

# **PUBLIC DISCLOSURE**

July 3, 2023

## **COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION**

Deutsche Bank Trust Company Americas  
RSSD No. 214807

One Columbus Circle  
New York, NY 10019

Federal Reserve Bank of New York

33 Liberty Street  
New York, NY 10045

NOTE: 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

## **INSTITUTION'S CRA RATING: This institution is rated Outstanding.**

The overall Outstanding rating of Deutsche Bank Trust Company Americas (“DBTCA”) with regard to the Community Reinvestment Act (“CRA”) was based on the following performance criteria:

- A high level of community development loans, community development services, or qualified investments, particularly investments that were not routinely provided by private investors;
- Extensive use of innovative or complex qualified investments, community development loans, or community development services; and
- Excellent responsiveness to credit and community economic development needs in its assessment area.

## **SCOPE OF EXAMINATION**

### **Procedures**

DBTCA's CRA performance was evaluated using the Federal Financial Institutions Examination Council's (“FFIEC”) Interagency Wholesale and Limited Purpose CRA Examination Procedures. These procedures consist of a community development test, which evaluated the bank’s community development loans, community development investments (including grants made by the bank and its New York affiliates), and community development service activities, as well as the bank’s responsiveness to community development needs. Examiners conducted a full-scope review of community development activities provided between January 1, 2021, and March 31, 2023. In addition, examiners evaluated qualified investments from the bank’s prior CRA evaluation with outstanding balances as of December 31, 2021.

DBTCA’s community development loans, investments, grants, and services were evaluated primarily for activities made within its assessment area, and secondarily for activities that benefitted the broader statewide or regional area (“BSRA”) that included DBTCA’s assessment area. Pursuant to the Interagency Wholesale and Limited Purpose CRA Examination Procedures, DBTCA received credit for community development activities that benefitted the BSRA outside its assessment area since the bank adequately addressed community development needs within its assessment area.

Examiners also evaluated the degree to which the bank used innovative or complex community development activities, the bank’s responsiveness to community credit and development needs, and the extent to which investments made were not routinely provided by private investors.

To gain an understanding of the community’s credit needs, examiners considered performance context information. Examiners reviewed demographic and economic data related to DBTCA’s assessment

area. Performance context data was obtained from publicly available sources including the estimated Census data from the 2015 American Community Survey (“2015 ACS”), the 2020 U.S. Census (“2020 Census”), the FFIEC, the U.S. Department of Labor’s Bureau of Labor Statistics (“BLS”), the U.S. Department of Housing and Urban Development (“HUD”), and Dun & Bradstreet (“D&B”).

### **Community Development Activity Analysis**

Community development activities were evaluated to determine whether the activities had community development as a primary purpose and whether the community development activities were within the assessment area or the BSRA that included the assessment area. Additionally, in accordance with CA Letter 21-5 Community Reinvestment Act (CRA) Consideration for Activities in Response to the Coronavirus, and its attachments, qualified community development activities supporting community needs related to the COVID-19 pandemic located outside of the bank’s assessment area and the BSRA were also given consideration. The eligibility of a loan, investment, grant, or service as a community development activity was based on demographic information at the time the community development activity was undertaken. Qualified community development activities were analyzed from both quantitative and qualitative perspectives to understand the volume of activity impacting the assessment area, the innovativeness of those activities, and the responsiveness to local community development and credit needs.

When appropriate, peer comparisons were conducted using annualized metrics to gauge the relative performance of the institution. Peer institutions were selected based on criteria, including but not limited to, a wholesale bank designation and inclusion of Metropolitan Division (“MD”) 35614 (New York-Jersey City-White Plains, NY-NJ) in their assessment area.

### **Community Contacts**

To learn more about community credit needs, examiners conducted interviews with two community organizations located in DBTCA’s assessment area. One organization’s mission was to finance revitalization and stabilization projects in LMI areas. The organization provided flexible capital, expertise, and advocacy to propel the growth of more equitable communities. The organization created opportunities for vulnerable, low-income people to thrive and live with dignity, especially those harmed by systemic racial and ethnic discrimination. Many of the organization’s projects were tailored to create affordable housing.

The second community contact created affordable housing programs focused on helping LMI families improve their lives and strengthen their communities. They offered programs and support directly to LMI families as well as provided programs and expertise to other service organizations to help them establish and maintain healthy operations, measure the reach of their efforts, expand their program offerings to meet community needs, and move toward long-term stability and growth. The assistance to service organizations enabled them to enhance skills, supplement resources, and amplified the organization’s ability to reach and support more LMI individuals and communities.

The community contacts noted a strong need for affordable housing purchase loans, refinance or equity loans which help LMI individuals or families preserve home ownership, and economic development loans to small businesses and local nonprofits. One organization also noted the need for financial literacy with a focus on training by diverse facilitators to help minimize language barriers. Both community contacts expressed the need for banks to provide additional funding for supportive services targeting LMI individuals and to smaller Community Development Financial Institutions (“CDFI”).

DBTCA hosted an additional opportunity to meet with community leaders through a CRA tour. Three themes were apparent as examiners visited several locations that provided services to LMI communities. Community leaders shared the need for additional affordable housing, educational opportunities, and mental health services in LMI communities. One organization serving black and Latino youth in Upper Manhattan provided workforce training, college preparation services, mental health counseling, and assisted youth to engage in environmental and neighborhood beautification projects. Additionally, this organization shared their successful engagements, services, and program experiences as a training model to other community development service providers and schools located in LMI areas.

