

May 7, 2008

Press Release

Nikko Cordial Securities Inc.

**Citibank Securities (Japan) Limited and Nikko Cordial Securities Inc.
Complete the Integration of their Retail Securities Operations**

Tokyo, May 7th, 2008 – Nikko Cordial Securities (hereinafter referred as NCS) announced the completion of the integration with Citibank Securities (Japan) Limited (hereinafter referred to as CSJL) on May 3rd, 2008. As it was announced in February, this integration was made in the form of an absorption merger with NCS being the surviving entity. Going forward, former CSJL customers will be provided securities services by NCS.

This integration strengthens our wealth management and securities intermediary businesses, as well as provides new products which utilize Citi's global network.

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This material is an English translation of a Japanese announcement made on May 7, 2008. Although the Company intended to faithfully translate the Japanese document into English, the accuracy and correctness of this translation are not guaranteed.