

NEWS RELEASE

MEDIA CONTACT:

Nikko Citigroup Limited
Corporate Communications
Phone 03-5574-5740

Nikko Citigroup Announces Senior Management Transition

TOKYO, June 30, 2005 – Nikko Citigroup Limited announced that the nomination of Mr. Masashi Kaneko, Chairman of Nikko Cordial Corporation, to Chairman and a board member of the Company has been approved at the annual shareholders meeting and board meeting today.

Mr. Yuji Shirakawa, the former Chairman, assumes the role of Senior Advisor, effective today.

Established in 1999 as a joint venture between Nikko Cordial Corporation and Citigroup Inc., Nikko Citigroup Limited is a securities company dedicated to serving corporate and institutional clients. Through its “Local Depth, Global Reach,” Nikko Citigroup fully leverages the domestic and global distribution platforms available from each parent company to provide the institutional customers with an innovative financial solution in sales/trading, investment banking, research and other businesses.

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