2012 ANNUAL REPORT

DENİZBANK AG

SBERBANK Member of Sberbank Group

DenizBank

Contents

Agenda of the Annual General Meeting

Agenda of the

17th Annual General Meeting of DenizBank Ag was held on 15th March 2013

1. Presentation of the Annual Report 2012, including financial statements and the Suzpervisory Board's report
2. Resolution on the distribution of profits
3. Resolution on the discharge of the Management Board for the 2012 financial year
4. Resolution on the discharge of the Supervisory Board for the 2012 financial year
5. Election / Appointment of the Supervisory Board
6. Resolution on the authorization of the Management Board
7. Resolution on change of Articles of Association concerning anticipatory resolution on the future capital increase on Point 5.1.1.

Supervisory Board´s Report

We are confident that DenizBank AG will continue to demonstrate a successful performance in the coming years.

Despite the continued challenges posed to the global financial industry, DenizBank AG again delivered a successful result. Bolstered by strong capitalization and a dynamic funding base, DenizBank AG took advantage of the opportunities offered in the market while applying a strict risk management policy.

The Management Board has reported to the Supervisory Board about the expansion of the business in Austria, Germany and Russia, as well as significant lending commitments, investments and other important matters.

During the 2012 financial year, the Supervisory Board met four times; April 13, June 19, October 18 and December 17. The duties of this Board were instituted in accordance with the Law and the Articles of Association. The Board is responsible for continuously supervising the activities of the Bank's Management Board. Information about the Bank's intended business strategies, position, development and key transactions is communicated both in writing and verbally by the Management Board in a regular, comprehensive and timely manner. The Management Board submits regular reports on the extent to which group risk exposure limits have been utilized. The Supervisory Board also conducts other in-depth examinations of key risk control aspects and has established Audit, Credit Approval and Remuneration Committees to supervise the Bank's business in line with its regulatory mandates.

DenizBank AG financial statements and Management Report for 2012 were prepared in accordance with the UGB (Austrian Enterprise Code) while the consolidated balance sheet was prepared and audited by Deloitte Wirtschaftsprüfungs GmbH, Vienna. The Supervisory Board and its Audit Committee duly noted and approved the results of the audit; the final examination revealed no deficiencies. Internal Audit, Controlling, Compliance & Anti Money Laundering, Risk Management and Credit Risk Management Departments provided the Audit Committee of the Supervisory Board with reports on a regular basis.

With recommendation of the Audit Committee, the Supervisory Board approved the Management Report and proposal for use of net profit and approved the Balance Sheet in accordance with § 96 (4) of the Corporate Law.

Mr. Marc Lauwers resigned from the Supervisory Board on 7th December 2012. The Supervisory Board has every reason to be proud of the Bank's accomplishments since its acquisition in September 2002.

We are confident that DenizBank AG will continue to demonstrate a successful performance in the coming years. The strength and expertise of DenizBank Financial Services Group, the Supervisory Board and the shareholders support the Management Board in their drive toward becoming one of the most influential and admired banks in the region.

Vienna, March 2013
The Supervisory Board

Hakan Ateş
Chairman of the Supervisory Board

Overall Economic Conditions

In the fourth year of the global financial crisis, the Austrian economy lost steam in the course of 2012 as exports suffered deteriorating trade flows. Disposable income of Austrian households increased in 2012 thanks to relatively high wage settlements and employment growth. Lower interest rates and a higher preference for liquid assets have led to a shift in the term structure of deposits. Mainly overnight and short term deposits flew into Austrian banks. Low interest rates presented another challenge to banking in Europe. Even under these demanding conditions DenizBank AG accomplished to enhance its business lines and its competitive positioning.

The euro zone economy continued to contract while the outlooks for the U.S. and China have improved gradually towards the end of the year. The European banking sector was undergoing rapid changes due to the tightening of capital requirements. Sovereign debt issues remained depressed through the year in peripheral EU countries, however they refrained from contagion into Developed Markets of the EU as liquidity constraints were addresses by the ECB. Fiscal sustainability has been improved through the year as a result of national and EU-wide measures. Sovereign yields decreased within the year after the ECB's so called Outright Monetary Transactions have been established and the European Stability Mechanism has passed local governments and constitutional courts.

Thanks to our vision and stable business model we continued to enhance our market share as well as reputation in the market. Through 2012 we expanded our business lines and market share in all of our home markets: Austria, Germany, Russia and Turkey. Our geographic differentiation allowed us to address regional imbalances in a timely manner and to improve our overall profit.

Business Performance

The year 2012 was marked by further business growth. We increased the number of customers again significantly, in particular through our attractive offers for retail depositors, coupled with a service- and demand oriented client support provided by branches as well as online banking (www.denizbank.at for Austria, www.denizbank.de for Germany). We have opened additional branches in Vienna (Reumannplatz, Thomas Klestil Platz) as well as in Lower Austria (Baden) and in 2012 were present with 13 branches in Vienna (6), Bregenz, Graz, Innsbruck, Linz, Salzburg, Baden and Wiener Neustadt as well as our foreign branch in Frankfurt am Main. With long opening hours, including Saturdays, our Contact Center and the online banking portal, we are close to our customers and at all times reachable.

Furthermore we offer our private and corporate customers our foreign payment service which is increasingly being used also by clients who are not in a constant business relationship with the Bank.

The cooperation with MoneyGram, which allows quick payment transactions worldwide, will be continued, providing our customers access to more than 300,000 payment offices around the world. Specializing in foreign trade financing, business contracts and start-ups in Turkey, our Bank is an important partner in dynamically growing bilateral trade- and investment relationships for both private and corporate customers. The dense branch network of our parent company in Turkey facilitates our broad offerings for foreign trade and business contract services, especially to medium sized companies. Our customers thereby profit from group-wide synergies with DenizBank Financial Services and Sberbank Group.

The rapidly expanding DenizBank Financial Services Group owns almost 100% of DenizBank AG. Our parent company DenizBank A.Ş., Turkey is amongst the six largest private banks in Turkey, with more than 600 branches in Turkey and a workforce of over 11.800. As part of this Turkish group we have a strong focus on mutual customers.

In September 2012, the Russian Sberbank acquired DenizBank Financial Services Group. Sberbank is the largest bank in Russia and accounts for 28.2% of all Russian banking sector assets and employs nearly 238,000 people. The Central Bank of the Russian Federation (the Bank of Russia) is the founder and major shareholder in Sberbank, owning 50% of the total share capital plus one voting share. Other shares are held by more than 245,000 individual and institutional investors. The Bank has the largest distribution network in Russia with over 19,000 outlets as well as subsidiaries in Kazakhstan, Ukraine, Belorussia and Switzerland, a branch in India, representative offices in Germany and China. With the acquisition of Volksbank International in 2012 Sberbank gained presence in nine Central and Eastern European countries. Sberbank also provides investment banking services in Kazakhstan, Ukraine and Belarus, as well as in Great Britain and the USA, through the recently acquired Troika Dialog group of companies.

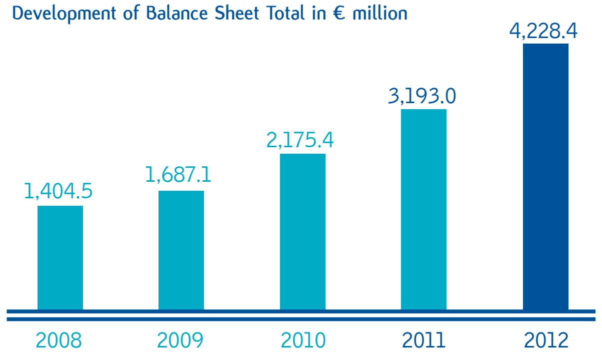
DenizBank AG operates a foreign branch in Frankfurt under the name DenizBank (Wien) AG, Zweigniederlassung Frankfurt/Main. No significant changes were reported during the reporting year. With local personal advice, a comprehensive online banking platform and the modern contact center, the branch attends optimally to its clients and is registering a constant increase in customer numbers.

DenizBank AG owns 51% of the share capital of CJSC DenizBank Moscow. The remaining 49% is held by DenizBank A.Ş., Turkey. The Subsidiary is contributing essentially to the realization of business opportunities for clients of both shareholders.

Review of Balance Sheet Items

The total balance sheet per year end 2012 amounts to EUR 4,228.4mn, being EUR 1,035.4mn above the previous year's figure of EUR 3,193.0mn.

Development of Balance Sheet Total in € million



Supported by the strong market presence, loans to customers increased from EUR 2,263.7mn to EUR 2,991.3mn.

During 2012, DenizBank AG at all times had sufficient liquidity and was able to provide selected bank counterparties with excess liquidity. At the end of the year, amounts lent to banks were recorded at EUR 596.2mn.

The fixed-income securities portfolio was increased from EUR 80.1mn to EUR 430.05mn as of 31 December 2012.

Despite the global financial crisis we could significantly strengthen our deposit base in our home markets in Austria, Germany, Russia and Turkey as well as our liquidity position. This reflects the vital trust of our customers in DenizBank AG. Amounts owed to customers, including savings deposits, increased by 30.7% to EUR 3,364.0mn (2011 EUR 2,574.0mn). The funding is complemented by amounts owed to banks of EUR 448.81mn (2011 EUR 269.7mn).

The traditional savings book remains in high demand. We could meet the increased customer demand for security and proximity with an optimized product portfolio. Our savings deposits increased above average from EUR 898.3mn at year-end 2011 by EUR 349.2mn to EUR 1,247.5 at year-end 2012; the proportion of savings deposits with agreed maturities accounted for 92.1% of this total.

As an Austrian bank, DenizBank AG Austria is subject to the Austrian provisions governing the protection of deposits and investor compensation (Section 93 of Austrian Banking Act) without restriction. DenizBank AG is member of the statutory guarantee facility of the Banks and Bankers, the Einlagensicherung der Banken und Bankiers Gesellschaft m.b.H.

