



## **DEUTSCHE SECURITIES INC. AND MUSHA RESEARCH CO., LTD. ANNOUNCE SERVICE AGREEMENT**

TOKYO, 1 July 2009 – Deutsche Securities Inc. (DSI) today announced that it has entered into a service agreement, with immediate effect, with Musha Research Co., Ltd. (Musha Research) to be established by DSI's former Vice Chairman, Ryoji Musha who will also become an Advisor to DSI. Mr. Musha has also entered into similar service agreements with Deutsche Bank AG, Tokyo Branch and with Deutsche Asset Management (Japan) Limited. Musha Research will provide high value-added research and analysis on Japan's capital markets.

During his twelve years with DSI, Mr. Musha served senior positions, first as Head of Global Markets Research and Chief Equity Strategist and, later, as Vice Chairman. In his role as Advisor, DSI will retain access to his insight and analysis on Japan's economy and markets.

### **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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