



**ORIX CORPORATION**  
*(Incorporated with limited liability in Japan)*

**ORIX AUSTRALIA (SECURITIES) PTY LIMITED**  
*(Incorporated with limited liability in Australia, ABN 15 003 968 401)*

**ORIX (CARIBBEAN) N.V.**  
*(A company with limited liability existing under the laws of Curaçao)*

and

**ORIX USA CORPORATION**  
*(Incorporated with limited liability in the State of Delaware)*

**U.S.\$4,000,000,000**

**Euro Medium Term Note Programme**

With a maximum maturity of 20 years from the date of original issue  
 Unconditionally guaranteed (in respect of Notes issued by  
 ORIX AUSTRALIA (SECURITIES) PTY LIMITED, ORIX (CARIBBEAN) N.V. and  
 ORIX USA CORPORATION) as to payment of principal and interest by

**ORIX CORPORATION**

Under the Euro Medium Term Note Programme described in this Offering Circular (the *Programme*), ORIX CORPORATION (*ORIX*), ORIX AUSTRALIA (SECURITIES) PTY LIMITED (*ORIX AUSTRALIA SECURITIES*), ORIX (CARIBBEAN) N.V. (*ORIX CARIBBEAN*) and ORIX USA CORPORATION (*ORIX USA*) (together the *Issuers* and each, in relation to Notes issued by it, an *Issuer*), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the *Notes*). Notes issued by any of ORIX AUSTRALIA SECURITIES, ORIX CARIBBEAN or ORIX USA will be unconditionally and irrevocably guaranteed by ORIX CORPORATION (in such capacity, the *Guarantor*, although references to *ORIX* should be construed as references to ORIX in its capacities as an Issuer or Guarantor, as the context so requires). The aggregate principal amount of Notes outstanding will not at any time exceed U.S.\$4,000,000,000 (or the equivalent in other currencies). This Offering Circular supersedes the Offering Circular dated 24<sup>th</sup> July, 2012 in respect of the Programme, as supplemented.

The Notes will be issued to one or more of the Dealers specified below and any additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis (each a *Dealer* and together the *Dealers*).

Application has been made to the Financial Conduct Authority in its capacity as competent authority (the *UK Listing Authority*) under the Financial Services and Markets Act 2000 (the *FSMA*) for Notes issued during the period of 12 months from the date of this Offering Circular to be admitted to the official list of the UK Listing Authority (the *Official List*) and to the London Stock Exchange plc (the *London Stock Exchange*) for such Notes to be admitted to trading on the London Stock Exchange's Professional Securities Market, which together with admission to the Official List will constitute official listing on the London Stock Exchange. References in this Offering Circular to the Notes being listed (and all related references) shall mean that such Notes have been admitted to the Official List and are traded on the Professional Securities Market of the London Stock Exchange. The Professional Securities Market of the London Stock Exchange is not a regulated market for the purposes of Directive 2004/39/EC.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Series and/or Tranche (as defined in "Terms and Conditions of the Notes" below) of Notes will be set out in the final terms (the *Final Terms*) which, with respect to Notes to be admitted to the Official List and to be admitted to trading on the London Stock Exchange's Professional Securities Market (*Listed Notes*) will be delivered to the London Stock Exchange on or before the date of issue of the Notes of such Tranche.

**See pages 12 to 20 for a description of the risks associated with an investment in the Notes that are the subject of this Offering Circular.**

Each Series (as defined in "Key Features of the Programme — Method of Issue" below) of Bearer Notes (as defined in "Key Features of the Programme — Form of Notes" below and which may be issued by ORIX, ORIX AUSTRALIA SECURITIES and ORIX CARIBBEAN only) will be represented on issue (as indicated in the relevant Final Terms) by either a temporary Global Note or a permanent Global Note (each a *Global Note*) which in either case will be deposited on the issue date with a common depository on behalf of Euroclear Bank S.A./N.V. (*Euroclear*) and Clearstream Banking, société anonyme (*Clearstream, Luxembourg*) or otherwise delivered as agreed between the relevant Issuer and the relevant Dealer(s). The provisions governing the exchange of Global Notes for other Global Notes and definitive Bearer Notes, and the exchange of Exchangeable Bearer Notes for Registered Notes are described in "Summary of Provisions Relating to the Notes while in Global Form" below. Registered Notes will be represented by registered certificates (each a *Certificate*), one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series (subject to the provisions of the Agency Agreement (as defined in "Terms and Conditions of the Notes" below)). Registered Notes that are held in Euroclear or Clearstream, Luxembourg will be registered in the name of a nominee for such system, or a common nominee, and the relative Certificate(s) will be delivered to the appropriate depository. References in this Offering Circular to *Global Certificates* are to Certificates issued in respect of Registered Notes which are registered in the name of nominee(s) for Euroclear and/or Clearstream, Luxembourg.

The Programme has been rated A by Rating and Investment Information, Inc. (*R&I*) and A- by Standard & Poor's Ratings Japan K.K. (*S&P*). The rating of certain Series or Tranches of Notes to be issued under the Programme may be specified in the applicable Final Terms. Please also refer to "Risk Factors" below. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

*Arranger for the Programme*

**Daiwa Capital Markets Europe**

*Dealers*

ANZ  
 Barclays  
 BofA Merrill Lynch  
 Commonwealth Bank of Australia  
 Daiwa Capital Markets Europe  
 DBS Bank Ltd.  
 ING  
 Mizuho Securities  
 Morgan Stanley  
 The Royal Bank of Scotland  
 SinoPac  
 Standard Chartered Bank  
 UBS Investment Bank

Bank of China (Hong Kong) Limited  
 BNP PARIBAS  
 Citigroup  
 Crédit Agricole CIB  
 Daiwa Capital Markets Hong Kong Limited  
 Deutsche Bank  
 Mitsubishi UFJ Securities International plc  
 Mizuho Securities Asia Limited  
 Nomura  
 Shinkin International Ltd.  
 SMBC Nikko  
 Standard Chartered Bank (Hong Kong) Limited  
 Westpac Banking Corporation

This Offering Circular excluding the Excluded Sections (as defined below) constitutes listing particulars of each Issuer and the Guarantor for the purposes of the UK Listing Authority's Listing Rules.

Dated 26<sup>th</sup> July, 2013

This Offering Circular, save for the Excluded Sections as set out below, comprises listing particulars in relation to Listed Notes to be issued by ORIX, ORIX AUSTRALIA SECURITIES, ORIX CARIBBEAN and ORIX USA, respectively, given in compliance with the listing rules as published by the UK Listing Authority in respect of Notes to be listed on the London Stock Exchange (the *Listing Rules*) made pursuant to the FSMA by the UK Listing Authority for the purposes of giving information with regard to ORIX AUSTRALIA SECURITIES, ORIX CARIBBEAN, ORIX USA, ORIX and its subsidiaries and the Notes and the guarantee of the Notes (the *Guarantee*). The sections set out in the table below against the relevant Issuer's name (the *Excluded Sections*) shall be excluded from the Offering Circular of that Issuer:

<i>Issuer</i>	<i>Excluded Sections</i>
ORIX	Pages 57 to 60 (“ORIX AUSTRALIA (SECURITIES) PTY LIMITED”, “ORIX (CARIBBEAN) N.V.” and “ORIX USA CORPORATION”), pages 63 to 69 and 71 (“AUSTRALIAN TAXATION”, “CURACAO TAXATION”, “CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS”, “UNITED KINGDOM TAXATION” and “FOREIGN EXCHANGE CONTROLS”) and paragraphs 3(ii), (iii) and (iv) and 4(ii), (iii) and (iv) on page 83 (“GENERAL INFORMATION”).
ORIX AUSTRALIA SECURITIES	Pages 58 to 60 (“ORIX (CARIBBEAN) N.V.” and “ORIX USA CORPORATION”), pages 66 to 69 and 71 (“CURACAO TAXATION”, “CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS”, “UNITED KINGDOM TAXATION” and “FOREIGN EXCHANGE CONTROLS”) and paragraphs 3(iii) and (iv) and 4(iii) and (iv) and paragraph 9 on pages 83 and 84 (“GENERAL INFORMATION”).
ORIX CARIBBEAN	Page 57 (“ORIX AUSTRALIA (SECURITIES) PTY LIMITED”), pages 59 and 60 (“ORIX USA CORPORATION”), pages 63 to 65 (“AUSTRALIAN TAXATION”), pages 67 to 69 (“CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS” and “UNITED KINGDOM TAXATION”) and paragraphs 3(ii) and (iv) and 4(ii) and (iv) and paragraph 9 on pages 83 and 84 (“GENERAL INFORMATION”).
ORIX USA	Pages 57 to 58 (“ORIX AUSTRALIA (SECURITIES) PTY LIMITED” and “ORIX (CARIBBEAN) N.V.”), pages 63 to 66 (“AUSTRALIAN TAXATION” and “CURACAO TAXATION”), pages 69 and 71 (“UNITED KINGDOM TAXATION” and “FOREIGN EXCHANGE CONTROLS”) and paragraphs 3(ii) and (iii) and 4(ii) and (iii) and paragraph 9 on pages 83 and 84 (“GENERAL INFORMATION”).

ORIX accepts responsibility for the information contained in its offering circular. To the best of the knowledge and belief of ORIX (which has taken all reasonable care to ensure that such is the case), such information contained in its offering circular is in accordance with the facts and does not omit anything likely to affect the import of such information. Each of ORIX AUSTRALIA SECURITIES and the Guarantor accepts responsibility for the offering circular of ORIX AUSTRALIA SECURITIES. Each of ORIX CARIBBEAN and the Guarantor accepts responsibility for the offering circular of ORIX CARIBBEAN. Each of ORIX USA and the Guarantor accepts responsibility for the offering circular of ORIX USA. To the best of the knowledge and belief of ORIX AUSTRALIA SECURITIES, ORIX CARIBBEAN, ORIX USA and the Guarantor (each of which has taken all reasonable care to ensure that such is the case), such information contained in their respective offering circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

In connection with the issue and offering of the Notes, no person has been authorised to give any information or to make any representation other than those contained in this Offering Circular and, if given or made, such information or representation must not be relied upon as having been authorised by any of ORIX, ORIX AUSTRALIA SECURITIES, ORIX CARIBBEAN or ORIX USA or any of the Dealers or the Arranger. Neither the delivery of this Offering Circular nor any sale made in connection herewith shall, under any circumstances, create any implication that the information herein is correct as of any time subsequent to the date hereof. The Dealers and the Arranger expressly do not undertake to review the financial condition or affairs of ORIX, ORIX AUSTRALIA SECURITIES, ORIX CARIBBEAN or ORIX USA during the life of the Programme.

The Arranger and the Dealers have not separately verified the information contained in this Offering Circular. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Arranger or the Dealers as to the accuracy or completeness of the information contained in this Offering Circular or any other information provided by ORIX, ORIX AUSTRALIA SECURITIES, ORIX CARIBBEAN or ORIX USA. Neither the Arranger nor the Dealers accepts any liability in relation to the information contained in this Offering Circular or any other information provided by ORIX, ORIX AUSTRALIA SECURITIES, ORIX CARIBBEAN or ORIX USA in connection with the Programme.

Neither this Offering Circular nor any other information supplied in connection with the Programme (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by ORIX, ORIX AUSTRALIA SECURITIES, ORIX CARIBBEAN, ORIX USA or any of the Dealers or the Arranger that any recipient of this Offering Circular or any other information supplied in connection with the Programme should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of ORIX and/or ORIX AUSTRALIA SECURITIES and/or ORIX CARIBBEAN and/or ORIX USA. Neither this Offering Circular nor any other information supplied in connection with the Programme constitutes any offer or invitation by or on behalf of ORIX, ORIX AUSTRALIA SECURITIES, ORIX CARIBBEAN, ORIX USA or the Dealers or the Arranger to any person to subscribe for or to purchase any Notes.

The distribution of this Offering Circular and the offer, sale or delivery of Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Offering Circular or any Notes come must inform themselves about, and observe, any such restrictions. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the *Securities Act*), and include Notes that are in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons. For a description of certain restrictions on offers and sales of Notes and on distribution of this Offering Circular, see “Subscription and Sale” below. Furthermore, this Offering Circular does not constitute, and may not be used for the purposes of, an offer, invitation or solicitation by anyone in any jurisdiction or in any circumstances in which such offer, invitation or solicitation is not authorised or to any person to whom it is unlawful to make such offer, invitation or solicitation.

The Notes have not been registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948 as amended, the *FIEL*) and disclosure under the FIEL has not been made with respect to the Notes. Neither the Notes nor any interest therein may be offered, sold, resold or otherwise transferred, directly or indirectly, in Japan to or for the account of any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and all other applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities. In respect of Notes issued by ORIX, interest payments on the Notes will be subject to Japanese withholding tax unless the holder establishes that the Notes are held by or for the account of a holder that is not an individual resident of Japan or a Japanese corporation for Japanese tax purposes (and is not a “specially-related person” to ORIX, as defined at page 62 — “Japanese Taxation”) or is a designated Japanese financial institution described in Article 6 of the Special Taxation Measures Law of Japan.

This Offering Circular has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes in any Member State of the European Economic Area which has implemented Directive 2003/71/EC (the *Prospectus Directive*) (each, a *Relevant Member State*) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Offering Circular as completed by final terms in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for the Issuer, any Dealer or the Arranger to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus has subsequently been completed by final terms which specify that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State, such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of such offer. Except to the extent sub-paragraph (ii) above may apply, none of the Issuer, any Dealer or the Arranger have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer. The expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

Under present Australian law, interest and other amounts paid on Notes issued by ORIX AUSTRALIA SECURITIES will not be subject to Australian interest withholding tax if the Notes are issued in accordance with certain prescribed conditions set out in section 128F of the Income Tax Assessment Act 1936 (Cth). One of these conditions is that ORIX AUSTRALIA SECURITIES must not know or have reasonable grounds to suspect that a Note, or an interest in a Note, was being, or would later be, acquired directly or indirectly by Offshore Associates (as defined under “Australian Taxation”) of ORIX AUSTRALIA SECURITIES, other than in the capacity of a dealer, manager or underwriter in relation to the placement of the relevant Notes, or a clearing house, custodian, funds manager or responsible entity of a registered scheme. Accordingly, the Notes must not be acquired by any Offshore Associate of ORIX AUSTRALIA SECURITIES, which for these purposes includes an Offshore Associate of ORIX.

ORIX AUSTRALIA SECURITIES is defined broadly and includes, but is not limited to, not only the immediate parent company of ORIX AUSTRALIA SECURITIES, but also includes its ultimate controlling parent company, any controlled entities of such ultimate parent company and any trusts under which ORIX AUSTRALIA SECURITIES, or any of the above-mentioned entities benefit. Any investor who believes that it may be affiliated with or related to any of the above-mentioned entities or who otherwise believes it may be an Offshore Associate of ORIX AUSTRALIA SECURITIES, should make appropriate enquiries before investing in any Notes. See “Australian Taxation” below for more information.

*In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted in accordance with all applicable laws and rules.*

*In this Offering Circular, references to **U.S. dollars** and **U.S.\$** are to United States dollars, to **A\$** are to Australian dollars, to **yen** and **¥** are to Japanese yen, to **sterling** and **£** are to pounds sterling, to **HK\$** are to Hong Kong dollars, to **RMB**, **Renminbi** and **CNY** are to Renminbi, the lawful currency of the People’s Republic of China (**PRC**) (which, for the purposes of the Offering Circular shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan) and to **€** and **euro** are to the currency introduced at the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community (signed in Rome on 25<sup>th</sup> March, 1957), as amended by the Treaty on European Union (signed in Maastricht on 7<sup>th</sup> February, 1992) and as amended by the Treaty of Amsterdam (signed in Amsterdam on 2<sup>nd</sup> October, 1997).*

*For convenience only, the rate of exchange prevailing on 28<sup>th</sup> June, 2013 (i) between Australian dollars and U.S. dollars was A1.0820 = U.S.\$1.00, (ii) between Japanese yen and U.S. dollars was ¥98.59 = U.S.\$1.00, (iii) between RMB and U.S. dollars was RMB 6.1427 = U.S.\$1.00 and (iv) between Hong Kong dollars and U.S. dollars was HK\$7.7569 = U.S.\$1.00.*

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 (the **Special Taxation Measures Law**)), (ii) a Japanese financial institution, designated in Article 3-2-2, paragraph (29) of the Cabinet Order relating to the Special Taxation Measures Law (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 Dealers at any time, the notes are not to be directly or indirectly offered or sold to any person other than a Gross Recipient or a “Specially-Related Underwriter”.

A “Specially-Related Underwriter” for this purpose is an individual non-resident of Japan or a non-Japanese corporation that in either case is a specially-related person of ORIX who enters into an underwriting agreement with respect to the Notes with ORIX and acts as an underwriter in the distribution of the Notes in accordance with the provisions of Article 6, Paragraph (10), Sub-paragraph (1) of the Special Taxation Measures Law.

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and other commercial dealings in the ordinary course of business with the Issuers or their affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. In addition, in the ordinary course of their business activities, the Dealers 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 the Issuers or their affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers routinely hedge their credit exposure to the Issuers consistent with their customary risk management policies. Typically, such Dealers 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 the Issuers’ securities, including potentially any Notes to be offered under the Programme. Any such short positions could adversely affect future trading prices of the Notes. The Dealers 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.

## DOCUMENTS INCORPORATED BY REFERENCE

The auditors report and audited consolidated annual financial statements for the two years ended 31<sup>st</sup> March, 2013, which appear on pages F-1 to F-120 of the Form 20-F for the year ended 31<sup>st</sup> March, 2013 of ORIX (the *Incorporated Documents*), and which have previously been published or are provided simultaneously with this Offering Circular and have been approved by the UK Listing Authority or filed with it, shall be incorporated in, and form part of, this Offering Circular. However, any statement contained herein or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Offering Circular to the extent that a statement contained in any document which is subsequently incorporated by reference herein by way of a supplement prepared by the Issuer and approved by the UK Listing Authority in accordance with section 81 of the FSMA modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Circular.

Any non-incorporated parts of a document are either not relevant for an investor or are otherwise covered elsewhere in this Offering Circular.

Copies of the Incorporated Documents will be available free of charge on the website of ORIX at <http://www.orix.co.jp/grp/en/>.

## SUPPLEMENTARY OFFERING CIRCULAR

Each of ORIX, ORIX AUSTRALIA SECURITIES, ORIX CARIBBEAN and ORIX USA has given an undertaking to the Dealers generally and in connection with Listed Notes that if at any time during the duration of the Programme: there is a significant new factor, material mistake or inaccuracy affecting any matter or it becomes aware of a material mistake or inaccuracy relating to any information contained in the Offering Circular the inclusion of which would reasonably be required by investors and their professional advisers and would reasonably be expected by them to be found in the Offering Circular, for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuers or, as the case may be, the Guarantor and the rights attaching to the Notes, ORIX, ORIX AUSTRALIA SECURITIES, ORIX CARIBBEAN and ORIX USA shall publish supplementary offering circulars as may be required by the UK Listing Authority and approved by Daiwa Capital Markets Europe Limited as Arranger, and shall otherwise comply with the FSMA and the Listing Rules in that regard and shall supply to each Dealer and to the UK Listing Authority such number of copies of those supplementary offering circulars as such Dealer or the UK Listing Authority, as the case may be, may reasonably request. ORIX, ORIX AUSTRALIA SECURITIES, ORIX CARIBBEAN and ORIX USA will during the continuance of the Programme prepare further offering circulars not later than one year after the date of these offering circulars (or any subsequent offering circular).

If the applicable Final Terms specifies any modifications to the Terms and Conditions of the Notes as described below, it is envisaged that, to the extent that such modifications (not being significant for the purposes of section 80(1) of the FSMA or the Listing Rules) relate only to Conditions 1, 5, 6 (except Condition 6(c)) and 7, they will not necessitate the preparation of a supplementary Offering Circular. If the Terms and Conditions of the Notes are to be modified in any other respect, it is envisaged that a supplementary offering circular or, if appropriate, further offering circulars describing the modifications will be prepared. If any of ORIX, ORIX AUSTRALIA SECURITIES, ORIX CARIBBEAN or ORIX USA issues Notes where the redemption amount payable in respect of each Note may be less than the principal amount, each of ORIX, ORIX AUSTRALIA SECURITIES, ORIX CARIBBEAN or ORIX USA (as the case may be) will prepare a supplemental offering circular or, if appropriate, further offering circulars, the contents of which will be in compliance with Annex XII of PR App 3 of the Financial Conduct Authority's Prospectus Rules made pursuant to the FSMA (the *Prospectus Rules*).

## AVAILABILITY OF DOCUMENTS

Copies of the Incorporated Documents mentioned above, this Offering Circular and any supplementary or further offering circular and any subsequent offering circulars will be available free of charge on the website of ORIX at <http://www.orix.co.jp/grp/en/>.

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## KEY FEATURES OF THE PROGRAMME

The following summary does not purport to be complete and is taken from and is qualified by, the remainder of this Offering Circular and in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms.

Issuers:	ORIX ORIX AUSTRALIA SECURITIES ORIX CARIBBEAN ORIX USA
ORIX Group:	ORIX and its consolidated subsidiaries taken as a whole
Description:	Euro Medium Term Note Programme
Guarantee:	In the case of Notes issued by any of ORIX AUSTRALIA SECURITIES, ORIX CARIBBEAN or ORIX USA, ORIX will unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by the relevant Issuer under the Notes
Arranger:	Daiwa Capital Markets Europe Limited
Dealers:	Australia and New Zealand Banking Group Limited Bank of China (Hong Kong) Limited Barclays Bank PLC BNP PARIBAS Citigroup Global Markets Limited Commonwealth Bank of Australia (ABN 48 123 123 124) Crédit Agricole Corporate and Investment Bank Daiwa Capital Markets Europe Limited Daiwa Capital Markets Hong Kong Limited DBS Bank Ltd. Deutsche Bank AG, London Branch ING Bank N.V., Singapore Branch Merrill Lynch International Mitsubishi UFJ Securities International plc Mizuho International plc Mizuho Securities Asia Limited Morgan Stanley & Co. International plc Nomura International plc The Royal Bank of Scotland plc Shinkin International Ltd. SinoPac Securities (Asia) Limited SMBC Nikko Securities (Hong Kong) Limited Standard Chartered Bank Standard Chartered Bank (Hong Kong) Limited UBS Limited Westpac Banking Corporation (ABN 33 007 457 141)  The Issuers may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of a single Tranche or in respect of the whole Programme. References in this Offering Circular to <b>Permanent Dealers</b> are to the persons listed above as Dealers and to such additional persons which are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to <b>Dealers</b> are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
Fiscal Agent:	The Bank of New York Mellon.
Size:	Up to U.S.\$4,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time. In calculating the aggregate nominal amount of Notes outstanding, the aggregate nominal amount of notes outstanding at the date of this Offering Circular under the Euro Medium Term Note Programme (as amended from time to time) of ORIX, ORIX AUSTRALIA SECURITIES, ORIX CARIBBEAN, ORIX IRELAND FINANCE PLC, ORIX CAPITAL RESOURCES LIMITED and ORIX USA in existence up to (and including) 10 <sup>th</sup> August, 2005 (the <b>Former Programme</b> ) shall be taken into account.

At the date of this Offering Circular, 26<sup>th</sup> July, 2013, an aggregate nominal amount in the equivalent of U.S.\$555,224,361 was outstanding under the Programme and the Former Programme.

- Currencies: Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in U.S. dollars, Australian dollars, Canadian dollars, euro, Hong Kong dollars, New Zealand dollars, Swiss francs, sterling, Renminbi or yen or in other currencies if the relevant Issuer and the Dealers so agree.
- Maturities: Subject to compliance with all relevant laws, regulations and directives, any maturity up to 20 years.
- Denomination: Definitive Notes will be in such denominations as may be specified in the relevant Final Terms, save that:
- (i) in the case of any Notes which are to be offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive, such Notes will have a minimum denomination of €100,000 (or its equivalent in other currencies); and
  - (ii) unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the relevant Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA will have a minimum denomination of £100,000 (or its equivalent in other currencies).
- Method of Issue: The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued on a continuous basis in series (each a *Series*) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a *Tranche*) on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set forth in the applicable Final Terms.
- Form of Notes: Notes may be issued by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN in bearer form (*Bearer Notes*, which expression includes Notes which are specified to be Exchangeable Bearer Notes), in bearer form exchangeable for Registered Notes (*Exchangeable Bearer Notes*) or in registered form (*Registered Notes*). Notes issued by ORIX USA may be issued in registered form only. Each Tranche of Bearer Notes will initially be represented by a temporary Global Note, if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have a maturity of more than 365 days (taking into account any unilateral rights to rollover or extend the maturity and any postponement in the final payment of principal as a result of the Maturity Date falling on a day which is not a relevant business day) and are being issued in compliance with the D Rules (as defined in “Key Features of the Programme — Selling Restrictions” below). Otherwise such Tranche of Bearer Notes will be represented on issue by a permanent Global Note. Each Global Note will be deposited (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, Luxembourg, on the issue date with a common depositary (which must be outside of the United States or its possessions) on behalf of Euroclear and Clearstream, Luxembourg and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream, Luxembourg, or delivered outside a clearing system, as agreed between the relevant Issuer and the relevant Dealer(s), provided that the common depositary or any other depositary or any clearing system or other place to which such Global Note shall be delivered shall be outside the United States or its possessions. No interest will be payable in respect of a temporary Global Note except as described under “Summary of Provisions Relating to the Notes while in Global Form or while Registered in the Name of a Nominee for a Clearing System” below. Interests in temporary Global Notes will be exchangeable for interests in permanent Global Notes or, if so stated in the relevant Final Terms, for definitive Bearer Notes from the date falling 40 days after the issue date or (in the case of Exchangeable Bearer Notes) Registered Notes at any time after the issue date,

in the case of Notes issued in compliance with the D Rules, upon certification as to non-U.S. beneficial ownership as provided in the temporary Global Note. Interests in permanent Global Notes will be exchangeable for definitive Bearer Notes or (in the case of Exchangeable Bearer Notes) Registered Notes as described under “Summary of Provisions Relating to the Notes while in Global Form or while Registered in the Name of a Nominee for a Clearing System” below. Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder’s entire holding of Registered Notes of one Series. Registered Notes which are held in Euroclear and/or Clearstream, Luxembourg will be registered in the names of nominees for Euroclear or for Clearstream, Luxembourg (as the case may be), or a common nominee for both, and the relative Certificate(s) will be delivered to the appropriate depositary or, as the case may be, a common depositary.

Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. Partly Paid Notes may be issued, the issue price of which will be payable in two or more instalments.
Fixed Rate Notes:	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.
Floating Rate Notes:	Floating Rate Notes will bear interest determined separately for each Series as follows: (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. or (ii) by reference to LIBOR, LIBID, LIMEAN or EURIBOR (or such other benchmark as may be specified in the relevant Final Terms) as adjusted for any applicable margin. Interest periods will be specified in the relevant Final Terms.
Zero Coupon Notes:	Zero Coupon Notes may be issued at their nominal amount or at a discount to it as may be specified in the relevant Final Terms and will not bear interest.
Interest Periods and Interest Rates:	<p>The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series.</p> <p>Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.</p>
Redemption:	The relevant Final Terms will specify the basis for calculating the redemption amounts payable. Unless permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA will have a minimum denomination of £100,000 (or its equivalent in other currencies).
Redemption by Instalments:	The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.
Other Notes:	Terms applicable to high interest Notes, low interest Notes, step-up Notes, step-down Notes, partly-paid Notes and any other type of Note which the relevant Issuer and any Dealer or Dealers may agree to issue under the Programme will be set out in the relevant Final Terms.
Optional Redemption:	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders, and if so the terms applicable to such redemption.
Status of Notes and Guarantee:	The Notes will constitute unsubordinated and unsecured obligations of the relevant Issuer and, in the case of Notes to be issued by any of ORIX AUSTRALIA SECURITIES, ORIX CARIBBEAN or ORIX USA, due payment of all sums expressed to be payable by ORIX AUSTRALIA SECURITIES, ORIX CARIBBEAN and ORIX USA under the Notes will be unconditionally and irrevocably guaranteed by the Guarantor all as described in “Terms and Conditions of the Notes — 3. [Guarantee and] Status”.

Negative Pledge:	See “Terms and Conditions of the Notes — 4. Negative Pledge”.
Cross Default:	See “Terms and Conditions of the Notes — 10. Events of Default”.
Rating:	The Programme has been rated A by Rating and Investment Information, Inc. and A-by Standard & Poor’s Ratings Japan K.K. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. The ratings of certain Series or Tranches of Notes to be issued under the Programme may be specified in the applicable Final Terms.
Early Redemption:	Except as provided in “Optional Redemption” above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons. See “Terms and Conditions of the Notes — 6. Redemption, Purchase and Options”.
Withholding Tax:	<p>Unless otherwise specified in the applicable Final Terms, all payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of Australia in the case of Notes issued by ORIX AUSTRALIA SECURITIES, Curaçao in the case of Notes issued by ORIX CARIBBEAN, the United States in the case of Notes issued by ORIX USA and Japan in the case of payments by ORIX under the Guarantee subject to certain exceptions, all as described in “Terms and Conditions of the Notes — 8. Taxation”. Certain payments made with respect to Notes issued by ORIX USA on or after 1<sup>st</sup> July, 2014 that are held by or through a foreign financial institution or other foreign entity may be subject to 30 per cent. withholding unless the foreign financial institution or foreign entity complies with certain reporting and other requirements. Certain payments (“foreign passthru payments”) made with respect to Notes issued by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN on or after the date that is six months after the date on which final regulations defining the term “foreign passthru payment” are filed with the Federal Register may be subject to 30 per cent. withholding (beginning on the later of 1<sup>st</sup> January 2017 and the date of publication in the Federal Register of final regulations defining the term “foreign passthru payment”) if made to, or through, a foreign financial institution unless such foreign financial institution complies with certain reporting and other requirements or to a person that does not provide information sufficient for the payor to determine whether it is a U.S. person. See “Certain United States Federal Income Tax Considerations”.</p> <p>In respect of Notes issued by ORIX, interest payments on the Notes will be subject to Japanese withholding tax unless the holder thereof establishes that the Note is held by or for the account of a holder who is not an individual resident of Japan or a Japanese corporation for Japanese tax purposes (save in the event the relevant individual or corporation is a “specially-related person” to ORIX, as defined at page 62 — “Japanese Taxation”) or is a designated Japanese financial institution as provided in Article 6 of the Special Taxation Measures Law of Japan. See “Terms and Conditions of the Notes — 8. Taxation” and “Japanese Taxation”.</p>
Governing Law:	English.
Listing:	Application has been made to list Notes issued under the Programme on the Official List and to admit them to trading on the London Stock Exchange’s Professional Securities Market or as otherwise specified in the relevant Final Terms. As specified in the relevant Final Terms, a Series of Notes may be unlisted.
Selling Restrictions:	<p>United States of America, Japan, Australia, Curaçao and the European Economic Area (including the United Kingdom). See “Subscription and Sale”.</p> <p>Notes will be issued in compliance with rules in substantially the same form as U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D) for purposes of Section 4701 of the Code (the <b>D Rules</b>) unless (i) in the case of Notes issued by ORIX, ORIX CARIBBEAN or ORIX AUSTRALIA SECURITIES, the relevant Final Terms state that Notes are issued in compliance with rules in substantially the same form as U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(C) for purposes of Section 4701 of the Code (the <b>C Rules</b>) or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules, which circumstances will be referred to in the relevant Final Terms as a transaction to which the United States Tax Equity and Fiscal Responsibility Act of 1982 (<b>TEFRA</b>) is not applicable.</p>

Transfer Restrictions: An offer or invitation to transfer a Note may be made only if the transfer resulting from such offer or invitation complies with the laws, regulations and directives of all relevant jurisdictions.

Risk Factors: There are certain risks associated with investing in the Notes. In particular, investors are relying on the creditworthiness of the relevant Issuer and, where applicable, the Guarantor. The terms of the Notes may contain particular risks for investors, including the availability of early redemption of the Notes. The market generally may also present a risk to investors where there is no established market for the Notes or where the true rate of return on the Notes is affected by the exchange rate as between the currency used by the investor and the currency denomination of the Notes. For further details, see the section headed "Risk Factors".

## RISK FACTORS

*Prospective investors should carefully consider all of the information set forth in this Offering Circular, the applicable Final Terms and any documents incorporated by reference into this Offering Circular as well as their own personal circumstances before deciding to invest in any Notes. Prospective investors should have particular regard to, among other matters, the considerations set out in this section of this document. The following is not intended as, and should not be construed as, an exhaustive list of relevant risk factors. There may be other risks that a prospective investor should consider that are relevant to its own particular circumstances or generally.*

*Each of the Issuers and the Guarantor believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. Most of these factors are contingencies which may or may not occur and none of the Issuers or the Guarantor is in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*Each of the Issuers and the Guarantor believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the relevant Issuer or the Guarantor, as the case may be, to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular, including the description of each Issuer and the Guarantor, and reach their own views prior to making any investment decision.*

*Before making an investment decision with respect to any Notes, prospective investors should consult their financial, legal, tax or other professional advisors and carefully review the risks entailed by an investment in the Notes and consider such an investment decision in the light of the prospective investor's personal circumstances.*

*Words and expressions defined in the section headed "Terms and Conditions of the Notes" shall have the same meanings in this section.*

### **Risks relating to ORIX, ORIX USA, ORIX CARIBBEAN and ORIX AUSTRALIA SECURITIES**

#### **Risks related to the external environment**

##### **Protracted global economic weakness and instability could adversely affect ORIX's business activities, financial condition and results of operations**

Although the global economy continues to carry downside risks such as decelerating growth in emerging countries and lingering uncertainties concerning European sovereign debt issues, we believe the risk of another serious global financial crisis is receding. Signs of an improving U.S. economy, including a decrease in unemployment rates and a recovery trend in consumer sentiment and spending point to moderate recovery in the U.S. economy. The economic slowdown in Europe is contributing to a weakening of the pace of growth in some parts of Asia including China and India. However, some countries in Southeast Asia, such as Indonesia, continue to maintain high growth compared to advanced economies. Japan has seen developments that might lead to a bottoming out of its economy with the rapid pace of the weakening yen and rising stock prices resulting largely from the Abe administration assuming control at the end of 2012. Particular attention is directed towards the ability of the new administration to execute its growth strategy.

Despite ORIX's attempts to minimize its exposure to these Japanese and global economic problems through the development and implementation of risk management procedures, continuing weakness and instability in the European, U.S. and Japanese economies could adversely affect ORIX's business activities, financial condition and results of operations.

##### **ORIX may lose market share or suffer reduced profitability if its competitors compete with it on pricing and other terms**

ORIX competes with its competitors primarily on the basis of pricing, transaction structure, service quality and other terms. If ORIX's competitors seek to compete aggressively on the basis of pricing and other terms without regard to profitability, ORIX may lose market share. Similarly, some of ORIX's competitors are larger than it is, can access capital at a lower cost than ORIX can, and are better able to maintain profits at reduced prices. If ORIX tries to compete with such competitors, it may experience lower income or reduced profitability. Any such events could have an adverse effect on ORIX's business activities, financial condition and results of operations.

##### **Negative rumors could affect ORIX's business activities, financial condition, and results of operations or share price**

ORIX's business depends upon the confidence of customers and market participants. Negative rumors about ORIX's activities, industries or parties with whom it does business could harm ORIX's reputation and

diminish confidence in its business. If ORIX suffers reputational damage as a result of any rumors, it may lose customers or business opportunities, which could adversely affect its business activities, financial condition and results of operations, and our share price could decline.

#### **ORIX's business may be adversely affected by economic fluctuations and political disturbances**

ORIX conducts business operations in Japan as well as overseas, including in the United States, Asia, Oceania, the Middle East and Europe. Operations in the United States, Asia and Oceania are especially large. One of ORIX's mid-term management strategies is "Embracing growth in emerging markets including Asia." In addition, ORIX plans to pursue further expansion in Europe. Shifts in commodity market prices and consumer demand, political instability or religious strife in these and other regions could adversely affect ORIX's business activities, financial condition and results of operations.

#### **ORIX's business activities, financial condition and results of operations may be adversely affected by unpredictable events**

ORIX's business activities, financial condition and results of operations may be adversely affected by unpredictable events or any continuing effects caused by such events. Unpredictable events include man-made events, such as accidents, war, terrorism and insurgency, and natural events, such as earthquakes, storms, tsunamis, fires and outbreaks of new strains of influenza or other infectious diseases. If any such event occurs, it may, among other things, cause unexpectedly large market price movements or an unexpected deterioration of the economic conditions of a country or region. If such a sudden and unpredictable event occurs, ORIX's business activities, financial condition and results of operations may be adversely affected as a result.

#### **Credit Risk**

##### **ORIX's allowance for doubtful receivables on direct financing leases and probable loan losses may be insufficient and its credit-related costs might increase**

ORIX maintains an allowance for doubtful receivables on direct financing leases and probable loan losses.

However, ORIX cannot be sure that the allowance will be adequate to cover future credit losses. This allowance may be inadequate due to unexpected adverse changes in the Japanese and overseas economies in which ORIX operates, or deterioration in the conditions of specific customers, industries or markets.

In recent years, the operating results of many companies have deteriorated due to restricted credit availability primarily caused by the continued effects of the meltdown of the global financial and capital markets and the ensuing economic recession. In response to such conditions, ORIX has endeavored to improve its portfolio management, an exercise which has resulted in a decline in ORIX's doubtful receivables and probable loan losses. However, ORIX may be required to make additional provisions in the future.

In order to enhance its collections from debtors, ORIX may forbear from exercising some or all of its rights as a creditor against companies that are unable to fulfill their repayment obligations. ORIX may also forgive loans or extend additional loans to such companies. Furthermore, if, due to adverse economic or market conditions, the value of underlying collateral and guarantees declines, ORIX's credit-related costs might increase. If ORIX needs to increase its allowance for doubtful receivables on direct financing leases and probable loan losses, or if its credit-related costs increase to cover these changes or events, ORIX's business activities, financial condition and results of operations could be adversely affected.

#### **Market Risk**

##### **Changes in market interest rates and currency exchange rates could adversely affect ORIX's assets and its business activities, financial condition and results of operations**

ORIX's business activities are subject to risks relating to changes in market interest rates and currency exchange rates in Japan and overseas. Although ORIX conducts asset-liability management (*ALM*), changes in the yield curve could adversely affect its results of operations.

In addition, when funds procurement costs increase due to rising market interest rates or the perception that an increase in market interest rates may occur, financing lease terms and loan interest rates for new transactions may diverge from the trend in market interest rates.

Furthermore, with respect to floating-rate loan assets, if market interest rates increase, the repayment burdens of its customers may also increase, which could adversely affect the financial condition of such customers and their ability to repay their obligations to ORIX. Alternatively, a decline in interest rates could result in increased prepayments of loans and a decrease in its assets. Changes in market interest rates could have an adverse effect on the credit quality of ORIX's assets and its asset structure.

ORIX does not perfectly hedge all of its currency risks that arise from business operations in foreign currencies and overseas investments. As a result, a significant change in interest rates or currency exchange rates could have an adverse impact on ORIX's business activities, financial condition and results of operations.

**ORIX's use of derivatives may adversely affect its business activities, financial condition and results of operations**

ORIX utilizes derivative instruments to reduce investment portfolio price fluctuations and manage interest rate and currency risk. However, ORIX may not be able to successfully manage these risks through the use of derivatives. Furthermore, ORIX's derivatives counterparties could fail to honor the terms of their contracts with ORIX. ORIX also may be unable to enter into derivative transactions if its credit ratings are downgraded.

ORIX may also suffer losses from trading activities, a part of which includes the use of derivative instruments. As a result, ORIX's financial condition and results of operations could be adversely affected.

ORIX's use of derivatives may adversely affect its business activities, financial condition and results of operations.

**Fluctuations in market prices of stocks and bonds may adversely affect ORIX's business activities, financial condition and results of operations**

ORIX holds investments in shares of private and public company stock, including shares of its equity-method affiliates, and bonds, in Japan, the United States and other regions. The market values of ORIX's investment assets are volatile and may decline substantially in the future. A significant decline in the value of ORIX's investment assets could adversely affect its business activities, financial condition and results of operations.

**Business Risk**

**ORIX is exposed to risks from its diverse and expanding range of products and services, acquisitions of companies and assets, and entry into joint ventures and alliances**

ORIX is expanding the range of its businesses in Japan and overseas. Such expansion may expose ORIX to new and complex risks that it may be unable to fully control or foresee, and, as a result, ORIX may incur unexpected and potentially substantial costs or losses. In addition, ORIX may not achieve the expected results if business opportunities do not develop or increase as expected or if competitive pressures undermine profitability.

As part of ORIX's business expansion, ORIX may acquire companies. If the results of operations of an acquired company are lower than what ORIX expected at the time it made such acquisition, ORIX could be required to make large write-downs of goodwill and other assets.

From time to time ORIX also enters into joint ventures and alliances with foreign and domestic counterparties, and the success of these operations is often dependent upon the financial and legal stability of its counterparties. If they suffer a decline in financial condition, or are subject to operational instability because of a change in applicable laws or regulations, ORIX may be required to pay in additional capital, reduce at a loss its investment, or close the operations altogether.

The contribution from ORIX's consolidated subsidiaries and equity method affiliates to its consolidated results of operations is an important component of ORIX's income. There can be no assurance that this contribution will be maintained. Also there can be no assurance that ORIX will continue to identify attractive opportunities, or that investments will be as profitable as ORIX originally expected.

ORIX's subsidiaries and affiliates have a wide range of business operations, including operations that are very different from its financial services business. Failure to manage investee companies effectively could result in financial losses as well as losses of future business opportunities. In addition, ORIX may not be able to sell or otherwise dispose of investments at times or prices ORIX initially expected or at all. ORIX may also need to provide financial support, including credit support or equity investments, to some investee companies if their financial condition deteriorates.

If any such events occur, then ORIX's business activities, financial condition and results of operations may be adversely affected.

**If ORIX's services to customers are inadequate, its reputation may be harmed and it may be obligated to compensate its customers**

ORIX provides various services such as maintenance services for leasing assets and services related to our asset management business, electric power businesses, including solar power systems and roof top power generation, and facilities operation business. Although ORIX strives to provide high quality services, if it fails to meet customer expectations or its services are otherwise inadequate, ORIX's reputation may be harmed and its business activities, financial condition and results of operations may be adversely affected. If such services are insufficient and ORIX's customers suffer losses as a consequence, ORIX may be obligated to compensate its customers for those losses.

### **ORIX is exposed to risks related to asset value volatility**

ORIX invests in ships, aircraft, real estate and other assets in Japan and overseas. The market values of ORIX's investments are volatile and may decline substantially in the future.

Valuation losses of ORIX's assets are recorded based on end-of-period fair value in accordance with applicable accounting principles. However, losses from the sale of these assets, including as a result of a sudden need for liquidity, may exceed the amount of recorded valuation losses.

ORIX estimates the residual value for operating leases at the time of contract. ORIX's estimates of the residual value of equipment are based on current market values of used equipment and assumptions about when and to what extent the equipment will become obsolete; however, ORIX may need to recognize additional valuation losses if its estimates differ from actual trends in equipment valuation and the secondhand market, and ORIX may incur losses if it is unable to collect such estimated residual amounts.

In such event, ORIX's business activities, financial condition and results of operations may be adversely affected.

### **ORIX's real estate-related operations expose it to various risks**

ORIX's real estate-related operations include the development and leasing of real estate, and real estate finance. ORIX's real estate finance business is comprised of providing non-recourse loans for which cash flow from real estate is the source of repayment, and underwriting specified bonds that are issued by special purpose entities (*SPEs*), and are secured by real estate.

In ORIX's real estate development operations, ORIX tries to obtain indemnities to mitigate the risks presented by contractual breaches and land and property defects. However, construction work may be postponed or canceled by the contractor in breach of the terms, and the indemnity provided may be insufficient to cover ORIX's losses arising from such breach due to a deterioration of the contractor's financial condition. In such situations, ORIX may be required to absorb the losses. Furthermore, ORIX may incur additional costs to complete or operate property. Any such events could have an adverse effect on ORIX's business activities, financial condition and results of operations.

Deterioration in real estate market conditions may adversely affect the financial condition of counterparties to whom ORIX has made loans, the value of loan collateral, or the value of its real estate holdings. Any such events could have an adverse effect on ORIX's financial condition and results of operations. For example, in development and lease of real estate, vacancy rates have risen and rents have dropped. In real estate finance, this may decrease the estimated collectable amount and the value of real estate held as collateral, which could require ORIX to increase its provision for doubtful receivables and probable loan losses or purchase the senior portion of debt to protect subordinated debt held by ORIX. Furthermore, losses on the collection of loans through sales of the real estate may exceed the amount that ORIX initially estimated.

### **ORIX is exposed to risks regarding its licensed businesses**

Certain of ORIX's businesses, including its life insurance, banking, securities trading, real estate investment advisory and asset management businesses are subject to industry-specific laws and regulations requiring, among other things, that each company conduct independent operations and maintain financial soundness and appropriateness of business activities. A total or partial suspension of operations or the revocation of one or more of its licenses may adversely affect ORIX's business activities, financial condition and results of operations.

### **Risks related to ORIX's other businesses**

ORIX operates a wide range of diversified businesses in Japan and overseas, including financial services business. Entry into these businesses, and the results of operations following such entry, are accompanied by various uncertainties, and if any unanticipated risk does eventuate, this may adversely affect ORIX's business activities, financial condition and results of operations.

### **Liquidity Risk (Risk Relating to Fund Procurement)**

#### **ORIX's access to liquidity and capital may be restricted by economic conditions, instability in the financial markets or changes in its credit ratings**

ORIX's primary sources of funds from financing activities include: borrowings from banks and other institutional lenders, funding from capital markets (such as offerings of commercial paper (*CP*), straight bonds and medium-term notes, convertible bonds, asset-backed securities and other debt securities) and deposits. Such sources include a significant amount of short-term debt, such as CP, short-term borrowings from various institutional lenders and the portion of ORIX's long-term debt maturing in the current fiscal year. Some of its committed credit lines require ORIX to comply with financial covenants. In addition, some of the non-recourse

loans under which ORIX borrows funds to finance specific projects require early repayment if the relevant projects experience declines in performance.

Adverse economic conditions or financial market instability, among other things, may adversely affect ORIX's ability to raise new funds in the market or to renew existing funding sources, may subject ORIX to increased funding costs or credit market volatility or may cause a decline in demand for ORIX's securities. If ORIX's access to liquidity is restricted, or if it is unable to obtain its required funding at acceptable costs, ORIX's business activities, financial condition and results of operations will be significantly and adversely affected.

ORIX obtains credit ratings from ratings agencies. Downgrades of ORIX's credit ratings could result in increases in its interest expenses and could have an adverse effect on its fund-raising ability by increasing costs of issuing CP and corporate debt securities, decreasing investor demand for its securities, increasing its bank borrowing costs or reducing the amount of bank credit available to ORIX. As a result, ORIX's business activities, financial condition and results of operations may be significantly and adversely affected.

## **Legal Risk**

### **Enactment of, or changes in, laws, regulations and accounting standards may affect ORIX's business activities, financial condition and results of operations**

Enactment of, or changes in, laws and regulations may affect the way that ORIX conduct its business, the products or services that it may offer in Japan or overseas, as well as its customers, borrowers, invested companies and funding sources. Such enactment or changes may cause ORIX's costs to increase, or if relating to accounting standards may significantly affect how ORIX records and reports its financial condition and results of operations, even if its underlying business fundamentals remain the same. As a result of such enactment or changes, ORIX's business activities, financial condition and results of operations could be adversely affected.

### **A failure to maintain adequate controls to comply with regulations may harm ORIX's reputation and adversely affect ORIX's business activities, financial condition and results of operations**

ORIX's business and employees in Japan are subject to laws, as well as regulatory oversight by government authorities who implement those laws, relating to the various fields in which ORIX operates. These include laws and regulations applicable to financial institutions, such as the Moneylending Business Act, the Installment Sales Act, the Insurance Business Act, the Banking Act, the Trust Business Act, the Building Lots and Buildings Transaction Business Act and the Building Standards Act, as well as general laws applicable to ORIX's business activities, such as the Companies Act, the Financial Instruments and Exchange Act, the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade and the Act on the Protection of Personal Information.

ORIX's businesses outside of Japan are also subject to the laws and regulations of the jurisdictions in which they operate and are subject to oversight by the regulatory authorities of those jurisdictions. For example, in addition to being subject to U.S. securities laws, ORIX is also subject to the USA Patriot Act, which prohibits ORIX from entering into any transactions with countries listed as state sponsors of terrorism, and the U.S. Foreign Corrupt Practices Act, which prohibits it from offering bribes to foreign public servants.

ORIX endeavors to implement thorough internal controls for compliance and legal risk management to prevent violations of applicable laws and regulations, but its efforts may not be fully effective in preventing all violations. In addition, ORIX engages in a wide range of businesses, and its expansion into new businesses through its acquisitions may require ORIX to revise or cause its current internal controls to cease to function adequately. In such cases, ORIX may be subject to sanctions or penalties, which could apply to its officers or employees, if ORIX fails to revise them properly or at all. Such events could adversely affect ORIX's business activities, financial condition, results of operations and reputation.

Whether there exists any violation of laws, if ORIX becomes the subject of a governmental investigation, litigation or other proceeding in connection with ORIX's businesses, its business activities, financial condition and results of operations may be adversely affected.

## **Operational Risk**

### **Failures in ORIX's computer and other information systems could interfere with its operations and damage its business activities, financial condition and result of operations**

ORIX utilizes computer systems and other information systems for financial transactions, personal information management, business monitoring and processing and as part of its business decision-making and risk management activities. Some of these information systems may be outsourced.

System shutdowns, malfunctions or failures, the mishandling of data or fraudulent acts by employees, vendors or other third parties, or infection by a computer virus could have adverse effects on ORIX's operations, for example by causing delay in the receipt and payment of funds, the leak or destruction of confidential or personal information, the generation of errors in information used for business decision-making and risk

management and the suspension of other services provided to ORIX's customers. In such event, ORIX's liquidity or the liquidity of customers who rely on ORIX for financing or payment could be adversely affected.

ORIX's information system equipment could suffer damage from a large-scale natural disaster or from terrorism, such as hacking or other unauthorized access. If networks or information systems fail, ORIX could experience interruption of business activity, delay in payment or sales, or substantial costs for recovery of functionality. As a result, ORIX's business activities, financial condition and results of operations may be adversely affected.

#### **ORIX may not be able to hire or retain human resources**

ORIX's businesses require a considerable investment in human resources and the retention of qualified personnel in order to successfully compete in markets in Japan and overseas. If ORIX cannot develop, hire or retain the necessary human resources, ORIX's business activities, financial condition and results of operations may be adversely affected.

#### **If ORIX's internal controls over financial reporting are insufficient, it could adversely affect its reputation and business activities**

ORIX has established and assessed its internal controls over financial reporting in a manner intended to ensure compliance with the requirements of various laws and regulations. However, in future periods ORIX or its independent registered public accounting firm may identify material weaknesses in its internal controls over financial reporting. Such a finding may cause ORIX or its accountants to issue a report that ORIX's internal controls over financial reporting are ineffective, which could cause a loss of investor confidence in the reliability of its financial statements. In any such case, ORIX's business activities, financial condition and results of operations may be adversely affected.

#### **ORIX's risk management may not be effective**

ORIX continuously seeks to improve its risk management function. However, due to the rapid expansion of its business or significant changes in the business environment, ORIX's risk management may not be effective in some cases. As a result, ORIX's business activities, financial condition and results of operations could be adversely affected.

#### **Other operational risks**

The conduct of ORIX's various businesses entails many types of operational risks. Examples include inappropriate sales practices; inadequate handling of clients' complaints; information security failures, including the divulging of confidential or personal information; inadequate internal communication of necessary information; misconduct of officers, employees, agents, franchisees, trading associates, vendors or other third parties; errors in the settlement of accounts; and conflicts with employees concerning labor and workplace management.

ORIX's management attempts to control operational risk and maintain it at a level that it believes is appropriate. Notwithstanding ORIX's control measures, operational risk is part of the business environment in which it operates, and ORIX's business activities, financial condition and results of operations may be adversely affected at any time due to this risk. Even if ORIX does not incur direct pecuniary loss, its reputation may be adversely affected.

