DENIZBANK AG

ANNUAL REPORT

2021

ENBD

DenizBank AG

CONTENTS

AGENDA OF THE ANNUAL GENERAL MEETING

1. Approval of the annual financial statement 2021 of DenizBank AG, including the financial notes and the consolidated non-financial report as well as approval of the group consolidated financial statement 2021, including the group financial notes, including the report of the Supervisory Board.

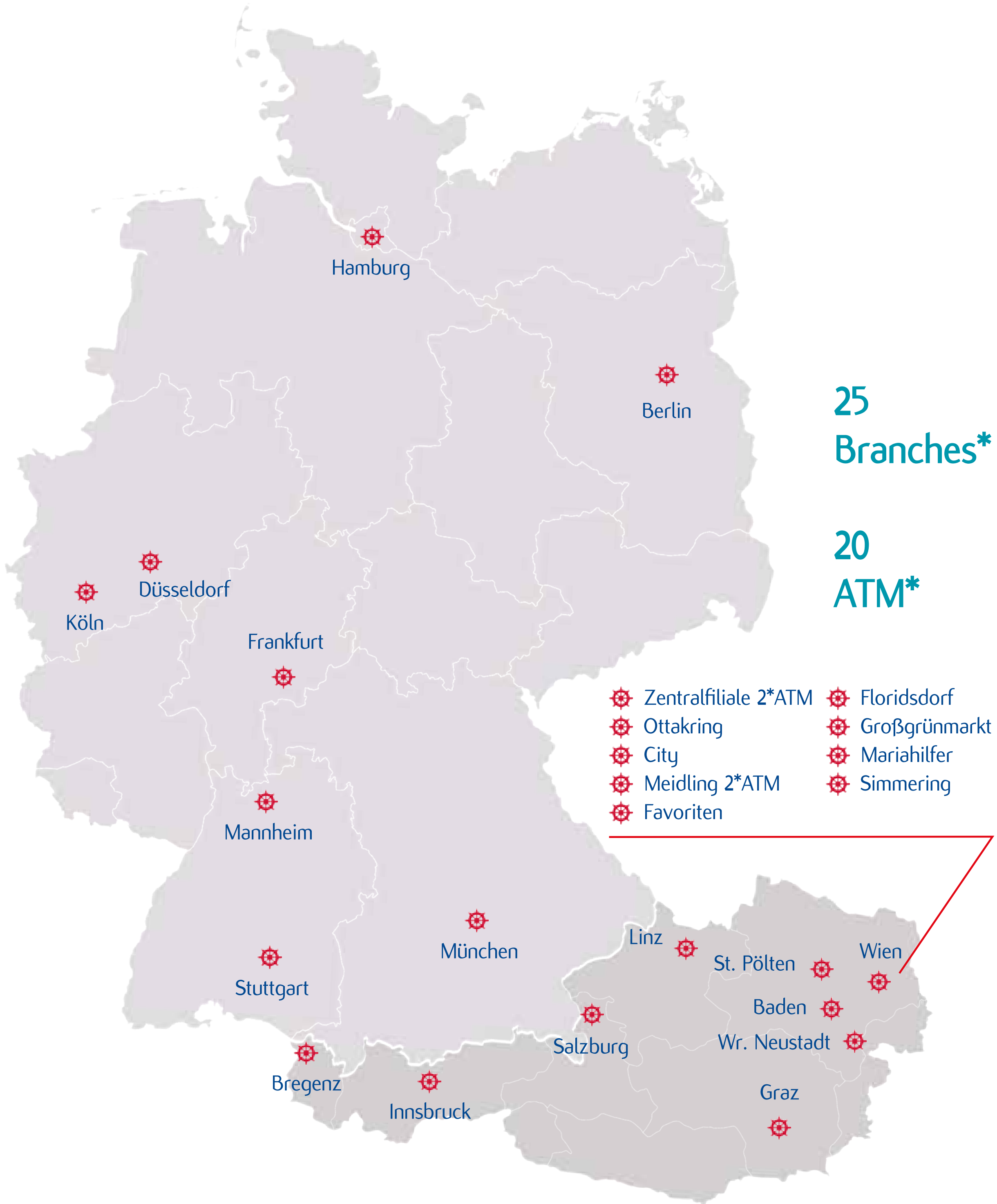
2. Appropriation of the net profit 2021

3. Discharge of Management Board members for the financial year 2021

4. Discharge of Supervisory Board members for the financial year 2021

5. Appointment of Supervisory Board members

DENIZBANK AG BRANCHES IN AUSTRIA & GERMANY



25 Branches*

20 ATM*

External ATMs

Türkisches Generalkonsulat	1130 Wien, Hietzinger Hauptstrasse 29	Bosfor Reisebüro	1040 Wien, Südtiroler Platz 7
Neue WU	1020 Wien, Bauteil O1, Südportalstraße	Santander	1020 Wien, Taborstraße 46A
Millennium City	1200 Wien, Handelskai 94-96	Halkam Delight	1100 Wien,Laxenburgerstr 65
Backstube	1050 Wien, Neubaugürtel 25	Santander	1100 Wien, Troststraße 54-56
3Shop	1100 Wien, Gudrunstraße 162	Santander	1160 Wien, Ottakringer Straße 31
ATIB	1100 Wien, Gudrunstraße 189	Santander	1150 Wien, Schweglerstr.26
Übersetzungsbüro	1160 Wien, Brunnengasse 74/2	Sun Company	1140 Wien, Hadikgasse 62

* Austria & Germany in total

MANAGEMENT REPORT

The rapidly expanding DenizBank Financial Services Group holds almost 100% of DenizBank AG.

ECONOMIC ENVIRONMENT

In Austria, the strong economic expected recovery in the spring and summer of 2021 was slowed by the new lockdown, existing supply bottlenecks and high raw material prices.

Since the end of 2020, vaccination has been underway in Austria. For many people, the start of vaccination was associated with the hope of returning to the "old normal". The vaccination coverage rate of the population increased rapidly in the first half of the year. Due to very low new infections and also low restrictions during the summer, the population was able to recover from the harsh lockdowns and the tourism economy was boosted again.

The unemployment rate (ILO) was 8.4% in January 2021 and has dropped to 5.6% in August 2021. With the onset of cold weather and declining vaccination readiness, Austria experienced another lockdown in fall 2021. Short-time work was extended until Dec. 31, 2021, and the health minister's recommendation of "home office - wherever possible" was implemented by many companies. The unemployment rate was 4.9% in November 2021.[1]

The fourth Corona wave and travel warnings have weighed on Austrian winter tourism. Austria introduced a "2G+" rule for inbound travelers in winter 2021: only convalescents or vaccinated persons may enter Austria with a 72-hour valid PCR test. All others who do not meet these criteria must comply with a quarantine.

The ongoing supply and capacity bottlenecks have not been able to meet the high demand for raw materials and goods. Prices for crude oil, natural gas and also industrial metals have risen sharply. The disruptions in the global value chain have led to significant price increases in production processes and impaired production.[2]

In January 2021, the inflation rate was 0.8% year-on-year and has increased to 4.3% in Austria by December 2021.[3]

Both the sharp depreciation of the Turkish lira, which has lost around 60% of its value against the USD in 2021, as well as persistent inflation and negative real interest rates, have driven consumers to bring forward their purchases in 2021. Producer prices increased by 80% on an annual basis in December 2021, driven by the sharp depreciation of the lira in November and December 2021 and the increase in global commodity prices in 2021.

BUSINESS PERFORMANCE AND ECONOMIC SITUATION

Business development of DenizBank AG

In July 2019 Emirates NBD Bank PJSC acquired DenizBank Financial Services Group, which also DenizBank AG is a part of. Emirates NBD Bank Group (ENBD) is a leading Middle East banking group based in Dubai, listed on the Dubai Financial Market (DFM) and a major player in global digital banking. ENBD is active in both retail and corporate banking. The acquisition of DenizBank Financial Services Group is an important milestone for ENBD as it expands the group's presence to 13 countries and serves more than 14 million customers. The bank is listed among the top 20 in the Forbes list of "World's Best Regarded Companies", thereby securing a leading position among global brands. ENBD currently employs more than 25,000 people from 70 nations, making it one of the largest and most culturally diverse employers in the United Arab Emirates (UAE). As the largest bank in the nation, Emirates NBD is an ambassador of economic and social progress for the entire UAE.

DenizBank Financial Services Group, which now belongs to ENBD, holds 100% of DenizBank AG with the exception of two shares. With 687 bank branches, a strong corporate banking and corporate finance platform and approximately 12,072 employees, DenizBank A.S., the direct owner of DenizBank AG, is one of the five largest private banks in Turkey.

In this context, DenizBank AG is a Turkey specialist for foreign trade financing, business transactions and business initiations in line with dynamically growing bilateral trade and investment volumes. DenizBank AG is therefore an important partner for companies and private customers with business relations in this region. The parent company's dense network of branches in Turkey enables DenizBank AG to offer comprehensive services for foreign trade financing and business transactions, especially to medium-sized businesses. Customers also benefit from the synergies within the DenizBank Financial Services Group and the new partner ENBD.

Strategy and business performance

In the past business year, DenizBank AG continued to focus on the ongoing expansion and further development of its digital product and service solutions as part of the digitization strategy it had already consistently pursued in previous years. This strategy proved to be crucial, especially against the backdrop of the COVID-19-pandemic. By increasing its focus on digital services, DenizBank AG was also able to meet customer needs that had changed as a result of the pandemic.

The banking organization itself remains close to the market. Innovative digital services are supported by 17 operational branches in Austria and 8 branches in Germany.
Despite the COVID-19-pandemic, DenizBank AG is close to its customers with long opening hours, with one service center each in Austria and Germany, as well as its multilingual internet banking portal (www.denizbank.at and www.denizbank.de) and the DenizMobile app are available to the customers. In addition to its branches, DenizBank AG also operates a central office in Frankfurt am Main in Germany under the name DenizBank (Wien) AG, Zweigstelle Frankfurt/Main. Thanks to the excellent personal advice provided locally in the branches, the comprehensive multilingual internet banking platform and the modern equipped service center, the branch also offers its customers comprehensive service.

Private and corporate customers are furthermore offered a foreign payment service, which is also used by customers who do not have a permanent business relationship with DenizBank AG. The successful cooperation with MoneyGram will be continued to ensure fast payment transactions worldwide, providing DenizBank AG customers with around 350,000 MoneyGram payment points in over 200 countries.

The refinancing of DenizBank AG is primarily characterized by customer liabilities. Our customers' trust in our bank is also strengthened by the fact that DenizBank AG, as an Austrian bank, is subject to the Austrian regulations on deposit protection and investor compensation (section 93 ff BWG). DenizBank AG is a member of the statutory protection scheme for banks and bankers, the Einlagensicherung AUSTRIA.

Our Participations

DenizBank AG holds 51% of the shares of JSC DenizBank Moscow, based in Moscow, Russia. The remaining 49% of both companies are held by DenizBank A.S., based in Istanbul, Turkey. In spring 2022, it is planned to sell 2% of the shares of JSC Deniz Bank Moscow to DenizBank A.S., Istanbul.

Moreover, DenizBank AG holds also 100% of Deniz Immobilien Service GmbH and 100% of CR Erdberg Eins GmbH & Co KG, both based in Vienna. Due to this holdings, land and buildings of the headquarters in Vienna Erdberg are been in possession of DenizBank AG.

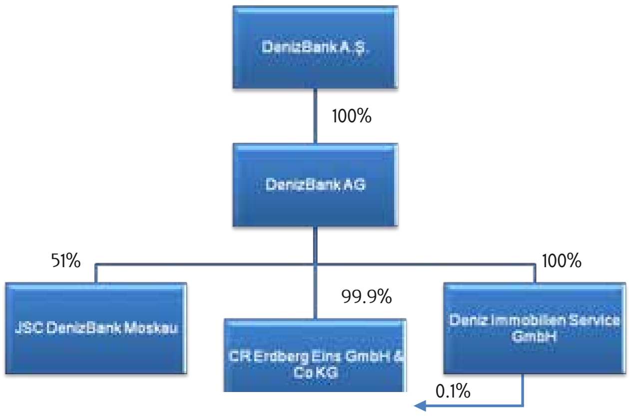


Figure 1: Holdings of the DenizBank AG as of December 31st, 2021

1 Österreich- Arbeitslosenquote nach Monaten 2021 | Statista
2 OENB Prognose Dez 21.pdf
3 Österreich- Inflationsrate nach Monaten 2021 | Statista

Financial performance indicators for the past 2021 financial year

Development of Balance Sheet

The total assets for the year 2021 amounts to 7,102,481,836.02 EUR, which is 1,281,943 kEUR lower than previous year's figure of 8,384,425 kEUR.

The main driver of this development was the deliberate reduction in the exposures of borrowers, whose profile was no longer compliant with the new strategic policy of DenizBank AG. In order to achieve this, a conscious reduction of customer liabilities was accepted.

Development of Total Assets in mEUR

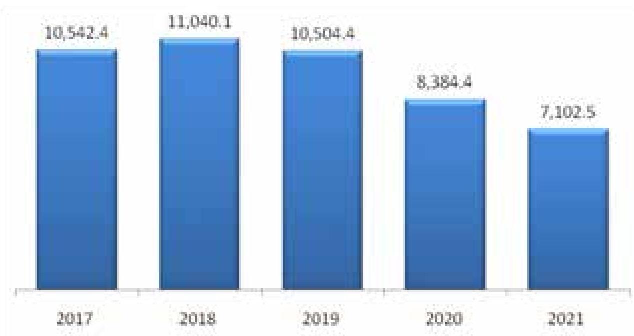


Figure 2: Development of the Total Assets of DenizBank AG

Loans and advances to customers decreased during the financial year to 3,381,997,871.94 EUR (previous year: 4,477,627 kEUR), which represents a decline of approximately 24.47%.

The resulting liquidity surplus could be provided to selected banks. At the end of the year, receivables from banks therefore increased to 1,384,537,108.21 EUR (previous year: 1,146,655 kEUR) and balances against central banks to 1,961,544,194.49 EUR (previous year: 1,896,051 kEUR).

The portfolio of securities, mainly consisting of government bonds, decreased by 409,003 kEUR to 52,292,421.16 EUR (previous year: 461,296 kEUR). Bonds and other fixed-income securities including accruals increased by 3,541 kEUR to 246,470,896.30 EUR (previous year: 242,930 kEUR).

In contrast, total liabilities to customers (including savings deposits) decreased by 19.26% to 4,997,735,615.26 EUR (previous year: 6,190,227 kEUR). Savings deposits also declined by 471,909 kEUR to 1,267,936,386.33 EUR at the end of 2021 (previous year: 1,739,846 kEUR) and the share with an agreed term or period of notice was 43%.

Liabilities to credit institutions decreased by 181,830 kEUR in the amount to 328,924,541.53 EUR (previous year: 510,755 kEUR) remained at a comparable level.

Key balance sheet indicators

Changes in key balance sheet items in 2021	in kEUR	in %
Total assets	-1,281,943	-15.3
Loans to customers	-1,095,629	-24.5
Loans to credit institutions	237,882	+20.7
Liabilities to credit institutions	-181,830	-35.6
Liabilities to customers	-1,192,492	-19.3
Thereof savings deposits	-471,909	-27.1
Equity	41,811	+2.5
Own funds	-308.285	-18.9

Table 1: Key balance sheet indicators of DenizBank AG

Total qualifying capital in mEUR

Figure 3: Total qualifying capital of DenizBank AG

Additional supplementary capital was not raised in the financial year. The supplementary capital amounted to 26,487,727.36 EUR (previous year: 24,448 kEUR) at the closing date for the annual financial statements.

After the allocation of retained earnings, own funds amount to 1,318,548,110.75 EUR at the end of 2021 (previous year: 1,626,833 kEUR). The changes in retained earnings amounting 350,000,000.00 EUR relates to the reversal of retained earnings. The liability reserve in accordance with section 57 (5) BWG remains unchanged amounting 77,952,088.00 EUR (previous year: 77,952 kEUR).

The own funds ratio of DenizBank AG is 33.35% of the total capital requirements (previous year: 31.19%) and thus could be increased by a further 2.16% points.

Review of Income Statement Items

The net interest income of 120,671,277.87 EUR decreased by 30.55 million EUR or 20,20% compared to the previous year (151,224 kEUR), mainly due to the reduction of loan portfolio. The net commission income decreased also by 4.47% in comparison to the previous year and amounts in 2021 10,052,925.81 EUR (previous year: 10,524 kEUR). The decline from commissions from lending business (liability commissions) could not be fully compensated by the increase from commissions from securities and payment transactions. The financial result decreased from 1,361 kEUR to 55,623.01 EUR in 2021.

As a result of these effects, the operating income decreased by 13.15% to 142,308,619.92 EUR from 163,851 kEUR in the previous year.

The 24.55% decrease in other operating expenses from 16,710 kEUR to 12,606,720.34 EUR affects operating expenses, which decreased from 67,704 kEUR in the previous year to 63,768,164.07 EUR in 2021.

Consequently, the operating result of DenizBank AG declined to 78,540,455.85 EUR (previous year: 96,147 kEUR).

Development of the operating result in kEUR

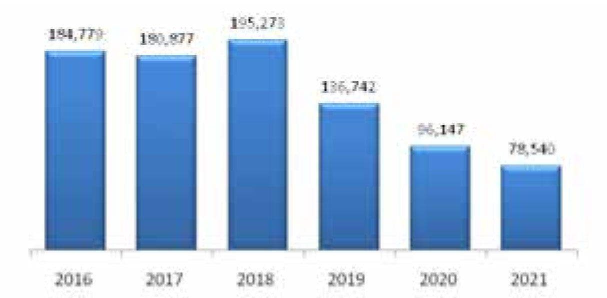


Figure 4: Development of the operating result of DenizBank AG

Income from value re-adjustments in respect of transferable securities held as financial fixed assets, participating interests and shares in affiliated undertakings amounts to 0,00 EUR. (previous year: 2,242 kEUR).

Thus, the profit on ordinary activities for 2021 amounts to 42,903,993.91 EUR (previous year: 2,651 kEUR), the net profit for the year after taxes was 39,771,424.25 EUR (previous year: 4,298 kEUR).

The movement in retained earnings 350,000,000.00 (previous year: 0 kEUR) relate to the resolution to release retained earnings to net profit for the year.

Key earnings and structural figures

	2016	2017	2018	2019	2020	2021
Total capital ratio (%)[1]	15.31	18.35	19.85	23.78	31.19	33.35
Tier II (%)	14.93	18.02	19.51	23.55	30.73	32.68
Return on equity (%)[2]	14.88	13.43	8.57	3.84	0.27	2.44
Profitbefore taxes (kEUR)	161,944	183,567	135,855	66,860	2,651	42,904
EBT/average employees (kEUR)	358.3	380.7	278.4	132.1	5.5	94.5
Loan/deposit ratio (%)	95.46	92.31	85.77	73.46	72.33	67.67
Net interest margin (%)[3]	2.13	2.06	1.99	1.72	1.60	1.56
Cost-IncomeRatio (%)[4]	19.69	20.71	21.02	26.46	32.57	39.49

Table 2: Key earnings and structural figures of DenizBank AG

[1] *Own funds/total outstanding amount*
[2] *Net income after taxes/average equity*
[3] *Net interest income/average total assets*
[4] *(Administrative expenses+depreciation and amortization + taxes (excluding income taxes)) / (Net interest income+net commission income)*

The decline in earnings, combined with an increase in own funds, contributed to a decrease in the return on equity. The restructuring of the loan portfolios led to a temporary decline in the loan/deposit ratio, while expiring high-interest loans further depressed the net interest margin. The investments in IT infrastructure and the consistent training of our employees led to an increase in the cost-income ratio of 39.49%. This ratio still reflects DenizBank AG's reputation as a trustworthy but at the same time highly efficient partner in the processing of banking transactions.