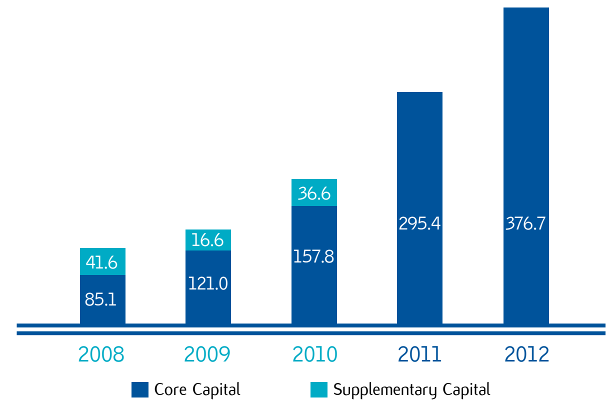
Changes of significant balance sheet positions 2012 in € million	
Balance Sheet	+ 1,035
Loans to Customers	+ 728
Loans to Credit Institutions	- 97
Amounts owed to Credit Institutions	+ 179
Amounts owed to Customers	+ 790
Thereof savings deposits	+ 349
Shareholder's Equity	+ 81

No subordinated debt was recorded at year-end 2012 (2011: EUR 0.00mn).

At the extraordinary general meeting on August 16, 2012, an increase of the subscribed capital was concluded. The registered shares were increased from 112,601 by 19,264 to 131,865 shares, all of which are registered in the name of the shareholders. The face value of the subscribed capital increased from EUR 81,830,524.73 by EUR 13,999,726.72 to EUR 95,830,251.45. The capital increase was issued at 250% and was paid immediately by cash by DenizBank A.Ş. The capital increase was registered in the commercial register on August 30, 2012.

After allocation of retained earnings and the reserve per section 23/6 of the Austrian Banking Act amounting to EUR 45.7mn, our total capital amounts to EUR 376.65mn at the end of 2012 (2011: EUR 295.4mn). Our capital adequacy ratio of 9.68% of the risk-weighted assessment basis exceeds the legally required ratio of 8.00% by more than 21%.

Development of shareholder's capital in € million



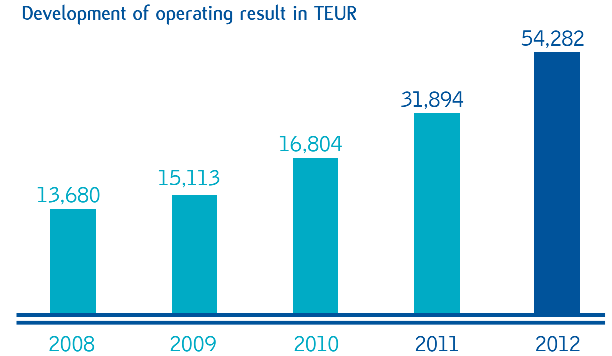
Review of Income Statement Items

Net interest income of EUR 71.7mn and net commission income of EUR 0.7mn reflect our excellent earning position. We can report an operating income of EUR 72.9mn, which is EUR 25.2 or 52.9% above the level of the previous year.

As our investments in personnel and IT continued in the year 2012 and we had a business growth of 32%, our operational expenses increased slightly to EUR 18.6mn (2011: EUR 15.8mn).

Our operating result 2012, bolstered up by tight cost management, was reported at EUR 54.3mn (2011: EUR 31.9mn).

Development of operating result in TEUR



Our result of ordinary activities accounts to EUR 55.5mn (2011: EUR 31.3mn)

Consequently, net income after taxes totaled EUR 45.7mn (2011: EUR 22.6mn).

Due to this very positive earning situation, the Management Board proposes to transfer a sum of EUR 37.0mn to the retained earnings after the allocation to the reserve under section 23/6 ABA with an amount of EUR 8.7mn.

Ratios

	2012	2011	2010	2009	2008
Equity Ratio (%)	11.02	11.73	10.07	9.89	11.69
Return on Equity (%)	13.61	9.97	10.77	10.14	17.07
Earnings before taxes (TEUR)	55,536	31,281	16,713	10,645	7,199
Earnings before income taxes/employee (TEUR)	256.4	167.3	93.2	62.9	46.4
Loan Deposit Ratio (%)	88.92	87.94	82.19	74.83	94.47
Net interest margin (%)	1.93	1.68	1.52	1.65	2.06
Cost Income Ratio (%)	25.99	35.39	48.79	48.34	52.46
Cash flow from operating activities (TEUR)	(28,704)	(2,322)	(39,140)	5,326	(31,433)
Cash flow from investment activities (TEUR)	(1,080)	(824)	(674)	(1,022)	(11,570)
Cash flow from financing activities (TEUR)	34,999	78,366	40,000	0	40,000

Business & Support Lines

CORPORATE AND COMMERCIAL BANKING

DenizBank AG serves as a portal for DenizBank Financial Services Group in Austria with a full array of banking products through a specialized Corporate and Commercial Banking team. DenizBank AG provides all kinds of products and services ranging from but not limited to Cash Loans, Letters of Guarantee, Trade Finance, Cash and Account Management.

Utilizing a customer-oriented approach, DenizBank AG Corporate Banking is well-known for its excellent management of customer relations, innovative and flexible perspectives, highly qualified human resources, financial advisory services, ability to produce tailor-made services and an extensive product-line including products on demand. The Bank is able to provide all major financial services under one roof, to serve as the customers' sole banking partner.

RETAIL BANKING

Since its foundation in 1996, DenizBank AG has pursued a transparent and considerate business policy, fully aware that its clients' trust is the main asset of a bank. The recent economic and financial developments have proven this policy again to be accurate and timeless: a portfolio of over one hundred thousand customers and a sustainable growth reaffirms DenizBank AG's successful course in creating a solid brand in banking. Today, DenizBank AG is a bank that stands for competence and trust. This success story is mainly attributed to the principles of prudent banking, proximity to our clients and a transparent product portfolio.

DenizBank AG operates with a network of 13 branches in Austria and one branch in Germany, Frankfurt am Main. We combine the individual advisory services in our branches with the convenience of online banking and the services of our Contact Center. This integrated service approach is highly appreciated by our customers. DenizBank AG also stands for efficiency. Equipped with a lean organizational structure and a state-of-the-art banking system, we pass on the advantages of our efficiency to our customers and offer them attractive conditions.

With a clear and transparent product portfolio backed with excellent service levels, DenizBank AG offers its clients customized solutions. Furthermore, due to the consistent focus on classical and conservative banking, DenizBank AG has built a foundation of trust that fulfills its customers' growing needs for security and transparency.

TREASURY

DenizBank AG continued to expand and intensify its correspondent relationships especially with Austrian banks and foreign financial institutions within 2012 in line with Group standards, focusing also on customers' demands.

DenizBank AG's qualified staff possesses international experience, flexibility and competence with regard to treasury dealings. This has made the Bank a successful participant in international money and capital markets.

The synergy, in terms of shared experience and market access within DenizBank Financial Services Group in this regard, has given the Bank a significant competitive advantage. The services offered by DenizBank AG are centered on the funding of trade flows, especially in the form of (structured) trade finance and documentary business.

BUSINESS DEVELOPMENT

In line with the strategic targets of the bank, business development department has been incorporated into the organization of the bank in order to support the business growth. The department is responsible for the planning, development and implementation of new products, services and channels which in turn contribute to the realization of the business targets.

In this respect, 2012 was an efficient year where Business Development department realized the opening of new branches in Austria and also completed the planning of additional new branches in Austria and Germany which will be opened during 2013.

In addition to the new branch openings, the department also contributed to the overall business growth by launching a new product in Germany for SME customers in 2012 as well as by developing two additional retail products for both Austria and Germany which will be launched in 2013.

IT & OPERATIONS

The IT/Organization Division had again its focus on increasing efficiency in 2012. The Team continued to simplify and automate the internal workflows, aiming to reduce efforts and risks. Investment decisions are taken with regard of consolidation effects, but an eye is kept on scalability, considering the on-going expansion of the bank. Running contracts are regularly reviewed and renegotiated in order to reduce cost and improve service quality. As a result, technology expenses have increased by just 8% in 2012 despite the high growth of the bank.

Consequently IT-cost development delivered a valuable contribution to the positive performance of the Bank's excellent Cost/Income Ratio.

IT/Organization Department continuously is targeting to fully automate standardized processes and reduce the risk of failures. Opportunities for improvements are identified by evaluating processes in regards to efficiency, effectiveness and operational risk. In 2012 several of those potential improvements were realized in the brand new core banking application InterNext, which rollout had been finalized in 2011. Another focus has been set on further developing the functionality of the AML-Tool, Inter-AML, which is an integrated part of InterNext.

In April 2012 the Austrian taxation of profits in financial instruments changed fundamentally. In the course of this change, DenizBank AG has successfully replaced the securities settlement system. As per April 1, 2012 the current Front- and Risk-Application has been extended to include Back Office functions. Despite the functional improvements and automations the running cost of the Bank's Securities System is now reduced by 30%.

As part of the Bank's growth, the Infrastructure team extends and improves the hardware landscape, where any upgrades are done in line with the corporate group standards. Investing in adequate but saleable capacities lay the foundation for an efficient growth in the upcoming years. All changes are accompanied by the IT-Security Officer, who is also responsible for monitoring the compliance of the bank to those IT-processes and standards. In parallel the risk of having server outages is continuously analysed and reduced.

COMPLIANCE AND ANTI-MONEY LAUNDERING

The Compliance Officer and AML Officer are in close contact with the Management Board. Our internal compliance guidelines, based on the Standard Compliance Code of the Austrian Banks and international money laundering regulations is compulsory for all our employees in the daily work. The adherence to these codes and regulations is controlled regularly by independent compliance and anti-money-laundering supervisors.

The dynamic changes in recent years necessitate enhanced diligence on regulatory requirements and control activities for both Compliance and AML. The Management Board is aware of the sensitive and important work of these departments. Assessing and minimizing legal and reputational risks is one of the basic measures to ensure the functioning of the banking operation and thus, for professional client service as well as a good relationship of confidence with the financial authorities.

On this background, the Compliance- and AML-Officer is in close contact with the whole Management Board of DenizBank AG and gives strategic recommendations as an independent unit regarding all AML and compliance issues. All compliance and AML relevant guidelines and manuals are being overworked continuously and the legislation changes are being considered immediately.

All employees participated in staff training programs twice in 2012 and smaller groups completed additional specific training programs towards the end of the year. The focus of the staff training is not only to inform about all relevant regulations and legal obligations, but rather to give staff correct handling instructions for daily business. The main objective of branch audits in this area is to make the operations more efficient and to guarantee uniform procedures within the legal framework throughout the Bank.

