

NEWS RELEASE

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Nikko Citigroup Announces Senior Management Transition

TOKYO, August 9, 2005 – Nikko Citigroup Limited announced that Mr. Brandon Ginsberg, Managing Director, Equity Sales, and Mr. Taro Hayashi, Managing Director, Equity Capital Markets, have been named Co-Heads of the Equities Division, effective today.

Mr. David Hatt, current co-head of the division, will become Co-Head of Investment Banking for Citigroup Australia and New Zealand, effective October 1, 2005. Mr. Hiromasa Mizushima, the other current co-head of the division, will pursue other career opportunities.

“We would like to thank Mr. Hatt and Mr. Mizushima for their many contributions since the establishment of Nikko Citigroup. I am confident that both Mr. Ginsberg and Mr. Hayashi will build on the solid base to increase competitiveness of our equity business,” said Mr. Hideo Abe, Chief Executive Officer, Nikko Citigroup.

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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