

ORIX CORP  
Form 424B5  
January 09, 2019  
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**CALCULATION OF REGISTRATION FEE**

| <b>Title Of Each Class<br/>Of Securities To Be Registered</b> | <b>Maximum Aggregate<br/>Offering Price</b> | <b>Amount Of<br/>Registration Fee<sup>(1)</sup></b> |
|---|---|---|
| U.S.\$500,000,000 4.050% Senior Notes due 2024                | \$ 500,000,000                              | \$ 60,600   |

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended.

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**Filed Pursuant to Rule 424(b)(5)**  
**Registration No. 333-219189**

***PROSPECTUS SUPPLEMENT******(To prospectus dated July 7, 2017)*****ORIX CORPORATION****U.S.\$500,000,000 4.050%****Senior Notes due 2024**

We will issue an aggregate principal amount of U.S.\$500,000,000 of senior notes due January 16, 2024, or the notes.

The notes will bear interest commencing January 16, 2019 at a *per annum* rate of 4.050%, payable in arrears on January 16 and July 16 of each year, with the first interest payment to be made on July 16, 2019. The notes will not be redeemable prior to maturity, except as set forth under Description of Notes Optional Tax Redemption in this prospectus supplement, and will not be subject to any sinking fund.

The notes will be issued only in registered form in minimum denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof. The notes are not and will not be listed on any securities exchange.

Investing in the notes involves risks. You should carefully consider the risk factors set forth in Item 3. Key Information Risk Factors of our most recent annual report on Form 20-F filed with the U.S. Securities and Exchange Commission, or the SEC, and in the Risk Factors section beginning on page S-8 of this prospectus supplement before making any decision to invest in the notes.

|   | <b>Per Note</b> | <b>Total</b>   |
|---|-----------------|----------------|
| Public offering price <sup>(1)</sup>              | 99.915%         | \$ 499,575,000 |
| Underwriting discount                             | 0.35%           | \$ 1,750,000   |
| Proceeds, before expenses, to ORIX <sup>(1)</sup> | 99.565%         | \$ 497,825,000 |

(1) Plus accrued interest from January 16, 2019, if settlement occurs after that date.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the related prospectus. Any representation to the contrary is a criminal offense.

The notes will be ready for delivery in book-entry form through the book-entry delivery system of The Depository Trust Company, or DTC, for the accounts of its participants, including Clearstream Banking S.A., or Clearstream, and Euroclear Bank SA / NV, or Euroclear, on or about January 16, 2019.

***Joint Book-Running Managers***

**Goldman Sachs &  
Co. LLC**

**J.P. Morgan**

**Citigroup**

**SMBC Nikko**

**ANZ**

**BNP PARIBAS**

**Crédit Agricole CIB**

**Daiwa Capital Markets**

**Deutsche Bank Securities**

**ING**

**BofA Merrill Lynch**

**Mizuho Securities**

**Morgan Stanley**

**Nomura**

The date of this prospectus supplement is January 8, 2019.

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of the offering of the notes and also adds to, updates and changes information contained in the base prospectus filed with the SEC dated July 7, 2017, and the documents incorporated by reference in this prospectus supplement. The second part is the above-mentioned base prospectus, to which we refer as the accompanying prospectus. The accompanying prospectus contains a description of the senior debt securities and gives more general information, some of which may not apply to the notes. If the description of the notes in this prospectus supplement differs from the description in the accompanying prospectus, the description in this prospectus supplement supersedes the description in the accompanying prospectus.

We have not authorized any other person to provide you with any information other than that contained in or incorporated by reference into this prospectus supplement, in the accompanying prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. Incorporated by reference means that we can disclose important information to you by referring you to another document filed separately with the SEC. We are not responsible for, and can provide no assurance as to the accuracy of, any other information that any other person may give you. We are not making, nor are the underwriters making, an offer to sell the notes in any jurisdiction where the offer or sale is not permitted. You should not assume that the information appearing in this prospectus supplement, the accompanying prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you, including any information incorporated by reference herein or therein, is accurate as of any date other than its respective date. Our business, financial condition, results of operations and prospects may have changed since those respective dates.

Unless the context otherwise requires, references in this prospectus supplement to **ORIX** refer to ORIX Corporation, and to **we**, **us**, **our**, **ORIX Group** and similar terms refer to ORIX Corporation and its subsidiaries, taken as a whole. We use the word **you** to refer to prospective investors in the notes.

Our consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, or U.S. GAAP. Unless otherwise stated or the context otherwise requires, all amounts in such financial statements are expressed in Japanese yen.

In this prospectus supplement, when we refer to **dollars**, **US\$** and **\$**, we mean U.S. dollars, and, when we refer to **yen** and **¥**, we mean Japanese yen. This prospectus supplement contains a translation of certain Japanese yen amounts into U.S. dollars solely for your convenience.

Certain monetary amounts, ratios and percentage data included in this prospectus supplement have been subject to rounding adjustments for the convenience of the reader. Accordingly, figures shown as totals in certain tables may not be equal to the arithmetic sums of the figures which precede them.

**Representation of Gross Recipient Status upon Initial Distribution**

**By subscribing for the notes, an investor will be deemed to have represented that it is a Gross Recipient.** A **Gross Recipient** for this purpose is (i) a beneficial owner that is, for Japanese tax purposes, neither (x) an individual resident of Japan or a Japanese corporation, nor (y) an individual non-resident of Japan or a non-Japanese corporation that in either case is a person having a special relationship with the issuer of the notes as described in Article 6, paragraph (4) of the Act on Special Measures Concerning Taxation of Japan (Act No. 26 of 1957, as amended, or the Act on Special Measures Concerning Taxation ), (ii) a Japanese financial institution, designated in Article 3-2-2, paragraph (28) of the Cabinet Order relating to the Act on Special Measures Concerning Taxation (Cabinet Order

No. 43 of 1957, as amended, or the Cabinet Order ), that will hold notes for its own proprietary account, or (iii) an individual resident of Japan or a Japanese corporation whose receipt of interest on the notes will be made through a payment handling agent in Japan as defined in Article 2-2, paragraph (2) of the Cabinet Order. As part of the initial distribution by the underwriters at any time,

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the notes are not to be directly or indirectly offered or sold to, or for the benefit of, any person other than a Gross Recipient or to others for re-offering or re-sale, directly or indirectly, to, or for the benefit of, any person other than a Gross Recipient.

**PRIIPs Regulation / Prospectus Directive / Prohibition of sales to EEA retail investors.**

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ( EEA ). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ( MiFID II ); or (ii) a customer within the meaning of Directive 2002/92/EC, as amended (the Insurance Mediation Directive ), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC, as amended (the Prospectus Directive ). Consequently, no key information document required by Regulation (EU) No. 1286/2014, as amended (the PRIIPs Regulation ), for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and, therefore, offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**Singapore Securities and Futures Act Product Classification**

Solely for the purposes of our obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the SFA ), we have determined, and hereby notify all persons (including all relevant persons (as defined in Regulation 3(b) of the Securities and Futures (Capital Markets Products) Regulations 2018 (the SF (CMP) Regulations ))) that the notes are prescribed capital markets products (as defined in the SF (CMP) Regulations) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus supplement contains statements that constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. Words such as believe, will, should, expect, intend, anticipate, estimate and similar expressions, identify forward-looking statements. Forward-looking statements, which include statements contained in Item 3. Key Information Risk Factors, Item 5. Operating and Financial Review and Prospects and Item 11. Quantitative and Qualitative Disclosure about Market Risk of our annual report on Form 20-F for the fiscal year ended March 31, 2018 and statements contained in our report on Form 6-K furnished to the SEC on November 13, 2018, are inherently subject to a variety of risks and uncertainties that could cause actual results to differ materially from those set forth in such statements.

We have identified some of the risks inherent in forward-looking statements in Item 3. Key Information Risk Factors of our most recent annual report on Form 20-F and in the Risk Factors section of this prospectus supplement. Other factors could also adversely affect our results or the accuracy of forward-looking statements in this prospectus supplement, and you should not consider the factors discussed here or in Item 3. Key Information Risk Factors of our most recent annual report on Form 20-F to be a complete set of all potential risks or uncertainties.

The forward-looking statements included or incorporated by reference in this prospectus supplement are made only as of the dates on which such statements were made. We expressly disclaim any obligation or undertaking to release any update or revision to any forward-looking statement contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.



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**PROSPECTUS SUPPLEMENT SUMMARY**

*This summary highlights key information described in greater detail elsewhere, or incorporated by reference, in this prospectus supplement and the accompanying prospectus. You should read carefully the entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference before making an investment decision.*

**ORIX CORPORATION**

**Overview**

ORIX Corporation is a joint stock corporation (*kabushiki kaisha*) formed under Japanese law. We were founded as a Japanese corporation in 1964 in Osaka, Japan as Orient Leasing Co., Ltd., a specialist in equipment leasing. We have grown over the succeeding decades from a leasing specialist to become one of Japan's leading financial services companies, providing a broad range of commercial and consumer finance products and services to Japanese and overseas customers. Our primary business segments are:

*Corporate Financial Services.* We provide leasing and loans and engage in various other fee businesses by providing products and services aligned with our customers' needs to our core customer base of domestic small and medium-sized enterprises, or SMEs. This segment functions as the central point of contact for the entire ORIX Group by gathering information on customers and products/services and responding to customer needs, including in connection with business succession and overseas expansion.

*Maintenance Leasing.* Our Maintenance Leasing business segment consists of automobile leasing and equipment rental operations, in both of which we possess a high level of expertise. In our automobile leasing business, we engage in automobile leasing and rental and car sharing businesses. Our automobile leasing operations began by offering leases that included maintenance services to corporate clients. Today, this business provides a complete range of vehicle maintenance outsourcing services that require a high level of expertise to meet clients' compliance, environmental and safety management needs. This business also offers a broad spectrum of tailor-made services that address the vehicle needs of both corporate and individual clients. Our equipment rental business initially specialized in precision measuring equipment rentals for corporate customers but has greatly expanded its range of offered products and currently offers the rental of IT-related equipment and medical equipment, environmental analysis equipment, as well as tablet computers. Our equipment rental business also offers a diverse range of services such as technical support, sales of software packages, equipment calibration and asset management.

*Real Estate.* Our Real Estate business segment consists of our real estate development and rental business, facilities operation, Japanese real estate investment trusts (REITs), asset management and real estate investment advisory services. In the real estate development and rental business, we are involved not only in the development and leasing of properties, such as office buildings, commercial properties, logistics centers and residences, but also in asset management, where we have a high level of expertise. Our facilities operating business handles accommodations, aquariums, training facilities, senior housing, baseball stadiums and theaters.

*Investment and Operation.* Our Investment and Operation business segment is engaged in three core business activities: the environment and energy business, principal investments and concession. For more than ten years, we have been actively involved in the environment and energy business through the collection and disposal of waste generated from end-of-lease assets. Additionally, in July 2017, we invested in Ormat Technologies, Inc., a geothermal energy company listed on the New York Stock Exchange in the United States. Our principal investment business invests in private equity both in Japan and overseas and capitalizes on our expertise and collective strength to increase the corporate

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value of investees. On April 1, 2016, Kansai Airports, established by a consortium led by ORIX and VINCI Airports, a French company, commenced operation of the Kansai and Osaka International Airports as a concession business. Balancing the ingenuity, dynamism and social responsibility required for managing public infrastructure, and as the first private company in Japan to do so, Kansai Airports will contribute to the ongoing development.

*Retail.* Our Retail business segment consists of the life insurance business, the banking business and the card loan business. ORIX Life Insurance Corporation, or ORIX Life Insurance, was founded in 1991 and operates mainly through agencies and mail order sales. On July 1, 2014, ORIX Life Insurance acquired Hartford Life Insurance K.K., and the two companies merged on July 1, 2015. In our banking business, ORIX Bank Corporation, or ORIX Bank, inherited the housing loan business ORIX began handling in 1980 and is now involved in corporate lending and other services. ORIX Bank began card loan operations in March 2012.

*Overseas Business.* In our Overseas business segment, mainly in the United States, asset management is the focus of our efforts to expand our non-finance business, and we have a high level of expertise in the field of corporate finance, securities investment, principal investment, loan origination and servicing and fund management. Since first expanding into Hong Kong in 1971, we have established an overseas network spanning 753 locations in 38 countries and regions as of September 30, 2018. Underpinned by a leasing, automobile leasing and corporate finance operating base that is aligned with the conditions of countries in Asia, the Overseas Business segment engages in principal investment activities, real estate-related business, as well as the aircraft and ship-related business that includes leasing, financing, management, investment, intermediary and sales activities. Furthermore, in Europe, the Overseas Business segment conducts asset management operations for individual and corporate clients through ORIX Corporation Europe N.V., or ORIX Europe, a Dutch holding company of global asset management companies that became a consolidated subsidiary of ORIX Group in July 2013 (ORIX Europe changed its name from Robeco Groep N.V. on January 1, 2018).

We had total revenues of ¥2,862,771 million and ¥1,262,014 million and net income attributable to ORIX Corporation shareholders of ¥313,135 million and ¥155,050 million, respectively, for the fiscal year ended March 31, 2018 and for the six months ended September 30, 2018. Our total assets at March 31, 2018 and September 30, 2018 were ¥11,425,982 million and ¥11,778,544 million. Net income attributable to ORIX Corporation shareholders as a percentage of average total assets based on period-beginning and period-ending balances was 2.8% and 2.7% for the fiscal year ended March 31, 2018 and for the six months ended September 30, 2018, respectively, each on a consolidated basis. ROA for the six months ended September 30, 2018 is an annualized figure.

**Company Information**

Our head office is located at World Trade Center Building, 2-4-1 Hamamatsu-cho, Minato-ku, Tokyo 105-6135, Japan. Our telephone number is +81-3-3435-3116. Our internet site is found at <http://www.orix.co.jp>. The information on our internet site is not incorporated by reference into this prospectus supplement or the accompanying prospectus.



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**Table of Contents****RECENT DEVELOPMENTS****Overview**

Following the global financial crisis, we took steps to position ourselves for strong performance, including by maintaining a diversified business portfolio and a diversified and stable funding base. As a result, since the fiscal year ended March 31, 2010, we have continuously grown our net income attributable to ORIX Corporation shareholders. We have also maintained a return on equity, or ROE, of over 10% for each fiscal year since the fiscal year ended March 31, 2014. In the fiscal year ended March 31, 2018, we recorded our highest-ever net income attributable to ORIX Corporation shareholders of ¥313.1 billion, an increase of 15% from the previous fiscal year and recorded ROE of 12.1%. For the six months ended September 30, 2018, our net income attributable to ORIX Corporation shareholders was ¥155.0 billion, compared to ¥166.0 billion during the same period of the previous fiscal year, and we recorded ROE of 11.3%. ROE for the six months ended September 30, 2018 is an annualized figure. We believe the following strengths have allowed us to grow our profitability and to attain our mid-term ROE target of 11% to 12%:

*Diversified business:* We have continued to manage risk by maintaining a well-diversified business portfolio across our six operating segments. Each of our business segments has a different risk profile, which mitigates adverse effects from the changing business environment and helps to stabilize group-wide profitability. We have also increased synergies by improving knowledge sharing across our six segments. Our ability to adapt our business model to a constantly changing business environment has helped us achieve our 53 years of continuous profitability. In addition, we have continued to increase our return on assets while keeping total segment assets relatively flat through a disciplined process of asset replacement based on asset efficiency. Each of our six business segments achieved profitability in the fiscal year ended March 31, 2018 and in the six months ended September 30, 2018.

*Financial soundness:* Our debt-to-equity ratio, calculated as short-term debt plus long-term debt, including deposits divided by ORIX Corporation shareholders' equity, has been decreasing in recent years, reaching 2.2x as of March 31, 2018, down from 2.8x as of March 31, 2014, while our debt-to-equity ratio excluding deposits has decreased from 2.2x to 1.5x over the same period. As of September 30, 2018, our debt-to-equity ratio was 2.2x and our debt-to-equity ratio excluding deposits was 1.5x.

**Funding Structure**

We have continued to maintain a stable financial base which has allowed us to control our overall funding costs and manage our liquidity, primarily through:

*Diversified funding sources.* To maintain our financial stability, as of September 30, 2018, we maintain a diverse funding base, with 49% of our total funding obligations from borrowings from banks, insurance companies and others, 31% from deposits held by our bank subsidiaries and 20% from capital markets funding.

*Maintaining longer maturities while controlling funding costs.* We manage our funding liabilities through maintaining longer maturities. Our ratio of long-term debt to total debt (excluding deposits) reached 92% as

of September 30, 2018. Although our long-term debt ratio has increased gradually since the financial crisis, we have also been able to control our funding costs for both Japanese yen and foreign currency-denominated debt over the last several years.

We also employ staggered interest repayment dates and endeavor to reduce refinancing risk by leveling out annual redemption amounts in our borrowings from financial institutions and staggering bond maturities.