Besides the manual monitoring of compliance within the scope of national and supranational legislation, a functional IT infrastructure is essential for controlling, monitoring and limiting the AML and compliance risks by automated processes. For this reason the IT infrastructure is being developed on a continuous basis according to legal changes.

With a well-functioning IT infrastructure and an experienced, professional and effective AML and Compliance team, DenizBank AG is sufficiently prepared to meet the future challenges for the banking community.

FINANCIAL CONTROL AND ACCOUNTING

Accounting and Financial Control operate as two separate departments under one division. Accounting Department is responsible for maintaining and managing all financial records of DenizBank AG. Additional tasks of the Department are the preparation of external and internal MIS reports, including IFRS statements for consolidation purposes, internal budgeting, budget realization and statutory reporting.

Financial Control Department aims to give reasonable, timely, independent and objective assurance that all transactions comply with the principles of sound financial management, transparency, efficiency and effectiveness.

Furthermore, Financial Control Department seeks to ensure the compliance of the transactions with relevant legislation and internal policies based on the applied controls by using a systematic and disciplined approach to evaluate risk and improve the effectiveness of control and governance processes. The extensive controls in place allow for reliable financial reporting throughout the organization, which leads to a more solid financial management of DenizBank AG.

Financial Control Department is an important part of the internal control system (ICS) of the DenizBank AG, which cooperates closely with Risk Management, Audit, Legal departments, as well as Compliance and AML Officer.

Our core banking system with its enhanced reporting possibilities enables DenizBank AG to conduct minimum manual interference over transactions within the context of financial control.

HUMAN RESOURCES

DenizBank AG Human Resources Department acts as a strategic partner of the Management Board executing the company policy with the mission to spread out the company culture to every single employee in each business unit.

Staying loyal to the primary principle of recruiting the right person for the right job, DenizBank AG employed 67 new staff in 2012. DenizBank AG is proud to be able to offer promising career paths for both young people, and senior staff, with a special focus on talents within the organization. Various opportunities in career planning have resulted in not only a lower employee turnover rate compared to previous years and sector average, but also an increase in long run commitments.

Continuous training programs provided by both e-learning and class trainings have enabled DenizBank AG to have access to every single employee in the Bank. While assuring the completion of the legally compulsory trainings concerning Security, Data Protection, Compliance and Anti-Money-Laundering, staff were given the opportunity to attend various business and soft skill courses. This increased not only the level of technical knowledge, but also the level of personal quality among employees. The enlargement of training and development opportunities and professional human resources management has shown that DenizBank AG continues to set high standards in organizational development and employee job satisfaction.

DenizBank AG, as a provider of fair organizational opportunities, has also proven to be one of the most favorable workplaces.

DenizBank AG Employee Profile	2011	2012	% Change
Employee Information			
Staff in the head office	117	138	+18%
Staff in the branches	74	90	+21,6%
Total staff	191	228	+19,4%
Demographic Profile			
Male	89	114	+28,1%
Female	102	114	+11,8%
Average age	31	30,4	
Educational Profile			
University degree	44	67	+52,3%
Postgraduate degree	147	161	+9,5%
Number of staff fluent in one foreign language	188	228	+21,3%
Number of nationalities	8	12	+50%

REMUNERATION & COMPENSATION REPORT

In accordance with the EU's revised Capital Requirements Directive and changes in the Austrian Banking Act, DenizBank AG implemented a remuneration policy and established a remuneration committee.

The remuneration policy has the purpose to maintain a solid and efficient remuneration system and to ensure sound and effective risk management in DenizBank AG. Employees whose professional activities have a material impact on DenizBank AG`s risk profile and may subject the Bank to material financial risks, fall into the scope of the remuneration policy. The policies defined aim to avoid the staff to undertake risks which are not in line with the risk absorption possibilities. The remuneration policy contributes to safeguarding a sound capital base and incorporates measures to avoid conflicts of interest.

The remuneration committee contributes to the prevention of excessive risk-taking and the consistency of the remuneration policy with effective risk management. The committee is constituted in order to enable to exercise competent and independent judgment on remuneration policies and practices and the incentives created for managing risk, capital and liquidity. The chair and the members of the remuneration committee are members of the Supervisory Board of DenizBank AG, who do not perform any executive functions in the Bank. The committee consists of three members and they are appointed for a period of three years. The remuneration committee agrees with the Management Board quantitative and qualitative goals in line with the long term strategy avoiding conflicts of interest.

Remuneration in DenizBank AG is performance related and it is awarded in such a way which promotes sound risk management and does not induce excessive risk-taking. Total amount of remuneration is based on a combination of individual and business unit performance and the overall results of the Bank. The Management Board implements the long term strategy by agreeing on individual, departmental and company goals with the senior staff. When assessing individual performance, financial, as well as non-financial criteria, are taken into account. The compensation is covered by a payment in cash indexed to the share price of the underlying stock. 50% of the gross bonus payment is deferred over a period of 5 years. At the end of each year, the amount is indexed to the share price (max. variability 10%) and the predefined percentage of the amount is granted to the beneficiary. The total sum of obligations of variable remunerations may not significantly worsen the equity position of the Bank.

RISK REPORT

Risk Management is an integral component of the corporate strategy of DenizBank AG and covers all areas of the Bank.

Selective risk-taking in line with our business strategy and the active management of such risks are core banking functions of DenizBank AG. Through our risk policy, we aim for early systematic identification of risks in order to manage and ring-fence such risks in line with the business strategy in compliance with internal and regulatory guidelines

To secure adequate capitalization across all relevant risks and, subsequently, the ongoing operations of the Bank, appropriate procedures and systems are in place at DenizBank AG. All banking and operational risks are managed, controlled and limited through appropriate methods. Risk Management is an integral component of the strategic management of DenizBank AG and involves all areas of the Bank.

Risk Strategy

DenizBank AG follows certain general risk policy principles, including regular involvement of the Management Board in daily business, securing the risk bearing ability of the Bank and the avoidance of conflicts of interest. In addition to these principles, we have defined an adequate overall bank risk strategy. This risk strategy is characterized by a conservative approach to operational bank risks and the acceptance of risk only in such areas of business where we have respective systems and knowledge in place to assess the relevant risks appropriately. The risk appetite (i.e. willingness to take financial risks) is a further element of our basic strategic considerations and defined along two scenarios: going concern (normal scenario) and liquidation (worst case scenario).

Structure and Organization of Risk Management

The Management Board of DenizBank AG has the ultimate responsibility for risk management. The Management Board decides the risk strategy and approves the general principles for risk management, including relevant limits for relevant risks and procedures to control of such risks. An independent Risk Management Department and a Risk Committee assist the Board in the execution of its respective duties. The main responsibilities of these entities are the identification and evaluation of risk, risk management and risk control.

The Supervisory Board controls the risk strategy and the organizational structure on a regular basis and ensures that Management Board takes the necessary steps for identification, measurement, controlling and limitation of risks as well as the efficiency of internal controls.

The Credit Risk Management Department is responsible for portfolio management, credit risk steering and the monitoring of the loan book as well as the rating of the Bank's credit exposures. One of the key elements of the credit approval process is a detailed risk assessment of each credit customer, where the credit worthiness of the counterparty is evaluated according to an internal rating model, which assigns each rating result by the probability of default determined for that particular customer class.

Credit risk steering for the overall credit portfolio is performed in particular for specific industry groups, currencies and rating classes.

Within the framework of the overall bank risk management governance, we also execute the control and supervision of all business relevant risks in the Controlling, Internal Audit and Compliance departments.

Overall Bank Risk Management

DenizBank AG follows the principle of proportionality for applying adequate methods of risk management concerning relevant risks for the Bank. Besides meeting the minimum capital requirements (Pillar I) and an intensified consideration and specification of adequate overall bank risk management and provision of risk capital on the basis of bank-specific risk profiles (Pillar II) the Basle II framework also requires an increased disclosure (Pillar III).

With regard to the calculation of the regulatory minimum capital requirements according to Pillar I, DenizBank AG applies the regulatory standard methods for market risk, the standard approach for credit risk and the basic indicator approach for operational risk.

With the Disclosure Report per year-end 2012 DenizBank AG is in compliance with the regulations in section 26 of the Austrian Banking Act as well as the Disclosure Ordinance (OLV). The Disclosure Report is available on the website of the Bank (http://www.denizbank.at). This report offers the recipients a comprehensive overview of the risk structure and the risk management of the Bank on overall and single risk levels and contains information about the organizational structure of risk management, capital structure, minimum capital requirements and risk capital situation, risk management systems as well as remuneration policy and practices.
The requirements according to Pillar II at DenizBank AG are implemented through the application of a bank-individual ICAAP (Internal Capital Adequacy Assessment Process) on an overall level.

DenizBank AG commands an adequate system for steering, controlling and supervision of all risks, proportional to the conducted business. The well-established internal control system of DenizBank AG ensures that all essential risks are identified and assessed on a regular basis to allow for prompt responses.

A comprehensive, objective and transparent disclosure of risks to the DenizBank AG Management and Supervisory boards is part of the regular risk monitoring process.

Standardized risk reporting is performed at regular intervals and provides adequate information on essential positions of the Bank to all relevant parties and decision-making bodies, enabling a prompt evaluation of all respective risks.

In line with its conservative risk strategy DenizBank AG prefers to develop its business with companies that are known within the Group (DenizBank Financial Services Group and Sberbank), since transactions with these customers, with whom the Bank has a sound and longstanding business relationship, offer the most security. As a result of the execution of mutual business with the parent company and its strong engagement with Turkey, DenizBank AG is strongly dependent on economic developments in Turkey. DenizBank AG manages relevant risks based on its professional knowledge and competence, its top-grade risk management system and strong support of parent company DenizBank A.Ş., which is one of the strongest private banks in Turkey.

The definition of limits for all relevant risks and related procedures to control such risks warrant the compliance with the risk- bearing abilities and parameters as defined by the Board.

Workshops, as well as internal and external training beyond the basics of risk management increase the risk awareness of bank employees.

Risk-bearing-analysis represents the basis for the risk strategy of DenizBank AG, as the risk associated with certain businesses is only covered up to a certain amount of the existing aggregate risk cover. The definition of the sizes of such risk cover categories therefore limits the scope and volume of business risk within an appropriate framework.

