

ORIX CORP
Form 424B5
November 28, 2017
Table of Contents

CALCULATION OF REGISTRATION FEE

Title Of Each Class Of Securities To Be Registered	Maximum Aggregate Offering Price	Amount Of Registration Fee⁽¹⁾
U.S.\$700,000,000 3.250% Senior Notes due 2024	\$ 700,000,000	\$ 87,150

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

Table of Contents

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

PROSPECTUS SUPPLEMENT***(To prospectus dated July 7, 2017)*****ORIX CORPORATION****U.S.\$700,000,000 3.250% Senior Notes due 2024**

We will issue an aggregate principal amount of U.S.\$700,000,000 of senior notes due December 4, 2024, or the notes. The notes will bear interest commencing December 4, 2017, at an annual rate of 3.250%, payable semiannually in arrears on June 4 and December 4 of each year, beginning on June 4, 2018.

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 and in the Risk Factors section beginning on page S-8 of this prospectus supplement before making any decision to invest in the notes.

	Per Note	Total
Public offering price ⁽¹⁾	99.870%	\$ 699,090,000
Underwriting discount	0.40%	\$ 2,800,000
Proceeds, before expenses, to ORIX ⁽¹⁾	99.470%	\$ 696,290,000

(1) Plus accrued interest from December 4, 2017, if settlement occurs after that date.

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 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 for the accounts of its participants, including Clearstream Banking S.A., and Euroclear Bank SA / NV, as operator of the Euroclear System, on or about December 4, 2017.

Joint Book-Running Managers

J.P. Morgan

Goldman Sachs & Co. LLC

BofA Merrill Lynch

Mizuho Securities

**ANZ
Crédit Agricole CIB
ING
SMBC Nikko**

**BNP PARIBAS
Daiwa Capital Markets
Morgan Stanley
Standard Chartered Bank**

**Citigroup
Deutsche Bank Securities
Nomura**

The date of this prospectus supplement is November 27, 2017.

Table of Contents

TABLE OF CONTENTS

Prospectus Supplement

	Page
<u>About This Prospectus Supplement</u>	iii
<u>Cautionary Note Regarding Forward-Looking Statements</u>	iv
<u>Prospectus Supplement Summary</u>	S-1
<u>Risk Factors</u>	S-8
<u>Ratio of Earnings to Fixed Charges</u>	S-10
<u>Selected Financial Data</u>	S-11
<u>Exchange Rates</u>	S-14
<u>Capitalization and Indebtedness</u>	S-15
<u>Use of Proceeds</u>	S-16
<u>Description of Notes</u>	S-17
<u>Tax Considerations</u>	S-22
<u>Underwriting</u>	S-28
<u>Legal Matters</u>	S-34
<u>Incorporation By Reference</u>	S-35

Prospectus

	Page
<u>About This Prospectus</u>	1
<u>Cautionary Note Regarding Forward-Looking Statements</u>	2
<u>Ratio of Earnings to Fixed Charges</u>	3
<u>ORIX Corporation</u>	3
<u>Offering Information</u>	3
<u>Capitalization and Indebtedness</u>	4
<u>Use of Proceeds</u>	5
<u>Description of Senior Debt Securities</u>	6
<u>Clearance and Settlement</u>	14
<u>Taxation</u>	17
<u>Certain Benefit Plan Investor Considerations</u>	17
<u>Plan of Distribution</u>	19
<u>Experts</u>	21
<u>Legal Matters</u>	21
<u>Enforcement of Civil Liabilities</u>	21
<u>Where You Can Find More Information</u>	22

Table of Contents

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, 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.

Table of Contents

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, 2017 and statements contained in our reports on Form 6-K furnished to the SEC on November 13, 2017, 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.

