PUBLIC DISCLOSURE

February 9, 2026

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Deutsche Bank Trust Company Americas
RSSD No. 214807

One Columbus Circle
New York, New York 10019

Federal Reserve Bank of New York

33 Liberty Street
New York, New York 10045

This document is an evaluation of this institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. This evaluation is not, nor should it be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion, or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial institution.

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INSTITUTION'S CRA RATING

THIS INSTITUTION IS RATED: Outstanding

The following factors summarize the bank's performance.

- The bank had a high level of community development loans, community development services, or qualified investments, particularly investments that are not routinely provided by private investors.

- The bank extensively used innovative or complex qualified investments, community development loans, or community development services.

- The bank exhibited excellent responsiveness to credit and community economic development needs in its assessment area.

INSTITUTION

DESCRIPTION OF INSTITUTION

Deutsche Bank Trust Company Americas (Deutsche Bank or the bank) is a state-chartered banking institution headquartered in New York, New York (NY), with total assets of $43.0 billion as of December 31, 2025. The bank's main office and sole branch is located at One Columbus Circle, New York, NY.

Deutsche Bank continues to be designated as a wholesale bank. Banking products and services include commercial and industrial loans, commercial real estate, asset management, and investment banking services. The bank does not maintain retail branches or automated teller machines. The bank does not offer deposit or loan products or services to the general public.

Based on the December 31, 2025, Federal Financial Institutions Examination Council's (FFIEC) Consolidated Report of Condition and Income (Call Report), the bank reported total loans of approximately $15.0 billion.

Loan Portfolio		
Loan Type	**$(000's)**	**%**
Construction and Land Development	$133,000	0.9
1 to 4 Family Residential Real Estate	$2,221,000	14.8
Multifamily Residential Real Estate	$1,925,000	12.8
Nonfarm Nonresidential Real Estate	$2,021,000	13.5
Commercial and Industrial	$2,060,000	13.8
Consumer	$105,000	0.7
Other Loans	$6,516,000	43.5
Total Loans	**$14,981,000**	**100.0**
Source: Call Report as of December 31, 2025		

Based on the December 31, 2025, Uniform Bank Performance Report (UBPR), reported total deposits of $30.9 billion.

Deposit Portfolio		
Deposit Type	**$(000's)**	**%**
Demand Deposits	$26,499,000	85.9
All NOW and ATS	$3,000	<0.1
Money Market Deposits	$3,711,000	12.0
Time Deposits at or below Insurance Limit	$1,000	<0.1
Time Deposits Above Insurance Limit	$642,000	2.1
Total Deposits	**$30,856,000**	**100.0**
Source: UBPR as of December 31, 2025		

There were no financial or legal factors that would prevent the bank from fulfilling its responsibilities under the Community Reinvestment Act (CRA).

Previous Public Evaluation

The Federal Reserve Bank of New York assigned a rating of Outstanding at the prior CRA Performance Evaluation dated July 3, 2023, using the FFIEC Wholesale/Limited Purpose CRA Examination Procedures.

DESCRIPTION OF ASSESSMENT AREA

The CRA requires each financial institution to define one or more assessment areas within which examiners will evaluate its CRA performance. The bank designated one assessment area in the New York-Jersey City-White Plains, NY-NJ Metropolitan Division (MD) #35614, which is part of the larger New York, Newark-Jersey City, NY-NJ Metropolitan Statistical Area (MSA) #35620. The assessment area is comprised of the entirety of Bronx, Kings, New York, Queens, and Richmond Counties, all within NY State. Effective July 21, 2023, pursuant to Office of Management and Budget Bulletin 23-01, the name of MSA #35620 (New York-Newark-Jersey City, NY-NJ-PA) was changed to MSA #35620 (New York-Newark-Jersey City, NY-NJ). The name change did not affect the delineation of the bank's assessment area.

The bank's assessment area was in compliance with the requirements of Section 228.41 of Regulation BB. A map illustrating the bank's assessment area is in Appendix A.

SCOPE OF EVALUATION

Procedures

To assess the bank's CRA performance, examiners applied the FFIEC's Wholesale/Limited Purpose CRA Examination Procedures. These procedures consist of a community development test which evaluated the level of the bank's community development loans, qualified investments and community development service activity; loan, investment, and service initiatives; and responsiveness to community development needs. A wholesale bank is not required to engage in all three types of community development activities to receive a Satisfactory or higher rating. The evaluation considered the performance context, including the bank's asset size, financial condition, market competition, assessment area demographics, and credit and community development needs.

Evaluation Period

The evaluation of the bank's community development loans, community development investments and community development services included all qualified activities from April 1, 2023 through September 30, 2025. Community development investments included qualified investments and grants made during the current evaluation period and the current book value of any qualified investments outstanding from prior evaluations.

Community Development Activity Analysis

Community development activities were analyzed from both the quantitative and qualitative perspectives to understand the volume of activity impacting the assessment area, the innovativeness or complexity of those activities, the extent to which investments are not routinely provided by private investors, and the responsiveness to local community economic development and credit needs. These activities were reviewed to determine whether activities had community development as a primary purpose and whether the community development activities benefited the assessment area or the broader statewide or regional area (BSRA) that included the assessment area since the institution met the needs of its existing assessment area. Pursuant to the FFIEC Wholesale/Limited Purpose CRA Examination Procedures, Deutsche Bank also received credit for all qualified community development activities, outside the BSRA regardless of their location, as the bank had an Outstanding community development record within its assessment area. For this evaluation, examiners presented the breakdown and analysis of activities outside the BSRA, referred to as “Other Activities”.

