

NEWS RELEASE

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Nikko Citigroup Announces Senior Management Transition

TOKYO, April 25, 2005 – Nikko Citigroup Limited announced today that the Board of Directors of the Company has approved the nomination of Mr. Masashi Kaneko, the Chairman of Nikko Cordial Corporation, to the Chairman and a board member of the Company.

Mr. Kaneko will formally assume his new role upon approval at the annual shareholders meeting and the board meeting of the Company to be held in June 2005. Mr. Yuji Shirakawa, the current Chairman, will become a Senior Advisor at that time.

“Mr. Kaneko’s appointment as Chairman signifies the renewed commitment of the parent companies, Nikko Cordial Corporation and Citigroup Inc., to Nikko Citigroup,” said Mr. Hideo Abe, Chief Executive Officer, Nikko Citigroup. “One of the principal architects of the joint venture, we will benefit from Mr. Kaneko’s broad industry contacts and knowledge. We sincerely thank Mr. Shirakawa for his leadership during his tenure as Chairman and we are pleased that he will continue to work with the company in a senior advisory role.”

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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