#### **Risks relating to ORIX USA**

ORIX USA operates in a highly competitive environment and faces significant competition from commercial banks, commercial mortgage companies, investment banks, financial institutions and other finance and leasing companies. The profitability of ORIX USA's operations is impacted by general economic conditions in the countries where ORIX USA conducts business (primarily the United States). A downturn in economic conditions could result in a reduction in loan demand and increases in portfolio credit losses, which would adversely affect profits. In addition, factors such as the liquidity of the global financial markets, interest rates, and the availability and cost of credit could impact ORIX USA's ability to effectively fund new business.

ORIX USA faces a risk of non-payment of interest and/or principal by ORIX. ORIX USA could be adversely affected in relation to liquidity and transaction terms for borrowings and derivatives if (a) any of ORIX's credit ratings are downgraded; (b) ORIX did not meet certain of its financial covenants; or (c) ORIX's guarantee of financial support was removed.

#### **Risk relating to ORIX CARIBBEAN**

ORIX CARIBBEAN faces a risk of non-payment of interest and/or principal by ORIX. ORIX CARIBBEAN could be adversely affected in relation to liquidity and transaction terms for borrowings and

derivatives if (a) any of ORIX's credit ratings are downgraded; (b) ORIX does not meet certain of its financial covenants; or (c) ORIX's guarantee of financial support is removed.

### **Risk relating to ORIX AUSTRALIA SECURITIES**

ORIX AUSTRALIA SECURITIES faces a risk of non-payment of interest and/or principal by a group company in the ORIX AUSTRALIA CORPORATION LIMITED group. ORIX AUSTRALIA SECURITIES could be adversely affected in relation to liquidity and transaction terms on borrowings and derivatives if (a) any of ORIX's credit ratings are downgraded; (b) ORIX did not meet certain of its financial covenants; or (c) ORIX's guarantee of financial support was removed. These risks apply to all companies in the ORIX AUSTRALIA CORPORATION LIMITED group and are not particular to ORIX AUSTRALIA SECURITIES, which is a financing company for the ORIX AUSTRALIA CORPORATION LIMITED group.

### **Investors are Relying Solely on the Creditworthiness of the relevant Issuer and the Guarantor (as applicable)**

The Notes and the Guarantee (as applicable) will constitute unsubordinated and unsecured obligations of the relevant Issuer and the Guarantor (as applicable) and will rank equally among themselves and equally with all other unsubordinated and unsecured obligations of the relevant Issuer and the Guarantor (as applicable) (other than obligations preferred by mandatory provisions of law). If an investor purchases Notes, it is relying on the creditworthiness of the relevant Issuer and the Guarantor (as applicable) and no other person.

In addition, investment in the Notes involves the risk that subsequent changes in actual or perceived creditworthiness of the relevant Issuer and the Guarantor (as applicable) may adversely affect the market value of the Notes.

### **Risks Relating To The Notes**

#### **Risks relating to the structure of a particular issue of Notes**

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

#### **Notes Redeemable at the relevant Issuer's Option**

Notes which are redeemable at the option of the relevant Issuer either (a) upon expiry of the applicable notice period (in the case of any Series of Notes in respect of which "Call Option" is specified in the applicable Final Terms as applicable) or (b) for tax reasons (in the case of each Series of Notes), may be redeemed at times when prevailing interest rates may be lower than the rate borne by such Notes. As a result, the holders of such Notes may not be able to reinvest the redemption proceeds in a comparable security at an interest rate as high as that of the relevant Notes. Prospective investors should consider the related reinvestment risk in light of other investments available to them at the time of their investment in such Notes.

In addition, a relevant Issuer's ability to redeem such Notes at its option is likely to affect the market value of such Notes. In particular, as the redemption date(s) approaches, the market value of such Notes generally will not rise substantially above the redemption price because of the optional redemption feature.

The relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate.

#### **An Active Trading Market May Not Develop for the Notes**

Each series of Notes on issue will comprise a new issue of securities for which there is no trading market. The relevant Issuer and the Guarantor (as applicable) can provide no assurances regarding the future development or maintenance of a market for the Notes or the ability of holders of the Notes to sell their Notes. If such a market were to develop, the Notes could trade at prices which may be higher or lower than the initial offering price depending on many factors independent of the creditworthiness of the relevant Issuer and the Guarantor (as applicable), including, among other things:

- the method for calculating the principal and interest in respect of the Notes;
- the time remaining to the maturity of the Notes;
- the outstanding principal amount of the Notes;
- any redemption features of the Notes; and
- the level, direction and volatility of market interest rates generally.

Notes issued with specific investment objectives or strategies will have a more limited trading market and may experience more price volatility. Prospective investors should be aware that, at the time they wish to sell their Notes, there may be few or no investors willing to buy the Notes. This limited market may affect an investor's ability to sell the Notes and the price at which they are sold. Prospective investors should not purchase Notes unless they understand, and are able to bear, the investment risks.

### **Credit Ratings May Not Reflect All Risks of Investments in the Notes**

The credit rating of ORIX and the Programme and the credit rating for a particular series of Notes, if applicable, are an assessment by the relevant rating agencies of the relevant Issuer's and the Guarantor's (as applicable) ability to pay its debts when due. Consequently, real or anticipated changes in such credit ratings will generally affect the market value of the Notes. These credit ratings may not reflect the potential impact of risks relating to structure, market or other factors discussed in this Offering Circular on the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

### **Exchange Rates and Exchange Controls**

An investment in Notes that are denominated in, or the payment of which is to be or may be made in or related to the value of, a currency or composite currency other than the currency of the country in which the purchaser is a resident or the currency in which the purchaser conducts its business or activities (the *Home Currency*) entails significant risks that are not associated with a similar investment in a security denominated in the Home Currency. Such risks include the possibility of significant changes in rates of exchange between the Home Currency and the various foreign currencies (or composite currencies) after the issuance of such Note and the possibility of the imposition or modification of foreign exchange controls by the relevant government. Such risks generally depend on economic and political events over which the relevant Issuer has no control. In recent years, rates of exchange between certain currencies have been highly volatile and such volatility may be expected to continue in the future. Fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative, however, of fluctuations in such rate that may occur during the term of any Note. Depreciation of the currency in which a Note is denominated against the relevant Home Currency would result in a decrease in the effective yield of such Note below its coupon rate and, in certain circumstances, could result in a loss to the investor.

Governments have imposed from time to time, and may in the future impose, exchange controls which could affect exchange rates as well as the availability of a specified foreign currency at the time of payment of principal of, and premium, if any, or interest, if any, on a Note.

### **Interest rate risks**

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

### **Return on an investment in Notes will be affected by charges incurred by Investors**

An investor's total return on an investment in any Notes will be affected by the level of fees charged by an agent, nominee service provider and/or clearing system used by the investor. Such a person or institution may charge fees for the opening and operation of an investment account, transfers of Notes, custody services and on payments of interest and principal. Potential investors are, therefore, advised to investigate the basis on which any such fees will be charged on the relevant Notes.

### **Tax consequences of holding the Notes**

Potential investors should consider the tax consequences of investing in the Notes and consult their tax advisers about their own tax situation.

### **Modification**

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

### **EU Savings Directive**

Under Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to or for an individual or certain other persons resident in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they

elect otherwise) to operate a withholding system in relation to such payments (deducting tax at a rate of 35 per cent.). The transitional period is to terminate after agreement is reached between the European Union and certain non-European Union countries on the exchange of information relating to such payments. A number of non-European Union countries and territories (including Switzerland) and certain British and Dutch dependent or associated territories (including Curaçao) have adopted similar measures (a withholding system in the case of Switzerland and Curaçao).

In a press release of 10<sup>th</sup> April, 2013, the Luxembourg Ministry of Finance announced that the Luxembourg government has decided to introduce, on 1<sup>st</sup> January, 2015 and within the scope of Council Directive 2003/48/EC, the automatic exchange of information for all interest payments made by Luxembourg financial operators to individuals resident in another Member State. This will replace the 35 per cent. withholding tax.

The European Commission has proposed certain amendments to Council Directive 2003/48/EC which may, if implemented, amend and/or broaden the scope of the requirements described above. At a meeting on 22<sup>nd</sup> May, 2013, the European Council called for the adoption of an amended directive before the end of 2013.

## TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Final Terms, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of the terms and conditions together with the relevant provisions of the Final Terms or (ii) the terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in the terms and conditions will have the meanings given to them in the relevant Final Terms. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in these terms and conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

Unless otherwise specified in a footnote, the provisions which appear in square brackets in a Condition will appear on Notes issued by ORIX AUSTRALIA SECURITIES, ORIX CARIBBEAN or ORIX USA (which shall be guaranteed, in any such case, by ORIX) provided that where there are two alternative provisions within the square brackets separated by an oblique, the first alternative will only appear on Notes issued by ORIX and the second alternative will only appear on Notes issued by any of ORIX AUSTRALIA SECURITIES, ORIX CARIBBEAN or ORIX USA and, in any such case, guaranteed by ORIX.

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the relevant Final Terms or supplementary/further offering circular in relation to such Series.

The Notes are issued pursuant to a restated and amended agency agreement dated 26<sup>th</sup> July, 2013 (such agency agreement, as amended and/or supplemented and/or restated from time to time) (the **Agency Agreement**) and made between ORIX CORPORATION, ORIX AUSTRALIA (SECURITIES) PTY LIMITED, ORIX (CARIBBEAN) N.V., ORIX USA CORPORATION and The Bank of New York Mellon as fiscal agent and the other agents named therein and with the benefit of (i) in the case of Notes issued by ORIX USA CORPORATION, the Deed of Covenant dated 26<sup>th</sup> July, 2013 executed by ORIX USA CORPORATION and ORIX CORPORATION, (ii) in the case of Notes issued by ORIX CORPORATION, the Deed of Covenant dated 26<sup>th</sup> July, 2013 executed by ORIX CORPORATION, (iii) in the case of Notes issued by ORIX AUSTRALIA (SECURITIES) PTY LIMITED, the Deed of Covenant dated 26<sup>th</sup> July, 2013 executed by ORIX AUSTRALIA (SECURITIES) PTY LIMITED and ORIX CORPORATION, and (iv) in the case of Notes issued by ORIX (CARIBBEAN) N.V., the Deed of Covenant dated 26<sup>th</sup> July, 2013 executed by ORIX (CARIBBEAN) N.V. and ORIX CORPORATION (each such Deed of Covenant as amended or supplemented as at the date of issue of the Notes (the **Issue Date**) and collectively the **Deed of Covenant**). The fiscal agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the **Fiscal Agent**, the **Paying Agents** (which expression shall include the Fiscal Agent), the **Registrar**, the **Transfer Agents** and the **Calculation Agent(s)**. The Noteholders (as defined below)[, the holders of the interest coupons (the **Coupons**) appertaining to interest-bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the **Talons**) (the **Couponholders**) and the holders of the receipts for the payment of instalments of principal (the **Receipts**) relating to Notes in bearer form of which the principal is payable in instalments]<sup>1</sup> are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

Copies of the Agency Agreement and the Deed of Covenant are available for inspection at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agents.

### 1. Form, Denomination and Title

The Notes are issued [in bearer form (**Bearer Notes**, which expression includes Notes that are specified to be Exchangeable Bearer Notes)]<sup>2</sup>, in registered form (**Registered Notes**)<sup>3</sup> [or in bearer form exchangeable for Registered Notes (**Exchangeable Bearer Notes**) in each case]<sup>4</sup> in the Specified Denomination(s) shown hereon.

All Registered Notes shall have the same Specified Denomination. [Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same Specified Denomination as the lowest denomination of Exchangeable Bearer Notes.]<sup>5</sup>

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Instalment Note, a Partly Paid Note or a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown hereon.

1 For issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

2 For issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

3 Notes issued by ORIX USA must be Registered Notes

4 For issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

5 For issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

[Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.]<sup>6</sup>

Registered Notes are represented by registered certificates (*Certificates*) and, save as provided in Condition 2(d), each Certificate shall represent the entire holding of Registered Notes by the same holder. [Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery.]<sup>7</sup> Title to the Registered Notes shall pass by registration in the register that [ORIX CORPORATION<sup>8</sup>/ORIX AUSTRALIA (SECURITIES) PTY LIMITED<sup>9</sup>/ORIX (CARIBBEAN) N.V.<sup>10</sup>/ORIX USA CORPORATION<sup>11</sup>] (the *Issuer*) shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the *Register*). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note[, Receipt, Coupon or Talon]<sup>12</sup> shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate), and no person shall be liable for so treating the holder.

In these Conditions, *Noteholder* means [the bearer of any Bearer Note and the Receipts relating to it or]<sup>13</sup> the person in whose name a Registered Note is registered (as the case may be), *holder* [(in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or]<sup>14</sup> means the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

## 2. [Exchanges of Exchangeable Bearer Notes and]<sup>15</sup> Transfers of Registered Notes

### (a) [Exchange of Exchangeable Bearer Notes

Subject as provided in Condition 2(f), Exchangeable Bearer Notes may be exchanged for the same nominal amount of Registered Notes at the request in writing of the relevant Noteholder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Receipts, Coupons and Talons relating to it, at the specified office of any Transfer Agent and, in the case of Notes issued in compliance with the D Rules which are represented by a temporary Global Note, upon certification of non-U.S. beneficial ownership in the form set forth in the Agency Agreement; provided, however, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 7(b)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes that are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.]<sup>16</sup>

### (b) Transfer of Registered Notes

Subject to Condition 2(c) (*Transfer Restrictions*), one or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor.

### (c) Transfer Restrictions

A Noteholder is only entitled to transfer a Note if the transfer complies with the laws, regulations and directives of all relevant jurisdictions.

### (d) Exercise of Options or Partial Redemption in Respect of Registered Notes

In the case of an exercise of an Issuer's or Noteholder's option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to

<sup>6</sup> For issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

<sup>7</sup> For Bearer Note issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

<sup>8</sup> For issues by ORIX

<sup>9</sup> For issues by ORIX AUSTRALIA SECURITIES

<sup>10</sup> For issues by ORIX CARIBBEAN

<sup>11</sup> For issues by ORIX USA

<sup>12</sup> For Bearer Note issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

<sup>13</sup> For Bearer Note issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

<sup>14</sup> For Bearer Note issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

<sup>15</sup> For Bearer Note issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

<sup>16</sup> For Bearer Note issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(e) *Delivery of New Certificates*

Each new Certificate to be issued pursuant to Condition 2(a), (b) or (d) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in Condition 6(e)) or surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent (as defined in the Agency Agreement) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(e), **business day** means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(f) *Exchange Free of Charge*

Exchange and transfer of Notes and Certificates on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(g) *Closed Periods*

No Noteholder may require the transfer of a Registered Note to be registered [or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s)]<sup>17</sup> (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days before any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d), (iii) after any such Note has been called for redemption, or (iv) during the period of seven days ending on (and including) any Record Date. [An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Note(s) in respect of which the Certificate is simultaneously surrendered not later than the relevant Record Date.]<sup>18</sup>

### 3. [Guarantee and] Status

*Unless specified otherwise by a footnote, the provisions which appear in square brackets in this Condition 3 will only appear on Notes issued by any of ORIX AUSTRALIA SECURITIES, ORIX CARIBBEAN or ORIX USA (which shall be guaranteed, in any such case, by ORIX).*

(a) *[Guarantee*

ORIX CORPORATION (the **Guarantor**) has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Notes[, Receipts and Coupons]<sup>19</sup>. Its obligations in that respect (the **Guarantee**) are contained in the Deed of Covenant.]

(b) *Status of Notes [and Guarantee]*

The Notes [and the Receipts and Coupons relating to them]<sup>20</sup> constitute (subject to Condition 4) unsecured and unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes [and the Receipts and Coupons relating to them]<sup>21</sup> [and of the Guarantor under the Guarantee] shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer [and the Guarantor respectively], present and future.

17 For issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

18 For issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

19 For issues by ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

20 For issues by ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

21 For issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

#### 4. Negative Pledge

Unless otherwise specified in a footnote, the provisions which appear in square brackets in this Condition 4 will appear on Notes issued by ORIX AUSTRALIA SECURITIES, ORIX CARIBBEAN or ORIX USA (which shall be guaranteed, in any such case, by ORIX) provided that where there are two alternative provisions within the square brackets separated by an oblique, the first alternative will only appear on Notes issued by ORIX and the second alternative will only appear on Notes issued by any of ORIX AUSTRALIA SECURITIES, ORIX CARIBBEAN or ORIX USA and, in any such case, guaranteed by ORIX.

So long as any of the Notes[, Receipts or Coupons]<sup>22</sup> remain outstanding (as defined in the Agency Agreement) [the Issuer shall not/neither the Issuer nor the Guarantor shall] create or permit to subsist any pledge, lien or other charge upon the whole or any part of its undertaking, assets or revenues present or future to secure for the benefit of the holders thereof, payment of any External Indebtedness without according or procuring to be accorded to the Notes[, Receipts and Coupons]<sup>23</sup> (i) the same security as is granted to such External Indebtedness or (ii) such other security or guarantee as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of Noteholders.

**External Indebtedness** means any indebtedness of the Issuer [or, as the case may be, the Guarantor] (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 and which are by their terms repayable or confer a right to receive repayment in any currency other than [yen<sup>24</sup>/Australian dollars<sup>25</sup>/Netherlands Antilles guilders<sup>26</sup>/U.S. dollars<sup>27</sup>] [(in the case of the Issuer) or yen (in the case of the Guarantor)] or are denominated in [yen<sup>28</sup>/Australian dollars<sup>29</sup>/Netherlands Antilles guilders<sup>30</sup>/U.S. dollars<sup>31</sup>] [(in the case of the Issuer) or yen (in the case of the Guarantor)] if a majority of the nominal amount thereof is initially distributed [outside Japan<sup>32</sup>/Australia<sup>33</sup>/Curaçao<sup>34</sup>/the United States<sup>35</sup>] by or with the authorisation of the Issuer [and/or outside Japan by or with the authorisation of the Guarantor, as the case may be] (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).

#### 5. Interest and Other Calculations

##### (a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date.

If a Fixed Coupon Amount or a Broken Amount is specified hereon, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified hereon.

##### (b) Interest on Floating Rate Notes

###### (i) Interest Payment Dates

Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date on which falls the number of months or other period shown hereon as the Specified Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which event interest shall

<sup>22</sup> For issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

<sup>23</sup> For issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

<sup>24</sup> For issues by ORIX

<sup>25</sup> For issues by ORIX AUSTRALIA SECURITIES

<sup>26</sup> For issues by ORIX CARIBBEAN

<sup>27</sup> For issues by ORIX USA

<sup>28</sup> For issues by ORIX

<sup>29</sup> For issues by ORIX AUSTRALIA SECURITIES

<sup>30</sup> For issues by ORIX CARIBBEAN

<sup>31</sup> For issues by ORIX USA

<sup>32</sup> For issues by ORIX

<sup>33</sup> For issues by ORIX AUSTRALIA SECURITIES

<sup>34</sup> For issues by ORIX CARIBBEAN

<sup>35</sup> For issues by ORIX USA

continue to accrue (as well after as before judgment) at the Interest Rate in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

(ii) Business Day Convention

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day, or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) Rate of Interest for Floating Rate Notes

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the applicable Final Terms.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated hereon) the Margin (if any). For the purposes of this sub-paragraph (A), *ISDA Rate* for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified hereon;
- (y) the Designated Maturity is a period specified hereon; and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (A), *Floating Rate*, *Calculation Agent*, *Floating Rate Option*, *Designated Maturity*, *Reset Date* and *Swap Transaction* have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

- (x) if the Primary Source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:
  - (I) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or
  - (II) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page, in each case appearing on such Page at the Relevant Time on the Interest Determination Date;
- (y) if the Primary Source for Floating Rate is Reference Banks or if sub-paragraph (x)(I) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (x)(II) applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent; and

- (z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Relevant Currency or, if the Specified Currency is euro, in Europe as selected by the Calculation Agent (the **Principal Financial Centre**) are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

(c) *Zero Coupon Notes*

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as defined in Condition 6(b)(i)).

(d) *Partly Paid Notes*

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified hereon.

(e) *Accrual of Interest*

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

(f) *Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts, Rate Multipliers and Rounding*

- (i) If any Margin or Rate Multiplier is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified hereon, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes unit means the lowest amount of such currency that is available as legal tender in the country of such currency.

(g) *Calculations*

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual

Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

(h) *Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts*

As soon as practicable after the relevant time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Registrar (if applicable), the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(i) *Definitions*

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

**Business Day** means:

- (a) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (b) in the case of euro, a day on which the TARGET2 System is operating (a **TARGET Business Day**); and/or
- (c) in the case of a currency and/or one or more Additional Business Centres (as specified hereon), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Additional Business Centre or, if no currency is indicated, generally in each of the Additional Business Centres.

**Day Count Fraction** means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to, but excluding, the last) (whether or not constituting an Interest Period, the **Calculation Period**):

- (a) if **Actual/Actual** or **Actual/Actual-ISDA** is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (b) if **Actual/365 (Fixed)** is specified hereon, the actual number of days in the Calculation Period divided by 365;
- (c) if **Actual/360** is specified hereon, the actual number of days in the Calculation Period divided by 360;
- (d) if **30/360, 360/360** or **Bond Basis** is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30; and

- (e) if **30E/360** or **Eurobond Basis** is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30.

- (f) if **30E/360 (ISDA)** is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

- (g) if **Actual/Actual-ICMA** is specified hereon, a fraction equal to “number of days accrued/number of days in year”, as such terms are used in Rule 251 of the statutes, by-laws, rules and recommendations of the International Capital Market Association (the **ICMA Rule Book**), calculated in accordance with Rule 251 of the ICMA Rule Book as applied to non U.S. dollar denominated straight and convertible

bonds issued after 31<sup>st</sup> December, 1998, as though the interest coupon on a bond were being calculated for a coupon period corresponding to the Calculation Period in respect of which payment is being made;

**Effective Date** means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such hereon or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

**Interest Accrual Period** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

**Interest Amount** means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be.

**Interest Commencement Date** means the Issue Date or such other date as may be specified hereon.

**Interest Determination Date** means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

**Interest Payment Date** means the date(s) specified hereon.

**Interest Period** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

**Interest Period Date** means each Interest Payment Date unless otherwise specified hereon.

**ISDA Definitions** means the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified hereon.

**Margin** means the margin(s) specified hereon and, in respect of a Floating Rate Note with a step up in the Rate of Interest, means, with respect to a relevant Interest Period Date, the margin specified hereon under "Margin (Step Up)" set forth opposite such Interest Period Date.

**Page** means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters Markets 3000 (*Reuters*)) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

**Rate of Interest** means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon and, in respect of a Fixed Rate Note with a step up in the Rate of Interest, means, with respect to a relevant Interest Period Date, the rate of interest specified hereon under "Rate of Interest (Step Up)" set forth opposite such Interest Period Date.

**Reference Banks** means the institutions specified as such hereon or, if none, four major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be Europe).

**Relevant Financial Centre** means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such hereon or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be Europe) or, if none is so connected, London.

**Relevant Rate** means the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date.

**Relevant Time** means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified hereon or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre and for this purpose "local time" means, with respect to Europe as a Relevant Financial Centre, Central European Time.

**Representative Amount** means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such hereon or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

**Specified Currency** means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated.

**Specified Duration** means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified hereon or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 5(b)(ii).

**TARGET2 System** means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor thereto.

(j) *Calculation Agent and Reference Banks*

The Issuer shall procure that there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding (as defined in the Agency Agreement). If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

## 6. Redemption, Purchase and Options

(a) *Redemption by Instalments and Final Redemption*

- (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 6 or the relevant Instalment Date (being one of the dates so specified hereon) is extended pursuant to any Issuer's or Noteholder's option in accordance with Condition 6(d) or (e), each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (ii) Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended pursuant to any Issuer's or Noteholder's option in accordance with Condition 6(d) or (e), each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) or, in the case of a Note falling within subparagraph (i) above, its final Instalment Amount.

(b) *Early Redemption*

- (i) *Zero Coupon Notes*
  - (A) The Early Redemption Amount payable in respect of any Zero Coupon Note that does not bear interest prior to the Maturity Date upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.
  - (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
  - (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the reference therein to the date on which the Note

becomes due and payable were replaced by a reference to the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(e).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

(ii) Other Notes

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified hereon.

(c) Redemption for Taxation Reasons

*In this Condition 6(c), unless otherwise specified in a footnote, the paragraph appearing in square brackets will only appear on Notes issued by ORIX USA and guaranteed by ORIX and the paragraph which does not appear in square brackets will only appear on Notes issued by any of ORIX, ORIX CARIBBEAN or ORIX AUSTRALIA SECURITIES (as qualified therein).*

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (as described in Condition 6(b) above) (together with interest accrued to the date fixed for redemption), if the Issuer [(or, if the Guarantee were called, the Guarantor)]<sup>36</sup> has or will become obliged to pay additional amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of [[Australia<sup>37</sup>], [Curaçao<sup>38</sup>] or the jurisdiction of the Substitute in accordance with Condition 11(c) or] Japan or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date (or, in the event of a substitution of the Issuer in accordance with Condition 11(c), the date of such substitution), provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer [(or the Guarantor, as the case may be)]<sup>39</sup> would be obliged to pay such additional amounts were a payment in respect of the Notes [(or the Guarantee, as the case may be)]<sup>40</sup> then due. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent a certificate signed by two directors of the Issuer [(or the Guarantor, as the case may be)]<sup>41</sup> stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer [(or the Guarantor, as the case may be)]<sup>42</sup> has or will become obliged to pay such additional amounts as a result of such change or amendment.

