



May 17, 2012

FOR IMMEDIATE RELEASE

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**Announcement Regarding Early Redemption of US\$ Liquid Yield Option™ Notes due 2022
(Liquid Yield Option™ Notes with Stock Acquisition Rights) (the “LYONs”)**

TOKYO, Japan – May 17, 2012 – ORIX Corporation (TSE: 8591; NYSE: IX), a leading integrated financial services group, today made public an announcement of the early redemption of US\$ Liquid Yield Option™ Notes due 2022 (Liquid Yield Option™ Notes with Stock Acquisition Rights) (the “LYONs”) as follows:

1. Redemption Date: June 14, 2012
2. Reason for Redemption: Exercise of the put option by Holders as provided for Condition 6.1 of Terms and Conditions of the LYONs
3.

(1) Aggregate Outstanding Principal Amount before Redemption:	USD 733,979,000.00
(2) Aggregate Principal Amount to be redeemed:	USD 535,489,000.00
(3) Aggregate Redemption Price:	USD 334,868,046.15
(Redemption Price: USD 625.35 per principal amount of USD 1,000.00)	
(4) Aggregate Outstanding Principal Amount after Redemption:	USD 198,490,000.00

Reference

Due to the early redemption stated herein, the number of shares to be issued upon exercise of the Stock Acquisition Rights for the LYONs shall be reduced to 674,265 shares from 2,493,309 shares.

Outline of the LYONs

Issue Date:	June 14, 2002
Aggregate Issue Price:	USD 399,663,320.00
Aggregate Principal Amount:	USD 1,022,000,000.00
Maturity Date:	June 14, 2022
Interest Rate:	No interest is borne

This document is prepared to make a general public announcement relating to the early redemption of US\$ Liquid Yield Option™ Notes due 2022 (Liquid Yield Option™ Notes with Stock Acquisition Rights) and does not constitute an offer for sale or solicitation of an offer to buy our securities in or outside the United States.