The eligibility of a loan, investment, or service as a community development activity was based on demographic information at the time the community development activity was undertaken. When appropriate, peer comparisons were conducted using annualized metrics to gauge the relative performance of the bank in its assessment area.

Deriving Overall Conclusions

Examiners conducted a full scope review of this assessment area. Demographic and economic information, which was considered in the bank’s performance context, is discussed in detail.

PERFORMANCE CONTEXT

The following demographic and economic information was used to describe the assessment area and to evaluate the context in which the bank operated. The information was obtained from publicly available sources, including the 2015 American Community Survey (ACS), U.S. Department of Commerce’s Bureau of the Census 2020 (2020 U.S. Census), U.S. Department of Labor’s Bureau of Labor Statistics (BLS), Dun & Bradstreet (D&B), FFIEC, and U.S. Department of Housing and Urban Development (HUD).

Demographic Characteristics

The assessment area included Bronx, Kings, NY, Queens, and Richmond Counties in New York. According to the 2020 U.S. Census, the population of this assessment area was 8,804,190. The assessment area consisted of 2,327 census tracts, of which 285 or 12.2% were low-income, 570 or 24.5% were moderate-income, 727 or 31.2% were middle-income, 596 or 25.6% were upper-income, and 149 or 6.4% were of unknown-income.

Income Characteristics

Based on the 2020 U.S. Census, the assessment area had 1,902,630 families, of which 29.8% were low-income (14.0% of which were below the poverty level), 16.0% were moderate-income, 16.2% were middle-income, and 38.0% were upper-income.

The table below depicts the Median Family Incomes (MFI) for the assessment area.

Median Family Income Change			
Area	**2015 MFI**	**2020 MFI**	**% Change**
Assessment Area	$64,813	$75,808	17.0
Bronx County, NY	$42,083	$49,624	17.9
Kings County, NY	$58,789	$71,985	22.4
New York County, NY	$97,557	$114,659	17.5
Queens County, NY	$70,444	$81,193	15.3
Richmond County, NY	$93,730	$102,502	9.4
MD 35614 (New York-Jersey City-White Plains, NY-NJ)	$73,814	$85,483	15.8
State of NY	$78,570	$87,270	11.1
Source: 2015 ACS; 2020 U.S. Census; MFIs have been inflation-adjusted and are expressed in 2020 dollars.			

Housing Characteristics

The assessment area had 3,519,595 housing units, of which 29.8% were owner-occupied, 60.9% were rental, and 9.3% were vacant. Of the total housing units, 14.5% were located in low-income census tracts, 24.4% in moderate-income census tracts, 27.7% in middle-income census tracts, 32.1% in upper-income census tracts, and 1.3% in unknown-income census tracts. In low-income census tracts, 7.3% of housing units were owner-occupied, 87.0% were rental units, and 5.7% were vacant. In moderate-income census tracts, 20.9% of housing units were owner-occupied, 71.5% were rental units, and 7.7% were vacant.

The median age of housing stock in this assessment area was 61 years old, with 49.9% of the stock built before 1950. The median age of housing stock was also 61 years in both low- and moderate-income (LMI) census tracts. According to the 2020 U.S. Census, the median housing value in this assessment area was $635,218 with an affordability ratio of 10.5. The median gross rent in the assessment area was $1,489 per month.

Housing Characteristics			
Area	**2020 Median Housing Value**	**2020 Affordability Ratio**	**2020 Median Gross Rent**
Assessment Area	$635,218	10.5	$1,489
Bronx County	$427,900	9.8	$1,247
Kings County	$734,800	8.7	$1,483
New York County	$1,024,500	8.8	$1,787
Queens County	$575,600	12.5	$1,629
Richmond County	$546,100	15.6	$1,379
MD 35614 (New York-Jersey City-White Plains, NY-NJ)	$553,158	13.3	$1,486
State of NY	$325,000	21.9	$1,315
Source: HUD 2016-2020 Comprehensive Housing Affordability Strategy; 2020 U.S. Census			

Housing Cost Burden

Housing costs were relatively expensive in this assessment area, which indicated that affordable housing for LMI individuals and families continued to be a challenge. According to HUD, within the assessment area, 47.7% of all rental households had rental costs that exceeded 30.0% of their incomes, 76.5% of low-income rental households had rental costs that exceeded 30.0% of their income, and 45.6% of moderate-income rental households had rental costs that exceeded 30.0% of their income.

Within this assessment area, 32.5% of homeowners had housing costs that exceeded 30.0% of their incomes, 72.9% of low-income homeowners had housing costs that exceeded 30.0% of their income, and 48.4% of moderate-income homeowners had housing costs that exceeded 30.0% of their income. See the table below for more details.

