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FOR IMMEDIATE RELEASE

Contact Information:

ORIX Corporation
Corporate Planning Department
Tel: +81-3-5419-5042
Fax: +81-3-5419-5901
URL: www.orix.co.jp/grp/en/

ORIX to Issue the 165th Unsecured Senior Debt Securities with inter-bond pari passu clause

TOKYO, Japan – August 28, 2012 – ORIX Corporation (TSE: 8591; NYSE: IX), a leading integrated financial services group, today announced that the issuance of the 165th unsecured senior debt securities for retail investors denominated in Japanese yen with inter-bond pari passu clause have been resolved in accordance with the approval by the Board of Directors on June 22, 2011 and by the Representative Executive Officer on April 20, 2012. The details are as follows.

The 165th Unsecured Senior Debt Securities for retail investors with inter-bond pari passu clause

Total amount of notes:	JPY 40 Billion
Maturity:	Five years (September 12, 2017)
Conditions:	Annual rate 0.777%
	Issue price JPY 100 per JPY 100 of face value
Payment date:	September 12, 2012

These materials are not an offer for sale of our securities in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. Any public offering of our securities to be made in the United States will be made by means of a prospectus that may be obtained from us and that will contain detailed information about us and our management, as well as our financial statements.

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