

April 6, 2007

Citigroup Japan Investments LLC

FOR IMMEDIATE RELEASE

Citigroup Japan Investments LLC Submitted Amendment to Tender Offer Registration Statement and Amended Public Notice of Commencement of a Tender Offer

Citigroup Japan Investments LLC (Headquarters: Delaware, United States of America; President: William H. Wolf; hereinafter called the “Tender Offeror” or the “Company”), a limited liability company which is wholly-owned by Citigroup Inc., a Delaware corporation, submitted to the Kanto Local Finance Bureau on April 6, 2007 an Amendment to its Tender Offer Registration Statement dated March 15, 2007 (Please refer to the following web site:

http://www.nikkocitigroup.com/english/about_us/press_releases/citigroup_0315.html), in which it described its tender offer for the Shares of Common Stock, Rights to Subscribe for New Shares and Share Purchase Warrants (the “Tender Offer”) of Nikko Cordial Corporation (Headquarters: Chuo-ku Tokyo, Japan, Director, President & CEO: Shoji Kuwashima, hereinafter called the “Target Company”). In addition, on April 6, 2007 the Tender Offeror amended its Public Notice of Commencement of a Tender Offer dated March 15, 2007.

The purpose of the Amendment to the Tender Offer Registration Statement is to make necessary revisions with regard to the Permission for the Acquisition of Shares, etc. section to reflect the receipt of the necessary approvals from the relevant regulatory authorities of the United Kingdom and Luxembourg.

The purpose of the amendment to the Public Notice of Commencement of a Tender Offer is to make necessary revisions with regard to the Ratio of Voting Rights Represented by Shares, etc. Owned by the Special Affiliate Person as of the Public Notice Date of the Tender Offer. The 4.87% figure in the Pre-Amendment version is the Special Affiliate Person’s ownership interest in the Target Company and not the Ratio of Voting Rights Represented by Shares, etc. Owned by the Special Affiliate Person. The correct ratio, which is 4.93%, has been inserted in the Post-Amendment version. This revision is only intended to reflect the correct Ratio of Voting Rights Represented by Shares, etc. Owned by the Special Affiliate Person, and the Tender Offeror and the Special Affiliate Person have not acquired additional shares, etc. or voting rights in the Target Company.

The above amendments are only intended to update information in the Tender Offer Registration Statement and to revise information in the Public Notice of Commencement of a Tender Offer, and there is no change in the material terms and conditions of the Tender Offer.

1 Outline of the Tender Offer

(1) The Name of the Target Company Nikko Cordial Corporation

(2) Type of Shares, Etc., Subject to the Tender Offer

Common stock

Right to Subscribe for New Shares (*shinkabu hikiuke ken*):

- (i) Rights to subscribe for new shares issued in accordance with a resolution of the 57th annual shareholders’ meeting held on June 26, 1998 and a resolution of the board of directors’ meeting held on August 3, 1998 (the “57th Shareholders Meeting Rights”)
- (ii) Rights to subscribe for new shares issued in accordance with a resolution of the 58th annual shareholders’ meeting held on June 29, 1999 and a resolution of the board of directors’ meeting held on August 9, 1999 (the “58th Shareholders Meeting Rights”)

- (iii) Rights to subscribe for new shares issued in accordance with a resolution of the 59th annual shareholders' meeting held on June 29, 2000 and a resolution of the board of directors' meeting held on June 29, 2000 (the "59th Shareholders Meeting Rights")
- (iv) Rights to subscribe for new shares issued in accordance with a resolution of the 60th annual shareholders' meeting held on June 28, 2001 and a resolution of the board of directors' meeting held on June 28, 2001 (the "60th Shareholders Meeting Rights")

Share Purchase Warrant (*shinkabu yoyaku ken*):

