

DENİZBANK AG  
ANNUAL REPORT  
2015

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## AGENDA OF THE ANNUAL GENERAL MEETING

20<sup>th</sup> Annual General Meeting of DenizBank AG was held on April 14, 2016.

1. Resolution on the distribution of profits
2. Resolution on the discharge of the Management Board for the 2015 financial year
3. Resolution on the discharge of the Supervisory Board for the 2015 financial year
4. Resolution of the Election/Appointment of the Supervisory Board
5. Resolution from the Appointment of the Auditor for the financial Year 2017

## 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 an outstanding 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 regarding the expansion of the business in Austria and Germany, and developments in Russia and Turkey, as well as significant lending commitments, investments and other important matters.

During the 2015 financial year, the Supervisory Board met on the following dates; March 27, July 15, August 31, September 17, October 6, and December 11. 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, Risk, Credit Approval, Nomination and Remuneration Committees to supervise the Bank's business in line with its regulatory mandates. 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, Legal, HR, 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.

The 2015 DenizBank AG financial statements and Management Report were prepared in accordance with the UGB (Austrian Enterprise Code) and audited by Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., Vienna. With the 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 Corporation Law.



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.

DenizBank Financial Services Group with all its strength and expertise, the Supervisory Board and the shareholders all support the Management Board in their drive toward becoming one of the most influential and admired banks in the region.

Vienna, April 2016

The Supervisory Board

**HAKAN ATEŞ**  
FIRST DEPUTY CHAIRMAN  
OF THE SUPERVISORY BOARD

## MANAGEMENT BOARD'S REPORT

# The rapidly expanding DenizBank Financial Services Group owns almost 100% of Deniz Bank AG.

### Overall Economic Conditions

Global economic growth again lagged behind expectations in 2015, rising a mere 2.4%, compared to 2.6% in the previous year. The year was furthermore marked by low inflation. The Eurozone average of the Harmonized Index of Consumer Prices (HICP) started the year in negative territory and increased only slowly. The ECB consequently adjusted its monetary policy further and increased its bonds purchases. In addition, the deposit rate for commercial banks was reduced significantly to negative rates. This was accompanied by falling money market rates in the Euro area, with both 3-month and 6-month Euribor and Euro Libor rates dropping to record yields below zero. On the other side, the anticipated rate increase in the United States resulted in an opposite movement of US dollar money market rates during the last year.

The financial markets were challenged by prolonged uncertainty about the bailout negotiations for Greece, although this topic was increasingly superseded by other issues such as economic sanctions against Russia and the refugee crisis. Our core market Turkey was captured by domestic issues with two parliamentary elections and geopolitical tensions along its South-eastern borders, as well as an important diplomatic crisis with Russia, all resulting in an increased volatility of the Turkish lira.

In our home market, Austria, the economy recovered only marginally. Exports and equipment investments provided positive stimulus, whereas private consumption remained weak. The uneven recovery of the global economy was also reflected in Austria's foreign trade balance. While demand from the US increased significantly, exports to emerging economies softened. Although the Austrian economy outperformed its Euro partners in the period from 2006 until mid-2013, real GDP growth as from 2014 could not keep up with other Euro partner economies. The effects of the recent tax reform, residential construction initiatives and public investments lead to expectations that this gap can be closed in 2016. This development should be further supported by sustained low energy prices and a weak Euro exchange rate.

### Business Performance

The year 2015 was marked by further business growth. We increased the number of customers again significantly with service- and demand-oriented client support provided by branches as well as online banking ([www.denizbank.at](http://www.denizbank.at) for Austria, [www.denizbank.de](http://www.denizbank.de) for Germany) and are now present with 27 branches in Austria, and 16 branches in Germany. With long opening hours, including Saturdays, a phone contact center and the online banking portal, we are close to our customers and accessible at all times.

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

The cooperation with MoneyGram, which allows quick payment transactions worldwide, will be continued, providing our customers with access to about 350,000 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 with 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 Deniz Bank AG. Our parent company DenizBank A.Ş., Turkey is amongst the five largest private banks according to consolidated assets in Turkey, with 735 branches in Turkey, a powerful corporate banking and corporate finance franchise and a workforce of almost 15,000. As part of this Turkish group we have a strong focus on mutual customers.

In September 2012, the Russian Sberbank acquired Deniz Financial Services Group. Sberbank is the largest bank in Russia and accounts for almost one-third of all Russian banking sector assets and employs more than 320,000 people. The Central Bank of the Russian Federation (Central Bank of Russia - CBR) is the major shareholder of Sberbank, holding 50% of the total share capital plus one voting share. Other shares are held by more than 221,000 international and domestic investors, predominantly institutional. The Bank has the largest distribution network in Russia with about 16,500 branches as well as a strong international presence that extends beyond the CIS Region - Kazakhstan, Ukraine and Belarus - to eight countries in Central and Eastern Europe via Sberbank Europe AG (former VBI International), and to Turkey via DenizBank. Sberbank has representative offices in Germany and China, a branch in India and operations in Switzerland via Sberbank (Switzerland) AG. Sberbank also provides investment banking, financial advisory services, and operations on global markets via Sberbank CIB (former Troika Dialog). Trading platforms are located in London and New York.

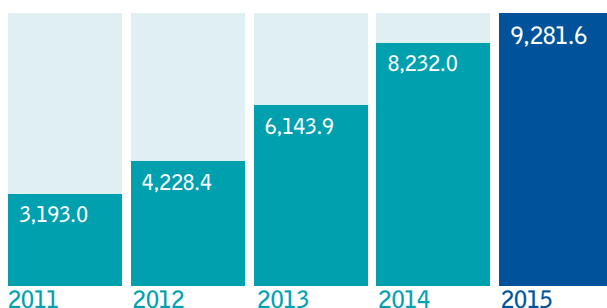
DenizBank AG operates 16 foreign branches in Germany, with a lead branch in Frankfurt under the name DenizBank (Wien) AG, Zweigniederlassung Frankfurt/Main. There were no significant changes during the reporting year. With local personal assistance, a comprehensive, multilingual online banking platform 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. The Bank has furthermore a 51% shareholding in Deniz Finansal Kiralama A.Ş., Istanbul, Turkey, specializing in the leasing business with commercial clients in Turkey. This company is a market leader in Turkey, ranking among the top five in its segment. The Bank holds 100% of Deniz Immobilien Service GmbH and, together with this company, 100% of CR Erdberg Eins GmbH & Co KG, both in Vienna, for the property and office building of its Head Office in Erdberg, Vienna.

#### Review of Balance Sheet Items

The total balance sheet per year-end 2015 amounts to 9,281,602,191.48 EUR, being 1,049,636 kEUR above the previous year's figure of 8,231,966 kEUR.

#### Development of Balance Sheet Total in €mn



Supported by the Bank's strong market presence, loans to customers increased to 7,099,180,067.57 EUR from 6,107,373 kEUR.

During 2015, 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 567,386,089.18 EUR (12/31/2014: 1,159,482 kEUR).

The fixed-income securities portfolio decreased from 581,994 kEUR to 461,018,744.40 EUR as of December 31, 2015.

Despite the global financial crisis, we were able to significantly strengthen our deposit base and our liquidity position in our home markets in Austria and Germany, as well as in Russia and Turkey. This reflects the vital trust of our customers in DenizBank AG. Amounts owed to customers, including savings deposits, increased by 16.95% to 8,025,524,675.25 EUR (12/31/2014: 6,862,410 kEUR). The funding is complemented by amounts owed to banks of 154,225,601.92 EUR (12/31/2014: 422,083 kEUR).

The traditional savings book remains in high demand. We were able to meet the increased customer demand for security and proximity with an optimized product portfolio. Our savings deposits increased above average from 2,151,219 kEUR at year-end 2014 by 244,765 kEUR to 2,395,983,786.80 EUR at year-end 2015; the proportion of savings deposits with agreed maturities accounted for 85% of this total.

As an Austrian bank, DenizBank AG Austria is subject without restriction to the Austrian provisions governing the protection of deposits and investor compensation (Section 93 ff Austrian Banking Act). 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 2015	in kEUR
Balance Sheet	+ 1,049,636
Loans to Customers	+ 991,807
Loans to Credit Institutions	- 592,096
Amounts owed to Credit Institutions	- 267,857
Amounts owed to Customers	+ 1,163,114
Thereof savings deposits	+ 244,765
Shareholder's Equity	+ 220,866

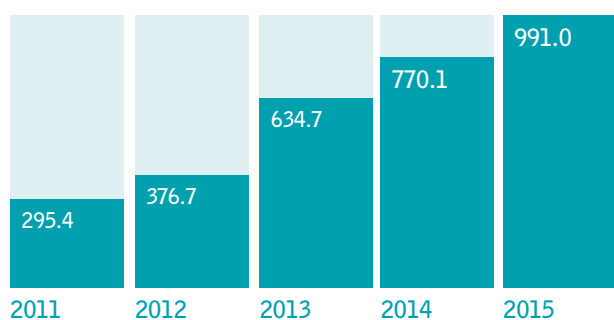
No subordinated debt was recorded at year-end 2015 (12/31/2014: 0.00 kEUR).

At the Extraordinary General Meeting on August 21, 2015, an increase of the subscribed capital was concluded. The registered shares increased by 44,033 shares to 263,964 from 219,931, which are registered in the name of the shareholders. The face value of the subscribed capital increased by 32,000,102.09 EUR to 191,830,557.72 EUR from 159,830,455.63 EUR. The capital increase was issued at 250% and was paid immediately by cash by DenizBank A.S. The capital increase was registered at the commercial register on September 4, 2015.

