance of the 5th Hybrid Bond with the Director of the Kanto Local Finance Bureau.

1. Summary of the 5th Hybrid Bonds (planned)

The overview of the 5th Hybrid Bonds is as follows. ORIX plans to decide the details considering demand, interest rate trends, and other conditions after July 2024, and will announce them as soon as the determination has been made.

Furthermore, the proceeds from the issuance of the 5th Hybrid Bonds will be applied to a part of the early redemption of the 1st Hybrid Bonds. For more details, please see the Amended Shelf Registration Statement submitted today to the Director of the Kanto Local Finance Bureau.

Type of Securities	ORIX Corporation 5th Unsecured subordinated bonds with interest payment deferrable clause and optional early redemption conditions
Payment Date	July 2024 and thereafter
Maturity	35 years and 8 months from the Payment Date (planned) * Optional early redemption may be made on each interest payment date after the expiration of 5 years and 8 months from the payment date.
Total amount of notes	To be determined
Joint lead managers	Daiwa Securities Co. Ltd., Nomura Securities Co., Ltd., Mizuho Securities Co., Ltd., SMBC Nikko Securities Inc.

2. Features of the 5th Hybrid Bonds

The 5th Hybrid Bonds will contain features of both debt and equity. While their debt aspects will not cause dilution to stockholders, the 5th Hybrid Bonds will have attributes and features resembling equity, such as an option to defer interest payments, extremely long-term redemption periods, and subordination in liquidation or bankruptcy proceedings. Accordingly, ORIX expects that the 5th Hybrid Bonds will receive an equity recognition of 100% from S&P Global Ratings Japan Inc., 50% from Japan Credit Rating Agency, Ltd. and Moody’s Japan K.K., respectively, and 30% from Rating and Investment Information, Inc.

(Reference) Summary of the 1st Hybrid Bonds

Type of Securities	ORIX Corporation 1st Unsecured subordinated bonds with interest payment deferrable clause and optional early redemption conditions
Total amount of notes	60 billion yen
Date of Early Redemption	March 13, 2025 (Initial optional redemption date) (planned)
Total Early Redemption Amount	60 billion yen (planned)
Redemption Price	100%

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About ORIX Group:

ORIX Group (ORIX Corporation TSE: 8591; NYSE: IX) was established in 1964 and has grown from its roots in leasing in Japan to become a global, diverse, and unique corporate group. Today, it is active around the world in financing and investment, life insurance, banking, asset management, real estate, concession, environment and energy, automobile-related services, industrial/ICT equipment, ships and aircraft. Since expanding outside of Japan in 1971, ORIX Group has grown its business globally and now operates in around 30 countries and regions across the world with approximately 34,000 people. ORIX Group unites globally around its Purpose: "Finding Paths. Making Impact." combining diverse expertise and innovative thinking to help our world develop in a sustainable way. For more details, please visit our website: <https://www.orix.co.jp/grp/en/>
(As of March 31, 2024)

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, 2023 – March 31, 2024" furnished on Form 6-K.