[The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (as described in Condition 6(b) above) (together with interest accrued to the date fixed for redemption), if the Issuer (or, if the Guarantee were called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of Japan, the United States of America, the jurisdiction of the Substitute in accordance with Condition 11(c) or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date (or, in the event of a substitution of the Issuer in accordance with Condition 11(c), the date of such substitution), provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or the Guarantor, as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Notes (or Guarantee, as the case may be) then due. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent a certificate signed by two directors of the Issuer (or the Guarantor, as the case may be) stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer (or the Guarantor,

36 For issues by ORIX AUSTRALIA SECURITIES and ORIX CARIBBEAN

37 For issues by ORIX AUSTRALIA

38 For issues by ORIX CARIBBEAN

39 For issues by ORIX AUSTRALIA SECURITIES and ORIX CARIBBEAN

40 For issues by ORIX AUSTRALIA SECURITIES and ORIX CARIBBEAN

41 For issues by ORIX AUSTRALIA SECURITIES and ORIX CARIBBEAN

42 For issues by ORIX AUSTRALIA SECURITIES and ORIX CARIBBEAN

as the case may be) has or will become obliged to pay such additional amounts as a result of such change or amendment.]

*(d) Redemption at the Option of the Issuer and Exercise of Issuer's Options*

If Call Option is specified hereon, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) redeem, or exercise any Issuer's option (as may be described hereon) in relation to, all or, if so provided, some of the Notes on any Optional Redemption Date or Option Exercise Date, as the case may be. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified hereon and no greater than the maximum nominal amount to be redeemed specified hereon.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of an Issuer's option, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange requirements.

*(e) Redemption at the Option of Noteholders and Exercise of Noteholders' Options*

If Put Option is specified hereon, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified hereon) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option or any other Noteholders' option that may be set out hereon (which must be exercised on an Option Exercise Date) the holder must deposit [such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent (in the case of Bearer Notes) or]<sup>43</sup> the Certificate representing such Note(s) with the Registrar or any Transfer Agent (in the case of Registered Notes) at its specified office, together with a duly completed option exercise notice (**Exercise Notice**) in the form obtainable from [any Paying Agent,]<sup>44</sup> the Registrar or any Transfer Agent (as applicable) within the notice period. No [Note or]<sup>45</sup> Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

*(f) Partly Paid Notes*

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified hereon.

*In Conditions 6(g) and 6(h), unless otherwise specified in a footnote, the provisions which appear in square brackets will appear on Notes issued by ORIX AUSTRALIA SECURITIES, ORIX CARIBBEAN or ORIX USA (which shall be guaranteed, in any such case, by ORIX) provided that where there are two alternative provisions within the square brackets separated by an oblique, the first alternative will only appear on Notes issued by ORIX and the second alternative will only appear on Notes issued by any of ORIX AUSTRALIA SECURITIES, ORIX CARIBBEAN or ORIX USA and, in any such case, guaranteed by ORIX.*

*(g) Purchases*

The Issuer[, the Guarantor] and any of [its/their] subsidiaries may at any time purchase Notes [(provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto, if any, or surrendered therewith)]<sup>46</sup> in the open market or otherwise at any price.

*(h) Cancellation*

All Notes purchased by or on behalf of the Issuer[, the Guarantor] or any of [its/their] subsidiaries may be surrendered for cancellation, [in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and,]<sup>47</sup> in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith [(together with all unmatured

43 For issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

44 For issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

45 For issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

46 For issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

47 For issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith).]<sup>48</sup> Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer [and the Guarantor] in respect of any such Notes shall be discharged.

## 7. Payments [and Talons]<sup>49</sup>

### (a) *Bearer Notes*

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(g)) or Coupons (in the case of interest, save as specified in Condition 7(g)), as the case may be, at the specified office of any Paying Agent outside the United States and its possessions by a cheque payable in the relevant currency drawn on, or, at the option of the holder and subject to the next sentence, by transfer to an account denominated in such currency with, a bank in the principal financial centre for such currency, or in the case of euro, in a city in which banks have access to the TARGET2 System. Subject to the provisions of Condition 7(c) below, no payments will be made by a transfer of funds into an account in the United States or its possessions or mailed to an address in the United States or its possessions.]<sup>50</sup>

### (b) *Registered Notes*

- (i) Payments of principal (which for the purposes of this Condition 7(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
- (ii) Interest (which for the purpose of this Condition 7(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business on the Clearing System Business Day immediately before the due date for payment thereof (the **Record Date**). **Clearing System Business Day** means any day on which the relevant clearing system is open for business. Payments of interest on each Registered Note shall be made in the currency in which such payments are due by cheque drawn on a bank in the principal financial centre of the country of the currency concerned and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date and subject as provided in Condition 7(a) above, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a bank in the principal financial centre of the country of that currency.

### (c) *Payments in the United States*

Notwithstanding Condition 7(a), if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States and its possessions with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.]<sup>51</sup>

### (d) *Payments Subject to Fiscal Laws*

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

All payments are subject to (i) any deduction or withholding that may be imposed or levied pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code entered by the [Issuer or the Guarantor]<sup>52</sup> or a Paying Agent and (ii) any deduction or withholding by the Issuer, Guarantor or a Paying Agent pursuant to, or in connection with, Sections 1471-1474 of the U.S. Internal Revenue Code and the treasury regulations thereunder or any similar law or regulations adopted by a non-U.S. governmental authority pursuant to an intergovernmental agreement between such non-U.S. jurisdiction and the United States with respect to the foregoing (**FATCA**), and any amounts so deducted or withheld will be treated as paid for all purposes under the

48 For issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

49 For issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

50 For issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

51 For issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

52 Replace with "the Guarantor" for ORIX USA issues

Notes. No additional amounts will be paid on the [Notes, Receipts or Coupons]<sup>53</sup> with respect to any amounts withheld on account of FATCA.

(e) *Appointment of Agents*

*In this Condition 7(e), unless otherwise specified in a footnote, the words which appear in square brackets will only appear on Notes issued by any of ORIX AUSTRALIA SECURITIES, ORIX CARIBBEAN or ORIX USA and, in any such case, guaranteed by ORIX.*

The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer [and the Guarantor] and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent(s) act solely as agents of the Issuer [and the Guarantor] and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer [and the Guarantor] reserve(s) the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) a Paying Agent and a Transfer Agent having a specified office in a major European city which, so long as the Notes are listed on the official list of the Financial Conduct Authority in its capacity as competent authority under the Financial Services and Markets Act 2000 (the *FSMA*) (the *UK Listing Authority*) and admitted to trading on the London Stock Exchange's Professional Securities Market, shall be London and (vi) a Paying Agent with a specified office in a Member State that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC on the taxation of savings income.

[In addition, the Issuer [and the Guarantor]<sup>54</sup> shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in Condition 7(c) above. No Fiscal Agent, however, shall be located within the United States. In addition, no Paying Agent with respect to Bearer Notes shall be located in the United States except in the circumstances described in Condition 7(c) above.]<sup>55</sup>

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 14.

(f) *[Unmatured Coupons and Receipts and Unexchanged Talons*

- (i) Unless the Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Bearer Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of ten years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).
- (ii) If the Notes so provide, upon the due date for redemption of any Bearer Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexpired Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Bearer Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) Where any Bearer Note that provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unexpired Coupons and any unexpired Talon relating to it, and where any Bearer Note is presented for redemption without any unexpired Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.]<sup>56</sup>

53 Replace with "the Notes or the Guarantee" for ORIX USA issues

54 For issues by ORIX AUSTRALIA SECURITIES and ORIX CARIBBEAN

55 For issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

56 For issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

(g) *Interest*

If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant [Bearer Note or]<sup>57</sup> Certificate representing it[, as the case may be]<sup>58</sup>. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant [Note or]<sup>59</sup> Certificate representing it[, as the case may be]<sup>60</sup>.

(h) *Talons*

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).<sup>61</sup>

(i) *Non-Business Days*

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following **business day** nor to any interest or other sum in respect of such postponed payment. In this paragraph, business day means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as **Additional Financial Centres** hereon and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency (which, in the case of Australian dollars, shall be Sydney); or
- (ii) in the case of a payment in euro, which is a TARGET Business Day.

## 8. **Taxation**

*The following paragraphs will only appear on Notes issued by ORIX.*

(a) *Payment of Additional Amounts by the Issuer*

Payments of principal and interest by or on behalf of the Issuer in respect of the Notes, Receipts or Coupons held by a Japanese non-resident or a designated financial institution will be made without withholding of, or deduction for or on account of, any present or future taxes imposed or levied by or on behalf of Japan, or any authority therein or thereof having power to tax if the Noteholder (or Couponholder as the case may be) establishes that the Note, Receipt or Coupon is held by or for the account of a Japanese non-resident or a designated financial institution unless such withholding or deduction is required by Japanese tax laws. If any such withholding or deduction in respect of the Notes, Receipts or Coupons held by such Japanese non-resident or designated financial institution is required by law, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by such Noteholders and Couponholders after such withholding or deduction shall equal the amounts of principal and interest which would have been receivable in respect of the Notes or, as the case may be, Coupons in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon presented for payment:

- (1) by or on behalf of a holder (i) who is for Japanese tax purposes treated as an individual resident of Japan or a Japanese corporation or (ii) who fails to comply with the Japanese tax law requirements in respect of the exemption from such withholding or deduction or (iii) who is otherwise subject to such taxes, duties, assessments or governmental charges by reason of his being connected with Japan otherwise than by reason only of the holding of any Note or Coupon or the receipt of principal or interest in respect of any Note or Coupon; or
- (2) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment as at the expiry of such 30-day period; or
- (3) where such withholding or deduction is imposed on a payment to or for an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, or as contemplated by, such Directive; or

57 For issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

58 For issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

59 For issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

60 For issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

61 For issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

- (4) where presentation is required by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Coupon or Receipt to another Paying Agent,

nor will such additional amounts be paid with respect to any payment on such Note, Receipt or Coupon to any holder that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of Japan (or any political subdivision or taxing authority thereof or therein) to be included in the income, for tax purposes, of a beneficiary or settlor with respect of such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to the additional amounts had such beneficiary, settlor, member or beneficial owner been the holder of such Note, Receipt or Coupon.

As used herein, a **Japanese non-resident** means a person that is not a resident of Japan (including any corporation or other entity other than those organised under the laws of Japan) and who is not a “specially-related person” of ORIX, as defined at page 62 — “Japanese Taxation”) and a **designated financial institution** means a designated Japanese financial institution as provided in Article 6 of the Special Taxation Measures Law of Japan.

No additional amounts will be paid on the Notes, Receipts or Coupons with respect to any amounts deducted or withheld from a payment on the Notes, Receipts or Coupons pursuant to, or in connection with, FATCA. See Condition 7(d).

*(b) Relevant Date*

As used in these Conditions, **Relevant Date** in respect of any Note, Receipt or Coupon means the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given to the Noteholders in accordance with Condition 14 that, upon further presentation of the Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) **principal** shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) interest shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) **principal** and/or **interest** shall be deemed to include any additional amounts that may be payable under this Condition.

*The following paragraphs will only appear on Notes issued by ORIX AUSTRALIA SECURITIES and guaranteed by ORIX.*

*(a) Payment of Additional Amounts by the Issuer and the Guarantor*

All payments of principal and interest in respect of the Notes, the Receipts and the Coupons shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of Australia or any authority therein or thereof having power to tax (in the case of the Issuer) or Japan or any authority therein or thereof having power to tax (in the case of the Guarantor), unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction imposed on the Notes, Receipts or Coupons by or on behalf of any authority shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (1) held by a holder who is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with Australia or Japan other than the mere holding of such Note, Receipt or Coupon provided that a holder shall not be regarded as having a connection with Australia for the reason that such holder is a resident of Australia within the meaning of the Income Tax Assessment Act 1936 (Cth) of Australia (**ITAA**) where, and to the extent that, such taxes are payable by reason of section 128B(2A) of the ITAA; or
- (2) to, or to a third party on behalf of, a holder who could lawfully avoid (but had not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority; or
- (3) where such withholding or deduction is imposed on a payment to or for an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, or as contemplated by, such Directive; or

- (4) presented for payment where presentation is required by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent;
- (5) where presentation of the Note, Coupon or Receipt is required for payment, the Note, Coupon or Receipt is presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Date; or
- (6) where such additional amounts are payable by reason of the holder being an associate of the Issuer for the purposes of section 128F(6) of the ITAA.

No additional amounts will be paid on the Notes, Receipts or Coupons with respect to any amounts deducted or withheld from a payment on the Notes, Receipts or Coupons pursuant to, or in connection with, FATCA. See Condition 7(d).

(b) *Relevant Date*

As used in these Conditions, ***Relevant Date*** in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) ***principal*** shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) ***interest*** shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) ***principal*** and/or ***interest*** shall be deemed to include any additional amounts that may be payable under this Condition.

*The following paragraphs will only appear on Notes issued by ORIX CARIBBEAN and guaranteed by ORIX.*

(a) *Payment of Additional Amounts by the Issuer and the Guarantor*

All payments of principal and interest in respect of the Notes, the Receipts and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Curaçao or any authority therein or thereof having power to tax (in the case of the Issuer) or Japan or any authority therein or thereof having power to tax (in the case of the Guarantor), unless such withholding or deduction is required by law. In that event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as shall result in receipt by the holders of the Notes, Receipts or Coupons, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (1) to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with Curaçao or Japan other than the mere holding of the Note, Receipt or Coupon; or
- (2) to, or to a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Note (or the Certificate representing it), Receipt or Coupon is presented for payment; or
- (3) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, or as contemplated by, such Directive; or
- (4) presented for payment where presentation is required by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent; or
- (5) presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day,

nor will such additional amounts be paid with respect to any payment on such Note, Receipt or Coupon to any holder that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of Curaçao or Japan (or any political subdivision or taxing authority thereof or therein) to be included in the income, for tax purposes, of a beneficiary or settlor with respect of such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to the additional amounts had such beneficiary, settlor, member or beneficial owner been the holder of such Note, Receipt or Coupon.

No additional amounts will be paid on the Notes, Receipts or Coupons with respect to any amounts deducted or withheld from a payment on the Notes, Receipts or Coupons pursuant to, or in connection with, FATCA. See Condition 7(d).

*(b) Relevant Date*

As used in these Conditions, **Relevant Date** in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) **principal** shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) interest shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) **principal** and/or **interest** shall be deemed to include any additional amounts that may be payable under this Condition.

*The following paragraphs will only appear on Notes issued by ORIX USA and guaranteed by ORIX.*

*(a) Payment of Additional Amounts by the Issuer*

Provided the holder(s) and beneficial owner(s) of a Note are United States Aliens (as defined below), except as provided herein, the Issuer or the Guarantor, as the case may be, will pay such holder such additional amounts as may be necessary in order that every net payment of the amount due in respect of such Note, after deduction or withholding for or on account of any present or future tax, assessment or governmental charge imposed upon or as a result of such payment by the United States of America or any political subdivision or taxing authority thereof or therein, will not be less than the amount provided for in such Note to be then due and payable, provided, however, that the foregoing obligation to pay such additional amounts will not apply to any one or more of the following:

- (1) any tax, assessment or other governmental charge which would not have been so imposed but for (aa) the existence of any present or former connection between such holder or beneficial owner and the United States of America, including, without limitation, such holder or beneficial owner being or having been a citizen or resident or treated as a resident thereof or being or having been present therein or being or having been engaged in a trade or business therein or having or having had a permanent establishment therein, or (bb) such holder's or beneficial owner's present or former status as a controlled foreign corporation, a corporation which accumulates earnings to avoid United States federal income tax, a private foundation or other exempt organisation with respect to the United States federal income tax or a bank receiving interest described in section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended (the **Code**);
- (2) any tax, assessment or other governmental charge which would not have been so imposed but for the presentation, where presentation is required, by the holder of such Note for payment on a date more than 15 days after the Relevant Date;
- (3) where such withholding or deduction is imposed on a payment to or for an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, or as contemplated by, such Directive;
- (4) any Note presented for payment where presentation is required by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent;
- (5) any estate, inheritance, gift, sales, use, transfer or personal property tax, or any similar tax, assessment or other governmental charge;
- (6) any tax, assessment or other governmental charge which would not have been so imposed but for the failure to comply with any certification, information, documentation or other reporting requirements concerning the nationality, residence, identity or connection with the United States of America of the

holder or beneficial owner of such Note, if such compliance is required by statute, treaty or regulation of the United States as a pre-condition to relief or exemption from such tax, assessment or other governmental charge, and any tax, assessment or other governmental charge;

- (7) any tax, duty, assessment or other governmental charge imposed pursuant to FATCA;
- (8) any tax, assessment or other governmental charge which is (aa) payable otherwise than by deduction or withholding from payments in respect of such Note, or (bb) required to be deducted or withheld by any Paying Agent from any such payment, if such payment can be made without such withholding by any other paying agent outside the United States of America and its possessions;
- (9) any tax, assessment or other governmental charge imposed on interest received by a person owning, actually or constructively, 10 per cent. or more of the total combined voting power of all classes of stock of the Issuer entitled to vote; or
- (10) any combination of (1) through (9) above,

nor will such additional amounts be paid with respect to any payment on such Note to any United States Alien that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the United States of America (or any political subdivision or taxing authority thereof or therein) to be included in the income, for tax purposes, of a beneficiary or settlor with respect of such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to the additional amounts had such beneficiary, settlor, member or beneficial owner been the holder of such Note.

*United States Alien* means any person who, for United States federal income tax purposes, is a non-resident alien individual, a foreign corporation, or a foreign estate or trust.

*(b) Payment of Additional Amounts by the Guarantor*

All payments under the Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Japan or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Guarantor shall pay such additional amounts as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note:

- (1) where the holder or beneficial owner (i) is for Japanese tax purposes treated as an individual resident of Japan or a Japanese corporation or (ii) fails to comply (where such compliance is lawful and practicable under all other laws to which such holder or beneficial owner is subject) with the Japanese tax law requirements imposed upon it in respect of the exemption from such withholding or deduction or (iii) is otherwise subject to such taxes, duties, assessments or governmental charges in respect of such Note, by reason of his having some connection with Japan other than the mere holding of the Note; or
- (2) presented for payment, where presentation is required, more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or
- (3) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, or as contemplated by, such Directive; or
- (4) presented for payment where presentation is required by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent,

nor will such additional amounts be paid with respect to any payment on such Note to any holder that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of Japan (or any political subdivision or taxing authority thereof or therein) to be included in the income, for tax purposes, of a beneficiary or settlor with respect of such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to the additional amounts had such beneficiary, settlor, member or beneficial owner been the holder of such Note.

No additional amounts will be paid under the Guarantee with respect to any amounts deducted or withheld from a payment under the Guarantee pursuant to, or in connection with, FATCA. See condition 7(d).

*(c) Relevant Date*

As used in these Conditions, "Relevant Date" in respect of any Note means the date on which payment first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is

duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate), being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

References in these Conditions to (i) **principal** shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) **interest** shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) **principal** and/or **interest** shall be deemed to include any additional amounts that may be payable under this Condition.

## 9. Prescription

*Unless specified by a footnote, the words in this Condition 9 which appear in square brackets will only appear on Notes issued by any of ORIX AUSTRALIA SECURITIES, ORIX CARIBBEAN or ORIX USA and, in any such case, guaranteed by ORIX.*

Claims against the Issuer [and the Guarantor] for payment in respect of the Notes[, Receipts and Coupons (which for this purpose shall not include Talons)]<sup>62</sup> shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

## 10. Events of Default

*In this Condition 10, unless otherwise specified in a footnote, the paragraphs in square brackets will only appear on Notes issued by any of ORIX AUSTRALIA SECURITIES, ORIX CARIBBEAN or ORIX USA and, in any case, guaranteed by ORIX and the paragraphs which do not appear in square brackets will only appear on Notes issued by ORIX.*

If any of the following events (**Events of Default**) occurs and is continuing, the holder of any Note may give written notice to the Fiscal Agent at its specified office that such Note is immediately repayable, whereupon the Early Redemption Amount of such Note together with accrued interest to the date of payment shall become immediately due and payable, unless such event of default shall have been remedied prior to the receipt of such notice by the Fiscal Agent:

- (i) default shall be made for more than 15 days in the payment of principal due in respect of the Notes when and as the same ought to be paid in accordance with these Conditions; or
- (ii) default shall be made for more than 30 days in the payment of interest due in respect of any of the Notes when and as the same ought to be paid in accordance with these Conditions; or
- (iii) default is made in the performance or observance by the Issuer of any other obligation contained in any of the Notes[, Receipts, Coupons or Talons, as the case may be]<sup>63</sup>, in any such case for a period of 90 days after written notification requiring such default to be remedied by the Issuer shall first have been given to the Fiscal Agent by the holder of any Note at the time outstanding; or
- (iv) the Issuer shall have become bound as a consequence of a default by it in its obligations in respect of any indebtedness for borrowed moneys having a total principal amount then outstanding of at least U.S.\$50,000,000 (or its equivalent in any other currency or currencies) contracted or incurred by it prematurely to repay the same, or the Issuer shall have defaulted in the repayment of any such indebtedness contracted or incurred by it at the later of the maturity thereof or the expiration of any applicable grace period therefor, or the Issuer shall have failed to pay when properly called upon to do so, and after the expiration of any applicable grace period, any guarantee contracted or incurred by it of any such indebtedness in accordance with the terms of any such guarantee, and in any such case any such acceleration, default or failure to pay, as the case may be, is not being contested in good faith and not cured or otherwise made good within 15 days after the date upon which written notice of such acceleration, default or failure to pay shall have been given to the Fiscal Agent by or on behalf of the holder of any of the Notes; or
- (v) a final and non-appealable order of a court of competent jurisdiction shall be made or an effective resolution of the Issuer shall be passed for the winding-up or dissolution of the Issuer except for the purposes of or pursuant to a consolidation, amalgamation, merger or reconstruction under which the continuing corporation or the corporation formed as a result thereof effectively assumes the entire obligations of the Issuer under the Notes[, the Receipts, the Coupons and the Talons]<sup>64</sup>; or

62 For issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

63 For issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

64 For issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

- (vi) an encumbrancer shall have taken possession, or a trustee or receiver shall have been appointed, in bankruptcy or insolvency of the Issuer, of all or substantially all of its assets and undertakings and such possession or appointment shall have continued undischarged and unstayed for a period of 90 days; or
- (vii) the Issuer shall stop payment (within the meaning of the bankruptcy law of Japan) or (otherwise than for the purposes of such a consolidation, amalgamation, merger or reconstruction as is referred to in paragraph (v) above) shall cease to carry on business or shall be unable to pay its debts generally as and when they fall due; or
- (viii) a decree or order by any court having jurisdiction shall have been issued adjudging the Issuer bankrupt or insolvent, or approving a petition seeking with respect to the Issuer reorganisation, under bankruptcy, composition, reorganisation or insolvency law of Japan and such decree or order shall have continued undischarged and unstayed for a period of 90 days; or
- (ix) the Issuer shall initiate or consent to proceedings relating to itself under bankruptcy, composition, organisation or insolvency law of Japan or shall make a conveyance or assignment for the benefit of, or shall enter into any composition with, its creditors generally.

For the purposes of paragraph (iv) above, any indebtedness for borrowed moneys which is in a currency other than U.S. dollars shall be translated at the *spot* rate for the sale of the relevant currency against the purchase of U.S. dollars in the Tokyo foreign exchange market prevailing on the calendar day in Tokyo corresponding to the calendar day on which such premature repayment becomes due or, as the case may be, such default or failure occurs (or, if for any reason such a rate is not available, that so quoted on the earliest possible date thereafter).

[If any of the following events (*Events of Default*) occurs and is continuing, the holder of any Note may give written notice to the Fiscal Agent at its specified office that such Note is immediately repayable, whereupon the Redemption Amount of such Note together with accrued interest to the date of payment shall become immediately due and payable, unless such event of default shall have been remedied prior to the receipt of such notice by the Fiscal Agent:

- (i) default shall be made for more than 15 days in the payment of principal due in respect of the Notes when and as the same ought to be paid in accordance with these Conditions; or
- (ii) default shall be made for more than 30 days in the payment of interest due in respect of any of the Notes when and as the same ought to be paid in accordance with these Conditions; or
- (iii) default is made in the performance or observance by the Issuer or the Guarantor of any other obligation contained in any of the Notes[, Receipts, Coupons or Talons]<sup>65</sup> or the Deed of Covenant, as the case may be, in any such case for a period of 90 days after written notification requiring such default to be remedied by the Issuer or the Guarantor, as the case may be, shall first have been given to the Fiscal Agent by the holder of any Note at the time outstanding; or
- (iv) the Issuer or the Guarantor shall have become bound as a consequence of a default by it in its obligations in respect of any indebtedness for borrowed moneys having a total principal amount then outstanding of at least U.S.\$50,000,000 (or its equivalent in any other currency or currencies) contracted or incurred by it prematurely to repay the same, or the Issuer or the Guarantor shall have defaulted in the repayment of any such indebtedness contracted or incurred by it at the later of the maturity thereof or the expiration of any applicable grace period therefor, or the Issuer or the Guarantor shall have failed to pay when properly called upon to do so, and after the expiration of any applicable grace period, any guarantee contracted or incurred by it of any such indebtedness in accordance with the terms of any such guarantee, and in any such case any such acceleration, default or failure to pay, as the case may be, is not being contested in good faith and not cured or otherwise made good within 15 days after the date upon which written notice of such acceleration, default or failure to pay shall have been given to the Fiscal Agent by or on behalf of the holder of any of the Notes; or
- (v) in the case of the Issuer:
  - (I) the entry of a decree or order for relief by a court having jurisdiction in the premises in respect of the Issuer in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or the appointment of a receiver, liquidator, assignee, custodian, trustee or sequestrator (or similar official) of the Issuer or of any material part of the property of the Issuer, or the ordering of the winding-up or liquidation of the affairs of the Issuer and the continuance of any such decree or order unstayed and in effect for a period of 60 days; or
  - (II) the commencement by the Issuer of a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by the Issuer to the entry of a decree or order of relief in an involuntary case under any such law or to the

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appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian or sequestrator (or other similar official) of the Issuer or of any material part of the property of the Issuer, or the making by the Issuer of any general assignment for the benefit of creditors, or the failure of the Issuer generally to pay its debts as such debts become due, or the taking of any corporate action by the Issuer in furtherance of any of the foregoing; or

(vi) in the case of the Guarantor:

- (I) a final and non-appealable order of a court of competent jurisdiction shall be made or an effective resolution of the Guarantor shall be passed for the winding-up or dissolution of the Guarantor except for the purposes of or pursuant to a consolidation, amalgamation, merger or reconstruction under which the continuing corporation or the corporation formed as a result thereof effectively assumes the entire obligations of the Guarantor under the Guarantee, the Notes[, the Receipts, the Coupons and the Talons]<sup>66</sup>; or
- (II) an encumbrancer shall have taken possession, or a trustee or receiver shall have been appointed, in bankruptcy or insolvency of the Guarantor, of all or substantially all of its assets and undertakings and such possession or appointment shall have continued undischarged and unstayed for a period of 90 days; or
- (III) the Guarantor shall stop payment (within the meaning of the bankruptcy law of Japan) or (otherwise than for the purposes of such a consolidation, amalgamation, merger or reconstruction as is referred to in paragraph (I) above) shall cease to carry on business or shall be unable to pay its debts generally as and when they fall due; or
- (IV) a decree or order by any court having jurisdiction shall have been issued adjudging the Guarantor bankrupt or insolvent, or approving a petition seeking with respect to the Guarantor reorganisation, under bankruptcy, composition, reorganisation or insolvency law of Japan and such decree or order shall have continued undischarged and unstayed for a period of 90 days; or
- (V) the Guarantor shall initiate or consent to proceedings relating to itself under bankruptcy, composition, reorganisation or insolvency law of Japan or shall make a conveyance or assignment for the benefit of, or shall enter into any composition with, its creditors generally; or
- (VI) the Guarantee is not (or is decided by the Guarantor not to be) in full force and effect.