After allocation of retained earnings and the reserve per section 57/5 of the Austrian Banking Act amounting to 140,865,572.44 EUR, our total capital amounts to 990,958,994.03 EUR at the end of 2015 (12/31/2014: 770,093 kEUR).

Our capital adequacy ratio of 13.24% of the risk-weighted assessment basis exceeds the legally required ratio of 8.00% by more than 65%.

#### Development of Shareholder's Capital in €mn



■ Core Capital

#### Ratios

	2015	2014	2013	2012	2011
Equity Ratio (%) <sup>1</sup>	13.24	11.78	12.65*	11.02*	11.73*
Return on Equity (%) <sup>2</sup>	16.00	19.28	19.41	13.61	9.97
Earnings before taxes (kEUR)	144,741	146,112	107,033	55,536	31,281
Earnings before income taxes/employee (kEUR)	325,7	396.7	391.2	256.4	167.3
Loan Deposit Ratio (%)	88,46	89.00	94.16	88.92	87.94
Net interest margin (%) <sup>3</sup>	2.09	2.32	2.40	1.93	1.68
Cost Income Ratio (%) <sup>4</sup>	21.28	21.53	20.87	25.99	35.39
Cash flow from operating activities (kEUR)	645,420.3	7,451.6	(134,183)	(28,704)	(2,322)
Cash flow from investment activities (kEUR)	(1,974.1)	(5,150.7)	(2,944)	(1,080)	(824)
Cash flow from financing activities (kEUR)	80,000.5	0	160,001	34,999	78,366

<sup>1</sup> eligible capital /total RWA

<sup>2</sup> profit after tax/average equity

<sup>3</sup> net interest income/ average asset size

<sup>4</sup> (administrative expenses + depreciation + taxes (excl. taxes on income)) / (net interest income + net fee and commission income)

\* Equity ratio pursuant to legislation in the version of 2013

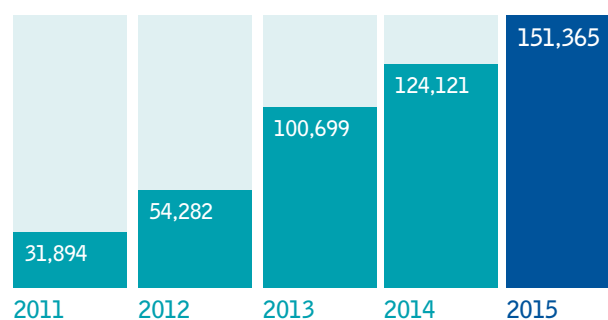
#### Review of Income Statement Items

Net interest income of 183,238,236.87 EUR (12/31/2014: 166,481 kEUR) and net commission income of 15,642,919.34 EUR (12/31/2014: 2,774 kEUR) reflect our excellent earning position. We can report an operating income of 199,711,483.63 EUR, which is 40,379 EUR or 25.34% above the level of the previous year.

As our investments in personnel and IT continued in the year 2015 and our balance sheet grew by 13%, our operational expenses increased to 48,346,976.23 EUR (12/31/2014: 35.211 kEUR).

Our operating results in 2015, supported by a tight cost management, were reported at 151,364,507.40 EUR (12/31/2014: 124,122 kEUR).

#### Development of operating result in kEUR



Our result of ordinary activities accounts to 144,741,280.67 EUR (12/31/2014: 146,112 kEUR).

Consequently, net income after taxes totaled 140,865,572.44 EUR (12/31/2014: 135,420 kEUR).

Due to the very positive earning situation and after the allocation to the reserve under section 57/5 BWG with an amount of 7,066,080.00 EUR, the Management Board proposes to transfer a sum of 133,799,492.44 EUR to the retained earnings.

## 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, and to serve as the customers' sole banking partner, particularly for international companies with activities in its home markets of Austria and Germany, as well as Turkey and Russia.

### RETAIL BANKING

Since its foundation in 1996, DenizBank AG has pursued a transparent and respectful business policy, fully aware that a bank's primary asset is its clients' trust. The recent economic and financial developments have proven this policy again to be accurate and timeless: a portfolio of over 160,000 customers and sustainable growth reaffirm 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 27 branches in Austria and 16 branches in Germany. We combine the individual advisory services in our branches with the convenience of online banking and the services of our Contact Centers in Austria and Germany. 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.

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, FINANCIAL INSTITUTIONS & TRADE FINANCE

DenizBank AG continued to expand and intensify its correspondent relationships, especially with Austrian banks and foreign financial institutions, within 2015 in line with Group standards, focusing also on customers' demands.

The synergy in this regard in terms of shared experience and market access within DenizBank Financial Services Group 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.

DenizBank AG pursues a strategy of building long-term key relationships with strong, reliable banks with an aim to facilitate and enhance DenizBank AG's transactional banking activities as well as to improve and diversify the Bank's wholesale funding capacity. The Bank provides financial solutions exclusively to meet the needs of financial institutions and banks, such as arranging credit lines and syndicated loans through its correspondents based on reciprocity principles.

In line with the increasing importance of global compliance, particularly concerning commercial banks, financial institutions further focused on KYC (Know Your Customer) requirements, properly performing the necessary customer due diligence for all correspondent banks and the coordination of related departments within the Bank.

The Financial Institutions Department is also responsible for syndication of international loans to corporate and financial institution clients, both in the primary and secondary loan markets.

DenizBank AG, as a member of ITFA (International Trade and Forfeiting Association), and chairing the CEE-CIS and Turkey Regional Committee, offers a wide range of trade and forfeiting services designed to meet the short- to medium-term trade financing requirements of customers, including letter of guarantees, counter guarantees, Bills of Exchange and foreign trade documentary collections.

**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.**

## IT & OPERATIONS

IT and Operations again focused on increasing efficiency in 2015. The Departments continued to simplify and automate internal workflows, aiming to reduce efforts and risks. IT Investment decisions are taken with regard to scalability, considering the ongoing expansion of the bank. Running contracts are regularly reviewed and renegotiated in order to reduce cost and improve service quality. Consequently, the cost development in IT and Operations delivered a valuable contribution to the positive performance of the Bank's excellent Cost/Income Ratio.

IT and Operations continuously targets to automate standardized processes as far as possible and thus reduce the risk of operational mistakes. Opportunities for improvements are identified by evaluating processes in regards to efficiency, effectiveness and operational risk. With the innovative and award-winning core banking application "Internext", DenizBank could implement a high number of those potential improvements.

Also in 2015, IT and Operations were successful in delivering high service quality and in contributing to the business strategy targets. Leading other topics, compliance is a key target for DenizBank AG. The major projects in 2015 related to regulatory changes were SEPA, FATCA, EMIR and MiFID II. In all items DenizBank AG has continued and partially completed its preparations in order to be compliant on time.

As part of the Bank's growth, the IT Infrastructure Department extends and improves the hardware landscape, where any upgrades are performed in line with corporate group standards. Investments in adequate but scalable systems and technologies lay the foundation for efficient growth in the upcoming years. All changes are accompanied by the IT-Security Officer, who is responsible for monitoring the compliance of the bank to its IT-processes and standards. To ensure continuous business service, potential system failure risks are continuously analyzed and reduced.

## ANTI-MONEY LAUNDERING

The main function of the AML Department is to control and monitor business activities and to support the related units with risk approach knowledge in accordance with national and supranational regulations and legislations. The AML Department acts as an independent unit and informs the Management Board regarding important issues and provides recommendations as necessary. The internal procedures and risk analyses are updated regularly each year according to the most recent changes in the Banking Law or National/International Regulators. The AML Unit is also supported by other Units such as IT, which plays a very important role in system checks and scenario analyses; and Compliance and Internal Audit, which also act as independent units and have close relationships with each other and AML.

Staff training is a very important issue; therefore every employee was trained two times in the recent year and all branches have been audited by the AML Department. The purpose of these branch visits is to check and ensure the correct use of this information in the field, and to avoid AML-related regulatory risks. All AML staff underwent their annual external trainings to stay updated with regulatory developments.

The AML Unit uses a highly effective IT System for daily and scenario-based checks, which include the defined risk approach due the Business line of DenizBank AG. The growth trend makes an automated process for monitoring, risk scoring and controlling the daily business necessary and efficient. The IT infrastructure is being developed on a continuous basis according to legal changes.

## COMPLIANCE

Our internal compliance guidelines, based on the Standard Compliance Code of the Austrian Banks, are compulsory for all our employees in their daily work. The adherence to these codes and regulations is audited regularly by an independent compliance officer who reports directly to the Management Board.

The Management Board is aware of the importance of the effectiveness of Compliance rules and supports the compliance officer in the implementation of compliance standards. Assessing and minimizing legal and reputational risks is one of the basic measures to ensure the functioning of banking operations and, thus, for professional client service as well as a good relationship of confidence with the financial authorities. Within this framework, the Compliance Officer is in close contact with the Management Board of DenizBank AG and gives strategic recommendations as an independent entity regarding compliance issues. All compliance-relevant guidelines and manuals are consistently reviewed, and any changes in legislation are considered immediately.

Staff trainings take place on an ongoing basis. The objectives of these trainings are to inform employees regarding compliance-related regulations, and instruct them on applying these regulations in their day-to-day job responsibilities.