Quantification of the risk-bearing ability covers unexpected losses from the following material risk categories: identified and assessed on a regular basis to allow for prompt responses.

Credit Risk	Default risk in the classic loan business Issuer risk in the trading and bank book Counterparty risk Concentration risk
Market Risk	Loss of value caused by changed market conditions for interest rates, currencies, shares, options and balance-sheet structure risk
Operational Risk	Inadequacy or failure of internal processes, employees, system, or external events
Other Risk	Liquidity risk (merely refinancing risk) Business risk Regulatory and Compliance risk Reputation risk

Specific systems are applied for the calculation of potential market risk, reflecting various risk categories. The quantification of the interest rate change risks on the overall bank level is conducted through a sensitivity analysis, based on a parallel shift of the yield curve. The FX risk on the overall bank level is determined through a Value at Risk (VaR) calculation based on the RiskMetrics model. The VaR calculation incorporates all positions of the Bank and the trading book including existing derivatives.

To hedge market risks related to loans denominated in a foreign currency, foreign currency derivatives are used. Those are supplemented, to a lesser extent, with interest rate swaps and options.

Financial Derivative Instruments in € million	
FX Forwards and FX Swaps	1,676
Interest Rate Swaps	182
Total	1,858

The quantitative assessment and consideration of credit risk concerning the risk-bearing ability is determined through the method of a modified IRB foundation approach.

When calculating the unexpected loss for credit risk, the internal credit ratings default (PD) of a debtor is internally calculated or estimated.

Regulatory basic indicator method is utilized for the quantification of the operational risk. Business risk is considered while determining the available risk coverage capital, with a percentage haircut applied to the risk coverage capital in the liquidation scenario. The quantification of other risks (liquidity, reputation, regulatory & compliance risks) is determined through a percentage premium on the risk potential of the above mentioned, quantifiable risks.

The risk-bearing-analysis shall ensure appropriate limitation of the overall risk potential through risk coverage capital thus protecting the continued existence of the Bank. In the respective models, risks resulting from defined risk categories are added to an overall potential loss value to assess the sustainability of those risks; consequently, such potential loss is compared to the available risk coverage capital in both going-concern and liquidation scenarios.

Risk coverage capital is defined as the sum of all financial means of a bank which are available as risk cover.

At DenizBank AG, we have defined three risk cover categories and risk coverage capital, ranked according to their respective public awareness and availability; individual risk cover positions can be either allocated to one or more risk cover categories.

Consequently, risk coverage capital consists mainly of available capital and the reserves include unrealized gains and available interim profits.

The Risk Committee regularly controls the risk-bearing ability of the Bank at all times. For both scenarios, the utilization of the aggregate risk during 2012 at all times was well within the risk coverage capital.

To simulate an extraordinary increase of overall risk potential and in order to quantify a related negative impact on earnings and the risk bearing capacity, DenizBank AG runs several stress tests. Such tests create scenarios where certain extraordinary external events can cause an increase in risk. These tests have resulted in a positive assessment of the available risk coverage capital for such scenarios.

Liquidity Risk Management

Within the overall Bank Risk Management Process, DenizBank AG strives to implement adequate methods for efficient liquidity risk management in terms of proportionality. The Bank also has robust internal strategies and procedures for the measurement, steering and control of liquidity risks and adequate liquidity buffers according to section 25/1 ABA.

The purpose of liquidity risk management is to ensure the unrestricted ability of the Bank to meet its financial obligations at all times, not only under normal conditions, but also in stress situations. Such unrestricted ability is ensured when, at all times, cash outflows are covered by cash inflows and other liquidity measures, such as liquidity buffers.

Relevant for DenizBank AG are the liquidity sub-risks, insolvency, refinancing and market liquidity.

To determine insolvency risk, various instruments are applied, such as liquidity flow and GAP analysis, stress testing and liquidity coverage ratio. The risk potential for refinancing risk is considered as a percentage premium to the quantifiable risks within the risk-bearing analysis depending on the respective scenario (going concern, liquidation). Market liquidity risk is considered through haircuts taken on the collateral value of eligible securities. The liquidity flow represents an overall view of liquidity positions over an appropriate period, comparing expected inflows and outflows within a specific maturity bracket and identifying a gap (net positive or negative cash flow balance) for each such bracket, enabling active management of liquidity positions.

In addition, appropriate scenarios are considered for the liquidity report, differentiated between a general market scenario (syncratic stress scenario) and an institution-specific scenario (idiosyncratic stress scenario) as well as the regulatory stress scenario of CEBS (Committee of European Banking Supervisors).

Liquidity Coverage Ratio is the primary control value of the liquidity position of DenizBank AG and calculates the amount of highly liquid assets (liquidity buffer) for coverage of net liquidity outflows within one month.

Liquidity buffers are freely available and unrestricted liquid assets (surplus liquidity or additional realizable liquidity), which is available for the coverage of short-term liquidity needs under stress conditions. The maintenance of a liquidity buffer and its active control are integral parts of the liquidity risk management of DenizBank AG.

For the calculation of the liquidity coverage ratio, the short-term net liquidity requirement is mapped against the current value of the liquidity buffer.
Liquidity ratio = liquidity buffer / net cash outflow (30 days)

Intraday liquidity management and planning derives from the liquidity position of DenizBank AG, which is defined through the value of the Liquidity Coverage Ratio. Daily liquidity management ensures adequate liquidity beyond the minimum threshold of 30 days, which is sufficient to maintain long term business operations. A shorter period of five days is also considered to ensure the solvency of the Bank even in extreme short term stress scenarios. DenizBank AG, through its effective and efficient risk-management, regards itself well-positioned for its current business activities as well as future challenges.

Research & Development

Because of our business model there are no significant activities in research and development other than HR development.

Significant Developments after Reporting Date

In February 2013, the Bank has announced to the relevant authorities the establishment of a further branch in Germany, Dortmund. During the same month, we have opened a branch in St. Pölten, Austria. No other significant events occurred after the balance sheet date.

Preview and latest developments

DenizBank AG is keen to fulfill its mission to enhance the lasting value that we create for our customers, business partners, shareholders and employees. The vision is to maintain the conduit role between Europe, Turkey and Russia, and to attain a top-10 spot amongst foreign-owned banks in Austria by commanding a loyal clientele. The strategy is to deliver high level services with tailor-made solutions and customized full-fledged banking products through state of the art, multi-channeled, IT powered infrastructure under prudent corporate governance and banking principles.

In order to sustain the profitable growth and consequently to realize the strategic targets, DenizBank AG will keep focusing on three important pillars of the business strategy.

Continued Investment to the Customer Centric Retail Banking Strategy

DenizBank AG started to harvest the positive results of the re-formulated retail banking strategy in 2012. The business performance and bottom line results confirmed both the effectiveness and efficiency of the implemented retail banking strategy. Thus, the continued investment to the customer centric retail banking strategy is expected to sustain and accelerate the profitable growth of the Bank.

One of the most important pillars of our customer-centric strategy will continue to be the delivery of high-level services with tailor-made solutions and customized products. In order to increase the proximity to the prospect customers and consequently increase the market coverage, DenizBank AG will keep expanding the distribution network in Austria and Germany. The Bank will keep investing in the DenizBank AG brand in both Austria and Germany in order to strengthen the customer based brand equity in the market.

Further Development of State-of-Art Banking Platform and New Technologies

The business targets, including an increasing customer base, transaction volume, as well as the introduction of new products and services, all together lead to the need of further development of our banking platform, which shall support the growth of the business in terms of scalability and continuity. The Bank will invest further to the development of IT powered infrastructure under prudent corporate governance and banking principles.

Strengthened Capital Base

Thanks to our shareholders and successful bottom line results, the Bank will continue to strengthen its capital base in order to sustain the growth as well as to be ready for upcoming regulatory and Basel III requirements.

What's next in 2013?

Current economic conditions in Europe are expected to ameliorate in the 2nd half of the year with growth picking up in Austria at some point in 2014. However pre-crisis levels of real GDP growth will not be reached until 2015. The growth in emerging economies will continue to outpace the growth in developed countries. As DenizBank AG is well diversified in both regions our future prospects are very positive.

In order to better serve the significantly increasing number of clients, DenizBank AG has implemented further growth prospects and will be opening several new branches in Austria and Germany.

Another focus at DenizBank AG will be on active risk management as the Euro is heading towards another volatile year. Central banks around the globe are expected to continue their expansionary monetary policies. These actions might reduce the competitiveness of other currencies, consequently paving the way for further easing. In Europe, a hike of the main refinancing rate will increase European banks profitability that has been trimmed by increasing capital requirements.

Concerns about a credit crunch due to higher capital requirements, strained funding or deteriorating asset quality persist but the probability of materialization has diminished. Therefore DenizBank AG will continue with its active stance in terms of managing assets and liabilities.

We would like to express our sincere thanks to all employees, who played a vital role in achieving such a remarkable performance through their excellent team spirit. Our thanks also go to our main shareholder, DenizBank Financial Services Group, our business partners and in particular our clients, who entrusted us with their financial business.