RISIKOMANAGEMENT UND INTERNES KONTROLLSYSTEM

Risk report

Key risk figures

Selected key risk figures are presented below:

in EUR million	12/31/2021
CET-1 ratio	32.68%
Total Capital ratio	33.35%
Debt ratio	17.99%
Liquidity coverage ratio (LCR)	655.00%
Interest rate risk (in % of own funds)	2.52%

Table 3: Key risk figures of DenizBank AG

These ratios are documented in DenizBank AG's Risk Appetite Statement, which contains a list of strategic indicators. The compliance with these indicators plays an essential role for the bank's fundamental financial health and operational business success.

Economic capital

The management of internal capital adequacy (economic capital) at DenizBank is performed on a consolidated level and based on the Gone Concern perspective. The following chart presents the distribution of DenizBank's economic capital requirement according to type of risk as at December 31st, 2021:

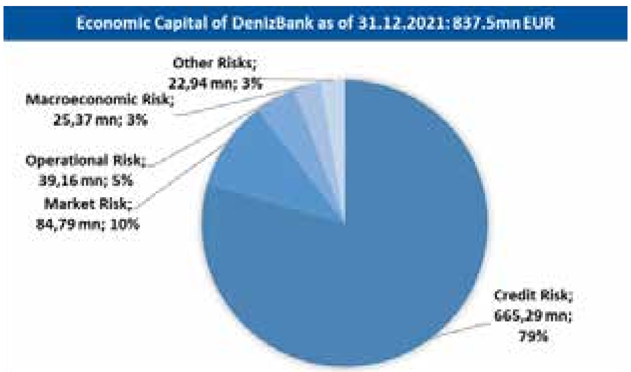


Figure 5: Economic capital requirement by risk type as of December 31st, 2021

Risk profile:

Based on the results of the risk identification and materiality assessment as of December 31st 2021, the following risk types are assessed as most significant:

- Credit risk (including default risk, concentration risk, risk of foreign currency loans)
- Macroeconomic risks
- Market risks
- Operational risk (incl. Legal & Compliance risk)
- Business risk
- Liquidity risk

The materiality assessment does not take into account any risk mitigation measures taken.

As of the reporting date, DenizBank AG had the following sector and country concentrations on the assets side, after taking into account collateral (excluding investments with central banks):

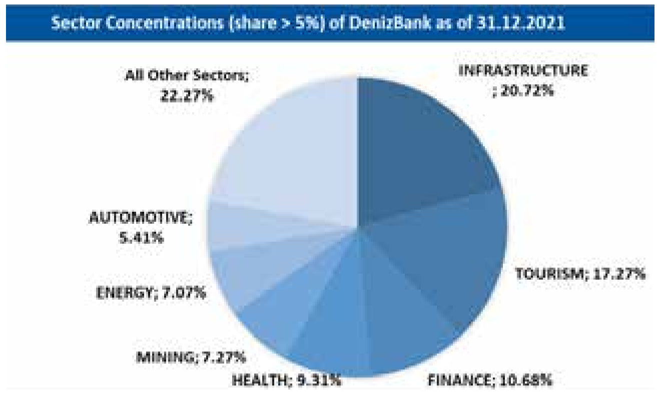


Figure 6: Sector concentration as of December 31st, 2021

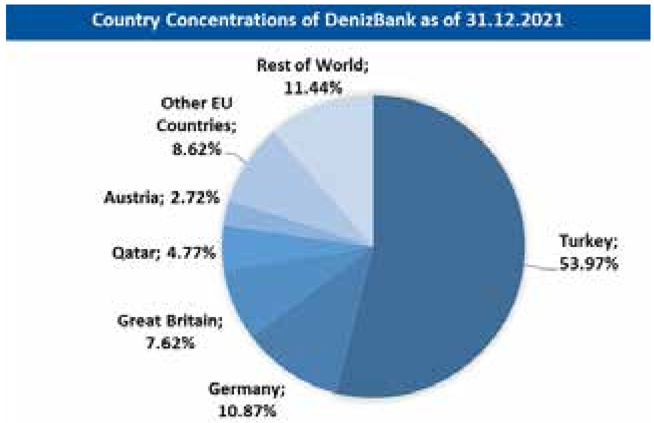


Figure 7: Country concentration as of December 31st, 2021

The portfolio (excl. central bank funds) of DenizBank AG shows the following composition in terms of rating allocation, based on the internal rating scale (1 = best credit rating; 25 = worst credit rating), the composition of the performing portfolio as of the reporting date is as follows:

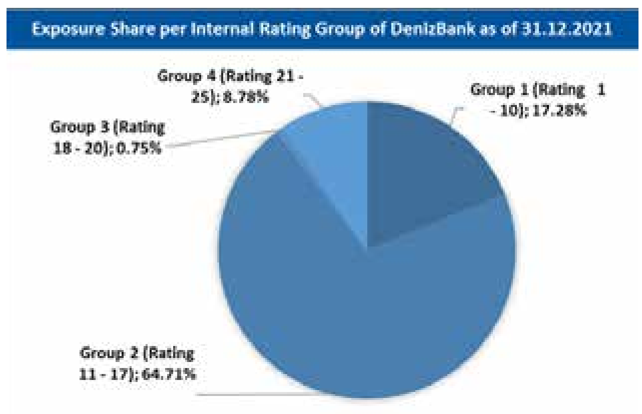


Figure 8: Exposure at Default - Allocation according to Internal Rating Scale as of December 31st, 2021

Risk-relevant developments in the past financial year

Due to the ongoing tense situation caused by the COVID-19 pandemic and the current realignment of DenizBank AG's business strategy, expiring lending business was only partially compensated for by new lending, which led to a proportionate increase in investments in the financial sector and a general increase in sector concentrations as a result of the planned and implemented reduction in total assets.

In the reporting year, Turkey risk was further reduced in absolute and relative terms in order to limit Turkish concentration risk and macroeconomic risks. In addition, active risk management kept the negative impact of the COVID 19 pandemic on DenizBank AG's economic capital to a minimum.

Due to the tense political and macroeconomic situation in Turkey, which among other things led to a significant devaluation of the TRY, DenizBank AG conducted ad hoc analyses of exchange rate-sensitive Turkish loan customers in order to identify potential negative effects on their repayment capacities and thus to adjust the internal rating classification if necessary.

As a precautionary measure, the internal FX rating for customers with Turkish risk was also temporarily increased by one notch, resulting in an increase in the probability of default and thus in a higher general loan loss provision for the customers as of the reporting date.

In order to quantify the potentially negative impact of a rating downgrade of Turkey or a further devaluation of the TRY and an associated potentially increased probability of default of loan customers exposed to Turkey risk, ad hoc stress tests for the capital ratios (Pillar 1) and for economic capital (Pillar 2) were performed on an ongoing basis during the reporting year. Although the stress test results showed a significant deterioration in the capital ratios and the utilization of economic capital, the regulatory minimum capital ratios and the internal limits set for the core capital ratio, the total capital ratio and the economic capital were not undercut or exceeded at any time, and an adequate remaining buffer was maintained at all times.

Possible risk-relevant developments in the coming financial year

The COVID-19 pandemic will continue to be a determining factor in 2022 and will continue to challenge individual sectors, e.g. tourism. Due to the relatively high share of the tourism sector in DenizBank AG's loan portfolio, further negative consequences cannot be ruled out. Therefore, COVID 19 sensitive sectors will continue to be closely monitored in the coming fiscal year in order to be able to take appropriate measures at an early stage.

Due to the recent geopolitical events and the launched Russian invasion of Ukraine in February 2022, a negative impact on the Russian economy can be assumed. As of the reporting date, DenizBank AG is the majority owner of the Russian subsidiary DenizBank Moscow, which is why developments in the macroeconomic environment as well as the expected sanctions are also relevant for DenizBank AG. At present, DenizBank AG has sufficient liquid funds and equity to absorb possible defaults on loan payments without major problems. The Russian subsidiary also operates and refinances itself independently, which means that there are currently no significant negative effects on DenizBank AG. Irrespective of this, the geopolitical situation around Ukraine represents a new challenge and is being closely monitored by DenizBank AG at all levels in order to be able to take appropriate steps in good time in the event of a deteriorating market environment.

The development of the macroeconomic environment in Turkey and TRY may lead to problems with loan repayments in the event of stagnation or further deterioration, which is why there will also be a focus on these developments and potential negative effects on DenizBank AG in 2022.

On the earnings side, the compensation of the expiring loan business will continue to be a challenge due to the tense macroeconomic situation as well as the consideration of new regulatory requirements (e.g. ESG factors and transformation to a CO2 neutral economy).

Due to the announced planned increase of the US key interest rates in 2022 on the part of the US Federal Reserve and an associated increase of the USD market interest rates, which can already be observed, there will also be increased refinancing costs of DenizBank AG, as the USD demand is primarily covered by FX swaps. A targeted optimization of the USD asset portfolio and a diversified maturity of the USD refinancing sources will therefore contribute to an appropriate risk limitation in the refinancing area, depending on the development of the financial markets.

Risk governance and strategy

DenizBank has implemented a sound risk management process, which is forward-looking and tailored to the bank's governance and strategy, in order to ensure adequate capital and liquidity resources and therefore to secure the bank's sustainable continued maintenance.

Relating to the risk governance and risk strategy, DenizBank AG pursues systematically the goal of identifying, measuring, managing and limiting all relevant risks at an early stage. In this context, the bank defined and implemented a comprehensive risk strategy that is executed within a clearly defined governance structure.

DenizBank's risk strategy reflects its attitude towards risk assumption and risk management. The risk strategy covers the following contents:

- Risk governance principles
- Target risk structure
- Risk Appetite Statement

Risk governance principles

The risk governance principles represent the entirety of the central rules of conduct necessary for dealing with the bank's risks. From risk management perspective, these principles are fundamental for a uniform understanding of corporate objectives.

The key risk governance principles of DenizBank are defined as follows:

- Prudent risk management
- Conscious assumption of risks
- Ensuring risk transparency
- Avoidance of conflicts of interest
- Permanent ensuring of risk-bearing capacity
- Achieving an adequate return on equity
- Compliance with legal requirements
- Development of an appropriate risk culture

The risk policy principles are defined by the Management Board. Each employee is responsible for complying to the best of his or her knowledge and belief with these principles, while actively contributing to avoiding losses from inherent risks.

Target risk structure

The target risk structure is determined by the Management Board considering the business model and the business strategy as well as the current risk structure. The definition of the target risk structure includes strategic considerations relating to which risks and to what extent these risks will be accepted in the future and which risks should be avoided. Additionally, the target risk structure provides the basis for risk management measures, such as the setting of new or the adjustment of existing limits, both at total bank level and at the level of individual risk types.

Risk Appetite Statement (RAS)

The risk appetite determines the appropriate maximum of risks, which the bank is willing to accept in order to effectively execute its business strategy and reach given business targets.

The bank's RAS contains a list of strategic indicators, where the compliance with these indicators plays an essential role from risk governance perspective during business activities. The indicators are defined for the key risk categories such as liquidity, capital, profitability, development of asset quality, concentration and interest sensitivity.

The RAS indicators are monitored by using a traffic light system:

- Green: Indicator is within the defined limit
- Yellow: Violation (exceeding or falling below) of the early warning threshold
- Red: Violation (exceeding or falling below) of the limit

Limit violations are subject to an escalation procedure, which can trigger designated management measures, depending on the status of the limit violation.

The Risk Management department is responsible for the monthly monitoring of the RAS indicators and the RAS reporting to Management Board.

Structure and organisation of Risk Management Framework

The governance structure of DenizBank is focusing on the avoidance of conflicts of interest. Moreover, it ensures a standardized monitoring process within the risk management framework process. The governance structure relies on the "Three Lines of Defence" model, where the first line of defence involves the risk takers (market units). The second line of defence includes all control functions such as the Risk Management department and Compliance department. Subsequently, the third line of defence is the Internal Audit department, which ensures the effectiveness of the controls.

In order to minimize conflicts of interest, DenizBank pursues a clear structural separation (separation of functions and responsibilities) between the market and after-market departments. Consequently, the separation between market and after-market (organizational structure) and a clear definition of tasks and responsibilities (process organization) ensures that activities, which are incompatible with each other, are executed by different organizational units. The control functions such as Risk Management, Compliance and Internal Audit are performed independently from the front office responsibilities. The separation of duties on the operating entity level of DenizBank is also reflected in the bank's organisational chart and the allocation of responsibilities at Management Board level. The front office units must comply with the strategic and operational limits defined by the risk management framework and to manage their business activities accordingly.

The following chart presents the hierarchies and structure of DenizBank's risk management and control framework and the individual organizational units involved.

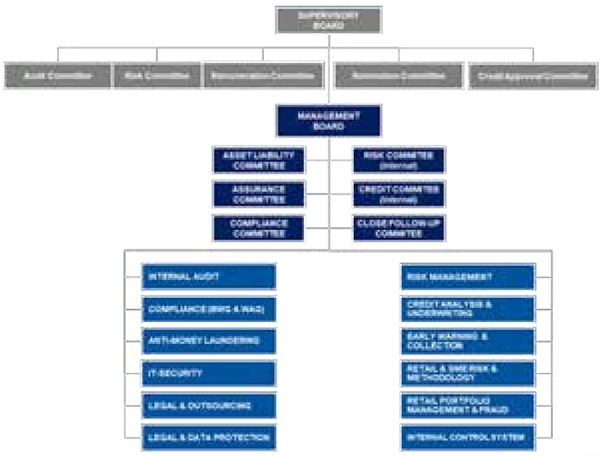


Figure 9: Organizational structure of the risk management system of DenizBank AG

The Management Board bears the overall responsibility for both, the risk management as well as for risk controlling in accordance with the DenizBank's framework of risk management. Additionally, the Management Board defines the strategic framework for all relevant risks of the Bank. As a result, all departments of the Bank must subsequently comply with the relevant guidelines and practises. In addition, the Management Board sets appropriate risk limits (pre-management) and, as the legal addressee of DenizBank's risk management units, takes formal decisions on matters relevant to risk management.

The main role and responsibility of the DenizBank's Supervisory Board is to advise and monitor the Management Board of the bank. At regular intervals, Supervisory Board reviews the risk strategy and the organizational structure. Additionally, it ensures that the Management Board takes all necessary measures to identify, measure, assess, monitor, steer and limit the risks. Consequently, the effectiveness of internal controls is also monitored by Supervisory Board.

The professionally qualified committees of the Supervisory Board - the Audit Committee, the Nomination Committee, the Remuneration Committee and the Risk Committee - contribute to the fulfilment of the Supervisory Board's functions.

The following table summarizes the tasks and responsibilities of the main units involved in the risk management and control process:

Unit	Main responsibilities
Supervisory Board	- Advising and monitoring the Management Board - Review and approval of the risk strategy including risk appetite - Monitoring the effectiveness of the risk management system, the internal control system and the internal audit system - Ensuring the implementation of the risk strategy in connection with the identification, assessment, management and monitoring of risks as well as capital adequacy and liquidity
Risk Committee according to the Article 39d BWG	- Advising the Supervisory Board on the Bank's current and future risk appetite and strategy - Monitoring the implementation of the risk strategy in conjunction with the identification, assessment, management and monitoring of risks as well as capital adequacy and liquidity - Review / monitoring of pricing in line with the risk strategy
Audit Committee according to § 63a (4) BWG	- Monitoring the effectiveness of the risk management system, the internal control system and the internal audit system - Monitoring and assessment of the completeness of the financial statements
Nomination Committee according to § 29 BWG	- Identifying candidates to fill vacant positions in the management / executive board and submitting the corresponding proposals to the Supervisory Board - Support of the Supervisory Board in preparing proposals to the Annual General Meeting for filling vacant positions on the Supervisory Board - Assessment of the knowledge, skills and experience of both the managers and the individual members of the supervisory board as well as of the respective body as a whole and their communication to the supervisory board
Remuneration Committee according to § 39c BWG	- Review of the competent and independent formulation and assessment of remuneration policies and practices relating to the management, monitoring and mitigation of risks, capital adequacy and liquidity - Supervision of remuneration policies, practices and incentive structures related to remuneration - Advising the Supervisory Board on compensation issues, including those relating to the Bank's risk and risk management
Credit Approval Committee	- Granting of loans in accordance with the supervisory regulations and the Articles of Association
Management Board	- Implementation of the strategies and principles approved by the Supervisory Board - Developing appropriate policies, systems and procedures to identify, assess, manage and monitor risks arising from all banking and operational activities and remuneration policies and practices - Establishment of an organisational structure with clear separation of tasks and responsibilities - Ensuring the effective execution of delegated tasks - Establishing an appropriate internal control governance - Monitoring the adequacy and effectiveness of internal control systems
Risk Committee	- Monitoring of the Bank's business activities in accordance with the risk appetite defined by entire Management Board - Monitoring and implementation of appropriate risk governance principles, procedures and methods for business activities
Risk Management	- Provision of appropriate risk measurement methods and instruments - Creation of risk guidelines and control regulations - Assessment, control and monitoring of all risks relevant to the Bank by using appropriate methods and instruments of risk controlling - Risk reporting - Review & update of the risk management process
Early Warning & Collection	- Operational credit risk management - Monitoring the loan book and the collateral portfolio - Management of defaulted loan customers and exploiting of collaterals provided
Credit Analysis & Underwriting	- Creditworthiness assessment of credit customers - Monitoring the economic situation of credit customers

Internal Audit	- Audit of the legality, regularity and appropriateness of the entire company - Review of the effectiveness of the internal control system and the risk management system
Compliance (BWG; WAG)	- Monitoring of the current relevant legislation - Ensuring the legal conformity of all relevant processes in the bank - Identification of actual or potential deviations from laws, regulations, codes and standards and internal guidelines
Anti Money Laundering	- Implementation of a mechanism to effectively combat money laundering and the financing of terrorism within the framework of the legal provisions and the instructions of the Management Board - Monitoring and ensuring compliance with all money laundering regulations
Data Protection Officer	-Monitoring compliance with the Data Protection Act and advising the Management Board and employees on data protection issues - In case of suspicion of violation of the lawful state, creation of this state and, if necessary, reporting to the data protection commission
Internal Control Systems Officer	- Central coordination & control of ICS requirements - Control definition and monitoring of control effectiveness

Table 4: Tasks of the main units involved in the risk management process of DenizBank AG

Total bank risk management

A comprehensive process for the effective identification, quantification, management and limit setting of risks and associated with this an adequate internal capital and liquidity capacity comprise the fundamental basis for business activities of DenizBank AG.

The Internal Capital Adequacy Assessment Process (ICAAP) according to Pillar 2 represents one fundamental component of total bank risk management of DenizBank AG. With the total bank stress tests for Pillar 2 the adequacy of the internal economic capital as further assessed in an adverse market environment.

An additional fundamental component represents the Internal Liquidity Adequacy Assessment Process (ILAAP) according to Pillar 2, ensuring a sufficient liquidity adequacy of the Bank. The appropriateness of the available liquidity buffer is challenged by conducting internal liquidity stress tests to safeguard liquidity even in a crisis situation. Moreover, a Contingency Funding Plan including liquidity raising measures is implemented to ensure liquidity of DenizBank AG at any time.