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*Ample liquidity.* We focus on our liquidity position to maintain a buffer against sudden declines in financial markets. We implement measures to retain excess liquidity and decrease short-term liquidity risks by pursuing longer maturities on our borrowings, reducing CP, and maintaining sufficient cash levels and secured committed credit facilities. As of September 30, 2018, our total balance of cash and cash equivalents and unused committed credit facilities was ¥838,927 million. We excluded ORIX Bank and ORIX Life Insurance from the calculation of our cash and cash equivalents and the figures above reflect this adjustment.

## **Strategy**

We believe that our ability to offer a broad range of both financial and non-financial products and services differentiates us from other financial services providers and contributes to our competitive advantage. We have particular expertise in financial services, equity investment, business operations and risk management, and we have developed a large network of business partners and customers both in Japan and overseas. As part of our mid-term strategy, we intend to leverage our expertise and networks to increase revenues and achieve sustainable profit growth in our non-financial businesses.

In the six months period ended September 30, 2018, we made key achievements in our strategy by expanding our business portfolio through disciplined acquisitions and investments and maintaining a solid investment pipeline. For example, on August 29, 2018 we announced the completion of our acquisition of NXT Capital, Inc., a loan origination, servicing and asset management company operating in the United States. In addition, on November 6, 2018, we announced the completion of our acquisition of 30% of the issued shares of Avolon Holdings Limited, a leading global aircraft leasing company located in Ireland. By combining Avolon strengths with our own experience and know-how in the sales and lease back and secondary market areas of the aircraft leasing business, we aim to expand our value chain and enhance our presence in a market in which we expect future growth. Specifically, Avolon provides us entry into the primary market to make direct purchases of aircraft from manufacturers and strengthens our competitive position in the sale and leaseback business. We also intend to supply Avolon's aircraft to Japanese investors, which we expect to increase fee income and support profit growth by improving Avolon's funding conditions.

In the life insurance business, we expanded our sales channel and products offerings, achieved growth in individual insurance policies in force and introduced price changes in third-sector insurance products. In the environment and energy business, we established a company to operate, manage and maintain renewable energy power plants and a base in London with a focus on overseas renewable energy business.

**Table of Contents****THE OFFERING**

*The following summary contains basic information about the notes and is not intended to be complete. It does not contain all the information that may be important to you. For a more complete understanding of the notes, please refer to the section entitled *Description of Notes* in this prospectus supplement and the section entitled *Description of Senior Debt Securities* in the accompanying prospectus.*

|                         |  |
|-------------------------|--|
| Issuer                  | ORIX Corporation   |
| Notes offered           | U.S.\$500,000,000 aggregate principal amount of 4.050% notes due January 16, 2024.   |
| Maturity date           | January 16, 2024.  |
| Issue price             | 99.915% of the principal amount plus accrued interest from January 16, 2019, if settlement occurs after that date.   |
| Interest payment dates  | Interest on the notes will be payable on January 16 and July 16 of each year, beginning on July 16, 2019.  |
| Interest rate           | 4.050% <i>per annum</i> from January 16, 2019.   |
| Calculation of interest | Interest on the notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months.  |
| Ranking                 | The notes will be ORIX's direct, unsecured and unsubordinated general obligations and will have the same rank in liquidation as all of ORIX's other unsecured and unsubordinated debt.   |
| Additional amounts      | All payments of principal and interest on the notes will be made without withholding or deduction for or on account of any taxes unless such withholding or deduction is required by law. Payments of interest on the notes generally will be subject to Japanese withholding tax unless the beneficial owner of the notes establishes that it is not a Japanese corporation, an individual resident of Japan, or an individual non-resident of Japan or a non-Japanese corporation that in either case is a specially-related person of ORIX for Japanese tax purposes. See <i>Tax Considerations</i> <i>Japanese Tax Considerations</i> in this prospectus |



supplement. If payments of principal or interest on the notes are subject to withholding or deduction under Japanese tax law, we will pay such additional amounts, subject to certain exceptions, as will result in the receipt by the holder of such amount as would have been received by it had no such deduction or withholding been required. See Description of Notes Additional Amounts in this prospectus supplement. References to principal or interest in respect of the notes include any additional amounts which may be payable by us with respect thereto.

Optional tax redemption

If, due to changes in or amendments to Japanese law occurring on or after the issue date of the notes, we would be required to pay additional amounts as described under Description of

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Notes Additional Amounts in this prospectus supplement, we may redeem each series of the notes in whole, but not in part, at a redemption price equal to 100% of the principal amount of the relevant series of notes plus accrued interest to the redemption date. For a more complete description, see Description of Notes Optional Tax Redemption in this prospectus supplement.

Markets

We are offering the notes only in jurisdictions in the United States, Europe and Asia (other than Japan), subject to certain exceptions, where the offering is permitted, and in all cases in compliance with applicable laws and regulations. See Underwriting in this prospectus supplement for more information.

Form and denominations

The notes of each series will be issued in fully registered form, without coupons, in denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof and will be represented by one or more global notes. The notes of each series will be issued in the form of global securities deposited with a custodian for DTC. Beneficial interests in the notes may be held through DTC, Clearstream or Euroclear. For more information about global securities held by DTC through DTC, Clearstream or Euroclear, you should read Clearance and Settlement in the accompanying prospectus.

Covenants

The indenture relating to the notes contains restrictions on our ability to incur liens and merge or transfer assets. For a more complete description see Description of Notes Negative Pledge in this prospectus supplement and Description of Senior Debt Securities Covenants in the accompanying prospectus.

Further issuances

We reserve the right, from time to time, without the consent of the holders of a series of notes, to issue additional notes on terms and conditions identical to such series of notes, which additional notes may increase the aggregate principal amount of and may be consolidated and form a single series with, the outstanding notes of the relevant series; provided that any additional notes that are so consolidated must be fungible with the outstanding notes of the relevant series for U.S. federal income tax purposes. We may also issue other securities under the indenture that have different terms from the notes.

Governing law

The indenture and the notes will be governed by and construed in accordance with the laws of the State of New York.

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|                 |  |
|-----------------|--|
| Use of proceeds | We intend to use the net proceeds of this offering for general corporate purposes. |
| Listing         | The notes will not be listed on any securities exchange.                           |
| Trustee         | The Bank of New York Mellon.   |

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|                          |   |
|--------------------------|---|
| Paying agent             | The Bank of New York Mellon.  |
| Risk factors             | You should carefully consider all of the information contained in, or incorporated by reference into, this prospectus supplement and the accompanying prospectus before investing in the notes. In particular, we urge you to consider carefully the factors set forth under Risk Factors beginning on page S-8 of this prospectus supplement and under Item 3. Key Information Risk Factors of our most recent annual report on Form 20-F. |
| Lock-up agreement        | We have agreed with the underwriters to restrictions on issuances and sales of certain U.S. dollar-denominated notes by ORIX which are SEC registered or otherwise publicly offered, or are listed on any securities exchange, for a period of 30 days from the closing of the offering, as described in greater detail in this prospectus supplement under Underwriting.   |
| Clearance and settlement | Each series of notes has been accepted for clearance through DTC, Euroclear and Clearstream.  |
| Delivery of the notes    | Delivery of the notes is expected on or about January 16, 2019.   |
| Security codes           | The security numbers for the notes are:<br><br>CUSIP No.: 686330AL5<br>ISIN: US686330AL51<br>Common Code: 191462572   |
| Other terms              | For more information on the terms of the notes, see Description of Notes in this prospectus supplement and Description of Senior Debt Securities in the accompanying prospectus.  |

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**RISK FACTORS**

*Investing in the notes involves risks. You should consider carefully the risks relating to the notes described below, as well as the other information presented in, or incorporated by reference into, this prospectus supplement and the accompanying prospectus, before you decide whether to invest in the notes. If any of these risks actually occurs, our business, financial condition and results of operations could suffer, and the trading price and liquidity of the notes offered could decline, in which case you may lose all or part of your investment.*

*This prospectus supplement and the accompanying prospectus also contain forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the risks described below, elsewhere in this prospectus supplement and in Item 3. Key Information Risk Factors of our annual report on Form 20-F for the fiscal year ended March 31, 2018.*

**Risks relating to the offering**

***The notes are unsecured obligations of ORIX, structurally subordinated and do not entitle holders to receive specific security interests***

The notes are unsecured obligations of ORIX and will be structurally subordinated to debt obligations of our subsidiaries, as well as other obligations of our subsidiaries, such as life insurance. A substantial portion of our outstanding long-term indebtedness consists of debt of our subsidiaries.

A portion of our debt is secured by our assets. See Note 14 to the consolidated financial statements in our report on Form 20-F submitted to the SEC on June 28, 2018. In addition, as is common with most Japanese corporations, our loan agreements relating to short-term and long-term debt with Japanese banks and some insurance companies provide that our assets are subject to pledges as collateral at any time if requested by the lenders. Lenders whose loans constitute a majority of our indebtedness have the right to request that we pledge assets to secure their loans. Although we have not received any requests of this kind from our lenders, there can be no assurance that our lenders will not request us to provide such collateral in the future. Most of these loan agreements, and some other loan agreements, contain rights of the lenders to offset cash deposits held by them against loans to us under specified circumstances.

Whether the provisions in our loan agreements and debt arrangements described above can be enforced will depend upon factual circumstances. However, if they are enforced, the claims of these lenders and banks would have priority over our assets and would rank senior to the claims of holders of the notes.

***There is no prior market for the notes, and if a market develops, it may not be liquid***

We do not intend to list the notes on any securities exchange or to seek their quotation on any automated dealer quotation system. We cannot assure you that any liquid market for the notes will ever develop or be maintained. The underwriters have advised us that they currently intend to make a market in the notes following the offering. However, the underwriters have no obligation to make a market in the notes, and they may stop at any time. Further, there can be no assurance as to the liquidity of any market that may develop for the notes or the prices at which you will be able to sell your notes, if at all. Future trading prices of the notes will depend on many factors, including:

prevailing interest rates;

our financial condition and results of operations;

the then-current ratings assigned to the notes;

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the market for similar securities; and

declining general economic conditions.

Any trading market that develops would be affected by many factors independent of and in addition to the foregoing, including:

time remaining to the maturity of the notes;

outstanding amount of the notes; and

level, direction and volatility of market interest rates in general.

***We are not restricted in our ability to dispose of our assets by the terms of the notes***

The indenture governing the notes contains a negative pledge covenant that prohibits us from pledging assets to secure other bonds or similar debt instruments unless we make a similar pledge to secure the notes offered by this prospectus supplement and the accompanying prospectus. However, we are generally permitted to sell or otherwise dispose of substantially all of our assets to another corporation or other entity under the terms of the notes. If we decide to dispose of a large amount of our assets, you will not be entitled to declare an acceleration of the maturity of the notes, and those assets will no longer be available to support the notes.

***The indenture and the notes do not contain any restrictions on our ability to pay dividends, incur indebtedness or issue or repurchase securities and provide holders with limited protection in the event of a change in control***

The indenture and the notes do not contain any financial covenants or other restrictions on our ability to pay dividends on our shares of common stock, our ability to incur additional debt, including senior indebtedness (except as set forth in Description of Notes Negative Pledge ), or our ability to issue new securities or repurchase our outstanding securities. In addition, the indenture and the notes do not contain any covenants or other provisions to afford protection to holders of the notes in the event of a highly leveraged transaction or change in control of ORIX.

***Changes in the ratings of the notes may have an adverse effect on the market price and liquidity of the notes***

The notes have received credit ratings from certain credit rating agencies. Such ratings are not recommendations to buy, sell or hold the notes, are limited in scope, and do not address all material risks relating to an investment in the notes, but reflect only the view of each rating agency at the time the rating is issued. There is no assurance that such credit ratings will remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by the rating agencies, if in each rating agency's judgment, circumstances so warrant. A downgrade or potential downgrade in these ratings or the assignment of new ratings that are lower than existing ratings could reduce the population of potential investors in the notes and adversely affect the price and liquidity of the notes.

**Table of Contents****SELECTED FINANCIAL DATA**

The tables below set forth selected consolidated financial data as of and for the years ended March 31, 2014, 2015, 2016, 2017 and 2018, which have been derived primarily from our audited consolidated financial statements as of and for such periods, and as of September 30, 2018 and for the six months ended September 30, 2017 and 2018, which have been derived primarily from our unaudited interim consolidated financial statements as of and for such periods.

|   | For the year ended March 31, |             |             |             |             | For the six months<br>ended<br>September 30, |             |
|---|------------------------------|-------------|-------------|-------------|-------------|--|-------------|
| 2014  | 2015                         | 2016        | 2017        | 2018        | 2017        | 2018   |             |
| (In millions of yen)  |                              |             |             |             |             |  |             |
| <b>Income statement data:</b> <sup>(1) (2)</sup>                          |                              |             |             |             |             |  |             |
| Total revenues  | ¥ 1,375,292                  | ¥ 2,174,283 | ¥ 2,369,202 | ¥ 2,678,659 | ¥ 2,862,771 | ¥ 1,517,796                                  | ¥ 1,262,014 |
| Total expenses  | 1,172,244                    | 1,917,454   | 2,081,461   | 2,349,435   | 2,526,576   | 1,328,769                                    | 1,066,920   |
| Operating income  | 203,048                      | 256,829     | 287,741     | 329,224     | 336,195     | 189,027                                      | 195,094     |
| Equity in net income of affiliates  | 18,368                       | 30,531      | 45,694      | 26,520      | 50,103      | 38,613                                       | 6,819       |
| Gains on sales of subsidiaries and affiliates and liquidation losses, net | 64,923                       | 20,575      | 57,867      | 63,419      | 49,203      | 24,972                                       | 19,032      |
| Bargain purchase gain   | 0                            | 36,082      | 0           | 5,802       | 0           | 0  | 0           |
| Income before income taxes and discontinued operations                    | 286,339                      | 344,017     | 391,302     | 424,965     | 435,501     | 252,612                                      | 220,945     |
| Income from continuing operations   | 187,786                      | 254,960     | 270,990     | 280,926     | 321,589     | 169,401                                      | 156,619     |
| Net income attributable to the noncontrolling interests                   | 3,815                        | 15,339      | 10,002      | 7,255       | 8,002       | 3,283  | 1,484       |
| Net income attributable to the redeemable noncontrolling interests        | 4,108                        | 4,970       | 819         | 432         | 452         | 148  | 85          |
| Net income attributable to ORIX Corporation shareholders                  | 187,364                      | 234,948     | 260,169     | 273,239     | 313,135     | 165,970                                      | 155,050     |



|  | 2014               | 2015                | As of March 31,<br>2016 | 2017                | 2018                | As of<br>September 30,<br>2018 |
|--|--------------------|---------------------|-------------------------|---------------------|---------------------|--------------------------------|
| (In millions of yen except number of shares)   |                    |                     |                         |                     |                     |                                |
| <b>Balance sheet data:<sup>(2)</sup></b>   |                    |                     |                         |                     |                     |                                |
| Investment in direct financing leases <sup>(3)</sup>                                   | ¥ 1,094,073        | ¥ 1,216,454         | ¥ 1,190,136             | ¥ 1,204,024         | ¥ 1,194,888         | ¥ 1,178,913                    |
| Installment loans <sup>(3)</sup>   | 2,315,555          | 2,478,054           | 2,592,233               | 2,815,706           | 2,823,769           | 3,079,787                      |
| Allowance for doubtful receivables on direct financing leases and probable loan losses | (84,796)           | (72,326)            | (60,071)                | (59,227)            | (54,672)            | (55,840)                       |
| Investment in operating leases   | 1,379,741          | 1,296,220           | 1,349,199               | 1,313,164           | 1,344,926           | 1,380,494                      |
| Investment in securities   | 1,214,452          | 2,846,257           | 2,344,792               | 2,026,512           | 1,729,455           | 1,869,854                      |
| Property under facility operations   | 295,863            | 278,100             | 327,016                 | 398,936             | 434,786             | 451,017                        |
| Others <sup>(4)</sup>  | 2,848,629          | 3,397,115           | 3,249,613               | 3,532,780           | 3,952,830           | 3,874,319                      |
| <b>Total assets<sup>(4)</sup></b>  | <b>¥ 9,063,517</b> | <b>¥ 11,439,874</b> | <b>¥ 10,992,918</b>     | <b>¥ 11,231,895</b> | <b>¥ 11,425,982</b> | <b>¥ 11,778,544</b>            |
| Short-term debt  | ¥ 308,331          | ¥ 284,785           | ¥ 349,624               | ¥ 283,467           | ¥ 306,754           | ¥ 324,464                      |
| Long-term debt <sup>(4)</sup>  | 3,849,224          | 4,129,191           | 3,936,918               | 3,854,984           | 3,826,504           | 3,861,037                      |
| Deposits   | 1,206,413          | 1,287,380           | 1,398,472               | 1,614,608           | 1,757,462           | 1,857,879                      |
| Common stock   | 219,546            | 220,056             | 220,469                 | 220,524             | 220,961             | 221,111                        |
| Additional paid-in capital   | 255,449            | 255,595             | 257,629                 | 268,138             | 267,291             | 267,033                        |
| ORIX Corporation shareholders equity   | 1,919,346          | 2,152,198           | 2,310,431               | 2,507,698           | 2,682,424           | 2,803,969                      |
| Number of issued shares  | 1,322,777,628      | 1,323,644,528       | 1,324,058,828           | 1,324,107,328       | 1,324,495,728       | 1,324,629,128                  |
|  | 1,309,444,294      | 1,308,642,971       | 1,309,514,020           | 1,302,587,061       | 1,280,000,872       | 1,279,961,562                  |