## FINANCIAL CONTROL AND ACCOUNTING

Accounting and Financial Control operate as two separate departments under one division. The 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.

The 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, the Financial Control Department seeks to ensure the compliance of 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.

The Financial Control Department is an important part of the internal control system (ICS) of the DenizBank AG, which cooperates closely with the Risk Management, Audit and Legal Departments, and with Internal Control as well as the 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 central department executing the company policy with the mission to communicate the company culture to every single employee in each business unit.

Adhering to the primary principle of recruiting the right person for the right job, DenizBank AG hired 74 new candidates during 2015. DenizBank AG is proud to be able to offer promising career paths for both young people, and senior staff, paying special attention to talent within the organization. These opportunities in career planning have resulted in a lower employee turnover rate, of about 7.19% compared to previous years and the sector average, as well as an increase in long-term commitments.

Continuous training programs are provided to staff through both e-learning and in-class training. While assuring the completion of legally compulsory trainings concerning Security, Data Protection, Compliance and Anti-Money Laundering, staff are given the opportunity to attend additional business and soft skills courses. These programs raise both the level of technical knowledge and personal development among employees. The expansion of training and development opportunities and professional human resources management demonstrates 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 for employees.

DenizBank AG Employee Profile	2014	2015	% Change
<b>Employee Information</b>			
Staff at the head office	194	207	6.70
Staff at the branches	222	229	3.15
Total staff	416	436	4.81
<b>Demographic Profile</b>			
Male	209	217	3.83
Female	207	219	5.80
Average age	30.47	30.82	1.15
<b>Educational Profile</b>			
University degree	162	166	2.47
Postgraduate degree	254	270	6.30
Number of staff fluent in one foreign language	413	433	4.84
Number of nationalities	20	20	0.00

### 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 maintains a solid and efficient remuneration system and ensures 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 as defined are aimed at preventing the staff from undertaking risks that 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 such a manner as to enable to exercise competent and independent judgement on remuneration policies and practices, and the incentives created for managing risk, capital and liquidity. The chairman and the two other 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 Remuneration Committee agrees with the Management Board quantitative and qualitative goals in line with a long-term strategy avoiding conflicts of interest.

Remuneration in DenizBank AG is performance related and awarded in a manner that promotes sound risk management and does not induce excessive risk-taking. The 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 variable compensation is covered by a payment in cash, as well as a non-cash component, whereby 50% of the gross bonus payment is deferred over a period of five years, indexed to the share price of the underlying stock. At the end of each respective year, the amount is measured against the indexed 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 MANAGEMENT

Risk Management is an integral component of the strategic management of DenizBank AG and involves 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 and requirements.

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 Strategy:

DenizBank AG follows certain general risk policy principles, including the regular involvement of the Management Board in daily business, securing the risk-bearing capacity 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 specific banking 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 is a further element of our basic strategic considerations and defined along two scenarios: going concern (normal scenario) and gone concern (liquidation case).

#### Structure and Organization of Risk Management:

The organization of risk management is based on the avoidance of conflicts of interest and secures a standardized risk management process. To ensure effective management of conflicts of interest, a strict separation of the functions of market and after-market is implemented at DenizBank AG. The functions of risk steering and control are performed independent from the market functions.

The Management Board of DenizBank AG has the ultimate responsibility for risk management. The Management Board determines the risk strategy and defines the general principles for risk management, including its remuneration policy and practices as well as limits for relevant risks and procedures to control 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, assessment, management and controlling of risks.

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 the identification, measurement, controlling and limitation of risks as well as the efficiency of internal controls.

The functionally qualified subcommittees of the Supervisory Board – Audit, Nomination, Remuneration and Risk Committees – enable management to take the necessary actions with regard to the identification, measurement, control and limitation of risk, and to supervise the effectiveness of internal controls.

The Internal Control System is an integral part of the overall Risk Management. Within this framework, the control and supervision of all business-relevant risks in the context of the regular cycle of the overall bank risk steering is executed by the Internal Audit, AML, Legal, Compliance, Controlling and IT Security 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 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, the Basel framework also requires an increased disclosure.

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

The requirements with regard to overall bank risk management 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 the steering, controlling and supervision of all risks, proportional to the conducted business.

The internal control system of DenizBank AG ensures that all essential risks are identified and assessed on a regular basis to allow for prompt responses.

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

The definition of limits for all relevant risks and related procedures to control such risks warrant compliance with the risk-bearing capacity and risk strategy of the Bank 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 capacity analysis represents the basis for the risk strategy of DenizBank AG, as the risks associated to businesses can only be covered up to a certain amount of the available risk coverage capital. The type and size of risk-bearing activities of the Bank are limited by the available risk coverage capital.

Quantification of the risk-bearing capacity covers unexpected losses from the following material risk categories:

Credit Risk	<ul style="list-style-type: none"> <li>Default risk in the classic loan business</li> <li>Issuer risk in the trading and bank book</li> <li>Migration risk</li> <li>(Country) Concentration risk</li> <li>Risk arising from FX-loans</li> <li>Residual risk from credit risk mitigation techniques</li> <li>Counterparty credit risk</li> </ul>
Market Risk	<ul style="list-style-type: none"> <li>Loss of value caused by changed market conditions for interest rates, currencies, share and option prices</li> </ul>
Operational Risk	<ul style="list-style-type: none"> <li>Inadequacy or failure of internal processes, employees, system or external events incl. legal risk</li> </ul>
Other Risks	<ul style="list-style-type: none"> <li>Liquidity risk (refinancing risk)</li> <li>Risk from Money Laundering and Terrorism Finance</li> <li>Business risk</li> <li>Reputation risk</li> <li>Risks arising from the macroeconomic environment</li> <li>Risk of excessive leverage</li> </ul>

The risk-bearing analysis is performed monthly on a consolidated basis along the defined scenarios for Going and Gone Concerns. For the Going Concern, the prime target is the conservation of shareholder values. A continued business must be secured even if losses occur during the observation period. For the Gone Concern, the main objective is the protection of all creditor claims; even in an extreme situation (i.e. realization of all relevant risks) creditors should be protected from possible losses with available bank assets.

Specific systems are applied for the calculation of potential market risk, reflecting various risk categories. The quantification of the interest rate risk on the overall bank level is conducted through a sensitivity analysis, based on historical yield curves for relevant currencies. The FX risk on the overall bank level is determined through a Value at Risk (VaR) calculation based on the RiskMetrics model.

To hedge market risks related to loans denominated in a foreign currency, foreign currency derivatives are used. Interest rate derivatives are also used to hedge the interest rate risk in the bank book.

#### Financial Derivative Instruments in € 12/31/2015

FX Swaps	3,537,712,875.96
Interest Rate Swaps	3,706,895,035.25
Cross Currency Swaps	1,883,362.29
FX Options	0.00
<b>Total</b>	<b>7,246,491,273.50</b>

The credit spread risk is considered based on a shift of the interest rate curve.

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

When calculating the unexpected loss for credit risk, the internal rating and the collateral are taken into consideration, where the probability of default (PD) of a debtor is internally calculated or estimated.

For the quantification of the operational risk, regulatory basic indicator approach is utilized.

Business risk is considered while determining the available risk coverage capital by considering not the budgeted but the already-realized gross income as risk coverage in the liquidation scenario.

The liquidation risk (refinancing risk) is calculated in line with the stress scenario and respective capital allocated. The stress scenario reflects the additional refinancing costs for up to one year for DenizBank.

The macroeconomic risks are addressed by stressing defined macroeconomic indicators and calculating its effects on the earnings and risk profile of DenizBank. 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.

The country risk of Turkey is rated by the international rating agencies Moody's, with Baa3, and Fitch, with BBB- at investment grade level.

Within the overall risk-bearing capacity analysis, the country risk of Turkey is considered in both the credit concentration as well as the macroeconomic risks. To reduce and diversify the subject risks, DenizBank plans expand its credit business in countries of the EU and to reduce the current loan volume in Turkey. Foreign Exchange risks, in principle, are captured in both loans to customers in other than their respective home country currency, as well as for the Bank in granting loans in a currency other than Euro. The volume of loans in US dollars as per December 31, 2015 amounted to EUR 3,920,350,510.12 and in Turkish lira on the same date to EUR 93,430,983.61. The Bank has essentially hedged this risk through comprehensive currency swaps.

The risk-bearing capacity analysis shall ensure appropriate limitation of the overall risk potential, 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 gone-concern scenarios. The adequate coverage of total measured risk on the overall bank level (overall bank risk potential) at all times by the available risk coverage capital is the key element of the risk-bearing analysis.

Risk coverage capital is defined as the sum of all financial means of a bank that 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 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 capacity of the Bank.

To simulate an extraordinary increase of overall risk potential and in order to quantify a related 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.

### Liquidity Risk Management:

DenizBank AG has robust internal strategies and procedures for the measurement, steering and control of liquidity risks, and adequate liquidity buffers.

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 analysis, stress testing and liquidity coverage ratio.

Through the liquidity GAP analysis, a gap (net positive or negative cash flow balance) for each maturity bracket is calculated, enabling active management of liquidity positions.

In addition, appropriate scenarios are considered for the liquidity report, differentiated between a general market scenario and an institution-specific scenario as well as the regulatory stress scenario according to the CRR.

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. 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 buffers are freely available and unrestricted liquid assets (surplus liquidity or additional realizable liquidity), which are 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.

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.

