



FOR IMMEDIATE RELEASE
Nikko Citi Holdings Inc.
June 23, 2008

Eiji Watanabe named new CEO of Nikko Cordial Securities

TOKYO – Nikko Citi Holdings today announced that Eiji Watanabe, formerly executive deputy president of Nikko Cordial Securities Inc. (“Nikko Cordial Securities”) has been named as president & CEO of Nikko Cordial Securities, effective June 23, 2008. Since joining Nikko Securities in 1976, Mr. Watanabe has had broad experience and success in managing wealth management businesses and in positions within Human Resources, Business Planning, Consulting, Compliance and Administration.

He will assume a leadership role in the ongoing integration of Citi’s retail and institutional securities businesses in Japan in order to create one securities company, leveraging his deep experience and expertise across a wide area of securities business.

Mr. Watanabe replaces Mikio Kitabayashi, who has been appointed vice chairman of Nikko Cordial Securities. Mr. Kitabayashi, together with chairman of Nikko Cordial Securities Kazuyoshi Kimura, will be responsible for handling key institutional client relationships. In this role, Mr. Kitabayashi will remain on the board of directors and executive committee of Nikko Cordial Securities. Mr. Kitabayashi’s wealth of experience will be invaluable as Citi looks to further develop its institutional client business in Japan.

Naoki Inoue, representative director & deputy president of Nikko Citi Holdings, has been appointed non-executive director and chairman of the board of directors of Nikko Cordial Securities.

Akira Fukuda has assumed Mr. Watanabe’s former responsibility for compliance and administrative operation, with the title of internal administration supervisor. In addition, Masaaki Mizuno has assumed Mr. Fukuda’s former responsibility for products & marketing and research.

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Nikko Citi Holdings, a direct 100%-owned subsidiary of Citigroup Inc is Citi’s principal holding company in Japan, with responsibility for establishing group-wide strategies, for overseeing and coordinating the activities of Nikko Citi Holdings’ direct and indirect operating subsidiaries, and for ensuring a solid foundation of governance, compliance, controls and risk management for the group. Citi aims to create the leading comprehensive banking and securities group in Japan.
(As of May 30, 2008)

**[Appendix 1]
Appointments**

Board of Directors (As of June 23, 2008)

Eiji Watanabe	[New] Representative Director, President & CEO
	[Previous] Representative Director, Executive Deputy President, Compliance & Administrative Operation
Mikio Kitabayashi	[New] Director, Vice-Chairman
	[Previous] Representative Director, President & CEO
Akira Fukuda	[New] Senior Executive Managing Director, Compliance & Administrative Operation
	[Previous] Senior Executive Managing Director, Products & Marketing and Research
Masaaki Mizuno	[New] Senior Executive Managing Director, Products & Marketing and Research
	[Previous] Senior Executive Managing Director, Products & Marketing
Naoki Inoue*	[New] Non-executive Director

* Concurrently serving as representative director and executive deputy president of Nikko Citi Holdings Inc. and director of Nikko Citigroup Limited.

[Appendix 2]

Eiji Watanabe

Nikko Cordial Securities Inc.
Representative Director, President & CEO



Eiji Watanabe serves as Representative Director, President & CEO of Nikko Cordial Securities Inc.

Prior to assuming this position on June 2008, he served as Representative Director and Executive Deputy President, Compliance & Administrative Operation of Nikko Cordial Securities Inc., since Feb. 2007.

Previously, he served as Senior Executive Managing Director and Senior Executive Officer of Nikko Cordial Securities Inc., responsible for Compliance and Administrative Operation since March 2003.

Prior to that, he was a director of Nikko Cordial Securities Inc., responsible for the Consulting Business since Oct.2001.

Initially appointed as Executive Officer of The Nikko Securities co.,Ltd. in March 2000, he had served as head of the Consulting Business and General Manager of Consulting Support Department.

He has been in a position of leadership since Mar.1995, serving as Head of CEO Office, General Manager of Management Planning & Administration and General Manager of Shibuya Branch of The Nikko Securities co.,Ltd.

He joined The Nikko Securities co.,Ltd. in April 1976, after receiving a Bachelor's degree in Law from Waseda University.

He is married and has two sons.