Number of  
outstanding  
shares<sup>(5)</sup>

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|   | As of and for the year ended March 31, |            |            |            |            | As of and for the six months ended September 30, |            |
|---|--|------------|------------|------------|------------|--|------------|
|   | 2014                                   | 2015       | 2016       | 2017       | 2018       | 2017   | 2018       |
| <b>(In yen and dollars, except ratios and number of employees)</b>  |  |            |            |            |            |  |            |
| <b>Key ratios (% , except D/E ratio)<sup>(6)</sup></b>  |  |            |            |            |            |  |            |
| Return on ORIX Corporation shareholders equity, or ROE  | 10.5                                   | 11.5       | 11.7       | 11.3       | 12.1       | 13.0   | 11.3       |
| Return on assets, or ROA  | 2.14                                   | 2.29       | 2.32       | 2.46       | 2.76       | 2.93   | 2.67       |
| ORIX Corporation shareholders equity ratio  | 21.2                                   | 18.8       | 21.0       | 22.3       | 23.5       | 22.8   | 23.8       |
| Debt-to-equity ratio, or D/E ratio <sup>(7)</sup>   | 2.8x                                   | 2.7x       | 2.5x       | 2.3x       | 2.2x       | 2.3x   | 2.2x       |
| Allowance/investment in direct financing leases and installment loans   | 2.5                                    | 2.0        | 1.6        | 1.5        | 1.4        | 1.4  | 1.3        |
| <b>Per share data and employees:</b>  |  |            |            |            |            |  |            |
| ORIX Corporation shareholders equity per share <sup>(8)</sup>   | ¥ 1,465.77                             | ¥ 1,644.60 | ¥ 1,764.34 | ¥ 1,925.17 | ¥ 2,095.64 | ¥ 2,040.70                                       | ¥ 2,190.67 |
| Basic earnings per share for income attributable to ORIX Corporation shareholders from continuing operations <sup>(9)</sup> | 142.00                                 | 179.24     | 198.73     | 208.88     | 244.40     | 129.40   | 121.13     |
| Basic earnings per share for net income attributable to ORIX Corporation shareholders                                       | 147.75                                 | 179.47     | 198.73     | 208.88     | 244.40     | 129.40   | 121.13     |
| Diluted earnings per share for net income attributable to ORIX Corporation shareholders                                     | 143.20                                 | 179.21     | 198.52     | 208.68     | 244.15     | 129.29   | 121.03     |
| Dividends applicable to fiscal year per share   | 23.00                                  | 36.00      | 45.75      | 52.25      | 66.00      | 27.00  | 30.00      |
| Dividends applicable to fiscal year per share <sup>(10)</sup>   | \$ 0.22                                | \$ 0.29    | \$ 0.40    | \$ 0.48    | \$ 0.60    |  |            |
| Number of employees   | 25,977                                 | 31,035     | 33,333     | 34,835     | 31,890     | 35,912   | 33,168     |

(1) Certain line items presented in the consolidated statements of income have been changed starting from the fiscal year ended March 31, 2015. The amounts that had been previously reported have been reclassified to reflect this change.

(2) Prior-year amounts have been adjusted retrospectively to eliminate a lag period that previously existed between DAIKYO INCORPORATED and ORIX in the fiscal year ended March 31, 2015.

(3)

- The sum of assets considered 90 days or more past due and loans individually evaluated for impairment amounted to ¥155,860 million, ¥123,042 million, ¥94,327 million, ¥80,347 million and ¥71,974 million as of March 31, 2014, 2015, 2016, 2017 and 2018, respectively, and ¥82,002 million as of September 30, 2018. These sums included: (i) investment in direct financing leases considered 90 days or more past due of ¥13,887 million, ¥15,373 million, ¥12,556 million, ¥11,600 million and ¥12,084 million as of March 31, 2014, 2015, 2016, 2017 and 2018, respectively, and ¥13,514 million as of September 30, 2018, (ii) installment loans (excluding loans individually evaluated for impairment) considered 90 days or more past due of ¥6,149 million, ¥6,635 million, ¥8,178 million, ¥9,722 million and ¥12,748 million as of March 31, 2014, 2015, 2016, 2017 and 2018, respectively, and ¥14,032 million as of September 30, 2018, and (iii) installment loans individually evaluated for impairment of ¥135,824 million, ¥101,034 million, ¥73,593 million, ¥59,025 million and ¥47,142 million as of March 31, 2014, 2015, 2016, 2017 and 2018, respectively, and ¥54,456 million as of September 30, 2018.
- (4) Prior-year amounts have been adjusted for the retrospective application of Accounting Standards Update 2015-03 ( Simplifying the Presentation of Debt Issuance Costs ASC 835-30 ( Interest-Imputation of Interest )) in fiscal 2017.
- (5) ORIX's shares held through the Board Incentive Plan Trust, which was established in July 2014 to provide shares at the time of retirement as compensation, are included in the number of treasury stock shares and excluded from the number of outstanding shares. The trust held 2,153,800 shares, 1,696,217 shares, 2,126,076 shares and 1,651,443 shares as of March 31, 2015, 2016, 2017 and 2018, respectively, and 1,962,243 shares and 1,823,993 shares as of September 30, 2017 and 2018, respectively.
- (6) Return on ORIX Corporation shareholders' equity is the ratio of net income attributable to ORIX Corporation shareholders for the period to average ORIX Corporation shareholders' equity based on fiscal year beginning and ending balances for the period. Return on assets is the ratio of net income attributable to ORIX Corporation shareholders for the period to average total assets based on fiscal year beginning and ending balances for the period. ROE and ROA for the six months ended September 30, 2017 and 2018 are annualized figures. ORIX Corporation shareholders' equity ratio is the ratio as of the period end of ORIX Corporation shareholders' equity to total assets. Allowance/investment in direct financing leases and installment loans is the ratio as of the period end of the allowance for doubtful receivables on direct financing leases and probable loan losses to the sum of investment in direct financing leases and installment loans.
- (7) Debt-to-equity ratio is measured as total interest-bearing debt (short-term debt plus long-term debt including deposits) divided by ORIX Corporation shareholders' equity. Our debt-to-equity ratio excluding deposits were 2.2x, 2.1x, 1.9x, 1.7x and 1.5x, respectively, for the fiscal years ended March 31, 2014, 2015, 2016, 2017 and 2018 and 1.6x and 1.5x, respectively, for the six months ended September 30, 2017 and 2018.

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- (8) ORIX Corporation shareholders' equity per share is the amount derived by dividing ORIX Corporation shareholders' equity by the number of outstanding shares.
- (9) Basic earnings per share for income attributable to ORIX Corporation shareholders from continuing operations is the amount derived by dividing income attributable to ORIX Corporation from continuing operations by the weighted-average number of common shares outstanding based on month-end balances during the period.
- (10) The U.S. dollar amounts represent translations of the Japanese yen amounts using noon buying rates for Japanese yen per \$1.00 in New York City for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York in effect on the respective dividend payment dates.
- (11) Accounting Standards Update 2014-09 ( Revenue from Contracts with Customers ASC 606 ( Revenue from Contracts with Customers )), Accounting Standards Update 2016-01 ( Recognition and Measurement of Financial Assets and Financial Liabilities ASC 825-10 ( Financial Instruments Overall )) and Accounting Standards Update 2016-16 ( Intra-Entity Transfers of Assets Other Than Inventory ASC 740 ( Income Taxes )) have been adopted on April 1, 2018.

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**Table of Contents****CAPITALIZATION AND INDEBTEDNESS**

The following table sets forth our consolidated capitalization and indebtedness at September 30, 2018 on an actual basis and an adjusted basis to give effect to the issuance of the notes. You should read this table together with our consolidated financial statements, including the notes thereto, and the other financial data appearing elsewhere, or incorporated by reference, in this prospectus supplement and the accompanying prospectus.

|   | <b>As of September 30, 2018</b> |                     |
|---|---------------------------------|---------------------|
|   | <b>Actual</b>                   | <b>As adjusted</b>  |
|   | <b>(In millions of yen)</b>     |                     |
| <b>Short-term debt:</b>   |                                 |                     |
| Total short-term debt (excluding current portion of long-term debt) | ¥ 324,464                       | ¥ 324,464           |
| <b>Long-term debt:</b>  |                                 |                     |
| Total long-term debt  | ¥ 3,861,037                     | ¥ 3,915,182         |
| <b>Equity:</b>  |                                 |                     |
| Common stock:   |                                 |                     |
| authorized 2,590,000,000 shares                                     |                                 |                     |
| issued 1,324,629,128 shares   | ¥ 221,111                       | ¥ 221,111           |
| Additional paid-in capital  | 267,033                         | 267,033             |
| Retained earnings   | 2,427,424                       | 2,427,424           |
| Accumulated other comprehensive income (loss)                       | (35,696)                        | (35,696)            |
| Treasury stock, at cost 42,843,573 shares as of September 30, 2018  | ¥ (75,903)                      | ¥ (75,903)          |
| ORIX Corporation shareholders equity                                | 2,803,969                       | 2,803,969           |
| Noncontrolling interests  | ¥ 125,930                       | ¥ 125,930           |
| <b>Total equity</b>   | <b>¥ 2,929,899</b>              | <b>¥ 2,929,899</b>  |
| <b>Total liabilities and equity</b>                                 | <b>¥ 11,778,544</b>             | <b>¥ 11,832,689</b> |

- (1) As of September 30, 2018, no material portion of our consolidated indebtedness was guaranteed. For the purpose of this note, guaranteed means guarantees provided by third parties.
- (2) We and certain subsidiaries guarantee loans made by banks and other financial institutions to third parties. For a discussion of guarantees by us as of September 30, 2018, see Note 22 to the consolidated financial statements in our interim report on Form 6-K for the three and six months ended September 30, 2018.
- (3) From after September 30, 2018, and to the date of this prospectus supplement, we have issued ¥30.0 billion total aggregate amount of unsecured senior debt securities in Japan, and our subsidiaries have not issued any amount of foreign currency denominated unsecured debt securities outside Japan.
- (4) Treasury stock includes 1,823,993 shares held through our Board Incentive Plan Trust as of September 30, 2018.
- (5) The amount of the notes set forth in the As adjusted column has been translated into yen at a rate of ¥108.29 per \$1.00, the noon buying rate in New York City for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York in effect on January 4, 2019, the most recent date for which

such exchange rate information was available.

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**USE OF PROCEEDS**

We estimate that the net proceeds (after deducting underwriting discounts and commissions and estimated offering expenses) from the sale of the notes will be approximately \$496,494,400. We intend to use the net proceeds of this offering for general corporate purposes.

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**DESCRIPTION OF NOTES**

The following description of the particular terms of the notes supplements and, to the extent inconsistent therewith, replaces the description of the general terms and provisions of the notes set forth in the accompanying prospectus under the heading Description of Senior Debt Securities. We urge you to read the information contained in this prospectus supplement and in the accompanying prospectus before deciding whether to invest in the notes. Whenever a defined term is referred to but not defined in this section, the definition of that term is contained in the accompanying prospectus or in the indenture referred to therein.

**General**

We will offer the notes under an indenture between us and The Bank of New York Mellon, as trustee, dated as of July 18, 2017. The indenture is qualified under the Trust Indenture Act of 1939, as amended. The indenture is more fully described in the accompanying prospectus.

The notes will be issued only in fully registered form without coupons in denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof. The notes will be our direct, unsecured and unsubordinated general obligations and will have the same rank in liquidation as all of our other unsecured and unsubordinated debt. The notes will not be redeemable prior to maturity, except as set forth below under Optional Tax Redemption, and will not be subject to any sinking fund.

The notes will be and the indenture is governed by and construed in accordance with the laws of the State of New York.

The indenture and the notes do not contain any financial covenants or restrictions on the payment of dividends, the incurrence of indebtedness, including other senior indebtedness (other than as set forth below under Negative Pledge ), or the issuance or repurchase of our securities. The indenture and the notes do not contain any covenants or other provisions to afford protection to holders of the notes in the event of a highly leveraged transaction or a change in control of us.

The trustee is located at 240 Greenwich Street, New York, NY 10286, United States of America.

**Principal, Maturity and Interest**

We expect to issue senior fixed rate notes in the initial aggregate principal amount and with the maturity date set forth on the cover page of this prospectus supplement and under Prospectus Supplement Summary The Offering. We will issue the notes in denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof. The notes will be represented by registered notes in global form without coupons and in certain circumstances may be represented by notes in definitive form.

Interest on the notes will accrue at the rate *per annum*, and from the date set forth on the cover page of this prospectus supplement and under Prospectus Supplement Summary The Offering. We will pay interest on the notes semiannually in arrears on the dates set forth on the cover page of this prospectus supplement and under Prospectus Supplement Summary The Offering to the persons in whose names the notes are registered as of the close of business on the fifteenth day before the due date for payment (whether or not a business day). Interest on the notes will accrue from the date set forth on the cover page of this prospectus supplement and under Prospectus Supplement Summary The Offering, or, if interest has already been paid, from the date it was most recently paid. We will compute interest on the basis of a 360-day year consisting of twelve 30-day months.

If any payment is due on the notes on a day that is not a business day, we will make the payment on the day that is the next business day. Payments postponed to the next business day in this situation will be treated under

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the indenture as if they were made on the original due date. Postponement of this kind will not result in a default under the notes or the indenture, and no interest will accrue on the postponed amount from the original due date to the next day that is a business day.

Business day means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking or trust institutions in New York City or in Tokyo are authorized generally or obligated by law, regulation or executive order to be closed.

## **Additional Amounts**

We will make payments of principal and interest on the notes without withholding or deduction for or on account of any present or future taxes, duties, assessments or other governmental charges imposed or levied by or on behalf of Japan or any political subdivision or any authority thereof or therein having power to tax, unless otherwise required by law. If we are required by Japanese law to make any such withholding or deduction, we will pay such additional amounts as will result in the receipt by the holder of such amount as would have been received by it had no such deduction or withholding been required. However, no additional amounts will be payable with respect to any note under any of the following circumstances:

the holder or beneficial owner of the note is an individual non-resident of Japan or non-Japanese corporation and is liable for such Japanese taxes in respect of such note by reason of its (a) having some connection with Japan other than the mere holding of the note or (b) being a person having a special relationship with ORIX for Japanese tax purposes as described in Article 6, paragraph (4) of the Act on Special Measures Concerning Taxation;

the holder or beneficial owner of the note is for Japanese tax purposes treated as an individual resident of Japan or a Japanese corporation (except for (A) a Japanese bank, Japanese insurance company, Japanese securities company or other Japanese financial institution falling under certain categories prescribed by the Cabinet Order or a Japanese financial institution designated in Article 3-2-2, Paragraph (28) of the Cabinet Order, that complies with the requirement under Article 6, paragraph (9) of the Act on Special Measures Concerning Taxation, among others, (i) to provide certain information prescribed by the Act on Special Measures Concerning Taxation and the relevant cabinet order and regulations thereunder to enable a Participant (as defined below) to establish that such holder or beneficial owner is exempt from the requirement for Japanese tax to be withheld or deducted or the interest recipient information designated in Article 6, paragraph (8) of the Act on Special Measures Concerning Taxation (the Interest Recipient Information ), or (ii) to submit a Written Application for Tax Exemption (as defined below) and (B) an individual resident of Japan or a Japanese corporation that duly notifies (directly or through the relevant Participant or otherwise) the relevant paying agent of its status as not being subject to withholding or deduction by us by reason of receipt by such individual resident of Japan or Japanese corporation of interest on the notes through a payment handling agent in Japan appointed by ORIX);

the tax, duty, assessment or other governmental charge is imposed or withheld because the holder or beneficial owner failed, upon our reasonable request, to make a declaration or satisfy any information requirements that the statutes, treaties, regulations or administrative practices of Japan require as a precondition to exemption from all or part of such tax or governmental charge;

the holder or beneficial owner of the note would otherwise be exempt from any such withholding or deduction but for failure to comply with any applicable requirement to provide Interest Recipient Information or to submit a Written Application for Tax Exemption to the relevant paying agent, or whose Interest Recipient Information is not duly communicated through the relevant Participant and the relevant international clearing organization to such paying agent;

the note is presented for payment (where presentation is required) more than 30 days after the day on which such payment on the note became due or after the full payment was provided for, whichever

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occurs later, except to the extent the holder thereof would have been entitled to additional amounts on presenting the same for payment on the last day of such period of 30 days;

the withholding or deduction is imposed on a holder or beneficial owner who could have avoided such withholding or deduction by presenting its note (where presentation is required) to another paying agent maintained by us;

the holder is a fiduciary or partnership or is not the sole beneficial owner of the payment of the principal of, or any interest on, any note, and Japanese law requires the payment to be included for tax purposes in the income of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner, in each case, who would not have been entitled to such additional amounts had it been the holder of such note; or

any combination of the above.

