

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  |

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 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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