

NEWS RELEASE

Announcement on Personnel Changes in Nikko Citigroup Management

TOKYO, April 30, 2009 – Nikko Citigroup Limited (Nikko Citigroup) announced Yutaka Nakashima, Managing Director, joined the Nikko Citigroup Executive Committee, continuing his role as Head of Human Resources and the appointment of Venkat Iyer, Managing Director, as the Chief Administrative Officer, both effective May 1, 2009.

Mr. Nakashima joined Nikko Citigroup in September 2007 from Rakuten, Inc., where he was the Executive Officer for Human Resources covering all of their varied business groups. Prior to Rakuten, Mr. Nakashima was Senior Director - Human Resources for the Gap, Japan K.K. He worked for Gap from 1999 to 2005 in increasingly senior HR positions. He also worked in Human Resources for General Motors, Japan and Levi Strauss. Mr. Nakashima began his career with Fujitsu, Ltd.

Mr. Nakashima earned an MBA from the University of Michigan and a Ph.D. in Policy Studies from Chuo University.

Prior to joining Nikko Citigroup in 2008, Mr. Iyer was Managing Director and member of the Citibank Japan Board, responsible for the Retail Assets Business Development and the Central Administration Division. In his 20 years tenure with Citi Mr Iyer held various positions in India, Philippines, Singapore and Hong Kong including GTS Product Manager, Operations Head, and Audit Director. He transferred to Citibank Tokyo in 2005 where he headed the Private Bank. He has been a member of Executive Committee of Nikko Citigroup since January 2009.

Prior to joining Citigroup, Mr. Iyer worked as a Management Consultant and in Public Accounting for five years. Mr. Iyer is a graduate of Bombay University and a Chartered Accountant

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