## **DESCRIPTION OF INSTITUTION**

DBTCA is a state-chartered banking institution headquartered in New York City. The headquarters, located at 1 Columbus Circle in Manhattan, is the only branch office of the bank. The bank relocated to this address from 60 Wall Street, New York, NY 10005 on September 27, 2021. DBTCA does not operate any proprietary automated teller machines or loan production offices. DBTCA is an intrastate wholesale bank that serves the five boroughs of New York City. DBTCA’s products and services include commercial and industrial loans, commercial real estate loans, asset management, and investment banking services. On August 18, 1997, the Federal Reserve Board of Governors designated DBTCA a wholesale bank for CRA purposes and during the current examination, examiners confirmed continued qualification for this designation as the bank did not advertise, market, or extend home mortgage, small business, or consumer credit to the general public. As of December 31, 2022, DBTCA had \$39.2 billion in total assets, total deposits of \$26.8 billion, and net loans and leases of \$14.1 billion. Within DBTCA’s MD 35614 (New York-Jersey City-White Plains, NY-NJ) assessment area, as of June 30, 2022, the bank maintained \$29.1 billion in deposits for a 1.5% market share, ranking of 10<sup>th</sup> of 108 financial institutions operating in this assessment area.

DBTCA’s previous CRA evaluation was conducted as of January 25, 2021 and received an overall rating of Outstanding. There were no financial or legal impediments that prevented DBTCA from fulfilling its obligations under the CRA.

### **Assessment Area**

DBTCA designated one assessment area located in the State of New York that consisted of the five boroughs of New York City: Bronx County (“Bronx”), Kings County (“Brooklyn”), New York County (“Manhattan”), Queens County (“Queens”), and Richmond County (“Staten Island”). The assessment area was part of MD 35614 (New York-Jersey City-White Plains, NY-NJ), which was part of the Metropolitan Statistical Area (“MSA”) 35620 (New York-Newark-New Jersey, NY-NJ-PA).

The geographic footprint of DBTCA’s assessment area did not change from the previous evaluation. During this evaluation, examiners determined the assessment area complied with the requirements of Section 228.41 of Federal Reserve Bank Regulation BB, which implemented the CRA. A map of the assessment area is included as CRA Appendix A.

## **PERFORMANCE CONTEXT**

### **Demographic Characteristics**

In 2021, the MD 35614 (New York-Jersey City-White Plains, NY-NJ) assessment area included Bronx County, Kings County, New York County, Queens County, and Richmond County. According to the 2015 ACS, the population of this assessment area was 8,426,743. The assessment area consisted of 2,167 census tracts, of which 289 or 13.3% were low-income, 570 or 26.3% were moderate-income, 642 or 29.6% were middle-income, 600 or 27.7% were upper-income, and 66 or 3.0% were of unknown-income.

In 2022, according to the 2020 Census, the population of this assessment area increased to 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**

In 2021, based on the 2015 ACS, this assessment area had 1,865,277 families, of which 30.6% were low-income (17.5% of which were below the poverty level), 15.8% were moderate-income, 15.7% were middle-income, and 37.9% were upper-income.

In 2022, based on the 2020 Census, this 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 FFIEC median family incomes for the counties comprising the MD were as follows:

<b>MD 35614 (New York-Jersey City-White Plains, NY-NJ) 2022 Median Family Income Change</b>			
<b>Area</b>	<b>2015 Median Family Income</b>	<b>2020 Median Family Income</b>	<b>Percent Change</b>
Assessment Area	\$64,813	\$75,808	17.0%
Bronx County, NY	\$42,083	\$49,624	17.9%
Kings County, NY	\$58,789	\$71,985	22.5%
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 New York	\$78,570	\$87,270	11.1%

*Source: 2011 - 2015 U.S. Census Bureau American Community Survey  
2016 - 2020 U.S. Census Bureau American Community Survey  
Median Family Incomes have been inflation-adjusted and are expressed in 2020 dollars.*

### **Housing Characteristics**

In 2021, based on the 2015 ACS, the MD 35614 (New York-Jersey City-White Plains, NY-NJ) assessment area had 3,422,225 housing units, of which 29.0% were owner-occupied, 62.0% were rental, and 9.0% were vacant. Of the total housing units, 14.9% were located in low-income census tracts, 26.5% in moderate-income census tracts, 24.7% in middle-income census tracts, 33.6% in upper-income census tracts, and 0.3% in unknown-income census tracts. In low-income census tracts, 7.0% of housing units were owner-occupied, 86.4% were rental units, and 6.6% were vacant. In moderate-income census tracts, 18.1% of housing units were owner-occupied, 73.7% were rental units, and 8.2% were vacant.

The median age of housing stock in this assessment area was 61 years old, with 51.3% of the stock built before 1950. The median age of housing stock was 61 years in low-income census tracts and 61 years in moderate-income census tracts. Summarized on the following chart, according to the 2015 ACS, the median housing value in this assessment area was \$494,795 with an affordability ratio of 10.8. The median gross rent in this assessment area was \$1,256 per month.

<b>MD 35614 (New York-Jersey City-White Plains, NY-NJ) 2021 Housing Characteristics</b>			
<b>Area</b>	<b>2015 Median Housing Value</b>	<b>2015 Affordability Ratio</b>	<b>2015 Median Gross Rent</b>
Assessment Area	\$494,795	10.8	\$1,256
Bronx County, NY	\$363,400	9.4	\$1,074
Kings County, NY	\$570,200	8.5	\$1,215
New York County, NY	\$848,700	8.6	\$1,519
Queens County, NY	\$450,300	12.8	\$1,367
Richmond County, NY	\$439,500	16.7	\$1,169
MD 35614 (New York-Jersey City-White Plains, NY-NJ)	\$461,711	12.9	\$1,261
State of New York	\$283,400	20.9	\$1,132

*Source: 2011 - 2015 U.S. Census Bureau American Community Survey  
2016 - 2020 U.S. Census Bureau American Community Survey*

In 2022, based on the 2020 Census data, the MD 35614 (New York-Jersey City-White Plains, NY-NJ) 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 61 years in low-income census tracts and 61 years in moderate-income census tracts. As summarized on the following chart, 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 this assessment area was \$1,489 per month.

