



NEWS RELEASE

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Nikko Citigroup Announces a Change in Director

TOKYO, December 22, 2006 – Nikko Citigroup Limited (the "Company") announced that Mr. Osamu Morita, Director and Executive Officer at Nikko Cordial Corporation, was appointed as an Outside Director (and a member of Audit Committee) of the Company as of December 22, 2006.

Mr. Morita replaced Mr. Hirofumi Hirano of Nikko Principal Investments Japan LTD., who resigned from his post as an Outside Director (and a member of Audit Committee) of the Company as of December 21, 2006.

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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.