Housing Cost Burden*						
Area	Cost Burden - Renters			Cost Burden - Owners		
	Low Income	Moderate Income	All Renters	Low Income	Moderate Income	All Owners
Assessment Area	76.5%	45.6%	47.7%	72.9%	48.4%	32.5%
Bronx County, NY	76.9%	32.7%	55.1%	65.2%	44.3%	34.1%
Kings County, NY	76.7%	45.3%	48.0%	76.0%	50.1%	35.1%
New York County, NY	72.0%	51.5%	41.8%	62.5%	47.0%	21.9%
Queens County, NY	81.4%	52.2%	48.1%	73.9%	48.1%	35.2%
Richmond County, NY	72.7%	45.8%	46.2%	80.1%	50.7%	33.0%
MD 35614 (New York-Jersey City-White Plains, NY-NJ)	76.9%	46.1%	47.2%	76.1%	52.2%	32.0%
State of NY	76.4%	42.8%	46.8%	70.8%	40.8%	25.5%
**Cost Burden is housing cost that equals 30.0% or more of household income.* *Source: HUD, 2016-2020 Comprehensive Housing Affordability Strategy*						

Labor, Employment, and Economic Characteristics

According to D&B, there were 376,889 businesses operating in this assessment area in 2025, of which 8.3% were located in low-income census tracts and 17.9% were located in moderate-income census tracts. Of the total businesses operating in the assessment area, 91.2% were small businesses with gross annual revenue (GAR) of $1.0 million or less, of which 8.6% were located in low-income census tracts and 18.6% were located in moderate-income census tracts.

According to the BLS, most of the counties in the assessment area experienced a decline in unemployment rates during the evaluation period. For example, during the past three years, the Bronx consistently had the highest unemployment rates, while the State of NY experienced the lowest unemployment rates. This demonstrated the varying unemployment conditions within the assessment area. The unemployment rates are provided in the subsequent table.

Unemployment Rates			
Area	2022	2023	2024
Assessment Area	5.7%	5.0%	5.3%
Bronx County, NY	8.0%	6.7%	6.9%
Kings County, NY	5.7%	5.1%	5.4%
New York County, NY	4.8%	4.5%	4.8%
Queens County, NY	5.3%	4.5%	4.7%
Richmond County, NY	5.4%	4.6%	4.7%
MD 35614 (New York-Jersey City-White Plains, NY-NJ)	5.0%	4.6%	4.8%
State of NY	4.3%	4.1%	4.3%
Source: BLS; Local Area Unemployment Statistics			

Competition

The assessment area was highly competitive for financial services. According to the June 30, 2025 Federal Deposit Insurance Company Summary of Deposit Report, 104 institutions operated 1,407 offices within the assessment area. The bank ranked 9th with approximately $30.4 billion in deposits, which represented 1.6% of the deposit market share. Competitors included large financial institutions such as JPMorgan Chase, N.A., BNY, Goldman Sachs Bank USA, HSBC Bank USA, and Bank of America, N.A., which captured 77.8% of deposit market share.

Additional demographic data for this assessment area is provided in the following table.

Assessment Area Demographics								
Income Categories	**Tract Distribution**		**Families by Tract Income**		**Families < Poverty Level as % of Families by Tract**		**Families by Family Income**	
	#	%	#	%	#	%	#	%
Low	285	12.2	296,296	15.6	99,337	33.5	567,709	29.8
Moderate	570	24.5	501,535	26.4	87,388	17.4	303,882	16.0
Middle	727	31.2	581,501	30.6	52,967	9.1	308,919	16.2
Upper	596	25.6	505,176	26.6	22,023	4.4	722,120	38.0
Unknown	149	6.4	18,122	1.0	3,996	22.1	0	0
Total Assessment Area	**2,327**	**100.0**	**1,902,630**	**100.0**	**265,711**	**14.0**	**1,902,630**	**100.0**
	Housing Units by Tract	**Housing Types by Tract**						
		Owner-Occupied			**Rental**		**Vacant**	
		#	%	%	#	%	#	%
Low	510,345	37,280	3.6	7.3	444,149	87.0	28,916	5.7
Moderate	860,454	179,614	17.1	20.9	614,917	71.5	65,923	7.7
Middle	974,373	381,315	36.4	39.1	515,366	52.9	77,692	8.0
Upper	1,130,285	442,320	42.2	39.1	537,506	47.6	150,459	13.3
Unknown	44,138	7,733	0.7	17.5	31,491	71.3	4,914	11.1
Total Assessment Area	**3,519,595**	**1,048,262**	**100.0**	**29.8**	**2,143,429**	**60.9**	**327,904**	**9.3**
	Total Businesses by Tract		**Businesses by Tract & Revenue Size**					
	Tract		**Less Than or = $1.0 Million**		**Over $1.0 Million**		**Revenue Not Reported**	
	#	**%**	**#**	**%**	**#**	**%**	**#**	**%**
Low	31,373	8.3	29,517	8.6	1,672	5.5	184	5.8
Moderate	67,504	17.9	63,852	18.6	3,206	10.6	446	14.0
Middle	82,509	21.9	78,420	22.8	3,507	11.6	582	18.3
Upper	174,099	46.2	154,608	45.0	17,738	58.8	1,753	55.0
Unknown	21,404	5.7	17,147	5.0	4,036	13.4	221	6.9
Total Assessment Area	**376,889**	**100.0**	**343,544**	**100.0**	**30,159**	**100.0**	**3,186**	**100.0**
	% of Total Businesses:			**91.2**		**8.0**		**0.8**
	Total Farms by Tract		**Farms by Tract & Revenue Size**					
	Tract		**Less Than or = $1.0 Million**		**Over $1.0 Million**		**Revenue Not Reported**	
	#	%	#	%	#	%	#	%
Low	67	8.3	64	8.2	3	12.5	0	0
Moderate	140	17.3	139	17.8	1	4.2	0	0
Middle	172	21.2	167	21.3	4	16.7	1	33.3
Upper	384	47.4	371	47.4	11	45.8	2	66.7
Unknown	47	5.8	42	5.4	5	20.8	0	0
Total Assessment Area	**810**	**100.0**	**783**	**100.0**	**24**	**100.0**	**3**	**100.0**
	% of Total Farms:			**96.7**		**3.0**		**0.4**
Source: 2025 FFIEC and 2025 D&B								