Table of Contents

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 and real estate finance, where we have a high level of expertise. Our facilities operating business handles hotels, Japanese inns, aquariums, golf courses, 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-related business, principal investments and the concession business. For more than ten years, we have been actively involved in the environment and energy-related business through the collection and disposal of waste generated from end-of-lease assets. Overseas, we have invested in projects including a wind power generation business in India and

S-1

Table of Contents

a large private hydropower company in Vietnam to further strengthen our energy-related business. 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 value of investees. On April 1, 2016, Kansai Airports, established by a consortium led by ORIX and VINCI Airport, a French company, commenced operation of the Kansai and Osaka International Airport 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., or HLIKK, 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 700 locations in 36 countries and regions as of March 31, 2017. Underpinned by a leasing, automobile leasing and corporate finance operating base that is aligned with the conditions of each country, the Overseas Business segment engages in principal investments, non-performing loan investment activities and real estate-related business, as well as the aircraft and shipping business that includes leasing, management, investment, intermediary and sales activities. Furthermore, the Overseas Business segment conducts asset management operations for individual and corporate clients through Robeco Groep N.V., or Robeco, a Dutch asset manager that became a consolidated subsidiary of ORIX Group in July 2013. In 2014, ORIX launched a private equity fund with Robeco and the Asian Development Bank for the purpose of investing in environment and energy-related projects and low-carbon projects in Asia. We are steadily pursuing collaboration within the ORIX Group to expand this business.

We had total revenues of ¥2,678,659 million and ¥1,517,796 million and net income attributable to ORIX Corporation shareholders of ¥273,239 million and ¥165,970 million, respectively, for the fiscal year ended March 31, 2017 and for the six months ended September 30, 2017. Our total assets at March 31, 2017 and September 30, 2017 were ¥11,231,895 million and ¥11,426,036 million. Net income attributable to ORIX Corporation shareholders as a percentage of average total assets based on period-beginning and period-ending balances was 2.5% and 2.9% for the fiscal year ended March 31, 2017 and for the six months ended September 30, 2017, respectively, each on a consolidated basis. ROA for the six months ended September 30, 2017 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.

S-2

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, 2017, we recorded our highest-ever net income attributable to ORIX Corporation shareholders of ¥273.2 billion, an increase of 5.0% from the previous fiscal year, and recorded ROE of 11.3%. For the six months ended September 30, 2017, our net income attributable to ORIX Corporation shareholders was ¥166.0 billion, compared to ¥142.2 billion during the same period of the previous fiscal year, and we recorded ROE of 13.0%. ROE for the six months ended September 30, 2017 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 52 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, 2017 and in the six months ended September 30, 2017. In addition, other than our Investment and Operation segment, all our business segments increased profits compared to the same period of the previous fiscal year.

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 2.3x as of March 31, 2017, down from 2.8x as of March 31, 2014, while our debt-to-equity ratio excluding deposits has decreased from 2.2x to 1.7x over the same period. As of September 30, 2017, our debt-to-equity ratio was 2.3x and our debt-to-equity ratio excluding deposits was 1.6x.

Funding Structure

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

Diversified funding sources. To maintain our financial stability, as of September 30, 2017, we maintain a diverse funding base, with 51% of our total funding obligations from borrowings from banks, insurance companies and others, 29% 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, 2017. Although our long-term debt ratio has increased gradually since the financial crisis, we have also been able to decrease 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.

Table of Contents

Well-managed liquidity. We focus on improving 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, 2017, our total balance of cash and cash equivalents and unused committed credit facilities was ¥944,223 million. Our liquidity coverage ratio, which is measured as cash, cash equivalents and available commitment lines divided by the total amount of bonds and MTNs maturing within one year and CP, was 337% as of March 31, 2017, compared to 270% as of March 31, 2016, and 460% as of September 30, 2017, compared to 292% as of September 30, 2016. During the three months period ended June 30, 2017, we decided to exclude ORIX Bank and ORIX Life Insurance from the calculation of our cash and cash equivalents and liquidity coverage ratio 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.

We plan to achieve this goal by organically growing existing operations in Japan and abroad through our existing strengths and expertise in five business areas: fee business, automobile-related business, facilities operation business, life insurance business and overseas business. We are also investing in key areas of our operation and investment business categories and, in the fiscal year ended March 31, 2017, we invested approximately ¥600 billion in businesses within our operation and investment categories. Consistent with our mid-term strategy, we invested mainly in our non-financial businesses. Within the operation category, we invested approximately ¥90 billion in environmental and energy and infrastructure-related projects and approximately ¥60 billion in acquiring financial services operators; and within the investment category, we invested approximately ¥160 billion in fixed income instruments, approximately ¥210 billion in tangible assets and approximately ¥80 billion in equity investments. In addition, in the six months period ended September 30, 2017, we have invested approximately ¥450 billion in our operation and investment categories.