Regulatory capital and liquidity adequacy

In addition to the ICAAP and ILAAP, DenizBank AG ensures the regulatory required capital and liquidity adequacy. The process includes the monitoring of RWAs, regulatory capital requirements, limit systems, the total bank stress tests for Pillar 1 and the Recovery Plan.

From a liquidity perspective, the available liquidity buffer, maturity mismatches of assets and liabilities as well as the liquidity in- and outflows are monitored.

Regulatory minimum own funds requirements

Credit institutions are obliged to hold eligible own funds being available at any time in order to cover the risks incurred in the course of their business activities. The regulatory own funds requirements are calculated in accordance with the Article 92 CRR and cover the regulatory capital requirements for credit risk, market risk and operational risk.

As of December 31st, 2021, DenizBank AG maintained a Total Capital Ratio of 33.35%, with the CET-1 ratio amounting to 32.68%.

The following table presents the regulatory capital requirements of DenizBank AG as of December 31st, 2021 split by risk type:

in EUR million	Own funds requirements
For credit risk	288.46
For market risk	0.00
For operational risk	25.49
Risk of credit valuation adjustment (CVA)	2.33
Total own funds requirement	316.29

Table 5: Regulatory Minimum Own Funds Requirements

Credit risk

The calculation of own funds requirements for credit risk is based on the standardized approach pursuant to Articles 111 to 141 CRR.

For the purposes of credit risk mitigation (Part 4 Title II Chapter 4 Section 1 CRR) the comprehensive method (pursuant to Articles 223 to 224 CRR) for treatment of collaterals is applied.

Within the calculation of the regulatory own funds, collaterals are used to reduce credit risk.

As of December 31st 2021, DenizBank's capital requirements for credit risk amounted to 288,463,600.70 EUR.

The non-performing loan portfolio (NPL portfolio) amounts to 283,996,511.75 EUR as of 31.12.2021, which corresponds to a regulatory NPL ratio of 6.02%. Specific loan loss provisions (SLLP) related to NPL amount to 173,746,011.45 EUR as of 31.12.2021.

The following table presents the regulatory minimum own funds requirements for credit risk classified by receivables:

Class of receivables	Capital requirements in EUR million	% of Total
01. Central governments or central banks	23.29	8.1%
02. Regional governments or local authorities	0.00	0.0%
03. Public Sector Entities	0.00	0.0%
04. Multilateral development banks	0.00	0.0%
05. International organizations	0.00	0.0%
06. Institutions	20.78	7.2%
07. Corporates	228.86	79.3%
08. Retail Exposures	0.09	0.0%
09. Exposures fully and completely secured by mortgages	0.00	0.0%
10. Exposures in default	9.74	3.4%
11. Items associated with particular high risk	0.00	0.0%
12. Covered bonds	0.00	0.0%
13. Securitisation positions	0.00	0.0%
14. Institutions and Corporates with short-term credit assessment	0.00	0.0%
15. Units or shares in Collective Investment Undertakings (CIUs)	0.00	0.0%
16. Equity Exposures	2.82	1.0%
17. Other items	2.88	1.0%
Total capital requirements for credit risk	288.46	100.0%

Table 6: Regulatory minimum own funds requirements for credit risk

Market risk

The calculation of own fund requirements for market risk is based on the standardized approach.

As of December 31st, 2021, the regulatory capital requirements to cover market risks amounted to 1,948.63 EUR.

Operational risk

TThe calculation of regulatory capital requirements for operational risk is based on the Basic Indicator Approach as referred to Article 315 CRR. In accordance with the Basic Indicator Approach, the minimum own funds requirement for operational risk is 15% of the relevant indicator. The relevant indicator is calculated as the three year average of operating income in accordance with Article 316 CRR.

As of December 31st, 2021, the prudential own funds requirement for operational risk is 25,493,885.91 EUR.

Risk of a credit valuation adjustment (CVA)

The determination of own funds requirements in order to cover the CVA risk is based on the standardized approach pursuant to Article 384 CRR. As of December 31st, 2021, the regulatory own funds requirements to cover CVA risk amounted to 2,334,184.80 EUR.

Regulatory own funds

The following table presents the regulatory own funds for DenizBank AG as of reporting date December 31st, 2021:

	in EUR million
Subscribed capital	231.83
Capital reserves	340.63
Retained earnings	647.70
Liabilities reserve	77.95
Position to be deducted	-6.04
Total Tier 1 Capital	1,292.06
Supplementary capital	26.49
Total Capital	1,318.55

Table 7: Prudential own funds requirements

Internal Capital Adequacy Assessment Process (ICAAP)

The requirements of Pillar 2 regarding an effective total bank risk management and the adequacy of the risk coverage capacity are covered by DenizBank by the Internal Capital Adequacy Assessment Process (ICAAP) calculations on a total bank level.

All banking and operational risks are managed, monitored and limited by using adequate methods. In accordance with a proportionality principle, the structure of the risk management system is designed by the type, scope, complexity and risk content of business activities.

The fundamental components of total bank risk management comprise risk identification, materiality assessment, risk strategy, risk-bearing capacity calculation, stress testing framework, limit system and risk reporting.

At DenizBank AG, the required amount of risk capital to ensure solvency of the Bank at a given confidence level and time horizon (economic capital) is estimated based on the Gone Concern perspective.

Economic capital by risk type

The following table presents the economic capital of DenizBank AG on consolidated level as at December 31st, 2021 split by main risk types:

in EUR million	Risk capital
Credit risk	665.29
Market risk	84.79
Operational risk	39.16
Macroeconomic risk	25.37
Other risk	22.94
Total risk capital	837.55

Table 8: Economic capital (total risk capital in gone concern perspective of ICAAP calculation)

Risk identification and materiality assessment

As part of the annual risk inventory, all material risks the Bank is exposed to, are identified, evaluated and documented in a structured manner. The risk identification is focusing on creating a uniform, bank-wide understanding of the existence, definition and characteristics of the various risk types.

From the total bank perspective, the risk identification is defined as the first step of the risk management process. The identified risk types are assessed in terms of their characteristics within the risk materiality assessment. The assessment shall involve especially the potential impact on financial position (including capital requirements), financial performance and liquidity position of DenizBank. Based on this evaluation, a risk profile or rather an actual risk structure can be derived for DenizBank.

The key results of the materiality assessment are used for modelling the risk-bearing capacity and accordingly for designing stress test frameworks.

The Risk Management department – supported by relevant departments – is responsible for carrying out the risk identification and materiality assessment process. The results are presented to the Risk Committee of DenizBank.

The currently material risks of DenizBank AG are presented in Table 9.

Risk-bearing capacity calculation

The risk-bearing capacity calculation (RBCC) is one of the essential inputs for DenizBank's risk strategy, since the risks associated with the bank's business operations can only be covered to the stated limit of available risk coverage capital.

The RBCC is executed monthly based on defined scenarios Going Concern and Gone Concern on Group level. For this purpose, the individual risk types are summed-up to an overall risk potential and needs to be covered with the available risk coverage capital. The fundamental condition of the RBCC is that the total of the measured risks at the Group level (overall bank risk potential) needs to be covered by the total available risk coverage capital at any time - both in the Going Concern and the Gone Concern. The risk coverage capital essentially comprises of eligible equity and the available profit surplus of ordinary activities.

The primary objective of the Going Concern scenario is to secure the claims of equity providers. The continued maintenance of the bank shall also be ensured if losses occur during the observation period. The Going Concern scenario is calibrated to a confidence level of 95%. In contrast, the objective of the Gone Concern scenario is defined as securing creditors' claims. Even in an extreme situation (confidence level of 99.9%), bank creditors will be served from the remaining risk coverage capital of DenizBank and therefore protected from losses.

The RBCC is fundamental for the sustainable business decisions of DenizBank, since business transactions and their inherent risks can only be borne up-to a certain limit by the available risk coverage capital. The nature and extent of the risk-bearing activities of the DenizBank AG determine an appropriate level of the risk coverage capacity.

The results of the RBCC are reported to the monthly Risk Committee, which monitors the safeguarding of risk coverage capacity at any time.

The risk-bearing capacity analysis covers unexpected losses from the following material risks categories:

Credit risk	- Default risk in the classic loan business - Issuer risk in the trading and banking book - Counterparty credit risk (incl. CVA) - Concentration risk (country, sector & single name) - Migration risk - Risk arising from FX-loans - Residual risk from credit risk mitigation techniques
Market risk	- Interest rate risk - Credit spread risk - Foreign exchange risk
Operational risk	Inadequacies or failures of internal procedures, employees and systems or external events, including legal risks
Macroeconomic risk	- GDP (Increase in PDs) - Exchange rates (Increase in EAD) - Property prices (Decline of pledged collateral values)
Other risk	- Liquidity risk (refinancing risk) - Risk of money laundering and terrorist financing - Business risk - Reputation risk - Risk from excessive indebtedness

Table 9: Major risks of DenizBank AG

Credit risk

Risk measurement

For credit risk estimation in the RBCC, the Foundation IRB approach has been implemented. The credit risk relates to the unexpected loss of credit risk-relevant positions of DenizBank's portfolio.

When determining the unexpected loss of credit risks, both the internal rating and the eligible collaterals are considered, whereby the probability of default of a debtor is estimated by internal rating methodology.

The credit default risk refers to the unexpected loss of credit transactions (excluding debt instruments and derivatives) calculated under the Foundation IRB approach.

The issuer risk refers to the unexpected loss of debt instruments in the banking book determined by using the Foundation IRB approach.

The capital requirement for the counterparty risk for derivative positions includes two components: the default risk and the CVA risk. The counterparty credit risk relates to the unexpected loss of derivatives estimated by using the Foundation IRB approach. The CVA risk is measured by applying the standardized approach pursuant to Article 384 CRR.

The assessment of the migration risk explicitly relates to the assumption that the loan customer's creditworthiness is deteriorating. The difference between the unexpected losses before and after the reduction of customers' credit rating is the result for the risk value of migration risk.

The estimation of risk from foreign currency loans is performed within the DenizBank rating models. Based on a defined stress scenario where the customers are re-rated, the foreign exchange risk of customers (FX risk) is calculated. The difference between the unexpected losses of credit ratings before and after FX stress scenario reflects the risk value of the FX risk from foreign currency loans.

Due to receivables secured by real estate, DenizBank is consequently faced with the residual risk from credit risk mitigation techniques. Thus, the LGD for receivables secured by real estate is increased to quantify the residual risk of credit risk mitigation techniques.

The estimation of the concentration risk is based on a stochastic Value at Risk (VaR) multi-factor model, which covers the aspects of concentration relating to single name, sector and country.

The following table presents the risk capital for credit risk classified by risk type from Gone Concern perspective as of December 31st, 2021:

in EUR million	Risk capital
Default risk from traditional lending business	387.49
Counterparty risk (incl. CVA)	3.75
Issuer risk	34.49
Migration risk	34.48
Risk from FX-loans	44.25
Residual risk from credit risk mitigation techniques	1.94
Concentration risk (sector, single name, countries)	158.88
Total risk capital	665.29

Table 10: Risk capital for credit risk in the Gone Concern scenario

Risk management and mitigation

In accordance with the risk strategy, various methods are used to manage credit risk.

The diversification of loan portfolio shall be accelerated by extending business transactions in European countries, especially by purchasing bonds, promissory note loans and granting bilateral and syndicated loans.

DenizBank implemented internal credit rating models, applied for different customer segments and using several indicators.

In general, only adequate eligible collaterals with sufficient marketability are pledged when granting of loans. The financial assets pledged as collaterals consist of cash collateral, real estate and guarantees and consequently contribute to the decline of credit risk. The effectiveness of the provided collateral is ensured by the strict implementation of all regulatory requirements and their management over the entire term of the respective loan. In order to identify potential value volatility over time, the collaterals are regularly valued or revalued.

Furthermore, limit setting is an instrument of DenizBank AG to restrict deliberately the credit risk, including i.a. specific limits for country concentrations, sector concentrations and foreign currency loans.

Market risk

Risk measurement

The interest rate risk at total bank level is estimated by performing a sensitivity analysis, which is based on a non-parallel shift of the interest rate curve for relevant currencies.

The FX risk is determined at total bank level by using a Value at Risk (VaR) calculation.

The credit spread risk is estimated by Modified Duration formula, considering historical developments. It is assumed that an increase of risk premiums for all instruments leads to an immediate reduction in the value of bonds.

The following table presents the risk capital for market risk classified by risk type in the Gone Concern scenario as of December 31st, 2021:

in EUR million	Risk capital
Interest rate risk	43.89
FX-risk	0.19
Credit-spread risk	40.70
Total risk capital	84.79

Table 11: Risk capital for market risk in the Gone Concern scenario

Risk management and mitigation

In order to hedge FX risk resulting from foreign currency loans, DenizBank uses FX derivative instruments.

In addition, interest rate derivatives are designated to hedge the interest rate risk in the banking book:

Derivative financial instruments in EUR (nominal value)	31.12.2021
Forward exchange transactions	1,280,665,412.12
Interest Rate Swaps without hedging	353,535,758.43
Interest Rate Swaps in a hedging	369,691,690.74
Cross Currency Swaps	147,643,751.04
Total amount	2,151,536,612.33

Table 12: Volume of derivative financial instruments

Operational risk

Risk measurement

The operational risk is estimated with the basic indicator approach pursuant to Article 315 CRR.

In order to ensure a confidence level of 99.9%, the value calculated according to the basic indicator approach is applied for both scenarios Going Concern and Gone Concern.

As of December 31st, 2021, the risk capital for operational risk in the Gone Concern scenario amounts to 39,161,427.91 EUR.

Risk management and mitigation

The operational risk limitation and management is ensured by an effective internal control system. All significant operational risks are identified and assessed at regular intervals, enabling the Bank to initiate at an early stage necessary countermeasures.

In addition, DenizBank used qualitative methods like maintaining a loss database and conducting risk self-assessments. Furthermore, risk analyses are also performed as part of the product launch and outsourcing process.

Contingency plans, plans for maintaining business operations and plans for restoring critical resources (e.g. IT systems, communication systems, buildings) are implemented and documented. The plans are regularly tested and reviewed and, if necessary, updated.

Additionally, as part of operational risk management, DenizBank AG enters into insurance arrangements (computer operational interruption, loss of information, hardware, etc.).

Macroeconomic risks

Risk measurement

Macroeconomic risks are estimated by using stress tests. The macroeconomic scenarios are applied to assess the effects of changes in the economic environment on the risk and financial situation of DenizBank AG. For DenizBank AG, macroeconomic risks are essential with the focus on Turkey. Due to business links between the Bank and its parent company as well as its engagement in Turkey, DenizBank is directly affected by economic developments in Turkey. The further reduce the impact of adverse macroeconomic developments of Turkey on DenizBank AG, the Bank is seeking to reduce the Turkey-related exposure also in the next years.

The following table presents the risk capital for the macroeconomic risks in the Gone Concern scenario as of December 31st, 2021:

in EUR million	Risk capital
Risk of changes in GDP (PD effect)	9.47
Risk of exchange rate (EaD effect)	15.90
Risk of property price changes	0.00
Total risk capital	25.37

Table 13: Risk capital for macroeconomic risks in the Gone Concern scenario

In order to counteract macroeconomic risks, the market situation and changes in the legal framework are continuously monitored and analysed. Especially the review and assessment of macroeconomic parameters on which DenizBank's business strategy is based on is in the focus.

The Asset Liability Committee (ALCO) is responsible for monitoring the changes of economic conditions. The Economic Research Department informs on a monthly basis about the economic conditions in the countries where DenizBank's risks arise.

Liquidity risk

Risk measurement

The liquidity risk (refinancing risk) is estimated based on a stress scenario, assuming increased refinancing costs of DenizBank AG. The liquidity gaps of all maturity buckets up to one year need to be closed by applied elevated refinancing costs. The result is used as risk capital and needs to be covered by capital.

As of the reporting date, the risk capital for the liquidity risk in the Gone Concern scenario amounted to 6,443,007.82 EUR.

There is no capital charge for the insolvency and market liquidity risk under the RBCC. An appropriate ILAAP is implemented in order to identify, monitor and hedge these risks.

Risk management and mitigation

The management methods used by DenizBank are as follows:

- Risk limitation: limit system
- Risk diversification: diversification of counterparties, higher number and smaller volumes per counterparty, region, industry or different business segments
- Risk provisioning: liquidity buffer, counterbalancing capacity, contingency funding plans
- Capital coverage for refinancing risk

Business risk

The business risk primarily arises from a sustained decline in interest rate dependent business, ultimately contributing to the reduction of net interest income.

Risk measurement

For consideration of the business risk in the Gone Concern and the Going Concern perspective, the budgeted result for "net fee & commission" is used as risk amount, which needs to be covered by the risk-bearing capacity.

As of reporting date, the risk capital for the business risk in the Gone Concern scenario amounted to 13,855,687.46 EUR.

Risk management and mitigation

In order to counteract business risk, the diversification of the Bank's assets and liabilities is being promoted. In addition, the market situation, the competitive position, customer behaviour and changes in the legal framework are monitored continuously and promptly.

Stress testing framework

DenizBank AG has implemented sound stress tests on total bank level, that are performed on a regular basis to simulate a sharp increase in the bank's total risks and to quantify the negative effects on the financial performance, capital base and capital adequacy.

The Bank uses two different types of stress tests: sensitivity analyses, where only one specific input parameter is stressed and secondly, scenario analyses, where a holistic stress scenario is defined based on macroeconomic assumptions and historical developments of the single input factors.

The annual total bank stress test of DenizBank AG, covering Pillar 1 capital ratios as well as Pillar 2 (ICAAP), is designed as scenario analysis. The scenarios (idiosyncratic, market, combined) reflect different assumptions regarding their impact in case of a stress. Additionally, reverse stress tests and ad-hoc simulations are prepared.

In addition to the total bank stress tests, focusing on the capital impact, liquidity stress tests are conducted on a monthly basis as part of the ILAAP framework. The liquidity stress tests are designed as scenarios (idiosyncratic, market, combined) with different assumptions and are calculated separately for the main currencies of DenizBank AG.

Furthermore, ad-hoc sensitivity analyses of single risk factors (e.g. LGD, PD, liquidity buffer) are carried out, analysing the impact on Pillar 2 ratios (ICAAP and ILAAP) and reported to the Management Board within the Risk Committee.

The Risk Management department is responsible for designing the stress scenarios, performing the approved stress tests and for reporting to the Management Board.

Limit system and escalation procedures

The limit setting for all relevant risks and the use of procedures for monitoring risks ensure that the risks taken are in line with the risk strategy defined by the Management Board and that the Bank's risk-bearing capacity is not exceeded. In addition, the limit system, in combination with clearly defined escalation procedures, ensures that information is reported immediately to the Management Board, relevant departments and committees, thereby enabling an early response to potential or increased risks.

DenizBank distinguishes between strategic and operational limits. The strategic limits represent indicators, which are contained in the Risk Appetite Statement (RAS), the Recovery Plan and the Contingency Funding Plan. The compliance with these limits is a top priority for management, as they are the main control instruments for risk management. The defined operational limits are intended to support the goal of maintaining the strategic limits at any times.

The indicators, the limits and the escalation procedures used by DenizBank AG are documented in DenizBank's Risk Appetite Statement.