No additional amounts will be payable for or on account of any deduction or withholding imposed pursuant to Sections 1471-1474 of the U.S. Internal Revenue Code and the U.S. Treasury regulations thereunder, or FATCA, any intergovernmental agreement entered into with respect to FATCA, any law, regulation or other official guidance enacted or published in any jurisdiction implementing, or relating to, FATCA or an intergovernmental agreement with respect to FATCA, or any agreement with the U.S. Internal Revenue Service regarding FATCA.

If a beneficial owner that receives interest on the notes is an individual non-resident of Japan or a non-Japanese corporation with no permanent establishment within Japan or with a permanent establishment within Japan but where the receipt of the interest under the notes is not attributable to the business carried on within Japan by the recipient through such permanent establishment, no Japanese income tax or corporate tax is payable with respect to such interest whether by way of withholding or otherwise, provided that such beneficial owner complies with certain requirements, including among others:

if the relevant notes are held through certain participants (each, a Participant ) in an international clearing organization such as Euroclear, Clearstream, DTC or certain financial intermediaries prescribed by the Act on Special Measures Concerning Taxation and the relevant cabinet order thereunder (together with the ministerial ordinance and other regulations thereunder, the Law ), the requirement to provide certain information prescribed by the Law to enable the Participant to establish that the beneficial owner is exempt from the requirement for Japanese income tax to be withheld or deducted; and

if the relevant notes are not held through a Participant, the requirement to submit to the relevant paying agent a claim for exemption from withholding tax (*Hikazei Tekiyo Shinkokusho*), or a Written Application for Tax Exemption, together with certain documentary evidence.

For more details regarding Japanese withholding tax, see Tax Considerations Japanese Tax Considerations.

We will (i) make any required withholding or deduction and (ii) remit the full amount deducted or withheld to the Japanese taxing authority in accordance with applicable law. We will use all reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any tax, duty, assessment or other governmental charge so remitted

to the Japanese taxing authority imposing such tax, duty, assessment or other governmental charge and will provide such certified copies to each holder. We will attach to each certified copy a certificate stating (x) that the amount of withholding tax, duty, assessment or other governmental charge evidenced by the certified copy was paid in connection with payments in respect of the principal amount of notes then outstanding and (y) the amount of such withholding tax, duty, assessment or other governmental charge paid per US\$1,000 principal amount of the notes. Copies of such documentation will be available for inspection during ordinary business hours at the corporate trust office of the trustee by the holders of the notes upon request and will be made available at the office of the paying agent.

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The obligation to pay additional amounts with respect to any taxes, duties, assessments and other governmental charges shall not apply to (A) any estate, inheritance, gift, sales, transfer, personal property or any similar tax, duty, assessment, fee or other governmental charge or (B) any tax, duty, assessment, fee or other governmental charge which is payable otherwise than by deduction or withholding from payments of principal or interest on the notes; provided that, we will pay all stamp, court or documentary taxes or any excise or property taxes, charges or similar levies and duties, if any, which may be imposed by Japan, the United States or any political subdivision or any taxing authority thereof or therein, with respect to the indenture or as a consequence of the initial issuance, execution, delivery or registration of the notes.

References to principal or interest in respect of the notes shall be deemed to include any additional amounts due which may be payable with respect thereto as set forth in the notes and the indenture.

## **Optional Tax Redemption**

We have the option to redeem the notes prior to maturity if, as a result of any change in, or amendment to, the laws or regulations of Japan or any political subdivision or any authority thereof or therein having power to tax, or any change in application or official interpretation of such laws or regulations, which change or amendment becomes effective, or which change in application or interpretation is announced, on or after the issue date of the notes, we would be required to pay additional amounts with respect to the notes as described under Additional Amounts, in which case we may redeem the notes in whole, but not in part, at a redemption price equal to 100% of the principal amount of the notes plus accrued interest to the redemption date. Furthermore, we must give you between 30 and 60 days notice before redeeming the notes, and no such notice of redemption may be given earlier than 90 days prior to the earliest date on which we would be required to pay additional amounts if a payment in respect of the notes were then due. Prior to giving any such notice of redemption, we will deliver to the trustee (i) an officer's certificate stating that the conditions precedent to our right to redeem the notes have been fulfilled and (ii) an opinion of counsel, who shall be independent legal counsel to us reasonably satisfactory to the trustee, confirming that we have been or will be required to pay additional amounts as a result of such change or amendment. The trustee shall be entitled to accept such officer's certificate and opinion of counsel as sufficient evidence of the satisfaction of the conditions precedent described above, in which event it shall be conclusive and binding on the holders of the notes.

## **Negative Pledge**

So long as any of the notes remain outstanding we may not create or permit to subsist any pledge, lien or other charge upon the whole or any part of ORIX's undertaking, assets or revenues present or future to secure, for the benefit of the holders thereof, any External Indebtedness, as defined below, without according or procuring to be accorded to our debt obligations under the notes and the indenture the same security as is granted to such External Indebtedness or such other security or guarantee as shall be approved by holders representing more than 50% of the outstanding principal amount of the series of debt securities of which the notes are a part.

External Indebtedness means any indebtedness of ORIX or its consolidated subsidiaries with a stated maturity of more than one year from the creation thereof, which is represented by bonds, debentures, notes or any other similar debt securities which are quoted, listed or ordinarily dealt in, or are intended to be quoted, listed or ordinarily dealt in, on a stock exchange or on any over-the-counter or any other similar securities market outside Japan and which are by their terms repayable or confer a right to receive repayment in any currency other than yen or are denominated in yen if a majority of the aggregate nominal amount thereof is initially distributed outside Japan by or with our authorization (or guarantees, indemnities or other like obligations, in each case granted or undertaken for the benefit of the holders of such securities to secure the payment of such indebtedness, in respect of such indebtedness).

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### **Events of Default and Remedies**

Holders of the notes will have special rights if an event of default occurs. You should read the information under the headings **Description of Senior Debt Securities**, **Events of Default under the Indenture** and **Description of Senior Debt Securities**, **Acceleration of Senior Debt Securities upon an Event of Default** in the accompanying prospectus.

### **Further Issuances**

We reserve the right, from time to time, without the consent of the holders of the notes, to issue additional notes on terms and conditions identical to those of the original notes (other than the issue date, the date upon which interest first accrues and, in some cases, the first interest payment date), which additional notes may increase the aggregate principal amount of, and may be consolidated and form a single series with, the outstanding notes; provided that any additional notes that are so consolidated must be fungible with the outstanding notes for U.S. federal income tax purposes. We may also issue other securities under the indenture as part of a separate series that have different terms from the notes.

### **Methods of Receiving Payments**

The principal of, and interest and additional amounts on, the notes represented by the global notes will be payable in U.S. dollars. We will cause the paying agent to pay such amounts, on the dates payment is to be made, directly to DTC.

### **Paying Agent and Registrar**

The Bank of New York Mellon, located at 240 Greenwich Street, New York, NY 10286, United States of America will initially act as paying agent and registrar for each series of notes. We may change the paying agent or registrar without prior notice to the holders of the notes, and we or any of our subsidiaries may act as paying agent or registrar.

### **Transfer and Exchange**

A holder of notes issued in definitive form may transfer or exchange notes in accordance with the indenture. The registrar and the trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents, and to pay any taxes and fees required by law or permitted by the indenture.

We will treat the registered holder of a note as the owner of that note for all purposes, except as described under **Methods of Receiving Payments**. See **Book-Entry, Delivery and Form**.

### **Book Entry, Delivery and Form**

The notes will be represented by one or more global notes. The global notes will be deposited upon issuance with Cede & Co., as nominee for DTC, and registered in the name of DTC or its nominee, in each case for credit to the accounts of direct or indirect participants, including Clearstream and Euroclear.

Except as otherwise described in this prospectus supplement, the global notes may be transferred, in whole and not in part, only to DTC, a nominee of DTC or to a successor of DTC or its nominee. You may not exchange your beneficial interests in the global notes for notes in certificated form except in limited circumstances. In addition, transfers of beneficial interests in the global notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Clearstream and Euroclear), which may change from time to

time.

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It is expected that delivery of the notes will be made against payment for the notes on or about January 16, 2019.

**Clearance and Settlement**

The notes have been accepted for clearance through DTC, Euroclear and Clearstream.

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**Table of Contents****TAX CONSIDERATIONS****Japanese Tax Considerations**

The information in this section entitled *Japanese Tax Considerations* is a general description of certain Japanese tax aspects of the notes provided for the convenience only of investors, and does not purport to be a comprehensive description of the tax aspects of the notes. Prospective purchasers of the notes are advised to consult their own legal, tax, accountancy or other professional advisors in order to ascertain their particular circumstances regarding taxation. The statements below are general in nature and not exhaustive. Further, the statements below are based on current tax laws and regulations in Japan as in effect on the date hereof and which are subject to change or differing interpretations (possibly with retroactive effect). Neither such statements nor any other statements in this prospectus supplement or the accompanying prospectus are to be regarded as advice on the tax position of any beneficial owner of the notes, or a beneficial owner, or any person purchasing, selling or otherwise dealing in the notes or any tax implication arising from the purchases, sale or other dealings in respect of the notes. Prospective purchasers of the notes should consult their own professional tax advisors about their tax position and any tax implications with respect to the notes.

***Representation of Gross Recipient Status upon Initial Distribution***

**By subscribing for the notes, an investor will be deemed to have represented that it is a Gross Recipient.** A Gross Recipient for this purpose is (i) a beneficial owner that is, for Japanese tax purposes, neither (x) an individual resident of Japan or a Japanese corporation, nor (y) an individual non-resident of Japan or a non-Japanese corporation that in either case is a person having a special relationship with the issuer of the notes as described in Article 6, paragraph (4) of the Act on Special Measures Concerning Taxation, (ii) a Japanese financial institution, designated in Article 3-2-2, paragraph (28) of the Cabinet Order that will hold notes for its own proprietary account or (iii) an individual resident of Japan or a Japanese corporation whose receipt of interest on the notes will be made through a payment handling agent in Japan as defined in Article 2-2, paragraph (2) of the Cabinet Order. As part of the initial distribution by the underwriters at any time, the notes are not to be directly or indirectly offered or sold to, or for the benefit of, any person other than a Gross Recipient or to others for re-offering or re-sale, directly or indirectly, to, or for the benefit of, any person other than a Gross Recipient.

***Interest Payments and Issue Differential***

The following description of Japanese taxation (limited to national taxes) applies exclusively to interest on the notes and the difference, if any, between the issue price of the notes and the amount that the beneficial owner receives upon redemption of the notes, or the Issue Differential, with respect to the notes that are issued by ORIX outside Japan and interest is payable outside Japan. It is not intended to be exhaustive and prospective purchasers are advised to consult their tax advisors as to their exact tax position.

If a beneficial owner that receives interest on the notes is an individual non-resident of Japan or a non-Japanese corporation having no permanent establishment within Japan or having a permanent establishment within Japan but the receipt of the interest on the notes is not attributable to the business of such individual non-resident of Japan or non-Japanese corporation carried on within Japan through such permanent establishment, no Japanese income tax or corporate tax is payable with respect to such interest whether by way of withholding or otherwise, provided that such beneficial owner complies with certain requirements including, among others:

if the relevant notes are held through a Participant, the requirement to provide, at the time of entrusting a Participant with the custody of the relevant notes, the Interest Recipient Information and to advise the Participant if such individual non-resident of Japan or non-Japanese corporation ceases to be so exempt (including the case where it became a specially-related person of ORIX (as defined below)); and

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if the relevant notes are not held through a Participant, the requirement to submit to the relevant paying agent a Written Application for Tax Exemption together with certain documentary evidence.

Failure to comply with such requirements described above will result in the withholding by ORIX of income tax at the rate of 15.315% of the amount of such interest, unless a lower rate or exemption is applicable under a relevant tax treaty between Japan and the beneficial owner's country of residence.

If a beneficial owner that receives interest on the notes is an individual non-resident of Japan or a non-Japanese corporation having a permanent establishment within Japan and the receipt of interest is attributable to the business of such individual non-resident of Japan or non-Japanese corporation carried on within Japan through such permanent establishment, such interest will not be subject to a 15.315% withholding tax by ORIX, if the beneficial owner provides the Interest Recipient Information or submits the Written Application for Tax Exemption as set out above. Failure to comply with such requirement will result in the withholding by ORIX of income tax at the rate of 15.315% of the amount of such interest. The amount of such interest will be aggregated with the beneficial owner's other Japan source income and will be subject to regular income tax or corporate tax, as appropriate.

If a beneficial owner that receives interest on the notes is an individual non-resident of Japan or non-Japanese corporation who has a special relationship with ORIX (that is, in general terms, a person who, either, directly or indirectly controls or is directly or indirectly controlled by, or is under direct or indirect common control with, ORIX) within the meaning prescribed by the Cabinet Order (such person is referred to as a specially-related person of ORIX) as of the beginning of the fiscal year of ORIX in which the relevant interest payment date falls, the exemption from Japanese withholding tax on interest mentioned above will not apply, and income tax at the rate of 15.315% of the amount of such interest will be withheld. If such individual non-resident of Japan or non-Japanese corporation has a permanent establishment within Japan, regular income tax or corporate tax, as appropriate, collected otherwise than by way of withholding, will apply to such interest under Japanese tax law.

If an individual non-resident of Japan or non-Japanese corporation (regardless of whether it is a specially-related person of ORIX) is subject to Japanese withholding tax with respect to interest on the note, under Japanese tax law, a reduced rate of withholding tax or exemption from such withholding tax may be available under a relevant income tax treaty between Japan and the country of tax residence of such individual non-resident of Japan or non-Japanese corporation. Japan has income tax treaties, conventions or agreements whereby the above-mentioned withholding tax rate is reduced, generally to 10%, with, among others, Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Luxembourg, the Netherlands, Norway, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. Under the income tax treaty between Japan and the United States, certain limited categories of qualified United States residents receiving interest on the notes may be, subject to compliance with certain procedural requirements under Japanese law, fully exempt from Japanese withholding tax for interest on the notes. Under the income tax treaty with the United Kingdom, similar exemptions to that provided in the treaty between Japan and the United States will be available. In order to avail themselves of such reduced rate or exemption, individual non-residents of Japan or non-Japanese corporations that are entitled, under any applicable income tax treaty, to a reduced rate of, or exemption from, Japanese withholding tax on payment of interest by ORIX are required to submit an application form for income tax convention regarding relief from Japanese income tax on interest (as well as any other required forms of documents) in advance of the interest payment through ORIX to the relevant tax authority.

Japanese tax law requires a beneficial owner that is an individual non-resident of Japan or a non-Japanese corporation and that becomes a specially-related person of ORIX to notify the Participant through which it holds the notes of such change in status prior to the next interest payment date. As described above, as the status of such individual non-resident of Japan or non-Japanese corporation as a specially-related person of ORIX for Japanese withholding tax purposes is determined based on the status as of the beginning of the fiscal year of the

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issuer of the notes in which the relevant interest payment date falls, such individual non-resident of Japan or non-Japanese corporation should, by such notification, identify and advise the Participant of the specific interest payment date on which Japanese withholding tax starts to apply with respect to such individual non-resident of Japan or non-Japanese corporation as being a specially-related person of ORIX.

If a beneficial owner that receives any Issue Differential with respect to notes is an individual non-resident of Japan or a non-Japanese corporation having no permanent establishment within Japan or having a permanent establishment within Japan but the receipt of such Issue Differential is not attributable to the business of such individual non-resident of Japan or non-Japanese corporation carried on within Japan through such permanent establishment, no income tax or corporate tax is payable with respect to such Issue Differential.

If the recipient of the Issue Differential is an individual non-resident of Japan or a non-Japanese corporation having a permanent establishment within Japan and the receipt of such Issue Differential is attributable to the business of such individual non-resident of Japan or non-Japanese corporation carried on within Japan through such permanent establishment, such Issue Differential will not be subject to any withholding tax but will be aggregated with the beneficial owner's other Japan source income which is subject to Japanese taxation and subject to regular income tax or corporate tax, as appropriate.

If the recipient of the Issue Differential is an individual non-resident of Japan or non-Japanese corporation who is a specially-related person of ORIX as of the beginning of the fiscal year of ORIX in which such individual non-resident of Japan or non-Japanese corporation acquired such notes, the Issue Differential will not be subject to withholding tax but will be subject to regular income tax or corporate tax, as appropriate, under Japanese tax law, regardless of whether such individual non-resident of Japan or non-Japanese corporation has a permanent establishment within Japan; provided that exemption may be available under the relevant income tax treaty.

If a Japanese financial institution designated in Article 3-2-2, Paragraph (28) of the Cabinet Order (Cabinet Order No. 43 of 1957, as amended), or a Designated Financial Institution, complies with the requirement for tax exemption under Article 6, Paragraph (9) of the Act on Special Measures Concerning Taxation, among others, to provide the Interest Recipient Information or to submit the Written Application for Tax Exemption, no income tax will be imposed, either by way of withholding or otherwise, but the recipient will be subject to regular corporate tax with respect to such interest.