- (i) Share purchase warrants issued in accordance with a resolution of the 61st annual shareholders' meeting held on June 26, 2002 and a resolution of the board of directors' meeting held on July 8, 2002 (the "1st Series Share Purchase Warrants")
- (ii) Share purchase warrants issued in accordance with a resolution of the 62nd annual shareholders' meeting held on June 26, 2003 and a resolution of the board of directors' meeting held on July 3, 2003, which were granted to certain employees of the Target as well as directors, executive officers and employees of subsidiaries of the Target (the "2nd Series Share Purchase Warrants")
- (iii) Share purchase warrants issued in accordance with a resolution of the 62nd annual shareholders' meeting held on June 26, 2003 and a resolution of the board of directors' meeting held on July 3, 2003, which were granted to directors of the Target as well as directors and executive officers of Nikko Cordial Securities Inc. (the "2003 Share Purchase Warrants")
- (iv) Share purchase warrants issued in accordance with a resolution of the 63rd annual shareholders' meeting held on June 24, 2004, a resolution of the board of directors' meeting held on June 24, 2004 and the decision of the President & CEO (Representative Executive Officer) dated July 8, 2004 (the "2004 Share Purchase Warrants")
- (v) Share purchase warrants issued in accordance with a resolution of the 64th annual shareholders' meeting held on June 23, 2005, a resolution of the board of directors' meeting held on June 23, 2005 and the decision of the President & CEO (Representative Executive Officer) dated August 25, 2005 (the "2005 Share Purchase Warrants")
- (vi) Share purchase Warrants issued in accordance with a resolution of the Compensation Committee's meeting held on June 28, 2006 and the decision of the President & CEO (Representative Executive Officer) dated July 13, 2006 (the "2006 Share Purchase Warrants")

(3) Tender Offer Period

From Thursday, March 15, 2007 to Thursday, April 26, 2007 (30 business days)

(4) Tender Offer Price

1,700 yen per Share of Common Stock

1 yen for 500 shares as to 57th Shareholders Meeting Right

1 yen for 500 shares as to 58th Shareholders Meeting Right

1 yen for 500 shares as to 59th Shareholders Meeting Right

1 yen for 500 shares as to 60th Shareholders Meeting Right

191,000 yen per 1st Series Share Purchase Warrant

312,000 yen per 2nd Series Share Purchase Warrant

1 yen per 2003 Share Purchase Warrant

1 yen per 2004 Share Purchase Warrant

1 yen per 2005 Share Purchase Warrant

1 yen per 2006 Share Purchase Warrant

2 Description Pre- and Post-Amendment in Tender Offer Registration Statement

Amended portions are underlined.

Part I. Terms and Conditions of the Tender Offer

6. Permission for the Acquisition of Shares, etc.

(Pre-Amendment)

(1) Provisions on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors

Under the Provisions on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors promulgated in 2006, the Tender Offeror is required to file an anti-monopoly review application with the People's Republic of China's Ministry of Commerce and the State Administration of Industry and Commerce in connection with the Tender Offer. After the application is received by the Chinese regulatory authorities, the Chinese regulatory authorities will conduct a review and, as a matter of practice, will require approximately 30 business days after submission to conduct such review. The review application concerning the Tender Offer is scheduled to be filed on or after the filing date of this statement.

(2) Financial Services and Markets Act 2000

Under the Financial Services and Markets Act 2000, the Tender Offeror is required to file an Application for a Change in Controller with the Financial Services Authority of the United Kingdom ("FSA") because the Tender Offeror will become an indirect controlling shareholder of the Target's subsidiaries in the U.K. as a result of the Tender Offer. The filing with the FSA must include commentary about the rationale behind the acquisition, whether the proposed controller intends to make any changes to the target firm's regulated activities, the expected business plan or strategy after the change in control, the expected cost of the acquisition, and other information about the acquisition and full details of the proposed controller. After the filing, the FSA has up to three months to conduct its review of the Application for a Change in Controller and reach a decision. If the FSA's approval is not received, the Tender Offeror may not acquire a direct or indirect controlling interest in the Target's regulated businesses in the UK and may be subject to monetary or criminal penalties if such acquisition is completed without the necessary approvals. The Application for a Change in Controller is scheduled to be filed on or after the filing date of this statement.