For the purposes of paragraph (iv) above, any indebtedness for borrowed moneys which is in a currency other than U.S. dollars shall be translated at the spot rate for the sale of the relevant currency against the purchase of U.S. dollars in the Tokyo foreign exchange market prevailing on the calendar day in Tokyo corresponding to the calendar day on which such premature repayment becomes due or, as the case may be, such default or failure occurs (or, if for any reason such a rate is not available, that so quoted on the earliest possible date thereafter).]

## 11. Meetings of Noteholders and Modifications

### (a) Meetings of Noteholders

The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including modification by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, or (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be

<sup>66</sup> For issues by ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

(b) *Modification of Agency Agreement and Deed of Covenant*

*In this Condition 11(b), unless otherwise specified in a footnote the words which appear in square brackets will only appear on Notes issued by any of ORIX AUSTRALIA SECURITIES, ORIX CARIBBEAN or ORIX USA and, in any such case, guaranteed by ORIX.*

The Issuer [and the Guarantor] shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

The Issuer [and the Guarantor] may make modifications to the Deed of Covenant without the consent of the Noteholders, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

(c) *[Substitution*

The Issuer, or any previous substituted company, may at any time, without the consent of the Noteholders [or Couponholders]<sup>67</sup> but subject to the conditions set out below, substitute for itself as principal debtor under any Series of Notes[, the Receipts, the Coupons, the Talons]<sup>68</sup> and the Deed of Covenant relating to such Notes any company (the *Substitute*) which is the Guarantor or a Subsidiary (as defined in the Agency Agreement) provided that no payment in respect of the Notes[, the Receipts or Coupons]<sup>69</sup> is at the relevant time overdue; provided however, in the event that (A) the Notes are Registered Notes and (B) an Issuer, or any previous substituted company, incorporated in a jurisdiction outside of the United States is being substituted by a Subsidiary (x) incorporated or otherwise resident for tax purposes in the United States or (y) carrying on a trade or business in the United States, the Issuer shall obtain the consent of the Noteholders [or Couponholders]<sup>70</sup> prior to substitution[; provided further that, if the Notes are Bearer Notes, the Issuer, or any previous substituted company, may not substitute for itself as principal debtor a company (x) incorporated or otherwise resident for tax purposes in the United States or (y) carrying on a trade or business in the United States.]<sup>71</sup>

The substitution shall be made by a deed poll (the *Substitute Deed Poll*), to be substantially in the form scheduled to the Agency Agreement as Schedule 8, and may take place only if (i) the Substitute shall, by means of the Substitute Deed Poll, agree to indemnify each Noteholder [and Couponholder]<sup>72</sup> against any tax, duty, assessment or governmental charge which is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Note[, Receipt, Coupon]<sup>73</sup> and the Deed of Covenant executed by the Issuer and which would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution, (ii) where the Substitute is not the Guarantor, the obligations of the Substitute under the Substitute Deed Poll, the Notes[, Receipts, Coupons]<sup>74</sup> and Deed of Covenant shall be unconditionally guaranteed by the Guarantor by means of the Substitute Deed Poll, (iii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) have been taken, fulfilled and done, (iv) the Substitute Deed Poll, the Notes[, Receipts, Coupons]<sup>75</sup> and the Deed of Covenant represent valid, binding and enforceable obligations of the Substitute, (v) in respect of Notes that are listed on the official list of the UK Listing Authority and admitted to trading on the London Stock Exchange all action, conditions and things as required by the UK Listing Authority (including, where applicable, obtaining the approval by the UK Listing Authority of new or supplemental Offering Circular) have been taken by the Substitute and, where the Substitute is not the Guarantor, the Guarantor, (vi) the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it, (vii) legal opinions addressed to the Substitute shall have been delivered to the Substitute from (A) a lawyer or firm of lawyers with a leading securities practice in the jurisdiction of incorporation of the Substitute and in England, each as selected by the Substitute in its reasonable opinion, as to the fulfilment of the preceding Condition 11(c)(iv) of this paragraph and the other matters specified in the Substitute Deed Poll, if any, [and (B) if the Notes are Bearer Notes, including Exchangeable Bearer Notes, an opinion of U.S. tax counsel of recognised standing to the effect that the substitution will not be treated as a new issue requiring compliance with the D Rules or any successor or similar provision]<sup>76</sup> and (viii) the Issuer shall have given at least 14 days' prior notice of such substitution to the Noteholders, stating that copies of all documents in relation to the substitution which are referred to above will be available for inspection at the specified office of each of the Paying Agents after execution of such documents. Following any such substitution, references in Condition 10 to obligations under the

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Notes shall be deemed to include obligations under the Substitute Deed Poll and, where the Substitute Deed Poll contains a guarantee, the events listed in Condition 10 shall be deemed to include that guarantee not being (or being decided by the Guarantor not to be) in full force and effect.]<sup>77</sup>

## 12. Replacement of Notes, Certificates[, Receipts, Coupons and Talons]<sup>78</sup>

If a Note or Certificate[, Receipt, Coupon or Talon]<sup>79</sup> is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of [the Fiscal Agent (in the case of Bearer Notes, Receipts, Coupons or Talons) and of]<sup>80</sup> the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note or Certificate[, Receipt, Coupon or Talon]<sup>81</sup> is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes or Certificates[, Receipts, Coupons or further Coupons]<sup>82</sup>) and otherwise as the Issuer may require.

Mutilated or defaced Notes, Certificates[, Receipts, Coupons or Talons]<sup>83</sup> must be surrendered before replacements will be issued.

## 13. Further Issues

The Issuer may from time to time without the consent of the Noteholders [or Couponholders]<sup>84</sup> create and issue further notes having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in the conditions of such Notes to *Issue Date* shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to “Notes” shall be construed accordingly provided that if the further Notes are not fungible with the previously issued Notes of the same series for FATCA purposes, the further Notes will be assigned a different ISIN Code and Common Code from those assigned to the previously issued Notes of the same series[, provided further that, in the case of Bearer Notes issued in accordance with the D Rules, such consolidation can only occur following exchange of interests in a temporary Global Note for interests in a permanent Global Note or definitive Bearer Notes, or, in the case of Exchangeable Bearer Notes, Registered Notes, and certification of non-U.S. beneficial ownership]<sup>85</sup>.

## 14. Notices

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. [Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*). If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.]<sup>86</sup>

## 15. Currency Indemnity

*In this Condition 15, unless otherwise specified by a footnote, the words which appear in square brackets will only appear on Notes issued by any of ORIX AUSTRALIA SECURITIES, ORIX CARIBBEAN or ORIX USA and, in any such case, guaranteed by ORIX.*

Any amount received or recovered in a currency other than the currency in which payment under the relevant Note[, Coupon or Receipt]<sup>87</sup> is due (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer [or the Guarantor] or otherwise) by any Noteholder [or Couponholder]<sup>88</sup> in respect of any sum expressed to be due to it from the Issuer [or the

<sup>77</sup> Text only applicable to Notes issued by Issuers other than ORIX

<sup>78</sup> For issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

<sup>79</sup> For issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

<sup>80</sup> For issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

<sup>81</sup> For issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

<sup>82</sup> For issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

<sup>83</sup> For issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

<sup>84</sup> For issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

<sup>85</sup> For issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

<sup>86</sup> For issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

<sup>87</sup> For issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

<sup>88</sup> For issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

Guarantor] shall only constitute a discharge to the Issuer [or the Guarantor, as the case may be], to the extent of the amount in the currency of payment under the relevant Note[, Coupon or Receipt]<sup>89</sup> that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Note[, Coupon or Receipt]<sup>90</sup>, the Issuer[, failing whom the Guarantor,] shall indemnify it against any loss sustained by it as a result. In any event, the Issuer[, failing whom the Guarantor,] shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it shall be sufficient for the Noteholder [or Couponholder]<sup>91</sup>, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's [and the Guarantor's] other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder [or Couponholder]<sup>92</sup> and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note[, Coupon or Receipt]<sup>93</sup> or any other judgment or order.

## 16. Governing Law and Jurisdiction

*In this Condition 16, unless otherwise specified in a footnote, the provisions which appear in square brackets will appear on Notes issued by ORIX AUSTRALIA SECURITIES, ORIX CARIBBEAN or ORIX USA (which shall be guaranteed, in any such case, by ORIX), provided that where there are two alternative provisions within the square brackets separated by an oblique, the first alternative will only appear on Notes issued by ORIX and the second alternative will only appear on Notes issued by any of ORIX AUSTRALIA SECURITIES, ORIX CARIBBEAN or ORIX USA and, in any such case, guaranteed by ORIX.*

### (a) Governing Law

The Notes[, the Receipts, the Coupons and the Talons]<sup>94</sup> and any non contractual obligations arising out of, or in connection with them, are governed by, and shall be construed in accordance with, English law.

### (b) Jurisdiction

Except as expressly provided otherwise in these Conditions, the courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, any Notes[, Receipts, Coupons or Talons]<sup>95</sup> and (ii) any non-contractual obligations arising out of or in connection with any Notes[, Receipts, Coupons or Talons]<sup>96</sup> and accordingly any legal action or proceedings arising out of or in connection with any Notes[, Receipts, Coupons or Talons]<sup>97</sup> (**Proceedings**) may be brought in such courts. [Each of the/The] Issuer [and the Guarantor] irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum and further agrees that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any jurisdiction. [These/This] submission[s] [are/is] made for the benefit of each of the holders of the Notes[, Receipts, Coupons and Talons]<sup>98</sup> and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

### (c) Service of Process

[Each of the/The] Issuer [and the Guarantor] irrevocably appoints London Registrars Process Agency Ltd. of 4th Floor, Haines House, 21 John Street, London WC1N 2BP, England as [their/its] agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer [or the Guarantor]). If for any reason such process agent ceases to be able to act as such or no longer has an address in England, [each of] the Issuer [and the Guarantor] irrevocably agree[s] to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 14. Nothing shall affect the right to serve process in any manner permitted by law.

89 For issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

90 For issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

91 For issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

92 For issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

93 For issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

94 For issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

95 For issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

96 For issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

97 For issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

98 For issues by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN

## SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM OR WHILE REGISTERED IN THE NAME OF A NOMINEE FOR A CLEARING SYSTEM

### Initial Issue of Notes

Upon the initial deposit of a Global Note with a common depository outside the United States and its possessions (the *Common Depository*) for Euroclear and Clearstream, Luxembourg, or the initial registration in the names of nominees for Euroclear or for Clearstream, Luxembourg, or a common nominee for both, and delivery of the relative Global Certificate(s) to the Common Depository, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. Global Notes may also be deposited initially with other clearing systems which must be outside the United States and its possessions. Notes that are initially deposited with the Common Depository may also be credited to the accounts of subscribers with other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with other clearing systems may similarly be credited to the accounts of subscribers with Euroclear or Clearstream, Luxembourg.

### Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or such other clearing system for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg or such other clearing system (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

### Exchange

With respect to Notes issued by any of ORIX, ORIX CARIBBEAN or ORIX AUSTRALIA SECURITIES, each Tranche of Bearer Notes will initially be represented by a temporary Global Note (ORIX USA may not issue Bearer Notes), if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have a maturity of more than 365 days (in each case taking into account any rights to unilaterally roll over or extend the maturity and any postponement in the final payment of principal as a result of the Maturity Date falling on a day which is not a relevant business day) and are being issued in compliance with the D Rules (as defined in “Key Features of the Programme — Selling Restrictions”). Otherwise such Tranche will be represented on issue by a permanent Global Note. Thereafter:

*Temporary Global Notes.* Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

- (i) if the relevant Final Terms indicates that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see “Key Features of the Programme — Selling Restrictions”), in whole, but not in part, for the Definitive Notes defined and described below; and
- (ii) otherwise, in whole or in part for interests in a permanent Global Note or, if so provided in the relevant Final Terms, for Definitive Notes, upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement.

Each temporary Global Note that is also an Exchangeable Bearer Note will also be exchangeable in whole or in part for Registered Notes in accordance with the Conditions in addition to any permanent Global Note or Definitive Notes for which it may be exchangeable, in the case of Notes issued in compliance with the D Rules, upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement as provided in such temporary Global Note.

*Permanent Global Notes.* Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under “Partial Exchange of Permanent Global Notes”, in part for Definitive Notes or, in the case of (iii) below, Registered Notes:

- (i) unless principal in respect of any Notes is not paid when due, by the Issuer giving notice to the Noteholders and the Fiscal Agent of its intention to effect such exchange;
- (ii) if (1) the relevant Final Terms provides that such Global Note is exchangeable at the request of the holder, or (2) the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an *Alternative Clearing System*) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or

otherwise) or announces an intention permanently to cease business or in fact does so, or (3) principal in respect of any Notes is not paid when due, in each case by the holder giving notice to the Fiscal Agent of its election for such exchange; and

- (iii) if the permanent Global Note is an Exchangeable Bearer Note, by the holder giving notice to the Fiscal Agent of its election to exchange the whole or part of such Global Note for Registered Notes.

*Permanent Global Certificates.* If the Final Terms state that the Notes are to be represented by a permanent Global Certificate on issue, the following will apply in respect of transfers of Notes held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System. These provisions will not prevent the trading of interests in Notes with the clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system. Transfers of the holding of Notes represented by any Global Certificate pursuant to Condition 2(b) may be made in part only:

- (i) if the Notes represented by the Global Certificate are held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (ii) if principal in respect of any Notes is not paid when due; or
- (iii) with the consent of the Issuer;

provided that, in the case of the first transfer of part of a holding pursuant to (i) or (ii) above, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer.

*Partial Exchange of Permanent Global Notes.* For so long as a permanent Global Note is held on behalf of a clearing system and if the rules of that clearing system permit, such permanent Global Note will be exchangeable in part on one or more occasions (1) for Registered Notes if the permanent Global Note is an Exchangeable Bearer Note and the part submitted for exchange is to be exchanged for Registered Notes, or (2) for Definitive Notes (i) if principal in respect of any Notes is not paid when due or (ii) if so provided in, and in accordance with, the Conditions (which will be set out in the relevant Final Terms) relating to Partly Paid Notes.

*Delivery of Notes.* On or after the Exchange Date, and upon certification as to non-U.S. beneficial ownership where required by applicable law, the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes or Registered Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes and/or Certificates, as the case may be. In this Offering Circular, *Definitive Notes* means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts which have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed, and Certificates will be printed, in accordance with any applicable legal and stock exchange requirements in or substantially in the relevant form set out in the schedules to the Agency Agreement. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holders together with the relevant Definitive Notes or Certificates (as the case may be).

*Exchange Date.* **Exchange Date** means, in relation to a temporary Global Note, the first day following the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not more than 40 days or, in the case of an exchange for Registered Notes, five days, or in the case of failure to pay principal in respect of any Notes when due, 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and, except in the case of exchange pursuant to (iii)(2) under the paragraph headed *Permanent Global Notes* above, in the city in which the relevant clearing system is located.

## **Amendment to Conditions**

The temporary Global Notes, permanent Global Notes and Global Certificates contain provisions which apply to the Notes which they represent, some of which modify the effect of the terms and conditions of the Notes set out in this document. The following is a summary of those provisions:

### **1. Payments**

No payment falling due after the Exchange Date will be made on a temporary Global Note unless exchange for an interest in a permanent Global Note or for Definitive Bearer Notes or Registered Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with the D Rules will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note will be made against presentation for endorsement and, if no further payment is to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. A record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. Condition 7(e)(vi), Condition 8(a)(4) and (in relation to ORIX USA as Issuer) Condition 8(b)(4) will apply to Definitive Notes only.

### **2. Notices**

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to holders of such Notes may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note.

### **3. Prescription**

Claims against the Issuer in respect of Notes which are represented by a permanent Global Note will become void unless it is presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 8).

### **4. Meetings**

The holder of a Global Note or the Notes represented by a Global Certificate will (unless such permanent Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a permanent Global Note shall be treated as having one vote in respect of each minimum Specified Denomination of Notes for which such Global Note may be exchanged. (All holders of Registered Notes are entitled to one vote in respect of each Note comprising such Noteholder's holding, whether or not represented by a Global Certificate.)

### **5. Cancellation and Purchase**

Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant Global Note. Notes represented by a permanent Global Note may only be purchased by the Issuer, the Guarantor (in the case of Notes issued by ORIX AUSTRALIA SECURITIES, ORIX CARIBBEAN or ORIX USA) or any of their respective subsidiaries if they are purchased together with the rights to receive all future payments of Interest and Instalment Amounts (if any) thereon.

### **6. Default**

Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 10 by stating in the notice to the Fiscal Agent the nominal amount of such Global Note which is becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note or Registered Notes represented by a Global Certificate may elect for direct enforcement rights against the Issuer and, in the case of Notes issued by ORIX AUSTRALIA SECURITIES, ORIX CARIBBEAN or ORIX USA, the Guarantor under the terms of the relevant Deed of Covenant and to come into effect in relation to the whole or a part of such Global Note or one or more Registered Notes in favour of the persons entitled to such part of such Global Note or such Registered Notes, as the case may be, as accountholders with a clearing system. Following any such acquisition of direct rights, the Global Note or, as the case may be, the Global Certificate and the corresponding entry in the register kept by the Registrar, will become void as to the specified portion or Registered Notes, as the case may be. However, no such election may be made in respect of Notes represented by a Global Certificate unless the transfer of the whole or a part of the holding of Notes represented by that Global Certificate shall have been improperly withheld or refused.

## **7. Issuer's Option**

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg, or any other clearing system (as the case may be).

## **8. Noteholders' Option**

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time presenting the permanent Global Note to the Fiscal Agent for notation.

## **9. Partly Paid Notes**

The provisions relating to Partly Paid Notes are not set out in this Offering Circular, but will be contained in the relevant Final Terms and thereby in the Global Notes. For so long as any instalments of the subscription moneys due from the holder of Partly Paid Notes are overdue, no interest in a Global Note representing such Notes may be exchanged for an interest in a permanent Global Note or for Definitive Notes or Registered Notes (as the case may be). In the event that any Noteholder fails to pay any instalment due on any Partly Paid Notes within the time specified, the Issuer may be entitled to forfeit such Notes and shall have no further obligation to their holder in respect of them.

### **USE OF PROCEEDS**

The net proceeds of each issue of Notes under the Programme will be used for the general corporate purposes of the Issuers. If, in respect of a particular Series or Tranche, there is a particular identified use of proceeds, each Issuer has undertaken in the Dealer Agreement that this will be stated by the relevant Issuer(s) in the applicable Final Terms.

## ORIX CORPORATION

### Background

ORIX was established as a joint stock company under the laws of Japan in April 1964 (registration number 0104-01-006942) and under the name of Orient Leasing Co., Ltd. ORIX has its registered office at 4-1, Hamamatsu-cho 2-chome, Minato-ku, Tokyo. The telephone number of ORIX's registered office is 813-3435-3121. The initial shareholders of ORIX were Nichimen Co., Ltd., Nissho Co., Ltd., Iwai & Co., Ltd. and The Sanwa Bank, Limited together with four other banks.

While the leasing industry was relatively unknown in Japan, ORIX benefited from the marketing activities of the general trading companies which had become major shareholders as well as from leasing know-how introduced by United States Leasing International, Inc. which, through subsidiaries, became a shareholder shortly after ORIX's incorporation. From the end of the 1960s, the leasing industry entered a period of rapid expansion and a large number of competitor companies were formed. Throughout this period ORIX and its subsidiaries also continued to expand into a large financial services group in Japan.

With effect from 1<sup>st</sup> April, 1989, ORIX's name was changed from Orient Leasing Co., Ltd. to ORIX CORPORATION. At the same time, ORIX's fiscal year-end was changed from 30<sup>th</sup> September to 31<sup>st</sup> March. As at 31<sup>st</sup> March, 2013, extracted without material adjustment from ORIX's audited consolidated financial statements, ORIX and its subsidiaries had total assets of ¥8,439,710 million, minimum lease payments receivable of ¥1,106,368 million and ORIX Corporation shareholders' equity of ¥1,643,596 million. Extracted without material adjustment from ORIX's audited consolidated financial statements, net income attributable to ORIX Corporation Shareholders for the year ended 31<sup>st</sup> March, 2013 amounted to ¥111,909 million. As at 31<sup>st</sup> March, 2013, extracted without material adjustment from ORIX's audited consolidated financial statements, ORIX had domestic segment assets totaling ¥4,991,164 million, ¥892,738 million of which were allocated to its corporate financial services business. As at 31<sup>st</sup> March, 2013, extracted without material adjustment from ORIX's audited consolidated financial statements, ORIX had segment assets in the overseas business totaling ¥1,211,500 million.

In April 1970, ORIX became the first leasing company to have its shares listed on a Japanese stock exchange. In September 1998, ORIX became the twelfth Japanese company to list its shares on the New York Stock Exchange. Its shares are now listed on the stock exchanges in Tokyo, Osaka and New York. At 31<sup>st</sup> March, 2013, there were 35,876 shareholders of one or more units of shares, although approximately 37.2 per cent. of the share capital was owned by the ten major shareholders. ORIX is not aware of any person or group of persons acting together who own or control more than 20 per cent. of its voting shares. ORIX is not otherwise directly or indirectly owned or controlled by any person or group of persons acting together.

ORIX is not aware of any arrangements that may at a subsequent date result in a change of control of ORIX.

ORIX is an integrated financial services group providing products and services to both corporate and retail customers. ORIX's activities include corporate financial services, maintenance leasing, real estate, investment and operation, retail and overseas business.

ORIX has a global network that spans 27 countries and regions. As of 31<sup>st</sup> March, 2013, ORIX had 642 consolidated subsidiaries and 88 affiliates. As of 31<sup>st</sup> March, 2013, ORIX had 1,192 offices in Japan and 343 locations throughout the United States, Asia, Oceania, Europe, the Middle East and Northern Africa.

The following table sets out details of the businesses of ORIX and ORIX's major subsidiaries as at 31<sup>st</sup> March, 2013

ORIX is not dependent on other entities of the ORIX Group.

Name	Country of Incorporation	Principal Business	ORIX Voting Power <sup>(1)</sup>
ORIX Auto Corporation	Japan	Automobile Leasing, Rentals, Car Sharing Sales of Used Automobiles	100%
ORIX Rentec Corporation	Japan	Rental and Leasing of Precision Measuring, and IT-Related Equipment	100%
ORIX Real Estate Corporation	Japan	Real Estate Development and Rental, Facilities Operation	100%
ORIX Golf Holdings Corporation	Japan	Golf Course Management	100%
ORIX Real Estate Investment Advisors Corporation	Japan	Real Estate Investment and Advisory Services	100%
ORIX Living Corporation	Japan	Senior Housing Management	75%
Osaka City Dome Co., Ltd.	Japan	Multipurpose Hall Management	90%
ORIX Asset Management & Loan Services Corporation	Japan	Loan Servicing	100%
ORIX Eco Services Corporation	Japan	Waste Recycling Consultation, Environmental Management Support Services	100%
ORIX Life Insurance Corporation	Japan	Life Insurance	100%
ORIX Bank Corporation	Japan	Banking	100%
ORIX Credit Corporation	Japan	Consumer Finance Services	100%
ORIX USA Corporation	U.S.A.	Corporate Finance, Investment Banking	100%
ORIX Asia Limited	China (Hong Kong)	Leasing, Automobile Leasing, Lending, Investment Banking	100%
ORIX Leasing Malaysia Berhad	Malaysia	Leasing, Lending, Hire Purchase	100%
PT. ORIX Indonesia Finance	Indonesia	Leasing, Automobile Leasing	85%
ORIX Australia Corporation Limited	Australia	Automobile Leasing, Truck Rentals	100%
ORIX Aviation Systems Limited	Ireland	Aircraft Leasing, Asset Management, Aircraft-Related Technical Services	100%
ORIX (China) Investment Co, Ltd	China	Leasing, Equity Investment, Other Financial Services	100%
ORIX Capital Korea Corporation	South Korea	Automobile Leasing, Leasing, Lending	100%
Thai ORIX Leasing Co., Ltd	Thailand	Leasing, Automobile Leasing and Rentals	96%
Another 621 Subsidiaries			

(1) ORIX voting power includes ORIX's indirect voting power.

## Financial Summary

The following table summarises selected consolidated financial data extracted, save for the “total assets” and “total liabilities” as at 31<sup>st</sup> March, 2011, without material adjustment from the audited consolidated financial statements of ORIX prepared in conformity with accounting principles generally accepted in the United States of America as of, and for the years ended 31<sup>st</sup> March, 2011, 2012 and 2013. In respect of the “total assets” and “total liabilities” as at 31<sup>st</sup> March, 2011, the figures in respect of such items under the audited consolidated financial statements (prepared in conformity with accounting principles generally accepted in the United States of America as of, and for the year ended 31<sup>st</sup> March, 2011) have been extracted and adjusted for the retrospective adoption of Accounting Standards Update 2010-26 (“Accounting for Costs Associated with Acquiring or Renewing Insurance Contracts”—ASC 944 (“Financial Services—Insurance”)) on 1<sup>st</sup> April, 2012.

