DENİZBANK AG

ANNUAL REPORT

2018

DenizBank AG

SBERBANK Mitglied der Sberbank Gruppe

CONTENTS

AGENDA OF THE ANNUAL GENERAL MEETING

23rd Annual General Meeting of DenizBank AG was held on 29 March 2019.

1. Presentation of the annual statements for the Financial Year 2018

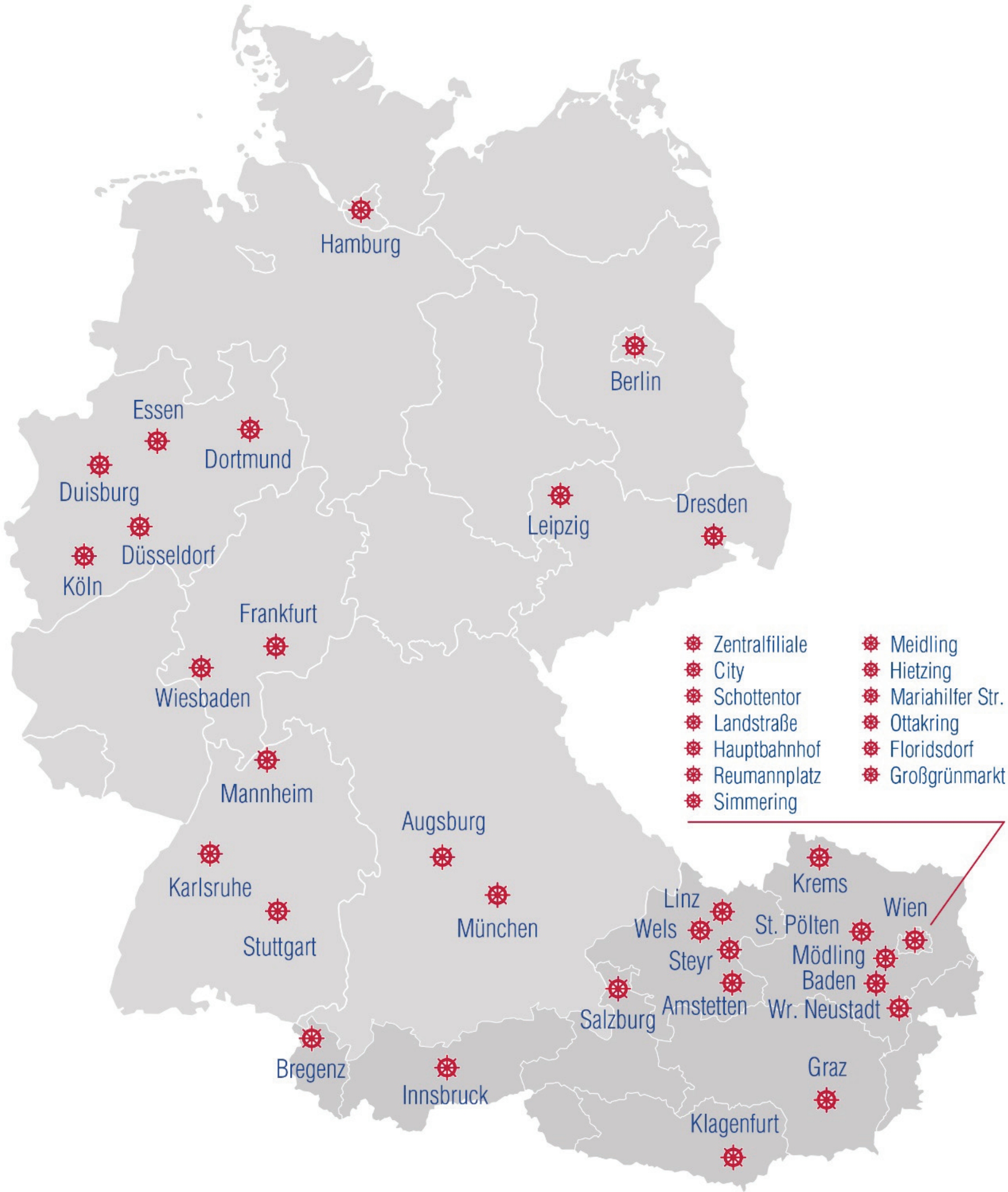
2. Resolution on the use of the profit for the Financial Year 2018

3. Resolution on the discharge from the Liability of the Management Board for the year 2019

4. Resolution on the discharge from the Liability of the Supervisory Board for the year 2019

5. Resolution on the election of the members of the Supervisory Board

DENIZBANK AG BRANCHES IN AUSTRIA & GERMANY



43
Branches*

40
ATMs*

* Austria & Germany in total

MANAGEMENT REPORT

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

Overall Economic Conditions

The foreign trade environment deteriorated noticeably in 2018 due to protectionist tendencies and foreign trade conflicts. The dynamics of global economic growth continued to decline in 2018. Uncertainties about Brexit intensified this effect. Despite the robust domestic demand, Austria's economic growth gradually weakened after a strong first quarter. This was particularly noticeable in the export-oriented industrial sector. After the all-time high at the turn of the year, the leading indicator of the industry, the purchasing manager index, has fallen steadily. Nevertheless, the Austrian industry proves to be robust and is still on course for growth despite the challenging export environment.

Persistently favourable financing conditions and strong demand supported particularly residential construction investments and the real estate sector in Austria. Private consumption also continued to generate strong impulses and has increased again after a strong previous year.

The persistently low interest rates in the Eurozone led to a significant increase in loans to non-financial corporates and households. At the same time, credit quality improved. In addition, negative volatile stock markets increased demand for savings despite continued low interest rates. The maturities, however, became noticeably shorter. An increasing preference for more liquidity was evident.

The Turkish financial markets experienced a turbulent summer. In August and September, Lira lost value against Euro and U.S. Dollar within a very short time. The macroeconomic effects as a result, were rising inflation and a falling foreign trade deficit. An increasing number of corporate insolvencies that led to loan defaults were real economic consequences. Central Bank raised the main refinancing rate by 625 basis points to 24% in response to the currency shock. This contributed to a noticeable relaxation of the situation.

Business Performance

DenizBank AG further expanded its loan portfolio in Europe in 2018. Lending to European customers is therefore a significant part of the loan portfolio. DenizBank AG intends to continue to strengthen its position in the European credit market and expand its loan portfolio in this regard. The focus on customer proximity laid the foundation for solid growth in customer deposits and customer numbers and transaction volumes. The Bank continued to invest in spreading the brand name to strengthen the Bank's perception.

For private and corporate customers, a foreign payment service is also offered, which is also used by customers who are not in permanent business relationship with DenizBank AG.

The cooperation with MoneyGram for worldwide fast payment traffic will be continued, granting DenizBank AG customers access to more than 350,000 MoneyGram paying agencies in more than 200 countries all over the world.

As a Turkey specialist for foreign trade finance, business processing and initiation DenizBank AG is an important partner for companies and private customers within the framework of dynamically growing bilateral trading and investment volumes. The dense branch network of the parent company in Turkey enables DenizBank AG to offer comprehensive service in the area of foreign trade finance and business processing in particular to medium-sized entrepreneurs. Furthermore, customers of DenizBank AG also benefit from the internal synergies within the DenizBank Financial Services Group and the Sberbank Group.

The expanding DenizBank Financial Services Group owns 100% of DenizBank AG with the exception of 2 shares. With 754 bank branches, a strong corporate banking and corporate finance platform and approximately 13,800 employees, the owner of DenizBank AG, DenizBank A.S., is one of the five largest private banks in Turkey.