The Refinancing Risk is considered within the risk-bearing analysis and the relevant capital requirement calculated. Market liquidity risk is considered through haircuts taken on the collateral value of eligible securities.

### Disclosure:

With the Disclosure Report per 12/31/2015 DenizBank AG is in compliance with the regulations of Articles 431-455 of the EU Directive 575/2013 (Capital Requirements Regulation - CRR). 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, and risk management systems as well as remuneration policy and practices.

The Bank has established a remuneration policy to ensure a solid and efficient compensation framework in line with its risk management systems. The remuneration policy shall ensure that employees are not taking any risks that are outside the Bank's risk appetite. Thus it avoids excessive risk taking, contributing to effective risk management. Furthermore, the remuneration policy helps to protect a solid capital base and contains measures for the avoidance of conflicts of interest.

DenizBank AG, through its effective and efficient risk management, regards itself well-positioned for its current business activities as well as future challenges.

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.

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

In line with the strategic targets of the bank, the Business Development Department contributed to the expansion and further growth of the bank.

In this respect the Department coordinated the opening of an additional branch in Vienna, and the introduction of new products and entry into new markets in the New Product Committee.

#### Significant Developments after Reporting Date

There were no significant developments after the reporting date with impacts on the Financial Statements and the financial, asset, earnings or risk position of the Bank.

#### Preview and latest developments

DenizBank AG aims to fulfill its mission to enhance the lasting value that we create for our customers, business partners, shareholders and employees. The vision is to sustain the conduit role between Europe, Turkey and Russia, and to attain a top position among 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 a 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 continue to focus on three important pillars of the business strategy.

#### *Continued Investment to the Customer-Centric Retail Banking Strategy*

With our customer-focused strategy and the consequent investment in our branch and online banking channels, we have paved the way for future profitable growth of the Bank.

One of the most important pillars of the customer-centric strategy will continue to be the delivery of high level services with tailor-made solutions and customized products.

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

The business targets, including increasing the customer base and transaction volume, as well as the introduction of new products and services, together lead to the need for 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 into developing 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 growth as well as to be prepared for upcoming regulatory requirements.

#### *What's next in 2016?*

The economic forecast for Austria remains uncertain. While the long-anticipated tax reform will come into effect in 2016, the tackling of the refugee crisis, a rising unemployment rate and limitations on government spending weigh heavily on the growth prospects, although some support might come from the solid position of Austria's main trading partner Germany, a further depreciating Euro and low commodity prices.

The growth in Turkey will continue to outpace the growth in developed countries. As DenizBank is well diversified in both regions, our future prospects are very positive. On the background of remaining geopolitical risks in the region concerning bilateral relations with Russia as well as crisis areas in the Middle East, however, the credit portfolio with a concentration risk in Turkey will be reduced. Concentration risks within the loan portfolio in the industries tourism (EUR 1.69 billion), energy (EUR 1.18 billion) and construction (EUR 0.67 billion) are regularly monitored under respective industry research analysis and, as a tendency, should be reduced going forward following a European diversification strategy.

DenizBank was bestowed with the “Most Innovative Bank of the Year” award at the 2014 BAI Banking Innovation Awards, granted by the US-based Bank Administration Institute (BAI) and the American Bankers Association (ABA), which are the most prestigious institutions in terms of banking administration in the financial services industry worldwide. To this end DenizBank AG will build on this success with continued investments in IT and infrastructure. As a member of the DenizBank Group, DenizBank AG profits from the cutting edge IT solutions delivered by Intertech, the subsidiary of DenizBank-Group, and will develop its banking infrastructure to further enhance its IT- based product portfolio and elevate the standard of the banking sector in Austria and Germany. Intervision, the new banking system to be introduced in 2016, will enable even more efficient solutions and will provide top-quality services to customers of DenizBank AG.

Another focus at DenizBank AG will be on active risk management of interest and exchange rate developments, as Central Banks around the globe are expected to embark on competing monetary policies. These actions might reduce the competitiveness of other currencies, consequently paving the way for further actions. In Europe, a hike of the main refinancing rate seems unlikely in the short term, given its low growth and inflation rates.

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.

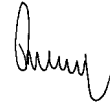
We would like to express our sincere thanks to all our employees, who played a vital role in achieving such a remarkable performance through their excellent team spirit. Our thanks also go to our main shareholder, DenizBank Financial Services Group, our business partners and, in particular, our clients,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

Vienna, April 13, 2016

## The Management Board



**AHMET MESUT ERSOY**  
*Chairman of the  
Management Board, CEO*



**DR. THOMAS ROZNOVSKY**  
*Member of the  
Management Board, CFO*



**MEHMET ULVİ TANER**  
*Member of the  
Management Board*



**TUNCAY AKDEVELİOĞLU**  
*Member of the  
Management Board, CRO*



**CENK İZGİ**  
*Member of the  
Management Board*

## DIRECTORS AND OFFICERS OF THE BANK

### DENİZBANK AG MANAGEMENT BOARD



**AHMET MESUT ERSOY**  
Chairman of the Management Board, CEO



**DR. THOMAS ROZNOVSKY**  
Management Board Member, CFO



**MEHMET ULVİ TANER**  
Management Board Member



**DR. TUNCAY AKDEVELİOĞLU**  
Management Board Member, CRO



**CENK İZGİ**  
Management Board Member

### SUPERVISORY BOARD



**SERGEY GORKOV**  
Chairman Moscow, Deputy Chairman of the Board Sberbank Russia, Member of the Board of Directors of DenizBank A.Ş.



**HAKAN ATEŞ**  
First Deputy Chairman, Istanbul, President and CEO of DenizBank A.Ş.



**DERYA KUMRU**  
Second Deputy Chairman, Istanbul, Executive Vice President of DenizBank A.Ş.



**WOUTER VAN ROSTE**  
Member Istanbul, Member of the Board of Directors of DenizBank A.Ş.



**ALEXANDER VEDYAKHIN**  
Member Istanbul, Member of the Board of Directors and CRO of DenizBank A.Ş.



**SUAVİ DEMİRCİOĞLU**  
Member Istanbul, Member of the Board of Directors and CFO of DenizBank A.Ş.



**DR. KURT HEINDL**  
Member Vienna, Former Member of the Parliament, Consultant

### REPRESENTATIVES OF THE AUSTRIAN FEDERAL MINISTRY OF FINANCE BANKING SUPERVISION DIVISION

**ANDREAS STARITZ, BA**  
State Commissioner  
Financial Institutions

**MAG. LISA MANDL, MR**  
Director Deputy International  
Financial Institutions

### HOLDER OF PROCURATION



**CHRISTIAN MAYR**  
Treasury



**ASLI KURT-KUDUG**  
Controlling & Accounting



**DANIEL MAYR, MSc.**  
IT & Organization



**MELEK AY**  
Risk Management



**ÖZGÜR KAYA**  
Credit Risk Management



**MAG. SEMİH ÖZCAN**  
Financial institutions & Trade Finance



## DEPARTMENT HEADS



**MAG. ROLAND  
GLEISBERG**  
*Internal Audit*



**MAG. REYHAN  
STARK, MA**  
*Human Resources*



**DR. ROBERT KREPP**  
*Legal Department*



**MAG. YANKI EYÜBOĐLU**  
*Retail Marketing*



**MUZAFFER LALE**  
*Accounting Department*



**ELİF TACETTİNOĐLU**  
*Credit & Trade  
Operations*



**FARUK ALKIS**  
*IT Infrastructure*



**MAG. ŞEBNEM ÇALIŞKAN**  
*Business Development*



**İBRAHİM GÖKHAN YILMAZ**  
*AML*



**MAG. SANDRA KRAJCEC-GOUGE**  
*Compliance*



**MAG. OSMAN SAĞLAM**  
*Back Office*



**LEVENT KORKMAZ**  
*Contact Center*



**OZAN ZEYTİNOĐLU**  
*Core Banking Applications*



**YASEMİN ALTINYAY**  
*Private Banking*



**GÜVEN YILMAZ**  
*Internal Control*



**NAZ SERBETCIOĐLU**  
*Financial Control*

## BRANCHES AUSTRIA



**YAŞAR YEŞİLYURT**  
*Division Head Branches,  
Austria*

## BRANCHES GERMANY



**BERİN KUTLUTAN**  
*Representative of the Branch  
Branch Manager Market*

## BALANCE SHEET AS OF DECEMBER 31, 2015

Assets	12/31/2015		prior year kEUR
	EUR	EUR	
1. Cash and balances with central banks		850,075,990.86	126,629
2. Treasury bills			
a) Treasury bills and similar bills		149,300,200.00	341,100
3. Loans and advances to credit institutions			
a) Repayable on demand	77,663,336.87		93,071
b) other loans and advances	489,722,752.31		1,066,411
		567,386,089.18	1,159,482
4. Loans and advances to customers		7,099,180,067.57	6,107,373
5. Bonds and other fixed income securities			
a) issued by public sector entities	206,936,359.78		171,432
b) issued by other borrowers	104,752,362.57		69,405
		311,688,722.35	240,837
6. Shares and other non-fixed income securities		29,822.05	58
7. Investments in subsidiaries thereof: credit institutions EUR 16,453,424.78 (p.y.: 16,453 kEUR)		131,651,534.88	131,652
8. Intangible fixed assets		518,115.83	785
9. Tangible fixed assets		8,079,996.44	7,801
thereof: Land and buildings occupied by a credit institution for its own activities EUR 0.00 (p.y.:0 kEUR)			
10. Other assets		144,160,874.26	96,838
11. Deferred expenses		19,530,778.06	19,411
		9,281,602,191.48	8,231,966
<b>Off-balance sheet items</b>			
1. Foreign assets		8,169,362,295.23	7,647,991