	Year ended 31 <sup>st</sup> March,		
	2011 (Millions of yen)	2012 (Millions of yen)	2013 (Millions of yen)
Total Assets <sup>(3)</sup> .....	¥8,561,910	¥8,332,830	¥8,439,710
Total Liabilities <sup>(3)</sup> .....	7,199,739	6,874,726	6,710,516
ORIX Corporation Shareholders' Equity <sup>(3)</sup> .....	1,306,582	1,380,736	1,643,596
Total Revenues <sup>(2)</sup> .....	941,006	970,821	1,065,638
Total Expenses <sup>(2)(3)</sup> .....	869,379	846,354	915,040
Income before Income Taxes and Discontinued Operations <sup>(2)(3)</sup> .....	89,632	129,756	172,518
Net Income Attributable to ORIX Corporation Shareholders <sup>(3)</sup> .....	66,021	83,509	111,909

(2) Pursuant to FASB Accounting Standards Codification 205-20 (“Presentation of Financial Statements — Discontinued Operations”), the results of operations that meet the criteria for discontinued operations are reported as a separate component of income, and those related amounts that had been previously reported are reclassified.

(3) Prior-year amounts have been adjusted for the retrospective adoption of Accounting Standards Update 2010-26 (“Accounting for Costs Associated with Acquiring or Renewing Insurance Contracts”—ASC 944 (“Financial Services—Insurance”)) on 1<sup>st</sup> April, 2012.

## Capitalisation and Indebtedness

The financial information in the table below is extracted from ORIX's audited annual consolidated financial statements prepared in conformity with generally accepted accounting principles in the United States of America.

As at 31<sup>st</sup> March, 2013, the consolidated capitalisation and indebtedness of ORIX and its consolidated subsidiaries was as follows:

	As at 31 <sup>st</sup> March, 2013	
	(Millions of of yen)	weighted average rate
Short-term debt (excluding current portion of long-term debt):		
Amounts falling due within one year .....	¥ 420,726	1.1%
Total short-term debt .....	<u>420,726</u>	<u>1.1%</u>
Long-term debt:		
Banks:		
Fixed rate, due fiscal 2014-2025 .....	¥ 339,565	2.6%
Floating rate, due fiscal 2014-2027 .....	1,233,059	1.1%
Insurance companies and others:		
Fixed rate, due fiscal 2014-2023 .....	280,729	1.6%
Floating rate, due fiscal 2014-2028 .....	246,055	0.9%
Unsecured bonds, due fiscal 2014-2021.....	1,173,902	1.8%
Unsecured convertible bonds with stock acquisition rights, due fiscal 2014 .....	50,289	1.0%
Unsecured notes under medium-term note programme, due fiscal 2014-2018 .....	58,169	2.9%
Payables under securitised lease receivables, due fiscal 2014-2019 .....	160,163	0.9%
Payables under securitised loan receivables and investment in securities, due fiscal 2014-2039 .....	519,603	4.9%
Total long-term debt .....	<u>4,061,534</u>	<u>2.0%</u>
ORIX Corporation Shareholders		
Equity:		
Common stock:		
Authorised 2,590,000,000 shares, issued 1,248,714,760 shares in 2013.....	¥ 194,039	
Additional paid-in capital .....	229,600	
Retained earnings .....	1,305,044	
Accumulated other comprehensive income (loss) .....	(36,263)	
Treasury stock, at cost: 27,281,710 shares in 2013 .....	(48,824)	
ORIX Corporation Shareholders' Equity .....	<u>1,643,596</u>	

### Note:

- (1) On 1<sup>st</sup> April, 2013, ORIX implemented a 10-for-1 stock split of common stock held by shareholders registered on ORIX's register of shareholders as of 31<sup>st</sup> March, 2013. The number of shares has been adjusted retrospectively to reflect the stock split for the period presented.

Please see the Incorporated Documents which are incorporated by reference in this Offering Circular.

## Directors, Executive Officers and Group Executives

ORIX has Audit, Nomination and Compensation Committees which were established under the former Commercial Code of Japan and the Law Regarding Exceptional Rules of Commercial Code Concerning Auditing, Etc. of Stock Corporation (Law No.22, 1974), on 25<sup>th</sup> June, 2003 and which continue to exist under the Corporate Law (Law No. 86, 2005). Under such laws, a company may establish the above three types of committees and is required to appoint directors and executive officers to such committees. These committees are required to consist of directors and members of these committees are required to be appointed by the board of directors of the company. The Directors, Executive Officers and Group Executives of ORIX as of 27<sup>th</sup> June, 2013 are as follows:

<i>Name</i>	<i>Title</i>
Yoshihiko Miyauchi	Director, Representative Executive Officer, Chairman and Chief Executive Officer
Makoto Inoue	Director, Representative Executive Officer, President and Chief Operating Officer
Haruyuki Urata	Director, Representative Executive Officer, Deputy President and Chief Financial Officer
Tamio Umaki	Director, Deputy President and Chief Information Officer
Kazuo Kojima	Director, Corporate Executive Vice President
Yoshiyuki Yamaya	Director, Corporate Executive Vice President
Katsutoshi Kadowaki	Director, Corporate Executive Vice President
Takeshi Sasaki	Outside Director
Eiko Tsujiyama	Outside Director
Robert Feldman	Outside Director
Takeshi Niinami	Outside Director
Nobuaki Usui	Outside Director
Ryuji Yasuda	Outside Director
Hiroaki Nishina	Vice Chairman
Shintaro Agata	Corporate Executive Vice President
Yuki Ohshima	Corporate Executive Vice President
Eiji Mitani	Corporate Senior Vice President
Takao Kato	Corporate Senior Vice President
Kazutaka Shimoura	Corporate Senior Vice President
Yuichi Nishigori	Executive Officer
Komei Ikebukuro	Executive Officer
Hideto Nishitani	Executive Officer
Yasuyuki Ijiri	Executive Officer
Shigeki Seki	Executive Officer
Satoru Katahira	Executive Officer
Shuji Irie	Executive Officer
Satoru Matsuzaki	Executive Officer
Tsukasa Kimura	Executive Officer
Katsunobu Kamei	Group Senior Vice President
Masatoshi Kemmochi	Group Senior Vice President
Tetsuro Masuko	Group Executive

*Note:*

Except for Mr. Sasaki, Ms. Tsujiyama, Mr. Feldman, Mr. Niinami, Mr. Usui and Mr. Yasuda all of the directors are engaged in the Company's business on a full-time basis. Mr. Sasaki is an Outside Director of East Japan Railway Company. Ms. Tsujiyama is a Professor of Waseda University's Faculty of Commerce and Corporate Auditor of Mitsubishi Corporation, Corporate Auditor of Lawson Inc., Audit & Supervisory Board Member of NTT DOCOMO INC. and Audit & Supervisory Board Member of Shiseido Company Limited. Mr. Feldman is Managing Director, Chief Economist and Head of Fixed Income Research at Morgan Stanley MUFG Securities Co., Ltd. Mr. Niinami is CEO of Lawson, Inc. and Outside Director of ACCESS, Co. Ltd. Mr. Usui is Corporate Auditor of KONAMI CORPORATION. Mr. Yasuda is a Professor of Graduate School of International Corporate Strategy at Hitotsubashi University, Outside Director of Daiwa Securities Group Inc., Outside Director of Fukuoka Financial Group, Inc., Outside Director of Sony Corporation and Outside Director of Yakult Honsha Co., Ltd.

The business address of all directors is at 4-1, Hamamatsu-cho 2-chome, Minato-ku, Tokyo 105-6135. Otherwise than as disclosed in the notes to the table above, none of the directors have any significant principal activities outside the ORIX Group.

There are no potential conflicts of interest between any duties owed by the directors, Executive Officers and Group Executives listed above to ORIX and their private interests or other duties except that:

(a) one of ORIX's subsidiaries, ORIX Living Corporation is party to a customer referral agreement with I Seeds Corporation (*I Seeds*). A son of Yoshihiko Miyauchi, Chairman and Chief Executive Officer, is a representative director of I Seeds. Although the agreement and related transactions were made in the ordinary course of business and are not material to ORIX, they may be material to I Seeds. ORIX Living Corporation had

two transactions with I Seeds. The total fees ORIX Living Corporation paid under the agreement for the fiscal year ended 31<sup>st</sup> March, 2013 were less than ¥1 million;

(b) ORIX is party to various real estate transactions with ORIX JREIT Inc. ORIX holds ORIX JREIT shares and it is an affiliated company of ORIX. ORIX's transactions with ORIX JREIT primarily related to the purchase of ORIX's rental properties by ORIX JREIT. These transactions were done at fair prices based on third-party appraisals, and were valued less than ¥23,200 million in the aggregate for the fiscal year ended 31<sup>st</sup> March, 2013. ORIX also entered into certain ordinary course of business transactions with ORIX JREIT Inc. These transactions are not material to ORIX, although they may be material to ORIX JREIT Inc.

## ORIX AUSTRALIA (SECURITIES) PTY LIMITED

### Background

ORIX AUSTRALIA SECURITIES was first incorporated in Australia on 11<sup>th</sup> April, 1990 and registered as a company under the Corporations Law of New South Wales with registration number 474263-25. ORIX AUSTRALIA SECURITIES adopted its current name on 3<sup>rd</sup> May, 1999. Its current registration number is ABN 15 003 968 401. ORIX AUSTRALIA SECURITIES is a wholly-owned subsidiary of ORIX AUSTRALIA CORPORATION LIMITED (ABN 79 002 992 681) (a wholly-owned subsidiary of the Guarantor) and its registered office is at No. 1 Eden Park Drive, Macquarie Park, NSW 2113, Australia. The telephone number of ORIX AUSTRALIA SECURITIES' registered office is +61 2-9856-6000. ORIX AUSTRALIA SECURITIES does not have any subsidiaries.

ORIX AUSTRALIA SECURITIES on lends funds to group companies in the ORIX AUSTRALIA CORPORATION LIMITED group and is dependent on these companies meeting their financial commitments to ORIX AUSTRALIA SECURITIES. ORIX AUSTRALIA SECURITIES benefits from a guarantee of financial support from ORIX. The principal business of the ORIX AUSTRALIA CORPORATION LIMITED group is automobile leasing and rentals.

ORIX AUSTRALIA SECURITIES is a wholly-owned subsidiary of ORIX AUSTRALIA CORPORATION LIMITED (an unlisted Australian public company), which in turn is a wholly-owned subsidiary of ORIX. ORIX AUSTRALIA SECURITIES is a proprietary limited company that was incorporated under and acts in accordance with the Corporations Act 2001 (Cth) (and its predecessor legislation), the Corporations Regulations 2001 (Cth) and its constitution. The directors of ORIX AUSTRALIA SECURITIES are executive directors and employees of ORIX AUSTRALIA CORPORATION LIMITED and are subject to a number of statutory and common law duties to act in the best interests of the company and to avoid conflicts of interest, among others. As and when required, the directors hold board meetings or pass resolutions to conduct the business of the company. All Notes issued by ORIX AUSTRALIA SECURITIES under the Programme to the date of this Offering Circular are issued at arm's length and the issue is considered to be in the best interests of the company.

ORIX AUSTRALIA SECURITIES is not aware of any arrangement that may at a subsequent date result in a change of control of ORIX AUSTRALIA SECURITIES.

### Business

ORIX AUSTRALIA SECURITIES was formed for the purpose of acting as a financing company to assist the Guarantor and its subsidiaries and affiliates and, in particular, ORIX AUSTRALIA CORPORATION LIMITED group companies in raising finance.

### Management

The directors of ORIX AUSTRALIA SECURITIES are as follows:

<i>Name</i>	<i>Title</i>
John J. Carter	Director
Kunihiko Ishiba	Director

The business address of Mr. Carter and Mr. Ishiba is at the registered office of ORIX AUSTRALIA SECURITIES at No. 1 Eden Park Drive, Macquarie Park, NSW 2113, Australia. Neither of the directors have any significant principal activities outside the ORIX Group. As stated above, the directors are under a common law and statutory duty to avoid conflicts of interest. At the date of this Offering Circular, there are no potential conflicts between any duties owed by the directors to ORIX AUSTRALIA SECURITIES and their private interests or other duties.

## ORIX (CARIBBEAN) N.V.

### Background

On 6<sup>th</sup> July, 1973, ORIX CARIBBEAN was incorporated as a corporation under the Commercial Code of the former Netherlands Antilles for an unlimited term and is currently existing as a company under the laws of Curaçao. ORIX CARIBBEAN is a directly wholly-owned subsidiary of the Guarantor and does not have any subsidiaries. Transactions between ORIX and ORIX CARIBBEAN, which consist of intercompany financing activities, are conducted on an arm's length basis. ORIX CARIBBEAN is not aware of any arrangements that may at a subsequent date result in a change of control of ORIX CARIBBEAN. The registered office of ORIX CARIBBEAN is at Schottegatweg Oost 44, Curaçao. Its registered number is 6624. The telephone number of its registered office is +5999 732 2555.

### Business

ORIX CARIBBEAN's main line of business is acting as a finance company to assist related companies in raising finance in the international capital markets.

### Management

The Managing Directors of ORIX CARIBBEAN are as follows:

*Name*

Liu Guoping

Katsumi Matsumoto

Yukio Uchimura

Curaçao Corporation Company N.V.

The business address of the Managing Directors is at the registered office of ORIX CARIBBEAN. All of the Managing Directors are engaged in the business of the ORIX Group on a full-time basis except for Curaçao Corporation Company N.V., a corporate management company established in Curaçao, with its registered office at Schottegatweg Oost 44, Willemstad, Curaçao. The directors of Curaçao Corporation Company N.V. are Iseline Rufina Gouverneur, Tamara Bibiana Smith and George Alfred Richardson. As at the date of this Offering Circular, there are no potential conflicts of interest between any duties owed by the directors to ORIX CARIBBEAN and their private interests or other duties.

## ORIX USA CORPORATION

### Background

On 6<sup>th</sup> August, 1981, ORIX USA was incorporated as a corporation under the General Corporation Law of the State of Delaware for an indefinite period under the name Orient Leasing Containers Inc. On 25<sup>th</sup> April, 1989, following mergers in September 1988 and April 1989, it adopted its current name. ORIX USA is a wholly-owned subsidiary of the Guarantor. Generally, under Delaware law the board of directors of ORIX USA owes certain fiduciary duties to ORIX USA and its sole stockholder, including the duties of good faith, care, and loyalty. These duties require that directors act in the best interest of ORIX USA, exercise a certain degree of care and prudence, and avoid conflicts of interest. The ORIX USA board of directors meets quarterly and as otherwise needed to conduct business. Transactions between ORIX and ORIX USA, which consist of intercompany loan agreements and debt guarantees, are conducted on an arm's length basis.

ORIX USA is not aware of any arrangements that may at a subsequent date result in a change of control of ORIX USA.

The registered office of ORIX USA is at 1675 South State Street, Suite B, Dover 19901, Delaware. Its registered number is 0919880. The telephone number of its registered office is (800) 345-4647.

### Business

ORIX USA is a diversified financial services company which offers and participates in a wide array of financial products and services. ORIX USA has expertise in commercial finance, investment banking advisory services and asset management, as well as real estate lending, development and investment.

Through its consolidated subsidiary, ORIX Corporate Capital Inc., ORIX USA originates and invests in senior secured, unsecured, mezzanine and structured finance credit products. Through its consolidated subsidiary, ORIX Public Finance, LLC, ORIX USA invests in municipal securities.

Through its consolidated subsidiary, ORIX Capital Markets, LLC (OCM), ORIX USA participates in the U.S. capital markets as an originator and investor in commercial real estate debt and mortgage-backed securities, and is a special servicer of commercial mortgage-backed securities. OCM engages in development, acquisition and management of real estate assets located in the United States through its subsidiary, ORIX Real Estate Capital, Inc. ORIX USA's majority-owned consolidated subsidiary, Red Capital Group, LLC, also provides financing for multi-family, senior living and healthcare development projects through various U.S. federal government-sponsored programmes, and underwriting and syndication of multi-family housing bonds.

ORIX USA's majority-owned consolidated subsidiary, Houlihan Lokey, Inc. provides investment banking and financial advisory services related to mergers and acquisitions, financing, financial opinions, and financial restructuring to a broad clientele in the United States, Europe and Asia. Through its consolidated subsidiary, ORIX USA Asset Management LLC, ORIX USA holds various asset management businesses and investments, including its majority-owned consolidated subsidiary Mariner Investment Group, LLC, a provider of investment management and business process services to hedge funds.

Through its consolidated subsidiary, ORIX Commercial Alliance Corporation and its operating subsidiaries, ORIX Commercial Finance, LLC and ORIX Financial Services, Inc., ORIX USA engages in equipment financing for commercial entities.

In addition to and through its primary operating subsidiaries above, ORIX USA owns various single purpose subsidiaries related to its operations. As of 31<sup>st</sup> March, 2013, ORIX USA has eight affiliated companies in which it holds, directly or indirectly, between 20 per cent. and 50 per cent. of the issued share capital. It also has ownership interests in limited liability companies and partnerships involved primarily in the United States real estate market and investment securities.

### Management

The directors of ORIX USA are as follows:

<i>Name</i>	<i>Title</i>
Yoshihiko Miyauchi	Director
David E. Mundell	Director
Yuki Oshima	Director
Hideto Nishitani	Director
James R. Thompson	Director
Edgar L. Smith II	Director
Makoto Inoue	Director
Haruyuki Urata	Director
Noboru Kawai	Director

The business address of the directors, other than Messrs. Miyauchi, Inoue and Urata, is at the principal office of ORIX USA at 1717 Main St., Suite 1100, Dallas, TX 75201. The business address of Messrs. Miyauchi, Inoue and Urata is at the principal office of ORIX at World Trade Center Bldg., 2-4-1 Hamamatsu-cho, Minato-Ku, Tokyo, Japan. All of the directors except Mr. Mundell are engaged in the business of ORIX USA or the Guarantor on a full-time basis. As of the date hereof, there are no potential conflicts of interest between any duties owed by the directors to ORIX USA and their private interests or other duties. The Audit Committee of the board of directors consists of Messrs. Mundell (Chairman), Nishitani and Thompson. The Compensation Committee of the board of directors consists of Messrs. Nishitani (Chairman), Mundell, Smith and Thompson.

**JAPANESE TAXATION**  
**(in respect of notes issued by ORIX)**

**The information provided below does not purport to be a complete summary of Japanese tax laws and practice currently applicable. Prospective investors should consult with their own professional advisers.**

*Interest payments on the Notes to an individual resident of Japan, to a Japanese corporation (except for a designated financial institution which has complied with the requirements under the Special Taxation Measures Law) or to a non-resident of Japan or a foreign corporation for tax purposes that in either case is a specially-related person to ORIX will be subject to Japanese income tax at the applicable tax rate (as may be amended from time to time) of the amount specified in sub-paragraphs (a) or (b) below, as applicable:*

- (a) *If interest is paid to an individual resident of Japan, to a Japanese corporation, or to a non-resident of Japan or a foreign corporation that is a specially-related person to ORIX (except as provided in sub-paragraph (b) below), the amount of such interest; or*
- (b) *If interest is paid to a public corporation, a financial institution or a securities company (which has complied with the Japanese tax exemption requirements) through its payment handling agent in Japan, the amount of such interest minus the amount accrued during the period held by such entities.*

*Notwithstanding sub-paragraph (b) above, interest paid on or after 1st January 2016 to a public corporation, a financial institution or a securities company (which has complied with the Japanese tax exemption requirements) through its payment handling agent in Japan will not be subject to Japanese income tax.*

Save as specified below in relation to “specially-related persons” to ORIX (defined below), under the Special Taxation Measures Law of Japan (including the cabinet orders and ministerial ordinances thereunder, the **Special Taxation Law**) which is effective as of 1<sup>st</sup> April, 2013, payment of interest on the Notes outside Japan by ORIX to the beneficial owners of Notes which are non-residents of Japan or foreign corporations for Japanese tax purposes will not be subject to withholding by ORIX of Japanese income tax, provided that such beneficial owners of the Notes establish that they are non-residents of Japan or foreign corporations in compliance with the requirements under the Special Taxation Law as summarised below:

- (1) if the Note certificates are deposited with a financial institution which handles the interest payments on the Notes as defined in the Special Taxation Law (the **payment handling agent**), (a) such payment handling agent which holds the Note certificates in its custody (the **financial intermediary**) notifies ORIX of “Interest Recipient Information” (including (i) that all beneficial owners of the Notes deposited with the financial intermediary are non-residents of Japan or foreign corporations; or (ii) if there is any individual resident of Japan or Japanese corporation amongst the beneficial owners of the Notes, the amount of interest payments on the Notes for non-residents of Japan or foreign corporations) prepared by such financial intermediary based on the information provided by the beneficial owners of the Notes, or (b) (if the Note certificates are further sub-deposited with another payment handling agent including a clearing organisation (**Sub-depositary**) by the financial intermediary) the financial intermediary notifies ORIX of Interest Recipient Information through such sub-depositary, at the latest one day prior to the interest payment date. Then, ORIX shall prepare “Interest Recipient Confirmation” based upon Interest Recipient Information and submit it to the competent Japanese tax authority at the registered head office of ORIX (the **tax authority**); or
- (2) if the Note certificates are held otherwise than through a financial intermediary, upon each payment of the interest on the Notes, the beneficial owner of the Notes files a “Claims for Exemption from Taxation” (providing, *inter alia*, the name and address of the beneficial owner of the Notes) with the tax authority through ORIX or (if payment of interest is made through the payment handling agent) through the payment handling agent and ORIX.

Payment of interest on the Notes will be exempt from Japanese income or corporation taxes payable by withholding if the holder thereof has complied with the requirements as provided above. However, such payment will be subject to Japanese income or corporation taxes payable if such non-resident of Japan or foreign corporation has a permanent establishment in Japan and payment of such interest is attributable to the business of such non-resident of Japan or foreign corporation carried on in Japan through such permanent establishment.

For the period to and including 31<sup>st</sup> December 2015, the payment of interest to an individual resident of Japan or an individual non-resident of Japan who has a permanent establishment in Japan will be subject to Japanese income tax, calculated separately from other sources of income.

However, with effect from 1<sup>st</sup> January 2016, the Japanese income tax on interest payments to such persons will be determined as part of the comprehensive income tax calculation (this will apply even in cases where a tax withholding procedure is applicable). The payer may file a final return form requesting application of Article 8-4 of the Special Taxation Measures Law (the **Final Return Form**). If such Final Return Form is duly filed to the applicable tax authority, ultimate amount of Japanese income tax will be calculated by offsetting certain capital

losses against certain capital gains, including such interest, pursuant to Article 8-4, paragraph (1) of the Special Taxation Measures Law.

If a beneficial owner of Notes that receives interest on Notes, and who is a non-resident of Japan or a foreign corporation for tax purposes, is a specially-related person to ORIX, income tax will be withheld. “Specially-related person” generally means an individual who, either directly or indirectly, controls the issuer, or a corporation that, either directly or indirectly, is controlled by, or is under common control with, the issuer within the meaning prescribed by Article 6, Paragraph (4) of the Special Taxation Measures Law as of the beginning of the fiscal year of the issuer in which the relevant interest payment date falls.

A beneficial owner of Notes that is a non-resident of Japan or a foreign corporation and that becomes a specially-related person to ORIX is required to notify the financial intermediary of such change in status prior to the specific interest payment date on which Japanese withholding tax starts to apply with respect to such beneficial owner of Notes as being a specially-related person to ORIX.

The above exemption from the withholding of income tax on the interest payments of the Notes is also applied to Japanese financial institutions designated in Article 6 of the Special Taxation Measures Law.

Gains derived by a non-resident of Japan or a non-Japanese corporation from the sale outside Japan of Notes, or from the sale of Notes within Japan by a non-resident of Japan or non-Japanese corporation not having a permanent establishment in Japan, are in general not subject to Japanese income taxes. Japanese inheritance and gift taxes at progressive rates may be payable by an individual who has acquired Notes as a legatee, heir or donee. No stamp, issue, registration or similar taxes or duties will be payable in Japan by holders of Notes in connection with the issue of Notes, nor will such taxes be payable by holders of Notes in connection with their transfer if such transfer takes place outside Japan.

Payment made by ORIX as guarantor to a non-resident of Japan or a non-Japanese corporation is not subject to Japanese income or corporation taxes.

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 of Notes 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 specially-related person of ORIX, (ii) a Japanese financial institution, designated in Article 3-2-2, paragraph (29) 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 Dealers at any time, the notes are not to be directly or indirectly offered or sold to any person other than a Gross Recipient or a “Specially-Related Underwriter” (as defined below).

A “Specially-Related Underwriter” for this purpose is an individual non-resident of Japan or a non-Japanese corporation that in either case is a specially-related person of ORIX who enters into an underwriting agreement with respect to the Notes with ORIX and acts as an underwriter in the distribution of the Notes in accordance with the provisions of Article 6, Paragraph (10), Sub-paragraph (1) of the Special Taxation Measures Law.