In September 2012, the Russian Sberbank acquired Deniz Financial Services Group. Sberbank is the largest bank in Russia and accounts for almost 1/3 of all Russian banking sector assets and employs over 296,000 people. The Bank has the largest distribution network in Russia with about 14,200 branches and promotes banking via remote channels. In its activity, Sberbank aims to implement transformative digital technologies and increase process efficiency to ensure long-term sustainable development and value for all stakeholders, clients, employees, shareholders, society and the state. Sberbank's international presence consists of subsidiary banks in the CIS region (Kazakhstan, Ukraine, Belarus), Turkey via DenizBank, Switzerland, Austria and countries of Central and Eastern Europe via Sberbank Europe, a branch in India and representative offices in Germany and China. Sberbank's major shareholder is the Central Bank of Russia, which owns 50% of the Bank's share capital plus one voting share, while the remaining shareholder base is represented by a wide range of international and domestic investors. The Bank's ordinary and preferred shares have been publicly traded in Russia since 1996, while Sberbank's American Depositary Shares are listed on the London Stock Exchange, admitted to trading on the Frankfurt Stock Exchange, and trade over the counter in the United States.

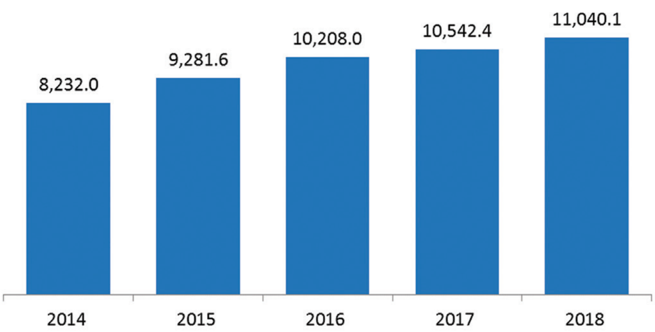
DenizBank AG has 27 branches in Austria and 16 branches in Germany. With long opening hours including Saturdays, a Contact Center and a Service Center and its multilingual internet banking portal (www.denizbank.at for Austria, www.denizbank.de for Germany), DenizBank AG is always close to its customers and also via all channels accessible for them. In addition to the 16 branches mentioned, DenizBank AG also operates a head office in Frankfurt am Main. There were no material changes during the financial year. Thanks to the excellent personal advice in the branches, the comprehensive, multilingual internet banking platform and the modern equipped Service Center, also the German head office offers optimal services to its customers and registers a sustainable increase in the number of customers.

DenizBank AG holds 51% of the shares of JSC DenizBank Moscow. The subsidiary company contributes significantly to the realization of business opportunities for customers of both shareholders. The Bank also holds 51% of the shares of Deniz Finansal Kiralama A.S., Istanbul, Turkey, which specializes in the leasing business with commercial customers in Turkey. This company is one of the market leaders in Turkey and is among the top five in the industry. The remaining 49% in both companies is held by DenizBank A.S., Turkey. In addition, DenizBank AG holds 100% of Deniz Immobilien Service GmbH, Vienna, as well as 100% of CR Erdberg Eins GmbH & Co KG, Vienna, both located in Vienna. The premises and buildings of the company headquarter in Vienna Erdberg are kept through these participations.

Review of Balance Sheet Items

The balance sheet total for the year 2018 amounts to 11,040,092,840.44 EUR, which is 497,720 kEUR above the previous year's figure of 10,542,373 kEUR.

Development of Balance Sheet Total in mn€



During 2018, DenizBank AG had sufficient liquidity at all times and was able to provide selected bank counterparties with excess liquidity. At the end of the year, loans to banks were recorded as 675,954,863.55 EUR (prior year: 799,618 kEUR).

The securities portfolio decreased from 64,444 kEUR to 57,918,580.79 EUR as of December 31st, 2018.

DenizBank AG further strengthened its deposit base and liquidity position in its home markets Austria and Germany. This reflects the customers' crucial trust in DenizBank AG. Liabilities to customers, including savings deposits, increased by 9.11% to 9,049,924,516.00 EUR (prior year: 8,294,050 kEUR). The figures are supplemented by liabilities to banks in the amount of 294,948,734.99 EUR (prior year: 766,771 kEUR).

DenizBank AG was able to meet the increased need for security and customer proximity in the saving books sector with an optimized product range. Savings deposits have decreased by 13,122 kEUR from 2,495,333 kEUR in the previous year, to 2,482,210,838.94 EUR, whereby the share with an agreed term or notice period was 77%.

As an Austrian bank, DenizBank AG is subjected to Austrian legal regulations of the deposit insurance and investor compensation (Article 93 ff Austrian Banking Act). DenizBank AG is a member of the statutory guarantee facility of the Banks and Bankers, Einlagensicherung AUSTRIA GmbH (in the reporting period 2018: Österreichische Einlagensicherung der Banken und Bankiers Gesellschaft m.b.H.).

Changes of significant balance sheet positions 2018	in kEUR
Balance sheet	+497,720
Loans to customers	+105,448
Loans to credit institutions	-123,663
Amounts owed to credit institutions	-471,822
Amounts owed to customers	+755,874
Thereof saving deposits	-13,122
Shareholder's equity	+174,851

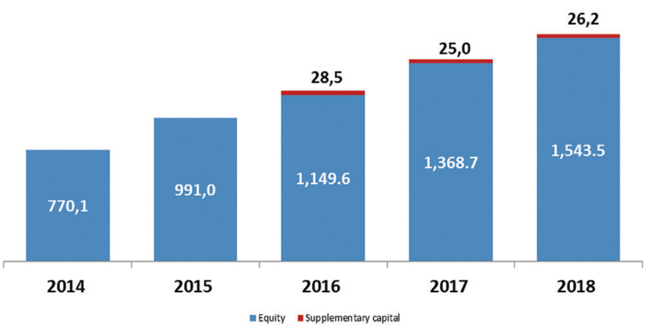
No additional supplementary capital was recorded during the financial year. Supplementary capital amounting to 26,200,873.36 EUR was recorded during the financial year (prior year: 25,015 kEUR).

At the Extraordinary General Meeting on December 7, 2018, it was decided that the nominal capital of 211,830,894.05 EUR would be increased by a nominal amount of 20,000,336.33 EUR to 231,831,230.38 EUR, from 291,485 no-par shares by 27,521 to 319,006 no-par-value shares at the issue price of 250%, which was to be paid fully immediately and was entered in the commercial register on December 20, 2018.

After the allocation of retained earnings as well as the liabilities reserve according to article 57 para. 5 BWG worth 124,850,011.08 EUR, the total equity amounts to 1,569,736,770.94 EUR as of the financial year 2018 (prior year: 1,393,700 kEUR).

The total capital ratio is 19.85% of the total receivable amount.

Development of equity in mn€



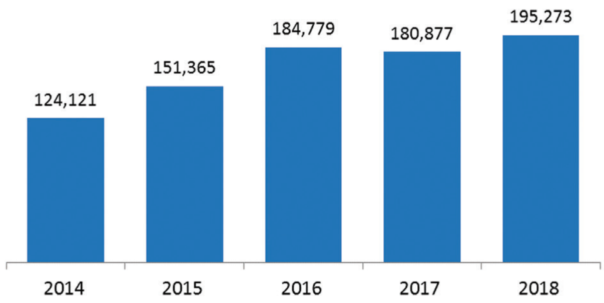
Review of Income Statement Items

Net interest income of 214,790,980.41 EUR (prior year: 213,347 kEUR) and net commission income of 21,869,327.20 EUR (prior year: 15,583 kEUR) reflect the excellent earning position of DenizBank AG. Operating income amounts to 257,199,140.08 EUR (prior year: 232,466 kEUR).

As investments in the areas of personnel and IT continued in 2018 and the Bank's total assets grew by 4.7%, operational expenses also rose to 61,925,665.88 EUR (prior year: 51,589 kEUR).