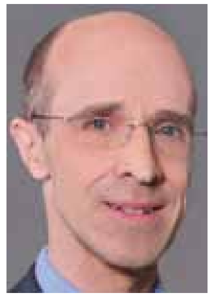
Vienna, March 6, 2013
The Management Board

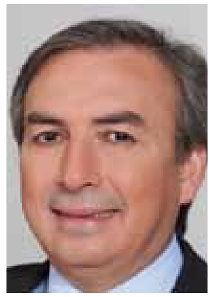
Ahmet Mesut Ersoy Chairman	Dr. Thomas Roznovsky Member
Mehmet Ulvi Taner Member	Dr. Edin Güçlü Sözer Member

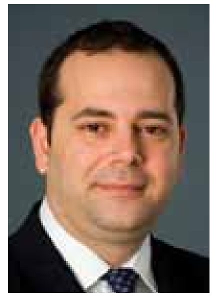
Directors and Officers of the Bank

DenizBank AG Management Board


Ahmet Mesut ERSOY
Chairman of the Management Board, CEO

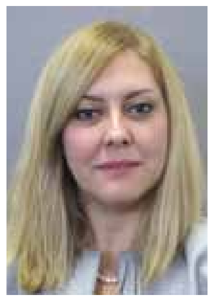

Dr. Thomas ROZNOVSKY
Management Board Member

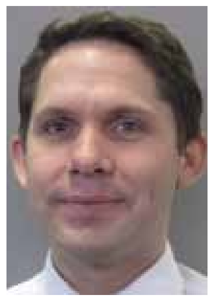

Mehmet Ulvi TANER
Management Board Member

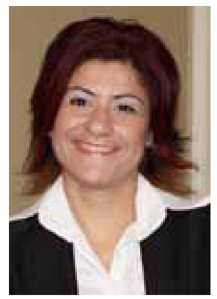

Dr. Edin Güçlü SÖZER
Management Board Member

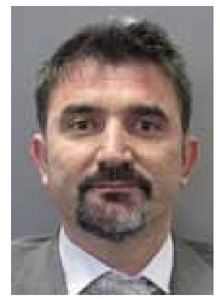
Holder of Procuration


Christian MAYR
Division Head
Treasury

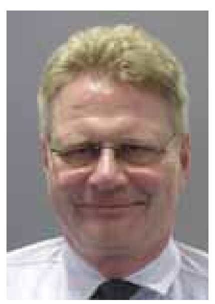

Asli KURT-KUDUG
Division Head
Controlling & Accounting


Daniel MAYR, MSc.
Division Head
IT & Organization


Melek AY
Division Head
Risk Management


Özgür KAYA
Division Head
Credit Risk Management

Department Heads


Ingo SCHLINKE
Internal Audit


Mag. Reyhan A. Stark, MA
Human Resources

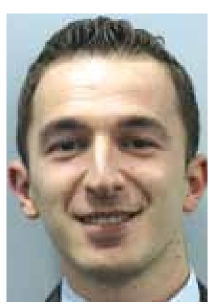

Dr. Robert KREPP
Legal Department


Mag. Yanki EYÜBOGLU
Retail Marketing

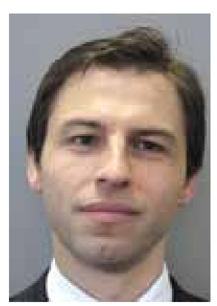

Burcu SALAFUR
Core Banking Applications


Mag. Mihter UĞUR
Credit & Trade Operations

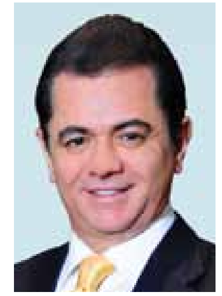

Markus SCHÄFFER
IT Infrastructure


Levent KORKMAZ
Contact Center


Astrid VALEK MAS, MBA
Business Development


Muzaffer LALE
Accounting

Supervisory Board

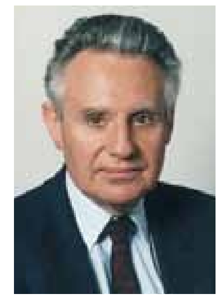

Hakan Ates
Chairman
Istanbul, President & CEO of DenizBank A.Ş.


Derya Kumru
Vice Chairman
Istanbul, Executive Vice President of DenizBank A.Ş.


Wouter van Roste
Member
Istanbul, Member of the Board of Directors, DenizBank A.Ş.


Marc Lauwers
Member up to 07.12.2012
Brussel, Vice President of the Management Board Belfius Bank


Alexander Vedyakhin
Member as of 15.03.2013
Istanbul, Member of the Board of Directors & CRO, DenizBank A.S.

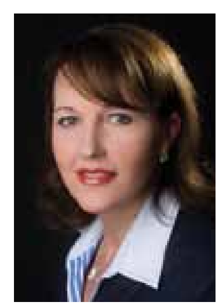

Dr. Kurt Heindl
Member
Vienna, Former Member of the Parliament, Consultant

Representatives of the Austrian Federal Ministry of Finance Banking Supervision Division

Andreas Staritz, AR
Director
International Financial Institutions

Mag. Lisa Mandl, MR
Director
Deputy International Financial Institutions


Mag. Osman SAGLAM
Backoffice


Tanja NINOW
AML & Compliance

Branches in Austria


Yaşar YEŞİLYURT
Division Head Branches Austria

Frankfurt Branch


Berin KUTLUTAN
Speaker of the Branch
Branch Manager Market Frankfurt

DenizBank AG, Vienna

Appendix 1

Balance Sheet as of December 31, 2012

Assets

		12/31/2012 EUR	12/31/2012 EUR	prior year TEUR
1.	Cash and balances with central banks		101,454,962.45	96,239
2.	Treasury bills			
	a) Treasury bills and similar bills		399,767,250.81	40,063
3.	Loans and advances to credit institutions			
	a) repayable on demand	28,648,960.70		17,267
	b) other loans and advances	567,556,035.67		676,292
			596,204,996.37	693,559
4.	Loans and advances to customers		2,991,292,179.57	2,263,665
5.	Bonds and other fixed income securities			
	a) issued by public sector entities	12,290,923.37		21,932
	b) issued by other borrowers	17,991,346.61		18,063
			30,282,269.98	39,994
6.	Shares and other non-fixed income securities		236,453.94	755
7.	Investments in subsidiaries			
	thereof: credit institutions EUR 16,453,424,78		16,453,424.78	16,453
8.	Intangible fixed assets		867,373.81	1,096
9.	Tangible fixed assets		2,554,733.50	2,449
10.	Other assets		77,826,275.48	34,491
11.	Deferred expenses		11,441,050.05	4,224
			4,228,380,970.74	3,192,988
	Off-balance sheet items			
1.	Foreign assets		3,392,129,409.64	2,958,423

Liabilities and Shareholders' Equity

		12/31/2012 EUR	12/31/2012 EUR	prior year TEUR
1.	Amounts owed to credit institutions			
	a) repayable on demand	36,362,375.75		35,481
	b) with agreed maturity dates or periods of notice	412,445,960.28		234,214
			448,808,336.03	269,695
2.	Amounts owed to customers			
	a) Savings deposits thereof:			
	aa) repayable on demand	98,623,042.73		66,936
	bb) with agreed maturity dates or periods of notice	1,148,906,869.04		831,388
			1,247,529,911.77	898,325
	b) Other liabilities thereof:			
	aa) repayable on demand	713,853,900.52		327,560
	bb) with agreed maturity dates or periods of notice	1,402,579,367.35		1,348,086
			2,116,433,267.87	1,675,646
			3,363,963,179.64	2,573,971
3.	Other liabilities		29,353,681.57	44,935
4.	Deferred income		0,00	4
5.	Provisions			
	a) Provisions for severance payments	328,345.00		252
	b) Provisions for taxes	7,309,314.15		7,528
	c) Other provisions	1,970,243.45		1,250
			9,607,902.60	9,030
5A.	Funds for general bank risks		600,000.00	0
6.	Supplementary capital		0,00	0
7.	Subscribed capital		95,830,251.45	81,831
8.	Capital reserves			
	a) share premium		136,623,889.86	115,624
9.	Retained earnings			
	a) other retained earnings		110,090,114.59	73,116
10.	Reserve according to section 23/6 ABA		33,503,615.00	24,783
			4,228,380,970.74	3,192,988
	Off-balance sheet items			
1.	Contingent liabilities		227,143,193.15	124,061
	thereof: Guarantees and assets pledged as collateral assets		227,143,193.15	124,061
2.	Commitments		103,081.93	109
3.	Total qualifying capital according to section 23/14 ABA		375,780,497.09	294,257
4.	Legal minimum capital requirement according to section 22/1 ABA		272,709,884.38	200,771
	thereof: legal minimum capital requirements pursuant to section 22/1/1 & 4 ABA		272,601,863.77	200,487
5.	Foreign liabilities		1,150,441,256.13	1,182,170

Profit and Loss Statement

DenizBank AG, Vienna

Appendix 2

Income Statement for the financial year 2012

			2012	prior year
		EUR	EUR	TEUR
1.	Interest and similar income thereof: from fixed-income securities EUR 10,929,967.36 (p.y.: TEUR 2,108)		203,089,528.96	137,763
2.	Interest and similar expenses		-131,359,086.60	-92,718
I.	NET INTEREST INCOME		71,730,442.36	45,045
3.	Fee and commission income		5,241,412.94	4,658
4.	Fee and commission expenses		-4,500,212.49	-2,242
5.	Income from financial transactions		284,143.46	166
6.	Other operating income		112,718.55	41
II.	OPERATING INCOME		72,868,504.82	47,669
7.	General administrative expenses a) Personnel expenses thereof:			
	aa) Salaries	-7,582,993.87		-6,479
	bb) Social security contributions and other compulsory contributions	-1,886,142.66		-1,614
	cc) Other employee benefits	-182,376.92		-181
	dd) Expenses for pension benefits	-107,545.46		-90
	ee) Expenses for severance payments and contributions to external pension funds	-188,933.77		-121
			-9,947,992.68	-8,485
	b) Other administrative expenses		-7,344,263.88	-6,048
			-17,292,256.56	-14,533
8.	Depreciation and amortization in respect of intangible		-1,202,052.30	-1,168
9.	Other operating expenses		-92,253.94	-74
III.	OPERATING EXPENSES		-18,586,562.80	-15,775
IV.	OPERATING RESULT		54,281,942.02	31,894
10.	Expenses from valuation of loans and allocation to provisions for contingent liabilities and loan risks		-393,468.32	-1,155
11.	Income from valuation of loans and allocation to provisions		1,647,191.26	533
12.	Income from valuation of securities valued as financial fixed assets		353.71	9
			55,536,018.67	
V.	RESULT OF ORDINARY ACTIVITIES			
13.	extraordinary expenses		-600,000.00	0
VI.	EXTRAODINARY RESULT		-600,000.00	0
VII.	PRE-TAX PROFIT FOR THE YEAR		54,936,018.67	31,281
14.	Taxes on income		-8,822,558.96	-7,534
15.	Taxes. other than taxes on income		-417,998.02	-1,168
VIII.	PROFIT FOR THE YEAR		45,695,461.69	22,579
16.	Changes in reserves thereof: Allocation to the reserve according to section 23/6 ABA EUR 8,721,002.00 (p.y.: TEUR 5.794)		45,695,461.69	-22,579
IX.	NET PROFIT		0.00	0

