



Notice Regarding Issuance of 7th Publicly Offered Hybrid Bonds (Subordinated Bonds)

TOKYO, Japan - May 20, 2025 - ORIX Corporation ("ORIX") announced today its plan to issue the 7th publicly offered hybrid bonds ("the 7th Hybrid Bonds") and filed an Amended Shelf Registration Statement for the issuance of the 7th Hybrid Bonds with the Director of the Kanto Local Finance Bureau. The proceeds of the offering will be applied to an early redemption of its 3rd hybrid bonds ("the 3rd Hybrid Bonds") issued on March 16, 2021 and to a prepayment of its subordinated syndicated loan ("the Hybrid Loan") borrowed on April 30, 2021.

1. Summary of the 7th Hybrid Bonds (planned)

The overview of the 7th Hybrid Bonds is as follows. ORIX plans to decide the details considering demand, interest rate trends, and other conditions on or after May 2025, and will announce them as soon as the determination has been made.

Furthermore, the proceeds from the issuance of the 7th Hybrid Bonds will be applied to the early redemption of the 3rd Hybrid Bonds and the prepayment of the Hybrid Loan. 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 7th Unsecured subordinated bonds with interest payment deferrable clause and optional early redemption conditions
Settlement Date	May 2025 and thereafter
Maturity	35 years and 9 months from the Payment Date (planned) * Optional early redemption may be made on each interest payment date after the expiration of 5 years and 9 months from the payment date.
Total Amount of Notes	To be determined
Joint Lead Managers	Daiwa Securities Co. Ltd., SMBC Nikko Securities Inc., Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., Nomura Securities Co., Ltd., Mizuho Securities Co., Ltd.

2. Features of the 7th Hybrid Bonds

The 7th Hybrid Bonds will contain features of both debt and equity. While their debt aspects will not cause dilution to stockholders, the 7th 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 7th 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) Overview of the 3rd Hybrid Bonds

Type of Securities	ORIX Corporation 3rd Unsecured subordinated bonds with interest payment deferrable clause and optional early redemption conditions
Total Amount of Notes	29 billion yen
Settlement Date	March 16, 2021
Date of Early Redemption	March 16, 2026 (planned)
Total Early Redemption Amount	29 billion yen (planned)

(Reference) Overview of the Hybrid Loan

Type of Loans	Hybrid Loan (Subordinated Term Loan)
Amount	10 billion yen
Drawdown Date	April 30, 2021
Prepayment Date	April 30, 2026 (First prepayable date) (planned)
Total Prepayment Amount	10 billion yen (planned)

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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, 2025)

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.