<b>MD 35614 (New York-Jersey City-White Plains, NY-NJ) 2022 Housing Characteristics</b>			
<b>Area</b>	<b>2020 Median Housing Value</b>	<b>2020 Affordability Ratio</b>	<b>2020 Median Gross Rent</b>
Assessment Area	\$635,218	10.5	\$1,489
Bronx County, NY	\$427,900	9.8	\$1,247
Kings County, NY	\$734,800	8.7	\$1,483
New York County, NY	\$1,024,500	8.8	\$1,787
Queens County, NY	\$575,600	12.5	\$1,629
Richmond County, NY	\$546,100	15.6	\$1,379
MD 35614 (New York-Jersey City-White Plains, NY-NJ)	\$553,158	13.3	\$1,486
State of New York	\$325,000	21.8	\$1,315

*Source: 2011 - 2015 U.S. Census Bureau American Community Survey  
2016 - 2020 U.S. Census Bureau American Community Survey*

### **Housing Cost Burden**

In 2021 and 2022, 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's 2015-2019 Comprehensive Housing Affordability Strategy data, within this assessment area, 47.8% of all rental households had rental costs that exceeded 30% of their incomes, 75.8% of low-income rental households had rental costs that exceeded 30% of their income, and 42.3% of moderate-income rental households had rental costs that exceeded 30% of their income.

According to HUD's data, within this assessment area, 32.8% of homeowners had housing costs that exceeded 30% of their incomes, 72.2% of low-income homeowners had housing costs that exceeded 30% of their income, and 47.7% of moderate-income homeowners had housing costs that exceeded 30% of their income. See the "Housing Cost Burden" table below for more details.



<b>MD 35614 (New York-Jersey City-White Plains, NY-NJ) 2021-2022 Housing Cost Burden*</b>						
<b>Area</b>	<b>Cost Burden - Renters</b>			<b>Cost Burden - Owners</b>		
	<b>Low Income</b>	<b>Moderate Income</b>	<b>All Renters</b>	<b>Low Income</b>	<b>Moderate Income</b>	<b>All Owners</b>
Assessment Area	75.8%	42.3%	47.8%	72.2%	47.7%	32.8%
Bronx County, NY	76.3%	29.3%	55.2%	66.0%	44.5%	34.0%
Kings County, NY	76.0%	41.4%	48.6%	75.6%	51.0%	36.8%
New York County, NY	70.6%	50.0%	41.1%	59.9%	41.0%	20.2%
Queens County, NY	81.2%	48.1%	48.7%	73.0%	46.5%	35.6%
Richmond County, NY	70.1%	39.6%	46.4%	78.6%	52.8%	33.0%
MD 35614 (New York-Jersey City-White Plains, NY-NJ)	76.2%	42.6%	47.5%	75.9%	52.2%	32.8%
State of New York	75.8%	39.3%	47.2%	70.9%	40.9%	26.4%

\*Cost Burden is housing cost that equals 30 percent or more of household income  
Source: U.S. Department of Housing and Urban Development (HUD), 2015-2019 Comprehensive Housing Affordability Strategy

### **Labor, Employment and Economic Characteristics**

In 2021, according to D&B data, there were 363,745 businesses operating in this assessment area, of which 8.2% were located in low-income census tracts and 19.7% were located in moderate-income census tracts. Of the total businesses operating in this assessment area, 90.4% were small businesses with a Gross Annual Revenue ("GAR") of \$1 million or less, of which 8.5% were located in low-income census tracts and 20.5% were located in moderate-income census tracts.

In 2022, according to D&B data, there were 365,867 businesses operating in this assessment area, of which 8.2% were located in low-income census tracts and 17.9% were located in moderate-income census tracts. Of the total businesses operating in this assessment area, 90.5% were small businesses with a Gross Annual Revenue ("GAR") of \$1 million or less, of which 8.5% were located in low-income census tracts and 18.6% were located in moderate-income census tracts.

In 2020 and 2021, according to the BLS, unemployment in this assessment area was 12.4% in 2020 and decreased to 9.9% in 2021. The State of New York had an unemployment rate of 9.9% in 2020 which decreased to 6.9% in 2021. The COVID-19 pandemic caused businesses to close or reduce their workforce across New York State, which drastically increased the unemployment rates in 2020.

<b>MD 35614 (New York-Jersey City-White Plains, NY-NJ) 2020-2021 Unemployment Rates</b>		
<b>Area</b>	<b>2020</b>	<b>2021</b>
Assessment Area	12.4%	9.9%
Bronx County, NY	16.2%	13.6%
Kings County, NY	12.6%	10.1%

New York County, NY	9.6%	7.6%
Queens County, NY	12.6%	9.6%
Richmond County, NY	10.6%	8.7%
MD 35614 (New York-Jersey City-White Plains, NY-NJ)	11.5%	8.7%
State of New York	9.9%	6.9%
<i>Source: Bureau of Labor Statistics (BLS), Local Area Unemployment Statistics</i>		

Additional performance context data for this assessment area is provided in the following MD 35614 (New York-Jersey City-White Plains, NY-NJ) Assessment Area Demographics Tables. Note: there was a slight adjustment in the number of census tracts from year 2021 to 2022 due to the release of the 2020 Census.