Community Contacts

To understand community development and credit needs, community contact interviews were conducted with representatives within the assessment area. The contacts had expertise in their respective fields and were familiar with the economic, social, and demographic characteristics and community development opportunities in the assessment area. Information obtained from these interviews helped establish a context for the communities in which the bank operated.

An interview was conducted with a representative from an affordable housing organization that serves the bank's assessment area. The contact noted that affordable housing in the assessment area is limited. The contact also noted that supportive housing for homeless individuals with mental and physical disabilities was a community need.

In addition, an interview was conducted with a representative from a Community Development Financial Institution (CDFI) that serves New York City (NYC). The CDFI provides capital access and offers affordable lending and technical assistance programs to minority- and woman-owned businesses. The contact indicated that small businesses need technical support to obtain credit and emphasized the need to simplify the application process for small dollar loans.

Considering information from community contacts, bank management, and demographic and economic data, examiners determined that affordable housing represents the primary need in the assessment area. In addition, technical support programs that assist small businesses was a need in the assessment area as noted by a community contact.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS

COMMUNITY DEVELOPMENT TEST

Deutsche Bank's performance under the Community Development Test was rated Outstanding. The bank met the community development needs of the assessment area primarily through community development loans.

Loan, Investment, and Service Activities

The bank had a high level of community development loans, community development services, or qualified investments particularly investments that are not routinely provided by private investors.

Community Development Loans

Community development lending totaled 58 loans for $880.1 million. This was comprised of 32 loans for $501.0 million benefiting the assessment area, and 26 loans for $379.1 million benefiting areas outside the assessment area or those referred to as Other Activities. The annualized community development lending performance over the 30-month evaluation period totaled $352.0 million and 23 loans, which was generally consistent with the previous evaluation annualized performance of $389.5 million and 24 loans.

Examiners also compared Deutsche Bank's annualized community development lending performance to three similarly-situated peer banks operating within the assessment area. Deutsche Bank ranked second based on Tier 1 Capital and first based on average assets and deposits. The bank that ranked above Deutsche Bank had an Outstanding CRA rating and the banks that ranked below Deutsche Bank had Outstanding and Satisfactory CRA ratings, indicating Deutsche Bank's performance was strong relative to its size and capacity.

The table below illustrates the bank's community development loan activity by year and purpose, which included a focus on affordable housing. In addition, the table includes activities benefiting the area outside the assessment area, which are discussed in the "Other Activities" section.

Community Development Loans										
Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	$(000's)	#	$(000's)	#	$(000's)	#	$(000's)	#	$(000's)
2023	9	$72,600	3	$47,620	5	$6,084	1	$120	**18**	**$126,424**
2024	5	83,000	1	5,000	3	7,193	0	0	**9**	**95,193**
2025	3	255,000	2	24,400	0	0	0	0	**5**	**279,400**
Other Activities	11	277,322	0	0	15	101,750	0	0	**26**	**379,072**
Total	**28**	**$687,922**	**6**	**$77,020**	**23**	**$115,027**	**1**	**$120**	**58**	**$880,089**
Source: Bank data April 1, 2023 to September 30, 2025										

Below are examples of the bank's community development loans within the assessment area.

- In 2025, the bank originated a $200.0 million loan to finance the acquisition of 3 multifamily buildings located in a low-income census tract in Kings County. Of the total 816 units, 813 are rented under Section 8 of the Housing Choice Voucher Program. This loan supported affordable housing for LMI individuals and families and was responsive to the community development needs.

- In 2023, the bank made a $42.5 million loan to finance the acquisition of a 108-unit transitional housing shelter, operated by a community service organization in NY County. The organization partnered with NYC Department of Housing to provide temporary housing for LMI individuals and families experiencing homelessness in NYC. This loan supported affordable housing for LMI individuals and families.

Qualified Investments and Grants

During the evaluation period, the bank reported 332 qualified investments and grants totaling $353.3 million. The bank's investments were comprised of 26 prior period investments with a current balance of $179.1 million, and 6 new investments totaling $158.5 million, of which 1 investment totaling $84.6 million benefited the BSRA and 1 investment totaling $20.0 million qualified as Other Activities. The bank made 300 grants totaling $15.7 million, which consisted of 267 grants totaling $14.7 million inside the bank's assessment area and 33 grants totaling approximately $933.0 thousand represented Other Activities. This represented an annualized performance over 30 months of $141.3 million. Compared to the previous evaluation, when the bank had an annualized performance of $112.7 million, this performance represented an increase of 25.4% by dollar.

