



## NEWS RELEASE

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### Nikko Citigroup Announces a Change in Director

TOKYO, December 26, 2006 – Nikko Citigroup Limited (the "Company") announced that Mr. Yuji Shirakawa, Senior Advisor to the Company, was appointed as a Director of the Company as of December 26, 2006. Mr. Shirakawa will also be appointed as Chairman of the Company in the next board meeting to be held in January 2007.

Mr. Shirakawa replaces Mr. Masashi Kaneko, who resigned from his post as Chairman/Director of the Company as of December 26, 2006.

Mr. Shirakawa was Chairman/Director of the Company from March 1999 to June 2005 and Senior Advisor from June 2005 until his assumption of this directorship.

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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.