Liabilities and Shareholders' Equity		12/31/2015	prior year
		EUR	EUR
			kEUR
1.	Amounts owed to credit institutions		
	a) repayable on demand	62,928,880.32	48,231
	b) with agreed maturity dates or periods of notice	91,296,721.60	373,852
		154,225,601.92	422,083
2.	Amounts owed to customers		
	a) Savings deposits		
	thereof:		
	aa) repayable on demand	362,737,708.33	213,140
	bb) with agreed maturity dates or periods of notice	2,033,246,078.47	1,938,079
		2,395,983,786.80	2,151,219
	b) Other liabilities		
	thereof:		
	aa) repayable on demand	1,385,049,618.35	1,181,990
	bb) with agreed maturity dates or periods of notice	4,244,491,270.10	3,529,201
		5,629,540,888.45	4,711,191
		8,025,524,675.25	6,862,410
3.	Other liabilities	101,448,493.68	172,098
4.	Deferred income	97,462.64	33
5.	Provisions		
	a) Provisions for severance payments	593,570.00	469
	b) Provisions for taxes	1,322,576.19	1,624
	c) Other provisions	7,430,817.77	3,156
		9,346,963.96	5,249
5A.	Funds for general bank risks	600,000.00	600
6.	Subscribed capital	191,830,557.72	159,830
7.	Capital reserves		
	a) share premium	280,625,009.76	232,625
8.	Retained earnings		
	a) other retained earnings	446,331,565.55	312,532
9.	Reserve according to section 57/5 BWG	71,571,861.00	64,506
		9,281,602,191.48	8,231,966
<b>Off-balance sheet items</b>			
1.	Contingent liabilities	256,253,295.38	167,653
	thereof:		
	Guarantees and assets pledged as collateral assets	256,253,295.38	167,653
2.	Commitments	16,213,876.10	9,147
	thereof: commitments arising from repurchase transactions EUR 0.00 (p.y.: 0 kEUR)		
3.	Commitments arising from fiduciary transactions	0,00	0
4.	Total qualifying capital according to part 2 Regulation (EU) No 575/2013	990,440,878.20	769,308
	thereof: subordinated loan according to part 2 title 1 chapter 4 Regulation (EU) Nr. 575/2013 EUR 0.00 (p.y.: 0 kEUR)		
5.	Capital requirements pursuant to Art 92 of Regulation (EU) No 575/2013	598,645,915.72	530,940
	thereof: Capital requirements pursuant to Art 92 para. 1 point (a) of Regulation (EU) No 575/2013	13.24%	11.78%
	thereof: Capital requirements pursuant to Art 92 para. 1 point (b) of Regulation (EU) No 575/2013	13.24%	11.78%
	thereof: Capital requirements pursuant to Art 92 para. 1 point (c) of Regulation (EU) No 575/2013	13.24%	11.78%
6.	Foreign liabilities	3,937,848,489.78	3,137,169

## PROFIT AND LOSS ACCOUNT FOR THE FINANCIAL YEAR 2015

	2015	prior year
	EUR	kEUR
1. Interest and similar income	427,846,661.94	336,861
thereof:		
from fixed-income securities EUR 19,335,524.48 (p.y.: 16,928 kEUR)		
2. Interest and similar expenses	-244,608,425.07	-170,380
<b>I. NET INTEREST INCOME</b>	<b>183,238,236.87</b>	<b>166,481</b>
3. Fee and commission income	22,233,247.40	9,220
4. Fee and commission expenses	-6,590,328.06	-6,446
5. Income from financial transactions	750,142.67	-10,011
6. Other operating income	80,184.75	89
<b>II. OPERATING INCOME</b>	<b>199,711,483.63</b>	<b>159,333</b>
7. General administrative expenses		
a) Personnel expenses		
thereof:		
aa) Salaries	-16,314,702.85	-13,696
bb) Social security contributions and other compulsory contributions	-4,162,594.35	-3,463
cc) Other employee benefits	-425,564.43	-356
dd) Expenses for pension benefits	-232,031.36	-173
ee) Expenses for severance payments and contributions to external pension funds	-378,970.86	-299
	-21,513,863.85	-17,987
b) Other administrative expenses	-15,770,648.74	-15,460
	-37,284,512.59	-33,447
8. Depreciation and amortization in respect of intangible and tangible fixed assets	-1,961,826.85	-1,675
9. Other operating expenses	-9,100,636.79	-89
<b>III. OPERATING EXPENSES</b>	<b>-48,346,976.23</b>	<b>-35,211</b>
<b>IV. OPERATING RESULT</b>	<b>151,364,507.40</b>	<b>124,122</b>
10. Expenses from valuation of loans and allocation to provisions for contingent liabilities and loan risks	-21,535,420.07	-660
11. Income from valuation of loans and allocation to provisions for contingent liabilities and loan risks	14,911,864.87	22,634
12. Income from valuation of securities valued as financial fixed assets	328.47	16
<b>V. RESULT OF ORDINARY ACTIVITIES</b>	<b>144,741,280.67</b>	<b>146,112</b>
13. Taxes on income	-802,642.90	-9,369
14. Taxes, other than taxes on income	-3,073,065.33	-1,323
<b>VI. PROFIT FOR THE YEAR</b>	<b>140,865,572.44</b>	<b>135,420</b>
15. Changes in reserves		
thereof: Allocation to the reserve according to section 57/5 BWG EUR 7,066,080.00 (p.y.: 15,559 kEUR)	-140,865,572.44	-135,420
<b>VII. PROFIT FOR THE YEAR</b>	<b>0,00</b>	<b>0</b>
16. Profit carried forward	0,00	0
<b>VIII. NET PROFIT</b>	<b>0,00</b>	<b>0</b>

## DEVELOPMENT OF FIXED ASSETS

Development of Fixed Assets as of December 31, 2015											
	Acquisition costs		Additions	Disposals	Adjustments	Acquisition Costs		Accumulated Depreciation	Book value		Depreciation of the year
	1/1/2015	12/31/2015				12/31/2015	12/31/2015		12/31/2015	12/31/2014	
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>I. Intangible fixed assets</b>											
1. Software and rights	4,450,424.26	178,356.21	0.00	0.00	0.00	4,628,780.47	4,110,664.64	518,115.83	784,576.12	444,816.35	
2. Payments on account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
3. low value assets - Software	0.00	1,167.31	1,167.31	0.00	0.00	0.00	0.00	0.00	0.00	1,167.31	
	4,450,424.26	179,523.52	1,167.31	0.00	0.00	4,628,780.47	4,110,664.64	518,115.83	784,576.12	445,983.66	
<b>II. Tangible fixed assets</b>											
1. Installations in third parties' buildings	7,821,328.42	1,072,695.47	173,288.23	-111,235.12	8,609,500.54	3,297,122.41	5,312,378.13	5,198,742.26	782,078.64		
2. Fixture, furniture and office equipment	5,635,312.07	697,318.88	237,130.12	111,235.12	6,206,735.95	3,439,117.64	2,767,618.31	2,602,521.07	693,117.80		
3. Low value assets	0.00	40,646.75	40,646.75	0.00	0.00	0.00	0.00	0.00	40,646.75		
	13,456,640.49	1,810,661.10	451,065.10	0.00	14,816,236.49	6,736,240.05	8,079,996.44	7,801,263.33	1,515,843.19		
<b>III. Financial assets</b>											
1. Loans and advances to credit institutions	10,000,000.00	0.00	0.00	0.00	10,000,000.00	0.00	10,000,000.00	10,000,000.00	0.00		
2. Bonds and other fixed income securities issued by public borrowers	31,812,500.00	0.00	0.00	0.00	31,812,500.00	0.00	31,812,500.00	31,812,500.00	0.00		
issued by other borrowers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
3. Investments in subsidiaries	131,651,534.88	0.00	0.00	0.00	131,651,534.88	0.00	131,651,534.88	131,651,534.88	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		
	173,469,103.95	0.00	0.00	0.00	173,469,103.95	0.00	173,469,103.95	173,469,103.95	0.00		
	191,376,168.70	1,990,184.62	452,232.41	0.00	192,914,120.91	10,846,904.69	182,067,216.22	182,054,943.40	1,961,826.85		

## NOTES TO THE ANNUAL FINANCIAL STATEMENT

### I. General Information

The annual financial statements of DenizBank AG as of December 31, 2015 were prepared according to generally accepted accounting principles and provide a true and 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 (UGB) and the special rules of the Austrian Banking Act (BWG).

### Accounting policies

The structure of the balance sheet and the profit and loss account for the year 2015 complies with the requirements of Appendix 2 to Article 1 of section 43 BWG. 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 recognized if unrealized at the balance sheet date. Appropriate specific reserves and provisions cover all identifiable risks of loss.

Fixed-income securities, which were not authorized for stock market trading and were not represented in the fixed assets of 2015, were allocated to the loans and advances to credit institutions. These securities are presented as claims on banks in the fixed assets of the fiscal year 2015. Fixed-income securities that are not authorized for stock market trading under loans and advances to credit institutions amounted to 10,000,000.00 EUR in 2014 and have been adjusted retroactively in 2015 for 2014 fixed assets.