Examiners also considered Deutsche Bank's annualized qualified investments and grants compared to Tier 1 capital, average assets and deposits. This performance was compared to three similarly-situated peer banks. While Deutsche Bank's performance was below its peers when compared to Tier 1 Capital it was ranked third when compared to average assets and deposits. The first and fourth ranked peers when comparing to average assets and deposits had Outstanding CRA ratings.

The table below illustrates the bank's community development investment and grant activity benefiting the assessment area and the BSRA by year and purpose. In addition, the table includes Other Activities, which are discussed in the "Other Activities" section.

Qualified Investments and Grants										
Year	**Affordable Housing**		**Community Services**		**Economic Development**		**Revitalize or Stabilize**		**Totals**	
	#	**$(000's)**	**#**	**$(000's)**	**#**	**$(000's)**	**#**	**$(000's)**	**#**	**$(000's)**
Prior Period	14	$161,313	1	$227	11	$17,599	0	0	**26**	**$179,139**
2023	0	0	0	0	0	0	0	0	**0**	**0**
2024	0	0	0	0	1	$6,900	0	0	**1**	**$6,900**
2025	2	$32,000	0	0	1	$15,000	0	0	**3**	**$47,000**
BSRA	1	$20,000	0	0	0	0	0	0	**1**	**$20,000**
Other Activities	1	$84,585	0	0	0	0	0	0	**1**	**$84,585**
Total Investments	**18**	**$297,898**	**1**	**$227**	**13**	**$39,499**	**0**	**0**	**32**	**$337,624**
Grants	65	$4,780	149	$6,436	33	$1,832	20	$1,672	**267**	**$14,720**
Other Activities	5	$235	22	$665	6	$33	0	0	**33**	**$933**
Total Grants	**70**	**$5,015**	**171**	**$7,101**	**39**	**$1,865**	**20**	**$1,672**	**300**	**$15,653**
Grand Total	**88**	**$302,913**	**172**	**$7,328**	**52**	**$41,364**	**20**	**$1,672**	**332**	**$353,277**
Source: Bank data April 1, 2023 to September 30, 2025										

Below are examples of the bank's qualified investments and grants within the assessment area.

- In 2025, the bank invested $12.0 million in a private equity real estate fund, which supported affordable housing. The investment helped acquire a 1,200-unit rental complex in NYC in a moderate-income census tract with over 50.0% designated as affordable housing units based on HUD income requirements. This investment supported affordable housing for LMI individuals and families.

- In 2025, the bank invested a total of $15.0 million in a Small Business Investment Company program that provided loans to licensed small businesses and startups throughout NYC needing capital. This investment supported economic development.

- In 2024, the bank donated $100.0 thousand to a nonprofit organization located in a moderate-income tract that provided comprehensive year-round support services to students located in LMI communities. The grant funded an afterschool program for middle school students providing educational and development services to LMI youth.

Community Development Services

The bank provided 674 services, of which 46.3% addressed community service needs. Of the total number of services, 29 (4.3%) benefited the BSRA, and 157 (23.3%) benefited areas outside of the bank's assessment area. The bank's performance represented an annualized performance over 30 months of 270 community development services. Compared to the last evaluation, the bank's activity increased by 39.2%. Examiners considered the bank's annualized performance to three similarly-situated banks, among which Deutsche Bank ranked first.

The table below illustrates the bank's community development services benefiting the assessment area and the BSRA by year and purpose. In addition, the table includes activities conducted outside of the assessment area and BSRA, which are discussed in the "Other Activities" section.

Community Development Services					
Year	Affordable Housing	Community Services	Economic Development	Revitalize or Stabilize	Totals
	#	#	#	#	#
2023	70	153	56	15	**294**
2024	34	42	21	5	**102**
2025	37	42	9	4	**92**
BSRA	4	21	2	2	**29**
Other Activities	27	54	72	4	**157**
Total	**172**	**312**	**160**	**30**	**674**
Source: Bank data April 1, 2023 to September 30, 2025					

Below are examples of the bank's community development services within the assessment area.

- In 2023, a bank employee served as a Vice Chair and Executive for a nonprofit organization in Bronx County. The organization focused on providing free academic resources to an underserved low-income neighborhood.

- In 2023, 2024, and 2025, several bank employees volunteered at a nonprofit organization located in a moderate-income census tract in NY County. The organization operated an afterschool program serving predominantly LMI high school students. Bank volunteers provided financial education, career counselling and professional development guidance, which supported community services.

Investment, Loan, and Service Initiatives

The bank extensively used innovative or complex qualified investments, community development loans, or community development services.

Throughout the review period, the bank's lending and investment activities have supported complex and innovative solutions to support the production affordable housing initiatives. The following are examples of the bank's qualified investments, community development loans and community development services initiatives.

- The bank invested $20.0 million in a private equity investment that helped acquire and preserve affordable multifamily housing for LMI individuals. This innovative investment supported a new approach to increasing the supply of affordable housing via a non-LIHTC closed-end private equity fund that attracts private investors into the affordable housing space.