As a result, the 2018 operating result of DenizBank AG increased slightly to 195,273,474.20 EUR (prior year: EUR 180,877 kEUR).

Development of operating result in kEUR



The result of ordinary business activities amounts to 135,854,796.96 EUR (prior year: 183,567 kEUR)

Net income after taxes totalled 124,850,011.08 EUR (prior year: 169,111 kEUR).

Due to the positive earnings situation, the Executive Board proposed that an amount of 123,062,791.08 EUR be added to the retained earnings after deduction of the liability reserve pursuant to article 57 para. 5 BWG in the amount of 1,787,220.00 EUR.

Ratios

	2014	2015	2016	2017	2018
Total capital ratio (%)[1]	11.78	13.24	15.31	18.35	19.85
Return on equity (%)[2]	19.28	16.00	14.88	13.43	8.57
Profit before taxes (kEUR)	146,112	144,742	161,944	183,567	135,855
EBT/average employee (kEUR)	396.7	325.7	358.3	380.7	278.4
Loans/Deposit Ratio (%)	89.00	88.46	95.46	92.31	85.77
Net interest margin (%)[3]	2.32	2.09	2.13	2.06	1.99
Cost-Income-Ratio (%)[4]	21.53	21.28	19.69	20.71	21.02

[1] *Equity capital / Total RWA*
[2] *Profit after taxes / Average equity capital*
[3] *Net interest income / Average asset size*
[4] *(Administrative expenses + depreciation + Taxes (excl. taxes on income) / (net interest income + net fee and commission income)*

BUSINESS FIELDS AND RANGE AREAS

CORPORATE & COMMERCIAL BANKING

As a representative of the DenizBank Financial Services Group in Austria, DenizBank AG offers a comprehensive range of products and services to commercial corporate customers involving deposits, cash advances, letters of credit, commercial finance, account and cash management.

DenizBank AG is oriented towards its customers and is known as a business bank for corporate customers and customer-oriented relationship management, for innovative, flexible and tailor-made solutions, for qualified personnel, for its financial advisory services, as well as for a broad product portfolio. The Bank is a competent banking partner, especially for all corporate clients with international business activities.

RETAIL BANKING

With its activities in retail banking in Austria and Germany, DenizBank AG has maintained a transparent and considerate business policy since its foundation in 1996, fully aware of the fact that customer trust is the most important asset of a bank. Recent economic and financial developments have proven this policy to be accurate and timeless: a portfolio of over two hundred thousand customers and a sustainable growth reaffirms DenizBank AG's successful course in creating a solid brand in the banking sector. Today DenizBank AG represents a bank that stands for competence and trust.

DenizBank AG operates with a network of 27 branches in Austria and 16 branches in Germany. Individual advisory services in the branches are combined with the convenience of online banking as well as the services of a Contact Center in Austria and a Service Center in Germany. This integrated service approach is highly appreciated by the customers. DenizBank AG also stands for efficiency. Equipped with a lean organizational structure and a state-of-the-art banking system, the benefits of efficiency are passed on directly to the customers.

The clear and transparent product portfolio of DenizBank AG was supplemented in the past year by cooperation products with the Wüstenrot Group, Santander Consumer Bank GmbH, Santander Consumer Bank AG and the Allianz Austria Group.

TREASURY, FINANCIAL INSTITUTIONS & TRADE FINANCE

In 2018 DenizBank AG continued to expand its correspondent banking relationships based on customer requirements especially with Austrian banks and foreign financial institutions in line with the overall banking strategy. The synergy, 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 focus on the funding of trade flows, especially in the form of trade finance and documentary business.

DenizBank AG pursues a strategy of building long-term relationships with strong and reliable banks in order to expand transaction banking activities as well as to diversify the refinancing capacity of the bank. The bank also provides customized solutions to financial institutions and banks, such as arranging credit lines and syndicated loans for correspondent banks based on a reciprocal basis.

The Financial Institutions department is responsible for the syndication of international loans to corporate and institutional clients in both the primary and secondary loan markets.

As a member of the International Trade and Forfaiting Association (ITFA), Zurich, which is chaired by its bodies for CEE-CIS and Turkey, DenizBank AG offers a wide range of trading and forfaiting services for short and medium-term customers, including letters of credit, guarantees, bills of exchange and documentary funds.

Denizbank AG is a competent bank partner primarily for all corporate clients with international focus and business activities in the domestic markets of Austria and Germany as well as Turkey and Russia.

IT & ORGANISATION

In 2018, IT & Organisation focused once again on improving operational efficiency. The departments constantly simplify and automate internal processes in order to reduce lead times and operational risks. Due to the continuous growth of the Bank, all investment decisions are taken in consideration of scalability. Existing contracts are continuously reviewed to reduce costs and increase service quality. The efforts made have contributed to the bank's excellent cost-income ratio.

IT & Organisation aims to automate work processes as much as possible in order to reduce the operational error risk. Improvement possibilities are identified by analysing and assessing processes in terms of efficiency, effectiveness and operational risk.

In 2018, IT & Organisation again succeeded in delivering high-quality service and contributing to the strategic business objectives. Compliance with the legal regulations is one of the main goals of DenizBank AG. The most important projects in this regard in 2018 were DSGVO and PSD2. DenizBank AG has successfully implemented these projects in all areas, thus ensuring the company's compliance.

In line with the Bank's growth strategy, the IT infrastructure department improves and expands the hardware landscape while respecting corporate standards. Investing in adequate but scalable systems and technologies will provide the basis for further growth in the coming years. All changes are accompanied by the IT Security Officer, who constantly monitors compliance with the Bank's IT processes and standards. In order to ensure continuous operation, the risk of system failure is constantly analysed and reduced.

ANTI-MONEY LAUNDERING

The main task of the AML (Anti Money Laundering) department is to ensure the ongoing control and monitoring of the Bank's business activities within the framework of a risk-oriented approach and to ensure the support of the entities concerned, in compliance with national and international terrorist financing and anti-money laundering legislation.

The AML department acts as an independent body, informing the Management Board directly about important topics and providing necessary recommendations. The internal processes and risk analyses are constantly updated in accordance with the respective applicable laws. The department is also supported by other departments, such as IT, which plays an extremely important role in the preparation of systematic controls and scenario analyses, as well as compliance and internal audit, which also cooperate closely as independent control entities in the bank.

In 2018, staff training sessions were held during the half-year events. In addition, AML examinations of local branches and departments took place. The main objective of these audits is to make the processes more efficient and to guarantee consistent procedures within the bank. The focus of employee training is not only to inform about all relevant regulations and legal obligations, but rather to instruct employees on how to behave properly in day-to-day business and to identify potential cases of money laundering and terrorist financing.

COMPLIANCE

Denizbank AG's internal compliance guidelines are based on the standard compliance code of the Austrian banking industry and are mandatory for all employees in their daily work. Compliance with the Code and the relevant regulations is regularly checked by the independent compliance officer, who reports directly to the Management Board.

The Management Board is aware of the importance of effective compliance rules and supports the Compliance Officer in the implementation of the compliance policy. The assessment and minimization of legal and reputation risks is a basic function for ensuring a functioning bank business, a professional customer service and a trusting cooperation with the supervisory authorities.

Within this framework, the Compliance Officer is in close contact with the Board and provides strategic recommendations on compliance issues as an independent entity. All relevant directives and manuals are regularly revised, and corresponding changes in the legislation are immediately taken into account.

Training on the MiFID II framework is designed to ensure rapid implementation and to inform employees about the latest compliance-relevant changes.