Development of Fixed Assets

Development of fixed assets as of December 31. 2012

			Acquisition costs 1/1/2012	Additions	Disposals	Adjustments	Acquisition costs 12/31/2012	Accumulated Depreciation	Book value 12/31/2012	Book value 1/1/2012	Depreciation of the year
			EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
I.		Intangible fixed assets									
	1.	Software and rights	5,532,767.80	349,395.82	1,296,987.33	115,920.00	4,701,096.29	3,833,722.48	867,373.81	979,613.62	571,687.23
	2.	Payments on account	115,920.00	0.00	0.00	-115,920.00	0.00	0.00	0.00	115,920.00	0.00
	3.	**Low value assets - Software**	0.00	659.71	659.71	0.00	0.00	0.00	0.00	0.00	659.71
			5,648,687.80	350,055.53	1,297,647.04	0.00	4,701,096.29	3,833,722.48	867,373.81	1,095,533.62	572,346.94
II.		Tangible fixed assets									
	1.	Installations in third parties' buildings	3,059,323.11	286,031.47	17,672.99	0.00	3,327,681.59	1,667,480.53	1,660,201.06	1,702,802.35	322,856.54
	2.	Fixture. furniture and office equipment	3,130,483.60	432,544.56	47,477.54	0.00	3,515,550.62	2,621,018.17	894,532.45	745,964.08	282,423.26
	3.	Low value assets	0.00	24,425.54	24,425.54		0.00	0.00	0.00	0.00	24,425.54
			6,189,806.71	743,001.57	89,576.07	0.00	6,843,232.21	4,288,498.70	2,554,733.51	2,448,766.43	629,705.34
III.		Financial assets									
	1.	Treasury bills and similar bills									
	2.	Bonds and other fixed income securities	19,830,500.00	0.00	0.00	0.00	19,830,500.00	0.00	19,830,500.00	19,830,500.00	0.00
		issued by public borrowers	11,982,000.00	0.00	0.00	0.00	11,982,000.00	0.00	11,982,000.00	11,982,000.00	0.00
		issued by other borrowers	4,984,000.00	0.00	0.00	0.00	4,984,000.00	0.00	4,984,000.00	4,984,000.00	0.00
	3.	Investments in subsidiaries	16,453,424.78	0.00	0.00	0.00	16,453,424.78	0.00	16,453,424.78	16,453,424.78	0.00
	4.	Shares and other non-fixed income securities	5,069.07	0.00	0.00	0.00	5,069.07	0.00	5,069.07	5,069.07	0.00
			53,254,993.85	0.00	0.00	0.00	53,254,993.85	0.00	53,254,993.85	53,254,993.85	0.00
			65,093,488.36	1,093,057.10	1,387,223.11	0.00	64,799,322.35	8,122,221.18	56,677,101.17	56,799,293.90	1,202,052.28

Consolidated Statement of Changes in Equity for the 2012 Financial Year

Consolidated Statement of Changes in Equity for the financial year 2012 (translated)

in EUR	Subscribed capital	Capital reserves	Retained earnings	Reserve according to Section 23/6 ABA	Funds for general bank risks	Net loss/profit	Majority interests	Minority interests	Total
Equity 1/1/2012	81,830,525	115,624,203	73,464,793	24,782,613	0	3,651,141	299,353,275	19,651,597	319,004,872
Capital increase	13,999,727	20,999,686	0	0	0	0	34,999,413	0	34,999,413
Valuation of equity			600,727				600,727	577,169	1,177,896
Currency translation differences			-4,419				-4,419	-4,246	-8,666
Valuation net profit/loss						90,831	90,831	87,269	178,100
Profit for the year			36,974,460	8,721,002	600,000	4,025,757	50,321,219	3,867,884	54,189,103
Equity 31/12/2012	95,830,251	136,623,890	111,035,560	33,503,615	600,000	7,767,728	385,361,045	24,179,673	409,540,718

Notes to the Annual Financial Statement

I. General Information

The annual financial statements of DenizBank AG as of December 31, 2012 were prepared according to generally accepted accounting principles and provide a true a fair view of the Company's financial and earnings position.

The valuation and the presentation of all the items in the financial statements are in line with the provisions of the Austrian Commercial Code (ACC) and the special rules of the Austrian Banking Act (ABA).

Accounting policies

The structure of the balance sheet and the profit and loss account for the year 2012 complies with the requirements of Appendix 2 to section 43 ABA. Items without any value in the financial year and the previous year were omitted. The principle of completeness has been applied and the valuation of the assets, provisions and liabilities follows the general rules of individual assessment and valuation under the going concern assumption.

Pursuant to the general regulations and taking into consideration the special risks of the banking business, gains are not recognised if unrealised at the balance sheet date. Appropriate specific reserves and provisions cover all identifiable risks of loss.

All items denominated in foreign currencies are accounted for using the spot middle exchange rate of the balance sheet date pursuant to section 58/1 ABA. Foreign exchange is reported at the foreign exchange rate as of the balance sheet date.

Assets

Available for sale securities are measured at lower of historical cost or market price at the balance sheet date. Securities held for trading are valued at the market price at the balance sheet date. Securities intended to be held as long-term investments are valued at historical cost pursuant to section 56/2 ABA. All bonds refer to fixed interest bearing, admitted to stock exchange trading and domestic or foreign securities which were issued by states, credit institutions or companies. Fixed interest bearing, non-admitted to stock exchange trading bonds are shown among other receivables.

A trading book pursuant to section 22n/1 ABA is kept since January 1, 2005, which amounts to 0.55 million EUR (12/31/2011: 1.16 million EUR).

Cash at banks, loans to credit institutions and non-bank customers, securities available for sale, bills of exchange and other accounts receivable are measured at the lower of historical cost or market price pursuant to section 207 ACC.

A write-up pursuant to section 208 ACC was not carried out because of reasons of the determination of taxable income.

The forbearance to write-up because of tax purposes amounted to 0.55 million EUR (2011: 0.00 million EUR).

Intangible and tangible fixed assets are recorded at the net book value and are depreciated under the terms of the straight-line method over the estimated economic useful life. Management estimated the economic useful life for investments in leased buildings at 10 years and software, furniture and office equipment at 2 to 10 years.

Low value assets with acquisition costs up to EUR 400.00 are fully depreciated in the year of acquisition pursuant to section 13 of Austrian Income Tax Act. They are shown in the enclosed table "Development of Fixed Assets" under the columns "additions", "disposals" and "depreciation of the year". Commitments arising from the use of tangible assets not disclosed in the balance sheet are 1.03 million EUR (12/31/2011: 1.01 million EUR) for the following fiscal year and 5.16 million EUR (12/31/2011: 5.07 million EUR) for the following five years.

Liabilities

The provisions for severance payments were calculated using an actuarial method with an interest rate of 2.5% (12/31/2011: 3.5%) and with an assumed retirement age of 60 years for women and 65 years for men. The provision for severance payments pursuant to section 14 Austrian Income Tax Act is valued at 348,603.00 EUR (12/31/2011: 258,586.00 EUR).

Provision for deferred tax liabilities according to section 198/9 ACC has been calculated and recorded as 20.26 thousand EUR (12/31/2011: 6.63 thousand EUR).

Other provisions take into account all risks and pending losses which emerged in the current or past financial year until the effective date of the preparation of the balance sheet and are measured considering the principle of prudence. Other provisions refer mainly to unused vacation days and bonuses payable to personnel. Liabilities are accounted for at their face value or at the amount repayable.

1. Assets

Cash and balances with Central Banks
Cash and balances with Central Banks increased by 5.21 million EUR to 101.45 million EUR (12/31/2011: 96.24 million EUR).

Treasury Bills
This item amounts to 399.77 million EUR as of the balance sheet date (12/31/2011: 40.06 million EUR).

Loans and Advances to Credit Institutions
Loans and advances to credit institutions decreased by 97.36 million EUR to 596.20 million EUR (12/31/2011: 693.56 million EUR). Loans to affiliated companies amount to 231.93 million EUR (12/31/2011: 598.01 million EUR) as of the balance sheet date, thereof 5.50 million EUR subordinated (12/31/2011: 5.50 million EUR). The position comprises fiduciary transactions with an amount of 93.68 million EUR (12/31/2011: 0.00 million EUR) but no Bills of Exchange.

Loans and Advances to Customers
Loans and advances to customers increased by 727.63 million EUR from 2,263.66 million EUR as of December 31, 2011 to 2,991.29 million EUR as of the balance sheet date. This position includes loans to affiliated companies of 46.00 million EUR (12/31/2011: 123.89 million EUR).

Loans and advances to credit institutions and non-bank customers with agreed maturity dates have the following remaining maturities:

Amounts of EUR (k) due from

	Credit Institutions		Customers	
	12/31/2012	12/31/2011	12/31/2012	12/31/2011
Up to 3 months	414,663	571,322	119,523	199,201
3 months up to 1 year	128,065	78,147	369,911	326,146
1 year up to 5 years	19,300	11,300	1,483,330	947,757
More than 5 years	5,508	15,523	1,018,270	790,259

Regional classification of loans and advances to credit institutions and non-banking institutions:

Loans and advances of EUR (k) to

	Credit Institutions		Customers	
	12/31/2012	12/31/2011	12/31/2012	12/31/2011
Turkey	122,443	43,838	2,831,028	2,042,249
Austria	187,149	41,732	4,139	4,955
Other countries	286,613	607,989	156,126	216,461

Bonds and Other Fixed-Income Securities
Bonds and other fixed-income securities decreased from 39.99 million EUR to 30.28 million EUR as of the balance sheet date.

As of the balance sheet date the Company held listed securities with a book value of 4.98 million EUR and non-listed securities with a book value of 11.98 million EUR which are valued as fixed assets pursuant to section 56/1 ABA. Listed available for sale securities amount to 17.98 million EUR and securities held for trading amount to 0.32 million EUR as of December 31, 2012.

