



DEUTSCHE SECURITIES INC. APPOINTS MAKOTO YAMASHITA AS CHIEF JAPAN INTEREST RATE STRATEGIST

TOKYO, 2 February 2009 – Deutsche Securities Inc. (DSI) today announced it has appointed Makoto Yamashita as Director and Chief Japan Interest Rate Strategist to the Investment Strategy team in its Global Markets division, as of January 19, 2009. Mr. Yamashita will enhance the fixed income strategy team's macro research capabilities and complement the quants approach of Alexander Duering, Head of Relative Value Research Asia-Pacific, to whom he will report.

Mr. Yamashita is well regarded by investors and was consistently ranked among the top-ten fixed income strategists in Japan by the *Nikkei Bonds & Financial Weekly's* annual poll from 2005 until the poll closed in 2007. He was formerly Head of Japan Interest Rate Strategy in the Fixed Income Research team at Lehman Brothers Japan, Inc., a post he held from May 2005 following ten years with the Mitsubishi UFJ Financial Group. During that time, Mr. Yamashita gained a background in economics research with Mitsubishi UFJ Research and Consulting Co., Ltd. between July 1998 and June 2000 before being appointed a Senior Manager in the Investment Strategy Department of Mitsubishi UFJ Securities Co., Ltd. from July 2000 to April 2005. He began his career in the Loan Department of the former Sanwa Bank Ltd. in April 1995 after graduating with a B.A. in Economics from the University of Tokyo.

Marzio Keiling, Managing Director and Head of Global Markets Japan, said, "I am pleased to welcome Makoto to the platform and enthusiastic about the enhancement he represents to our fixed income strategy team. His arrival further broadens our research product for our clients as they look for quality investment analysis and advice, and represents the further commitment of Deutsche Securities to leadership of the domestic fixed income businesses such as Yen bonds and rates."

* Nikkei Bonds & Financial Weekly was ceased its publishing on January 2008.

About Deutsche Bank Group

Deutsche Bank is a leading global investment bank with a strong and profitable private clients franchise. A leader in Germany and Europe, the bank is continuously growing in North America, Asia and key emerging markets. With 81,308 employees in 75 countries, Deutsche Bank offers unparalleled financial services throughout the world. The bank competes to be the leading global provider of financial solutions for demanding clients creating exceptional value for its shareholders and people (as of September 2008).

In Japan, Deutsche Bank Group is engaged primarily in investment banking for corporate and institutional clients, corporate banking and asset management. The Group employs about 1,382 people (as of December 2008).

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