If an individual resident of Japan or a Japanese corporation (other than a Designated Financial Institution that complies with the requirement referred to in the paragraph above, a Specified Financial Institution (as defined below) or a Public Corporation (as defined below) that complies with the requirement referred to in the next paragraph) receives payments of interest on the notes through certain Japanese payment handling agents, or each a Japanese Payment Handling Agent, income tax at the rate of 15.315% of the amount of such interest will be withheld by the Japanese Payment Handling Agent rather than ORIX. As we are not in a position to know in advance the beneficial owner's status, any beneficial owner of interest falling within this category should inform us through a paying agent of its status in a timely manner. Failure to so inform may result in double withholding. Any individual beneficial owner being a resident of Japan who receives interest through a Japanese Payment Handling Agent will be taxed in Japan on such interest separately from his/her other income and only by way of withholding of the foregoing withholding tax, as far as the national level income taxes are concerned. In the case of beneficial owners who are individual residents of Japan (other than those referred to in the immediately preceding sentence) or Japanese corporations (referred to in the beginning of this paragraph), the amount of interest received by any such beneficial owner will be included in such beneficial owner's other taxable income and be subject to regular income tax or corporate tax, as appropriate.



If a Japanese public corporation designated by the relevant law, or a Public Corporation, or a financial instruments business operator or other Japanese financial institution described in Article 3-3, paragraph (6) of the Act on Special Measures Concerning Taxation, each a Specified Financial Institution, keeps its notes deposited

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with, and receives the interest through, a Japanese Payment Handling Agent with custody of the notes, or the Japanese Custodian, and such beneficial owner submits through such Japanese Custodian to the competent tax authority the report prescribed by the Law, no income tax is imposed, by way of withholding or otherwise, on all the interest payable on the notes, but if the beneficial owner is a Specified Financial Institution, the beneficial owner will be subject to regular corporate tax with respect to such interest. However, since ORIX is not in a position to know in advance the beneficial owner's withholding tax exemption status, the beneficial owner of interest falling within this category should inform ORIX through a paying agent of its status in a timely manner. Failure to so notify ORIX may result in the withholding by ORIX of a 15.315% income tax. Any amount of interest received by such Public Corporation or Specified Financial Institution in excess of the non-taxable portion described above is subject to a 15.315% income tax to be withheld by the Japanese Custodian.

If a beneficial owner that is an individual resident of Japan or a Japanese corporation (except for a Designated Financial Institution which complies with the requirements described above) receives interest on the notes other than through a Japanese Payment Handling Agent, income tax at the rate of 15.315% will be withheld by ORIX.

If the recipient of the Issue Differential with respect to the notes is an individual resident of Japan or a Japanese corporation, such Issue Differential will not be subject to any withholding tax but, except where the recipient is a Public Corporation, will be included in the recipient's other taxable income and be subject to regular income tax or corporate tax, as appropriate.

***Capital Gains, Stamp Tax and Other Similar Taxes, Inheritance and Gift Taxes***

Gains derived from the sale of notes outside Japan by an individual non-resident of Japan or non-Japanese corporation having no permanent establishment in Japan are generally not subject to Japanese income or corporate taxes.

No stamp, issue, registration or similar taxes or duties will, under current Japanese law, be payable in Japan by beneficial owners in connection with the issue of the notes, nor will such taxes be payable by beneficial owners in connection with their transfer if such transfer takes place outside Japan.

Japanese inheritance and gift taxes at progressive rates may be payable by an individual, wherever resident, who has acquired notes from another individual as legatee, heir or donee.

**United States Tax Considerations**

The following is a discussion of material U.S. federal income tax consequences of ownership and disposition of notes by the U.S. Holders described below, but it does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a particular person's decision to acquire notes. This discussion applies only to U.S. Holders who hold notes as capital assets for U.S. federal income tax purposes and who acquired the notes pursuant to this offering at the issue price, which will equal the first price to the public (not including bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) at which a substantial amount of the notes is sold for money. This discussion does not describe all of the U.S. federal income tax consequences that may be relevant in light of the U.S. Holder's particular circumstances, including the possible application of the income accrual rules set forth in Section 451(b) of the U.S. Internal Revenue Code of 1986, as amended (the Code) or any alternative minimum or Medicare contribution tax consequences. In addition, this discussion does not describe all of the tax consequences to beneficial owners subject to special rules, such as:

certain financial institutions;

insurance companies;

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dealers and certain electing traders in securities that use a market to market method of tax accounting;

persons holding notes as part of a straddle or integrated transaction;

persons whose functional currency is not the U.S. dollar;

partnerships or other entities classified as partnerships for U.S. federal income tax purposes;

regulated investment companies;

real estate investment trusts;

tax exempt organizations, including individual retirement accounts or Roth IRAs ; or

persons holding the notes in connection with a trade or business conducted outside of the United States.

If an entity that is classified as a partnership for U.S. federal income tax purposes owns the notes, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships owning notes and their partners should consult their tax advisors with regard to the particular U.S. federal income tax consequences of owning and disposing of the notes.

This discussion is based on the Code, administrative pronouncements, judicial decisions and final, temporary and proposed U.S. Treasury regulations, all as of the date hereof, all of which are subject to change, possibly on a retroactive basis. Persons considering the purchase of notes are urged to consult their tax advisors with regard to the application of the U.S. federal income tax laws to their particular situations as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

A U.S. Holder is a person who, for U.S. federal income tax purposes, is a beneficial owner of a note is: (i) a citizen or individual resident of the United States; (ii) a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state therein or the District of Columbia; or (iii) an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

***Payments of interest***

It is expected, and the following discussion assumes, that the notes will be issued without original issue discount for U.S. federal income tax purposes. Interest paid on a note (including any amounts withheld in respect of Japanese taxes and any additional amounts paid with respect thereto) will be taxable to a U.S. Holder as ordinary interest income at the time it accrues or is received, in accordance with the U.S. Holder's method of accounting for U.S. federal income tax purposes. See Japanese Tax Considerations for a discussion of the requirements for obtaining an exemption from Japanese withholding tax. Interest income earned by a U.S. Holder with respect to a note will constitute foreign-source income that will be either passive category income or, in the case of certain U.S. Holders, general

category income for U.S. federal income tax purposes, which may be relevant in calculating the U.S. Holder's foreign tax credit limitation. Any Japanese withholding tax on interest payments will not be creditable against a U.S. Holder's U.S. federal income tax liability to the extent that the withholding tax results from the failure to provide the Interest Recipient Information or Written Application for Tax Exemption information described in Japanese Tax Considerations Interest Payments and Issue Differential, or is refundable under the U.S.-Japan income tax treaty. The rules governing foreign tax credits are complex. U.S. Holders are urged to consult their tax advisors regarding the availability of foreign tax credits in their particular circumstances.

***Sale, exchange or other disposition of the notes***

Upon the sale, exchange or other disposition of a note, a U.S. Holder generally will recognize taxable gain or loss equal to the difference between the amount realized on the sale, exchange or disposition and the U.S.

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Holder's tax basis in the note. For these purposes, the amount realized does not include any amount attributable to accrued interest. Amounts attributable to accrued interest will be taxed as interest as described under "Payments of interest" above. A U.S. Holder's tax basis in a note will generally be its cost for that note.

Gain or loss realized on the sale, exchange or other disposition of a note generally will be capital gain or loss and will be long-term capital gain or loss if at the time of sale, exchange or disposition the note has been held for more than one year. Long-term capital gains of individual U.S. Holders are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. Gain or loss generally will be U.S.-source for purposes of computing a U.S. Holder's foreign tax credit limitation.

***Information reporting and backup withholding***

Payment of interest and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries may be subject to information reporting and backup withholding unless the U.S. Holder is an exempt recipient or, in the case of backup withholding, provides a correct taxpayer identification number and certifies that it is not subject to backup withholding. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against its U.S. federal income tax liability and may entitle it to a refund, provided that the required information is timely furnished to the U.S. Internal Revenue Service.

**Table of Contents****UNDERWRITING**

We plan to offer the notes through the underwriters. Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Citigroup Global Markets Inc. and SMBC Nikko Securities America, Inc. are acting as representatives of the underwriters named below. Subject to the terms and conditions contained in a purchase agreement between us and the underwriters, we have agreed to sell to the underwriters, and the underwriters have agreed, severally, and not jointly, to purchase from us, the principal amount of notes listed opposite their names below. Goldman Sachs & Co. LLC's address is 200 West Street, New York, NY 10282, J.P. Morgan Securities LLC's address is 383 Madison Avenue, New York, NY 10179, Citigroup Global Markets Inc.'s address is 388 Greenwich Street, New York, NY 10013 and SMBC Nikko Securities America, Inc.'s address is 277 Park Avenue, New York, NY 10172.

| <b>Underwriter</b>                                    | <b>Principal<br/>Amount of the<br/>Notes</b> |
|---|--|
| Goldman Sachs & Co. LLC                               | \$ 150,000,000                               |
| J.P. Morgan Securities LLC                            | 150,000,000                                  |
| Citigroup Global Markets Inc.                         | 120,000,000                                  |
| SMBC Nikko Securities America, Inc.                   | 50,000,000                                   |
| Australia and New Zealand Banking Group Limited.      | 3,000,000                                    |
| BNP Paribas   | 3,000,000                                    |
| Crédit Agricole Corporate and Investment Bank         | 3,000,000                                    |
| Daiwa Capital Markets America Inc.                    | 3,000,000                                    |
| Deutsche Bank Securities Inc.                         | 3,000,000                                    |
| ING Financial Markets LLC                             | 3,000,000                                    |
| Merrill Lynch, Pierce, Fenner & Smith<br>Incorporated | 3,000,000                                    |
| Mizuho Securities USA LLC                             | 3,000,000                                    |
| Morgan Stanley & Co. LLC                              | 3,000,000                                    |
| Nomura Securities International, Inc.                 | 3,000,000                                    |
| <b>Total</b>  | <b>\$ 500,000,000</b>                        |

The underwriters have agreed to purchase all of the notes sold pursuant to the purchase agreement if any of the notes are purchased. If an underwriter defaults, the purchase agreement provides that the purchase commitments of the non-defaulting underwriters may be increased or the purchase agreement may be terminated.

We have agreed to indemnify the underwriters against certain liabilities, including certain liabilities under the Securities Act of 1933, as amended, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering the notes, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the notes, and other conditions contained in the purchase agreement, such as the receipt by the underwriters of officers' certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

The underwriters initially propose to offer the notes to the public at the public offering price that appears on the cover page of this prospectus supplement. After the initial offering, the underwriters may change the public offering price and any other selling terms. The underwriters may offer and sell notes through certain of their affiliates.

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### **Expenses of the Offering**

The expenses of the offering, not including the underwriting discounts and commissions, are estimated to be \$1.3 million in total and are payable by us. These expenses include the following:

a U.S. Securities and Exchange Commission registration fee of \$60,600;

estimated printing expenses of \$50,000;

estimated legal fees and expenses of \$390,000;

estimated accounting fees and expenses of \$220,000;

estimated rating agency fees of \$560,000;

estimated trustee and paying agent fees and expenses of \$20,000; and

estimated miscellaneous fees and expenses of \$30,000.

### **No Sales of Similar Securities**

We have agreed, with certain exceptions, not to publicly sell or transfer certain of ORIX's debt securities for 30 days from the date of delivery of the notes without first obtaining the written consent of the representatives of the underwriters. Specifically, we have agreed not to, directly or indirectly, (i) issue, sell, offer or contract to sell, (ii) grant any option for the sale of, or (iii) otherwise transfer or dispose of any U.S. dollar-denominated debt securities of ORIX with a maturity of greater than one year in a SEC-registered or other public offering, or which are listed on a securities exchange.

### **New Issue of Notes**

The notes are a new issue of securities with no established trading market. We do not intend to apply for listing of the notes on any national securities exchange or for quotation of the notes on any automated dealer quotation system. We have been advised by the underwriters that they presently intend to make a market in the notes after completion of the offering. However, they are under no obligation to do so and may discontinue any market-making activities at any time without any notice. We cannot assure the liquidity of the trading market for the notes or that an active public market for the notes will develop. If an active public trading market for the notes does not develop, the market price and liquidity of the notes may be adversely affected.

### **Settlement**

We expect that delivery of the notes will be made to investors on or about January 16, 2019, which will be the sixth New York business day following the date of this prospectus supplement (such settlement being referred to as T+6 ). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes prior to the delivery of the notes hereunder may be required, by virtue of the fact that the notes initially settle in T+6, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes prior to their date of delivery hereunder should consult their advisors.

### **Selling Restrictions**

#### *Japan*

The notes have not been and will not be registered under the Financial Instruments and Exchange Act and are subject to the Act on Special Measures Concerning Taxation. Each of the underwriters has represented and agreed that (i) it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell,

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notes in Japan or to any person resident in Japan for Japanese securities law purposes (including any corporation or other entity organized under the laws of Japan), except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and government guidelines of Japan; and (ii) it has not, directly or indirectly, offered or sold and will not, as part of its distribution by the underwriters pursuant to the purchase agreement dated the date hereof at any time, directly or indirectly offer or sell notes to, or for the benefit of, any person other than a beneficial owner that is (a) for Japanese tax purposes, neither (x) an individual resident of Japan or a Japanese corporation, nor (y) an individual non-resident of Japan or a non-Japanese corporation that in either case is a person having a special relationship with us as described in Article 6, Paragraph 4 of the Act on Special Measures Concerning Taxation, (b) a Japanese financial institution, designated in Article 3-2-2, paragraph (28) of the Cabinet Order that will hold notes for its own proprietary account or (c) an individual resident of Japan or a Japanese corporation whose receipt of interest on the notes will be made through a payment handling agent in Japan as defined in Article 2-2, paragraph (2) of the Cabinet Order.

*Prohibition of Sales to EEA Retail Investors*

The notes which are the subject of the offering contemplated by this document, as supplemented by any applicable supplement or pricing term sheet in relation thereto, may not be offered, sold or otherwise made available and will not be offered, sold or otherwise made available to any retail investor in the EEA. For the purposes of this provision:

- (1) the expression "retail investor" means a person who is one (or more) of the following:
  - (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (b) a customer within the meaning of the Insurance Mediation Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (c) not a qualified investor as defined in the Prospectus Directive; and
- (2) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe the notes.

*United Kingdom*

In the United Kingdom, this prospectus supplement is being distributed only to and is directed only at (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Promotion Order or (ii) high net worth entities falling within Article 49(2)(a) to (e) of the Financial Promotion Order (all such persons together being referred to as "relevant persons"). This prospectus supplement must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this prospectus supplement relates is only available to, and will be engaged in with, relevant persons.

*Hong Kong*

This prospectus supplement has not been approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong. The notes have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to professional investors as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a prospectus as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the notes which is directed at, or the contents of which are likely to be accessed or read by,

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the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) has been issued or in the underwriters' possession for the purposes of this offering or will be issued or in the underwriters' possession for the purposes of this offering in Hong Kong or elsewhere other than with respect to the notes which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

*Singapore*

This prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore (the MAS). Accordingly, the notes may not be offered or sold, nor may the notes be the subject of an invitation for subscription or purchase, nor may this prospectus supplement or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the notes be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Where the notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the notes pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor (as defined in Section 4A of the SFA) or to a relevant person (as defined in Section 275(2) of the SFA), or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulation 2005 of Singapore.

Each purchaser of the notes will be deemed to have made acknowledgements, representations and agreements as described above.

*Switzerland*

This prospectus supplement is not intended to constitute an offer or solicitation to purchase or invest in the notes described herein. The notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this prospectus supplement nor any other offering or marketing material relating to the notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations, and neither this prospectus supplement nor any other offering or marketing material relating to the notes may be publicly distributed or otherwise made publicly available in Switzerland.

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Neither this prospectus supplement nor any other offering or marketing material relating to the offering, the notes or us have been or will be filed with or approved by any Swiss regulatory authority. In particular, this prospectus supplement will not be filed with, and the offer of the notes will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA, and the offer of the notes has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes, or the CISA. The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of the notes.

## **Price Stabilization and Short Positions**

In connection with the offering, the underwriters are permitted, in accordance with applicable laws, to engage in transactions that stabilize the market price of the notes. Such transactions consist of bids or purchases to peg, fix or maintain the price of the notes. If the underwriters create a short position in the notes in connection with the offering, that is, if they sell more notes than are on the cover page of this prospectus supplement, the underwriters may reduce that short position by purchasing notes in the open market. Purchases of notes to stabilize the price or to reduce a short position could cause the price of the notes to be higher than it might be in the absence of such purchases.

Neither we nor any of the underwriters makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the notes. In addition, neither we nor any of the underwriters makes any representation that the underwriters will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

## **Stamp Taxes and Other Charges**

Purchasers of the notes offered by this prospectus supplement and the accompanying prospectus may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the offer price on the cover of this prospectus supplement.