**AUSTRALIAN TAXATION**  
**(in respect of notes issued by ORIX AUSTRALIA SECURITIES)**

*The following is a summary of the material Australian interest withholding tax treatment at the date of this Offering Circular in relation to payments of interest on the Notes issued by ORIX AUSTRALIA SECURITIES. It should not be treated as tax advice. It is not exhaustive, and in particular, does not deal with the position of all classes of holders of Notes. Prospective Noteholders who are in any doubt as to their tax position should consult their professional advisers.*

Broadly, pursuant to section 128F of the Income Tax Assessment Act 1936 of Australia (ITAA), an exemption from Australian interest withholding tax is available in respect of interest paid to a non-resident of Australia for tax purposes under any Notes, if the following conditions are met:

- (i) ORIX AUSTRALIA SECURITIES is a company and a resident of Australia when it issues the relevant Notes and when interest (as defined in section 128A(1AB)) is paid;
- (ii) the relevant Notes are issued in a manner which satisfies the public offer test. There are five principal methods of satisfying the public offer test. These are:
  - (A) offers of the relevant Notes to 10 or more persons, each of whom is carrying on a business of providing finance, or investing or dealing in securities, in the course of operating in financial markets and was not known, or suspected by ORIX AUSTRALIA SECURITIES, to be an associate of each other;
  - (B) offers of the relevant Notes to 100 or more potential investors whom it was reasonable for ORIX AUSTRALIA SECURITIES to have regarded as either having acquired debentures or debt interests in the past, or being likely to be interested in acquiring debentures or debt interests;
  - (C) offers of the relevant Notes as a result of being accepted for listing on a stock exchange, where ORIX AUSTRALIA SECURITIES had previously entered into an agreement with a dealer, manager or underwriter in relation to the placement of debentures or debt interests, requiring ORIX AUSTRALIA SECURITIES to seek such listing;
  - (D) offers of the relevant Notes as a result of negotiations being initiated publicly in electronic form, or in another form, that was used by financial markets for dealing in debentures or debt interests; or
  - (E) offers of the relevant Notes to a dealer, manager or underwriter, who, under an agreement, offered to sell such Notes within 30 days by one of the preceding methods;
- (iii) ORIX AUSTRALIA SECURITIES does not know, or have reasonable grounds to suspect, at the time of issue, that the Notes or an interest in the relevant Notes were being, or will later be, acquired, directly or indirectly, by an Offshore Associate of ORIX AUSTRALIA SECURITIES (other than in the capacity of a dealer, manager or underwriter in relation to the placement of the Notes, or a clearing house, custodian, funds manager or responsible entity of a registered scheme); and
- (iv) at the time of payment of interest, ORIX AUSTRALIA SECURITIES does not know, or have reasonable grounds to suspect that the payee is an Offshore Associate of ORIX AUSTRALIA SECURITIES (other than Offshore Associates who receive the payment in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme).

For these purposes, an “Offshore Associate” means an “associate” (as defined in section 128F(9) of ITAA) of ORIX AUSTRALIA SECURITIES, where the associate is either:

- (a) a non-resident of Australia that does not acquire Notes or an interest in Notes in carrying on a business in Australia at or through a permanent establishment of the associate in Australia; or
- (b) a resident of Australia that acquires Notes or an interest in Notes in carrying on a business in a country outside Australia at or through a permanent establishment of the associate in that country.

Under section 128F(9), “associate” is defined broadly to include entities that are “sufficiently influenced by”, or whose majority voting interests are held by, ORIX AUSTRALIA SECURITIES (i.e., controlled entities of ORIX AUSTRALIA SECURITIES), any entities that “sufficiently influence”, or hold the majority voting interests in, ORIX AUSTRALIA SECURITIES (i.e., controlling or parent companies of ORIX AUSTRALIA SECURITIES), and any trusts under which ORIX AUSTRALIA SECURITIES, its controlled entities, or controlling entities, may benefit.

**Under present circumstances, this means that Offshore Associates of ORIX AUSTRALIA SECURITIES may include, but are not limited to, not only the immediate parent company of ORIX AUSTRALIA SECURITIES, being ORIX AUSTRALIA CORPORATION LIMITED ABN 79 002 992 681, but also its ultimate controlling parent company, being ORIX, any controlled entities of ORIX and any trusts under which ORIX AUSTRALIA SECURITIES or any of the above-mentioned entities benefit. Any**

**investor who believes that it may be affiliated with or related to any of the above-mentioned entities or who believes it may otherwise be an Offshore Associate of ORIX AUSTRALIA SECURITIES, should make appropriate enquiries before investing in any Notes and should not acquire any Notes if it is an Offshore Associate.**

Similar public offer tests apply to Notes that are Global Notes. However, in the case of Global Notes:

- (i) the Note must describe itself as a global note or global bond;
- (ii) the Note must be issued to a clearing house or to a person as trustee or agent for or on behalf of a clearing house;
- (iii) in connection with the issue the clearing house must confer rights in relation to the note or global bond on other persons and record the existence of the rights;
- (iv) before the issue, ORIX AUSTRALIA SECURITIES or a dealer, manager or underwriter in relation to the placement of Notes on behalf of ORIX AUSTRALIA SECURITIES must announce that, as a result of the issue, such rights will be able to be created;
- (v) the announcement must be made in one of the ways outlined above relating to the public offer tests applicable to the Notes that are not global notes, with references to Notes treated as references to such rights, and references to ORIX AUSTRALIA SECURITIES treated as a reference to a dealer, manager or underwriter; and
- (vi) under the terms of the Notes, the interest in the Notes must be capable of surrender whether or not in particular circumstances in exchange for other debentures issued by ORIX AUSTRALIA SECURITIES that are not themselves global bonds or notes.

ORIX AUSTRALIA SECURITIES proposes to issue Notes in a manner which will satisfy the requirements of section 128F of ITAA (whether by satisfying the requirements for a global bond or note or otherwise as described above). The Australian government has also signed a number of new or amended double tax conventions (*New Treaties*) with certain countries (*Specified Countries*) including the United States of America, the United Kingdom, Norway, Finland, the Republic of France, Japan, the Republic of South Africa, New Zealand and Chile. The New Treaties may apply to interest derived by a resident of a Specified Country in relation to a Note issued by ORIX AUSTRALIA SECURITIES. The New Treaties with the United States of America, the United Kingdom, Norway, Finland, the Republic of France, Japan, the Republic of South Africa and New Zealand effectively prevent withholding tax applying to interest derived by:

- (a) the government of the relevant Specified Country and certain governmental authorities and agencies in the Specified Country; and
- (b) certain unrelated banks, and financial institutions which substantially derive their profits by carrying on a business of raising and providing finance, which are resident in the Specified Country,

by reducing the interest withholding tax rate to zero.

Under the New Treaty with Chile, interest withholding tax applying to interest derived by certain unrelated banks, and financial institutions which substantially derive their profits by carrying on a business of raising and providing finance, is reduced to the rate of 5 per cent.

Under the New Treaties back-to-back loans and economically equivalent arrangements will not obtain the benefit of the reduction in interest withholding tax and the anti-avoidance provisions in ITAA can apply. Additionally, under the New Treaty with the United States of America, interest determined by reference to the profits of ORIX AUSTRALIA SECURITIES or one of its associated enterprises will not obtain the benefit of reduction in interest withholding tax.

Further, under the New Treaty with Japan, interest derived by the Japan Bank for International Cooperation or the Nippon Export and Investment Insurance will have a nil rate of withholding tax.

Section 126 of ITAA imposes a type of withholding tax at the rate of 45 per cent. on the payment of interest on bearer notes (other than certain promissory notes) which would include Notes in bearer form if ORIX AUSTRALIA SECURITIES fails to disclose the names and addresses of the holders to the Australian Taxation Office. The Australian Taxation Office accepts that for the purposes of Section 126 of ITAA, a clearing house that purchases and holds the debentures is the holder of the debentures. Section 126 does not apply to the payment of interest on Notes held by non-residents who do not carry on business at or through a permanent establishment in Australia, where the issue of those Notes satisfies the requirements of section 128F of ITAA or interest withholding tax is payable.

If a holder of a Note issued by ORIX AUSTRALIA SECURITIES is an Australian resident or a nonresident that holds a Note at or through a permanent establishment in Australia, withholding for tax of 46.5 per cent. must be deducted, unless the holder of that Note supplies ORIX AUSTRALIA SECURITIES with its Australian Business Number or Tax File Number or proof of an appropriate exemption to quote such numbers.

An Australian resident that holds a Note will generally be subject to Australian income tax in respect of interest derived from the relevant Notes.

As set out in more detail in the Terms and Conditions of the Notes, if ORIX AUSTRALIA SECURITIES should at any time be compelled by law to deduct or withhold an amount in respect of any withholding taxes, ORIX AUSTRALIA SECURITIES shall, subject to certain exceptions, pay such additional amounts as may be necessary in order to ensure that the net amounts received by the holders of the relevant Notes after such deduction or withholding shall equal the respective amounts which would have been receivable had no such deduction or withholding been required.

ORIX AUSTRALIA SECURITIES has been advised that under Australian law as presently in effect:

- (a) assuming the requirements of section 128F of ITAA are satisfied with respect to an issue of Notes, payment of principal and interest to a holder of such Notes, who is a non-resident of Australia, and who, during the taxable year, has not engaged in trade or business at or through a permanent establishment in Australia, will not be subject to the Australian income taxes;
- (b) a holder of Notes, who is a non-resident of Australia will not be subject to Australian income tax on gains realised during that year on a sale or redemption of such Notes provided:
  - (i) such gains do not have an Australian source; or
  - (ii) where the non-resident holder is located in a country with which Australia has concluded a double tax treaty, those Notes are not held, and the sale and disposal of those Notes do not occur, as part of a business carried on, at or through a permanent establishment in Australia.

A gain arising on the sale of such Notes by a non-resident holder to another non-Australian resident holder where such Notes are sold outside Australia and all negotiations are conducted, and documentation executed, outside Australia should not be regarded as having an Australian source;

- (c) there are specific rules that can apply to treat a portion of the purchase price of Notes as interest for withholding tax purposes (which portion is not covered by the exemption in section 128F of ITAA) when certain Notes originally issued at a discount or with a maturity premium or which do not pay interest at least annually are sold to an Australian resident (who does not acquire them in the course of carrying on trade or business at or through a permanent establishment outside Australia) or a non-resident who acquires them in the course of carrying on trade or business at or through a permanent establishment in Australia;
- (d) no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death; and
- (e) no *ad valorem* stamp duty or similar taxes are payable in any jurisdiction in Australia on the issue or redemption of any Notes or the transfer of any Notes provided that:
  - (i) the Notes are not issued in South Australia or transferred by physical delivery in South Australia or held on a register located in South Australia; and
  - (ii) whilst any Notes on issue have a maturity date which is more than 10 years after those Notes were issued:
    - (A) the Issuers of such Notes do not directly, or indirectly (via 50 per cent. or greater interests in companies or trusts), hold land or an interest in land in New South Wales with an aggregate New South Wales valuer general's value of A\$2 million or more, which requirement is satisfied at the date of this Offering Circular; or
    - (B) the Notes satisfy the test for a "debt interest" in section 974-20 of the ITAA 1997.

**CURACAO TAXATION**  
**(in respect of notes issued by ORIX CARIBBEAN)**

Curaçao does not impose any withholding taxes, other than a savings tax under the National Ordinance on Savings Tax (*Landsverordening spaarvermogensheffing*) in respect of payments of interest or deemed interest made through a Curaçao resident paying agent to natural persons, residents of EU Member States who do not wish details of payments of interest to them to be provided to the tax authorities of such EU Member State if these interest payments are made by paying agent (*uitbetalende instantie*) seated in Curaçao. Accordingly, no withholding on account of any Curaçao taxes is required by ORIX CARIBBEAN or as the case may be, by the Guarantor under the Guarantee with respect to any interest payments made to holders of the Notes or on any gains realised by such holders upon the sale, redemption or exchange of the Notes if such payments are actually made by The Bank of New York Mellon, located in London, the United Kingdom, as paying agent under the Programme. See also the paragraph on page 70 headed “EU Savings Directive” which describes obligations to provide reports on or withhold tax from payments of savings income under Council Directive 2003/48/EC.

Holders of Notes who are not residents of Curaçao are not subject to any Curaçao gift, estate or inheritance taxes solely by reason of their ownership of Notes.

No stamp or other taxes will be payable in Curaçao by ORIX CARIBBEAN in connection with the issue, sale and delivery of Notes.

## CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

This disclosure is limited to the United States federal tax issues addressed herein. Additional issues may exist that are not addressed in this disclosure and that could affect the United States federal tax treatment of the Notes. This tax disclosure was written in connection with the promotion or marketing of the Notes by ORIX USA, ORIX, ORIX AUSTRALIA SECURITIES AND ORIX CARIBBEAN, and it cannot be used for the purpose of avoiding penalties that may be asserted under the Internal Revenue Code of 1986, as amended (the *Code*). Prospective purchasers should seek their own advice based on their particular circumstances from an independent tax advisor.

### Considerations in respect of Notes issued by ORIX USA

The following discussion addresses certain United States federal income tax consequences of owning a Note issued by ORIX USA to United States Alien Holders, described below. The discussion set forth below is based on the Code, regulations, rulings and judicial decisions as of the date hereof. Subsequent developments in these areas could have a material effect on the discussion. This discussion does not address a United States Alien Holder of Notes that is (i) engaged in a trade of business in the United States or (ii) a former citizen or resident or the United States subject to tax as an expatriate. A United States Alien Holder means a person that is, for U.S. federal income tax purposes, a beneficial owner of a Note issued by ORIX USA that is (i) a non-resident alien individual; (ii) a foreign corporation; or (iii) a foreign estate or trust.

This discussion applies only to Notes that are classified as indebtedness for U.S. federal income tax purposes. This discussion does not apply to every type of Note that may be issued under the Programme. Additional material U.S. federal income tax consequences of such Notes may be addressed in a supplemental Offering Circular.

Under present United States federal income tax law, and subject to the discussion below concerning backup withholding and FATCA:

- (a) payments of principal, interest (including original issue discount, if any) and premium on a Note by ORIX USA to any United States Alien Holder will generally not be subject to United States federal withholding tax under the portfolio interest exemption, provided that, in the case of interest, (i) such Holder does not own, actually or constructively, 10 per cent. or more of the total combined voting power of all classes of stock of ORIX entitled to vote, is not a controlled foreign corporation related, directly or indirectly, to ORIX USA through stock ownership, and is not a bank receiving interest described in section 881(c)(3)(A) of the Code and (ii) the beneficial owner fulfils the certification requirement described below;
- (b) a United States Alien Holder will not be subject to United States federal income tax on gain realised on the sale, exchange or other disposition of a Note unless such Holder is an individual who is present in the United States for 183 days or more during the taxable year of disposition and either is an individual that has a “tax home” (as defined in Code Section 911(d)(3)) in the United States or an office or other fixed place of business in the United States to which the gain is attributable.

To be eligible for the portfolio interest exemption from U.S. withholding tax, the beneficial owner of a Note (including partners in certain partnerships), as well as certain foreign partnerships, must generally provide an Internal Revenue Service Form W-8BEN (or other applicable form), providing its name and address and certifying under penalties of perjury that it is not a United States person.

The portfolio interest exemption will not apply to Notes that are subject to certain contingencies, such as Notes the interest amount on which is determined with reference to the profitability, cash flows, distributions or value of property of ORIX USA, ORIX or any other person related to ORIX USA. Unless otherwise provided in a supplemental Offering Circular, ORIX USA does not expect any interest amount on the Notes to be determined in such a manner.

### *Backup Withholding and Information Reporting*

Information returns will be filed with the United States Internal Revenue Service (*IRS*) in respect of payments on a Note and, unless the United States Alien Holder complies with certification procedures to establish that it is not a United States person, information returns may be filed with the IRS in respect of the proceeds from a sale or other disposition of a Note. In addition, the United States Alien Holder may be subject to United States backup withholding on payments on the Notes or on the proceeds from a sale or other disposition of Notes unless certification procedures are complied with. The certification procedures required to claim the portfolio interest exemption described above will satisfy the certification requirements necessary to avoid the backup withholding as well. The amount of any backup withholding from a payment to a United States Alien Holder will be allowed as a credit against the United States Alien Holder’s United States federal income tax liability, if any, and may entitle the United States Alien Holder to a refund, provided that the required information is timely furnished to the IRS.

## FATCA

Provisions commonly referred to as “FATCA” will impose a 30 per cent. U.S. withholding tax on “withholdable payments” made to a foreign financial institution (which is broadly defined for this purpose and generally includes investment vehicles), unless such institution enters into an agreement with the U.S. Treasury Department to collect and provide to the U.S. Treasury Department information regarding U.S. financial account holders, including certain account holders that are foreign entities with U.S. owners. FATCA also generally imposes a withholding tax of 30 per cent. on withholdable payments to a non-financial foreign entity unless such entity provides the withholding agent with a certification that it does not have any substantial U.S. owners or a certification identifying its direct and indirect substantial U.S. owners. “Withholdable payments” include payments of interest (including OID) from sources within the United States (beginning 1<sup>st</sup> July, 2014), as well as gross proceeds from the sale of any property of a type which can produce interest from sources within the United States (beginning in 2017). These withholding and reporting requirements will apply only to payments made with respect to Notes that are issued after 30<sup>th</sup> June, 2014 (provided the Notes are not treated as equity for U.S. federal income tax purposes). If any withholding is imposed, a beneficial owner of Notes that is not a foreign financial institution generally will be entitled to claim a refund of any amounts withheld by filing a U.S. federal income tax return. A beneficial owner that is a foreign financial institution, but not a “participating foreign financial institution” (as defined under FATCA) or otherwise exempt from FATCA will be able to obtain a refund only to the extent an applicable income tax treaty with the United States entitles such beneficial owner to an exemption from, or reduced rate of, tax on the payment that was subject to withholding under FATCA. Neither ORIX USA nor the Guarantor will pay Additional Amounts in respect of any such withholding tax. See “Terms and Conditions of the Notes — 8. Taxation”. Prospective investors should consult their tax advisors regarding the application of FATCA for an investment in the Notes.

### **FATCA considerations in respect of Notes issued by ORIX, ORIX AUSTRALIA SECURITIES or ORIX CARIBBEAN**

Provisions commonly referred to as “FATCA” will impose a 30 per cent. U.S. withholding tax on “withholdable payments” made to “foreign financial institutions” (which is broadly defined for this purpose, generally includes investment vehicles, and may include ORIX and certain of its subsidiaries) unless they enter an agreement (a *FATCA agreement*) with the IRS pursuant to which they agree to report to the IRS information about their “United States accounts” and comply with certain other procedures. ORIX has not yet determined whether it and its affiliates would enter into a FATCA agreement and thereby become participating foreign financial institutions (*participating FFIs*).

Under FATCA, if ORIX, ORIX AUSTRALIA SECURITIES, or ORIX CARIBBEAN is a foreign financial institution and enters into a FATCA agreement, it (or another intermediary that is a participating FFI) may be required to withhold 30 per cent. tax from any payment made on Notes issued by it to the extent the payment is considered to be a “foreign passthru payment” (which term is not yet defined), but only if such payment is made on or after the later of 1<sup>st</sup> January, 2017 and the date of publication in the Federal Register of final regulations defining the term “foreign passthru payment” and is made to either (i) a foreign financial institution that is not a participating FFI or (ii) a person that does not provide information sufficient for the payor to determine whether the person is a U.S. person or should otherwise be treated as holding a “United States account” (a *recalcitrant account holder*), in each case if such payment is made on Notes issued on or after the date that is six months after the date on which final regulations defining the term “foreign passthru payment” are filed with the Federal Register (provided that the Notes are not treated as equity for U.S. federal income tax purposes). It is not yet clear whether or to what extent payments on debt instruments issued by a participating FFI will be treated as foreign passthru payments. If any FATCA withholding is imposed on payments on the Notes, holders will not receive any additional amounts with respect to any amounts withheld, but certain beneficial owners may be eligible to claim a refund of amounts withheld under FATCA.

On 11<sup>th</sup> June, 2013 the United States and Japan entered into an intergovernmental agreement to facilitate the implementation of FATCA pursuant to which Japanese financial institutions will be directed by Japanese authorities to register with the IRS and fulfill obligations consistent with those required under a FATCA agreement. The intergovernmental agreement does not clarify how the United States and Japan will address “foreign passthru payments” or if withholding by Japanese financial institutions on such payments will be required.

Prospective investors should consult their tax advisors regarding the application of FATCA for an investment in the Notes.

## UNITED KINGDOM TAXATION

The following is a general description of certain UK tax considerations relating to the Notes based on current law and practice in the UK. It does not purport to be a complete analysis of all tax considerations relating to the Notes. It relates to the position of persons who are the absolute beneficial owners of Notes and some aspects do not apply to certain classes of taxpayer (such as dealers and Noteholders who are connected or associated with the Issuer for relevant tax purposes). **Prospective Noteholders should seek their own professional advice on their tax position having regard to their own particular facts and circumstances.**

Payments of interest on the Notes may be made without withholding on account of UK tax.

Any Paying Agent or other person through whom interest is paid or credited to, or by whom interest is received on behalf of a Noteholder (whether resident in the UK or elsewhere) may be required to provide information in relation to the payment and the Noteholder concerned to HM Revenue and Customs (*HMRC*). “*Interest*” for this purpose includes any amount to which a person holding a deeply discounted security is entitled to on redemption of the security. However, in practice no information will be required to be provided in respect of such redemption amounts for the tax year 2013-2014. HMRC may communicate information to the tax authorities of other jurisdictions. See also the paragraph on page 70 headed “EU Savings Directive” which describes obligations to provide reports on or withhold tax from payments of savings income under Council Directive 2003/48/EC.

## EU SAVINGS DIRECTIVE

Under Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to or for an individual or certain other persons resident in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (deducting tax at a rate of 35 per cent.). The transitional period is to terminate after agreement is reached between the European Union and certain non-European Union countries on the exchange of information relating to such payments. A number of non-European Union countries and territories (including Switzerland) and certain British and Dutch dependent or associated territories (including Curaçao) have adopted similar measures (a withholding system in the case of Switzerland and Curaçao).

In a press release of 10<sup>th</sup> April, 2013, the Luxembourg Ministry of Finance announced that the Luxembourg government has decided to introduce, on 1<sup>st</sup> January, 2015 and within the scope of Council Directive 2003/48/EC, the automatic exchange of information for all interest payments made by Luxembourg financial operators to individuals resident in another Member State. This will replace the 35 per cent. withholding tax.

The European Commission has proposed certain amendments to Council Directive 2003/48/EC which may, if implemented, amend or broaden the scope of the requirements described above. At a meeting on 22<sup>nd</sup> May, 2013 the European Council called for the adoption of an amended directive by the end of 2013.

## FOREIGN EXCHANGE CONTROLS

### *Curaçao*

ORIX CARIBBEAN has obtained a general foreign exchange licence from the Central Bank of Curaçao and Sint Maarten pursuant to which (i) it is regarded as being a non-resident for the purposes of the foreign exchange control regulations in Curaçao so long as there is at least one duly appointed Managing Director of ORIX CARIBBEAN residing in Curaçao and (ii) ORIX CARIBBEAN may issue Notes in any currency other than Netherlands Antilles guilders.

In addition, pursuant to article 45 of the Ordinance on Supervision of Banking and Credit Institutions of 1994, ORIX CARIBBEAN is required to obtain the dispensation of the Central Bank of Curaçao and Sint Maarten prior to the issue of the Notes. ORIX CARIBBEAN obtained such dispensation from the predecessor of the Central Bank of Curaçao and Sint Maarten on 19<sup>th</sup> July, 1996 and on 5<sup>th</sup> July, 2001 for an increase of the Programme limit to U.S.\$5,000,000,000.

## SUBSCRIPTION AND SALE

Subject to the terms and conditions contained in a Restated and Amended Dealer Agreement dated 26<sup>th</sup> July, 2013 (the *Dealer Agreement*) between the Issuers, the Guarantor, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuers to the Permanent Dealers. However, each of the Issuers has reserved the right to sell Notes directly on its own behalf to Dealers which are not Permanent Dealers. Such Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuers through the Dealers, acting as agents of the Issuers. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches which are jointly and severally underwritten by two or more Dealers.

The relevant Issuer will pay each relevant Dealer a commission agreed between the relevant Issuer and the relevant Dealer. The Issuers have agreed to reimburse the Arranger for its expenses incurred in connection with the establishment and update of the Programme contemplated hereby and the Dealers for certain of their activities in connection with the offer and sale of Notes. The Issuers have also agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement may be terminated in relation to all of the Dealers or any of them by the Issuers or, in relation to itself and the Issuers only, by any Dealer, at any time on giving not less than ten days' notice.

### United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. Each Dealer represents and agrees that it has offered and sold the Notes of any identifiable tranche, and shall offer and sell the Notes of any identifiable tranche (1) as part of their distribution at any time and (2) otherwise until 40 days after completion of the distribution of such tranche as determined, and certified to the relevant Issuer and each Relevant Dealer, by the Fiscal Agent or, in the case of a Syndicated Issue, the Lead Manager, only in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and it and they have complied and shall comply with the offering restrictions requirement of Regulation S. Each Dealer agrees to notify the Fiscal Agent or, in the case of a Syndicated Issue, the Lead Manager when it has completed the distribution of its portion of the Notes of any identifiable tranche so that the Fiscal Agent or, in the case of a Syndicated Issue, the Lead Manager may determine the completion of the distribution of all Notes of that tranche and notify the other Relevant Dealers of the end of the distribution compliance period. Each Dealer agrees that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the *Securities Act*) and may not be offered and sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such tranche as determined, and certified to the Issuer and [Relevant Dealers], by [[AGENT]/[LEAD MANAGER]], except in either case in accordance with Regulation S under the Securities Act (*Regulation S*). Terms used above have the meanings given to them by Regulation S.”

In addition, in relation to each tranche of Bearer Notes issued by ORIX Corporation, ORIX CARIBBEAN and ORIX AUSTRALIA SECURITIES, unless the Purchase Information or the Subscription Agreement relating to one or more Tranches specifies that the applicable TEFRA rule is either “C Rules” or “not applicable”,

each Dealer represents and agrees;

- (i) except to the extent permitted under rules in substantially the same form as U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D) for purposes of Section 4701 of the Code (the *D Rules*),
  - (A) it has not offered or sold, and during the restricted period will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person; and
  - (B) it has not delivered and will not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;
- (ii) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (iii) if it is a United States person, it is acquiring the Notes in bearer form for purposes of resale in connection with their original issuance and if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of the D Rules;

- (iv) with respect to each affiliate that acquires from it Notes in bearer form for the purpose of offering or selling such Notes during the restricted period, it either (a) repeats and confirms the representations contained in Clauses (i), (ii) and (iii) on behalf of such affiliate or (b) agrees that it shall obtain from such affiliate for the benefit of the relevant Issuer the representations contained in Clauses (i), (ii) and (iii); and
- (v) it will obtain for the benefit of the relevant Issuer the representations and agreements contained in Clauses (i), (ii), (iii) and (iv) from any person other than its affiliate with whom it enters into a written contract, as defined in the D Rules, for the offer or sale during the restricted period of Notes in bearer form.

Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder, including the D Rules.

Notes issued pursuant to the D Rules and any Receipts, Coupons or Talons appertaining thereto will bear the following legend:

“ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.”