With effect from January 3rd, 2018, new legal requirements of the European guideline and regulation on markets with financial instruments (MiFID II/ MiFIR) came into force. The main focus of the MiFID II regulations is to ensure greater transparency in the capital markets. Stricter procedural rules are intended to better protect investors in future. Therefore, the new regulations attach particular importance to the documentation of services provided to customers and the quality of the order execution ("Best Execution"). Additionally, trade transparency with regard to so-called OTC derivatives (non-exchange-traded derivatives) was significantly improved by new reporting information and reporting systems – in this context, in particular the "Basic information sheets" concerning PRIIPs are explicitly executed.

The implementation of the MiFID II regulations is carried out in close cooperation with the compliance function of the bank. A regular monitoring and the immediate adaption on legal changes will be also required.

CONTROLLING & ACCOUNTING

The Accounting department is responsible for the execution and management of the entire financial accounting of DenizBank AG. Additional tasks of the department include the preparation of external and internal MIS reports, including IFRS financial statements for consolidation, internal budgeting, budget realization, and statutory reporting. The aim of the Controlling department is to ensure that the principles of a sound financial management, transparency, efficiency and effectiveness are adhered to in all transactions, in a timely manner, independently and objectively. In addition, a core task of the Controlling department is to ensure that all transactions comply with relevant laws and internal guidelines. The extensive controls make reliable financial reports possible in all areas of the bank. The Financial Controlling department is an important part of DenizBank AG's internal control system (ICS). It works closely with Risk Management, Audit and Internal Controlling departments, as well as Compliance and AML officers.

HUMAN RESOURCES

By consistently implementing the principle of finding the right person for the right job, DenizBank AG hired 105 new employees in 2018. DenizBank AG is proud to offer promising career paths not only for young people but for experienced staff, paying special attention to the talents within the organization.

Continuous training programs are offered to all employees through e-learning and seminars. In addition to conducting legally compulsory training courses on security, data protection, compliance and money laundering, employees are given the opportunity to participate in a variety of specialist courses. This not only improves the level of technical knowledge, but also the long-term satisfaction of employees in their job. In addition, the expansion of the training and development unit demonstrates that DenizBank AG continues to set high standards in the training and development of its employees. DenizBank AG has positioned itself as a provider of fair career opportunities as one of the most attractive employers.

DenizBank AG employee profile	2017	2018	Change %
Employee Information			
Staff at the head office	230	238	3.48
Staff at the branches	238	247	3.78
Total staff	468	485	3.63
Demographic Profile			
Male	238	238	0.00
Female	230	247	7.39
Average Age	32.15	32.46	0.96
Educational Profile			
University degree	210	206	-1.90
Postgraduate degree	258	279	8.14
Number of staff fluent in one foreign language	466	483	3.65
Number of nationalities	17	21	23.53

Remuneration & Compensation Report

In accordance with the revised EU Directive 575/2013 (Capital Requirements Regulation - CRR) and the amendments to the Austrian Banking Act, DenizBank AG has set a remuneration policy and formed a Remuneration Committee.

The purpose of the remuneration policy is to ensure a solid and efficient remuneration system and risk management in DenizBank AG. Employees whose professional activities have a significant influence on the risk profile and may subject the bank to material financial risks fall into the scope of the remuneration policy. The purpose of the defined guidelines is to ensure that employees avoid risks that do not coincide with the risk appetite of DenizBank AG. The remuneration policy helps to secure a sound capital base and includes 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 manner as to enable competent and independent assessment of remuneration policies and practices, as well as incentives established for managing risk, capital and liquidity. The Chairman and the other two 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 objectives with regard to the long-term strategy to avoid conflicts of interest. This ensures that there is a clear distinction between operational and control functions, that the abilities and the requirements of independent members of the management body are observed, and that the role of internal committees, including the Remuneration Committee, the avoidance of conflicts of interest and the internal reporting as well as the rules according governing transactions between related parties are observed.

The remuneration in DenizBank AG is performance-based and designed to promote sound risk management and does not induce excessive risk-taking. The total remuneration is based on a combination of individual and business unit performance as well as the overall results of the bank. The Management Board determines the long-term strategy by defining individual departmental and corporate objectives. When assessing individual performance, financial and non-financial criteria are taken into account.

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 the business strategy and risk appetite and the active management of such risks are core banking functions of DenizBank AG. With its risk policy, the Bank aims for the systematic and early identification of risks, measuring and managing them to a strategy-compliant limit. Internal and regulatory requirements are taken into account promptly and implemented accordingly.

To secure adequate capitalization and liquidity across all relevant risks and, subsequently, the ongoing operations of the bank, appropriate procedures and systems are in place in DenizBank AG. All banking and operational risks are managed, controlled and limited through appropriate methods.

Risk strategy

DenizBank's risk strategy expresses its attitude to risk taking and risk management. This is characterized by a conservative approach to specific banking risks and the assumption of risks only in those business areas in which the bank has appropriate systems and knowledge to assess the specific risks.

DenizBank AG follows certain general risk policy principles, including the timely 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 risk policy principles, DenizBank AG has defined an adequate target risk structure. The definition of the target risk structure is based on strategic considerations as to which risks should be accepted and to what extent in future and which should be avoided.

The risk appetite constitutes a further influencing factor for the risk-strategy attitude of DenizBank AG and includes quantitative indicators which are main management tools on the risk side.

Structure and Organisation of Risk Management

The organisation of risk management is based on the avoidance of conflict of interests and secures a standardized risk management process. To ensure an effective management of conflicts of interests, a strict separation of the functions of market and after-market is implemented at DenizBank. The functions risk steering, risk control, compliance and internal audit are performed independent from the market functions. The market units must comply with the strategic and operational limits defined by the risk management function and manage their business activities accordingly. The responsibilities and roles of all functions are clearly defined, delineated, communicated and documented accordingly.

The Management Board of DenizBank AG has the ultimate responsibility for risk management. The Management Board decides 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 of such risks. An independent Risk Management department and a Risk Committee assist the Board in the execution of its respective duties. The main responsibilities of these entities are the identification, assessment, management and control 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 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 the management to take the necessary actions.

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.

The regulatory capital adequacy process includes monitoring of RWAs and regulatory capital, limit systems, overall bank stress tests for Pillar I and the recovery plan. 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.

Pillar II 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 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 the 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	Default risk in the classic loan business Issuer risk in the trading and bank book Counterparty credit risk (incl. CVA) Country risk (incl. concentration risk) Concentration risk (sector & single name) Migration risk Risk arising from FX-loans Residual risk from credit risk mitigation techniques
Market Risk	Loss of value caused by changed market conditions for interest rates, currencies, share and option prices
Operational Risk	Inadequacy or failure of internal processes, employees, system, or external events incl. legal risk
Other Risks	Liquidity risk (refinancing risk) Risk from Money Laundering and Terrorism Finance Business risk Reputation risk Risks arising from the macroeconomic environment Risk from excessive indebtedness

The risk bearing analysis is performed monthly on consolidated basis along the defined scenarios for Going and Gone Concern. For the Going Concern the prime target is the conservation of shareholder values. A continued business has to be secured even if losses occur during the observation period. The Going Concern scenario is calibrated to a confidence level of 95%. For the Gone Concern the main objective is the protection of all creditor claims; even in an extreme situation (i.e. a confidence level of 99.9%) creditors should be protected from possible losses 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. Besides, interest rate derivatives are used to hedge the interest rate risk in the bank book.

Financial derivative instruments in EUR (nominal value) 31.12.2018

Forward exchange transaction	2,359,004,855.84
Interest Rate Swaps without hedging	503,314,410.48
Interest Rate Swaps with hedging	463,887,387.00
Cross Currency Swaps	84,952,520.72
Total	3,411,159,174.04

The credit spread risk is calculated based on a modified duration approach taking into account historical developments.

The quantitative assessment and consideration of credit risk concerning the 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.

The concentration risk in credit risk is quantified using a multi-factor VaR model.

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

Business risk is considered as a part of determination of the available risk cover assets.