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 BWG. Foreign exchange is reported at the foreign exchange rate as of the balance sheet date.

The positive or negative fair values of derivatives (FX Swaps, FX Forwards) are registered under other assets or other liabilities. Positive market values of interest rate swaps and cross currency swaps are not reported in the balance sheet, wherein provisions for contingent losses for negative market value of interest rate swaps and cross currency swaps are reported.

### Assets

Current assets securities are measured at the lower of the 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 56/1-3 BWG. 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 is kept since January 1, 2005, which amounts to 74,777.53 EUR (12/31/2014: 104 kEUR).

Cash at banks, loans to credit institutions and non-bank customers, current assets securities, bills of exchange and other accounts receivable are measured at the lower of historical cost or market price pursuant to section 207 UGB. A write-up pursuant to section 208 UGB was not carried out because of reasons of the determination of taxable income. The forbearance to write-up because of tax purposes amounted to 0.00 EUR (12/31/2014: 0 kEUR).

Deferred tax assets determined pursuant to section 198/10 BWG amounting to 21,032.50 EUR (12/31/2014: 6 kEUR) have not been recognized in the fiscal year.

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 as 10 years and software, furniture and office equipment as 2 to 10 years.

Low value assets with acquisition costs up to 400.00 EUR are fully depreciated in the year of acquisition pursuant to section 13 of the 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 on the balance sheet are 3,959,284.64 EUR (12/31/2014: 3,745 kEUR) for the following fiscal year and 20,542,479.58 EUR (12/31/2014: 19,355 kEUR) for the following five years.

### Liabilities

The provisions for severance payments were calculated by an actuarial method using an interest rate of 2.0%, 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 593,570.00 EUR (12/31/2014: 469 kEUR). The fluctuation discount was not considered in the determination of provisions for severance payments.

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.

## NOTES TO THE BALANCE SHEET AND THE PROFIT AND LOSS

### 1. Assets

#### Cash and balances with Central Banks

Cash and balances with Central Banks increased by 723,447 kEUR to 850,075,990.86 EUR (12/31/2014: 126,629 kEUR).

#### Treasury Bills

This item amounts to 149,300,200.00 EUR as of the balance sheet date (12/31/2014: 341,100 kEUR). No treasury bills were pledged to the credit institutions at the reporting date (12/31/2014: 272,000 kEUR).

#### Loans and Advances to Credit Institutions

Loans and advances to credit institutions decreased by 592,096 kEUR to 567,386,089.18 EUR (12/31/2014: 1,159,482 kEUR). Loans to affiliated companies amount to 112,768,888.48 EUR (12/31/2014: 187,088 kEUR) as of the balance sheet date, thereof 5,668,526.68 EUR (12/31/2014: 5,574 kEUR) is subordinated. The position comprises no fiduciary transactions (12/31/2014: 0 kEUR). This item contains a bond amounting to 10,000,000.00 EUR (12/31/2014: 10,000 kEUR), which is valued like fixed asset pursuant to section 56/1 BWG.

#### Loans and Advances to Customers

Loans and advances to customers increased by 991,807 kEUR from 6,107,373 kEUR as of December 31, 2014 to 7,099,180,067.57 EUR as of the balance sheet date. This position includes loans to affiliated companies of 34,825,000.00 EUR (12/31/2014: 120,180 kEUR).

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

	Amounts of EUR due from			
	Credit Institutions		Customers	
	12/31/2015	12/31/2014*	12/31/2015	12/31/2014*
Up to 3 months	308,794,322.21	963,273	155,451,780.64	148,602
3 months up to 1 year	46,822,540.66	54,618	507,769,014.13	423,075
1 year up to 5 years	127,963,167.08	42,946	2,226,615,096.23	2,219,976
More than 5 years	6,142,722.36	5,574	4,195,048,685.00	3,308,318

\* 12/31/2014 figures in kEUR

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

	Loans and Advances of EUR to			
	Credit Institutions		Customers	
	12/31/2015	12/31/2014*	12/31/2015	12/31/2014*
Turkey	228,649,250.18	186,788	6,613,706,678.04	5,705,700
Austria	72,438,413.37	307,805	656,010.13	798
Other Countries	266,298,425.63	664,889	484,817,379.40	400,875

\* 12/31/2014 figures in kEUR

#### Bonds and Other Fixed-Income Securities

Bonds and other fixed-income securities increased from 240,837 kEUR to 311,688,722.35 EUR as of the balance sheet date.

As of the balance sheet date the Company held listed securities with a book value of 19,830,500.00 EUR (12/31/2014: 19,831 kEUR) and non-listed securities with a book value of 11,982,000.00 EUR (12/31/2014: 11,982 kEUR) which are valued as fixed assets pursuant to section 56/1 BWG. Listed current asset securities amount to 279,826,197.79 EUR (12/31/2014: 208,973 kEUR) and securities held for trading amount to 50,024.55 EUR as of December 31, 2015 (12/31/2014: 52 kEUR).

Fixed interest bearing securities with a remaining maturity of less than one year amount to 25,704.00 EUR (12/31/2014: 0 kEUR). Repurchase Agreements pursuant to section 50/4 BWG do not exist (12/31/2014: 0 kEUR).

### Financial Instruments pursuant to section 237a/1/1 UGB

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

of EUR	Book Value 12/31/2015	Hidden Liabilities	Book Value 12/31/2014*	Hidden Liabilities
Loans and advances to credit institutions	10,000,000.00	0	10,000	0
Treasury bills	0.0	0	0	0
Bonds and other fixed income securities	31,812,500.00	0	31,813	0

\* 12/31/2014 figures in kEUR

The hidden reserves amount to 1,927,050.00 EUR (12/31/2014: 1,833 kEUR). The previous year's figure was adjusted due to allocation of loans and advances to credit institutes.

### Current Asset Portfolio pursuant to Article 237a/1/1 of UGB:

The bonds and other fixed-income securities classified under current asset Portfolio have a book value of 429,126,700.59 EUR (12/31/2014: 550,073 kEUR). The hidden reserves amount to 519,550.84 EUR (12/31/2014: 11,884 kEUR).

### Shares and Other Non-Fixed-Income Securities

As of December 31, 2015 shares in non-listed companies are valued at 5,080.79 EUR (12/31/2014: 0 kEUR) and equity funds amount to 24,741.26 EUR (12/31/2014: 52 kEUR). The shares in the equity fund with a value of 24,741.26 EUR (12/31/2014: 52 kEUR) are accounted as held for trading.

### Investments in Subsidiaries

In December 2003, a 51% share in JSC Deniz Bank, Moscow was acquired. DenizBank AG, Vienna received a Letter of Comfort, dated March 20, 2009, from the main shareholder DenizBank A.S. that any losses to be recorded in the books of DenizBank AG arising whatsoever from the investment in JSC Bank, Moscow will be irrevocably covered by DenizBank A.S. Taking into consideration the net profit of 12,110,920.29 EUR (12/31/2014: 6,956 kEUR) for the year 2015; the shareholders' equity of JSC Deniz Bank, Moscow amounts to 44,556,453.42 EUR (12/31/2014: 45,660 kEUR). In September 2014, 51% shares of Deniz Finansal Kiralama A.S. have been acquired. With consideration of the net profit for the year 2015 amounting to 23,674,549.87 EUR, the shareholders' equity of Deniz Finansal Kiralama A.S. amounts to 174,700,469.16 EUR. DenizBank AG has acquired 99.9% shares of CR Erdberg GmbH & Co KG also in September 2014. Deniz Immobilien Service GmbH was founded in 2013 and 100% of its shares belong to DenizBank AG and the shareholders' equity amounts to 35,000.00 EUR (12/31/2014: 35 kEUR).

This position consists of non-listed securities of affiliated companies amounting to 112,829,985.11 EUR (12/31/2014: 112,830 kEUR).

### Intangible Fixed Assets

Intangible fixed assets amount to 518,115.83 EUR (12/31/2014: 785 kEUR) and mainly consist of purchased software.

### Tangible Fixed Assets

Investments in fixed assets totaling 1,810,661.10 EUR (12/31/2014: 4,860 kEUR) are reduced by depreciation amounting to 1,515,843.19 EUR (12/31/2014: 1,251 kEUR). The tangible assets increased from 7,801 kEUR by 279 kEUR to 8,079,996.44 EUR (12/31/2014: 7,801 kEUR). The development of the fixed assets is shown in detail at the enclosed table "Development of Fixed Assets" pursuant to section 226 UGB.

### Other Assets

As of 31 December 2015, this position mainly contains clearing positions of 8,647,366.23 EUR (12/31/2014: 3,953 kEUR) and the positive fair value of foreign exchange derivatives (FX Swaps, FX Forwards) of 29,829,863.95 EUR (12/31/2014: 2,445 kEUR).

Other assets contain deferred interest income of 105,683,644.08 EUR (12/31/2014: 92,885 kEUR), which will be payable after the balance sheet date.

### Deferred Expenses

Deferred expenses amount to 19,530,778.06 EUR as of the balance sheet date (12/31/2014: 19,411 kEUR). This position mainly consists of provisions which are paid before the balance sheet date for the next periods.

### Total Assets

Total assets of DenizBank AG amount to 9,281,602,191.48 EUR (12/31/2014: 8,231,966 kEUR) as of December 31, 2015 and exceed the prior year's amount by 1,049,636 kEUR. The total of assets not denominated in EUR is reported as 4,598,452,315.14 EUR (12/31/2014: 4,110,455 kEUR). Total liabilities denominated in currencies other than EUR amount to 1,404,024,001.90 EUR (12/31/2014: 1,078,067 kEUR).