MD 35614 (New York-Jersey City-White Plains, NY-NJ) Assessment Area Demographics Table - 2021								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	289	13.3	314,697	16.9	122,964	39.1	569,883	30.6
Moderate-income	570	26.3	529,651	28.4	116,307	22.0	294,677	15.8
Middle-income	642	29.6	500,429	26.8	59,317	11.9	293,704	15.7
Upper income	600	27.7	518,079	27.8	26,834	5.2	707,013	37.9
Unknown income	66	3.0	2,421	0.1	299	12.4	0	0.0
<b>Total Assessment Area</b>	<b>2,167</b>	<b>100.0</b>	<b>1,865,277</b>	<b>100.0</b>	<b>325,721</b>	<b>17.5</b>	<b>1,865,277</b>	<b>100.0</b>
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied		Rental		Vacant		
		#	%	%	#	%	#	%
Low-income	509,555	35,899	3.6	7.0	440,067	86.4	33,589	6.6
Moderate-income	908,393	164,089	16.6	18.1	669,881	73.7	74,423	8.2
Middle-income	843,874	321,969	32.5	38.2	454,286	53.8	67,619	8.0
Upper income	1,151,140	467,436	47.2	40.6	551,755	47.9	131,949	11.5
Unknown income	9,263	1,957	0.2	21.1	6,196	66.9	1,110	12.0
<b>Total Assessment Area</b>	<b>3,422,225</b>	<b>991,350</b>	<b>100.0</b>	<b>29.0</b>	<b>2,122,185</b>	<b>62.0</b>	<b>308,690</b>	<b>9.0</b>
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	#
Low-income	29,921	8.2	27,931	8.5	1,804	5.6	186	7.0
Moderate-income	71,773	19.7	67,448	20.5	3,955	12.3	370	13.8
Middle-income	72,351	19.9	68,062	20.7	3,835	11.9	454	17.0
Upper income	178,700	49.1	157,245	47.8	19,905	62.0	1,550	57.9
Unknown income	11,000	3.0	8,257	2.5	2,627	8.2	116	4.3
<b>Total Assessment Area</b>	<b>363,745</b>	<b>100.0</b>	<b>328,943</b>	<b>100.0</b>	<b>32,126</b>	<b>100.0</b>	<b>2,676</b>	<b>100.0</b>
	Percentage of Total Businesses:			<b>90.4</b>		<b>8.8</b>		<b>.7</b>
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
#		%	#	%	#	%	#	%
Low-income	70	9.0	67	8.9	3	15.0	0	0.0
Moderate-income	160	20.6	156	20.7	4	20.0	0	0.0
Middle-income	135	17.4	132	17.5	3	15.0	0	0.0
Upper income	391	50.4	381	50.5	9	45.0	1	100.0
Unknown income	20	2.6	19	2.5	1	5.0	0	0.0
<b>Total Assessment Area</b>	<b>776</b>	<b>100.0</b>	<b>755</b>	<b>100.0</b>	<b>20</b>	<b>100.0</b>	<b>1</b>	<b>100.0</b>
Percentage of Total Farms:			<b>97.3</b>		<b>2.6</b>		<b>.1</b>	

2021 FFIEC Census Data and 2021 Dun and Bradstreet Information

MD 35614 (New York-Jersey City-White Plains, NY-NJ) Assessment Area Demographics Table - 2022								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	285	12.2	296,296	15.6	99,337	33.5	567,709	29.8
Moderate-income	570	24.5	501,535	26.4	87,388	17.4	303,882	16.0
Middle-income	727	31.2	581,501	30.6	52,967	9.1	308,919	16.2
Upper income	596	25.6	505,176	26.6	22,023	4.4	722,120	38.0
Unknown income	149	6.4	18,122	1.0	3,996	22.1	0	0.0
<b>Total Assessment Area</b>	<b>2,327</b>	<b>100.0</b>	<b>1,902,630</b>	<b>100.0</b>	<b>265,711</b>	<b>14.0</b>	<b>1,902,630</b>	<b>100.0</b>
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied			Rental		Vacant	
		#	%	%	#	%	#	%
Low-income	510,345	37,280	3.6	7.3	444,149	87.0	28,916	5.7
Moderate-income	860,454	179,614	17.1	20.9	614,917	71.5	65,923	7.7
Middle-income	974,373	381,315	36.4	39.1	515,366	52.9	77,692	8.0
Upper income	1,130,285	442,320	42.2	39.1	537,506	47.6	150,459	13.3
Unknown income	44,138	7,733	0.7	17.5	31,491	71.3	4,914	11.1
<b>Total Assessment Area</b>	<b>3,519,595</b>	<b>1,048,262</b>	<b>100.0</b>	<b>29.8</b>	<b>2,143,429</b>	<b>60.9</b>	<b>327,904</b>	<b>9.3</b>
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million			Over \$1 Million		Revenue Not Reported	
		#	%	#	%	#	%	#
Low-income	30,131	8.2	28,203	8.5	1,748	5.5	180	6.1
Moderate-income	65,441	17.9	61,514	18.6	3,507	11.0	420	14.3
Middle-income	80,817	22.1	76,378	23.1	3,867	12.1	572	19.5
Upper income	167,952	45.9	148,046	44.7	18,361	57.5	1,545	52.7
Unknown income	21,526	5.9	16,889	5.1	4,422	13.9	215	7.3
<b>Total Assessment Area</b>	<b>365,867</b>	<b>100.0</b>	<b>331,030</b>	<b>100.0</b>	<b>31,905</b>	<b>100.0</b>	<b>2,932</b>	<b>100.0</b>
	Percentage of Total Businesses:			<b>90.5</b>		<b>8.7</b>		<b>.8</b>
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million			Over \$1 Million		Revenue Not Reported	
#		%	#	%	#	%	#	%
Low-income	79	9.9	75	9.7	4	21.1	0	0.0
Moderate-income	135	16.9	133	17.1	2	10.5	0	0.0
Middle-income	157	19.7	154	19.8	2	10.5	1	100.0
Upper income	378	47.4	371	47.7	7	36.8	0	0.0
Unknown income	48	6.0	44	5.7	4	21.1	0	0.0
<b>Total Assessment Area</b>	<b>797</b>	<b>100.0</b>	<b>777</b>	<b>100.0</b>	<b>19</b>	<b>100.0</b>	<b>1</b>	<b>100.0</b>
	Percentage of Total Farms:			<b>97.5</b>		<b>2.4</b>		<b>.1</b>

