

ORIX CORP  
Form FWP  
November 28, 2017

Filed Pursuant to Rule 433  
Registration Statement 333-219189

**ORIX Corporation**

**US\$700,000,000 Fixed Rate Senior Debt Securities Due 2024**

|                               |  |
|-------------------------------|--|
| Issuer:                       | ORIX Corporation   |
| Expected Security Ratings:*   | S&P: A- (negative)<br>Fitch: A- (stable)                               |
| Format:                       | SEC Registered   |
| Security Type:                | Senior Debt Securities   |
| Ranking:                      | Direct, unsecured and unsubordinated general obligations of the issuer |
| Currency:                     | USD  |
| Size:                         | US\$700,000,000  |
| Coupon:                       | 3.250%, Fixed Rate   |
| Net Proceeds before Expenses: | US\$696,290,000  |
| Trade Date:                   | November 27, 2017  |
| Settlement Date:              | December 4, 2017 (T+5)   |
| Maturity:                     | December 4, 2024   |
| Coupon Payment Dates:         | June 4 and December 4 of each year, beginning on June 4, 2018          |
| Day Count Convention:         | 30/360 (unadjusted)  |
| Pricing Benchmark:            | 2.25% due October 31, 2024   |
| Benchmark Spot (Price/Yield): | 100.06 / 2.221%  |
| Spread to Benchmark:          | T7+105bps  |
| Issue Price:                  | 99.870% of the principal amount  |
| Yield:                        | 3.271%   |
| Business Days:                | New York, Tokyo  |
| Minimum Denominations:        | US\$2,000 and integral multiples of US\$1,000 in excess thereof        |
| Listing:                      | None   |
| Billing & Delivering:         | J.P. Morgan Securities LLC   |
| Joint Bookrunners:            | J.P. Morgan Securities LLC   |

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Goldman Sachs & Co. LLC

Merrill Lynch, Pierce, Fenner & Smith  
Incorporated

Mizuho Securities USA LLC

Co-Managers:

Australia and New Zealand Banking Group Limited

BNP Paribas

Citigroup Global Markets Inc.

Crédit Agricole Corporate and Investment Bank

Daiwa Capital Markets America Inc.  
Deutsche Bank Securities Inc.  
ING Bank N.V., Singapore Branch  
Morgan Stanley & Co. LLC  
Nomura Securities International, Inc.  
SMBC Nikko Securities America, Inc.  
Standard Chartered Bank

CUSIP: 686330AK7  
ISIN: US686330AK78  
Common Code: 170051955

**\* Note: A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agencies.**

**This communication is intended for the sole use of the person to whom it is provided by us.**

**The issuer has filed a registration statement (including a base prospectus) and a prospectus supplement (together with the base prospectus, the prospectus ) with the U.S. Securities and Exchange Commission, or SEC, for the offering to which this communication relates. Before you invest, you should read the prospectus and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may obtain these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus, if you request it by calling J.P. Morgan Securities LLC collect at 1-212-834-4533, Goldman Sachs & Co. LLC at 1-212-902-1171 (Prospectus Department), Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-800-294-1322 or Mizuho Securities USA LLC toll-free at 1-866-271-7403 (Debt Capital Markets).**