



**FOR IMMEDIATE RELEASE**  
**Citigroup Global Markets Japan Inc.**  
**December 17, 2009**

**Announcement on Personnel Changes in  
Citigroup Global Markets Japan Management**

Citigroup Global Markets Japan Inc. (Citigroup Global Markets Japan) announced today the appointments of the following four Managing Directors as members of the Executive Committee, effective January 1st, 2010:

- Christopher Cecere, Head of G10 Rates
- Richard Heyes, Head of Equity Markets
- Robert Nakamura, Head of Retail Structured Products
- Naresh Narayan, Head of Credit Markets

Christopher Cecere has been the Head of G10 Rates of the company since April 2009. Before joining Citi, he worked for Nomura Securities in London where he was head of Cross-Asset Products since 2008. Prior to that, Chris worked for Lehman Brothers in both New York and London where he built a number of successful business lines including counterparty credit risk trading, hybrids, index and macro trading unit. Mr. Cecere holds a B.S. degree in Biochemistry from Virginia Polytechnic Institute and State University (Virginia Tech) and an MBA from Emory University.

Richard Heyes has been the Head of Equity Markets of the company since joining Citi in January 2009, after a 22 year career with Morgan Stanley's Global Markets business. Having started in the convertibles business, Mr. Heyes was Chief Operating Officer for European Equities, Head of European Equity Distribution and ultimately Deputy Head of Distribution for Equity and Fixed Income products at Morgan Stanley. Mr. Heyes holds a B.A. degree in Economics and Statistics from University of Bristol in U.K..

Robert Nakamura has been the Head of Retail Structured Products of the company since October 2008. Prior to that, Robert was Head of Japan Equity Derivatives responsible for managing sales, structuring, and trading, for retail, institutional and corporate equity derivatives. He joined Citibank N.A., Japan Branches' Derivatives group in 1994, and moved to Nikko Salomon Smith Barney (now Citigroup Global Markets Japan) shortly after its formation in 1999. Robert holds a B.S. degree in Electrical Engineering from UCLA and an MBA from Cornell University.

Naresh Narayan has been the Head of Credit Markets of the company since June 2008. In this role he has managed flow credit trading and structured credit trading. Prior to his current position, Mr. Narayan has held various positions within Citi and Lehman Brothers, including head of the syndicate and structuring businesses within Fixed Income at Citi in Japan, CMO (Collateral Mortgage Obligation) trader on the mortgage desk at Citi in New York and US Agency trader at Citi and Lehman, both in New York. Mr. Narayan holds B.A. and B.S. degrees and an MBA from Columbia University.

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