

Nomura, Norinchukin Bank, Development Bank of Japan to Establish Joint Venture

Tokyo, September 12, 2007—Nomura Holdings, Inc., The Norinchukin Bank, and the Development Bank of Japan today announced an agreement to establish a joint venture to evaluate and analyze private equity funds and offer investment advisory and discretionary investment management services in fund of private equity funds on a global basis.

The new company, Private Equity Funds Research and Investments Co., Ltd., is due to commence operations in January 2008 and will be capitalized at 2 billion yen. Nomura will hold a 65 percent stake in the company, The Norinchukin Bank 30 percent, and the Development Bank of Japan 5 percent.

“As investment in private equity funds continues to grow, transparency is becoming an increasingly important issue,” said Nobuyuki Koga, President and CEO of Nomura Holdings. “Tying up with The Norinchukin Bank, a pioneer in private equity fund investment in Japan, and the Development Bank of Japan, with its high-level research and analysis, is a significant move for us. The new joint venture will be well positioned to tap the expertise of each partner to deliver high quality products and services, thereby contributing to increased transparency of private equity funds and expansion of the private equity market.”

Hirofumi Ueno, President and CEO of The Norinchukin Bank said: “We are very excited to work with Nomura and the Development Bank of Japan, leaders in Japan’s financial markets, on this new venture. We will focus on growing the operations of the company to raise the presence of private equity fund investment in Japan.”

The global private equity fund market has experienced rapid growth over the past few years and Japan has seen a growing need for products and services that respond to institutional investors’ requirements for private equity investments.

The new joint venture is expected to create significant synergies in responding to such requirements by bringing together the collective strengths of these three

organizations. Nomura currently runs a private equity fund evaluation and analysis business through its wholly-owned subsidiary Nomura Funds Research and Technologies Co., Ltd, while The Norinchukin Bank and the Development Bank of Japan both have extensive experience in private equity fund investment, evaluation, and analysis.

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