There are no fixed interest-bearing securities with a remaining maturity of less than one year. Securities with a nominal value of 261.00 million EUR have been pledged to banks. Repurchase Agreements pursuant to section 50/4 ABA do not exist.
Financial Instruments pursuant to section 237a/1/1 ACC

Non-current financial assets measured above their fair value are presented as follows:

of EUR (k)	Book value 12/31/2012	Hidden burdens	Book value 12/31/2011	Hidden burdens
Treasury bills	19,831	235	19,831	1,065
Bonds and other fixed income securities	16,966	32	16,966	1,358

The hidden burdens of the bonds arose from fluctuations of the market value. A lasting decrease of the solvency of the issuers could not be ascertained. Due to the above mentioned reasons no impairment has been recorded.

Shares and Other Non-Fixed-Income Securities
As of December 31, 2012 shares in non-listed companies are valued at 0.01 million EUR (12/31/2011: 0.01 million EUR) and equity funds and shares of companies amount to 0.23 million EUR (12/31/2011: 0.75 million EUR).

The shares in the equity fund with a value of 0.23 million EUR (12/31/2011: 0,75 million EUR) and shares of companies with a value of 0.00 million EUR (12/31/2011: 0.00.million EUR) are accounted for as held for trading.

Investments in Subsidiaries
In December 2003, a 51% share in CJSC DenizBank, Moscow has been acquired. DenizBank AG, Vienna received a Letter of Comfort, dated March 20, 2009, from main shareholder DenizBank A.S. that any losses to be recorded in the books of DenizBank AG arising whatsoever from the investment in CJSC DenizBank, Moscow will be irrevocably covered by DenizBank A.S. Taking into consideration the net profit of 7.26 million EUR for the year 2012; the shareholders' equity of CJSC DenizBank, Moscow amounts to 49.35 million EUR as of December 31, 2012 (12/31/2011: 40.11 million EUR).

Intangible Fixed Assets
Intangible fixed assets amount to 0.87 million EUR (12/31/2011: 1.1 million EUR) and mainly consist of purchased software.

Tangible Fixed Assets
Investments in fixed assets totalling 0.74 million EUR are reduced by depreciation amounting to 0.63 million EUR. The tangible assets increased from 2.45 million EUR by 0.10 million EUR to 2.55 million EUR. The development of the fixed assets is shown in detail at the enclosed table "Development of Fixed Assets" pursuant to section 226 ACC.

Other Assets
This position mainly contains clearing positions of 22.65 million EUR (12/31/2011: 34.50 million EUR).

Other assets contain deferred interest income of 55.18 million EUR (12/31/2011: 33.75 million EUR) which will be payable after the balance sheet date.

A further position, amounting to 21.70 million EUR, relates to FX internal adjustments, which comprise foreign exchange adjustments between on-balance cash transactions and off-balance forward transactions. These transactions mainly concern EUR/USD foreign exchange swaps.

Total Assets
Total Assets of DenizBank AG amount to 4,228.38 million EUR (12/31/2011: 3,192.99 million EUR) as of December 31, 2012 and exceed the prior year's amount by 1,035.39 million EUR. The total of assets not denominated in EUR is reported at 2,115.30 million EUR (12/31/2011: 1,858.71 million EUR). Total liabilities denominated in currencies other than EUR amount to 553.59 million EUR (12/31/2011: 766.31 million EUR).

Off Balance Sheet Items
Foreign assets total is 3,392.13 million EUR as per year end (12/31/2011: 2,958.42 million EUR).

2. Liabilities and Shareholders' Equity

Amounts owed to Credit Institutions
Deposits by banks increased from 269.70 million EUR by 179.11 million EUR to 448.81 million EUR. Deposits by affiliated companies amount to 144.61 million EUR as of the balance sheet date (12/31/2011: 227.82 million EUR).

Amounts owed to Customers
Customers' deposits increased from 2,573.97 million EUR to 3,363.96 million EUR as of December 31, 2012. Deposits by affiliated companies amount to 1.24 million EUR (12/31/2011: 0.87 million EUR). Savings deposits increased by 349.21 million EUR to 1,247.53 million EUR as of December 31, 2012. The percentage of deposits with agreed maturity or period of notice is 92.09%. The deposits do not contain guilt-edged securities. The position contains fiduciary transactions amounting 93.68 million EUR.

Liabilities with agreed maturity dates have the following remaining maturity:

Amounts of EUR (k) due from

	Credit Institutions		Customers	
	12/31/2012	12/31/2011	12/31/2012	12/31/2011
Up to 3 months	121,446	193,214	510,830	732,362
3 months up to 1 year	3,000	3,000	694,217	448,132
1 year up to 5 years	288,000	38,000	1,309,940	1,061,738
More than 5 years	-	-	36,499	4,179

Other Liabilities
Other liabilities totalled 29.35 million EUR (12/31/2011: 44.93 million EUR) as of the balance sheet date and decreased by 15.58 million EUR in comparison to the previous year. This item includes accrued interest expenses of 26.76 million EUR (12/31/2011: 23.17 million EUR) which will be payable after the balance sheet date.

Deferred Income
On the balance sheet date no deferred income has been recorded (12/31/2011: 4.50 thousand EUR).

Provisions
The total of provisions amounts to 9.61 million EUR (12/31/2011: 9.03 million EUR) and increased by 0.58 million EUR in comparison to previous year. This position comprises provisions for severance payments amounting 0.33 million EUR (12/31/2011: 0.25 million EUR), provisions for tax payments amounting 7.31 million EUR (12/31/2011: 7.53 million EUR) and other provisions amounting 1.97 million EUR (12/31/2011: 1.25 million EUR), which mainly refer to personnel expenses.

Supplementary Capital
In the reporting period there was no supplementary capital (12/31/2011: 0.00 million EUR).

Subscribed Capital
At the extraordinary general meeting on August 16, 2012 an increase of subscribed capital was concluded by DenizBank A.S.. The number of registered shares increased from 112,601 shares by 19,264 shares to 131,865 shares. The face value of the subscribed capital increased from 81,830,524.73 EUR by 13,999,726.72 EUR to 95,830,251.45 EUR. The issue price of the capital increased was issued at 250% and was payable immediately in cash. The capital increase was registered at the commercial register on August 30, 2012.

The subscribed capital amounts to 95,830,251.45 EUR as of December 31, 2012 and is divided into 131,865 shares which are registered in the name of the principal shareholders.

Capital Reserves
The capital reserves increased from 115.62 million EUR by 21.00 million EUR to 136.62 million EUR in 2012 because of the issue of the new shares with a premium of 250%.

Retained Earnings
After increasing the reserves under section 23/6 ABA the management decided to allocate the profit for the year with 36.97 million EUR (12/31/2011: 16.79 million EUR) to retained earnings.

Reserves Pursuant to Section 23/6 ABA
This obligatory reserve was increased to the amount of 8.72 million EUR as of December 31, 2012 (12/31/2011: 5.79 million EUR). The mandatory reserve totals 33.50 million EUR (12/31/2011: 24.78 million EUR) as of the balance sheet date.

Off Balance Sheet Items

Contingent liabilities include guarantees amounting to 223.66 million EUR (12/31/2011: 124.06 million EUR) and letter of credits amounting 3.48 million EUR (12/31/2011: 0.00 million EUR). Foreign liabilities amount to 1,150.44 million EUR (12/31/2011: 1,182.17 million EUR). Foreign liabilities amount to EUR 1,182.17 million (31-Dec-2010: EUR 745.98 million).

Total qualifying capital pursuant to section 23/14 ABA

of EUR (k)	12/31/2012	12/31/2011
Subscribed capital	95,830	81,831
Capital reserves	136,624	115,624
Retained earnings	110,090	73,116
Reserve pursuant to section 23/6 ABA	33,504	24,782
Funds for general bank risks	600	-
Capital to be deducted pursuant to section 23/13/4 ABA		
Less book value of intangible fixed assets	-867	-1,096
Core capital	375,781	294,257
Total qualifying capital	375,781	294,257
as a % of the assesment basis purs. to section 22 ABA	11.35%	11.73%

Additional Information

Statement of derivative financial instruments which are not settled:

Purchase and sell market value

of EUR (k)	Nominal value	Positive market value	Negative market value
FX transactions	1,675,613	21,508	736
Interest Rate Swap	181,993	8,824	8,816
Total	1,857,606	30,332	9,552

Positive market value of foreign exchange forward transactions amounting to 21.70 million EUR has been recorded in other assets. Other than that there was no need to set provision for contingent losses regarding negative market value of derivatives.

The exposure values of derivative financial instruments pursuant to Annex 2 to section 22 ABA have been calculated based on the Mark-to-Market Method. Interest rate swaps are valued by discounted future cash flows based on the market interest rates, which are effective on the balance sheet date, for the remaining duration of contracts. To determine the fair value of forward transaction the contracted forward rate and the forward rate, which is effective on the balance sheet date, for the remaining duration are compared. The resulting value is discounted under consideration of market interest rate of respective currency which is effective on the balance sheet date.

3. Profit and Loss Account

Net Interest Income

The net interest result including interest from fixed-income securities, interest expenses and similar expenses increased by 26.68 million EUR to 71.73 million EUR.

Split according to geographical markets

Net Interest Income

in EUR (k)	2012	2011
Austria	83,614	52,459
Germany	(11,884)	(7,413)
Total	71,730	45,045

Operating Income

The operating income including net interest income, net fee and commission income, the net trading result and other operating revenues increased by 25.20 million EUR or 52.86% to 72.87 million EUR.

Operating Expenses

Operating expenses increased from 15.78 million EUR by 2.81 million EUR to 18.59 million EUR. Personnel expenses rose by 1.47 million EUR to 9.95 million EUR (2011: 8.48 million EUR). The other administrative expenses increased from 6.05 million EUR to 7.34 million EUR including rent and leasing expenses totalling 1.03 million EUR.

Operating Result

Our operating result increased by 22.39 million EUR to 54.28 million EUR.

Annual Pre-Tax Profit

The pre-tax profit for the year is reported as 55.54 million EUR and is by 24.26 million EUR or 77.55% higher than 2011 (31.28 million EUR).

Extra Ordinary Result

Extra ordinary result amounts to 0.60 million EUR (2011: 0.00 million EUR) due to the set provision for the funds for general bank risks pursuant to section 57 ABA Article 3 and 4.

Taxes on Income

Due to the double tax treaty between Turkey and Austria a fictitious withholding of 4.95 million EUR tax from interest income for the year 2012 (2011: 0.00 million EUR) could be offset in the full amount of the taxes.