The indicators are monitored by using a traffic light system:

- Green: Indicator is within the specified limit
- Yellow: Violation (exceeding or falling below) of the early warning threshold
- Red: Violation (exceeding or falling below) of the limit

Limit violations are subject to an escalation procedure, which can trigger designated limit management measures, depending on the status of the limit violation.

The Risk Management department is responsible for the monthly monitoring of indicators and reporting.

Risk reporting

Risk reporting is a standardised process and takes place at regular intervals. Consequently, it ensures that all relevant committees and decision-makers are appropriately informed regarding the Bank's key risk positions. Thus, negative developments are detected and analysed at an early stage and appropriate measures may be initiated to prevent negative impact on the Bank.

Control process

The appropriateness and effectiveness of the risk management system is ensured by process-integrated (internal) and process-independent (external) controls.

The results of the monitoring measures (especially discovered deficiencies) are reported and evaluated in an appropriate manner so that necessary measures can be taken to improve and eliminate the deficiencies.

The Internal Audit department is a management tool, especially for the process-independent monitoring of DenizBank's risk management system and for ensuring an appropriate level of quality of internal controls.

The Internal Audit department reviews the risk management system on an annual basis and reports to the Management Board on the audit results and discovered deficiencies. Furthermore, it monitors the mitigation of deficiencies and informs the Management Board on the status of implementation.

Liquidity risk management (ILAAP)

DenizBank's ILAAP framework ensures that suitable strategies, principles, procedures and systems are in place to identify, measure, manage and monitor liquidity risk. These are in line with the complexity, risk profile and risk tolerance defined by the Management Board and are reflected i.a. in the amount of the liquidity buffer held to cover unexpected liquidity outflows.

The required liquidity buffer is determined both by the regulatory Liquidity Coverage Ratio ("LCR") and by the internal liquidity risk stress tests. Liquidity risk stress testing is an integral part of the liquidity risk management of DenizBank and is used to identify possible stress events.

Apart from an appropriate liquidity buffer, additional measures and limits are defined as part of the ILAAP framework in order to minimize the negative effects of liquidity risk and to be able to withstand liquidity stress situations. DenizBank also ensures that its refinancing structure is sufficiently diversified and that the availability of various refinancing sources is reviewed at regular intervals.

DenizBank's refinancing strategy is designed to ensure a solid financing structure. This is based on customer deposits, a diversified (in terms of maturities, markets and segments) medium- to long-term refinancing structure and the avoidance of dependency on short-term funding via the money market.

In order to counteract any liquidity bottlenecks as quickly and purposefully as possible, DenizBank AG has prepared a contingency funding plan, which regulates the processes and responsibilities in the event of a liquidity squeeze. The contingency funding plan also contains measures that can be implemented within a short period of time to generate liquidity in order to avert damage to the bank (illiquidity in the most extreme case). Once defined early warning indicators are triggered, measures are initiated if necessary. In addition, the contingency funding plan defines DenizBank's "liquidity status", which ranges from "normal" to "severe crisis" and is dependent on the violation of the defined threshold values of the limits.

The Risk Management department is responsible for setting the liquidity risk management guidelines, including the principles, assumptions, methods and limits applied. The Risk Management department is also responsible for monitoring liquidity risk and checking compliance with liquidity risk-related limits and preparing the corresponding risk report.

The Treasury department handles the operational implementation of the liquidity strategy and the active planning, management and supply of liquidity and liquidity buffers within the framework of external and internal guidelines.

Regulatory liquidity ratios

- Liquidity Coverage Ratio ("LCR")

In Pillar 1, the monitoring of liquidity risk is done with the LCR, which is a measure of the Bank's liquidity risk position. The calculation is based on a stress scenario defined by the regulator, assuming a stress period of 30 days. The calculated net liquidity outflows need to be covered with an appropriate amount of liquidity buffer.

The following table presents the LCR of DenizBank as of December 31st, 2021:

in EUR million	31.12.2021
Liquidity buffer	1,976.6
Net cash outflow	301.7
Liquidity Coverage Ratio (LCR)	655.0%

Table 14: Liquidity Coverage Ratio (LCR)

In accordance with Article 412 CRR and the delegated regulation, the regulatory minimum requirement for the LCR is 100%. However, DenizBank AG has set the internal limit for the ratio to 125%.

- Net stable funding ratio ("NSFR")

The Net Stable Funding Ratio (NSFR) compares the available volume of the stable funding with positions requiring stable funding. This ratio ensures that the Bank maintains a minimum amount of stable funding over a period of one year, based on the liquidity characteristics of its assets.

The following table presents the NSFR of DenizBank AG as of December 31st, 2021:

in EUR million	RSF /ASF weighed	< 6 months	6 < 12 months	12 months	HQLA
Required stable funding	3,537.37	1,582.52	242.47	3,534.27	1,979.64
Available stable funding	6,050.45	3,463.60	764.50	2,516.05	-
Net Stable Funding Ratio (NSFR)	171.04%				

Table 15: Net Stable Funding Ratio (NSFR)

The NSFR to be adhered to by DenizBank has been internally set to 105%.

Recovery and resolution plans

DenizBank AG has prepared a Recovery Plan on Group level in accordance with the "Bankensanierung- und – abwicklungsgesetz" ("BaSAG"), which is updated annually.

The Recovery Plan serves as a preparation for coping with crisis situations and aims to identify suitable options for recovery measures in order to strengthen the Bank's resistance to systemic and idiosyncratic risks.

Within the framework of the Recovery Plan, recovery indicators from various categories (solvency, liquidity, asset quality, profitability, macroeconomic indicators) and corresponding quantitative triggers (thresholds) are defined in accordance with regulatory requirements. The triggering of recovery indicators identifies potential crisis situations ("recovery case") and defines the point in time at which DenizBank AG must take measures to prevent or mitigate negative impacts. For this purpose, a governance process is triggered when the predefined thresholds are breached, considering the implementation of specific recovery measures if deemed necessary.

The Risk Management department coordinates the preparation and maintenance of the Recovery Plan and is responsible for the ongoing monitoring of the recovery indicators. It therefore performs a central supervisory and coordination function within the scope of DenizBank's recovery planning. In addition, the Risk Management department has a coordinating function in the event of a recovery case and monitors the effectiveness of the measures implemented to restore the violated limits.

In accordance with BaSAG, the Austrian resolution authority has set-up a Resolution Plan for DenizBank AG and defined a resolution strategy. The Bank participates in the preparation of the plan and provides the resolution authority with information required for the preparation and annual update of the Resolution Plan.

Disclosure:

With the disclosure report as of December 31st, 2021, DenizBank AG complies with the disclosure requirements pursuant to Articles 431 to 455 of Regulation (EU) No 575/2013 (Capital Requirements Regulation - CRR).

This report provides the addressees with a comprehensive overview of the risk structure and risk management of DenizBank AG, both at the total bank level and at the level of individual risks. It includes information on the organizational structure of risk management, the capital structure, minimum capital requirements and risk capital amounts, the risk management systems and remuneration policy and practices.

With the Non-Financial Report as of December 31st, 2021, DenizBank AG complies with the disclosure obligations in accordance with the Sustainability and Diversity Improvement Act and the corresponding provisions of the Austrian Commercial Code (UGB) and the Austrian Stock Corporation Act (AktG).

The disclosure report and the non-financial report of DenizBank AG are available on the website of DenizBank (http://www.denizbank.at).

Prevention of money laundering and combating Terrorism

The main task of the Anti-Money Laundering (AML) Department is to ensure the ongoing process of reviewing and monitoring of the Bank's business activities according to framework of a risk-oriented approach. In addition, the department supports other departments and divisions in complying with national and international Anti-Money Laundering (AML) and Counter-Terrorism Financing (CTF) Act.

In this context, the AML Department acts as an independent unit informing the Management Board directly on important issues (e.g. changes in legislation and related measures with regard to AML and CTF, information on system requirements and notification reports) and suspicious transactions. Additionally, AML Department provides strategically relevant recommendations of possible future courses of action.

The internal processes and risk analyses are constantly updated in accordance with the respective applicable laws. Other departments, such as IT, also support the department, which plays an essentially important role in the preparation of systematic controls and scenario analyses. Furthermore, the Bank's Compliance and Internal Audit departments work closely with the AML Department as additional independent control bodies.

In accordance with The Financial Market Anti-Money Laundering Act, banks are required to comply with group-wide strategies and procedures aiming at prevention of money laundering and terrorism financing in order to provide exchange of information within the group. In 2018, the AML Department published the Group Policy of DenizBank AG, which has still been valid for the current financial year 2021.

During 2021, branch employees as well as employees of other operational departments were daily supported by the AML Department in all AML-relevant matters. The support activities include monitoring account openings, verifying the source of funds, conducting due diligence of customers and identification of conspicuous transactions and customers' behaviour. Additionally, employee training sessions were held with the focus on providing information of all relevant regulations and legal obligations, giving instructions on correct conduct in day-to-day business and identifying possible cases of money laundering and terrorist financing as well

Compliance

The main task of the Compliance Department of DenizBank AG is to ensure conformity with the legal provisions applicable to DenizBank AG and the voluntarily assumed obligations. In addition, the Compliance Department ensures anchoring of employee integrity into corporate culture.

The Compliance Department is an independent staff department, which reports directly to the Management Board. Because of the importance of effective compliance rules, the Management Board supports the Compliance Officer in the implementation of the compliance policy. DenizBank AG regards the identification and mitigation of legal and reputational risks as a fundamental aspect of ensuring reliable banking operations and professional customer service. Therefore, the Compliance Officer closely cooperates with the Management Board and provides strategic recommendations on compliance issues as an independent unit.

The internal compliance rules of DenizBank AG are based on the one hand on European and national legal provisions (in particular related to banking regulations as well as securities supervision, capital market and stock exchange laws), and on the other hand on the Standard Compliance Code of the Austrian banking industry and Guidelines and Minimum Standards of European and Austrian Regulators (esp. EBA, ESMA and FMA).

Conflicts of interest between customers of DenizBank AG and employees are governed by clearly defined provisions such as specific guidelines relating to anti-corruption, the avoidance of conflict of interest, accepting and granting of gifts.

In order to ensure compliance with all provisions and regulations, the compliance relevant policies and procedures have been adopted and are being reviewed on a regular basis.

The mandatory training for all new employees contributes to a proactive awareness of importance of compliance issues. For employees in certain compliance-intensive business areas, the additional intensive training is provided in order to prepare them effectively for their special tasks.

HUMAN RESOURCES

Personnel

In the financial year 2021, the bank hired 70 new employees, with particular attention being paid to the experience, skills and cultural fit of the new employees in the recruiting process. DenizBank AG is proud to offer diverse career paths not only for young people but also for experienced staff, paying special attention to the development of employees, by identifying talents within the organization and supporting their careers during the yearly promotion process.

Sustainable training and further education, which is the responsibility of the Learning & Development department, plays a key role in promoting talent and is therefore an essential part of the corporate strategy. The strategic orientation of DenizBank AG is reflected in the training offers. The technical, methodological and social skills of the employees are trained in order to be able to guarantee long-term stable benefits for the continued competitiveness of DenizBank AG.

	2020	2021	Change in %
Total number of employees at year-end	468	431	-7.91%
thereof at the head office	256	263	2.73%
thereof in the branches	212	168	-20.75%
thereof women	238	221	-7.14%
thereof men	230	210	-8.70%
Average number of employees in the fiscal year	483	454	-6.00%
Percentage of women	50.90%	51.30%	0.79%
Percentage of men	49.10%	48.70%	-0.81%
University degree	226	216	-4.42%
Other school-leaving qualifications	242	215	-11.16%
Employees with at least one foreign language	467	430	-7.92%
Nationalities	18	24	-33.33%

Table 16: Key figures of the structure of DenizBank AG

Remuneration & compensation report

In accordance with EU Directive 575/2013 (Capital Requirements Regulation – "CRR") and the amendments to the Austrian Banking Act, both a remuneration policy and a remuneration committee were installed at DenizBank AG.

The purpose of the remuneration policy is to ensure a solid and efficient remuneration system and risk management in DenizBank AG for all employees. Employees whose professional activities have a significant impact on the risk profile of DenizBank AG must not be tempted by the remuneration policy to take excessive risks. The defined guidelines aim to ensure that employees avoid risks that do not match DenizBank AG's risk appetite. The remuneration policy helps to ensure a healthy capital and liquidity base and includes measures to avoid conflicts of interest.

The remuneration policy is gender-neutral and based on the principle of equal remuneration for equal work respectively work of equal value for male and female employees.

The Remuneration Committee is responsible for ensuring that excessive risk-taking is avoided and that the remuneration policy is consistent with effective risk management. It is composed in such a way that it can provide competent and independent judgement on remuneration policies and practices as well as the incentives created for risk, capital and liquidity management. The Chairman and the other two members of the Remuneration Committee are members of the Supervisory Board of DenizBank AG who do not exercise any executive functions in the bank. At least one of the members of the Remuneration Committee is a compensation professional who has expertise and practical experience in the field of compensation.

The Remuneration Committee coordinates the objectives with the Management Board in relation to the long-term strategy for avoiding conflicts of interest. This ensures that there is a clear distinction between operational and control functions and that the skills and requirements for the independence of the members of the management body and internal reporting and the requirements for transactions between related parties are complied with.

In general, the remuneration of all DenizBank AG employees corresponds to their authority, duties, expertise and responsibilities. It is performance-related and is measured from the point of view of avoiding excessive risks. Total compensation is based on an evaluation of individual performance and skills as well as the overall results of the bank. When evaluating individual performance, quantitative and qualitative criteria are taken into account.

BUSINESS SEGMENTS

Wholesale banking

DenizBank AG, as representative of the DenizBank Financial Services Group in Austria, offers a comprehensive range of products and services such as deposits, cash loans, letters of credit, trade finance transaction, account and cash management for commercial corporate customers.

DenizBank AG is focused on meeting the ever-changing needs of its customers and continuing to adapt to a constantly evolving banking landscape. As a commercial bank for corporate customers, DenizBank AG has developed a customer-oriented relationship management. Moreover, DenizBank AG offers innovative, flexible and customized solutions to its customers. Strategically, financial advisory service of DenizBank AG's qualified staff and a broadly diversified product portfolio are the key aspect of its success. Furthermore, DenizBank AG is a competent banking partner, especially for corporate customers with international business activities.

Retail banking

DenizBank AG, headquartered in Vienna, operated a total of 25 branches as of year-end 2021, 17 of which were in Austria and 8 in Germany.

In the retail customer segment, DenizBank AG is accelerating its digital transformation.
The introduction of advantageaus conditions for online Turkey transfers and deposit rates as well as implementing a process for converting savings books to online savings deposits led to an increase in digital transactions.

The ongoing impacts of the COVID-19 pandemic have confirmed the changing customer needs, requiring attractive digital offers and distant access to customer service.
In response to these developments and benefitting from major synergies with its mother company in Turkey, DenizBank AG has successfully marked a key step with the launch of the newly designed DenizMobile app in Austria and Germany, offering its customers the possibility to manage their finances online. DenizBank AG is willing to continue taking advantage from the experience and market-leading innovations of its mother company to enrich further the portfolio of digital products.

Moreover, DenizBank AG has pursued its fruitful collaboration with strategic partners, such as MoneyGram for fast payment transactions, Santander Consumer Bank GmbH for loans and Wüstenrot.

Looking ahead, DenizBank AG will continue to drive forward its innovations and developments in the area of digital services and create sustainable added value for its customers.

Treasury

The Treasury Department of DenizBank AG successfully sought refinancing as well as the management of the yield curve within the framework of the 2021 business strategy and thus made a significant contribution to the business success in the pandemic year 2021. The banking book investments made in 2020 in European government bonds were also successfully realised in 2021. Long-term relationships with international banks have contributed to optimised liquidity management and differentiation of funding capacities. In general, the year was characterised by the optimisation of the banking system, the implementation of internal innovations and current regulations for the Treasury Department of DenizBank AG, also with regard to the IT infrastructure.

The integration of the “Economic Research Department” into the Treasury Department contributed to the successful consolidation and at the same time increased the efficiency of the department.

The year 2022 will be one with special challenges for the Treasury team of DenizBank AG. In particular, the further development of the Corona pandemic will be in focus. The resulting rising inflation and the actions of the European Central Bank will determine the year. Due to these uncertainties, the year will again be a challenging task with regard to interest income and the management of interest rate risk. Distortions are also to be expected on the international foreign exchange markets.

Organisation

The organization department supports the employees of DenizBank AG in Austria and Germany with its subdivisions Facility Management, Process Management and Office Management.

In 2021 the focus was again on increasing efficiency and the optimal use of available resources. The process management department supported all departments of the bank in simplifying and automating the ongoing internal processes in order to reduce throughput and working times as well as operational risks. All processes were mapped in their own software and existing processes were updated. Another core task of the process management team was to update all internal documents for the bank as a whole, which was successfully completed.

The Facility Management Team was able to modernize the branches of DenizBank AG and support the sales management team in increasing the efficiency of the branch network. When selecting business partners, facility management relies on regionality and sustainability.

For the Office Management department, 2021 was no less challenging than the previous year. The tried and tested agility and organizational resilience found their way into the new normal in 2021. Various processes and aspects of digitization were optimized and further developed, which made it possible for the office management team to implement the corona measures in everyday life.

Information Systems

Core Banking & User Parameter

The core banking team is responsible for the stability of the software production environment and has carried out activities to resolve the findings in the environment and prevent their recurrence. The team has supported or directly carried out user acceptance tests for the software projects were made in the bank and also for the resolution of the detected findings. Team members have been working as home office since the beginning of the Covid19 Pandemic and had no difficulty to fulfill their tasks.

The User & Parameter management team has taken over the user authorization administration in the core banking application and has also undertaken the user authorization management of all 3rd party applications used in the bank. In addition to these duties, the team also carried out the task of entering and updating the system parameters on the core banking application. Team members have been working as home office since the beginning of the Covid19 Pandemic and had no difficulty to fulfill their tasks.

IT Infrastructure

In 2021, IT focused on improving and digitizing internal processes. For those processes that were carried out manually, milestones were set last year guaranteeing an automated, less error-prone way of working. After the difficult year 2020 with the Covid-19 crisis and the restructuring of the company and the associated infrastructure adjustment of the IT department, the year 2021 was focused on the fine-tuning of the changes and the requirements of working from home and the associated difficulties. Instead of short-term emergency solutions, work was increasingly being done on long-term solutions.

A solid basis was created through additional purchases of hardware and software, monitoring of work processes and modernization of some services. In this regard, the first steps have been taken to transfer some systems to the cloud environment. One of the main goals as DenizBank AG is to be up to date with the latest technology, to be much more flexible in implementation and to gain initial experience. The ticket system has also been renewed and expanded to eliminate manual steps in the processes and generate easily traceable procedures.

System Project Management

In 2021, System Project Management focused more on improving operational efficiency and digital customer journey in line with the bank strategy. Improvement possibilities are identified by analyzing and assessing processes in terms of efficiency, effectiveness and operational risk. Operational efficiency has been provided by workflow enhancements and automated processes. For a better digital customer journey, mobile banking user interface and infrastructure has been changed. By changing the infrastructure, our aim is to enhance product offerings for the customer on digital platform.

Besides strategic goals, System Project Management has also supported the Bank to comply with the legal regulations. 20 regulation related projects have been completed.