### Off Balance Sheet Items

The foreign assets total is 8,169,362,295.23 EUR as per year-end. The previous year figure was adjusted by 111,146 kEUR and amounted to 7,647,991 kEUR.



## 2. Liabilities and Shareholders' Equity

### Amounts owed to Credit Institutions

Deposits by banks decreased by 267,857 kEUR to 154,225,601.92 EUR from 422,083 kEUR, which consist of payables on demand as well as payables with agreed maturity dates or periods of notice. Deposits by affiliated companies amount to 51,081,898.73 EUR as of the balance sheet date (12/31/2014: 42,172 kEUR).

### Amounts owed to Customers

Customers' deposits increased from 6,862,410 kEUR to 8,025,524,675.25 EUR as of December 31, 2015. Savings deposits increased by 244,765 kEUR to 2,395,983,786.80 EUR as of December 31, 2015 (12/31/2014: 2,151,219 kEUR). The percentage of deposits with agreed maturity or period of notice is 85%. The deposits do not contain gilt-edged securities. Deposits by affiliated companies amount to 571,424.31 EUR (12/31/2014: 1,583 kEUR). The position contains no fiduciary transactions (12/31/2014: 0 kEUR).

Liabilities with agreed maturity dates have the following remaining maturity:

	Amounts of EUR due from			
	Credit Institutions		Customers	
	12/31/2015	12/31/2014*	12/31/2015	12/31/2014*
Up to 3 months	91,296,721.60	370,557	963,967,437.19	804,569
3 months up to 1 year	0.00	3,295	2,339,756,121.21	1,723,823
1 year up to 5 years	0.00	0	2,884,843,552.79	2,866,076
More than 5 years	0.00	0	89,170,237.38	72,812

\* 12/31/2014 figures in kEUR

### Other Liabilities

As of December 31, 2015, other liabilities totaled 101,448,493.68 EUR (12/31/2014: 172,098 kEUR), declining by 70,649 kEUR compared to the previous year. This item includes accrued interest expenses of 69,841,936.75 EUR (12/31/2014: 55,551 kEUR), which are payable after the reporting date.

The negative fair value of foreign exchange derivatives amounting to 26,577,135.10 EUR (12/31/2014: 111,118 kEUR) are recorded under other liabilities.

### Deferred Income

On the balance sheet date, deferred income amounts to 97,462.64 EUR (12/31/2014: 33 kEUR).

### Provisions

The total of provisions are valued as 9,346,963.96 EUR (12/31/2014: 5,249 kEUR), representing a year-on-year increase of 4,098 kEUR. This position comprises provisions for severance payments 593,570.00 EUR (12/31/2014: 469 kEUR), 1,322,576.19 EUR (12/31/2014: 1,624 kEUR) for tax payments and 7,430,817.77 EUR (12/31/2014: 3,156 kEUR) for other provisions, which mainly refer to contingent losses of derivatives and general administrative expense provisions.

### Supplementary Capital

As of the reporting period there was no supplementary capital (12/31/2014: 0 kEUR).

### Subscribed Capital

The subscribed capital amounts to 191,830,557.72 EUR as of December 31, 2015 (12/31/2014: 159,830 kEUR) and is divided into 263,964 shares, which are registered in the name of the principal shareholders. In the extraordinary meeting on August 21, 2015 it was decided to increase the subscribed capital to 191,830,557.72 EUR from 159,830,455.63 EUR by 32,000,102.09 EUR (of 219,931 shares by 44,033 shares to 263,964 shares in the name of DenizBank A.S with an issuing price of 250%). The capital increase was registered at the commercial register on 4 September 2015.

### Capital Reserves

The capital reserves amount to 280,625,009.76 EUR at year end (12/31/2014: 232,625 kEUR).

### Retained Earnings

Due to the positive earning situation of the Bank, the management decided to allocate the profit for the year of 133,799,492.44 EUR (12/31/2014: 119,861 kEUR) to the retained earnings.

### Reserves Pursuant to Section 57/5 BWG

This obligatory reserve was increased by an allocation of 7,066,080.00 EUR as of December 31, 2015 (12/31/2014: 15,559 kEUR). The mandatory reserve totals 71,571,861.00 EUR as of the balance sheet date (12/31/2014: 64,506 kEUR).

## Off Balance Sheet Items

Contingent liabilities include letters of guarantee amounting to 256,253,295.38 EUR (12/31/2014: 167,653 kEUR). Commitments arising from non-utilized credit facilities amount to 16,213,876.10 EUR (12/31/2014: 9,147 kEUR). Foreign liabilities amount to 3,937,848,489.78 EUR. The previous year's figure has been adjusted by 26,361 kEUR to 3,137,169 kEUR.

### Total qualifying capital pursuant to section 23/14 BWG

in EUR	12/31/2015	12/31/2014*
Subscribed capital	191,830,557.72	159,830
Capital reserves	280,625,009.76	232,625
Retained earnings	446,331,565.55	312,532
Reserve pursuant to section 23/6 BWG	71,571,861.00	64,506
Untaxed reserves	-	-
Profit for the year	-	-
Funds for general bank risks	600,000.00	600
	<b>990,958,994.03</b>	<b>770,093</b>
Less book value of intangible fixed assets	-518,115.83	-785
Core capital	990,440,878.20	769,308
Supplementary capital	-	-
Total qualifying capital	990,440,878.20	769,308
Total capital ratio	13.24%	11.78%

\* 12/31/2014 figures in kEUR

Return on assets in the fiscal year 2015 amount to 1.52% (12/31/2014: 1.65%), calculated as the ratio of net profit after tax divided by total assets as of the balance sheet date. Return on average equity amounts to 16.00% (12/31/2014: 19.30%), which is calculated as the ratio of net profit after tax divided by average equity.

## Consolidated qualifying capital

in EUR	12/31/2015	12/31/2014*
Subscribed capital	191,830,557.72	159,830
Capital reserves	280,625,009.76	232,625
Retained earnings	446,331,565.55	306,774
Liability reserve	71,571,861.00	64,506
Funds for general bank risks	600,000.00	600
Minority interest	53,442,388.34	74,423
Deduction positions	-1,613,128.34	-1,889
Difference arising from the consolidation of equity and subsidiaries	-25,140,549.23	-6,709
Profit which is not determined to be distributed	32,590,131.34	13,190
Core capital	1,050,237,836.14	843,349
Supplementary capital	4,389,853.47	3,461
thereof minority interest	1,950,600.85	1,361
Total qualifying capital	1,054,627,689.61	846,810
Total capital ratio	12.85%	11.51%

\* 12/31/2014 figures in kEUR

## Additional Information

Statement of derivative financial instruments which are not settled:

12/31/2015 in EUR	Nominal Value	Positive Market Value	Negative Market Value
Forwards	3,537,712,875.96	29,829,863.95	26,577,135.10
Interest Rate Swaps	3,706,895,035.25	16,840,050.70	21,653,629.21
thereof Banking book Hedging	3,211,717,776.32	49,701.89	4,863,280.40
Cross Currency Swaps	1,883,362.29	68,943.10	68,943.10
FX Optioned	-	-	-
<b>Total</b>	<b>7,246,491,273.50</b>	<b>46,738,857.75</b>	<b>48,299,707.41</b>

12/31/2014 in EUR	Nominal Value	Positive Market Value	Negative Market Value
Forwards	3,236,213	2,405	111,132
Interest Rate Swaps	1,619,402	21,056	20,676
thereof Banking book Hedging	1,214,892	1,007	627
Cross Currency Swaps	121,170	1,862	1,862
FX Optioned	936	8	8
<b>Total</b>	<b>4,977,720</b>	<b>25,331</b>	<b>133,679</b>

Negative market value of foreign exchange forward transactions amounting to 26,577,135.10 EUR (12/31/2014: 111,132 kEUR) has been recorded in other liabilities. Other than that, provision amounting to 4,863,280.40 EUR (12/31/2014: 627 kEUR) has been set for contingent losses regarding negative market value of derivatives. Provisions for contingent losses regarding negative market value of derivatives must have been established for the amount of 16,859,291.91 EUR (12/31/2014: 21,919 kEUR) if hedging transactions were not taken into account per balance sheet date of the annual financial statement.

The exposure values of derivative financial instruments have been calculated based on the Mark-to-Market Method. Interest rate and currency 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. FX options are valued using a Black-Scholes approach. To determine the fair value of forward transaction, the contracted forward rate and the forward rate which are effective on the balance sheet date for the remaining duration are compared. The resulting value is discounted under consideration of the market interest rate of the respective currency which is effective on the balance sheet date.

DenizBank AG concludes interest rate swaps 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 such a way that the risks arising from fixed and variable payments of primary transaction and its hedge item 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 significant reference interest rate curves are neutralized. The fair values of interest rate and cross currency swap transactions are shown in the table above. The maturities are determined based on each type of transaction from short term to long term.

Assessment on a qualitative basis (critical term match) is carried at the date of designation and at the balance sheet date while the main features (Nominal, currency, settlement date, maturity date, reference interest rate, payment frequency, repayment structure, day count convention) of customer transaction and its hedge item are identical. Therefore, no prospective effectiveness has been calculated.

In fiscal year 2015 a hedging relationship amounting to 64,117,043.41 EUR (12/31/2014: 36,137 kEUR) was prematured.