The liquidation risk (refinancing risk) is calculated in line with 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 policy of the bank concerning mutual transactions with the parent company and its considerable exposure in Turkey, DenizBank AG is directly dependent on economic developments in Turkey.

Country risk Turkey is rated by international rating agencies as follows: Ba3 by Moody's, B+ by S & P and non-investment grade level by Fitch.

In the risk-bearing capacity 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 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 which are available to cover the incurred risks.

DenizBank AG has defined three risk cover categories and risk coverage capital, ranked according to their respective public awareness and availability; individual risk cover positions can be either allocated to one or more risk cover categories. 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 negative impact on earnings and the risk bearing capacity, DenizBank AG runs several stress tests. Such tests create scenarios where certain extraordinary external events can cause an increase in risk.

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 5 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 as of December 31st, 2018, DenizBank AG complies with the disclosure requirements pursuant to section 431 to 455 of EU Directive 575/2013 (Capital Requirements Regulation - CRR).

This report provides a comprehensive overview of the risk structure and risk management of DenizBank AG at both the overall bank level and the single risk level, and includes information on the organizational structure of risk management, the equity capital structure, minimum requirements and risk capital situation, risk management systems as well as remuneration policy and practices.

With the non-financial report as of December 31st, 2018, DenizBank AG fulfils the obligation to disclose according to the Sustainability and Diversity Improvement Act as well as the relevant regulations of the Austrian Commercial Code and the Stock Corporation Act.

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

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

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

Research and Development

The Business Development department was set up to support the growth targets within the overall bank strategy. The department is responsible for the planning, development and implementation of new products, services and sales channels in order to implement the bank's business objectives.

In addition, the department is coordinating the introduction of new products and existing offers in new markets in the New Product Committee.

Important occurrences after the end of the reporting year

After the end of the financial year, there were no events affecting the financial statements and the financial, assets, earnings and risk situation.

OUTLOOK AND LATEST DEVELOPMENTS

Continuous investment of the customer-oriented strategy in retail banking

With the focus on customer proximity and the successful establishment of the branch network in Austria and Germany as well as online banking, DenizBank AG has laid the foundation for a solid business development.

One of the most important pillars of the customer-oriented strategy remains the supply of high-quality tailor-made products.

Development of the modern banking platform and new technologies

The business objectives, including an increase in customer numbers, transaction volumes, and the introduction of new products and services, require further development of the banking systems to ensure growth in terms of scalability and continuity. The Bank will invest further to the development of IT powered infrastructure under prudent corporate governance.

Strengthened capital base

Thanks to the shareholders and the successful results for the year, DenizBank AG will further strengthen the equity structure both to support the growth path and to meet future regulatory requirements.

Outlook 2019

The global economy will grow at a slower pace this year than in 2018. In Austria, the economy is built on a solid foundation. Demand exceeds production capacity in many areas which compensates for a decline in demand in other markets. Investment activity will lose momentum in 2019. For Austria, it will be decisive how the export orders develop. Foreign demand will support domestic production.

Uncertainties in connection with the Brexit remain, but affect Austria only peripherally. The foreign trade dispute between the USA and China is being softened by means of an already announced new trade agreement.

The outlook for global liquidity has worsened with the end of quantitative easing in the USA. Less liquidity provides more volatility in the financial markets. DenizBank AG therefore operates a proactive interest rate and currency management.

An increase in the main refinancing rate in the euro area is unlikely in 2019 due to low inflation and still relatively high unemployment rates in some euro areas. The European Central Bank plans to launch a new series of quarterly longer-term refinancing operations (TLTRO-III), due to start in September 2019.

The macroeconomic risks associated with Turkey remain relevant to DenizBank AG. However, the economic situation has improved. Lead indicators show that, for example, the services sector is already on the upswing again. Thanks to increased export orders in January and February, the industrial sector was also able to increase production again.

DenizBank AG strives to protect and strengthen the sustainable value that the Bank creates for its customers, shareholders and employees. The Bank focuses on customer satisfaction, increased efficiency, effective cost management and prudent risk management, backed by a strong capital and liquidity base. The aim of the Bank is to further expand its assets in Europe. On the financing side, the Bank aims to further expand its solid presence in Austria and Germany, and to expand the retail client base with the support of its strong brand awareness.

We would like to sincerely thank all the employees who, through their excellent team spirit, played a vital role in achieving this remarkable achievement. We also thank our shareholders, the DenizBank Financial Services Group, our business partners, and especially our clients, who have entrusted their financial affairs to us.

Vienna, March 22nd, 2019

The Management Board

AHMET MESUT ERSOY
CHAIRMAN

MAG. BERNHARD ACHBERGER
MEMBER

MEHMET ULVI TANER
MEMBER

TUNCAY AKDEVELIOGLU
MEMBER

CENK IZGI
MEMBER

MAG. DINA KARIN HÖSELE
MEMBER

DIRECTORS AND OFFICERS OF THE BANK

SUPERVISORY BOARD

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

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

Wouter van ROSTE
Member Istanbul
Member of the Board of
Directors of DenizBank A.S.

Alexander VEDYAKHIN*
Member Istanbul
Member of the Board of
Directors & CRO,
of DenizBank A.S.

Timur KOZINTSEV
Member Istanbul
Member of the Board of
Directors of DenizBank A.S.

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

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

Pavel BARCHUGOV
Non-Executive Member
of the Board of Directors
at DenizBank A.S. & CRO
of Sberbank Russia

Dzhangir DZHANGIROV **
Member Istanbul, Member
of the Board of Directors,
DenizBank A. S.

Bernhard RABERGER ***
Member Managing
partner at
Blue Minds Group

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

DENIZBANK AG MANAGEMENT BOARD

Ahmet Mesut ERSOY
Chairman of the
Management Board, CEO

Mag. Bernhard ACHBERGER
Management Board
*Member, CFO ****

Mehmet Ulvi TANER
Management Board Member

Tuncay AKDEVELIOGLU
Management Board
Member, CRO

Cenk IZGI
Management Board Member

Mag. Dina Karin HÖSELE *****
Management Board Member

REPRESENTATIVES OF THE AUSTRIAN FEDERAL MINISTRY OF FINANCE BANKING SUPERVISION DIVISION

Louisa Ulrike Unterasinger, BA, MSc,
Ministerial Counsellor, Government Counsellor

Hofrat Josef Weidinger, BA
Deputy

* *End of Assignment 21.09.2018*
** *Supervisory Board Member since 22.10.2018*
*** *Supervisory Board Member since 27.12.2018*
**** *Management Board Member since 03.12.2018*
***** *Management Board Member since 27.02.2019*

SUPERVISORY BOARD REPORT

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

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

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

During the 2018 financial year, the Supervisory Board met on the following dates; April 26th, July 26th, November 15th and December 13th. 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 2018 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. The Supervisory Board has acknowledged the results timely through its Audit Committee and confirmed the audited financials. In addition, the Supervisory Board has validated the Non financial Report 2018 of DenizBank AG and reported to the Shareholders Meeting accordingly.

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

Mr. Dr. Kurt Heindl resigned as member of the Supervisory Board on 21st February 2018. Mr. Alexander Vedyakhin resigned as member of the Supervisory Board on 21st. September 2018. By shareholders resolution Mr. Mag. Bernhard Raberger and Ms. Dr. Döne Yalcin were appointed on 28th December 2018 as members of the Supervisory Board.