## **Other Relationships**

One or more of the underwriters may not be U.S.-registered broker dealers. All sales of securities in the United States will be made by or through U.S.-registered broker-dealers, which may include affiliates of one or more of the underwriters.

Some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us. They have received customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. If any of the underwriters or their affiliates has a lending relationship with us, certain of those underwriters or their affiliates routinely hedge, and certain other of those underwriters or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or

financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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**LEGAL MATTERS**

The validity of the notes and certain U.S. legal matters will be passed upon for us by Davis Polk & Wardwell LLP, our United States counsel. Certain Japanese legal matters will be passed upon for us by Mitsui Company, our Japanese counsel. Simpson Thacher & Bartlett LLP, United States counsel to the underwriters, will pass upon certain U.S. legal matters for them.

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**INCORPORATION BY REFERENCE**

The rules of the SEC allow us to incorporate by reference information into this prospectus supplement. The information incorporated by reference is considered to be a part of this prospectus supplement, and information that we file later with the SEC will automatically update and supersede this information. This prospectus supplement incorporates by reference our annual report on Form 20-F for the fiscal year ended March 31, 2018, filed on June 28, 2018 (File Number 001-14856). This prospectus supplement also incorporates by reference our current report on Form 6-K, dated November 13, 2018, which includes an English translation of our unaudited interim consolidated financial results for the three and six months periods ended September 30, 2018.

All subsequent reports filed by us pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, prior to the termination of the offering, shall be deemed to be incorporated by reference into this prospectus supplement. In addition, any Form 6-K subsequently submitted to the SEC specifying that it is being incorporated by reference into this prospectus supplement shall be deemed to be incorporated by reference. Documents incorporated by reference shall become a part of this prospectus supplement on the respective dates the documents are filed or furnished with the SEC.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus supplement shall be deemed to be modified or superseded for the purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement or in any subsequently filed document which also is or is deemed to be incorporated by reference into this prospectus supplement modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

Upon written or oral request, we will provide without charge to each person to whom a copy of this prospectus supplement has been delivered, a copy of any document that has been incorporated by reference in the prospectus supplement but not delivered with the prospectus supplement. You may request a copy of these documents by writing or telephoning us at:

ORIX Corporation

World Trade Center Building

2-4-1 Hamamatsu-cho, Minato-ku

Tokyo 105-6135, Japan

+81-3-3435-3116

Except as described above, no other information is incorporated by reference in this prospectus supplement, including, without limitation, information on our internet site at <http://www.orix.co.jp>.



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**ORIX CORPORATION**  
**SENIOR DEBT SECURITIES**

By this prospectus, ORIX Corporation, or ORIX, may offer and sell senior debt securities from time to time in one or more offerings.

This prospectus provides you with a general description of the senior debt securities ORIX may offer and the manner in which they will be offered and sold.

Each time securities are sold using this prospectus, ORIX will provide a supplement to this prospectus that contains specific terms of the securities and describes the specific manner in which the securities will be offered and sold. The supplement may also add, update or change information contained in this prospectus. Before you invest in any of these securities, you should carefully read this prospectus and any applicable supplement, including documents incorporated by reference herein or therein.

The securities will be offered through underwriters, dealers or agents or directly to investors. The supplements to this prospectus will provide the specific terms of the plan of distribution.

The applicable prospectus supplement will contain information, where applicable, as to any listing on any securities exchange of the securities covered by the prospectus supplement.

**Investing in the securities involves risk. See Item 3. Key Information Risk Factors in ORIX's most recent annual report on Form 20-F filed with the U.S. Securities and Exchange Commission and any additional risk factors included in the applicable prospectus supplement under the heading Risk Factors.**

Neither the U.S. Securities and Exchange Commission, or the SEC, nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is July 7, 2017.

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**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement that we filed with the SEC utilizing a shelf registration process. Under this shelf registration process, we may, from time to time, sell the securities described in this prospectus in one or more offerings.

This prospectus provides you with a general description of the securities which we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of the securities and the offering. The prospectus supplement may also add, update or change information contained in this prospectus. The prospectus supplement will supersede this prospectus to the extent it contains information that is different from, or conflicts with, the information contained in this prospectus. You should read this prospectus, any applicable prospectus supplement and any related free writing prospectus that we authorize to be delivered to you together with additional information described under the heading **Where You Can Find More Information** beginning on page 22 of this prospectus before purchasing any of our securities.

We have not authorized any other person to provide you with any information other than that contained or incorporated by reference in this prospectus or in any applicable prospectus supplement or free writing prospectus prepared by or on behalf of us or to which we have referred you. Incorporated by reference means that we can disclose important information to you by referring you to another document filed separately with the SEC. We are not responsible for, and can provide no assurance as to the accuracy of, any other information that any other person may give you. We are not making, nor will we make, an offer to sell securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus or in any applicable prospectus supplement or free writing prospectus prepared by or on behalf of us or to which we have referred you, including any information incorporated by reference herein or therein, is accurate only as of each of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those respective dates.

Unless the context otherwise requires, references in this prospectus and any supplement to this prospectus to **ORIX** refer to ORIX Corporation, and to **we**, **us**, **our** and similar terms refer to ORIX Corporation and its subsidiaries, taken as a whole. We use the word **you** to refer to prospective investors in the securities.

Our consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, or U.S. GAAP. Unless otherwise stated or the context otherwise requires, all amounts in such financial statements are expressed in Japanese yen.

In this prospectus and any prospectus supplement, when we refer to **dollars**, **US\$** and **\$**, we mean U.S. dollars, and, when we refer to **yen** and **¥**, we mean Japanese yen. This prospectus contains a translation of certain Japanese yen amounts into U.S. dollars solely for your convenience.

Certain monetary amounts, ratios and percentage data included in this prospectus have been subject to rounding adjustments for the convenience of the reader. Accordingly, figures shown as totals in certain tables may not be equal to the arithmetic sums of the figures which precede them.

Our head office is located at World Trade Center Building, 2-4-1 Hamamatsu-cho, Minato-ku, Tokyo 105-6135, Japan and the telephone number is +81-3-3435-3116.

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**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus contains statements that constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. Words such as believe, will, should, expect, intend, anticipate, estimate, and similar expressions, among others, identify forward-looking statements. Forward-looking statements, which include statements contained in Item 3. Key Information Risk Factors, Item 5. Operating and Financial Review and Prospects and Item 11. Quantitative and Qualitative Disclosure about Market Risk of our most recent annual report on Form 20-F, are inherently subject to a variety of risks and uncertainties that could cause actual results to differ materially from those set forth in such statements.

We have identified some of the risks inherent in forward-looking statements in Item 3. Key Information Risk Factors of our most recent annual report on Form 20-F. Other factors could also adversely affect our results or the accuracy of forward-looking statements in this prospectus, and you should not consider the factors discussed here or in Item 3. Key Information Risk Factors of our most recent annual report on Form 20-F to be a complete set of all potential risks or uncertainties.

The forward-looking statements included or incorporated by reference in this prospectus are made only as of the dates on which such statements were made. We expressly disclaim any obligation or undertaking to release any update or revision to any forward-looking statement contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

**Table of Contents****RATIO OF EARNINGS TO FIXED CHARGES**

The following table shows ORIX's consolidated ratio of earnings to fixed charges for the periods indicated.

|                                    | <b>As of the year ended March 31,</b> |             |             |             |             |
|------------------------------------|---------------------------------------|-------------|-------------|-------------|-------------|
|                                    | <b>2013</b>                           | <b>2014</b> | <b>2015</b> | <b>2016</b> | <b>2017</b> |
| Ratio of earnings to fixed charges | 2.60                                  | 3.49        | 5.30        | 5.55        | 5.98        |

In calculating the ratio of earnings to fixed charges, we used the following definitions:

The term *fixed charges* means the sum of the following: (a) interest expensed and capitalized, (b) amortized premiums, discounts and capitalized expenses related to indebtedness, (c) an estimate of the interest within rental expense, and (d) preference security dividend requirements of consolidated subsidiaries.

The term *earnings* is the amount resulting from adding and subtracting the following items. Add the following: (a) pre-tax income from continuing operations before adjustment for income or loss from equity investees; (b) fixed charges; (c) amortization of capitalized interest; (d) distributed income of equity investees; and (e) our share of pre-tax losses of equity investees for which charges arising from guarantees are included in fixed charges. From the total of the added items, subtract the following: (a) interest capitalized; (b) preference security dividend requirements of consolidated subsidiaries; and (c) noncontrolling interest in pre-tax income of subsidiaries that have not incurred fixed charges. Equity investees are investments that we account for using the equity method of accounting.

**ORIX CORPORATION**

ORIX Corporation is a joint stock corporation (*kabushiki kaisha*) formed under Japanese law. We were founded as a Japanese corporation in 1964 in Osaka, Japan as Orient Leasing Co., Ltd., a specialist in equipment leasing. We have grown over the succeeding decades to become one of Japan's leading financial services companies, providing a broad range of commercial and consumer finance products and services to Japanese and overseas customers.

For further information, see Item 4. Information on the Company of our most recent annual report on Form 20-F.

**OFFERING INFORMATION**

We may sell an indeterminate amount of senior debt securities from time to time through negotiated transactions with underwriters or with other persons, through a combination of such methods of sale or otherwise, including private sales. See Plan of Distribution. We may sell senior debt securities at varying prices determined at the time of sale or at negotiated or fixed prices, in each case as determined by agreement between us and underwriters, brokers, dealers or agents, or purchasers.



**Table of Contents****CAPITALIZATION AND INDEBTEDNESS**

The following table sets forth our consolidated capitalization and indebtedness at March 31, 2017. You should read this table together with our consolidated financial statements, including the notes thereto, and the other financial data appearing elsewhere, or incorporated by reference, in this prospectus.

|   | <b>As of March 31, 2017</b><br><b>(In millions of yen)</b> |                   |
|---|--|-------------------|
| <b>Short-term debt:</b>   |  |                   |
| Total short-term debt (excluding current portion of long-term debt) | ¥  | 283,467           |
| <b>Long-term debt:</b>  |  |                   |
| Total long-term debt  | ¥  | 3,854,984         |
| <b>Equity:</b>  |  |                   |
| Common stock:   |  |                   |
| authorized 2,590,000,000 shares                                     |  |                   |
| issued 1,324,107,328 shares   | ¥  | 220,524           |
| Additional paid-in capital  |  | 268,138           |
| Retained earnings   |  | 2,077,474         |
| Accumulated other comprehensive income                              |  | (21,270)          |
| Treasury stock, at cost 21,520,267 shares as of March 31, 2017      |  | (37,168)          |
| ORIX Corporation Shareholders Equity                                |  | 2,507,698         |
| Noncontrolling interests  |  | 139,927           |
| <b>Total equity</b>   | <b>¥</b>   | <b>2,647,625</b>  |
| <b>Total liabilities and equity</b>                                 | <b>¥</b>   | <b>11,231,895</b> |

- (1) For a discussion of secured indebtedness as of March 31, 2017, see Note 14 to the consolidated financial statements in our annual report on Form 20-F for the fiscal year ended March 31, 2017.
- (2) As of March 31, 2017, no material portion of our consolidated indebtedness was guaranteed. For the purpose of this note, guaranteed means guarantees provided by third parties.
- (3) We and certain subsidiaries guarantee loans made by banks and other financial institutions to third parties. For a discussion of guarantees by us as of March 31, 2017, see Note 33 to the consolidated financial statements in our annual report on Form 20-F for the fiscal year ended March 31, 2017.
- (4) Since March 31, 2017, and to the date of this prospectus, we have issued ¥60 billion total aggregate amount of unsecured senior debt securities in Japan, and our subsidiaries have issued approximately ¥8 billion total aggregate amount of foreign currency denominated unsecured debt securities outside Japan.
- (5) Treasury stock includes 2,126,076 shares held through our Board Incentive Plan Trust as of March 31, 2017.
- (6) Between April 1, 2017 and April 21, 2017, we repurchased 23,448,500 shares of our common stock for a total value of ¥39,108,901,400 on the Tokyo Stock Exchange. See Note 35 to the consolidated financial statements in our annual report on Form 20-F for the fiscal year ended March 31, 2017.



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**USE OF PROCEEDS**

Unless the applicable prospectus supplement states otherwise, the net proceeds from the sale of senior debt securities offered by us will be used for general corporate purposes.

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**DESCRIPTION OF SENIOR DEBT SECURITIES**

This prospectus describes certain general terms and provisions of the senior debt securities that we may offer from time to time in one or more offerings. The senior debt securities will be issued under the senior indenture, the form of which is included as an exhibit to the registration statement of which this prospectus is a part, or the Indenture, between ORIX and The Bank of New York Mellon, as trustee, or the trustee, in one or more series established from time to time by or pursuant to a board resolution and set forth in an officer's certificate or in one or more indentures supplemental thereto. The specific terms and provisions of a particular series of senior debt securities being offered and the extent to which the general terms and provisions described in this prospectus apply to such senior debt securities, will be described in a supplement to this prospectus.

The Indenture is qualified under the Trust Indenture Act of 1939, as amended, or the TIA. The following is a summary of material provisions of the Indenture. It does not include all of the provisions of the Indenture or the senior debt securities. We urge you to read the Indenture (including any applicable supplement thereto) because it defines your rights. The terms of the senior debt securities include those stated in the Indenture and those made part of the Indenture by reference to the TIA. The Indenture is included as an exhibit to the registration statement of which this prospectus is a part. The form of senior debt security to be offered and any applicable supplemental indenture will be filed with the SEC on Form 6-K as an exhibit to the registration statement of which this prospectus is a part and incorporated by reference into the registration statement of which this prospectus is a part or by a post-effective amendment to the registration statement of which this prospectus is a part.

The Indenture does not limit our ability to enter into a highly leveraged transaction or provide you with any special protection in the event of such a transaction. In addition, the Indenture does not provide special protection in the event of a sudden and dramatic decline in our credit quality resulting from a takeover, recapitalization or similar restructuring.

**General**

We may issue senior debt securities from time to time in one or more series. The senior debt securities will be our direct, unsecured and unsubordinated general obligations and will have the same rank in liquidation as all of our other unsecured and unsubordinated debt. All senior debt securities will be issued in fully registered form.

Specific Japanese and U.S. federal income tax consequences and other special considerations applicable to any series of senior debt securities issued by us will be described in the applicable prospectus supplement. Owners of senior debt securities or beneficial interests in senior debt securities may have to provide information relating to their jurisdiction of residency to avoid Japanese withholding taxes.

**Payments**

The senior debt securities may be denominated and payable in Japanese yen, U.S. dollars or other currencies. We may also issue debt securities from time to time with the principal amount or interest payable on any relevant payment date to be determined by reference to one or more currency exchange rates, securities or baskets of securities, commodity prices or indices. Holders of these types of debt securities will receive payments of principal or interest that depend upon the value of the applicable currency, security or basket of securities, commodity or index on the relevant payment dates.

The senior debt securities may bear interest at a fixed rate, which may be zero, a floating rate, or a rate which varies during the lifetime of the debt security. Senior debt securities bearing no interest or interest at a rate that at the time of

issuance is below the prevailing market rate may be sold at a discount below their stated principal amount.

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**Terms Specified in the Applicable Prospectus Supplement**

The applicable prospectus supplement will contain, where applicable, the following terms of and other information relating to any offered senior debt securities:

the specific designation;

the aggregate principal amount, purchase price and denomination;

the currency in which the senior debt securities are denominated and/or in which principal, premium, if any, and/or interest, if any, is payable;

the date of maturity;

the interest rate or rates or the method by which the calculation agent will determine the interest rate or rates, if any;

the interest payment dates, if any;

the place or places for payment of the principal of and any premium and/or interest on the senior debt securities;

any repayment, redemption, prepayment or sinking fund provisions, including any redemption notice provisions;

whether we will issue the senior debt securities in definitive form and under what terms and conditions;

any agents for the senior debt securities, including trustees, depositaries, authenticating or paying agents, transfer agents or registrars;

whether and under what circumstances we will pay additional amounts on senior debt securities for any tax, assessment or governmental charge withheld or deducted and, if so, whether we will have the option to redeem those senior debt securities rather than pay the additional amounts;

whether certain payments on the senior debt securities will be guaranteed under a financial insurance guaranty policy and the terms of that guaranty;

any applicable selling restrictions;

whether we will be able to reopen a previous issue of a series of senior debt securities and issue additional senior debt securities of that series; and

any other specific terms of the senior debt securities, including any modifications to or additional events of default, covenants or modified or eliminated acceleration rights, and any terms required by or advisable under applicable laws or regulations, including laws and regulations that stipulate requirements for the senior debt securities to be afforded certain capital treatment for regulatory or other purposes.

Some of the senior debt securities may be issued as original issue discount senior debt securities. Original issue discount securities bear no interest or bear interest at below-market rates and may be sold at a discount below their stated principal amount. The applicable prospectus supplement will contain information relating to any material income tax, accounting, and other special considerations applicable to original issue discount senior debt securities.