- The bank extended a $25.0 million line of credit as the lead lender for a complex CDFI structure that supported the preservation of affordable housing in the assessment area. This line of credit supported LMI communities seeking affordable housing.

- Bank employees leveraged their technical expertise to develop a mobile application designed to assist the Supplemental Nutrition Assistance Program recipients, who are LMI, manage and maximize their benefits.

Responsiveness to Community Development Needs

The bank exhibited excellent responsiveness to credit and community economic development needs in this assessment area. In particular, community development activities are responsive to the identified affordable housing and economic development needs in the assessment area.

Community development loan activities primarily targeted affordable housing, a need expressed by a community contact. Of the bank's total community development loans, 28 loans totaling $687.9 million, or 78.1% by dollar were originated for affordable housing purposes.

In addition, the bank demonstrated responsiveness to small business credit needs by renewing a $1.5 million loan that supports a Small Business Administration Certified Development Company. The organization provided affordable loans and resources to small businesses for working capital, equipment, and business acquisitions. This activity supported economic development in the bank's assessment area.

The bank's community development investments also addressed affordable housing needs in the assessment area. Of the bank's total qualified community development investment activity, 26.5% investments totaling $302.9 million or 85.7% by dollar, targeted affordable housing. Notably, the bank made a $12.0 million investment in a real estate fund that supported the development of new and mixed-use affordable housing projects.

Community development services targeted community service, affordable housing, and economic development needs. For example, the bank provided technical expertise to an organization that supported affordable housing needs for LMIs.

FAIR LENDING OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

The bank was in compliance with the substantive provisions of the anti-discrimination laws and regulations. No evidence of discriminatory or other illegal credit practices inconsistent with helping to meet the community credit needs of this assessment area were identified.

OTHER ACTIVITIES

As permitted under the FFIEC's Wholesale/Limited Purpose CRA Examination Procedures, if a wholesale or limited purpose institution has adequately addressed the community development needs of its assessment area, community development activities can be considered that benefit areas outside of the assessment area and outside the BSRA. The bank adequately addressed the needs of its assessment area; therefore, activities benefiting areas outside of its assessment area were considered.

SUMMARY OF INSTITUTION'S OTHER COMMUNITY DEVELOPMENT ACTIVITIES

Community Development Activities

Deutsche Bank made community development loans, investments and grants, and provided services that benefited areas outside of its assessment area, referred to as Other Activities.

Community Development Loans

The bank provided 26 loans for $379.1 million that benefited areas outside the bank's assessment area and BSRA that addressed economic development. The bank extended loans to nonprofit CDFIs that provided financial services to low-income communities and to people who lack access to traditional financing.

The table below illustrates the bank's community development loan activity outside the assessment area by primary purpose designation.

Community Development Loans		
Community Development Purpose	**#**	**$(000's)**
Affordable Housing	11	**$277,322**
Community Services	0	**0**
Economic Development	15	**$101,750**
Revitalize or Stabilize	0	**0**
Total	**26**	**$379,072**
Source: Bank data April 1, 2023 through September 30, 2025		

Below are examples of the bank's community development loans.

- In 2023 and 2024, the bank extended a line of credit to a CDFI that provided flexible, affordable capital and free business support programs, to low-income entrepreneurs across the U.S.

- In 2024 the bank extended a loan to a CDFI that provided flexible financing to businesses that employ low-income individuals.

Qualified Investments and Grants

Deutsche Bank provided 33 grants that totaled $933,000 and 1 investment that totaled $84.6 million that benefited individuals and LMI communities outside of its assessment area and the BSRA. While the investment's primary purpose qualified under affordable housing, the majority of grants by dollar and number were targeted towards community services.

The table below illustrates the bank's community development grant activity outside the assessment area and BSRA by primary purpose designation.

Community Development Grants		
Community Development Purpose	**#**	**$(000's)**
Affordable Housing	5	**$235**
Community Services	22	**$665**
Economic Development	6	**$33**
Revitalize or Stabilize	0	**0**
Total	**33**	**$933**
Source: Bank data April 1, 2023 through September 30, 2025		

Below are examples of the bank's qualified investment and grants.

- In 2024, the bank invested $84.6 million in the preservation and improvement of a Section 8 Housing Choice Voucher complex located in Philadelphia, Pennsylvania. These affordable housing units are for LMI residents who will pay no more than 30.0% of their income on rent.

- In 2024, the bank donated $75.0 thousand to a national nonprofit that assists LMI individuals to achieve financial stability and build economic security. The grant provided support for an online platform that offers financial literacy education, and in-person support with financial coaches.

Community Development Services

The bank provided 157 services outside of the bank's assessment area and BSRA, of which 45.9% addressed economic development. These activities included providing technical expertise that supported workforce development and underserved entrepreneurs.

The table below illustrates the bank's community development services outside the assessment area by primary purpose designation.

Community Development Services	
Community Development Purpose	**#**
Affordable Housing	27
Community Services	54
Economic Development	72
Revitalize or Stabilize	4
Total	**157**
Source: Bank data April 1, 2023 through September 30, 2025	

Below are examples of the bank's community development services.

