



NEWS RELEASE

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Nikko Citigroup Announces Senior Management Transition

TOKYO, February 23, 2006 – Nikko Citigroup Limited announced that Mr. Shoji Kuwashima, Executive Officer at Nikko Cordial Corporation, was appointed as an Outside Director of the company as of February 21, 2006.

Mr. Kuwashima replaced Mr. Hajime Yamamoto of Nikko Cordial, who resigned from his post as an Outside Director on February 20, 2006. Mr. Kuwashima has also assumed his new role as a member of the Nominating Committee, the Compensation Committee, and the Audit Committee.

Mr. Kuwashima joined Nikko Cordial Securities Inc., formerly known as Nikko Securities Co., Ltd., in 1977. In 1999, he moved to Nikko Business Systems Co., Ltd. as Executive Officer. In 2001, while heading the Technology Department at Nikko Cordial Corporation, he was named to the Board of Directors. At that time he also assumed the role of Executive Officer and Head of Operations at Nikko Cordial Securities. Since 2001, he has assumed several other roles at Nikko Cordial before his appointment as the Executive Officer of Business Planning and Information Technology in 2006.

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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.