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, March 2019

The Supervisory Board

HAKAN ATEŞ
CHAIRMAN OF THE SUPERVISORY BOARD

BALANCE SHEET AS OF DECEMBER 31, 2018

Assets	12/31/2018		prior year
	EUR	EUR	kEUR
1. Cash in hand, balances with central banks		2,319,265,791.04	1,715,885
2. Loans and advances to credit institutions			
a) Repayable on demand	277,898,661.05		37,103
b) Other loans and advances	398,056,202.50		762,515
		675,954,863.55	799,618
3. Loans and advances to customers		7,761,715,163.06	7,656,267
4. Debt securities including fixed-income securities			
a) issued by public bodies	26,869,500.00		26,870
b) issued by other borrowers	31,016,021.72		37,548
		57,885,521.72	64,418
5. Shares and other variable-yield securities		33,059.07	26
6. Shares in affiliated undertakings			
thereof: Shares in credit institutions EUR 16,453,424.78 (p.y.: 16,453 kEUR)		106,088,469.12	131,652
7. Intangible fixed assets			
		4,585,519.64	2,833
8. Tangible assets		8,156,044.37	9,002
thereof, Land and buildings occupied by a credit institution			
for its own activities EUR 0,00 (p.y.: 0 kEUR)			
9. Other assets		80,038,172.79	143,681
10. Prepayments and accrued income		12,631,092.78	13,062
11. Deferred tax assets		13,739,143.30	5,929
		11,040,092,840.44	10,542,373
Off-balance sheet items			
1. Foreign assets		9,089,037,585.52	9,079,543

Liabilities and Shareholders' Equity		12/31/2018		prior year
		EUR	EUR	kEUR
1,	Liabilities to credit institutions			
	a) Repayable on demand	23,418,734.99		75,241
	b) With agreed maturity dates or periods of notice	271,530,000.00		691,530
			294,948,734.99	766,771
2,	Liabilities to customers (non-banks)			
	a) Savings deposits			
	thereof:			
	aa) Repayable on demand	568,618,217.12		554,204
	bb) With agreed maturity dates or periods of notice	1,913,592,621.82		1,941,129
			2,482,210,838.94	2,495,333
	b) Other liabilities			
	thereof:			
	aa) Repayable on demand	1,919,736,978.99		1,733,867
	bb) With agreed maturity dates or periods of notice	4,647,976,698.07		4,064,850
			6,567,713,677.06	5,798,717
			9,049,924,516.00	8,294,050
3,	Other liabilities		79,111,307.36	64,371
4,	Accruals and deferred income		17,407,487.05	3,523
5,	Provisions			
	a) Provisions for severance payments	1,092,432,00		1,003
	b) Provisions for taxation	9,896,122.46		11,953
	c) Other provisions	17,975,469.64		7,002
			28,964,024.10	19,958
6,	Supplementary capital pursuant to chapter 4 of title I of part 2 of Regulation (EU) No 575/2013		26,200,873.36	25,015
7,	Subscribed capital		231,831,230.38	211,831
8,	Capital reserves			
	a) Comitted		340,626,293.96	310,626
9,	Retained earnings			
	a) Other reserves		893,126,285.24	770,063
10,	Liability reserve pursuant to section 57/5 BWG		77,952,088.00	76,165
			11,040,092,840.44	10,542,373

	Off-balance sheet items		
1,	Contingent liabilities	353,698,998.00	200,466
	thereof: Guarantees and assets pledged		
	as collateral security	153,147,150.97	90,277
2,	Commitments	9,088,500.60	18,794
	thereof. Commitments arising from repurchase transactions EUR 0.00 (p,y.: 0 kEUR)		
3,	Commitments arising from agency services	0.00	0
4,	Total qualifying capital according to part 2 Regulation (EU) No 575/2013	1,565,151,251.30	1,390,866
	thereof: Subordinated loan according to part 2 title 1 chapter 4		
	Regulation (EU) Nr, 575/2013 EUR 26,200,873.36 (p,y.: 25,015 kEUR)		
5,	Capital requirements pursuant to Art 92 of Regulation (EU) No 575/2013	7,886,870,523.70	7,579,237
	thereof: Capital requirements pursuant to Art 92 para. 1 point (a) of Regulation (EU) No 575/2013	19.51%	18.02%
	thereof: Capital requirements pursuant to Art 92 para. 1 point (b) of Regulation (EU) No 575/2013	19.51%	18.02%
	thereof: Capital requirements pursuant to Art 92 para. 1 point (c) of Regulation (EU) No 575/2013	19.85%	18.35%
6,	Foreign liabilities	4,772,518,352.07	4,593,091

INCOME STATEMENT FOR THE PERIOD FROM 01. JANUARY - 31. DECEMBER 2018

	2018 EUR	2018 EUR	prior year kEUR
1. Interest receivable and similar income		434,621,488.13	430,555
thereof:			
from fixed-income securities EUR 2,252,197.66 (p.y.: 3,454 kEUR)			
2. Interest payable and similar expenses		-219,830,507.72	-217,208
I. NET INTEREST INCOME		214,790,980.41	213,347
3. Commissions receivable		26,327,063.53	20,446
4. Commissions payable		-4,457,736.33	-4,863
5. Net profit or net loss on financial operations		19,847,730.52	817
6. Other operating income		691,101.95	2,719
II. OPERATING INCOME		257,199,140.08	232,466
7. General administrative expenses			
a) Staff costs thereof:			
aa) Wages and salaries	-20,211,876.23		-18,887
bb) Expenses for statutory social contributions and compulsory contributions relate to wages and salaries	-4,944,324.50		-4,582
cc) Other social expenses	-487,371.66		-450
dd) Expenses for pension and assistance	-289,632.31		-273
ee) Expenses for severance payments and contributions to severance and retirement funds	-465,179.10		-668
		-26,398,383.80	-24,860
b) Other administrative expenses		-17,809,066.41	-17,205
		-44,207,450.21	-42,065
8. Value adjustments in respect of asset items 7 and 8		-3,112,786.01	-2,607
9. Other operating expenses		-14,605,429.66	-6,917
III. OPERATING EXPENSES		-61,925,665.88	-51,589
IV. OPERATING RESULT		195,273,474.20	180,877
10. Value adjustments in respect of loans and advances and provisions for contingent liabilities and for commitments		-34,002,826.52	-19,542
11. Value re-adjustments in respect of loans and advances and provisions for contingent liabilities and for commitments		147,215.04	22,175
12. Value adjustments in respect of transferable securities held as financial fixed assets participating interests and shares in affiliated undertakings		-25,563,065.76	0
13. Value re-adjustments in respect of transferable securities held as financial fixed assets		0.00	57
V. PROFIT ON ORDINARY ACTIVITIES		135,854,796.96	183,567
14. Tax on profit thereof: Income/Expenses from deferred taxes: EUR 7,810,698.52 (p.y.: 470 kEUR)		-8,587,670,89	-11,721
15. Other taxes not reported under item 14		-2,417,114.99	-2,735
VI. PROFIT FOR THE YEAR AFTER TAX		124,850,011.08	169,111
16. Changes in reserves thereof: Allocation to liability reserve EUR 1,787,220.00 (p.y.: 2,278 kEUR)		-124,850,011.08	-169,111
VII. NET INCOME FOR THE YEAR		0.00	0
17. Profit brought forward		0.00	0
VIII. NET PROFIT FOR THE YEAR		0.00	0