Annual Profit

The profit for the year increased from 22.58 million EUR to 45.69 million EUR by 102.34% or 23.11 million EUR after consideration of the taxes.

Changes in Reserves

The changes of reserves total 45.69 million EUR (2011: 22.58 million EUR) and comprise the allocation to the reserve under section 23/6 ABA amounting 8.72 million EUR (2011: 5.79 million EUR) and the allocation

to the retained earnings of 36.97 million EUR (2011: 16.79 million EUR).

Retained and Distributed Earnings

The net profit of the financial year 2012 was allocated to the profit reserves and this position amounts to 0.00 million EUR (2011: 0.00 million EUR).

Other Information

DenizBank AG is included in the consolidated financial statements of DenizBank A.S., Istanbul (subgroup) and until September 2012 of the former parent company, Dexia S.A., Brussels. After the acquisition of the parent company Denizbank A.S. by Sberbank of Russia, registered in Moscow, DenizBank AG is included in the consolidated financial statements of Sberbank of Russia. DenizBank AG prepares consolidated financial statements in Vienna. The consolidated financial statements are deposited at the respective locations.
On a monthly basis average, the Company employed 215 employees (2011: 180 employees).

The remuneration for members of the Management Board amounts to 829,654.39 EUR (2011: 735,965.76 EUR). Liabilities of members of the Management Board were assumed as 9,000.00 EUR (2011: 19,500.00 EUR). The expenses for severance payments and retirement pay of the members of the Management Board and executives pursuant to section 80/1 Austrian Stock Corporation Act amounts to 60,337.25 EUR (2011: 12,453.59 EUR). Expenses for severance payments and retirement pay for non-executive employees totalled 235,516.78 EUR (2011: 311,653.02 EUR) including expenses for severance payments of 49,861.00 EUR (2011: 149,505.09 EUR) and expenses for the employee welfare fund of 92,827.89 EUR (2011: 75,648.72 EUR).

In 2012 the expenses for audits amount to 376,810.95 EUR (2011: 221,605.40 EUR), the expenses for tax consultancy amount to 33,471.70 EUR (2011: 13,063.05 EUR) and the expenses for consultancy amount to 1,483.12 EUR (2011: 3,932.39 EUR).

The emoluments of the Supervisory Board amount to 97,024.71 EUR (2011: 99,838.71 EUR).

The members of the Supervisory Board are as follows:
Hakan Ates, Chairman
Derya Kumru, Deputy-Chairman
Dr. Kurt Heindl, Member
Wouter van Roste, Member
Marc Lauwers, Member (until December 07, 2012)

Following State Commissioners were appointed:
Amtsdirektor Andreas Staritz
MR Mag. Lisa Mandl, Deputy

Following members of the Management Board for the financial year 2012 respectively until the preparation of financial statement were appointed:
Ahmet Mesut Ersoy, Chairman
Dr. Thomas Roznovsky, Member
Mehmet Ulvi Taner, Member
Dr. Edin Güclü Sözer, Member

The company is registered in the commercial register at the commercial court in Vienna under the number FN 142199t.

Vienna, March 06, 2013
Management Board

Ahmet Mesut Ersoy
Chairman

Dr. Thomas Roznovsky
Member

Mehmet Ulvi Taner
Member

Dr. Edin Güçlü Sözer
Member

Auditor's Report

Auditor's Report

Report on the Financial Statements

We have audited the accompanying financial statements, including the accounting system, of DenizBank AG, Vienna, for the fiscal year from January 1, 2012 to December 31, 2012. These financial statements comprise the balance sheet as of December 31, 2012, the income statement for the fiscal year ended December 31, 2012, and notes.

Management's Responsibility for the Financial Statements and for the Accounting Records

The Company's management is responsible for the accounting records and for the preparation and fair presentation of these financial statements in accordance with Austrian Generally Accepted Accounting Principles and the regulations of the Austrian Banking Act. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility and Description of Type and Scope of the Statutory Audit

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with laws and regulations applicable in Austria, Austrian Standards on Auditing and Austrian Standards on Auditing of Banks. Those standards require that we comply with professional guidelines and that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

Our audit did not give rise to any objections. In our opinion, which is based on the results of our audit, the financial statements comply with legal requirements and give a true and fair view of the financial position of DenizBank AG as of December 31, 2012 and of its financial performance for the fiscal year from January 1, 2012 to December 31, 2012 in accordance with Austrian Generally Accepted Accounting Principles.

Comments on 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 as to whether the other disclosures are not misleading with respect to the Company's position. The auditor's report also has to contain a statement as to whether the management report is consistent with the financial statements.

In our opinion, the management report is consistent with the financial statements.

Vienna, March 11, 2013

Deloitte Audit Wirtschaftsprüfungs GmbH

Dr. Peter Bitzyk m.p. | ppa. Mag. Wolfgang Wurm m.p.
Certified Public Accountant | Certified Public Accountant

Deloitte Audit Wirtschaftsprüfungs GmbH

This English translation of the audit report was prepared for the client's convenience only. It is not a legally relevant translation of the German audit report.

**Deloitte: This English translation of the Auditor's Report is for convenience purposes. Only the original German version is legally binding. We have used the same wording as DenizBank AG in its translation of the financial statement to the extent possible.*

Company Directory

Austria

Headquarters
1030 Vienna, Thomas-Klestil-Platz 1
Tel: 0800 88 66 00
International: +43-(0)-505 105-2000
Fax: +43-(0)-505 105-2029
SWIFT. ESBK AT WW
FN 142199 t HG Wien, DVR: 0845981, BLZ: 19650
service@denizbank.at

City Branch
1010 Vienna, Kärntner Ring 14
Tel: 0800 88 66 00
International: +43-(0)-505 105-2000
Fax: +43-(0)-505 105-3839
city@denizbank.at

Schottentor Branch
1010 Vienna, Schottenring 10
Tel: 0800 88 66 00
International: +43-(0)-505 105-2000
Fax: +43-(0)-505 105-3879
schottentor@denizbank.at

Südbahnhof Branch
1040 Vienna, Wiedner Gürtel 24
Tel: 0800 88 66 00
International: +43-(0)-505 105-2000
Fax: +43-(0)-505 105-3829
suedbahnhof@denizbank.at

Reumannplatz Branch
1100 Vienna, Pernerstorfergasse 26
Tel: 0800 88 66 00
International: +43-(0)-505 105-2000
Fax: +43-(0)-505 105- 3869
reumannplatz@denizbank.at

Ottakring Branch
1160 Vienna, Neulerchenfelderstr. 6-8
Tel: 0800 88 66 00
International: +43-(0)-505 105-2000
Fax: +43-(0)-505 105-3849
ottakring@denizbank.at

Floridsdorf Branch
1210 Vienna, Pragerstraße 2/ Am Spitz
Tel: 0800 88 66 00
International: +43-(0)-505 105-2000
Fax: +43-(0)-505 105-3859
floridsdorf@denizbank.at

St. Pölten Branch
3100 St. Pölten, Herrengasse 3-5
Tel: 0800 88 66 00
International: +43-(0)-505 105-2000
Fax: +43-(0)-505 105- 3969
st.poelten@denizbank.at

Wr. Neustadt Branch
2700 Wr. Neustadt, Brodtischgasse 6
Tel: 0800 88 66 00
International: +43-(0)-505 105-2000
Fax: +43-(0)-505 105-3949
wrneustadt@denizbank.at

Baden Branch
2500 Baden, Erzherzog Rainer-Ring 3
Tel: 0800 88 66 00
International: +43-(0)-505 105-2000
Fax: +43-(0)-505 105-3959
baden@denizbank.at

Linz Branch
4020 Linz, Graben 16
Tel: 0800 88 66 00
International: +43-(0)-505 105-2000
Fax: +43-(0)-505 105-3739
linz@denizbank.at

Wels Branch
4600 Wels, Kaiser-Josef-Platz 18
Tel: 0800 88 66 00
International: +43-(0)-505 105-2000
Fax: +43-(0)-505 105-3979
wels@denizbank.at

Salzburg Branch
5020 Salzburg, Schalmooser Hauptstraße 10
Tel: 0800 88 66 00
International: +43-(0)-505 105-2000
Fax: +43-(0)-505 105-375
salzburg@denizbank.at

Graz Branch
8020 Graz, Radetzkystr. 1-3
Tel: 0800 88 66 00
International: +43-(0)-505 105-2000
Fax: +43-(0)-505 105-3939
graz@denizbank.at

Innsbruck Branch
6020 Innsbruck, Brixnerstraße 3
Tel: 0800 88 66 00
International: +43-(0)-505 105-2000
Fax: +43-(0)-505 105-3769
innsbruck@denizbank.at

Bregenz Branch
6900 Bregenz, Römerstraße 1-3
Tel: 0800 88 66 00
International: +43-(0)-505 105-2000
Fax: +43-(0)-505 105-3779
bregenz@denizbank.at

Germany

DenizBank (Wien) AG

Registered Branch Frankfurt/Main
60329 Frankfurt/Main, Germany
Münchenerstraße 7
Tel: 0800 4 88 66 00
International: 0049-69-427 26 03 0
Fax: 0049-69-427 26 03 4629
frankfurt@denizbank.de

Mannheim Branch
68159 Mannheim, Germany
G 2, 1
Tel: 0800 4 88 66 00
International: 0049-69-427 26 03 0
Fax: 0049-69-427 26 03 6119
mannheim@denizbank.de

Munich Branch
80335 Munich, Germany
Bayerstraße 4
Tel: 0800 4 88 66 00
International: 0049-69-427 26 03 0
Fax: 0049-69-427 26 03 6139
muenchen@denizbank.de

Dortmund Branch
44137 Dortmund, Germany
Westenhellweg 108
Tel: 0800 4 88 66 00
International: 0049-69-427 26 03 0

Fax: 0049-69-427 26 03 6109
dortmund@denizbank.de

Berlin Branch
10117 Berlin, Germany
Friedrichstraße 56
Tel: 0800 4 88 66 00
International: 0049-69-427 26 03 0
Fax: 0049-69-427 26 03 6129
berlin@denizbank.de

Hamburg Branch
20457 Hamburg, Germany
Große Johannisstraße 19
Tel: 0800 4 66 00
International: +49-69-427 26 03 0
Fax:+49-69-427 26 03 6109
hamburg@denizbank.de