(3) Securities and Futures Ordinance of Hong Kong

Under the Securities and Futures Ordinance of Hong Kong, the Tender Offeror is required to obtain the approval of the Securities and Futures Commission of Hong Kong ("SFC") in order to become a substantial shareholder of Primasia Securities (Asia) Limited, the Target's subsidiary in Hong Kong. The Tender Offeror will be deemed to be a substantial shareholder of Primasia Securities (Asia) Limited if, upon consummation of the Tender Offer, the Tender Offeror will become entitled to exercise, directly or indirectly, 35% or more of the voting power at the general meetings of the Target. After the relevant application is received by the SFC, the SFC will conduct a review, which typically takes approximately six weeks. The Tender Offeror may not become a substantial shareholder without the SFC's approval and may be subject to monetary or criminal penalties if such acquisition is completed without the necessary approvals. The review application concerning the Tender Offer is scheduled to be filed on or after the filing date of this statement.

(4) Luxembourg laws of December 20, 2002 and April 5, 1993

Under Article 83 of the Luxembourg law of December 20, 2002 on undertakings for collective investment and Article 6 of the Luxembourg law of April 5, 1993 relating to the financial sector in Luxembourg, the Tender Offeror is required to file a notification with the Commission de Surveillance du Secteur Financier of Luxembourg ("CSSF") in connection with the Tender Offer, as the consummation of the Tender Offer would likely change the indirect shareholding of two

Luxembourg controlled entities. The notification must include information about the proposed level of the acquirer's participation in the target company. The transaction may proceed in principle following the notification to the CSSF, but the CSSF has up to three months to review and object to the new indirect shareholder unless prior approval is obtained upon written request. The CSSF may suspend the voting rights of shares acquired in a transaction consummated despite its objection, or levy additional sanctions. The notification is scheduled to be filed on or after the filing date of this statement.

Upon occurrence of any of the following as of the day before the expiration of the Tender Offer Period, the Tender Offeror may withdraw the Tender Offer:

- (i) the waiting periods or reviews described above have not ended with respect to the Tender Offer
- (ii) the necessary approvals described above have not been obtained, or
- (iii) a prohibitive measure against the Tender Offer has been taken under applicable Chinese, U.K., Hong Kong or Luxembourg law.

(Post-Amendment)

(1) Type of Shares, etc.

Common Stock

(2) Applicable Laws

___ Provisions on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors

Under the Provisions on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors promulgated in 2006, the Tender Offeror is required to file an anti-monopoly review application with the People's Republic of China's Ministry of Commerce and the State Administration of Industry and Commerce in connection with the Tender Offer. After the application is received by the Chinese regulatory authorities, the Chinese regulatory authorities will conduct a review and will generally require 30 business days after full submission to conduct such review. In satisfaction of the applicable requirements, the review application concerning the Tender Offer was filed with the Ministry of Commerce on March 29, 2007.

___ Financial Services and Markets Act 2000

Under the Financial Services and Markets Act 2000, the Tender Offeror is required to file an Application for a Change in Controller with the Financial Services Authority of the United Kingdom ("FSA") because the Tender Offeror will become an indirect controlling shareholder of the Target's subsidiaries in the U.K. as a result of the Tender Offer. The filing with the FSA must include commentary about the rationale behind the acquisition, whether the proposed controller intends to make any changes to the target firm's regulated activities, the expected business plan or strategy after the change in control, the expected cost of the acquisition, and other information about the acquisition and full details of the proposed controller. After the filing, the FSA has up to three months to conduct its review of the Application for a Change in Controller and reach a decision. If the FSA's approval is not received, the Tender Offeror may not acquire a direct or indirect controlling interest in the Target's regulated businesses in the UK and may be subject to monetary or criminal penalties if such acquisition is completed without the necessary approvals. The Application for a Change in Controller was filed on March 16, 2007, and it was approved on March 23, 2007.

___ Securities and Futures Ordinance of Hong Kong

Under the Securities and Futures Ordinance of Hong Kong, the Tender Offeror is required to obtain the approval of the Securities and Futures Commission of Hong Kong ("SFC") in order to

become a substantial shareholder of Primasia Securities (Asia) Limited, the Target's subsidiary in Hong Kong. The Tender Offeror will be deemed to be a substantial shareholder of Primasia Securities (Asia) Limited if, upon consummation of the Tender Offer, the Tender Offeror will become entitled to exercise, directly or indirectly, 35% or more of the voting power at the general meetings of the Target. After the relevant application is received by the SFC, the SFC will conduct a review, which typically takes approximately six weeks. The Tender Offeror may not become a substantial shareholder without the SFC's approval and may be subject to monetary or criminal penalties if such acquisition is completed without the necessary approvals. The review application concerning the Tender Offer was filed on March 21, 2007.