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	US\$700,000,000 aggregate principal amount of 3.250% senior notes due December 4, 2024.
Maturity date	December 4, 2024.
Issue price	99.870% of the principal amount plus accrued interest from December 4, 2017, if settlement occurs after that date.
Interest payment dates	Interest on the notes will be payable on June 4 and December 4 of each year, beginning on June 4, 2018.
Interest rate	3.250% <i>per annum</i> from December 4, 2017.
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> Japanese Tax Considerations 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 Notes Additional Amounts in this prospectus supplement, we may redeem

Table of Contents

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. 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 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 will be issued in the form of global securities deposited with a custodian for The Depository Trust Company, or DTC. Beneficial interests in the notes may be held through DTC, Clearstream Banking S.A., or Clearstream, or the Euroclear System SA/NV, 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 the notes, to issue additional notes on terms and conditions identical to those of the notes, 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 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.

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.

S-6

Table of Contents

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	The notes have been accepted for clearance through DTC, Euroclear and Clearstream.
Delivery of the notes	Delivery of the notes is expected on or about December 4, 2017.
Security codes	The security numbers for the notes are: CUSIP No.: 686330 AK7 ISIN: US686330AK78 Common Code: 170051955
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.

Table of Contents

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, 2017.

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 29, 2017. 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;

S-8

Table of Contents

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**RATIO OF EARNINGS TO FIXED CHARGES**

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

	For the year ended March 31,					For the six months ended September 30,
	2013	2014	2015	2016	2017	2017
Ratio of earnings to fixed charges	2.60	3.49	5.30	5.55	5.98	6.65

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.

Table of Contents**SELECTED FINANCIAL DATA**

The tables below set forth selected consolidated financial data as of and for the years ended March 31, 2013, 2014, 2015, 2016 and 2017, which have been derived primarily from our audited consolidated financial statements as of and for such periods, and as of September 30, 2017 and for the six months ended September 30, 2016 and 2017, which have been derived primarily from our unaudited interim consolidated financial statements as of and for such periods.

	2013	For the year ended March 31,			2017	For the six months ended September 30,	
		2014	2015	2016		2016	2017
		(In millions of yen)					
Income statement data: ^{(1) (2)}							
Total revenues	¥ 1,052,477	¥ 1,375,292	¥ 2,174,283	¥ 2,369,202	¥ 2,678,659	¥ 1,221,125	¥ 1,517,796
Total expenses	901,624	1,172,244	1,917,454	2,081,461	2,349,435	1,054,776	1,328,769
Operating income	150,853	203,048	256,829	287,741	329,224	166,349	189,027
Equity in net income of affiliates	13,836	18,368	30,531	45,694	26,520	15,765	38,613
Gains on sales of subsidiaries and affiliates and liquidation losses, net	7,883	64,923	20,575	57,867	63,419	32,834	24,972
Bargain purchase gain	0	0	36,082	0	5,802	4,287	0
Income before income taxes and discontinued operations	172,572	286,339	344,017	391,302	424,965	219,235	252,612
Income from continuing operations	118,890	187,786	254,960	270,990	280,926	146,939	169,401
Net income attributable to the noncontrolling interests	3,164	3,815	15,339	10,002	7,255	4,641	3,283
Net income attributable to the redeemable noncontrolling interests	3,985	4,108	4,970	819	432	148	148
Net income attributable to ORIX Corporation shareholders	111,909	187,364	234,948	260,169	273,239	142,150	165,970

	2013	As of March 31, 2014	2015	2016	2017	As of September 30, 2017
--	------	-------------------------	------	------	------	--------------------------------

(In millions of yen except number of shares)

Balance sheet data:⁽²⁾

Investment in direct financing leases ⁽³⁾	¥	989,380	¥	1,094,073	&n	
--	---	---------	---	-----------	----	--