#### **Registration and Transfer of Senior Debt Securities**

Holders of senior debt securities may present senior debt securities for exchange, and holders of registered senior debt securities may present these securities for transfer, in the manner, at the places and subject to the restrictions stated in the senior debt securities and described in the applicable prospectus supplement. We will provide these services without charge except for any tax or other governmental charge payable in connection with these services and subject to any limitations or requirements provided in the Indenture or an applicable

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supplemental indenture or order under which that series of senior debt securities is issued. If any of the securities are held in global form, the procedures for transfer of interests in those securities will depend upon the procedures of the depositary for those global securities.

### **Authentication and Delivery**

Under the Indenture, we may deliver senior debt securities of any series to the trustee for authentication, and the trustee or its agent shall then authenticate and deliver such securities to or upon our written order, signed by an authorized officer of ours, without any further action by us. In authenticating the senior debt securities and accepting the additional responsibilities under the Indenture the trustee shall be entitled to receive, and shall be fully protected in relying upon, various documentation from us, including copies of the resolution of our board of directors authorizing the issuance of securities, any supplemental indentures, officer's certificates and opinions from legal counsel.

Under the Indenture, the trustee also has the right to decline to authenticate and deliver any senior debt securities if the trustee, being advised by counsel, determines that we may not lawfully issue the senior debt securities or if the trustee in good faith determines that allowing us to issue the senior debt securities would expose the trustee to personal liability to our existing senior debt security holders.

### **Events of Default under the Indenture**

The Indenture provides holders of senior debt securities with remedies if we fail to perform specific obligations, such as making payments on the senior debt securities, or if we become bankrupt. Holders should review these provisions and understand which actions trigger an event of default and which actions do not. The Indenture permits the issuance of senior debt securities in one or more series, and, in many cases, whether an event of default has occurred is determined on a series-by-series basis.

An event of default is defined under the Indenture, with respect to any series of senior debt securities issued under that Indenture, as any one or more of the following events, subject to modification in a supplemental indenture, each of which we refer to in this prospectus as an event of default, having occurred and be continuing:

default is made for more than 15 days in the payment of principal and premium, if any, and for more than 30 days in the payment of interest in respect of such series of the securities;

we are in default in the performance of any provision of the Indenture for a period of 90 days after receipt of notice from the trustee, or 25% of the holders of such series, of such default;

due to our default, we (i) are bound to repay prematurely indebtedness for borrowed moneys with a total outstanding principal amount of \$75,000,000 (or its equivalent in any other currency or currencies) or greater, (ii) have defaulted in the repayment of any such indebtedness at the later of its maturity or the expiration of any applicable grace period or (iii) have failed to pay when properly called on to do so any guarantee of any such indebtedness, and in any such case the acceleration, default or failure to pay is not being contested in good faith and not cured within 15 days of such acceleration, default or failure to pay;



a final and non-appealable order is made or an effective resolution is passed for our winding up or liquidation;

an encumbrancer shall have taken possession, in bankruptcy, of all or substantially all of our assets and such possession continues for 90 days;

we shall cease to carry on business or shall be unable to pay our debts as and when they fall due;

we become bankrupt, insolvent or become subject to reorganization under any applicable bankruptcy, civil rehabilitation, reorganization, insolvency or insolvency related law; or

any other event of default provided in the supplemental indenture under which that series of senior debt securities is issued.

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*Provision and Withholding of Notice of Default.* Pursuant to the Indenture, the trustee shall give notice by mail to the holders of any series of senior debt securities of all defaults known to the trustee which have occurred with respect to such series. The trustee shall transmit the notice within 90 days after the occurrence of an event of default, unless the defaults have been cured before the transmission of such notice. However, except in the case of default in the payment of principal of or interest on, or in the payment of any sinking or purchase fund installment with respect to the senior debt securities of any series, the trustee may withhold notice of default if and so long as the board of directors, the executive committee, or a trust committee of directors of the trustee determine in good faith that the withholding of the notice is in the interests of the holders of such series.

## **Acceleration of Senior Debt Securities Upon an Event of Default**

The Indenture provides that, unless otherwise set forth in a supplemental indenture:

if an event of default occurs due to specified events of bankruptcy, insolvency or reorganization, the principal of all senior debt securities and interest accrued on the senior debt securities to be due and payable immediately; and

if any other event of default occurs and is continuing, either the trustee (subject to receiving indemnity and/or security to its satisfaction) or the holders of not less than 25% in aggregate principal amount of the outstanding senior debt securities of each affected series, voting separately by series, by notice in writing to us may declare the principal of and accrued interest on the senior debt securities of such series to be due and payable immediately.

## **Annulment of Acceleration and Waiver of Defaults**

In some circumstances, if any or all of the events leading to acceleration under the Indenture, other than the non-payment of the principal of the securities that has become due as a result of an acceleration, have been cured, waived or otherwise remedied, then the holders under such indenture of a majority in aggregate principal amount of the securities of the affected series may annul past declarations of acceleration or waive past defaults of the senior debt securities with respect to such series.

## **Application of Proceeds**

Any money collected from us by a trustee under the Indenture by acceleration, through insolvency proceedings or by other means as a result of our breach of the terms of the Indenture, shall be applied in the order described below:

first, to the payment of fees, costs and expenses applicable to the series of senior debt securities for which money was collected, including reasonable compensation to the applicable trustee and any agent and expenses and costs properly incurred (including any amounts to which the trustee, each predecessor trustee or any agent are entitled to indemnification by us and fees and properly incurred expenses of its counsel);

second, if payment is not due on the principal of the series of senior debt securities for which money was collected, to the payment of interest on the series in default;

third, if payment is due on the principal of the series of senior debt securities for which money was collected, to the payment of the whole amount then owing and unpaid upon all of the senior debt securities of such series for principal and interest; and in the case the money collected shall be insufficient to pay in full the whole amount so due and unpaid upon the senior debt securities of such series, then to the payment of principal and interest without preference or priority of principal over interest, ratably to the aggregate of such principal and accrued and unpaid interest; and

finally, to the payment of the remainder, if any, to us or any other person lawfully entitled thereto.

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### **Paying Agents**

Whenever we appoint a paying agent to make payments required under the Indenture and the relevant series of securities, such paying agent will hold all sums received by it for the payment of the principal and interest on the securities in trust for the benefit of the holders of the securities and will make payments to such holders as provided for in the Indenture and the securities.

### **Indemnification of Trustee for Actions Taken on Your Behalf**

The Indenture provides that the trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the holders of senior debt securities issued under the Indenture relating to the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred upon the trustee. In addition, the Indenture contains a provision entitling the trustee, subject to the duty of the trustee to act with the required standard of care during a default, to be indemnified and/or secured to the trustee's satisfaction by the holders of senior debt securities issued under the Indenture before proceeding to exercise any right or power at the request of holders. Subject to these provisions and specified other limitations, the holders of a majority in aggregate principal amount of each series of outstanding senior debt securities of each affected series, voting as one class, may direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred on the trustee.

### **Limitation on Actions by You as an Individual Holder**

The Indenture provides that no individual holder of senior debt securities may institute any action against us under the Indenture, except actions for payment of overdue principal and interest, unless the following actions have occurred:

the holder must have previously given written notice to the trustee of the continuing default;

the holders of not less than 25% in aggregate principal amount of the outstanding senior debt securities of each affected series, treated as one class, must have:

requested the trustee in writing to institute that action; and

offered the trustee indemnity and/or security to its satisfaction;

the trustee must have failed to institute that action within 60 days after receipt of the request referred to above; and

the holders of a majority in principal amount of the outstanding senior debt securities of each affected series, voting as one class, must not have given directions in writing to the trustee inconsistent with those of the holders referred to above.

The Indenture contains a covenant that we will file annually with the trustee a certificate of no default or a certificate specifying any default that exists.

**Covenants**

Our covenants and agreements relating to a series of senior debt securities will be set forth in the applicable prospectus supplement.

*Consolidation, Merger, Conveyance or Transfer.* The Indenture contains provisions permitting us, without the consent of the holders of senior debt securities, to consolidate with or merge into any other corporation or convey or transfer all or substantially all of our assets to any person or persons, provided that the successor corporation or corporations, if an entity other than we, assume our obligations on the senior debt securities and under the Indenture and certain other conditions are met.

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*Evidence of our Compliance.* There are provisions in the Indenture requiring us to furnish to the trustee each year a brief certificate from our principal executive, financial or accounting officer as to his or her knowledge of our compliance with all conditions and covenants under the Indenture.

*SEC Reports by us.* The Indenture requires us to file with the trustee copies of the annual report or information we file with the SEC within 30 days after we file such reports or information with the SEC.

## **Discharge, Defeasance and Covenant Defeasance**

Unless otherwise set forth in a supplemental indenture, we have the ability to eliminate most or all of our obligations on any series of senior debt securities prior to maturity if we comply with the following provisions:

*Discharge of Indenture.* We may discharge all of our obligations, other than as to transfers and exchanges, under the Indenture after we have:

paid or caused to be paid the principal of and interest on all of the outstanding senior debt securities in accordance with their terms;

delivered to the paying agent for cancellation all of the outstanding senior debt securities; or

irrevocably deposited with the trustee cash or, in the case of a series of senior debt securities payable only in U.S. dollars, U.S. government obligations in trust for the benefit of the holders of any series of senior debt securities issued under the Indenture that have either become due and payable, or are by their terms due and payable, or are scheduled for redemption, within one year, in an amount certified to be sufficient to pay on each date that they become due and payable, the principal of and interest on, and any mandatory sinking fund payments for, those senior debt securities. However, the deposit of cash or U.S. government obligations for the benefit of holders of a series of senior debt securities that are due and payable, or are scheduled for redemption, within one year will discharge obligations under the Indenture relating only to that series of senior debt securities.

*Defeasance of a Series of Securities at Any Time.* We may also discharge all of our obligations, other than as to transfers and exchanges, under any series of senior debt securities at any time, which is referred to in this prospectus as defeasance. Alternatively, we may be released with respect to any outstanding series of senior debt securities from the obligations imposed by the covenants described above limiting consolidations, mergers, asset sales and leases, and elect not to comply with those sections without creating an event of default. Discharge under those procedures is called covenant defeasance.

Defeasance or covenant defeasance may be effected only if, among other things:

we irrevocably deposit with the trustee cash or, in the case of senior debt securities payable only in U.S. dollars, U.S. government obligations, as trust funds in an amount certified to be sufficient to pay on each date that they become due and payable, the principal of and interest on, and any mandatory sinking fund payments for, all outstanding senior debt securities of the series being defeased; and

we deliver to the trustee an opinion of counsel who shall be reasonably satisfactory to the trustee to the effect that:

the beneficial owners of the series of senior debt securities being defeased will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the defeasance or covenant defeasance; and

the beneficial owners of the series of senior debt securities being defeased will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance or covenant defeasance had not occurred.

In the case of a defeasance, the opinion must be based on a ruling of the U.S. Internal Revenue Service or a change in U.S. federal income tax law occurring after the date of the Indenture, since that result would not occur under current tax law.

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**Modification of the Indenture**

*Modification without Consent of Holders.* We and the trustee may enter into supplemental indentures without the consent of the holders of senior debt securities issued under the Indenture to:

secure any senior debt securities;

evidence the assumption by a successor corporation of our obligations;

add covenants for the protection of the holders of senior debt securities;

cure any ambiguity or correct any defect or inconsistency;

establish the forms or terms of senior debt securities of any series; or

evidence the acceptance of appointment by a successor trustee.

*Modification with Consent of Holders.* Each of us and the trustee, with the consent of the holders of not less than a majority in aggregate principal amount of each affected series of outstanding senior debt securities, voting as one class, may add any provisions to, or change in any manner or eliminate any of the provisions of, the Indenture or modify in any manner the rights of the holders of the senior debt securities issued pursuant to the Indenture. However, we and the trustee may not make any of the following changes to any outstanding senior debt security without the consent of each holder that would be affected by the change:

extend the final maturity of the security or of any installment of principal of any such security;

reduce the principal amount;

reduce the rate or extend the time of payment of interest;

reduce any amount payable on redemption;

change any of our obligations to pay any additional amounts on senior debt securities for any tax, assessment or governmental charge withheld or deducted (if any);



change the currency in which the principal, including any amount of original issue discount, premium, or interest on the security is payable;

modify or amend the provisions for conversion of any currency into another currency;

reduce the amount of any original issue discount security payable upon acceleration or provable in bankruptcy;

alter the terms on which holders of the senior debt securities may convert or exchange senior debt securities for stock or other securities or for other property or the cash value of the property, other than in accordance with the anti-dilution provisions or other similar adjustment provisions included in the terms of the senior debt securities;

impair the right of any holder to institute suit for the enforcement of any payment on any senior debt security when due; or

reduce the percentage of senior debt securities the consent of whose holders is required for modification of the Indenture.

**Form of Senior Debt Security**

Each senior debt security will be represented either by a certificate issued in definitive form to a particular investor or by one or more global securities representing the entire issuance of securities. Certificated securities in definitive form and global securities will be issued in registered form.

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Definitive securities name you or your nominee as the owner of the security, and in order to transfer or exchange these securities or to receive payments other than interest or other interim payments, you or your nominee must physically deliver the securities to the trustee, registrar, paying agent or other agent, as applicable.

Global securities name a depositary or its nominee as the owner of the senior debt securities represented by these global securities. The depositary maintains a computerized system that will reflect each investor's beneficial ownership of the securities through an account maintained by the investor with its broker/dealer, bank, trust company or other representative.

**New York Law to Govern**

The Indenture and the senior debt securities will be governed by and construed in accordance with the laws of the State of New York.

**Consent to Service of Process and Submission to Jurisdiction**

Under the Indenture, we irrevocably designate ORIX USA Corporation as our authorized agent for service of process in any legal action or proceeding arising out of or relating to the Indenture or any senior debt securities issued thereunder brought in any federal or state court in The City of New York, New York, and we irrevocably submit to the jurisdiction of those courts.

**Information Concerning the Trustee**

Information about the trustee applicable to an issuance of senior debt securities may be set forth by amendment to this prospectus or in the applicable prospectus supplement. We and our subsidiaries may maintain ordinary banking relationships and custodial facilities with the trustee and its affiliates.

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**CLEARANCE AND SETTLEMENT**

Senior debt securities that ORIX issues may be held through one or more international and domestic clearing systems. The principal clearing systems we will use are the book-entry systems operated by The Depository Trust Company, or DTC, in the United States, Clearstream Banking, S.A., or Clearstream, in Luxembourg, and the Euroclear System, or Euroclear, in Belgium. These systems have established electronic securities and payment, transfer, processing, depository and custodial links among themselves and others, either directly or indirectly through custodians and depositories. These links allow securities to be issued, held and transferred among the clearing systems without the physical transfer of certificates.

Special procedures to facilitate clearance and settlement have been established among these clearing systems to trade securities across borders in the secondary market. Where payments for securities we issue in global form will be made in U.S. dollars, these procedures can be used for cross-market transfers, and the senior debt securities will be cleared and settled on a delivery against payment basis.

If we issue senior debt securities to you outside of the United States, its territories and possessions, you must initially hold your interests through Euroclear, Clearstream or the clearance system that is described in the applicable prospectus supplement.

Cross-market transfers of securities that are not in global form may be cleared and settled in accordance with other procedures that may be established among the clearing systems for these securities.

Clearstream and Euroclear hold interests on behalf of their participants through customers' securities accounts in the names of Clearstream and Euroclear on the books of their respective depositories, which, in the case of securities for which a global security in registered form is deposited with DTC, in turn hold such interests in customers' securities accounts in the depositories' names on the books of DTC.

The policies of DTC, Clearstream and Euroclear will govern payments, transfers, exchanges and other matters relating to your interest in securities held by them. This is also true for any other clearance system that may be named in a prospectus supplement.

We have no responsibility for any aspect of the actions of DTC, Clearstream or Euroclear or any of their direct or indirect participants. We have no responsibility for any aspect of the records kept by DTC, Clearstream or Euroclear or any of their direct or indirect participants. We do not supervise these systems in any way. This is also true for any other clearing system indicated in a prospectus supplement.

DTC, Clearstream, Euroclear and their participants perform these clearance and settlement functions under agreements they have made with one another or with their customers. You should be aware that they are not obligated to perform these procedures and may modify them or discontinue them at any time.

The description of the clearing systems in this section reflects our understanding of the rules and procedures of DTC, Clearstream and Euroclear as they are currently in effect. Those systems could change their rules and procedures at any time.

**DTC**

DTC has advised us that it is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing

corporation within the meaning of the New York Uniform Commercial Code, and a clearing agency registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities deposited with it by its participants. DTC also facilitates the post-trade settlement among its participants of sales and other securities transactions in such securities through electronic computerized book-

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entry transfers and pledges between its participants' accounts, thereby eliminating the need for physical movement of securities certificates. DTC's participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation, or DTCC. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others, such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a participant of DTC, either directly or indirectly. According to DTC, the foregoing information with respect to DTC and DTC's book-entry system has been provided to the financial community for informational purposes only and is not intended to serve as a representation, warranty or contract modification of any kind. The rules applicable to DTC and DTC participants are on file with the SEC.