2022 FFIEC Census Data and 2022 Dun and Bradstreet Information

## CONCLUSION WITH RESPECT TO COMMUNITY DEVELOPMENT TEST

DBTCA had a high level of community development loans, investments, and services, particularly investments that were not routinely provided by private investors. DBTCA made extensive use of innovative or complex community development loans, investments, and services. DBTCA also exhibited excellent responsiveness to the credit and community economic development needs in its assessment area, particularly affordable housing needs, which was a need identified by the community contacts. DBTCA’s overall community development performance was comparable to wholesale bank peers that received an outstanding rating at their most recent CRA evaluations.

### Community Development Test

Overall, as illustrated in following chart, DBTCA made 86 community development loans and qualified investments totaling \$1.1 billion during the CRA evaluation period. Of the total community development loans and qualified investments, 81, or 94.2% by number, totaling \$1.1 billion or 99.1% by dollar amount, benefitted the bank’s assessment area directly, and five, or 5.8% by number, totaling \$10.5 million or 0.9% by dollar amount, benefitted the BSRA that included the bank’s assessment area.

MD 35614 (New York-Jersey City-White Plains, NY-NJ) Summary of Community Development Loans and Qualified Investments January 1, 2021 - March 31, 2023												
Area	Loans				Qualified Investments				Total			
	#	% (#)	\$ (000s)	% (\$)	#	% (#)	\$ (000s)	% (\$)	#	% (#)	\$ (000s)	% (\$)
Inside the Assessment Area	51	92.7%	866,149	98.8%	30	96.8 %	239,665	99.9%	81	94.2%	1,105,814	99.1%
Broader Statewide or Regional Area	4	7.2%	10,250	1.2%	1	3.2 %	252	0.1%	5	5.8%	10,502	0.9%
<b>Total</b>	<b>55</b>	<b>100.0%</b>	<b>876,399</b>	<b>100.0%</b>	<b>31</b>	<b>100.0%</b>	<b>239,917</b>	<b>100.0%</b>	<b>86</b>	<b>100.0%</b>	<b>1,116,316</b>	<b>100.0%</b>

When compared to three other wholesale institutions operating within the bank’s assessment area, DBTCA’s annualized combined community development loans and qualified investments ranked 2<sup>nd</sup> of 4 peer banks based on both Tier 1 Capital and average assets.

DBTCA made extensive use of innovative or complex qualified investments and community development loans. As shown on the chart below, DBTCA made 72 or 83.7% of community development loans and investments that were considered innovative or complex within its assessment area or the BSRA that included its assessment area, totaling \$632.2 million or 56.6% by dollar amount.

MD 35614 (New York-Jersey City-White Plains, NY-NJ) Summary of Innovative or Complex Community Development Loans and Qualified Investments January 1, 2021- March 31, 2023												
Area	Loans				Qualified Investments				Total			
	#	% (#)	\$ (000s)	% (\$)	#	% (#)	\$ (000s)	% (\$)	#	% (#)	\$ (000s)	% (\$)
Inside Assessment Area	40	72.7%	469,504	53.6%	26	83.9%	147,228	61.4%	66	76.7%	616,732	55.2%

Broader Statewide Regional Area	4	7.3%	10,250	1.2%	2	6.5%	5,252	2.2%	6	7.0%	15,502	1.4%
Total Innovative	44	80.0%	479,754	54.7%	28	90.3%	152,480	63.6%	72	83.7%	632,234	56.6%
Total Loans and Investments	55	100.0%	876,399	100.0%	31	100.0%	239,917	100.0%	86	100.0%	1,116,316	100.0%

DBTCA exhibited excellent responsiveness to the credit and community development needs of its assessment area. The following chart provides a summary of the types of community development loans and qualified investments made during the evaluation period. The largest percentage of activity was targeted towards affordable housing, with 50 loans and investments, or 58.1% by dollar amount, totaling \$879.1 million, or 78.8% by dollar amount. Another significant portion of community development loans and investments were focused on economic development.

