



Senior Management Transition at Nikko Citigroup

Tokyo, December 3, 2004 --- Nikko Cordial Corporation and Citigroup today announced that they have agreed to name a new CEO and two Co-CEOs for their Nikko Citigroup Limited joint venture. This transition, which was anticipated in principle from the time the joint venture was formed, will enable a new generation of leaders to assume management responsibility.

Hideo Abe will become Chief Executive Officer of Nikko Citigroup. Mr. Abe is currently a Senior Executive Managing Director of Nikko Cordial Securities and was formerly Co-Head of Fixed Income and member of the Executive Committee of Nikko Salomon Smith Barney, as Nikko Citigroup was formerly known.

David Hatt and Shinji Oyama, both Managing Directors of Nikko Citigroup, will assume the new Co-CEO positions. Mr. Hatt is currently Co-Head of Equities and Mr. Oyama is currently Co-Head of Investment Banking at the joint venture and both will continue to retain their current responsibilities.

Toshiharu Kojima and Jun Okano, the current CEO and Joint-CEO, respectively, of Nikko Citigroup will continue to assist the new management team through a transition period. After this period, Mr. Kojima will move to a senior advisory role within the Citigroup Japan franchise.

"Under the leadership of Kojima-san and Okano-san, we have seen the joint venture between Citigroup and Nikko evolve from a great idea into one of the most successful investment banking franchises in Japan," said Bob Druskin, President and Chief Executive Officer of Citigroup's global corporate and investment banking group. "We thank both of them for their role in building this great partnership, and, under the new leadership of Abe-san, David, and Oyama-san and we look forward to realizing the many new opportunities before us."

For further information please contact:

Citigroup Japan Corporate Affairs:
03-5462-5059

Nikko Cordial Corporation Public and Investor Relations Division:
03-5644-4551

Citigroup (NYSE: C), the preeminent global financial services company has some 200 million customer accounts and does business in more than 100 countries, providing consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, insurance, securities brokerage, and asset management. Major brand names under Citigroup's trademark red umbrella include Citibank, CitiFinancial, Primerica, Smith Barney, Banamex, and Travelers Life and Annuity. Additional information may be found at www.citigroup.com.

Nikko Cordial Corporation (TSE: 8603), is a diversified financial services group which provides primarily securities related financial services, financing, asset management and other financial services. The major group companies are: Nikko Cordial Securities Inc. as a retail securities house, Nikko Citigroup Limited as a wholesale securities house, Nikko Asset Management Co., Ltd. an asset management service provider. The group provides customers with a broad range of financial solutions. The group had 9,072 employees as of March 31, 2004.