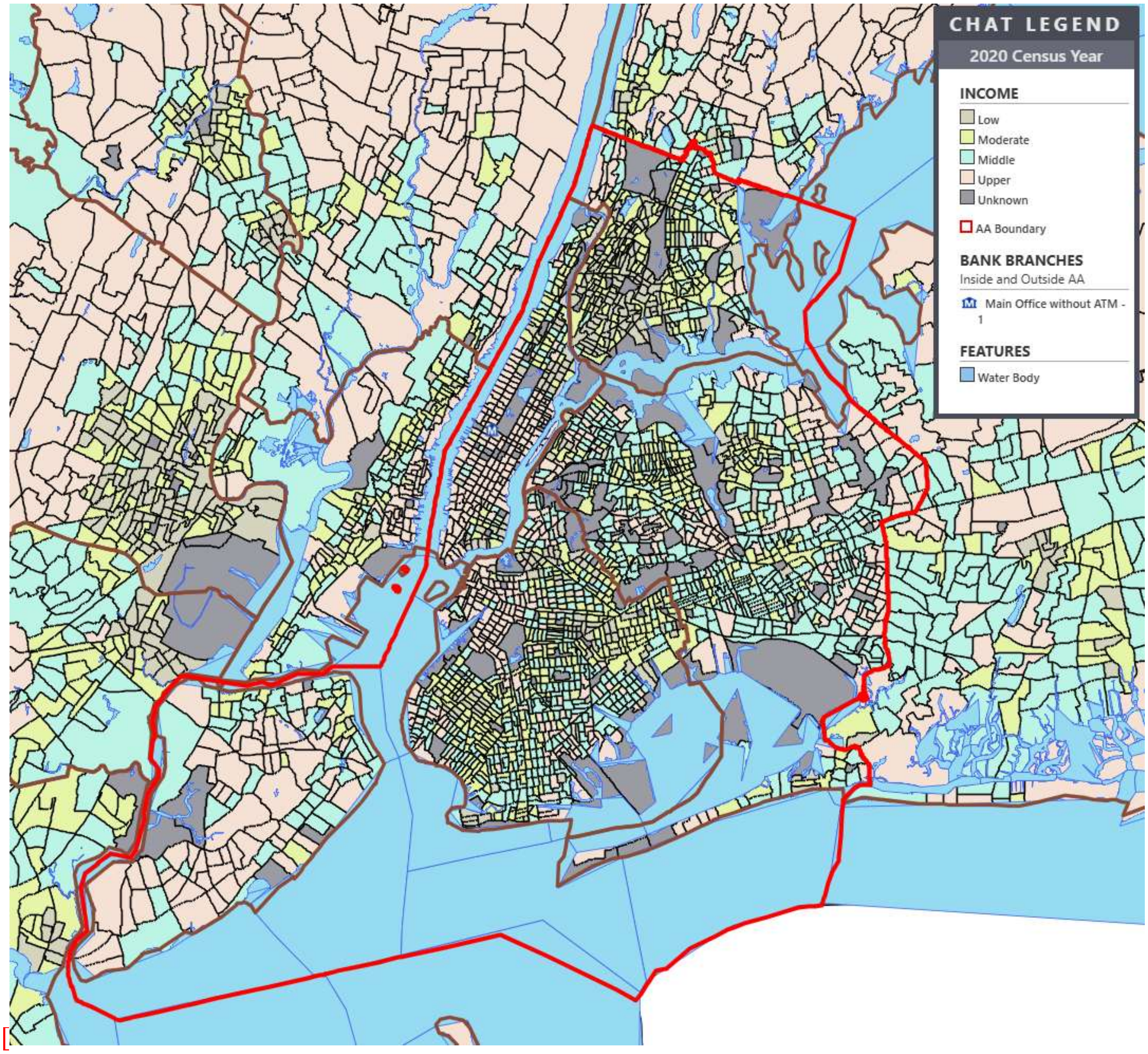
- In 2023, 2024, and 2025, 39 employees taught 9 financial literacy classes in a Florida school system. Of the total participants, 83.0% were from schools that receive federal funding to improve academic achievement and provide equitable access to quality education for low-income families.

- In 2023, 2024, and 2025, a bank employee volunteered on a committee for an organization that provides homeowners with mortgages and pathways to homeownership. The employee provided technical expertise on access to capital and resources to LMI individuals and communities.

APPENDICES

APPENDIX A – ASSESSMENT AREA MAP

MSA 35620 (NEW YORK-NEWARK-JERSEY CITY, NY-NJ)



APPENDIX B – GLOSSARY

Aggregate lending: The number of loans originated and purchased by all reporting lenders in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

Census tract: A small subdivision of metropolitan and other densely populated counties. Census tract boundaries do not cross county lines; however, they may cross the boundaries of metropolitan statistical areas. Census tracts usually have between 2,500 and 8,000 persons, and their physical size varies widely depending upon population density. Census tracts are designed to be homogeneous with respect to population characteristics, economic status, and living conditions to allow for statistical comparisons.

Community development: All Agencies have adopted the following language. Affordable housing (including multifamily rental housing) for low- or moderate-income individuals; community services targeted to low- or moderate-income individuals; activities that promote economic development by financing businesses or farms that meet the size eligibility standards of the Small Business Administration's Development Company or Small Business Investment Company programs (13 CFR 121.301) or have GAR of $1.0 million or less; or activities that revitalize or stabilize LMI geographies.