IT Security

The IT Security Department is responsible for Implementation of appropriate processes and practices to identify and minimize ICT Security risks and taking reasonable precautions in relation to Cybersecurity. Team members have been working as home office since the beginning of the Covid19 Pandemic and had no difficulty to fulfill their tasks.

Project management office

In 2021, a new Project Portfolio Model was established at DenizBank AG by the newly founded Department Project Management Office. This includes the clear definition of roles, tasks and responsibilities within the Project Management process as well as structured reporting to the Management Board. The goal of this model is to implement the large number of requirements qualitatively, quickly and efficiently.

In 2021, DenizBank AG focused on the implementation of strategic projects (e.g. Development of the New DenizMobile app, Development of a digital banking/ general purpose loan strategy), as well as on projects that contribute to increasing operational efficiency. Furthermore, numerous regulatory requirements have been implemented. To be precise, a total of 51 (fifty-one) projects were successfully completed in 2021.

DenizBank AG also handles the topic of "sustainability" very seriously and many measures were implemented as part of a project in 2021.

Finance

Finance is responsible for all financial activities of DenizBank AG and is composed of the Accounting, Tax & Control, MIS Reporting, Regulatory Reporting and Data Management & Business Intelligence departments since the financial year 2021.

The Accounting Department is responsible for the execution and management of all financial accounting activities of DenizBank AG and for the preparation of IFRS financial statements for consolidation. The Accounting Department is supported by the Tax & Control Department, which is familiar with researching specific tax law issues and supporting the business units in tax matters.

The definition and implementation of measures to achieve corporate goals and strategies, reporting to internal and external parties, and the coordination and management of the budget process are important tasks of the MIS Reporting department. Regulatory Reporting, on the other hand, is responsible for Austrian reporting and timely submission of regulatory and statistical reports in accordance with CRR and BWG.

The goal of the Data Management and Business Intelligence department is both to support the automation of existing processes and to assist internal departments with comprehensive data analyses and implementation of the corresponding tools.

Advertisment & PR

It is the utmost task of the Advertisement & PR department to support all business lines of DenizBank AG in achieving their goals in accordance with their strategic objectives and to promote the image of the Bank.

During 2021, the communicative support for the further expansion of the digital services of DenizBank AG was an important focus for the department. Especially in the light of the changes in customer needs associated with the COVID-19 pandemic, the digitalization strategy of DenizBank AG has proven to be decisive. Through targeted communication measures across all channels, Advertisement & PR made a significant contribution to further increase the digital customer acquisition and the digitalization of the customer base.

The relaunch of the updated DenizMobile app in October 2021 was also a key factor for the successful further digitalization of the services. Numerous functional enhancements as well as a new, modern design create a whole new user experience and allow customers to carry out their banking transactions even more easily and conveniently.

In the course of the project, Advertisement & PR ensured the user-friendly textual design of the application in German, English and Turkish and was also responsible for the communication measures for the successful relaunch.

Furthermore, successful product campaigns have been conducted in close cooperation with the departments Sales Management and Customer Service & Sales Support of DenizBank AG. Through effective measures, branch managers were supported in personal advisory services for offering customers individual and need-based solutions.

A further focus during 2021 was the strengthening of internal communication. With the internal digital information magazine DenizNews, a comprehensive platform has been created which contributes to enhance the information flow between the departments and employee identification with the organization.

In 2022, communication measures supporting the continuing focus on the digitalization strategy as well as internal communication activities will be further intensified.

Research and Development

For DenizBank AG, the area of research and development plays an important role in the consistent pursuit of the digitalization strategy. Through a sustained focus on innovative digital product and service solutions, DenizBank AG aims to play its part in continuously redefining the horizon in the field of digital banking.

In order to further drive the digital transformation in the product area, the Business Development department was further expanded in the reporting year. The department is responsible for planning, developing, and launching new products, services, and sales channels, while also acting as a driving force in the analysis and ongoing development of the existing offering. In addition, the department also coordinates the introduction of new and existing products in previously untapped markets in the so-called New Product Committee.

Ultimately, the ongoing focus on research and development and the further expansion of the Business Development department will make a significant contribution to achieving the growth targets within the framework of the overall bank strategy.

MANAGEMENT BOARD AND SUPERVISORY BOARD

The Chairman of the Supervisory Board Hakan Ates and the Deputy Chairman Derya Kumru together with 7 other members form the Supervisory Board of DenizBank AG, which controls and supports the Management Board. The individual members of the Supervisory Board can be found in the notes to the 2021 annual financial statements.

The Management Board of DenizBank AG remained unchanged in the reporting year 2021. Wouter Van Roste will continue to act as CEO and Chairman of the Board. As a member of the Management Board, Dina Karin Hösele is primarily responsible for the control functions.

DenizBank AG strives to fulfil its mission to achieve sustainable value for its customers, business partners, shareholders and employees.

OUTLOOK 2022

Outlook and latest developments

General

The strong economic recovery in Austria in spring and summer 2021 will be slowed down in H2 by the renewed lockdown, persistent supply bottlenecks and high commodity prices. In 2022, the economy should recover quickly after the restrictions are lifted.

Strong growth is expected for 2022 as a whole due to the gradual unwinding of the barriers. In 2023, the Austrian economy then swings to a moderate growth path. The labour market develops favourably in the forecast period. Inflation will remain high in 2022. "In 2022, those sectors that were affected by regulatory restrictions in 2021 will grow strongly, especially trade, accommodation and food services, and other consumer-related services. The upswing in industry will continue as supply bottlenecks gradually dissipate. However, the catch-up potential here has already been exhausted," said by the authors of the current WIFO forecast, Stefan Ederer and Stefan Schiman.

The Austrian economy will grow strongly in 2021. However, the renewed official restrictions to contain the COVID-19 pandemic, persistent supply bottlenecks and high commodity prices will dampen the recovery in the second half of the year. GDP is expected to contract in Q4. Nevertheless, the recovery should continue in 2022.

As in past openings, household consumption expenditure will increase strongly after the restrictions are lifted. Supply bottlenecks are also expected to gradually ease in the course of 2022, removing obstacles to production and allowing planned investment projects to be implemented. From the second half of 2022, the Austrian economy will shift to a moderate growth path. After 4.1% in 2021, GDP will grow by 5.2% in 2022 and by 2.5% in 2023. The favourable development on the labour market will continue in the forecast period. Employment is expected to continue to rise and the unemployment rate to decline. In 2022, the unemployment rate will be below its pre-crisis level again. Although commodity prices will remain high well into 2022, they are expected to gradually decline due to the slowdown in global demand, dampening domestic inflation. In 2023, inflation will again approach the European Central Bank's target of 2%.

In 2021, the general government balance will again be marked by high spending to address the healthcare crisis and government aid programmes, and will again be clearly negative. Automatic stabilisers and the expiry of numerous support measures will contribute to a significant improvement in the balance in 2022 and 2023, despite the revenue shortfalls from the tax reform.

Turkey: Worsening inflation outlook amid slower growth in 2022

Turkey's strong growth performance will slow in 2022 mainly due to the negative base effect and lower growth in private consumption (60% of GDP). Persistently above-target inflation, negative real interest rates and the continued sharp lira depreciation (which lost around 60% of its value vs. USD in 2021) encouraged households to pull forward their purchases in 2021, which may weigh on their demand in 2022, despite an increase of 50% in the minimum wage for 2022. Producer prices rose by 80% on an annual basis in December 2021 on the back of the lira's sharp depreciation in November and December 2021, and the rise in global commodity prices in 2021. Thanks to the solid growth, companies will retain their pricing power and be able to pass a major part of their rising production costs on to consumers in 2022. Consequently, headline inflation would average around 50% in 2022. With the front-loaded central bank rate cuts (500 basis points between September and December 2021) , the resulting lira depreciation and cheaper credit, the authorities aim to boost investment, exports, and employment. The government announcement of a new financial mechanism based on protecting local currency deposits from the lira's depreciation may shield the lira in the short-term. The central bank also announced a tool that would provide support to the conversion of FX and gold deposits into lira time deposits. On the back of three-year high capacity utilisation rates (78% as of December 2021), machinery and equipment investments had been increasing for eight consecutive quarters as of Q3 2021. However, uncertainty over the monetary policy and fragile financial stability may weigh on companies' decisions in 2022. Manufacturing activity is expected to remain resilient, driven primarily by export s, even though further depreciation of the lira may squeeze profit margins due to the companies' dependence on imported raw materials.

Narrowing current account deficit, strong public accounts

Exports outlook remains resilient for 2022, as companies will benefit from a weaker lira and diversification of supply chains globally. Continuous growth in Turkey's main markets such as EU countries, U.S., UK and the MENA region will also sustain exports. The key risk to this outlook is related to the lira's high volatility that complicates the pricing of exported goods and new COVID-19 variants that may cause a new round of social restrictions. Imports will continue to rise on energy needs, high level of global commodity prices and manufacturers' willingness to build inventories to counter supply issues. However, the slowdown in domestic demand will mitigate import growth. Rising tourism revenues will also contribute to the narrowing of the current account deficit. Turkey's need to attract foreign investments will remain elevated due to the high short-term external debt level (as of Q2 2021, gross international reserves covered 77% of short-term external liabilities) that leaves the economy vulnerable to the volatility in international investors' sentiment.

The public accounts should remain strong, although the government should increase current spending from the second half of 2022, ahead of the presidential election (June 2023). Although growth will still contribute positively to tax collection, higher fiscal spending would increase the budget deficit to GDP ratio. Additionally, the state-proposed protection of savings against lira depreciation may also create a burden on the budget. Despite the rise in 2020 due to the COVID-19 pandemic, the outlook of the public debt should not represent a key risk to Turkey's outlook, as it remains low as a share of GDP and its amortization small at 2.5% of GDP on average. However, it is important to note that rising stock of FX debt (60% of the total as of October 2021 compared with 45% in 2018) may represent a source of volatility.

Domestic political tensions may increase ahead of elections

As elections get closer (June 2023), risk of polarisation within the society may increase. However, this should not threaten the political stability of the country . Recently, moving beyond regional issues of contention, Turkey has restored its relations with the United Arab Emirates (UAE). In November 2021, both countries signed bilateral cooperation agreements in multiple fields including trade, energy and environment. According to some media reports, Saudi Arabia, Egypt and Israel have also taken action to create a new level of relations with Turkey. These improvements are expected to have positive economic contributions reciprocally.

Russia: Moderating growth

In 2022, the Russian economy will grow at a slower pace than in 2021. Nevertheless, last year's growth was driven by a statistical base effect while globally recovering demand contributed as well. In terms of the latter, global demand for commodities such as energy, metals, agriproducts and chemicals should be still supportive for the economic activity. Oil and gas production is expected to continue its recovery amid an easing in the OPEC+ restrictions and higher global demand for gas, at least in the winter season. While investments will be recovering slowly as the weaknesses in the business climate still play a role and national infrastructure projects are delayed, planned infrastructure projects of up to USD 12 billion annually in 2022-24 from the sovereign fund (12% of GDP) should be supportive, especially for construction companies dealing with such investments.

Growth has been mostly driven by household consumption and the same pattern should continue. Public transfers, improved consumer sentiment, the usage of accumulated savings and credit expansion triggered consumption growth. The unemployment rate has been gradually declining and reached 4.3% in October 2021, while real wage growth remains positive. Nevertheless, the latter is constrained by increased inflation. Consumer prices increased by 8.1% in October 2021, i.e. much higher than the central bank's target of 4%. Similar to other countries, it has been fuelled by disruptions in supply chains, and rising energy and food prices (such as poultry). The acceleration has continued despite implemented moves (such as export bans) and series of interest rate hikes. Indeed, the benchmark policy rate increased by 425 basis points in the course of 2021. The tightening of monetary policy could be continued depending on inflationary pressures, which would further erode real disposable incomes.

Despite Russia being a producer of vaccines, the share of fully vaccinated persons reached only 40% of total population at the beginning of December 2021. Moreover, the hesitancy is bolstered by a limited recognition of the Russian vaccine in a case of travelling abroad, while production levels suffer from bottlenecks.

Solid public finances despite the pandemic

The budget balance should be again in a slight deficit in 2022. The economic recovery and surging energy prices have already soared revenues last year. Fiscal buffers will remain supported by oil and gas profits. The oil price remains crucial for the Russian budget, with the fiscal breakeven price set at USD 42.4 per barrel. The fiscal rule, designed to shield the country from fluctuations in oil prices defines that Russia cannot spend more than its non-oil and gas revenues together with proceeds from selling oil above a particular level. However, Russia relaxed the rule in 2019 by allowing extra spending approved by President Vladimir Putin, and boosted state spending and borrowing to overcome the pandemic in 2020-2021. Higher state spending should help offset the negative economic impact of a tighter monetary policy. Public debt widened during 2020, but has remained low and started to decline. Even though the pre-crisis level should not be reached before 2023, the current level makes Russia outstanding compared to other emerging countries.

The ruling party keeps the constitutional majority

Vladimir Putin, who has been in power for 18 years, began a new 6-year presidential term in May 2018. In July 2020, a nationwide vote ratified constitutional reforms proposed by President Putin. It concerned promises of increased state support for citizens and, most importantly, an amendment allowing President Putin to run for the presidency again in 2024 and stay in power until 2036. Moreover, changes also included giving presidents lifetime immunity from prosecution. The parliamentary election in September 2021 preserved the constitutional majority of the ruling United Russia party (49.8% of the votes, 324 seats/450). However, the Communist Party came a strong second, with 18.9% of the votes. The president's popularity had been already weakening before the pandemic as unpopular pension reforms and lagging living standards had fuelled public discontent, while increased COVID-19 infections made his popularity further decline. Amid the partial lockdown at the end of 2021, Russians' approval of the president's job performance dropped to 63% in November from 67% in October, according to the Levada Center pollster.

On the external side, Nord Stream 2 gas pipeline is disputed. In November 2021, Germany's energy regulator temporarily halted the approval process for the pipeline, expressing that the operating company first needs to become compliant with German law. Furthermore, tensions between Russia and Ukraine, with the movement of Russian troops near the Ukrainian border, have been fuelling geopolitical risks.

Our answers to these challenges

In the light of all these developments, DenizBank AG is committed to protect and further strengthen the sustainable value that the bank has created for its customers, shareholders and employees. The bank focuses on customer satisfaction, increased efficiency, effective cost management and prudent risk management, supported by a strong capital and liquidity base.

Focus on Austria and Germany without renouncing our roots

With focus on proximity to its customers, the successful establishment of its branch network in Austria and Germany and the implementation of Internet banking, DenizBank AG has laid the foundation for solid business development in retail banking. One of the most important pillars of its business strategy continues to be based on the offering of customer-oriented quality products.

The aim is above all to further expand its loan portfolio with European customers. On the financing side, we aim to further expand our solid presence in Austria and Germany and to expand our retail customer base with the support of our strong brand awareness, while at the same time further diversifying our refinancing. While doing so, we will continue to be the reliable expert for our existing customers in banking business in Turkey and, thanks to our new owner, also in the Middle East in the future.

Development of the modern banking platform and new technologies

The increase in transaction volume and the introduction of new products and services require constant further development of our banking systems in order to ensure growth in terms of scalability and continuity. The bank will therefore continue to invest in the development of its IT infrastructure in the future. In 2021, we launched our new DenizMobile app, which will impress our customers with the developments in design, function and technology, thereby increasing the number as well as the activity of DenizMobile users. This goes hand in hand with the bank's intention to handle processes more digitally and less on paper, in order to take a step toward sustainability and resource conservation in this way as well.

Strong capital base

Thanks to the support of our owners, DenizBank AG will maintain the excellent equity structure both to support the growth trajectory and for existing and upcoming regulatory requirements.

Thanks and appreciation

The past business year 2021 continued to be a challenging year due to the ongoing pandemic, but with the challenges that COVID-19 has brought, Denizbank AG has grown and seized new opportunities in digitalization.

We would therefore like to express our sincere thanks to all employees, whose excellent team spirit played a vital role in achieving this result. We would also like to thank our shareholders, DenizBank Financial Services Group, our business partners and especially our customers who have entrusted their financial affairs to us. We will not disappoint you in the future either!

Vienna, March 1st, 2022

The Management Board

WOUTER VAN ROSTE
CHAIRMAN

MAG. DINA KARIN HÖSELE
MEMBER

DIRECTORS AND OFFICERS OF THE BANK

SUPERVISORY BOARD

Hakan ATES
Chairman
President & CEO of DenizBank A.S.

Derya KUMRU
Deputy Chairman
Executive Vice President of DenizBank A.S.

Suryanarayan SUBRAMANIAN
Member
Group Chief Financial Officer of Emirates NBD Bank PJSC

Jonathan Edward MORRIS
Member
Head of Wholesale Banking (Executive) of Emirates NBD Bank PJSC

Ruslan ABIL
Member
Member of the Board of Directors of DenizBank A.S.

Hayri CANSEVER
Member
Member of the Board of Directors of DenizBank A.S.

Bernhard RABERGER
Member
Managing partner at Blue Minds Group

Dr. Döne YALCIN-MOCK
Member
Shareholder and member of the Management Committee at CMS Reich-Rohrwig Hainz Rechtsanwälte GmbH

Aysenur HICKIRAN
Member
Member of the Board of Directors of Denizbank A.S.

DENIZBANK AG MANAGEMENT BOARD

Wouter Van ROSTE
Chairman of the Management Board, CEO

Mag. Dina Karin HÖSELE
Management Board Member

REPRESENTATIVES OF THE AUSTRIAN FEDERAL MINISTRY OF FINANCE BANKING SUPERVISION DIVISION

Dr. Veronika Daurer
State commissioners

Mag. Christian Themel
Deputy

SUPERVISORY BOARD REPORT

Bolstered by strong capitalization and a dynamic funding base, DenizBank AG took advantage of the opportunities offered in the market.

The Supervisory Board of DenizBank AG ("DBAG") and its committees monitor on a regular basis in detail the management of DBAG and the activities of the Management Board. This purpose was served by in-depth presentations and discussions during meetings of the Supervisory Board and its committees as well as by detailed discussions with Management Board members who provided comprehensive explanations and evidence relating to the management and the financial position of DBAG.

Acting upon the proposal of the Supervisory Board, the general meeting of 03.12.2021 selected Deloitte Audit Wirtschaftsprüfungs GmbH ("Deloitte" or "Auditor") to become the financial statements auditor and consolidated financial statements auditor for financial year 2021, and Deloitte consequently performed these duties in financial year 2021. The financial statements 2021 and Management Report were prepared in accordance with the UGB (Austrian Corporate Code)

Based on the resolution dated 15.04.2021, the Supervisory Board has formed five committees from its Members (Risk Committee, Audit Committee, Remuneration Committee, Nomination Committee and Credit Approval Committee).

Four meetings of the Audit Committee were held in 2021 (15.04.2021, 07.07.2021, 22.10.2021 and 16.12.2021). By inspecting relevant documents, meeting with the Management Board and discussions with the Auditor, the Audit Committee was able to monitor the accounting process and the procedure used for auditing the financial statements and consolidated financial statements, and found no facts or circumstances providing grounds for objection.

Deloitte attended the Audit Committee meeting and the Supervisory Board meeting that addressed the audit of the (consolidated) annual financial statements 2021. Deloitte also informed the Audit Committee about the planning and procedure used to audit the financial statements and consolidated financial statements.

The issues discussed in the meetings of the Audit Committee as well as resolutions adopted therein were reported to the Supervisory Board in its next meeting.

