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## Deutsche Bank anticipates first-quarter 2008 mark-downs in the region of EUR 2.5 billion in key areas

Frankfurt am Main, April 1, 2008

Josef Ackermann, Chairman of the Management Board of Deutsche Bank (XETRA: DBKGn.DE / NYSE: DB) will today address an investor conference in London. In his remarks, he will comment on the operating environment during the first quarter of 2008, Deutsche Bank's positions in key areas, and the financial impact of these positions.

As already indicated in Deutsche Bank's 2007 Financial Report, published on 26 March 2008, markets remained difficult early in 2008. Conditions have become significantly more challenging during the last few weeks. Reflecting this environment, Deutsche Bank anticipates in the first quarter 2008 mark-downs in the region of EUR 2.5 billion, related to leveraged loans and loan commitments, commercial real estate, and residential mortgage-backed securities (principally Alt-A).

Deutsche Bank nevertheless expects a BIS Tier 1 capital ratio at the end of the first quarter 2008 of between 8 and 9%, consistent with the bank's published targets.

Deutsche Bank will publish its first-quarter 2008 Earnings Release and Interim Report as scheduled on 29 April 2008.

For further information, please contact:

### Press and Media Relations

Ronald Weichert  
+49 69 910 38664  
[db.presse@db.com](mailto:db.presse@db.com)

### Investor Relations

+49 69 910 35395 (Frankfurt)  
[db.ir@db.com](mailto:db.ir@db.com)

This release also contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our trading revenues, potential defaults of borrowers or trading counterparties, the implementation of our management agenda, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S.

Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 26 March 2008 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from [www.deutsche-bank.com/ir](http://www.deutsche-bank.com/ir) .