MD 35614 (New York-Jersey City-White Plains, NY-NJ) Summary of Community Development Loans and Qualified Investments By Primary Purpose Designation January 1, 2021- March 31, 2023												
Designation	Loans				Qualified Investments				Total			
	#	% (#)	\$ (000s)	% (\$)	#	% (#)	\$ (000s)	% (\$)	#	% (#)	\$ (000s)	% (\$)
Affordable Housing	33	60.0%	679,595	77.5%	17	54.8%	199,528	83.2%	50	58.1%	879,123	78.8%
Community Services	4	7.3%	57,909	6.6%	1	3.2%	677	0.3%	5	5.8%	58,586	5.2%
Economic Development	18	32.7	138,895	15.8%	13	41.9%	39,712	16.6%	31	36.0%	178,587	16.0%
Revitalize and stabilize	0	0.0%	00.00	0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>Total</b>	<b>55</b>	<b>100.0%</b>	<b>876,399</b>	<b>100.0%</b>	<b>31</b>	<b>100.0%</b>	<b>239,917</b>	<b>100.0%</b>	<b>86</b>	<b>100.0%</b>	<b>1,116,316</b>	<b>100.0%</b>

DBTCA also provided a high level of community development services as illustrated in following chart. During the evaluation period, the bank provided 436 service activities in various capacities for community development organizations. On an annualized basis, the bank exceeded the number of services at the previous exam by 19.6%. The majority of services, 86.0%, were conducted in the assessment area, while 14.0% were conducted in the BSRA that included the bank's assessment area.

MD 35614 (New York-Jersey City-White Plains, NY-NJ) Summary of Community Development Services January 1, 2021- March 31, 2023						
Area	Board and Committee Memberships		Events, Seminars and Technical Assistance		Total	
	#	%	#	%	#	%
Inside the Assessment Area	82	74.5%	293	89.9%	375	86.0%
Broader Statewide or Regional Area	28	25.5%	33	10.1%	61	14.0%
<b>Total</b>	<b>110</b>	<b>100.0%</b>	<b>326</b>	<b>100.0%</b>	<b>436</b>	<b>100.0%</b>

## Community Development Lending

DBTCA had a high level of community development loans. As shown in the chart below, DBTCA originated 55 community development loans totaling \$876.4 million that benefited their assessment area or the BSRA that included their assessment area. Lending was responsive to credit needs, with the largest portion targeting affordable housing and economic development.

COMMUNITY DEVELOPMENT LENDING January 1, 2021- March 31, 2023				
Purpose	#	% (#)	\$ (000s)	% (\$)
Affordable Housing	33	60.0%	679,595	77.5%
Community Services	4	7.3%	57,909	6.6%
Economic Development	18	32.7%	138,895	15.8%
Revitalize and Stabilize	0	0.0%	0	0.0%
<b>Total</b>	<b>55</b>	<b>100.0%</b>	<b>876,399</b>	<b>100.0%</b>

DBTCA’s overall performance was favorable when compared to other wholesale banks operating in its assessment area, considering dollar amounts and responsiveness of loans. When compared to peer banks, DBTCA’s community development loan volume as a percentage of Tier 1 capital ranked 1<sup>st</sup> of 4 peer banks. Likewise, DBTCA ranked 1<sup>st</sup> of 4 peer banks when comparing community development loan volume as a percentage of average assets. On an annualized basis, community development loan volume increased 22.0% since the prior evaluation when community development lending totaled \$875,103,000.

As noted in the *Summary of Innovative or Complex Community Development Loans and Qualified Investments* chart, DBTCA made extensive use of innovative or complex community development loans, with 44, or 80.0% by number, and \$479.8 million, or 54.7% by dollar amount, of their loans being innovative or complex with features that included multiple layers of financing, government and private partnerships, the provision of predevelopment loans and lines of credit, and recoverable grant assistance.

Examples of DBTCA’s community development loans, including innovative, complex, or responsive loans, are listed below:

- Established a line of credit and term loans for a CDFI develop primary health care centers in economically-distressed areas;
- DBTCA made multiple loans, in the amounts of \$24.7 million, \$15.1 million, and \$17.5 million, to finance new charter school facilities ensuring delivery of quality educational experiences for LMI students and for Black, Indigenous, and People of Color (“BIPOC”) students in New York City; and
- The bank renewed a \$12 million revolving line of credit to the New York City Acquisition Fund, which provided financing for the acquisition and predevelopment of affordable and supportive housing.

## Qualified Investments

DBTCA had a high level of qualified investments, particularly investments that were not routinely provided by private investors. As shown in the chart below, DBTCA maintained a portfolio of 31 qualified investments that totaled approximately \$240 million in the assessment area and the BSRA that included the bank’s assessment area.

<b>COMMUNITY DEVELOPMENT QUALIFIED INVESTMENTS</b>				
<b>January 1, 2021- March 31, 2023</b>				
<b>Purpose</b>	<b>#</b>	<b>% (#)</b>	<b>\$ (000s)</b>	<b>% (\$)</b>
Affordable Housing	17	54.8%	199,528	83.2%
Community Services	1	3.2%	677	0.3%
Economic Development	13	41.9%	39,712	16.6%
Revitalize and Stabilize	0	0.0%	0	0.0%
<b>Total</b>	<b>31</b>	<b>100.0%</b>	<b>239,917</b>	<b>100.0%</b>

Of the total qualified investments, 8 (25.8%) totaling \$133.7 million (55.7%) were new investments made since the prior evaluation, and an additional 23 investments (74.2%), totaling \$106.1 million, (44.2%) were investments made during the prior period CRA evaluation.

DBTCA also supported organizations through the Deutsche Bank Americas Foundation Fund (“DBAF”). The DBAF housed the New Initiatives Fund (“NIF”), which provided flexible financing options to LMI communities. NIF offered risk tolerant capital to nonprofits and mission driven for-profit social enterprises with innovative, market-based strategies to advance equity, justice, and opportunities in LMI communities.

## Philanthropic Grants

DBTCA made 259 Philanthropic grants for a total of \$13.7 million that benefited the bank’s assessment area or the BSRA that included the bank’s assessment area. As shown in the chart below, 71 , or 27.4% by number, and \$5.3 million, or 38.7% by dollar amount supported affordable housing initiatives and 132 grants, or 51.0% by number, and \$5.5 million, or 40.2% by dollar amount supported community services.