The Audit Committee of the Supervisory Board reviewed and monitored the independence of the Auditor and - after reviewing suitable information submitted to DBAG, particularly with respect to the appropriateness of the fee and the additional (non-audit) services provided to DBAG – confirmed the Auditor's independent status. While reviewing and monitoring the independence of the financial statements, the Audit Committee did not find any circumstances that would raise doubts about the independence and impartiality of the Auditor.

The Audit Committee also monitored the effectiveness of the internal control system, internal audit and the risk management system by obtaining the regular reports of Internal Audit, ICS, Legal, Compliance, Anti-Money Laundering, IT Security and Data Protection Officer provided by the Management Board and the individuals directly responsible for these areas. Additionally, the audit plan and the quarterly reports prepared by the internal audit department were debated by the Audit Committee. The Chairman of the Audit Committee reported on these monitoring activities to the entire Supervisory Board and stated that no deficiencies had been identified.

In 2021, the Audit Committee also dealt with the selection of the financial statements and consolidated financial statements auditor for financial year 2022. It was determined that there were no grounds for exclusion of Deloitte as statutory auditor of DBAG for financial year 2022 and that sufficient protective measures had been taken to ensure an independent and impartial audit. The Audit Committee reported to the Supervisory Board on the insights of these evaluations and proposed to the Supervisory Board and subsequently to the General Meeting to select Deloitte as statutory auditor of the (consolidated) financial statements 2022.

Four meetings of the Risk Committee were held in 2021 (15.04.2021, 07.07.2021, 22.10.2021 and 16.12.2021), where the Committees members discussed with the Management Board and functions involved the overall risk situation of DBAG. In particular, the report as regard the risk categories, risk appetite and risk strategy, FX risk report, report on large exposure and limits pursuant to Art 28b. para 1 of Austrian Banking Act, NPL strategy and Covid-19 effects on the credit portfolio were in-depth debated with the members of the Risk Committee.

The Remuneration Committee held one meeting on 15.04.2021 and dealt with the topics relating to the remuneration policy and its practical implementation at DBAG, compensation practices and compensation-related incentives in accordance with Art. 39c of Austrian Banking Act as well as remuneration of the Management Board members and the identified staff members.

Meetings of the Nomination Committee were held on 15.04.2021 and 16.12.2021. In the meeting on 15.04.2021 the Nomination Committee dealt issues as listed in §+ 29 Austrian Banking Act. In particular, the Nomination Committee (i) assessed of the knowledge, skills and experience of the Management Board and Supervisory Board members and of the respective corporate body in its entirety; (ii) reviewed the structure, size, composition and performance of the Management Board and the Supervisory Board; and (ii) Defined target for the under represented gender in the Management Board and the Supervisory Board for the financial year 2021. Based on the recommended resolution of the Nomination Committee and the subsequent resolution of the Annual General Meeting on 15.04.2021 the incumbent members of the Supervisory Board were re-appointed.
In the meeting on 16.12.2021 the Nomination Committee dealt with amendments of the Fit&Proper Policy of DBAG due to the revised joint ESMA and EBA Guidelines on the assessment of the suitability of members of the management body and key function holders (EBA/GL/2021/06) and EBA Guidelines on internal governance (EBA/GL/2021/05).

The meetings of the Credit Approval Committee held upon the request of the Management Board and/or members of the Credit Risk Committee dealt large exposures as defined by Art. 28b of the Austrian Banking Act in connection with Art. 392 of the Capital Requirements Regulation.

The Supervisory Board held four meetings in 2021, distributed across the financial year (15.04.2021, 07.07.2021, 22.10.2021 and 16.12.2021). No agenda items were discussed in Supervisory Board meetings in 2021 without the participation of members of the Management Board. No member of the Supervisory Board attended less than half of the Supervisory Board meetings.

The 2021 (consolidated) annual financial statements as well as the Management Reports were reviewed and examined by the Supervisory Board. The Management Board's proposal for appropriation of profits were examined in detail and approved by the Supervisory Board. The appropriation of profits proposal was examined, in particular, to ensure that it is reasonable and considers both, the capital requirements in force and the recommendation of European and Austrian Regulators against the COVID-19 background. The review of the Auditor's report for the 2021 by the Supervisory Board did not provide any basis for reservation. Thus, the Supervisory Board therefore approved unanimously 2021 (consolidated) annual financial statements including consolidated non-financial report 2021 and agreed with the

Management Board proposal for appropriation of profits. The Supervisory Board also received and examined the consolidated non-financial report 2021 and came to the conclusion that the consolidated non-financial report 2021 had been prepared in proper and appropriate manner. The Supervisory Board found no grounds for objection.

Against the aforementioned background and in accordance with legal provisions in force (Art. 108 para 1 of Austrian Stock Corporation Act), the Supervisory Board proposed to the Annual General Meeting to resolve upon the appropriation of the profit 2021 based on the proposal of the Management Board and to discharge from the liability members of the Management Board and the Supervisory Board for the financial year 2021.

Istanbul, March 2022

On behalf of the Supervisory Board

Hakan Ates

(Chairman of the Supervisory Board)

BALANCE SHEET AS OF DECEMBER 31, 2021

Assets	12/31/2021		12/31/2020
	EUR	EUR	kEUR
1. Cash in hand, balances with central banks		1,961,544,194.49	1,896,051
2. Treasury bills and other bills eligible for refinancing with central banks			
a) Treasury bills and similar securities		52,292,421.16	461,296
3. Loans and advances to credit institutions			
a) Repayable on demand	252,482,978.29		159,218
b) Other loans and advances	1,132,054,129.92		987,437
		1,384,537,108.21	1,146,655
4. Loans and advances to customers		3,381,997,871.94	4,477,627
5. Debt securities including fixed-income securities			
a) issued by public bodies	221,483,862.95		238,040
b) issued by other borrowers	24,987,033.35		4,890
		246,470,896.30	242,930
6. Shares and other variable-yield securities		41,329.37	34
7. Shares in affiliated undertakings			
thereof: Shares in credit institutions 16,453,424.78 EUR (p.y.: 16,453 kEUR)		35,274,974.55	35,275
8. Intangible fixed assets		6,043,278.03	5,950
9. Tangible assets		4,083,617.26	5,996
thereof: Land and buildings occupied by a credit institution			
for its own activities EUR 0.00 (p.y.: 0 kEUR)			
10. Other assets		12,703,619.62	92,921
11. Prepayments and accrued income		6,758,061.44	6,284
12. Deferred tax assets		10,734,463.65	13,407
Total Assets		7,102,481,836.02	8,384,425
Off-balance sheet items			
1. Foreign assets		4,776,393,545.96	6,714,336

	Liabilities and Shareholders' Equity	12/31/2021		12/31/2020
		EUR	EUR	kEUR
1,	Liabilities to credit institutions			
	a) Repayable on demand	91,715,690.83		110,755
	b) With agreed maturity dates or periods of notice	237,208,850.70		400,000
			328,924,541.53	510,755
2,	Liabilities to customers (non-banks)			
	a) Savings deposits			
	thereof:			
	aa) Repayable on demand	719,940,423.40		662,348
	bb) With agreed maturity dates or periods of notice	547,995,962.93		1,077,498
			1,267,936,386.33	1,739,846
	b) Other liabilities			
	thereof:			
	aa) Repayable on demand	1,496,682,502.77		1,504,035
	bb) With agreed maturity dates or periods of notice	2,233,116,726.16		2,946,347
			3,729,799,228.93	4,450,382
			4,997,735,615.26	6,190,227
3,	Other liabilities		83,065,064.13	20,004
4,	Accruals and deferred income		760,175.97	4,265
5,	Provisions			
	a) Provisions for severance payments	1,177,033.00		988
	b) Provisions for taxation	21,028.17		321
	c) Other provisions	16,204,794.85		25,083
			17,402,856.02	26,392
6,	Supplementary capital pursuant to chapter 4 of title I of part 2 of Regulation (EU) No 575/2013			
			26,487,727.36	24,448
7,	Subscribed capital		231,831,230.38	231,831
8,	Capital reserves			
	a) Comitted		340,626,293.96	340,626
9,	Retained earnings			
	a) Other reserves		607,924,819.16	957,925
10,	Liability reserve pursuant to section 57/5 BWG		77,952,088.00	77,952
11.	Net profit		389,771,424.25	0
	Total Liabilities		7,102,481,836.02	8,384,425

	Off-balance sheet items		
1,	Contingent liabilities	17,253,921.27	60,236
	thereof: Guarantees and assets pledged		
	as collateral security	12,333,765.12	51,894
2,	Commitments	851,221.41	689
	thereof: Commitments arising from repurchase transactions EUR 0.00 (p.y.: 0 kEUR)		
3,	Total qualifying capital according to part 2 Regulation (EU) No 575/2013	1,318,548,110.75	1,626,833
	thereof: Subordinated loan according to part 2 title 1 chapter 4		
	Regulation (EU) Nr. 575/2013 26,487,727.35 EUR (p.y.: 24,448 kEUR)		
4,	Capital requirements pursuant to Art 92 of Regulation (EU) No 575/2013	3,953,670,250.51	5,215,093
	thereof: Capital requirements pursuant to Art 92 para. 1 point (a) of Regulation (EU) No 575/2013	32.68%	30.73%
	thereof: Capital requirements pursuant to Art 92 para. 1 point (b) of Regulation (EU) No 575/2013	32.68%	30.73%
	thereof: Capital requirements pursuant to Art 92 para. 1 point (c) of Regulation (EU) No 575/2013	33.35%	31.19%
5,	Foreign liabilities	2,628,532,690.99	3,204,776

INCOME STATEMENT FOR THE PERIOD FROM 01. JANUARY - 31. DECEMBER 2021

	12/31/2021		12/31/2020
	EUR	EUR	kEUR
1. Interest receivable and similar income		EUR	kEUR
thereof:			
from fixed-income securities 15,345,202.32 EUR (p.y.: 17,179 kEUR)		196,256,064.71	286,129
2. Interest payable and similar expenses		-75,584,786.84	-134,905
I. NET INTEREST INCOME		120,671,277.87	151,224
3. Commissions receivable		13,537,095.29	13,180
4. Commissions payable		-3,484,169.48	-2,657
5. Net profit or net loss on financial operations		-55,623.01	1,361
6. Other operating income		11,640,039.25	744
II. OPERATING INCOME		142,308,619.92	163,851
7. General administrative expenses			
a) Staff costs thereof:			
aa) Wages and salaries	-22,964,613.69		-23,298
bb) Expenses for statutory social contributions and compulsory			
contributions relate to wages and salaries	-5,555,174.90		-5,605
cc) Other social expenses	-392,362.02		-443
dd) Expenses for pension and assistance	-399,627.90		-323
ee) Expenses for severance payments and contributions			
to severance and retirement funds	-711,134.38		-1,528
		-30,022,912.89	-31,197
b) Other administrative expenses		-16,545,810.06	-15,535
		-46,568,722.95	-46,732
8. Value adjustments in respect of asset items 8 and 9		-4,592,720.78	-4,263
9. Other operating expenses		-12,606,720.34	-16,710
III. OPERATING EXPENSES		-63,768,164.07	-67,704
IV. OPERATING RESULT		78,540,455.85	96,147
10. Value adjustments in respect of loans and advances and provisions			
for contingent liabilities and for commitments		-182,380,626.55	-167,469
11. Value re-adjustments in respect of loans and advances and provisions			
for contingent liabilities and for commitments		146,744,164.61	71,730
12. Value adjustments in respect of transferable securities held as			
financial fixed assets participating interests and shares in affiliated undertakings		0.00	2,242
V. PROFIT ON ORDINARY ACTIVITIES		42,903,993.91	2,651
13. Tax on profit			
thereof: Income/Expenses from deferred taxes: 2,672,704.54 EUR (p.y.: 3,341 kEUR)		-2,674,067.54	3,339
14. Other taxes not reported under item 14		-458,502.12	-1,692
VI. PROFIT FOR THE YEAR AFTER TAX		39,771,424.25	4,298
15. Changes in reserves		350,000,000.00	-4,298
thereof: Allocation to liability reserve EUR 0,00 (p.y.: 0,000 kEUR)			
VII. NET INCOME FOR THE YEAR		389,771,424.25	0
16. Profit brought forward		0.00	0
VIII. NET PROFIT FOR THE YEAR		389,771,424.25	0

DEVELOPMENT OF FIXED ASSETS AS OF DECEMBER 31, 2021

	Cost of acquisition or production					Accumulated Depreciation						Book value	
	Acquisition costs	Additions	Disposals	Adjustments	Acquisition costs	Accumulated Depreciation	Additions	Write-ups	Disposals	Adjust-ments	Accumulated Depreciation	Book value	Book value
	01/01/2021				12/31/2021	01/01/2021					12/31/2021	12/31/2021	12/31/2020
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
I. Intangible fixed assets													
1. Software and rights	16,718,714.08	2,974,441.91	0.00	0.00	19,693,155.99	10,769,213.61	2,880,664.35	0.00	0.00	0.00	13,649,877.96	6,043,278.03	5,949,500.47
2. Low value assets - Software	0.00	1,132.91	1,132.91	0.00	0.00	0.00	1,132.91	0.00	1,132.91	0.00	0.00	0.00	0.00
	16,718,714.08	2,975,574.82	1,132.91	0.00	19,693,155.99	10,769,213.61	2,881,797.26	0.00	1,132.91	0.00	13,649,877.96	6,043,278.03	5,949,500.47
II. Tangible fixed assets													
1. Installations in third parties buildings	9,947,767.54	228,907.60	1,738,251.39	0.00	8,438,423.75	6,690,160.64	788,200.49	0.00	1,311,281.87	0.00	6,167,079.26	2,271,344.49	3,257,606.90
2. Fixture, furniture and office equipment	8,682,908.09	249,299.02	769,635.97	0.00	8,162,571.14	5,944,423.40	910,251.97	0.00	504,377.00	0.00	6,350,298.37	1,812,272.77	2,738,484.68
3. Low value assets	0.00	12,471.06	12,471.06	0.00	0.00	0.00	12,471.06	0.00	12,471.06	0.00	0.00	0.00	0.00
	18,630,675.63	490,677.68	2,520,358.42	0.00	16,600,994.89	12,634,584.05	1,710,923.52	0.00	1,828,129.93	0.00	12,517,377.63	4,083,617.26	5,996,091.58
III. Financial assets													
1. Debt securities including fixed-income securities													
issued by public bodies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
issued by other borrowers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. Shares in affiliated undertakings	35,274,974.55	0.00	0.00	0.00	35,274,974.55	0.00	0.00	0.00	0.00	0.00	0.00	35,274,974.55	35,274,974.55
3. Shares and other variable-yield securities	34,151.31	7,200.30	22.24	0.00	41,329.37	0.00	0.00	0.00	0.00	0.00	0.00	41,329.37	34,151.31
	35,309,125.86	7,200.30	22.24	0.00	35,316,303.92	0.00	0.00	0.00	0.00	0.00	0.00	35,316,303.92	35,309,125.86
	70,658,515.57	3,473,452.80	2,521,513.57	0.00	71,610,454.80	23,403,797.66	4,592,720.78	0.00	1,829,262.84	0.00	26,167,255.59	45,443,199.21	47,254,717.91

NOTES TO THE FINANCIAL STATEMENTS 2021

I. GENERAL INFORMATION

The annual financial statements of DenizBank AG for the fiscal year 2021 were prepared according to generally accepted accounting principles and provide a true and fair view of the company's financial and earnings position.

The annual financial statements as of 31 December 2021 were drawn up by the Management Board in compliance with the regulations of the Austrian Commercial Code (UGB) and the special regulations of the Austrian Banking Act (BWG).

Accounting policies

The structure of the balance sheet and the profit and loss account corresponds to Annex 2 to Article 1 to 43 (1) BWG. Individual items without any value in the current and previous financial year were not listed. While preparing the financial statements, the principle of completeness has been applied and the continued operation of the company was assumed. The valuation of assets and liabilities was conducted under the general rules of individual assessment.

Paying particular attention to the special characteristics of the banking business, the principle of prudence was applied. Only profits and gains realized at the balance sheet date were listed, and all recognizable risks and impending losses were taken into account.

Foreign currency amounts were valued at the mean rate of exchange pursuant to Article 58 (1) BWG and currency holdings were valued at the quoted foreign exchange middle rate.

The positive or negative market values of forward exchange transactions (FX-Swaps, FX-Forwards) were listed under the balance sheet positions other assets or other liabilities. Positive market values of interest rate swaps and cross currency swaps were not reported in the balance sheet, whereas, provisions for contingent losses for negative market values of interest rate swaps and cross currency swaps were recognized.

The exposure values of derivatives were calculated based on the market valuation method. Interest rate and currency swaps were calculated by discounting future cash flows based on the market interest rates applicable for the remaining term of the contract as of the balance sheet date. To determine the market value of forward exchange transactions the contracted forward rate was compared to the forward rate for the remaining term of the contract as of the balance sheet date. The resulting value was discounted under consideration of the market interest rate of the respective currency which was effective on the balance sheet date.

The capital requirement for counterparty risk in derivatives is composed of two elements: The default risk and the CVA risk. Counterparty default risk corresponds to the unexpected loss on derivatives calculated in accordance with the IRB formula.

The accrued interest assets as well as the accrued interest liabilities were reclassified to the corresponding balance sheet items.

Temporary differences arising in the course of different corporate and tax treatments of assets, provisions, liabilities and prepayments and accrued income were recognized in form of deferred assets.

Assets

The allocation of securities to financial assets, current assets or trading portfolio is based on the decision of the Management Board in accordance with internal guidelines. Current asset securities were reported in accordance with the strict lowest value principle at the purchase price or lower stock market price at the balance sheet date. Securities intended to be held as long-term investments were valued pursuant to Article 56 (1) to (3) BWG. Securities held for trading were valued at market prices. The entire amount of bonds consists of fixed interest domestic or foreign securities that are admitted to stock exchange trading and were issued by states, credit institutions or companies.

Deposits at banks, loans to credit institutions and non-banks, current asset securities, bills of exchange and other receivables were valued at the lower stock market or market price pursuant to Article 207 UGB.

DenizBank AG has implemented a detailed, multi-level credit risk monitoring process including an early warning system. Credit Risk Monitoring involves several departments with clearly defined responsibilities. At individual customer level, ongoing risk monitoring is carried out, in particular, by the operational credit department as part of the monitoring of the account administration. In addition, all credit customers are examined in detail by the respective account manager, at least once a year, and corresponding reports are created by the respective account manager. Thus, suspected cases are detected early and reported internally to ensure appropriate credit tracking. Conspicuous customers are thus closely monitored. In the event of a significant deterioration in the risk situation, a transition from customer service to back office takes place.
Provision for contingent loan losses is taken into account by specific loan loss provisions, general loan loss provisions and allowances, whereby specific loan loss provisions are calculated individually for each significant customer. The amount of the specific loan loss provisions is determined

on the basis of the assessment of the economic situation of the individual borrower, taking into account the current evaluation of the collateral, the repayment structure and the maturities. The expected cash flows of repayment (probability-weighted from three scenarios) are discounted to the balance sheet date. Hence, this present value of the expected cash flows is compared with the carrying amount on the balance sheet date. The difference is recorded as loan loss provision.