___ Luxembourg laws of December 20, 2002 and April 5, 1993

Under Article 83 of the Luxembourg law of December 20, 2002 on undertakings for collective investment and Article 6 of the Luxembourg law of April 5, 1993 relating to the financial sector in Luxembourg, the Tender Offeror is required to file a notification with the Commission de Surveillance du Secteur Financier of Luxembourg ("CSSF") in connection with the Tender Offer, as the consummation of the Tender Offer would result in the Tender Offeror's indirect acquisition of two of Target's subsidiaries located in Luxembourg: Nikko Bank (Luxembourg) S.A. and Nikko Asset Management Luxembourg S.A. The notification must include information about the proposed level of the acquirer's participation in the target company. The transaction may proceed in principle following the notification to the CSSF, but the CSSF has up to three months to review and object to the new indirect shareholder unless prior approval is obtained upon written request. With respect to Luxembourg companies indirectly acquired in a transaction consummated despite the CSSF's objection, the CSSF may suspend the voting rights of shares of the relevant companies or levy additional sanctions. The Tender Offeror filed the notifications on March 19, 2007. The CSSF confirmed that it would not object to the proposed indirect acquisition of Nikko Bank (Luxembourg) S.A. on March 26, 2007 and Nikko Asset Management Luxembourg S.A. on March 30, 2007.

Upon occurrence of any of the following as of the day before the expiration of the Tender Offer Period, the Tender Offeror may withdraw the Tender Offer:

- (i) the waiting periods or reviews described above have not ended with respect to the Tender Offer
- (ii) the necessary approvals described above have not been obtained, or
- (iii) a prohibitive measure against the Tender Offer has been taken under applicable Chinese, U.K., Hong Kong or Luxembourg law.

(3) Dates and numbers of the permissions

<u>Country Name</u>	<u>Name of the Organization Authorizing Permission</u>	<u>Date of Permission</u>	<u>Number of Permission</u>
<u>United Kingdom</u>	<u>Financial Services Authority</u>	<u>March 23, 2007</u>	<u>Not Applicable</u>
<u>Luxembourg</u>	<u>Commission de Surveillance du Secteur Financier</u>	<u>March 26, 2007</u>	<u>B.07/382-JLE/MDO</u>
<u>Luxembourg</u>	<u>Commission de Surveillance du Secteur Financier</u>	<u>March 30, 2007</u>	<u>OPC.07/4074-ET/CE</u>

3 Description Pre- and Post-Amendment in Public Notice of Commencement of a Tender Offer

Amended portions are underlined.

2. Outline of the tender offer

- (7) Ratio of Voting Rights Represented by Shares, etc. Owned by the Tender Offeror as of the Public Notice Date of the Tender Offer, Ratio of Voting Rights Represented by Shares, etc. Owned by the Special Affiliate Person as of the Public Notice Date of the Tender Offer and Their Total Ratio

(Pre-Amendment)

Tender Offeror 0% Special Affiliate Person 4.87% Total 4.87%

(Post-Amendment)

Tender Offeror 0% Special Affiliate Person 4.93% Total 4.93%

This press release is not a solicitation for an offer to sell or an offer to purchase the Target Company's Shares, etc. When you apply for the Tender Offer to sell the Target Company's Shares, etc., you should apply for the Tender Offer at your own judgment after reading the Tender Offer Explanatory Statement prepared by the Tender Offeror. This press release shall not correspond to or partially constitute a solicitation for an offer to sell or an offer to purchase securities. This press release shall not constitute an agreement regarding the tender offer, nor be relied upon in signing any such agreement. In some countries or regions, the publishing and distribution of this press release may be restricted. In this case, please take note of the restriction and comply with such rules. In countries or regions where the Tender Offer is regarded as illegal, if this press release is received by someone, it shall not constitute a solicitation for an offer to sell or an offer to purchase the Target Company's Shares, etc. concerning the Tender Offer, and it shall be merely regarded as distribution of the information.