



DEUTSCHE SECURITIES INC. APPOINTS NAOKI KAMIYAMA AS CHIEF EQUITY STRATEGIST TO ITS GLOBAL MARKETS RESEARCH TEAM

TOKYO, 2 March 2009 – Deutsche Securities Inc. (DSI) today announced the appointment of Naoki Kamiyama as Managing Director and Chief Equity Strategist to its Global Markets Research department, effective from May 4, 2009. Mr. Kamiyama will lead DSI's equity portfolio and market strategy formulation. In coordination with Equity Derivatives Strategist Jens Johansen and the senior analysts of the Company Research team, Mr. Kamiyama will provide clients with integrated strategic market analysis and will further enhance the added-value of the overall GM Research product.

Mr. Kamiyama was most recently Japanese Equity Strategist for Morgan Stanley Japan Ltd. Highly rated by both domestic and global institutional investors, he was voted fourth among Japan equity strategists in *Institutional Investor* in 2007 & 2008, and as the third top rated strategist in Japan in 2006 and sixth in 2008 by the annual *Nikkei* analyst rankings. Prior to this, Mr. Kamiyama was a Quantitative Analyst at Goldman Sachs Japan Co., Ltd. from 2000 until July 2002. He had begun his career with Nikko Securities Co., Ltd. in 1985, holding posts with Nikko Europe PLC and Nikko International Capital Management Co., Ltd., before being appointed Head of Quantitative Research at Nikko Asset Management Co., Ltd. in 1999. Mr. Kamiyama is a CFA and holds a Ph.D in Finance from the City University London together with an MBA from the Leonard N. Stern School of Business at New York University.

Marzio Keiling, Managing Director and Head of Global Markets Japan at DSI, commented, "I am very pleased to welcome Kamiyama-san to DSI with his wealth of experience in Japanese equity research. His appointment further enhances the capabilities of Global Markets Research and represents our unwavering commitment to provide clients with the highest added-value research and analysis amid the challenging investment environment."

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 80,456 employees in 72 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.

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.

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