In addition, to the extent that the Purchase Information or the Subscription Agreement relating to one or more Tranches of Bearer Notes specifies that the applicable rules are in substantially the same form as U.S. Treasury Regulations Section 1.163- 5(c)(2)(i)(C) for purposes of Section 4701 of the Code (the **C Rules**), Notes in bearer form must be issued and delivered outside the United States and its possessions in connection with their original issuance. In relation to each such Tranche, each Dealer represents and agrees that it has not offered, sold or delivered, and shall not offer, sell or deliver, directly or indirectly, Notes in bearer form within the United States or its possessions in connection with their original issuance. Further, in connection with the original issuance of Notes in bearer form, it has not communicated, and shall not communicate, directly or indirectly, with a prospective purchaser if either such purchaser or it is within the United States or its possessions or otherwise involve its U.S. office in the offer or sale of Notes in bearer form. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder, including the C Rules.

### **United Kingdom**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

In relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve in it acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;

It has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

It has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

### **Japan**

The Notes have not been registered under the FIEL and disclosure under the FIEL has not been made with respect to the Notes. Neither the Notes nor any interest therein may be offered, sold, resold or otherwise transferred, directly or indirectly, in Japan to or for the account of any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and all other applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities. As used in this paragraph, resident of Japan means any person resident in Japan (as defined under Item 3, Paragraph 1, Article 2 of the Income Tax Act (Act No. 33 of 1965) (as amended)), including any corporation or other entity organised under the laws of Japan. The Notes issued by ORIX will be subject to requirements under the Special Taxation Measures Law of Japan. Accordingly, each of the Dealers represents and agrees that it has not, directly or indirectly, offered or sold and shall not, directly or indirectly, offer or sell any

Notes issued by ORIX as part of the initial distribution by the Dealers at any time to any person other than a “Gross Recipient” or a “Specially-Related Underwriter”.

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 specially-related person of ORIX, (ii) a Japanese financial institution, designated in Article 3-2-2, paragraph (29) 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.

A “Specially-Related Underwriter” for this purpose is an individual non-resident of Japan or a non-Japanese corporation that in either case is a specially-related person of ORIX who enters into an underwriting agreement with respect to the Notes with ORIX and acts as an underwriter in the distribution of the Notes in accordance with the provisions of Article 6, Paragraph (10), Sub-paragraph (1) of the Special Taxation Measures Law.

### **Australia**

Each Dealer has acknowledged that this Offering Circular is not a “Product Disclosure Statement” (as defined in Chapter 7 of the Corporations Act 2001 (Cth) of Australia (*Corporations Act*)) and that no “prospectus” or other “disclosure document” (each as defined in the Corporations Act) in relation to the Programme or the Notes has been or will be lodged with the Australian Securities and Investments Commission (*ASIC*) or ASX Limited ABN 98 008 624 691.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it:

- (i) has not offered, and will not offer, (directly or indirectly) Notes for issue or sale to any person where the relevant offer is received in Australia (regardless of where any resulting issue, sale or transfer occurs); and
- (ii) has not invited, and will not invite, (directly or indirectly) offers from any person to purchase the Notes, or applications from any person for the issue of Notes, where the relevant invitation is received in Australia (regardless of where any resulting issue, sale or transfer occurs),

unless:

- (a) the aggregate consideration payable for such Notes on acceptance of the offer or invitation by the person to whom the relevant offer or invitation is made, is at least A\$500,000 or its equivalent in any other currency (calculated in accordance with both section 708(9) of the Corporations Act and regulation 7.1.18 of the Corporations Regulations 2001 (Cth)) or the offer or invitation does not otherwise require disclosure under Parts 6D.2 or 7.9 of the Corporations Act;
- (b) the offer or invitation is not made to a person who is a “retail client” within the meaning of section 761G of the Corporations Act;
- (c) the offer or invitation complies with all other applicable laws, regulations and directives; and
- (d) such action does not require any document to be lodged with ASIC or any other regulatory authority.

In addition each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not distributed or published and will not distribute or publish the Offering Circular or any other offering material or advertisement relating to the Notes in Australia unless the relevant distribution or publication, as applicable, complies with all applicable laws, regulations and directives including, without limitation, the requirement for any advice in such distribution or publication to be accompanied by disclaimers or similar statements if the failure to provide such disclaimers or statements would result in a breach by the Issuer of Chapter 7 of the Corporations Act.

### **Curaçao**

Notes may not be sold to residents of Curaçao (including corporations or other entities organised under the laws thereof) unless they have obtained a licence to purchase Notes or have non-resident status or have been exempted from obtaining a licence under the foreign exchange control regulations of Curaçao.

### **European Economic Area**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a *Relevant Member State*), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the *Relevant Implementation Date*) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the final terms in relation thereto to the public (where the Notes have a denomination of less than €100,000 (or its equivalent in any other currency as at the date of issue of

the Notes)) in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a *Non exempt Offer*), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to a legal entity which is a qualified investor (as defined in the Prospectus Directive);
- (c) at any time to fewer than 100 (or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150) natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require an Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Relevant Member State means 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, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measures in each Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

**General:** These selling restrictions may be modified by the agreement of the Issuers and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Offering Circular.

No action has been taken in any jurisdiction that would permit a public offering of any other Notes, or possession or distribution of the Offering Circular or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Offering Circular, any other offering material or any Final Terms and neither of the Issuers nor any other Dealer shall have responsibility therefor.

## FORM OF FINAL TERMS

Final Terms dated [•]

**[ORIX CORPORATION/ORIX AUSTRALIA (SECURITIES) PTY LIMITED  
(ABN 15 003 968 401)/ORIX (CARIBBEAN) N.V./ORIX USA CORPORATION]**

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
under the U.S.\$4,000,000,000 Euro Medium Term Note Programme

With a maximum maturity of  
20 years from the date of original issue  
Guaranteed (in respect of Notes issued by  
ORIX AUSTRALIA (SECURITIES) PTY LIMITED,  
ORIX (CARIBBEAN) N.V., or  
ORIX USA CORPORATION) by

### ORIX CORPORATION

#### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 26<sup>th</sup> July, 2013 [and the supplemental offering circular dated [•]] which [together] constitute[s] listing particulars for the purposes of Chapter 4 of the Financial Conduct Authority's Listing Rules. This document constitutes the Final Terms of the Notes described herein, prepared for the purpose of Article 5(4) of Directive 2003/71/EC, and must be read in conjunction with such listing particulars [as so supplemented]. [Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the listing particulars.] [The Offering Circular [and the supplemental offering circular] [is] [are] available for viewing at [address] [and] [website] and copies may be obtained from the office of the Fiscal Agent at One Canada Square, London, E14 5AL, United Kingdom.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the *Conditions*) set forth in the Offering Circular dated [•] [and the supplemental offering circular dated [•]]. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Offering Circular dated 26<sup>th</sup> July, 2013 [and the supplemental offering circular dated [•]], save in respect of the Conditions which are extracted from the Offering Circular dated [•] [and the supplemental offering circular dated [•]] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular dated 26<sup>th</sup> July, 2013 [and the supplemental offering circular dated [•]]. [The Offering Circular [and the supplemental offering circular] are available for viewing at [address] [and] [website] and copies may be obtained from the office of the Fiscal Agent at One Canada Square, London, E14 5AL, United Kingdom.]

1. (i) Issuer: [ORIX/CORPORATION/ORIX/AUSTRALIA (SECURITIES) PTY LIMITED/ORIX (CARIBBEAN) N.V./ORIX USA CORPORATION]
- (ii) Guarantor: ORIX CORPORATION]
2. [(i) Series Number: [•]]  
[(ii) Tranche Number: [•]]  
*[If fungible with an existing Series, details of that Series, including the date on which the Notes becomes fungible].* [•]
3. Specified Currency or Currencies: [•]
4. Aggregate Nominal Amount: [•]  
[(i) Series: [•]]  
[(ii) Tranche: [•]]
5. [[(i)]Issue Price [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•]]
6. (i) Specified Denominations: [•]  
(ii) Calculation Amount: [•]

7. (i) Issue Date: [•]  
(ii) Interest Commencement Date: [•]
8. Maturity Date: [[•]/[Interest Payment Date falling in or nearest to [•]]]
9. Interest Basis: [[•] per cent. Fixed Rate]  
[[EURIBOR]/[LIBOR]/[LIBID]/[LIMEAN]] +/- [•] per cent.  
Floating Rate]  
[Zero Coupon]
10. Redemption/Payment Basis: [Redemption at par]  
[Partly Paid][Instalment]
11. Change of Interest or Redemption/Payment Basis: [•]/[Not applicable]
12. Put/Call Option: [Investor Put]  
[Issuer Call]  
[(further particulars specified below)]
13. (i) Status of the Notes: [Senior/[Dated/Perpetual]/Subordinated]  
(ii) Status of the Guarantee: [Senior/[Dated/Perpetual]/Subordinated]  
[(iii) [Date [Board] approval for issuance of [•] and [•], respectively]]  
Notes [and Guarantee] obtained:
14. Method of distribution [Syndicated/Non-syndicated]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
- (i) Rate[(s)] of Interest: [•] per cent. per annum [payable  
[annually/semi  
annually/quarterly/monthly] in arrear]  
[As specified below [payable [annually] [semi annually]  
[quarterly] [monthly] in arrear]]
- | [Interest Period Date | Rate of Interest (Step Up)<br>(per cent. per annum) |
|-----------------------|---|
| [•]                   | [•]   |
| [•]                   | [•]   |
| [•]                   | [•]   |
| [•]                   | [•]   |
| [•]                   | [•]   |
- (ii) Interest Payment Date(s) [•] in each year up to, and including, the Maturity Date/[•][adjusted in accordance with [Following Business Day Convention]/[Modified Business Day Convention]/[Preceding Business Day Convention]/[•]/[with the Additional Business Centre(s) for the definition of “Business Day” being [•]] [[adjusted]/not adjusted] for period end dates]
- (iii) Fixed Coupon Amount[(s)]: [•] per Calculation Amount
- (iv) Broken Amount: [[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on][•]]/[Not applicable]
- (v) Day Count Fraction (Condition 5(i)): [30/360/Actual/Actual (ICMA/ISDA)/Other]

<b>16. Floating Rate Note Provisions</b>	[Applicable/Not Applicable]	
(i) Interest Period(s):	[•]	
(ii) Specified Interest Payment Dates:	[•]	
(iii) First Interest Payment Date:	[•]	
(iv) Business Day Convention:	[Floating Rate Business Day Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]	
(v) Additional Business Centre(s) (Condition 5(i)):	[•]	
(vi) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination]/[ISDA Determination]	
(vii) Interest Period Date(s):	[Not Applicable/[•]]	
(viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the [Calculation Agent]):	[•]	
(ix) Screen Rate Determination (Condition 5(b)(iii)(B)):		
Reference Date:	[•]	
Relevant Time:	[•]	
Interest Determination Date:	[•]	
Primary Source for Floating Rate	[Relevant Screen Page]/[Reference Banks]	
Reference Banks (if Primary Source is “Reference Banks”):	[•]	
Relevant Financial Centre:	[London]/[Brussels]	
Benchmark:	[LIBOR]/[LIBID]/[LIMEAN]/[EURIBOR]	
Representative Amount:	[•]	
Effective Date:	[•]	
Specified Duration:	[•]	
Relevant Screen Page	[•]	
(x) ISDA Determination (Condition 5(b)(iii)(A)):		
Floating Rate Option:	[•]	
Designated Maturity:	[•]	
Reset Date:	[•]	
ISDA Definitions (if different from those set out in the Conditions):	[•]	
(xi) Margin(s):	[+/-] [•] per cent. per annum	
	[Interest Period Date	Margin (Step Up)
		(per cent. per annum)
	[•]	[+/-] [•]
	[•]	[+/-] [•]
	[•]	[+/-] [•]
	[•]	[+/-] [•]
	[•]	[+/-] [•]
(xii) Minimum Rate of Interest:	[•] per cent. per annum	
(xiii) Maximum Rate of Interest:	[•] per cent. per annum	

- (xiv) Day Count Fraction (Condition 5(i)): [•]
- (xv) Rate Multiplier: [•]
- (xvi) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [•]
- 17. Zero Coupon Note Provisions** [Applicable/Not Applicable]
- (i) Amortisation/Accrual Yield (Condition 6(b)): [•] per cent. per annum
- (ii) Day Count Fraction (Condition 5(i)): [•]
- (iii) Reference Date: [•]
- (iv) Any other formula/basis of determining amount payable: [•]
- PROVISIONS RELATING TO REDEMPTION**
- 18. Call Option** (Condition 6(d)) [Applicable/Not Applicable]
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [•] per Calculation Amount
- (iii) If redeemable in part:
- (a) Maximum nominal amount to be redeemed: [•]
- (b) Minimum nominal amount to be redeemed: [•]
- (iv) Option Exercise Date(s): [•]
- (v) Description of any other Issuer's option: [•]
- (vi) Notice period: [•]
- 19. Put Option** (Condition 6(e)) [Applicable/Not Applicable]
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [•] per Calculation Amount
- (iii) Option Exercise Date(s): [•]
- (iv) Description of any other Noteholders' option: [•]
- (v) Notice period: [•]
- 20. Final Redemption Amount of each Note** [•] per Calculation Amount
- 21. Early Redemption Amount**
- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(c)) or an event of default (Condition 10) or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): [•]

- (ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates(Condition 6(c)): [Yes/No]
- (iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 7(f)): [Yes/No/Not Applicable]

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. Form of Notes [Bearer Notes/Exchangeable Bearer Notes]<sup>100</sup>/Registered Notes]
- (i) Temporary or permanent global Note/Certificate: [temporary Global Note/Certificate exchangeable for a permanent Global Note/Certificate which is exchangeable for Definitive Notes/Certificates on [•] days' notice/at any time/in the limited circumstances specified in the permanent Global Note/Certificate]
- [temporary Global Note/Certificate exchangeable for Definitive Notes/Certificates on [•] days' notice]
- [permanent Global Note/Certificate exchangeable for Definitive Notes/Certificates on [•] days' notice/at any time/in the limited circumstances specified in the permanent Global Note/Certificate]
- (ii) Applicable TEFRA rule: [C Rules/D Rules/Not Applicable]
23. Additional Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates): [Not Applicable]/[•]
24. Talons for future Coupons or Receipts to be attached to Definitive Notes [and dates on which such Talons mature]: [Yes]/[No]
25. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/give details]
26. Details relating to Instalment Notes: [Not Applicable/give details]
- (i) Instalment Amount(s): [•]
- (ii) Instalment Date(s): [•]
- (iii) Minimum Instalment Amount: [•]
- (iv) Maximum Instalment Amount: [•]

#### DISTRIBUTION

27. (i) If syndicated, names of Managers: [Not Applicable/give names]
- (ii) Stabilising Manager (if any): [Not Applicable/give names]
28. If non-syndicated, name of Dealer: [Not Applicable/give names]

#### [LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to have the Notes admitted to the Official List of the Financial Conduct Authority and admitted to trading to the Professional Securities Market of the London Stock Exchange pursuant to the U.S.\$4,000,000,000 Euro Medium Term Note Programme of ORIX CORPORATION/ORIX AUSTRALIA (SECURITIES) PTY LIMITED/ORIX (CARIBBEAN) N.V./ORIX USA CORPORATION]

<sup>100</sup> ORIX USA may only issue Registered Notes.

**GENERAL**

29. Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 11(a): [Not Applicable/*give details*]

30. The aggregate principal amount of Notes issued has been translated into [U.S. dollars] at the rate of [•], producing a sum of (for Notes not denominated in [U.S. dollars]): [Not Applicable/[U.S.\$][•]]

Signed on behalf of the Issuer By:

Duly authorised

[Signed on behalf of the Guarantor:

By:

Duly authorised]

## PART B – OTHER INFORMATION

### 1. LISTING

- (i) Listing: [Official List of the UK Listing Authority and trading on the Professional Securities Market of the London Stock Exchange]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [•] with effect from [•].] [Not Applicable.]

### 2. RATING

The Notes to be issued have been rated:

[R&I:[•]]

[S&P:[•]]

[Others:[•]]

### 3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

Include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest or the appropriate negative statement. May be satisfied by the inclusion of the following statement:

“Save as discussed in [“Subscription and Sale”], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the Offer.” [The Dealers and their affiliates have engaged, and may in future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuers and the Guarantor and their affiliates in the ordinary course of business.]

### 4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: [•]
- (ii) Estimated net proceeds: [•]
- (iii) Estimated total expenses: [•]

### 5. [Fixed Rates Notes only – YIELD

Indication of yield: [•]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

### 6. OPERATIONAL INFORMATION

ISIN CODE: [•]

Common Code: [•]

Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

Delivery: Delivery [against/free of] payment

The Agents appointed in respect of the Notes are: [•]

## GENERAL INFORMATION

- (1) The listing of the Notes on the Official List will be expressed as a percentage of their nominal amount (exclusive of accrued interest). It is expected that approval for each Series or Tranche of Notes which is to be admitted for listing on the Official List and to trading on the London Stock Exchange's Professional Securities Market will be granted on or around 30<sup>th</sup> July, 2013, and that listing of Notes on the London Stock Exchange will become effective on the business day in London following delivery of the relevant Final Terms to the London Stock Exchange, subject only to the issue of a temporary or permanent Global Note (or one or more Certificates) in respect of each Tranche. Prior to official listing and admission to trading, however, dealings will be permitted by the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third working day after the day of the transaction. However, Notes may be issued pursuant to the Programme which will be unlisted.
- (2) Each of the Issuers has obtained or will obtain from time to time all necessary consents, approvals and authorisations in Japan, Australia, Curaçao and the United States in connection with the issue and performance of the Notes. The establishment of the Programme was duly authorised by resolution of the Board of Directors of each of ORIX (on 5<sup>th</sup> July 1996) and ORIX USA (on 18<sup>th</sup> July 1996) and the update of the Programme was duly authorised by resolutions of the Board of Directors of ORIX on 25<sup>th</sup> June, 2012 and of each of ORIX AUSTRALIA SECURITIES on 8<sup>th</sup> July, 2013, ORIX USA on 28<sup>th</sup> June, 2013 and ORIX CARIBBEAN on 3<sup>rd</sup> July, 2013 and the giving of the Guarantees by ORIX in relation to Notes issued by ORIX USA, ORIX AUSTRALIA SECURITIES and ORIX CARIBBEAN was duly authorised by resolution of the Investment and Credit Committee of ORIX on 22<sup>nd</sup> April, 2013.
- (3) (i) Neither ORIX nor any of ORIX's consolidated subsidiaries is or has been involved in any governmental, legal or arbitration proceedings which may have, or have had during the 12 months preceding the date of this document, a significant effect on the financial position or profitability of ORIX and its consolidated subsidiaries, taken as a whole, nor, so far as ORIX is aware, are any such proceedings pending or threatened; (ii) neither ORIX AUSTRALIA SECURITIES nor any of its consolidated subsidiaries, if any, is or has been involved in any governmental, legal or arbitration proceedings which may have, or have had during the 12 months preceding the date of this document, a significant effect on the financial position or profitability of ORIX AUSTRALIA SECURITIES and its consolidated subsidiaries taken as a whole nor, so far as ORIX AUSTRALIA SECURITIES is aware, are any such proceedings pending or threatened; (iii) neither ORIX CARIBBEAN nor any of its consolidated subsidiaries, if any, is or has been involved in any governmental, legal or arbitration proceedings which may have, or have had during the 12 months preceding the date of this document, a significant effect on the financial position or profitability of ORIX CARIBBEAN and its consolidated subsidiaries taken as a whole nor, so far as ORIX CARIBBEAN is aware, are any such proceedings pending or threatened; and (iv) neither ORIX USA nor any of its consolidated subsidiaries, if any, is or has been involved in any governmental, legal or arbitration proceedings which may have, or have had during the 12 months preceding the date of this document, a significant effect on the financial position or profitability of ORIX USA and its consolidated subsidiaries taken as a whole nor, so far as ORIX USA is aware, are any such proceedings pending or threatened.
- (4) (i) Since 31<sup>st</sup> March, 2013 there has been no material adverse change in the financial position or prospects, and no significant change in the financial or trading position, of ORIX and its consolidated subsidiaries taken as a whole; (ii) since 31<sup>st</sup> March, 2013 there has been no material adverse change in the financial position or prospects, and no significant change in the financial or trading position, of ORIX AUSTRALIA SECURITIES and its consolidated subsidiaries, if any, taken as a whole; (iii) since 31<sup>st</sup> March, 2013 there has been no material adverse change in the financial position or prospects, and no significant change in the financial or trading position, of ORIX CARIBBEAN and its consolidated subsidiaries, if any, taken as a whole and (iv) since 31<sup>st</sup> March, 2013 there has been no material adverse change in the financial position or prospects, and no significant change in the financial or trading position, of ORIX USA and its consolidated subsidiaries, if any, taken as a whole.
- (5) None of ORIX, ORIX AUSTRALIA SECURITIES, ORIX CARIBBEAN nor ORIX USA is aware of any contracts entered into by any member of the ORIX Group other than (a) those that are entered into in the ordinary course of the business of ORIX, ORIX AUSTRALIA SECURITIES, ORIX CARIBBEAN or, as the case may be, ORIX USA; or (b) those which could not result in any member of the ORIX Group being under an obligation or entitlement that is material to ORIX, ORIX AUSTRALIA SECURITIES, ORIX CARIBBEAN or, as the case may be, ORIX USA's ability to meet its obligations under the Notes.
- (6) (i) Each Bearer Note, Receipt, Coupon and Talon will bear the following legend:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code".

(ii) Each Note, Receipt, Coupon and Talon issued by ORIX will bear the following legend:

"Interest payments on the securities to an individual resident of Japan or a Japanese corporation (except for a designated financial institution described in Article 6 of the Special Taxation Measures Law) or to a

nonresident of Japan or a foreign corporation for tax purposes that in either case is a specially-related person of ORIX will be subject to Japanese income tax at the applicable rate (as may be amended from time to time) of the amount specified in subparagraphs (A) or (B) below as applicable:

- (A) If interest is paid to an individual resident of Japan, to a Japanese corporation or to a non-resident of Japan or a foreign corporation that is a specially-related person of ORIX (except as provided in sub-paragraph (B) below), the amount of such interest; or
- (B) If interest is paid to a public corporation, a financial institution or a securities company (which has complied with the Japanese tax exemption requirements) through its payment handling agent in Japan, the amount of such interest minus the amount provided in the cabinet order relating to said Article 6.”

Notwithstanding sub-paragraph (B) above, interest paid on or after 1st January 2016 to a public corporation, a financial institution or a securities company (which has complied with the Japanese tax exemption requirements) through its payment handling agent in Japan will not be subject to Japanese income tax.

- (7) Bearer Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. The Common Code, the International Securities Identification Number (*ISIN*) and (where appropriate) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.
- (8) From the date hereof and for so long as the Programme remains in effect or any Notes remain outstanding, the following documents (together with English translations thereof where applicable) will be available during usual business hours on any weekday (Saturday and public holidays excepted), for inspection at the registered office of each Issuer and the specified office of the Fiscal Agent in London or, in the case of (v) below on the website of ORIX, <http://www.orix.co.jp/grp.en/>.
  - (i) the Agency Agreement (which includes the form of the Global Notes, the definitive Bearer Notes, the Certificates, the Coupons, the Receipts and the Talons);
  - (ii) the Dealer Agreement;
  - (iii) the Deed of Covenant (which includes, in the case of ORIX AUSTRALIA SECURITIES, ORIX CARIBBEAN and ORIX USA, the Guarantee);
  - (iv) any of the Articles of Incorporation and the Regulations of the Board of Directors of ORIX, the Constitution of ORIX AUSTRALIA SECURITIES, the Articles of Incorporation of ORIX CARIBBEAN and the Certificate of Incorporation and By-laws of ORIX USA;
  - (v) the audited consolidated annual accounts of ORIX for the two most recent financial years for which they are available and, when available, the unaudited consolidated semi-annual accounts of ORIX following the most recent audited consolidated annual accounts of ORIX prepared in conformity with generally accepted accounting principles in the United States of America;
  - (vi) any Final Terms for Notes which are listed on the Official List and admitted to trading on the London Stock Exchange’s market for listed securities or any other stock exchange;
  - (vii) the Offering Circular or any further Offering Circular or supplementary Offering Circular;
  - (viii) a copy of the subscription agreement for Notes issued on a syndicated basis which are listed on the Official List and admitted to trading on the London Stock Exchange’s market for listed securities; and
  - (ix) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is included or referred to in the Offering Circular.
- (9) KPMG AZSA LLC, an Independent Registered Public Accounting Firm under the Public Company Accounting Oversight Board (United States) and a member of the Japanese Institute of Certified Public Accountants, has been the independent accounting firm of ORIX, for the years ended 31<sup>st</sup> March, 2011, 2012 and 2013 and has given unqualified reports on the audited consolidated balance sheets as of 31<sup>st</sup> March, 2011, 2012 and 2013 and the related consolidated statements of income, comprehensive income, changes in equity and cash flows for each of the years in the three- year period ended 31<sup>st</sup> March, 2013 of ORIX prepared in conformity with generally accepted accounting principles in the United States of America. The audit report covering the 31<sup>st</sup> March, 2013 financial statements refers to a change in the method of accounting for deferred policy acquisitions costs retrospectively in the year ended 31<sup>st</sup> March, 2013 due to the adoption of Accounting Standards Update 2010-26 (“Accounting for Costs Associated with Acquiring or Renewing Insurance Contracts”—ASC 944 (“Financial Services—Insurance”)).
- (10) The Netherlands Antilles were dissolved on 10<sup>th</sup> October, 2010 pursuant to Article I, paragraph 3 of the Kingdom Act amendment of the Statute in connection with the dissolution of the Netherlands Antilles (*Rijkswet wijziging Statuut in verband met de opheffing van de Nederlandse Antillen*). Effective from 10<sup>th</sup> October, 2010, Curaçao and Sint Maarten became independent countries within the Kingdom of the

Netherlands, just like Aruba and the Netherlands. The three other island areas (Bonaire, Saba and St. Eustatius) became public bodies (*openbare lichamen*) part of the Netherlands.

- (11) None of ORIX, ORIX AUSTRALIA SECURITIES, ORIX CARIBBEAN nor ORIX USA intends to provide post-issuance information.
- (12) In this Offering Circular references to websites or uniform resource locators (URLs) are inactive textual references. The contents of such websites or URLs shall not form part of, or be deemed to be incorporated by reference into, this Offering Circular.

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