

September 25, 2007

R&I is Registered as an NRSRO with the U.S. SEC Under the Credit Rating Agency Reform Act

Rating and Investment Information, Inc. (R&I, headquartered in Tokyo, Japan) is pleased to announce that on September 24, 2007, it was granted registration with the U.S. Securities and Exchange Commission (SEC) as a Nationally Recognized Statistical Rating Organization (NRSRO) under the Credit Rating Agency Reform Act of 2006 ("Rating Agency Act").

Consequently, R&I's credit ratings may continue to be relied upon with respect to all U.S. laws and rules that refer to ratings issued by NRSROs, including for purposes of providing information about the securities held in inventory by U.S. broker-dealers when evaluating their capital adequacy. Moreover, the U.S. institutional investors and financial institutions, that limit their use of credit ratings to those from NRSROs in making investment decisions, may use R&I's credit ratings as one of the criteria for their investment decisions.

Previously, on May 21, 2007, R&I became the first credit rating agency outside of North America to receive a "no-action" letter from the staff of the SEC's Division of Market Regulation recognizing R&I as an NRSRO.

The Rating Agency Act, which was enacted in September 2006, requires credit rating agencies that were previously recognized as an NRSRO in an SEC staff no-action letter to submit to the SEC an application for official registration as an NRSRO in order to maintain their status as an NRSRO. R&I submitted its formal application for registration, Form NRSRO, under the final SEC rules implementing the Rating Agency Act which went into effect in June 2007. The SEC has completed its review of R&I's application and granted R&I a registration as an NRSRO. Registration with the SEC as an NRSRO does not mean that the SEC has reviewed or approved of the quality of a credit rating agency's ratings or ratings processes.

Before the registration as an NRSRO, R&I has been designated by the Japanese Financial Services Agency and the Hong Kong Monetary Authority as an External Credit Assessment Institution (ECAI) for purposes of using its ratings to determine risk weights to evaluate bank assets under the Basel II Accord.

R&I was established in 1998 by a merger of Nippon Investors Service (NIS) and Japan Bond Research Institute (JBRI). As of September 14, 2007, R&I has 730 long-term issuer ratings with respect to Japanese issuers. In addition to its prominence in the capital markets for its ratings of Japanese issuers, R&I rates securities and issuers on a global basis. R&I rates 14 U.S. issuers, such as investment banks and insurance companies. R&I has foreign offices in New York and Hong Kong.

R&I President Keiichiro Kuboniwa had the following comment upon becoming registered with the SEC:

"We consider the grant of registration as an NRSRO by the U.S. SEC to R&I to be a privilege and R&I understands that such registration carries increased obligations, including compliance with the SEC's rules to avoid conflicts of interest and to handle the confidential information strictly. We will strive further to improve the trustworthiness of our ratings, in order to become one of the most credible, most widely used credit rating agencies."

Profile of Rating and Investment Information, Inc. (R&I)

Capitalization: 588 million yen

Main Shareholder: Nikkei Group (58.52% as of August 31, 2007)

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