DEVELOPMENT OF FIXED ASSETS AS OF DECEMBER 31, 2018

	Cost of acquisition or production					Accumulated Depreciation						Book value	
	Acquisition costs 01/01/2018	Additions	Disposals	Adjustments	Acquisition costs 12/31/2018	Accumulated Depreciation 01/01/2018	Additions	Write-ups	Disposals	Adjust-ments	Accumulated Depreciation 12/31/2018	Book value 12/31/2018	Book value 12/31/2017
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
I. Intangible fixed assets													
1. Software and rights	8,281,223.45	3,157,424.31	1,575.88	0.00	11,437,071.88	5,447,741.38	1,405,386.74	0.00	1,575.88	0.00	6,851,552.24	4,585,519.64	2,833,482.07
2. Low value assets - Software	0.00	1,440.31	1,440.31	0.00	0.00	0.00	1,440.31	0.00	1,440.31	0.00	0.00	0.00	0.00
	8,281,223.45	3,158,864.62	3,016.19	0.00	11,437,071.88	5,447,741.38	1,406,827.05	0.00	3,016.19	0.00	6,851,552.24	4,585,519.64	2,833,482.07
II. Tangible fixed assets													
1. Installations in third parties buildings	11,082,715.54	234,918.87	0.00	0.00	11,317,634.41	5,189,547.73	923,913.78	0.00	0.00	0.00	6,113,461.51	5,204,172.90	5,893,167.81
2. Fixture, furniture and office equipment	7,219,182.56	599,483.74	133,882.22	0.00	7,684,784.08	4,110,058.49	756,736.34	0.00	133,882.22	0.00	4,732,912.61	2,951,871.47	3,109,124.07
3. Low value assets	0.00	25,308.84	25,308.84	0.00	0.00	0.00	25,308.84	0.00	25,308.84	0.00	0.00	0.00	0.00
	18,301,898.10	859,711.45	159,191.06	0.00	19,002,418.49	9,299,606.22	1,705,958.96	0.00	159,191.06	0.00	10,846,374.12	8,156,044.37	9,002,291.88
III. Financial assets													
1. Debt securities including fixed-income securities													
issued by public bodies	26,869,500.00	0.00	0.00	0.00	26,869,500.00	0.00	0.00	0.00	0.00	0.00	0.00	26,869,500.00	26,869,500.00
issued by other borrowers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. Shares in affiliated undertakings	131,651,534.88	0.00	0.00	0.00	131,651,534.88	0.00	25,563,065.76	0.00	0.00	0.00	25,563,065.76	106,088,469.12	131,651,534.88
3. Shares and other variable-yield securities	5,069.07	27,990.00	0.00	0.00	33,059.07	0.00	0.00	0.00	0.00	0.00	0.00	33,059.07	5,069.07
	158,526,103.95	27,990.00	0.00	0.00	158,554,093.95	0.00	25,563,065.76	0.00	0.00	0.00	25,563,065.76	132,991,028.19	158,526,103.95
	185,109,225.50	4,046,566.07	162,207.25	0.00	188,993,584.32	14,747,347.60	28,675,851.77	0.00	162,207.25	0.00	43,260,992.12	145,732,592.20	170,361,877.90

NOTES TO THE FINANCIAL STATEMENTS 2018

General Information

The annual financial statements of DenizBank AG for the fiscal year 2018 were prepared according to generally accepted accounting principles and provide a true and fair view of the company's financial and earnings position.

The annual financial statements as of December 31st, 2018 were drawn up by the Management Board in compliance with the regulations of the Austrian Commercial Code (UGB) and the special regulations of the Austrian Banking Act (BWG).

Accounting policies

The structure of the balance sheet and the profit and loss account for the year 2018 complies with the requirements of Appendix 2 section 1 of article 43 BWG. Individual items without any value in the current and previous financial year were not listed. While preparing the financial statements, the principle of completeness has been applied and the continued operation of the company was assumed. The valuation of assets and liabilities was conducted under the general rules of individual assessment.

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

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

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

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

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

Assets

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

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

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

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

Provision for contingent loan losses are taken into account by specific provisions, general loan provisions and allowances. The amount of the specific provisions is determined on the basis of the assessment of the economic situation of the individual borrower, taking into account the current evaluation of the collateral, the repayment structure and the maturities. General loan provisions are determined on the basis of a calculation of the expected loss. Expected loss is the net exposure multiplied by the probability of default and the loss given default rate, assuming a default rate of 45%. The loan loss provisions are offset against the corresponding receivables in the balance sheet. Provisions for off-balance-sheet loan transactions are shown as allowances.

Liabilities

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

The provisions for severance obligations were determined on the basis of recognized actuarial principles according to the “projected unit credit method”pursuant to IAS 19. The calculation was based on an interest rate of 1.5% (prior year: 1.5%) with an assumed retirement age of 65 years for women and 65 years for men. The average interest rate of the last 7 years on the basis of the 15-year German federal bond was used as a source for this calculation. The value at the reporting date for the annual financial statements accounts for 1,092,432.00 EUR (prior year: 1,003 kEUR). The calculations for all social capital reserves applied to employees were based on the “AVÖ 2018-P –Calculation Basis for Pension Insurance - Pagler&Pagler”. In addition, a valorization basis of 2.2% (prior year: 2.2%) was used. The fluctuation rate was not considered in the determination of the provisions for severance payments.

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

NOTES TO THE BALANCE SHEET AND THE PROFIT AND LOSS ACCOUNTS

1. Assets

Cash in hand, balances with central banks

Cash and balances with central banks amount to 2,319,265,791.04 EUR (prior year: 1,715,885 kEUR) at year-end. The position has increased by 603,381 kEUR compared to prior year.

Loans and advances to credit institutions

Loans and advances to credit institutions decreased by 123,663 kEUR to 675,954,863.55 EUR (prior year: 799,618 kEUR) during the reporting period. Loans to affiliated companies amount to 203,061,428.28 EUR (prior year: 555,499 kEUR), of which 5,623,362.45 EUR (prior year: 5,584 kEUR) was regarded as subordinated. The fiduciary transactions included in loans and advances to credit institutions amount to 99,201,576.51 EUR (prior year: 54,898 kEUR). As of December 31st, 2018 the amount of 1,669,785.68 EUR (prior year: 1,683 kEUR) was booked as general provisions for loans and advances to credit institutions.

Loans and advances to customers

Loans and advances to customers increased from 7,656,267 kEUR by 105,448 kEUR to 7,761,715,163.06 EUR compared to prior year. Loans to affiliated companies amount to 93,275,007.86 EUR (prior year: 108,100 kEUR). As of December 31st, 2018 47,246,211.71 EUR (prior year: 20,070 kEUR) was booked as general provisions for loans and advances to customers. Specific provisions amounted to 1,434,958.10 EUR at the end of the year (prior year: 1,516 kEUR).

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

	Loans and advances in EUR to			
	Credit institutions		Customers	
	12/31/2018	12/31/2017*	12/31/2018	12/31/2017*
Turkey	110,500,635.14	22,610	4,322,924,125.21	5,209,184
Austria	113,731,836.29	3,669	37,100,362.17	85,353
Other countries	451,722,392.12	773,339	3,401,690,675.68	2,361,730

* 12/31/17 figures in kEUR

As a result of the Bank's approach to mutual business with the parent company and its strong involvement in Turkey, DenizBank AG is directly dependent on economic developments in Turkey.

The Turkish financial markets experienced a turbulent summer. In August and September, Lira lost value against Euro and U.S. Dollar within a very short time. The macroeconomic effects as a result, were rising inflation and a falling foreign trade deficit. An increasing number of corporate insolvencies that led to loan defaults were real economic consequences. Central Bank raised the main refinancing rate by 625 basis points to 24% in response to the currency shock. This contributed to a noticeable relaxation of the situation.

Turkey's country risk is rated by international rating agencies as follows; Ba3 by Moody's, B+ by S&P and non-investment grade level by Fitch.

The macroeconomic risks associated with Turkey remain relevant to DenizBank AG. However, the economic situation has improved. Lead indicators show that, for example, the services sector is already on the upswing again. Thanks to the increased export orders in January and February, the industrial sector was also able to increase production again.

The country risk of Turkey is included in the risk-bearing capacity analysis, both as a credit concentration and as part of macroeconomic risks. Total engagement in Turkey has been phased out since 2016. As of December 31, 2018, the ratio of Turkey's country risk to total assets was 35.97%.