<b>COMMUNITY DEVELOPMENT GRANTS</b>				
<b>January 1, 2021- March 31, 2023</b>				
<b>Purpose</b>	<b>#</b>	<b>% (#)</b>	<b>\$ (000s)</b>	<b>% (\$)</b>
Affordable Housing	71	27.4 %	\$5,307	38.7 %
Community Services	132	51.0 %	\$5,517	40.2 %
Economic Development	30	11.6 %	\$1,353	9.9 %
Revitalize and Stabilize	26	10.0 %	\$1,547	11.3 %
<b>Total</b>	<b>259</b>	<b>100.0 %</b>	<b>\$13,700</b>	<b>100.0 %</b>



DBTCA’s grantmaking was also supported organizations through the DBAF, which provided nonprofits and community-based organizations with grants and recoverable grants to support several community development initiatives.

The bank’s proprietary program, Supporting Housing Acquisition and Rehabilitation Effort (“SHARE”), focused on the early-stage development of affordable and supportive housing projects, an area of great need as indicated by community groups. A SHARE program recipient received a recoverable grant for an affordable housing project focused on providing housing and supportive services to formerly incarcerated individuals in the New York City Shelter System. The bank’s award supported the conversion of a distressed hotel into 84 units of permanent affordable housing of which 59 units were reserved for formerly incarcerated individuals while the remaining units provided permanent affordable housing for LMI individuals and families in the surrounding community.

Examples of qualified investments and grants, including innovative, complex, or responsive investments are listed below:

- DBTCA made a \$5 million investment to an organization with a mission of converting Contracts for Deeds into traditional mortgages for existing homeowners in LMI communities, thus preserving affordable homeownership opportunities;
- DBTCA provided a \$5 million investment in the Impact America Fund III, LP, a Black woman-led private equity fund that focused its support on companies that promote economic inclusion and empowerment of marginalized communities. This fund’s goal is to invest in 30 companies at various early-stage levels, including in one instance providing funding for a company that will assist LMI renters build credit through rent reporting; and
- DBTCA provided a \$7 million equity investment in the New York Credit SBIC Fund II, LP, which invested in small and lower middle market businesses in New York to support job growth and economic development in various regions.

### Community Development Services

DBTCA had a high level of community development services. As shown in the chart below, DBTCA provided 436 activities that qualified as community development services in the bank’s assessment area or the BSRA. The bank’s performance represents a 25.0% increase in the annualized average number of services over the previous exam period.

<b>COMMUNITY DEVELOPMENT SERVICES</b>		
<b>January 1, 2021- March 31, 2023</b>		
<b>Activity Type</b>	<b>#</b>	<b>% (#)</b>
Ongoing Board and Committee Memberships	110	25.2 %
Events, Seminars, Volunteer Programs and Technical Assistance Events	326	74.7 %
<b>Total</b>	<b>436</b>	<b>100.0 %</b>

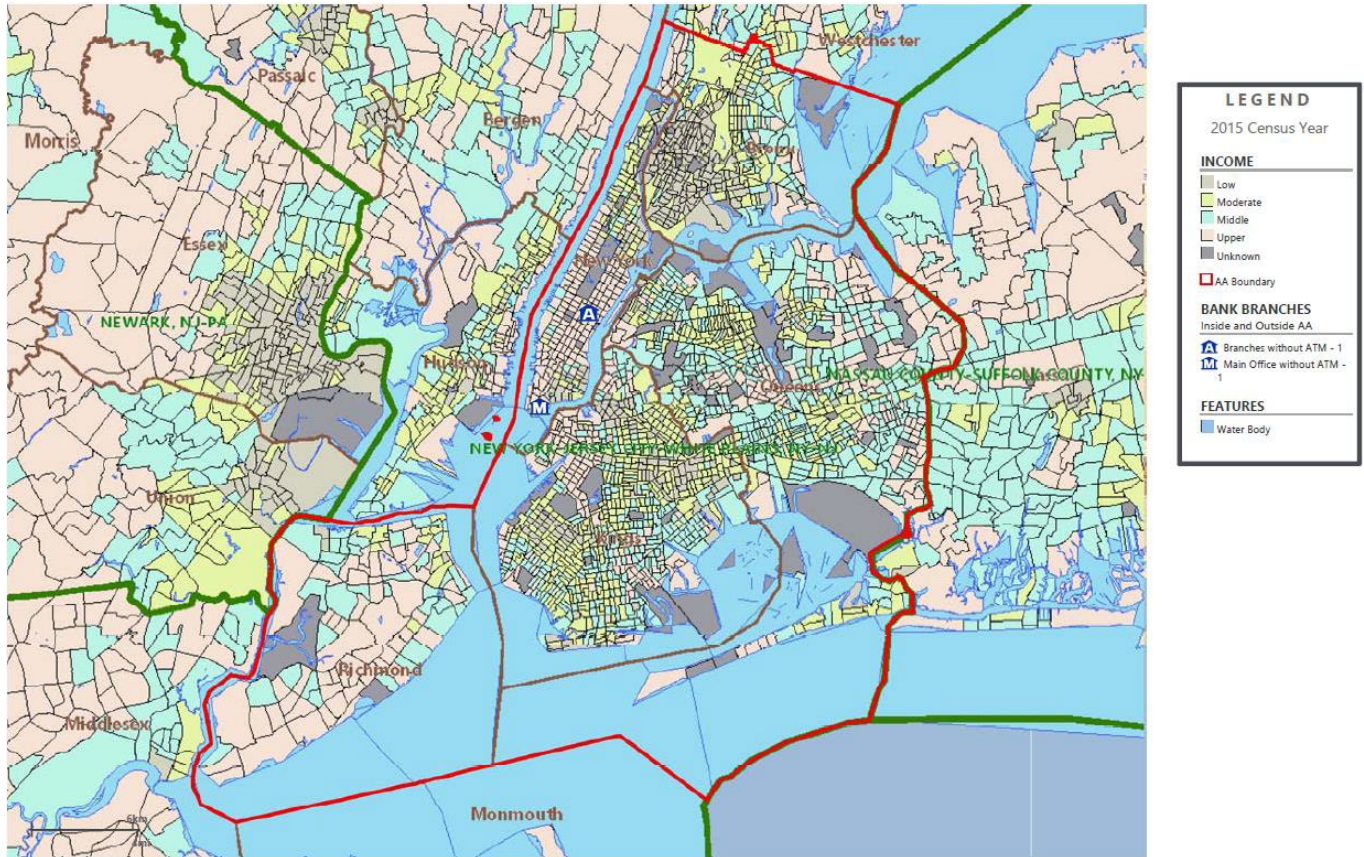
Of the total community development services, 110, or 25.2%, were attributed to ongoing board and committee memberships and 326, or 74.7%, were related to small business seminars, technical assistance events, and other community development qualified programs. DBTCA extensively provided innovative or complex community development services. DBTCA also exhibited excellent responsiveness to credit and community economic development needs in its assessment area. These services targeted affordable housing, economic development, and community service needs within the DBTCA's assessment area. Many of the services were tailored to support and create awareness for LMI populations that experienced a variety of hardships and adversities. Examples of community development services, including innovative, complex, or responsive services, are listed below:

- DBTCA employees volunteered with a nonprofit organization that prepared 16–24 year-olds in LMI communities with tuition-free opportunities to build technology career expertise in areas such as web development, mobile development, UX design, cyber security, and digital marketing;
- A bank director served on the board of directors for an organization that provided services and support to the LGBTQ+ community in Brooklyn, NY, including addressing homelessness, affordable housing services, and workforce development; and
- A Managing Director served on the board of directors for a large provider of free before-school, after-school, and summer-school programs for elementary, middle, and high school students in the Norwalk, CT area. This organization's mission was to close opportunity gaps for LMI children and ensure they graduate high school on time and are college ready.

## **FAIR LENDING OR OTHER ILLEGAL CREDIT PRACTICES REVIEW**

Pursuant to the Dodd-Frank Act, the Consumer Financial Protection Bureau ("CFPB") has examination and enforcement authority over insured depository institutions with total assets of more than \$10 billion, including DBTCA, when assessing compliance with the requirements of federal consumer protection laws. The Federal Reserve, however, retains responsibility for certain consumer protection laws and regulations and for the CRA. During the review period of this evaluation, no evidence of discriminatory or other illegal credit practices inconsistent with helping to meet community credit needs were identified that adversely affect the Federal Reserve's evaluation of the bank's CRA performance as of the date of this report.

**MAP OF ASSESSMENT AREA**  
**MD 35614 (NEW YORK-NEW JERSEY-WHITE PLAINS, NY-NJ)**



## 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, relatively permanent statistical subdivision of a county or statistically equivalent entity delineated for data presentation purposes by a local group of census data users or the geographic staff of a regional census center in accordance with Census Bureau guidelines. Designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time they are established, census tracts generally contain between 1,000 and 8,000 people, with an optimum size of 4,000 people. Census tract boundaries are delineated with the intention of being stable over many decades, so they generally follow relatively permanent visible features. However, they may follow governmental unit boundaries and other invisible features in some instances; the boundary of a state or county (or statistically equivalent entity) is always a census tract boundary.

**Community development:** 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 gross annual revenues of \$1 million or less; or, activities that revitalize or stabilize low- or moderate-income 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-

1. Low-or moderate-income geographies;
2. Designated disaster areas; or
3. 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- and 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.

**Distressed or Underserved Non-Metropolitan Middle-Income Area:** A middle-income, nonmetropolitan geography that is distressed due to economic factors, such as unemployment levels, poverty, or population loss, or is underserved based on population size, density, and dispersion.

**Family:** A family is a group of two or more people related by birth, marriage, or adoption and residing together; all such people (including related subfamily members) are considered as members of one family.

**Full 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 income of applicants, the amount of loan requested, and the disposition of the application (e.g., 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:** A household consists of all the people who occupy a housing unit. A household includes the related family members and all the unrelated people, if any, such as lodgers, foster children, wards, or employees who share the housing unit. A person living alone in a housing unit, or a group of unrelated people sharing a housing unit such as partners or roomers, is also counted as a household. The count of households excludes group quarters.

**Limited-scope review:** Performance is analyzed using only quantitative factors.

**Low-income:** Individual income that is less than 50 percent of the area median income, or a median family income that is less than 50 percent, 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 area (MA):** 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 percent and less than 120 percent of the area median income, or a median family income that is at least 80 percent and less than 120 percent, in the case of a geography.

**Moderate-income:** Individual income that is at least 50 percent and less than 80 percent of the area median income, or a median family income that is at least 50 percent and less than 80 percent, 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 the CRA evaluation. 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 'loan to small businesses' as defined in the Consolidated Report of Condition and Income (Call Report) and the Thrift Financial Reporting (TFR) instructions. These loans have original amounts of \$1 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 preparation of the Consolidated Report of Condition and Income (Call Report). These loans have original amounts of \$500,000 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 percent of the area median income, or a median family income that is more than 120 percent, in the case of a geography.