**Clearstream**

Clearstream has advised us that it is incorporated as a limited liability company under Luxembourg law. Clearstream holds securities for its participants and facilitates the clearance and settlement of securities transactions between Clearstream participants through electronic book-entry changes in accounts of Clearstream participants, thus eliminating the need for physical movement of certificates. Clearstream provides to its participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities, securities lending and borrowing and collateral management. Clearstream interfaces with domestic markets in a number of countries. Clearstream has established an electronic communications platform with Euroclear Bank SA/NV, the operator of the Euroclear System, to facilitate settlement of trades between Clearstream and Euroclear.

As a registered credit institution in Luxembourg, Clearstream is supervised by the Luxembourg Commission for the Supervision of the Financial Sector. Clearstream participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. In the United States, Clearstream participants are limited to securities brokers and dealers and banks, and may include the underwriters for the senior debt securities offered under any prospectus supplement. Other institutions that maintain a custodial relationship with a Clearstream participant may obtain indirect access to Clearstream. Clearstream is an indirect participant in DTC.

Distributions with respect to the senior debt securities held beneficially through Clearstream will be credited to cash accounts of Clearstream customers in accordance with its rules and procedures, to the extent received by Clearstream.

**Euroclear**

Euroclear has advised us that it was created in 1968 to hold securities for participants of Euroclear and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thus eliminating the need for physical movement of certificates and risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries.

Euroclear is operated by Euroclear Bank SA/NV, or the Euroclear Operator, under contract with Euroclear plc, a U.K. corporation. The Euroclear Operator conducts all operations, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator. Euroclear participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the underwriters for the senior debt securities offered under any prospectus supplement. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly. Euroclear is an indirect participant in DTC.

The Euroclear Operator is a Belgian bank. The Belgian Banking Commission and the National Bank of Belgium regulate and examine the Euroclear Operator.

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The Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of Euroclear, and applicable Belgian law, govern securities clearance accounts and cash accounts with the Euroclear Operator. Specifically, these terms and conditions govern transfers of securities and cash within Euroclear; withdrawal of securities and cash from Euroclear; and receipts of payments with respect to securities in Euroclear.

All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the terms and conditions only on behalf of Euroclear participants and has no record of or relationship with persons holding securities through Euroclear participants.

Distributions with respect to senior debt securities held beneficially through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with the Euroclear terms and conditions, to the extent received by the Euroclear Operator and by Euroclear.

## **Settlement**

You will be required to make your initial payment for the senior debt securities in immediately available funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled in immediately available funds using DTC's Same-Day Funds Settlement System. Secondary market trading between Clearstream participants and/or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear and will be settled using the procedures applicable to conventional eurobonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream participants or Euroclear participants, on the other, will be effected in DTC in accordance with DTC rules on behalf of the relevant European international clearing system by its U.S. depository; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (based on European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to the U.S. depository to take action to effect final settlement on its behalf by delivering or receiving senior debt securities in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream participants and Euroclear participants may not deliver instructions directly to their respective U.S. depositories.

Because of time-zone differences, credits of senior debt securities received in Clearstream or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions in such senior debt securities settled during such processing will be reported to the relevant Clearstream participants or Euroclear participants on such business day. Cash received in Clearstream or Euroclear as a result of sales of senior debt securities by or through a Clearstream customer or a Euroclear participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of senior debt securities among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be discontinued at any time.

## **Other Clearing Systems**

ORIX may choose any other clearing system for a particular series of securities. The clearance and settlement procedures for the clearing system we choose will be described in the applicable prospectus supplement.



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The material Japanese tax and U.S. federal income tax consequences relating to the purchase and ownership of the senior debt securities offered by this prospectus will be set forth in the applicable prospectus supplement.

**CERTAIN BENEFIT PLAN INVESTOR CONSIDERATIONS**

The U.S. Employee Retirement Income Security Act of 1974, as amended, or ERISA, and/or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, or the Code, impose certain requirements on (a) employee benefit plans subject to Title I of ERISA, (b) individual retirement accounts, Keogh plans and other arrangements subject to Section 4975 of the Code, (c) entities whose underlying assets include plan assets of any such plan, account or arrangement described in clause (a) or (b) by reason of any such plan, account, or arrangement's investment therein (we refer to the foregoing described in clauses (a), (b) and (c), collectively, as Plans) and (d) persons who are fiduciaries with respect to Plans. In addition, certain governmental, church and non-U.S. plans (Non-ERISA Arrangements) are not subject to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, but may be subject to other federal, state, local or non-U.S. laws that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code (each, a Similar Law).

In addition to ERISA's general fiduciary standards, Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of a Plan and persons who have specified relationships to the Plan, i.e., parties in interest as defined in ERISA or disqualified persons as defined in Section 4975 of the Code (we refer to the foregoing, collectively, as parties in interest) unless exemptive relief is available under a statutory or administrative exemption. Parties in interest that engage in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and Section 4975 of the Code. Thus, a Plan fiduciary considering an investment in the senior debt securities offered by this prospectus should also consider whether such an investment might constitute or give rise to a prohibited transaction under ERISA or Section 4975 of the Code. For example, the senior debt securities may be deemed to represent a direct or indirect sale of property, extension of credit or furnishing of services between a party in interest and an investing Plan which would be prohibited unless exemptive relief were available under an applicable exemption. Such parties in interest may include, without limitation, us, the trustee and any agents for the senior debt securities, including trustees, depositaries, authenticating or paying agents, transfer agents or registrars, as well as our and their affiliates.

In this regard, each purchaser that is, or is acting on behalf of, a Plan, and proposes to purchase the senior debt securities, should consider the exemptive relief available under the following prohibited transaction class exemptions, or PTCEs: (A) the in-house asset manager exemption (PTCE 96-23), (B) the insurance company general account exemption (PTCE 95-60), (C) the bank collective investment fund exemption (PTCE 91-38), (D) the insurance company pooled separate account exemption (PTCE 90-1) and (E) the qualified professional asset manager exemption (PTCE 84-14). In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code may provide a limited exemption for the purchase and sale of the senior debt securities and related lending transactions, provided that neither the party in interest nor its affiliates has or exercises any discretionary authority or control or render any investment advice with respect to the assets of the Plan involved in the transaction and provided further that the Plan pays no more, and receives no less, than adequate consideration in connection with the transaction (the so-called service provider exemption). There can be no assurance that any of these statutory or class exemptions will be available with respect to transactions involving the senior debt securities.

Each purchaser or holder of the senior debt securities offered by this prospectus, and each fiduciary who causes any entity to purchase or hold the senior debt securities, shall be deemed to have represented and warranted, on each day such purchaser or holder holds such senior debt securities, that either (i) it is neither a Plan nor a Non-ERISA

Arrangement and it is not purchasing or holding the senior debt securities on behalf of or

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with the assets of any Plan or Non-ERISA Arrangement; or (ii) its purchase, holding and disposition of such senior debt securities shall not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or violate any provision of any applicable Similar Law.

The foregoing discussion is general in nature and is not intended to be all inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing the senior debt securities on behalf of, or with the assets of, any Plan or Non-ERISA Arrangement, consult with their counsel regarding the potential applicability of Title I of ERISA, Section 4975 of the Code and any Similar Laws to such investment and whether an exemption would be applicable to the purchase and holding of the senior debt securities.

Each purchaser and holder of a senior debt security offered by this prospectus will have exclusive responsibility for ensuring that its purchase and holding of the senior debt security does not violate the fiduciary or prohibited transaction rules of ERISA or the Code or the provisions of any applicable Similar Law. Nothing herein shall be construed as a representation that an investment in the senior debt securities would meet any or all of the relevant legal requirements with respect to investments by, or is appropriate for, Plans or Non-ERISA Arrangements generally or any particular Plan or Non-ERISA Arrangement.

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**PLAN OF DISTRIBUTION**

We may offer the securities described in this prospectus in one or more of the following ways from time to time:

to or through underwriters or dealers;

by ourselves directly;

through agents;

through one or more special purpose entities;

through an exchange distribution in accordance with the rules of the applicable exchange; or

through a combination of any of these methods of sale.

The prospectus supplement relating to an offering of securities will set forth the terms of the offering, including:

a description of the transaction and the securities to be offered;

the name or names of any underwriters, dealers or agents;

the purchase price of the securities and the proceeds we will receive from the sale;

any underwriting discounts and commissions or agency fees and other items constituting underwriters or agents' compensation;

the initial public offering price;

any discounts or concessions to be allowed or reallocated or paid to dealers; and

any securities exchanges on which the securities may be listed.

Any initial public offering prices, discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

If underwriters are used in an offering of the securities, the securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The securities may be either offered to the public through underwriting syndicates represented by one or more managing underwriters or by one or more underwriters without a syndicate. Unless otherwise set forth in the prospectus supplement, the underwriters will not be obligated to purchase securities that are offered unless specified conditions are satisfied, and, unless otherwise set forth in the prospectus supplement, if the underwriters do purchase any securities, they will purchase all securities that are offered.

In connection with underwritten offerings of the securities offered by this prospectus and in accordance with applicable law and industry practice, underwriters may over-allot or effect transactions that stabilize, maintain or otherwise affect the market price of the securities offered by this prospectus at levels above those that might otherwise prevail in the open market, including by entering stabilizing bids, effecting syndicate covering transactions or imposing penalty bids, each of which is described below.

A stabilizing bid means the placing of any bid, or the effecting of any purchase, for the purpose of pegging, fixing or maintaining the price of a security.

A syndicate covering transaction means the placing of any bid on behalf of the underwriting syndicate or the effecting of any purchase to reduce a short position created in connection with the offering.

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A penalty bid means an arrangement that permits the managing underwriter to reclaim a selling concession from a syndicate member in connection with the offering when offered securities originally sold by the syndicate member are purchased in syndicate covering transactions.

These transactions may be effected on an exchange or automated quotation system, if the securities are listed on that exchange or admitted for trading on that automated quotation system, or in the over-the-counter market or otherwise. Underwriters are not required to engage in any of these activities or to continue these activities if commenced.

If dealers are utilized in the sale of securities offered by this prospectus, we will sell the securities to the dealers as principals. The dealers may then resell the securities to the public at varying prices to be determined by the dealers at the time of resale. The names of the dealers and the terms of the transaction will be set forth in the prospectus supplement relating to that transaction.

Securities may be sold directly by us to one or more institutional purchasers, or through agents designated by us from time to time, at a fixed price or prices, which may be changed, or at varying prices determined at the time of sale. Any agent involved in the offer or sale of the securities in respect of which this prospectus is delivered will be named, and any commissions payable by us to the agent will be set forth, in the prospectus supplement relating to that offering. Unless otherwise indicated in the applicable prospectus supplement, any agent will be acting on a best efforts basis for the period of its appointment.

If so indicated in the applicable prospectus supplement, we will authorize agents, underwriters or dealers to solicit offers from certain types of institutions to purchase offered securities from us at the public offering price set forth in the prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future. These contracts will be subject only to those conditions set forth in the prospectus supplement, and the prospectus supplement will set forth the commission payable for solicitation of the contracts.

Underwriters, dealers and agents may be entitled, under agreements with us, to indemnification by us relating to material misstatements or omissions. Underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, us and our subsidiaries or affiliates in the ordinary course of business.

Each series of senior debt securities offered by this prospectus will be a new issue of securities and will have no established trading market. Any underwriters to whom offered securities are sold for public offering and sale may make a market in the offered securities, but the underwriters will not be obligated to do so and may discontinue any market making at any time without notice. The securities offered by this prospectus may or may not be listed on a national securities exchange. No assurance can be given that there will be a market for any senior debt securities offered by this prospectus.

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**EXPERTS**

The consolidated financial statements and the related financial statement schedule of ORIX and its subsidiaries as of March 31, 2016 and 2017 and for each of the years in the three-year period ended March 31, 2017, and management's assessment of the effectiveness of internal control over financial reporting as of March 31, 2017 have been incorporated in this prospectus by reference to our annual report on Form 20-F for the fiscal year ended March 31, 2017, filed on June 29, 2017, as amended by the Form 20-F/A filed on July 5, 2017, in reliance upon the reports of KPMG AZSA LLC, independent registered public accounting firm, also incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing. The audit report covering the March 31, 2017 consolidated financial statements contains an explanatory paragraph that states that the share repurchase based on the resolution at the Board of Directors meeting held on October 26, 2016 and February 16, 2017 was completed.

KPMG AZSA LLC's address is 1-2 Tsukudo-cho, Shinjuku-ku, Tokyo 162-8551, Japan.

**LEGAL MATTERS**

The validity of the offered securities with respect to United States federal law and New York State law will be passed upon for us by Davis Polk & Wardwell LLP, our United States counsel. Mitsui Company, our Japanese counsel, will pass upon certain legal matters as to Japanese law for us. Simpson Thacher & Bartlett LLP, United States counsel to any underwriters, dealers or agents, will pass upon certain legal matters as to United States federal law and New York State law for them.

**ENFORCEMENT OF CIVIL LIABILITIES**

ORIX is a joint stock company incorporated in Japan. Most or all of our directors and executive officers are residents of countries other than the United States. Although some of our affiliates have substantial assets in the United States, substantially all of our assets and the assets of our directors and executive officers (and certain experts named herein) are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon us or our directors and executive officers or to enforce against us or these persons in United States courts judgments of United States courts predicated upon the civil liability provisions of United States securities laws. We have been advised by our Japanese counsel, Mitsui Company, that there is doubt as to the enforceability in Japan, in original actions or in actions to enforce judgments of U.S. courts, of civil liabilities based solely on U.S. securities laws. A Japanese court may refuse to allow an original action based on U.S. securities laws.

The United States and Japan do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, even if you obtain a civil judgment by a U.S. court, you will not necessarily be able to enforce it directly in Japan.

Our agent for service of process is ORIX USA Corporation.

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**WHERE YOU CAN FIND MORE INFORMATION**

**Available Information**

This prospectus is part of a registration statement that we filed with the SEC. The registration statement, including the attached exhibits, contains additional relevant information about us. The rules and regulations of the SEC allow us to omit some of the information included in the registration statement from this prospectus. We are subject to the information requirements of the Exchange Act and, in accordance with the Exchange Act, we file annual reports, special reports and other information with the SEC. You may read and copy any of this information in the SEC's Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the SEC's Public Reference Room by calling the SEC at 1-800-SEC-0330.

The SEC also maintains an internet site at <http://www.sec.gov> that contains reports, proxy and information statements and other information about issuers, like us, that file electronically with the SEC.

We are currently exempt from the rules under the Exchange Act that prescribe the furnishing and content of proxy statements, and our officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. We are not required under the Exchange Act to publish financial statements as frequently or as promptly as are U.S. companies subject to the Exchange Act. We will, however, continue to furnish our shareholders with annual reports containing audited financial statements and will issue interim press releases containing unaudited results of operations as well as such other reports as may from time to time be authorized by us or as may be otherwise required.

Our American Depositary Shares, each of which represents five shares, are listed on the New York Stock Exchange under the trading symbol IX.

**Incorporation by Reference**

The rules of the SEC allow us to incorporate by reference information into this prospectus. The information incorporated by reference is considered to be a part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. This prospectus incorporates by reference our annual report on Form 20-F for the fiscal year ended March 31, 2017 filed on June 29, 2017 and the Form 20-F/A filed on July 5, 2017 (File Number 001-14856).

All subsequent documents filed by us pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, prior to the termination of the offering, shall be deemed to be incorporated by reference into this prospectus. In addition, any Form 6-K subsequently submitted to the SEC specifying that it is being incorporated by reference into this prospectus shall be deemed to be incorporated by reference. Documents incorporated by reference shall become a part of this prospectus on the respective dates the documents are filed or furnished with the SEC.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus shall be deemed to be modified or superseded for the purposes of this prospectus to the extent that a statement contained in this prospectus or in any subsequently filed document which also is or is deemed to be incorporated by reference into this prospectus modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to



make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

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Upon written or oral request, we will provide without charge to each person to whom a copy of this prospectus has been delivered, a copy of any document that has been incorporated by reference in the prospectus but not delivered with the prospectus. You may request a copy of these documents by writing or telephoning us at:

ORIX Corporation

World Trade Center Building

2-4-1 Hamamatsu-cho, Minato-ku

Tokyo 105-6135, Japan

+81-3-3435-3116

Except as described above, no other information is incorporated by reference in this prospectus, including, without limitation, information on our internet site at <http://www.orix.co.jp>.

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**ORIX CORPORATION**

**U.S.\$500,000,000 4.050% Senior Notes due 2024**

**PROSPECTUS SUPPLEMENT**

**Goldman Sachs & Co. LLC**

**J.P. Morgan**

**Citigroup**

**SMBC Nikko**

**ANZ**

**BNP PARIBAS**

**Crédit Agricole CIB**

**Daiwa Capital Markets**

**Deutsche Bank Securities**

**ING**

**BofA Merrill Lynch**

**Mizuho Securities**

**Morgan Stanley**

**Nomura**

January 8, 2019

