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Appointment of Osaka Branch Manager

TOKYO, July 3, 2006 – Nikko Citigroup Limited announced the appointment of Kazuo Noda as Osaka Branch Manager in order to enhance the Company's Osaka Branch Office as a single, client-facing organization. In addition to serving as Branch Manager, Mr. Noda will continue in his role as Managing Director of Osaka Corporate Coverage. The change is effective as of July 1, 2006.

Under the leadership of Mr. Noda as the Osaka Branch Manager, Osaka Corporate Coverage of Fixed Income and Osaka Corporate Finance Group of Investment Banking Division will provide integrated services to their clients. While the Corporate Coverage will extensively promote customer needs for equity finance and debt finance and related solutions, the Corporate Finance Group will be in charge of underwriting, public offering, etc. related to the issuance of securities for financing purposes of institutional investors, such as financial institutions, listed business corporations and other business entities in the Kansai district.

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Established in 1999 as a joint venture between Nikko Cordial Corporation and Citigroup Inc., Nikko Citigroup Limited is an investment bank 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 its institutional customers with innovative financial solutions in equity sales/trading, investment banking, research and other businesses.