



DEUTSCHE BANK SUPPORTS NEW YORK CITY COMMUNITY DEVELOPMENT CORPORATIONS WITH FIVE AWARDS

Seventh Round of Working Capital Awards Total US\$1.125 Million Over Three Years

NEW YORK, July 16, 2009 -- Deutsche Bank's Americas Foundation, a philanthropic arm of Deutsche Bank in the United States, today announced the commitment of five awards to assist community development efforts in New York City. The awards, combining grants and zero percent interest soft loans totaling US\$1.125 million, are being made over the next three years.

The awards comprise the seventh round of the Deutsche Bank Working Capital grant award program. Established in 1994, the Working Capital program was launched to assist community development corporations (CDCs) in their efforts to preserve and rebuild neighborhoods struggling with neglect, disinvestment, and the challenges of a stagnant or deteriorating real estate market. Funds have supported direct, neighborhood-level change through the development of affordable housing, community centers, commercial facilities, and innovative planning and development partnerships. Since the Working Capital Program's inception, Deutsche Bank has provided over US\$9 million to CDCs, making some 60 awards.

This round of awards comprise 3-year awards of US\$225,000 which combine grants of US\$150,000 with soft loans of US\$75,000. This year's recipients span Manhattan, Queens, Brooklyn, and the Bronx, and they reflect the "greening" of New York City's community development sector.

"We are excited that this latest round of Working Capital grants supports efforts that combine community development and sustainability, including building energy efficiency retrofits and transit-oriented development," said Gary Hatter, President of the Deutsche Bank Americas Foundation. "The work that community development corporations undertake is crucial to ensure the continued health, stability, and prosperity of the communities they serve."

The 2009 Working Capital grant recipients are as follows:

Asian Americans for Equality (AAFE) provides housing development and management, social services, homeownership counseling and lending, and small business development in Chinatown and Flushing, Queens. AAFE will utilize its funds to perform energy audits and begin to retrofit 132 apartments in several, hundred-year old tenement buildings, resulting in greater energy efficiency and lowered utility bills.

Cypress Hills Local Development Corporation (CHLDC) focuses on the revitalization of the Cypress Hills community through housing preservation, economic development, and the positive development of youth and families. The award will support CHLDC's work in developing affordable

housing on vacant land, including their first senior citizen housing, as well as weatherizing their existing affordable housing projects.

Greater Jamaica Development Corporation (GJDC) plans, promotes, coordinates and advances responsible development to revitalize Jamaica, Queens. GJDC will use its grant for a mixed-use, transit-oriented development project at an urban renewal site, directly across from the AirTrain/LIRR mass transit hub.

Pratt Area Community Council (PACC) seeks to empower residents and revitalize neighborhoods throughout Central Brooklyn through a variety of services. PACC will use the grant to preserve an historic landmark firehouse as affordable housing, as well as to preserve and retrofit two large multi-family housing developments.

South Bronx Overall Economic Development Corporation (SoBRO) focuses its efforts on reversing the flight of businesses and jobs from the South Bronx. SoBRO will use its funds for pre-development costs associated with three LEED-certified, newly constructed affordable housing projects in the South Bronx.

For further information, please call:

John Gallagher 212-250-4516

Media Relations, Deutsche Bank

About Deutsche Bank

Deutsche Bank is a leading global investment bank with a strong and profitable private clients franchise. A leader in Germany and Europe, the bank is continuously growing in North America, Asia and key emerging markets. With 80,277 employees in 72 countries, Deutsche Bank competes to be the leading global provider of financial solutions for demanding clients creating exceptional value for its shareholders and people.

The Deutsche Bank Americas Foundation administers the philanthropic activities of Deutsche Bank within the United States, Latin America and Canada. Together, the Bank's Community Development Group and Foundation carry out the firm's corporate citizenship commitments through a program of loans, investments and grants. Based in New York City, where the majority of grants are awarded, the Foundation supports nonprofit organizations that concentrate on community development, education, and the arts.

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