

ORIX CORP  
Form FWP  
November 16, 2006

Filed Pursuant to Rule 433

Registration Statement 333-138539

**FINAL PRICING TERM SHEET****FINAL PRICING DETAILS**

Issuer:	ORIX Corporation
Expected Ratings:	Baa1 (positive) / A- (stable)
Format:	SEC Registered
Security Type:	Senior Debt Securities
Ranking:	Direct, unsecured and unsubordinated general obligations of the issuer, with the same rank in liquidation as all of its other unsecured and unsubordinated debt
Currency:	USD
Size:	USD 1,000,000,000
Coupon:	5.48%, Fixed Rate
Net Proceeds Before Expenses:	USD 996,500,000
Trade Date:	November 16, 2006
Settlement Date:	November 22, 2006
Maturity:	November 22, 2011
Coupon Payment Date:	May 22 and November 22 of each year
First Coupon Payment Date:	May 22, 2007
Pricing Benchmark:	4.625% of 10/2011
Benchmark Spot (Price/Yield):	99.27+ / 4.657%
Spread to Benchmark:	5T+82.3bps
Issue Price:	100.00% of the principal amount
Day Count:	30/360
Business Days:	New York, Tokyo
Minimum Denominations:	USD 1,000
Listing:	None
Billing & Delivering:	Merrill Lynch & Co.
Bookrunners:	Merrill Lynch & Co., Nomura Securities
Co-Lead Managers:	Morgan Stanley, UBS Investment Bank
Co-Managers:	Daiwa Securities SMBC Europe, Mitsubishi UFJ Securities International plc, Mizuho International plc, Goldman, Sachs & Co., Citigroup, BNP PARIBAS, Calyon Securities (USA), ING Financial Markets, WestLB AG, Scotia Capital, Credit Suisse
Cusip:	686330AC5
ISIN:	US686330AC52

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The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get 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 toll-free: 1-866-500-5408.

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