Effective September 1, 2005, the Board of Governors of the Federal Reserve System, Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation have adopted the following additional language as part of the revitalize or stabilize definition of community development. Activities that revitalize or stabilize:

(i) low- or moderate-income geographies;
(ii) Designated disaster areas; or
(iii) Distressed or underserved nonmetropolitan middle-income geographies designated by the Board, Federal Deposit Insurance Corporation, and Office of the Comptroller of the Currency, based on:
  a. Rates of poverty, unemployment, and population loss; or
  b. Population size, density, and dispersion. Activities that revitalize and stabilize geographies designated based on population size, density, and dispersion if they help to meet essential community needs, including needs of low- or moderate-income individuals.

Consumer loan(s): A loan(s) to one or more individuals for household, family, or other personal expenditures. A consumer loan does not include a home mortgage, small business, or small farm loan. This definition includes the following categories: motor vehicle loans, credit card loans, home equity loans, other secured consumer loans, and other unsecured consumer loans.

Family: Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always equals the number of families; however, a family household may also include non-relatives living with the family. Families are classified by type as either a married-couple family or other family, which is further classified into 'male householder' (a family with a male householder and no wife present) or 'female householder' (a family with a female householder and no husband present).

Full scope review: Performance under the Lending, Investment, and Service Tests is analyzed considering performance context, quantitative factors (for example, geographic distribution, borrower distribution, and total number and dollar amount of investments), and qualitative factors (for example, innovativeness, complexity, and responsiveness).

Geography: A census tract delineated by the United States Bureau of the Census in the most recent decennial census.

Home Mortgage Disclosure Act (HMDA): The statute that requires certain mortgage lenders that do business or have banking offices in a metropolitan statistical area to file annual summary reports of their mortgage lending activity. The reports include such data as the race, gender, and the income of applications, the amount of loan requested, and the disposition of the application (for example, approved, denied, and withdrawn).

Home mortgage loans: Includes home purchase and home improvement loans as defined in the HMDA regulation. This definition also includes multifamily (five or more families) dwelling loans, loans for the purchase of manufactured homes and refinancings of home improvement and home purchase loans.

Household: Includes all persons occupying a housing unit. Persons not living in households are classified as living in group quarters. In 100.0% tabulations, the count of households always equals the count of occupied housing units.

Housing affordability ratio: The housing affordability ratio is calculated by dividing the median household income by the median housing value. A lower ratio reflects less affordable housing.

Limited scope review: Performance under the Lending, Investment, and Service Tests is analyzed using only quantitative factors (for example, geographic distribution, borrower distribution, total number and dollar amount of investments, and branch distribution).

Low-income: Individual income that is less than 50.0% of the area median income, or a median family income that is less than 50.0%, in the case of a geography.

Market share: The number of loans originated and purchased by the institution as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

Metropolitan statistical area (MSA): A metropolitan statistical area (MSA) or a metropolitan division (MD) as defined by the Office of Management and Budget. A MSA is a core area containing at least one urbanized area of 50,000 or more inhabitants, together with adjacent communities having a high degree of economic and social integration with that core. A MD is a division of a MSA based on specific criteria including commuting patterns. Only a MSA that has a population of at least 2.5 million may be divided into MDs.

Middle-income: Individual income that is at least 80.0% and less than 120.0% of the area median income, or a median family income that is at least 80.0% and less than 120.0%, in the case of a geography.

Moderate-income: Individual income that is at least 50.0% and less than 80.0% of the area median income, or a median family income that is at least 50.0% and less than 80.0%, in the case of a geography.

Multifamily: Refers to a residential structure that contains five or more units**.**

Other products: Includes any unreported optional category of loans for which the institution collects and maintains data for consideration during a CRA examination. Examples of such activity include consumer loans and other loan data an institution may provide concerning its lending performance.

Owner-occupied units: Includes units occupied by the owner or co-owner, even if the unit has not been fully paid for or is mortgaged.

Qualified investment: A qualified investment is defined as any lawful investment, deposit, membership share, or grant that has as its primary purpose community development.

Rated area: A rated area is a state or multistate metropolitan area. For an institution with domestic branches in only one state, the institution's CRA rating would be the state rating. If an institution maintains domestic branches in more than one state, the institution will receive a rating for each state in which those branches are located. If an institution maintains domestic branches in two or more states within a multistate metropolitan area, the institution will receive a rating for the multistate metropolitan area.

Small loan(s) to business(es): A loan included in 'loans to small businesses' as defined in the Federal Financial Institutions Examination Council's (FFIEC) Consolidated Report of Condition and Income (Call Report) and the Thrift Financial Reporting (TFR) instructions. These loans have original amounts of $1.0 million or less and typically are either secured by nonfarm or nonresidential real estate or are classified as commercial and industrial loans. However, thrift institutions may also exercise the option to report loans secured by nonfarm residential real estate as "small business loans" if the loans are reported on the TFR as nonmortgage, commercial loans.

Small loan(s) to farm(s): A loan included in 'loans to small farms' as defined in the instructions for the Call Report. These loans have original amounts of $500,000.0 or less and are either secured by farmland or are classified as loans to finance agricultural production and other loans to farmers.

Upper-income: Individual income that is more than 120.0% of the area median income, or a median family income that is more than 120.0%, in the case of a geography.