### 3. Profit and Loss Accounts

#### Net Interest Income

The net interest result including interest from fixed-income securities, interest expenses and similar expenses rose by 16,757 kEUR to 183,238,236.87 EUR (12/31/2014: 166,481 kEUR).

Split according to geographic markets:

Net Interest Income		
	12/31/2015	12/31/2014*
Austria	224,893,027.29	193,076
Germany	(41,654,790.42)	(26,595)
<b>Total</b>	<b>183,238,236.87</b>	<b>166,481</b>

\* 12/31/2014 figures in kEUR

#### Operating Income

The operating income including net interest income, net fee and commission income, the net trading result and other operating revenues increased by 40,379 kEUR, or 25.34%, to 199,711,483.63 EUR (12/31/2014: 159,333 kEUR). The operating income is composed of the following amounts:

		Fee and Commission Income	Fee and Commission Expense	Income/Expense from Financial Transactions	Other Operating Income
2015	Austria	21,675,917.22	-6,513,214.28	678,871.33	65,192.24
	Germany	557,330.18	-77,113.78	71,271.34	14,992.51
	<b>Total</b>	<b>22,233,247.40</b>	<b>-6,590,328.06</b>	<b>750,142.67</b>	<b>80,184.75</b>
2014*	Austria	8,877	-6,368	-10,046	70
	Germany	343	-78	35	19
	<b>Total</b>	<b>9,220</b>	<b>-6,446</b>	<b>-10,011</b>	<b>89</b>

\* 2014 figures in kEUR

#### Operating Expenses

Operating expenses have increased by 13,136 kEUR, from 35,211 kEUR to 48,346,976.23 EUR. Personnel expenses increased by 3,527 kEUR to 21,513,863.85 EUR (12/31/2014: 17,987 kEUR). Other administrative expenses rose from 15,460 kEUR to 15,770,648.74 EUR, including rent and leasing expenses totaling 3,430,212.67 EUR (12/31/2014: 2,360 kEUR). Other operating expenses amount to 9,100,636.79 EUR (12/31/2014: 89 kEUR). This item includes the amounts resulting from paid contributions to the resolution fund and deposit protection scheme of 4,667,887.07 EUR and the contingent losses of 4,236,537.56 EUR.

#### Operating Result

Our operating result increased by 27,243 kEUR to 151,364,507.40 EUR (12/31/2014: 124,122 kEUR).

### Expenses from valuation of loans and allocation to provisions for contingent liabilities and loan risks

This item contains the valuation loss of securities in current assets amounting to 20,631,101.97 EUR (12/31/2014: 657 kEUR) and allowance and written-off loans in the amount of 904,318.10 EUR (12/31/2014: 3 kEUR).

### Income from valuation of loans and allocation to provisions for contingent liabilities and loan risks

The realized profit through the sale of securities amounts to 13,478,005.36 EUR (12/21/2014: 22,323 kEUR), and the income from valuation of loans amounts to 1,433,859.51 EUR (12/21/2014: 311 kEUR).

### Pre-Tax Profit for the year

The pre-tax profit for the year is reported as 144,741,280.67 EUR and is 1,370 kEUR, or 1%, lower than the result of the year 2014 (146,112 kEUR).

### Taxes on Income

Taxes on income amount to 802,642.90 EUR (12/31/2014: 9,369 kEUR). Due to the double tax treaty between Turkey and Austria, a fictitious withholding tax of 34,566,022.64 EUR from interest income for the year 2015 (12/31/2014: 26,759 kEUR) could be offset in the full amount of the taxes.

### Profit for the year

The profit for the year increased from 135,420 kEUR to 140,865,572.44 EUR, by 4.02%, or 5,445 kEUR after consideration of the taxes.

### Changes in Reserves

The balance of reserves totaling 140,865,572.44 EUR (12/31/2014: 135,420 kEUR) comprises the allocation to the reserve under section 57/5 BWG 7,066,080.00 EUR (12/31/2014: 15,559 kEUR) and the allocation to the retained earnings of 133,799,492.44 EUR (12/31/2014: 119,861 kEUR).

### Retained and Distributed Earnings

The net profit of the financial year 2015 was allocated to the profit reserves and this position amounts to 0.00 EUR.

### Other Information

DenizBank AG is included in the consolidated financial statements of DenizBank A.S., Istanbul. 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.

Main-branch Frankfurt am Main (on consolidated basis):

Branch Frankfurt am Main	2014*	2015
Nature of activities	Universal banking	Universal banking
Geographical location	Germany	Germany
Net interest income in EUR	-26,595	-41,654,790.42
Operating income in EUR	-26,277	-41,088,310.17
Number of employees (FTE)	99	103
Profit or loss before tax in EUR	-34,299	-50,203,287.90
Tax on profit or loss in EUR	-947	-802,642.90
Public subsidies received	0	0.00

\* 12/31/2014 figures in kEUR

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

12/31/2015				
Name	Location	Shareholders' equity*	Share in %	Net profit*
DenizBank Moscow	Moscow	44,556,453.42	51.00%	12,110,920.29
Deniz Finansal Kiralama A.Ş.	Istanbul	174,700,469.16	51.00%	23,674,549.87
CR Erdberg Eins GmbH & Co KG	Vienna	14,631,535.96	99.90%	667,201.66
Deniz Immobilien Service GmbH	Vienna	25,072.46	100.00%	-1,406.21

\* 12/31/2015

On a monthly basis average, the Company employed 435 employees (12/31/2014: 365 employees).

The remuneration for members of the Management Board amounts to 1,172,511.48 EUR (12/31/2014: 1,123 kEUR). Commitments accounting for 14,250.00 EUR (12/31/2014: 9 kEUR) were assumed for the Management Board. 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 amount to 97,198.13 EUR (12/31/2014: 84 kEUR). Expenses for severance payments and retirement pay for non-executive employees totaled 455,006.44 EUR (12/31/2014: 341 kEUR) including expenses for severance payments of 79,292.00 EUR (12/31/2014: 52 kEUR) and expenses for the employee welfare fund of 161,073.82 EUR (12/31/2014: 133 kEUR).

In 2015 the expenses for audits amount to 319,303.51 EUR (12/31/2014: 310 kEUR), thereof 48,420.00 EUR is for half year's audit (12/31/2014: 118 kEUR) and 81,600.00 EUR is for quarter year's audit (12/31/2014: 38 kEUR).

**Disclosure:**

The disclosure report as of December 31, 2015 of DenizBank AG fulfills the disclosure requirements pursuant to Article 431-455 of the EU Directive 575/2013 (Capital Requirements Regulation – CRR). 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 emoluments of the Supervisory Board amount to 113,000.00 EUR (12/31/2014: 105 kEUR).

The members of the Supervisory Board in 2015 are as follows:

Sergey Gorkov, Chairman  
Hakan Ateş, Deputy-Chairman  
Derya Kumru, Deputy-Chairman  
Dr. Kurt Heindl, Member  
Wouter van Roste, Member  
Alexander Vedyakhin, Member  
Suavi Demircioğlu, Member

Following State Commissioners were appointed:

Andreas Staritz, BA, AR  
Mag. Lisa Mandl, MAS MR, Deputy

The following members of the Management Board for the financial year 2015 respectively until the preparation of financial statement were appointed:

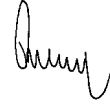
Ahmet Mesut Ersoy, Chairman  
Dr. Thomas Roznovsky, Member  
Mehmet Ulvi Taner, Member  
Tuncay Akdevelioglu, Member  
Cenk İzgi, Member

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

Vienna, April 13, 2016

**Management Board**


**AHMET MESUT ERSOY**  
*Chairman of the  
Management Board, CEO*



**DR. THOMAS ROZNOVSKY**  
*Member of the  
Management Board, CFO*



**MEHMET ULVI TANER**  
*Member of the  
Management Board*



**TUNCAY AKDEVELİOĞLU**  
*Member of the  
Management Board, CRO*



**CENK İZGI**  
*Member of the  
Management Board*

## AUDITOR'S REPORT

### 1. AUDITOR'S REPORT\*

#### Report on the Financial Statement

We have audited the accompanying financial statements, including the accounting system, of DenizBank AG, Vienna, for the fiscal year from January 1, 2015 to December 31, 2015. These financial statements comprise the balance sheet as of December 31, 2015, the income statement for the fiscal year ended December 31, 2015, and the notes.

#### Management's Responsibility for the Financial Statements and for the Accounting System

The Company's management is responsible for the accounting system and for the preparation and fair presentation of these financial statements in accordance with Austrian Generally Accepted Accounting Principles and the Austrian banking law. 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 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 and Austrian Standards on Auditing. Those standards require that we comply with professional guidelines and Standards on Auditing 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 the Company as of December 31, 2015 and of its financial performance for the fiscal year from January 1, 2015 to December 31, 2015 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, April 13, 2016

Ernst& Young  
Wirtschaftsprüfungsgesellschaftm.b.H.

Mag. Wolfgang Tobischmp  
Certified Auditor/Wirtschaftsprüfer

Mag. Andrea Stipplmp  
Auditor/Wirtschaftsprüferin

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\* This report is a translation of the original report in German, which is solely valid. Publication of the financial statements together with our auditor's opinion may only be made if the financial statements and the management report are identical with the audited version attached to this report. Section 281 paragraph 2 UGB (Austrian Commercial Code) applies.

## COMPANY DIRECTORY

### AUSTRIA

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