General loan provisions are determined on the basis of a calculation of the expected loss. Expected loss is the net exposure multiplied by the probability of default (1 year PD) and the loss given default rate). The loan loss provisions are offset against the corresponding receivables in the balance sheet. Provisions for off-balance-sheet loan transactions are shown as allowances. The risk provisions for off-balance sheet transactions (in particular contingencies and guarantees as well as other loan commitments) are included in the balance sheet item provisions.

The distinction between performing and non-performing loans is made pursuant to Art. 178 CRR and the provisions of the EBA Guidelines on the management of non-performing and forborne exposures (EBA/GL/2018/06). Also the EBA Guidelines on the application of the definition of default (EBA/GL/2016/07), which is mandatory as of 1st of January 2021, were applied last year. The classification as "non-performing" is also based on this definition of default.

The evaluation of intangible and tangible fixed assets was made on the basis of the acquisition cost less scheduled straight-line depreciation. The useful life was estimated as 10 years (investment in leased buildings) or 2-10 years (software, furniture and office equipment) respectively. Low-value assets were fully depreciated in the year of acquisition pursuant to Article 13 EStG. They were listed under the assets analysis columns “additions”, “disposals” and “depreciation of the financial year”.

Liabilities

Pursuant to Article 211 (1) UGB the assessment of provisions has been made with the estimated settlement amount. Provisions with a remaining term of more than one year were discounted at an interest rate of 3.5% (previous year: 3.5%). Provisions for severance obligations were recognized using the amount resulting from actuarial principles.

The provision for severance obligations was calculated in accordance with recognized actuarial principles using the projected unit credit method pursuant to IAS 19. The calculation was based on a retirement age of 60 years (women) and 65 years (men) and an interest rate of 0.99% (previous year: 0.99%). The "AVÖ 2018-P Rechnungsgrundlagen für die Pensionsversicherung - Pagler & Pagler" (actuarial principles for pension insurance - Pagler & Pagler) for salaried employees were used as the basis for calculating all social capital provisions. In addition, 3.2% (previous year: 2.2%) was used as the basis for the valorization. A fluctuation rate was not taken into account when determining the provision for severance payments.

In accordance with the principles of prudence all recognizable risks at the time of compilation of the balance sheet, as well as the liabilities whose amounts and bases are uncertain were considered in other provisions under amounts that were reasonable in commercial judgement.

[1] *Duration 15J: https://www.mercer.de/our-thinking/rechnungszins-fuer-ifrs-us-gaap-bilmog-bewertungen.html?mkt_tok=eyJpIjoiWm1Rd01tWTROMkV5WkRkaCIsInQiOiJGRU0xS3V5XC9PaWRmNDBMWlwvV1Q2UXJPMHBWeWpNUHBmMWxyRW9PYmJaRHBjV2RXS012RXV3Z1dVTlBmUFlSRVVLNGh1S1VUdkh3OEIwa0RabnZPQ0dRPT0ifQ%3D%3D*

II. NOTES TO THE BALANCE SHEET AND THE PROFIT AND LOSS ACCOUNTS

1. ASSETS

Cash in hand, balances with central banks

Cash and balances with central banks amount to 1,961,544,194.49 EUR (previous year: 1,896,051 kEUR) at yearend and were thus 65,493 kEUR higher than in the prior year.

Treasury bills

Treasury bills and bills of exchange eligible for refinancing with the central bank were newly established in 2021 in the amount of 52,292,421.16 EUR (previous year: 461,296 kEUR).

Loans and advances to credit institutions

Loans and advances to credit institutions increased by 237,882 kEUR to 1,384,537,108.21 EUR in the reporting period (previous year: 1,146,655 kEUR). This includes accrued interest in the amount of 1,437,865.28 EUR (previous year: 893 kEUR). Loans to affiliated companies amounted to 147,424,314.45 EUR (previous year: 176,985 kEUR) of which 5,632,924.25 EUR (previous year: 5,565 kEUR) are subordinated at the closing date for the annual financial statements. The fiduciary transactions included in loans and advances to credit institutions amount to 23,561,455.24 EUR (previous year: 31,201 kEUR). A general loan loss provision was booked to cover the loans to banks in the amount of 2,512,665.61 EUR (previous year: 3,072 kEUR) as of 31 December 2021.

Regional classification of Loans & advances to credit institutions

	12/31/2021		12/31/2020*
Austria	277,938,864.37	Germany	168,729
Belgium	214,303,133.43	United Arab Emirates	147,682
Germany	194,625,380.27	Belgium	127,417
Qatar	158,501,497.90	Qatar	124,418
Switzerland	90,360,230.14	Austria	100,962
USA	70,666,673.74	Turkey	66,136
Russia	64,770,451.32	Oman	65,194
United Arab Emirates	62,167,751.90	Egypt	63,446
Turkey	50,501,260.82	Russia	60,953
Bahrain	45,634,561.37	Switzerland	53,953
Other	155,067,302.95	Other	167,765
Total	1,384,537,108.21	Total	1,146,655

*12/31/2020 amounts in kEUR

Loans and advances to customers

Loans and advances to customers decreased from 4,477,627 kEUR in the previous year by 1,095,629 kEUR to 3,381,997,871.94 EUR. Accrued interest amounts to 25,124,093.54 EUR (previous year: EUR 42,116 kEUR). Loans to affiliated companies amounted to 12,167.32 EUR (previous year: 18,402 kEUR) at the accounting date. A general loan loss provision was booked to cover the loans to customers in the amount of 52,419,363.44 EUR (previous year: 44,746 kEUR) as of 31 December 2021. Specific loan loss provisions amounted to 173,746,011.48 EUR (previous year: 152,800 kEUR) at the end of the year.

Regional classification of Loans & advances to credit institutions and non-banks:

	12/31/2021		12/31/2020*
Turkey	2,161,532,371.98	Turkey	2,575,052
Germany	337,828,882.17	Germany	441,588
Great Britain	253,437,284.88	Great Britain	355,424
Netherlands	116,891,043.20	Switzerland	261,726
Austria	94,740,779.78	Netherlands	202,041
Cyprus	69,261,483.10	Malta	110,254
Serbia	55,794,250.00	Cyprus	100,561
Montenegro	49,490,615.64	Austria	91,791
Azerbaijan	43,233,589.70	France	63,500
United Arab Emirates	43,113,404.66	United Arab Emirates	52,674
Other	156,674,166.83	Other	223,016
Total	3,381,997,871.94	Total	4,477,627

*12/31/2020 amounts in kEUR

The country risk Turkey is rated by the international rating agencies Moody's as B2, by S&P as B+ and by Fitch as BB- at non-investment grade level.

The country risk of Turkey is included in the risk-bearing capacity analysis, both as a credit concentration and as part of macroeconomic risks. The total engagement in Turkey has been gradually phased out since 2016.

DenizBank AG has granted loans to customers in foreign currency that give rise to foreign currency risk. As of 31 December 2021, the volume of loans granted in USD amounted to the equivalent of 1,178,612,631.81 EUR (previous year: 1,308,911 kEUR), while loans granted in TRY had the equivalent value of 466,991.53 EUR (previous year: 5.078 kEUR). The Bank has essentially hedged this risk through currency swaps. As of 31 December 2021, loan commitments in the sectors tourism, energy and construction amounted to 566,387,016.68 EUR (previous year: 744,029 kEUR), 270,993,916.50 EUR (previous year: 385,410 kEUR) and 74,602,581.47 EUR (previous year: 165,046 kEUR) respectively.

Remaining terms of loans and advances of credit institutions and customers

Loans and advances of credit institutions and customers which are not payable on demand included amounts with the following terms of maturity (remaining term):

	Amounts due from			
	Credit institutions		Customers	
	12/31/2021	12/31/2020*	12/31/2021	12/31/2020*
Up to 3 months	907,559,300.63	672,747	210,531,424.90	135,733
Over 3 months to 1 year	157,057,207.87	279,114	261,935,454.58	628,125
Over 1 year up to 5 years	67,437,621.42	32,190	1,847,258,772.57	2,088,657
Over 5 years	0	5,565	1,286,894,235.29	1,779,637
Total	1,132,054,129.92	989,616	3,606,619,877.34	4,632,152

* 12/31/2020 amounts in kEUR.

Debt securities including fixed-income securities

The position bonds and other fixed-interest securities increase from 242,930 kEUR in the previous year to 246,470,896.30 EUR at the balance sheet date. The accrued interest assets amount to 5,930,053.85 EUR (previous year: 5,731 kEUR).

Listed securities with a book value of 245,734,338.65 EUR (previous year: EUR 242,268 kEUR) are included in current assets. As of 31 December 2021, 5,193,496.20 EUR (previous year: 5,069 kEUR) was booked as a general provision for securities.

The portfolio includes fixed-income securities with a remaining maturity of less than one year in amount of 30,017,265.00 EUR (previous year: EUR 0 kEUR).

Hidden reserves amount to 71,958.33 EUR (previous year: 24,128 kEUR). There were no hidden liabilities as of the reporting date (previous year: EUR 0 kEUR).

A securities trading book has been held since 1 January 2005. As of 31 December 2021, the volume was 0,00 EUR (previous year: 0 kEUR).

Shares and other variable-yield securities

At the end of the year, shares in unlisted companies were valued at 41,329.37 EUR (previous year: 34 kEUR) and equity funds amount to 7,200.30 EUR (previous year: 0 kEUR).

Shares in affiliated undertakings

In December 2003, 51% of the shares of JSC DenizBank, Moscow were acquired. DenizBank AG, Vienna received a Letter of Comfort, dated 20 March 2009, from the main shareholder DenizBank A.S., Istanbul stating that any losses to be recorded in the books of DenizBank AG, Vienna arising in connection with the investment in JSC DenizBank, Moscow will be irrevocably covered by DenizBank A.S., Istanbul. Taking into account the net profit of 6,764,938.28 EUR (previous year: 9,553 kEUR) as of 31 December 2021, its shareholders` equity amounts to 89,502,427.94 EUR (previous year: 76,773 kEUR). In spring 2022, is planned to sell 2% of the shares of JSC Deniz Bank Moscow to DenizBank A.S., Istanbul.

Also, in September 2014, DenizBank AG, Vienna, acquired 99.9% of the shares of CR Erdberg Eins GmbH & Co KG, Vienna. Deniz Immobilien Service GmbH, Vienna, was founded in 2013 and is owned 100% by DenizBank AG, Vienna. The share capital of Deniz Immobilien Service GmbH, Vienna, amounts to 35,000.00 EUR (previous year: 35 kEUR).

Intangible fixed assets

Amounting to 6,043,278.03 EUR (previous year: 5,950 kEUR), intangible fixed assets mainly consist of purchased computer software.

Tangible assets

The depreciation amounts 1,710,923.52 EUR (previous year: 1,864 kEUR) additions by tangible assets are worth of 490,677.68 EUR (previous year: 538 kEUR). Tangible assets decreased from 5,996 kEUR by 1,912 kEUR to 4,083,617.26 EUR. The development of the individual tangible assets positions is shown in the assets analysis pursuant to Article 226 UGB and can be found in the enclosed attachment as Annex 3(1).

Commitments arising from the use of tangible assets not shown in the balance sheet amount to 3,629,720.00 EUR (previous year: 3,483 kEUR) for the following fiscal year and 18,226,054.93 EUR (previous year: 19,648 kEUR) for the following five years.

Other assets

At the balance sheet date, this position mainly contains clearing items in the amount of 10,643,744.75 EUR (previous year: 17,349 kEUR) as well as a positive market value of forward exchange transactions (FX Swaps, FX Forwards) amounting to 312,840.20 EUR (previous year: 73,176 kEUR).

Other assets include interest income amounting to EUR 1,747,034.67 (previous year: EUR 2,396 kEUR), which will be only due and payable after the balance sheet date.

Prepayments and accrued income

At the end of the year, prepayments and accrued income amount to 6,758,061.44 EUR (previous year: 6,284 kEUR). This position mainly consists of commissions, which were paid for the next periods prior to the balance sheet date.

Deferred tax assets

Deferred taxes on assets in the amount of 10,734,463.65 EUR (previous year: 13,407 kEUR) were determined by the end of the year. This amount results from the temporary difference between the tax value of provisions for severance payments, which were formed in previous years until 1.1.2021 and their book value as well as general loan loss provisions for credit risks. A tax rate of 25%, which was in force at the balance sheet date, was used in the deferred tax calculation.

Total assets

The total assets of DenizBank AG reached 7,102,481,836.02 EUR (previous year: 8,384,425 kEUR) at the end of 2021 and is thus 1,281,943 kEUR below the previous year. The total of assets not denominated in EUR was reported as 2,320,748,551.60 EUR
(previous year: 2,211,906 kEUR). The total of liabilities denominated in currencies other than EUR amount to 886,431,918.86 EUR (previous year: 984,270 kEUR).

Off-balance-sheet items

As per end of the year, the bank's foreign assets amount to 4,776,393,545.96 EUR (previous year: 6,714,336 kEUR).

2. LIABILITIES

Liabilities to credit institutions

Liabilities to credit institutions, consisting of payables on demand as well as payables with agreed maturity dates or periods of notice, decreased from 510,755 kEUR by 181,830 kEUR to 328,924,541.53 EUR. Liabilities to affiliated companies amount to 42,705,670.06 EUR (previous year: 27,184 kEUR) at the balance sheet date.

Liabilities to customers

In comparison to prior year, liabilities to customers decreased from 6,190,227 kEUR in the previous year to 4,997,735,615.26 EUR at the end of the year. This item includes accrued interest liabilities in the amount of 9,657,555.01 EUR (previous year: EUR 17,465 kEUR). The savings deposits contained therein realized a decrease of 471,909 kEUR and totalled 1,267,936,386.33 EUR as of the balance sheet date (previous year: 1,739,846 kEUR). The percentage of saving deposits with agreed maturity or period of notice is 43%. The saving deposits do not contain trustee savings deposits. Liabilities to affiliated companies amount to 1,823,298.61 EUR (previous year: 142 kEUR). The liabilities include fiduciary transactions amounting to 23,561,366.95 EUR (previous year: 31,199 kEUR).

Liabilities to credit institutions and customers grouped by residual maturities

Liabilities to credit institutions and customers that are not payable on demand included amounts with the following terms of maturity (residual maturity):

	Liabilities to			
	Credit institutions		Customers	
	12/31/2021	12/31/2020*	12/31/2021	12/31/2020*
Up to 3 months	0.00	0.00	635,697,526.18	948,518
Over 3 months to 1 year	0.00	0.00	1,173,838,165.88	1,288,865
Over 1 year up to 5 years	200,000,000.00	400,000	878,748,486.45	1,662,267
Over 5 years	37,000,000.00	0.00	82,475,166.28	106,327
Total	237,000,000.00	400,000	2,770,759,344.79	4,005,978

* 12/31/2020 amounts in kEUR.

DenizBank AG has the possibility to use refinancing facilities and mechanisms (including interbank transactions, loans, repo transactions, tender transactions, etc,) from various counterparties, including the parent company or central banks, to offset any maturity mismatches or funding gaps, if necessary.

Other liabilities

As of 31 December 2021, other liabilities amount to 83,065,064.13 EUR (previous year:
20,004 kEUR). Other liabilities include accrued interest expenses worth 21,716,654.03 EUR (previous year: 16,271 kEUR), which are payable after the year-end.

Other liabilities also include negative market value of forward exchange transactions in the amount of 59,437,260.50 EUR (previous year: 11 kEUR).

Accruals and deferred income

As of the balance sheet date, accruals and deferred income amount to 760,175.97 EUR (previous year: 4,265 kEUR). This position mainly includes received interest before balance sheet date for the next periods.

Provisions

The total of provisions are valued at 17,402,856.02 EUR (previous year: 26,392 kEUR) showing an decrease of 8,989 kEUR compared to last year. This position includes provisions for severance payments worth 1,177,033.00 EUR (previous year: 988 kEUR), provisions for taxation at the amount of 21,028.17 EUR (previous year: 321 kEUR) as well as 16,204,794.85 EUR (previous year: 25,083 kEUR) worth of other provisions, which mainly refer to guarantee credits in the amount of 60,341.04 EUR (previous year: 568 kEUR), contingent losses of derivatives worth 9,395,097.83 EUR (previous year: 18,777 kEUR) and
general administrative expense provisions amounting to 6,749,355.98 EUR
(previous year: 5,738 kEUR). The general administrative expense provisions include provisions for vacations and premiums in the amount of 4,567,188.72 EUR (previous year: 4,535 kEUR).

Composition of provisions

in EUR	12/31/2021	12/31/2020*
Provisions for severance payments	1,177,033.00	988
Provisions for taxation	21,028.17	321
Other provisions	16,204,794.85	25,083
Provisions for guarantee credits	60,341.04	568
Provisions for contingent losses of derivatives	9,395,097.83	18,777
Provisions for general administrative expenses	6,749,355.98	5,738
Provisions for vacations and premiums	4,567,188.72	4,535
Other provisions	2,182,167.26	1,202
Total	17,402,856.02	26,392

* 12/31/2020 amounts in kEUR.

Supplementary capital pursuant to chapter 4 of title I of part 2 of Regulation (EU) No 575/2013

In 2016 (on May 6th, 2016 and September 30th, 2016), two subordinated loans were taken from DenizBank A.S. in the amount of 15 million USD each, i.e. a total of 30 million USD. The subordinated loans will mature on 6 May 2027 and 30 September 2027 at an interest rate of 7%. Supplementary capital amounted to 26,487,727.36 EUR as of the balance sheet date (previous year: EUR 24,448 kEUR).

The subordinated loans can only be repaid prematurely if at least five years have elapsed since the start of the term of the loan agreement and the conditions of Article 77 of Regulation (EU) No 575/2013 are fulfilled. Earlier repayment is only possible with the approval of the responsible supervisory authority and upon fulfilment of the requirements of Article 78 (4) of Regulation (EU) No 575/2013. The claims of the creditor from the subordinated loans, including interest, are fully subordinated to the claims of all non-subordinated creditors.

Subscribed capital

The subscribed capital amounts to 231,831,230.38 EUR (previous year: 231,831 kEUR) and is divided into 319,006 shares which are registered in the name of the principal shareholders.

Capital reserves

As of the year-end, capital reserves had a value of 340,626,293.96 EUR (previous year: 340,626 kEUR) and consist entirely of tied-up capital reserves.

Retained earnings

Retained earnings amount to 607,924,819.16 EUR (previous year: 957,925 kEUR) at the balance sheet date. The movement in reserves of 350,000,000.00 EUR (previous year: 0 kEUR) relates to the reversal of retained earnings.

Liability reserve pursuant to Article 57 (5) BWG

The liability reserve remained unchanged in the fiscal year, leading to a total sum of 77,952,088.00 EUR (previous year: 77,952 kEUR) at the end of the year.

Net profit for the year

The net profit in the balance sheet amounts to 389,771,424.25 EUR (previous year: 0 kEUR) and includes the release of retained earnings in the amount of 350,000,000.00 EUR and the net profit for the year in the amount of EUR 39,771,424.25.

The management board decided to propose to the shareholder meeting a dividend pay-out amounting at 350,002,194.33 EUR (previous year: 0 kEUR) for fiscal year 2021.

Off-balance-sheet Items

Contingent liabilities in the amount of 17,253,921.27 EUR (previous year: 60,236 kEUR) include guarantees of 12,333,765.12 EUR (previous year: 51,894 kEUR) and letters of credit of 4,920,156.15 EUR (previous year: 8,342 kEUR). Credit risks arising from not-utilized credit facilities amount to 851,221.41 EUR (previous year: 689 kEUR). Foreign liabilities amount to 2,628,532,690.99 EUR (previous year: 3,204,776 kEUR).

Total qualifying capital pursuant to part 2 of Regulation (EU) No, 575/2013

in EUR	12/31/2021	12/31/2020*
Subscribed capital	231,831,230.38	231,831
Capital reserves	340,626,293.96	340,626
Retained earnings	607,924,819.16	957,925
Liabilities reserve	77,952,088.00	77,952
Net profit of the year	389,771,424.25	0
Net retained profit intended for distribution	-350,002,194.33	0
Total	1,298,103,661.42	1,608,334
Positions to be deducted	-6,043,278.03	-5,950
Core capital	1,292,060,383.39	1,602,385
Supplementary capital	26,487,727.36	24,448
Equity capital	1,318,548,110.75	1,626,833
CET1- & T1-ratios	32.68%	30.73%
Total capital ratio	33.35%	31.19%

* 12/31/20 amounts in kEUR

As of 31 December 2021, DenizBank AG has a total capital ratio of 33.35%, while the CET1 and Tier 1 ratios amount to 32.68%. DenizBank AG thus has sufficient capitalization to meet regulatory capital requirements.

Return on assets for the fiscal year 2021 has a value of 0.56% (previous year: 0.05%), which was calculated as the ratio of net profit after tax divided by the total assets as of balance sheet date. Return on average equity amounts to 2.44% (previous year: 0.27%), which was calculated as the ratio of net profit after tax divided by the average equity.

Consolidated eligible equity capital

in EUR	12/31/2021	12/31/2020*
Subscribed capital	231,831,230.38	231,831
Capital reserves	340,626,293.96	340,626
Retained earnings	607,924,819.16	957,925
Liabilities reserve	77,952,088.00	77,952
Minority interest	8,948,766.88	7,475
Positions to be deducted	-6,596,616.03	-6,042
Difference arising from contribution of equity capital and shares	-19,886,120.04	-23,071
Net profit of the year	439,347,632.00	0
Net retained profit not intended for distribution	-350,002,194.33	45,742
Core capital	1,330,145,899.98	1,632,440
Supplementary capital	29,090,323.93	27,013
therein minority interest	251,024.72	385
Equity capital	1,359,236,223.91	1,659,453
CET1-ratio	31.23%	29.52%
T1-ratio	31.44%	29.66%
Total capital ratio	32.13%	30.15%

* 12/31/2020 amounts in kEUR

Additional Information for financial derivatives in the banking book

Statement of derivative financial instruments that were not settled as per balance sheet date of the financial statement:

12/31/2021 in kEUR	Nominal	Positive market value	Negative market value
Forward exchange transactions	1,269,297,567.86	312,840.13	54,314,906.48
short-term	1,269,297,567.86	312,840.13	54,314,906.48
Interest Rate Swaps without hedging relationship	353,535,758.43	0.00	9,371,211.13
medium-term	282,535,758.43	0.00	7,382,011.37
long-term	71,000,000.00	0.00	1,989,199.76
Interest Rate Swaps with hedging relationship	369,691,690.74	11,326,824.21	11,326,824.21
long-term	369,691,690.74	11,326,824.21	11,326,824.21
Cross Currency Swaps without Hedging relationship	110,717,139.57	0.00	5,274,060.62
long-term	110,717,139.57	0.00	5,274,060.62
Cross Currency Swaps with Hedging relationship	31,804,257.49	18,915,189.37	18,915,189.37
short-term	31,804,257.49	18,915,189.37	18,915,189.37
Total	2,135,046,414.09	30,554,853.71	99,202,191.81
short-term	1,301,101,825.35	19,228,029.50	73,230,095.85
medium-term	282,535,758.43	0.00	7,382,011.37
long-term	551,408,830.31	11,326,824.21	18,590,084.59

12/31/2020 in kEUR	Nominal	Positive market value	Negative market value
Forward exchange transactions	1,300,661	73,176	11
short-term	1,300,661	73,176	11
Interest Rate Swaps without hedging relationship	331,777	0.00	18,957
medium-term	260,777	0.00	15,382
long-term	71	0.00	3,574
Interest Rate Swaps with hedging relationship	402,563	18,105	18,413
long-term	402,563	18,105	18,413
Cross Currency Swaps with Hedging relationship	36,213	13,188	13,268
medium-term	36,213	13,188	13,268
Total	2,071,214	104,469	50,649
short-term	1,300,661	73,176	11
medium-term	296,990	13,188	28,650
long-term	473,563	18,105	21,988

Other liabilities include negative market value of forward exchange transactions in the amount of 54,314,906.48 EUR (previous year: 11 kEUR), as well as the foreign currency valuation of the cross-currency swap without hedging relationship in the amount of 5,122,353.98 EUR (previous year: 0 kEUR). Provisions amounting to 9,395,097.83 EUR as of December 31st, 2021 (previous year: 18,777 kEUR) have been set as contingent losses regarding the negative market value of derivatives. Without hedging transactions provisions for contingent losses worth 30,242,013.57 EUR (previous year: 32,686 kEUR) would have been taken into consideration on the balance sheet date.

DenizBank AG concludes interest rate swap transactions and cross-currency swap transactions with customers. Market risk (interest and currency risk) resulting from these transactions is offset with a counter transaction. The transactions are structured in a way that risks arising from fixed and variable payments of the underlying hedged transaction and the hedging instrument are nearly fully compensated. As a result, volatile evaluation components in the income statement are eliminated, planning and forecasting quality is increased and fair value risks arising from fluctuating applicable reference interest rate curves are neutralized. Market values of interest rate and cross currency swap transactions are listed in the table of derivatives above. The maturities are determined based on the type of transaction, ranging from short to long term.

Assessment on a qualitative basis (critical term match) is carried out at the date of designation and balance sheet date while the main features (nominal value, currency, begin date, maturity date, reference interest rate, payment frequency, repayment structure, day count convention) of the customer transaction and its hedge item are identical. Therefore, no prospective effectiveness has been calculated. No hedge relationships were terminated prematurely in the 2021 financial year (previous year: 0.00 kEUR).

3. Profit and Loss Account

Net Interest Income

The net interest result including interest from fixed-income securities, interest expenses and similar expenses resulted in net interest income of 120,671,277.87 EUR as of the balance sheet date, which was 30,552 kEUR lower than in the prior year (previous year: 151,224 kEUR). This includes interest expenses for subordinated liabilities in the amount of 1,797,005.66 EUR (previous year: 1,881 kEUR).

Distribution according to geographical markets:

Net Interest Income	12/31/2021	12/31/2020*
Austria	131,037,251.06	169,392
Germany	-10,365,973.31	-18,168
Total	120,671,277.75	151,224

* 31.12.2020 amounts in kEUR.

Operating Income

The operating income including net interest income, net fee and commission income, income or expenses resulting from financial transactions and other operating income registered a decrease of 21,543 kEUR or 13,15% to 142,308,619.92 EUR (previous year: 163,851 kEUR). The operating income consists of the following amounts:

	Region	Fee and commission income	Fee and commission expense	Income/Expense from financial transactions	Other operating income
2021	Austria	12,542,372.75	-3,476,078.21	-604,340.83	11,590,841.97
	Germany	994,722.54	-8,091.27	548,717.82	49,197.28
	Total	13,537,095.29	-3,484,169.48	-55,623.01	11,640,039.25
2020	Austria	11,751	-2,623	1,396	710
	Germany	1,429	-34	-35	34
	Total	13,180	-2,657	1,361	744

* 12/31/2020 amounts in kEUR

The operating income signs an increase to the previous year of 10,896 kEUR from 744 kEUR to 11,640,039.25 EUR compared to the previous year. This amount includes 1,065,890.58 EUR rom the disposal of fixed assets and other operating incomes amounting at 10,574,148.67 EUR, which mostly include the release of impending losses in the amount of 10,309,623.17 EUR.

Operating Expenses

Operating expenses realized a decrease of 3,936 kEUR from 67,704 kEUR to 63,768,164.07 EUR. Also personnel expenses decreased by 1,174 kEUR to 30,022,912.89 EUR (previous year: 31,197 kEUR). Other administrative expenses decreased from 15,535 kEUR to 16,545,810.06 EUR. This position includes rent and leasing expenses totalling 3,952,776.19 EUR (3,859 kEUR in the previous year). Other operating expenses amount to 12,606,720.34 EUR (previous year: 16,710 kEUR) containing the amounts resulting from paid contributions to the resolution fund and deposit protection scheme worth 11,201,726.81 EUR (previous year: 9,847 kEUR).

Operating Result

At 78,540,455.86 EUR, the operating result was 17,607 kEUR lower than in the previous year
(previous year: 96,147 kEUR).

Value re-adjustments in respect of loans, advances, and provisions for contingent liabilities and for commitments

This position contains valuation losses of securities in current assets in the amount of 11,195,372.28 EUR (previous year: 4,436 kEUR), realized losses from the sale of securities with an amount of 2,087,736.40 EUR (previous year: 313 kEUR), and value adjustments and written-off receivables in the amount of 169,097,517.87 EUR (previous year: 171,592 kEUR).

Value re-adjustments in respect of loans and advances and provisions for contingent liabilities and for commitments

The realized profit from the sale of securities is 10,387,420.00 EUR (previous year: 2,978 kEUR). Income from the reversal of value adjustments of loans and advances is worth 136,356,744.61 EUR (previous year: 68,752 kEUR).

Income from value adjustments and income from the release of value adjustments on shares in affiliated undertaking

In the 2021 there were no realized gains from the expiration of securities (previous year: EUR 137 kEUR) and no gains from the sale (previous year: 2,104k EUR).

Profit or loss on ordinary activities

The reported result from ordinary business activities of 42,903,993.91 EUR was 40,253 kEUR more than in the previous year (previous year: 2,651 kEUR).

Tax on profit

Taxes on income and earnings amount to 2,674,067.54 EUR (previous year: 3,339 kEUR). Due to the double tax treaty between Turkey and Austria a notional withholding tax from interest income at the value of 8,507,625.95 EUR for 2021 (previous year: 3,290 kEUR) could be credited against the corporate tax for 2021. The deferred tax decreased by 2,673 kEUR from 13,407 kEUR to 10,734,463.65 EUR in the current fiscal year.

Profit for the year after tax

Profit after tax was 39,771,424.25 EUR and increased by 35,474 kEUR compared to the result of the previous year of 4,298 kEUR.

Changes in reserves

The changes in reserves totalling 350,000,000.00 EUR (previous year: 0k EUR) relates to the reversal of revenue reserves to retained earnings.

Net profit for the year/profit distribution

The net income for the year amounts to EUR 389,771,424.25 (previous year: 0 kEUR) and includes the release of retained earnings in the amount of EUR 350,000,000.00 and the net profit for the year in the amount of EUR 39,771,424.25.

Other Information

DenizBank AG is included as a subsidiary in the consolidated financial statements of DenizBank A.S., Istanbul. As a result of the acquisition of the shares in DenizBank A.S., Istanbul by Emirates NBD Bank PJSC, Dubai in July 2019, DenizBank AG is also included in the consolidated financial statements of Emirates NBD Bank PJSC, Dubai (largest group of companies) as at December 31st, 2019. DenizBank AG also prepares its own consolidated financial statements in Vienna (smallest group of companies). The consolidated financial statements are deposited at the respective locations of the companies.

Main- branch in Frankfurt am Main (consolidated information):

Branch Frankfurt am Main	2021	2020*
Nature of activities	Universal Banking	Universal Banking
Geographical location	Germany	Germany
Net interest income in EUR	-10,365,973.31	-18,168
Operating income in EUR	9,051,258.72	-16,774
Number of employees (FTE)	86	108
Profit before tax in EUR	71,331.96	-26,655
Tax on profit in EUR	-413.00	-1
Public subsidies received	0.00	0

* 12/31/2020 amounts in kEUR.

DenizBank AG holds more than 20% shares in the companies listed below:

Shares in affiliated undertakings for the 2021 financial year				
Name	Location	Shareholders' equity	Share in %	Net profit
DenizBank Moscow	Moscow	89,502,427.94	51.00%	6,764,938,28
CR Erdberg Eins GmbH & Co KG	Vienna	17,672,348.64	99.90%	484,192,21
Deniz Immobilien Service GmbH	Vienna	10,238.06	100.00%	-4,214,39

Shares in affiliated undertakings for the 2020 financial year				
Name	Location	Shareholders' equity	Share in %	Net profit
DenizBank Moscow	Moscow	87,888,607.42	51.00%	3,773,130.61
CR Erdberg Eins GmbH & Co KG	Vienna	16,887,708.00	99.90%	320,497.09
Deniz Immobilien Service GmbH	Vienna	18,313.54	100.00%	-3,000.96

During the financial year 2021 an average number of 454 (previous year: 483 employees) people were employed. The yearly remuneration for members of the Management Board amounts to 3,456,743.72 EUR (previous year: 3,716 kEUR). The expenses for severance payments and pensions for members of the Management Board as well as executives, pursuant to Article 80 (1) Austrian Stock Corporation Act (AktG), amount to 272,888.19 EUR (previous year: 248 kEUR). Expenses for severance payments and pensions for non-executive employees totalled 1,547,781.39 EUR (previous year: 1,373 kEUR). Expenses for severance payments in the amount of 954.734,00 EUR (previous year: 806 kEUR) and expenses for the employee welfare fund worth 255,648.61 EUR (previous year: 238 kEUR) were included in this amount.

The expenses for audit costs amounted to 255,048.02 EUR (previous year: 357 kEUR), 37,800.00 EUR (previous year: 32 kEUR) on the quarterly audits.

Significant events after the balance sheet date

In spring 2022, it is planned to dispose 2% of the shares of JSC Deniz Bank Moscow to DenizBank A.S., Istanbul. After the end of the fiscal year until February 15th, 2022 no significant events or developments occurred, that could substantially change the report or valuation of assets or liabilities as per December 31st, 2021.

Disclosure:

With the disclosure report as of December 31st, 2021 DenizBank AG fulfils the disclosure requirements pursuant to Article 431 to 455 of Regulation (EU) No 575/2013 (Capital Requirements Regulation – CRR).

With the non-financial report as of December 31st, 2021, DenizBank AG complies with the disclosure obligations in accordance with the Sustainability and Diversity Improvement Act and the corresponding provisions of the Austrian Commercial Code and Austrian Stock Corporation Act.

The disclosure report is available on the website of the Bank (http://www.denizbank.at).

Information on the Supervisory Board and the Management Board:

The remuneration of the Supervisory Board amounts to 48,000.00 EUR (previous year: 48 kEUR).

In 2021 the members of the Supervisory Board are as follows:

Hakan Ates, Chairman
Derya Kumru, Deputy-Chairman
Suryanarayan Subramanian, Member
Jonathan Edward Morris, Member
Ruslan Abil, Member
Hayri Cansever, Member
Mag. Bernhard Raberger, LL.M. MSc, Member
Dr. Döne Yalcin-Mock, Member
Aysenur Hickirin, Member

Following State Commissioners are appointed:

Dr. Veronika Daurer, State Commissioner
Mag. Christian Themel, Deputy State Commissioner

In 2021 and during the preparation of the financial statement for 2021 the Management Board consisted of following members:

Van Roste Wouter, Chairman
Mag. Dina Karin Hösele, Member

DenizBank AG is registered at the Commercial Court of Vienna under the commercial registry number FN 142199t.

Vienna, March 1st, 2022

Management Board

WOUTER VAN ROSTE
CHAIRMAN

MAG. DINA KARIN HÖSELE
MEMBER

5. AUDITOR'S REPORT *

Report on the Financial Statements

Opinion

We have audited the financial statements of

DENIZBANK AG, VIENNA

which comprise the statement of financial position as at December 31, 2021, and the income statement and notes to the financial statements.

In our opinion, the accompanying financial statements comply with legal requirements and give a true and fair view of the financial position of the company as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with Austrian Generally Accepted Accounting Principles and the BWG.

Basis for Opinion

We conducted our audit in accordance with Regulation (EU) No. 537/2014 and with the Austrian Generally Accepted Auditing Standards. Those standards require the application of the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.
We are independent of the Company in accordance with laws and regulations applicable in Austria, and we have fulfilled our other professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained up to the date of our report is sufficient and appropriate to provide a basis for our opinion as of that date.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverability of loans and advances to customers

Facts and problem

In its consolidated financial statements as of December 31, 2021, DenizBank AG reported loans and advances to customers in the amount of MEUR 3,382.0 after deduction of specific loan loss provisions of MEUR 173.7 and general loan loss provisions of MEUR 52.4.

Information on the valuation of loans and advances to customers can be found in Note I. "General provisions" and Note II. "Notes to the balance sheet and income statement".

The assessment of the recoverability of loans and advances to customers includes significant estimates in the area of identifying defaults and in assessing the amount of expected cashflows from operating activities and potential sale of collateral. The general loan loss provision is estimated based on probability of default derived from the rating category and on Loss Given Defaults. Due to the volume of loans and advances to customers and the dependency of the loan loss provisions on management estimates, we have identified this area as a key audit matter.

Audit approach

As part of our audit, we examined DenizBank AG's lending and monitoring process, including collateral valuation. We conducted interviews with responsible staff and assessed the relevant internal policies to determine whether an adequate credit monitoring process is in place for identifying defaults and determining the need for loan loss provisions. We have tested the implementation of key controls on a sample basis.

On the basis of a sample that was determined based on risk characteristics, we tested whether defaults were identified correctly and whether specific loan loss provisions were estimated adequately.

For general loan loss provisions, we assessed the underlying calculation model and have checked whether the parameter applied are suitable for calculating adequate loan loss provisions and we have verified the mathematical accuracy.

Responsibilities of Management and of the Audit Committee for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with Austrian Generally Accepted Accounting Principles and the BWG, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Regulation (EU) No 537/2014 and with Austrian Generally Accepted Auditing Standards, which require the application of the ISAs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Regulation (EU) No 537/2014 and with Austrian Generally Accepted Auditing Standards, which require the application of the ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit.

We also:

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Audit of the Management Report

Pursuant to statutory provisions, the management report is to be audited as to whether it is consistent with the financial statements and whether it has been prepared in accordance with the applicable legal requirements.

Management is responsible for the preparation of the management report in accordance with the Austrian Commercial Code.

We conducted our audit in accordance with laws and regulations applicable with respect to the management report.

Opinion

In our opinion, the management report is prepared in accordance with the applicable legal requirements and is consistent with the financial statements.

Statement

In the light of the knowledge and understanding of the Company and its environment obtained in the course of our audit of the financial statements, we have not identified material misstatements in the management report.

Other Matters which we are required to address according to Article 10 of Regulation (EU) No 537/2014

We were appointed as auditors by the annual general meeting on December 3, 2020 and commissioned by the supervisory board on December 10, 2020 to audit the financial statements for the financial year ending December 31, 2021. In addition, we were appointed as auditors for the following financial year by the annual general meeting on December 16, 2021 and commissioned by the supervisory board on January 13, 2022 to audit the financial statements. We have been auditing the Company without interruption since the financial year ending December 31, 2020.

We confirm that our opinion expressed in the section "Report on the Audit of the Financial Statements" is consistent with the additional report to the audit committee referred to in Article 11 of Regulation (EU) No 537/2014.

We declare that we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 and that we remained independent of the Company in conducting the audit.

Vienna, March 1, 2022

Deloitte Audit Wirtschaftsprüfungs GmbH

Dr. Peter Bitzyk
Certified Public Accountant

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