DenizBank AG has granted loans to customers in foreign currency that give rise to foreign currency risk. As of December 31st, 2018, the volume of loans granted in USD amounted to the equivalent of 2,909,350,185.21 EUR (prior year: 2,969,928 kEUR) and the loans granted in TRY had the equivalent value of 15,823,420.04 EUR (prior year: 27,777 kEUR). The Bank has essentially hedged this risk through extensive currency swaps. At the end of the year, loan commitments in the sectors tourism, energy and construction amounted to 1,353,847,841.47 EUR (prior year: 1,521,851 kEUR), 1,119,175,919.65 EUR (prior year: 1,161,436 kEUR) and 253,610,281.30 EUR (prior year: 269,404 kEUR) respectively. In the context of existing risk-minimizing contractual arrangements, silent participations in credit exposures worth 214,372,425.03 EUR (prior year: 122,070 kEUR) were transferred to the parent company in the reporting period.

Remaining terms of receivables and liabilities

Loans and advances to credit institutions and customers that are not daily due include amounts with the following terms of maturity (remaining term):

	Amounts due from			
	Credit institutions		Customers	
	12/31/2018	12/31/2017*	12/31/2018	12/31/2017*
Up to 3 months	269,748,084.89	612,687	214,775,128.25	479,340
3 months up to 1 year	93,577,444.09	118,547	1,210,835,209.54	802,550
1 year up to 5 years	30,777,096.75	26,682	2,396,391,992.39	2,176,659
more than 5 years	5,623,362.45	5,584	3,969,134,293.53	4,201,714

* 12/31/17 figures in kEUR

Liabilities to credit institutions and customers that are not daily due include amounts with the following terms of maturity (remaining term):

	Amounts due from			
	Credit institutions		Customers	
	12/31/2018	12/31/2017*	12/31/2018	12/31/2017*
Up to 3 months	200,000,000.00	620,000	1,349,027,532.22	1,208,347
3 months up to 1 year	0.00	0	2,066,421,438.21	2,017,434
1 year up to 5 years	71,530,000.00	71,530	2,980,245,385.33	2,611,212
More than 5 years	0.00	0	165,874,964.13	168,987

* 12/31/17 figures in kEUR

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

Debt securities including fixed-income securities

The position bonds and other fixed-income securities decreased from 64,418 kEUR to 57,885,521.72 EUR compared to prior year.

At balance sheet date, unlisted securities worth 11,982,000.00 EUR (prior year: 11,982 kEUR) and listed securities amounting to 14,887,500.00 EUR (prior year: 14,888 kEUR) were held. The securities were valued as fixed assets according to article 56 para. 1 BWG. Listed current asset securities have a book value of 31,364,296.94 EUR (prior year: 37,616 kEUR). As of December 31st, 2018, 348,275.23 EUR (prior year: 68 kEUR) was booked as general provisions for securities.

The portfolio didn't contain fixed-interest securities with a remaining term of less than one year (prior year: 4,989 kEUR). At year-end, there were no repurchase agreements pursuant to article 50 para. 4 BWG (prior year: 0 kEUR).

	Book value 12/31/2018	Hidden reserves	Book value 12/31/2017*	Hidden reserves
Loans and advances to credit institutions	0.00	0	0	0
Treasury bills and other bills	0.00	0	0	0
Debt securities issued by public bodies	26,869,500.00	0	26,870	0

* 12/31/17 figures in kEUR

Hidden reserves amount to 606,600.00 EUR (prior year: 930 kEUR).

Securities classified as available for sale have a book value of 31,364,296.94 EUR (prior year: 37,616 kEUR). There were no hidden reserves (prior year: 471 kEUR).

A securities trading book has been held since January 1, 2005. The volume amounts to 0.00 EUR (prior year: 21 kEUR).

Shares and other variable-yield securities

At the end of the year, shares in unlisted companies were valued at 33,059.07 EUR (prior year: 5 kEUR) and equity funds amount to 0.00 EUR (prior year: 21 kEUR). The shares in equity fund are accounted as held for trading.

Shares in affiliated undertakings

In December 2003, 51% of the shares of JSC DenizBank, Moscow was acquired. DenizBank AG, Vienna received a Letter of Comfort, dated March 20th, 2009, from the main shareholder DenizBank A.S., Istanbul stating that any losses to be recorded in the books of DenizBank AG, Vienna arising in connection with the investment in JSC DenizBank, Moscow will be irrevocably covered by DenizBank A.S., Istanbul. Taking into account the net profit of 10,585,821.11 EUR (prior year: 10,806 kEUR) for the year 2018, its shareholders' equity amounts to 74,063,458.80 EUR (prior year: 72,639 kEUR).
In September 2014, 51% of the shares of Deniz Finansal Kiralama A.S., Istanbul, was acquired. With consideration of the net profit amounting to 13,043,543.18 EUR (prior year: 19,569 kEUR) at the end of 2018, its shareholders' equity amounts to 131,925,983.96 EUR (prior year: 158,430 kEUR).

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

This position consists of unlisted securities of affiliated companies amounting to 87,266,919.35 EUR (prior year: 112,830 kEUR) at the balance sheet date. The book value of Deniz Finansal Kiralama A.S., Istanbul, was devaluated by 25,563,065.76 due to the fluctuation in EUR/TRY rates.

Intangible fixed assets

Amounting to 4,585,519.64 EUR (prior year: 2,833 kEUR), intangible fixed assets mainly consist of purchased computer software.

Tangible assets

Reduced by a depreciation amount of 859,711.45 EUR (prior year: 1,965 kEUR) investments in tangible assets are worth 1,705,958.96 EUR (prior year: 1,799 kEUR). Tangible assets decreased from 9,002 kEUR by 846 kEUR to 8,156,044.37 EUR. The development of the individual tangible assets positions is shown in the assets analysis pursuant to article 226 UGB and can be found in the enclosed attachment as Appendix 3/1.

Commitments arising from the use of tangible assets not shown in the balance sheet amount to 4,100,000.00 EUR (prior year: 3,850 kEUR) for the following fiscal year and 21,103,680.00 EUR (prior year: 20,651 kEUR) for the following five years.

Other assets

At the balance sheet date, this position mainly contains clearing items in the amount of 777,486.79 EUR (prior year: 3,188 kEUR) as well as a positive market value of forward exchange transactions (FX Swaps, FX Forwards) amounting to 5,621,060.92 EUR (prior year: 60,169 kEUR).

Other assets contain deferred interest income worth a total of 73,639,625.08 EUR (prior year: 80,324 kEUR), which will be payable after the balance sheet date.

Prepayments and accrued income

At the end of the year, prepayments and accrued income amount to 12,631,092.78 EUR (prior year: 13,062 kEUR). This position mainly consists of commissions, which were paid for the next periodsprior to the year-end balance sheet date.

Deferred tax assets

Deferred taxes on assets in the amount of 13,739,143.30 EUR (prior year: 5,929 kEUR) were determined by the end of the year, which is the result of the temporary difference between the tax value of provisions for severance payments and their book value as well as general loan loss provisions for credit risks. A tax rate of 25%, which was in force at the balance sheet date, was used in the deferred tax calculation.

Total assets

The total assets of DenizBank AG reached 11,040,092,840.44 EUR (prior year: 10,542,373 kEUR) at the end of 2018, exceeding prior year's amount by 497,720 kEUR. The total of assets not denominated in EUR was reported as 3,401,093,957.32 EUR (prior year: 3,259,686 kEUR). The total of liabilities denominated in currencies other than EUR amount to 1,256,112,877.63 EUR (prior year: 1,007,312 kEUR).

Off-balance-sheet items

As per end of the year, the bank's foreign assets amount to 9,089,037,585.52 EUR (prior year: 9,079,543 kEUR).

2. Liabilities

Liabilities to credit institutions

Liabilities to credit institutions consisting of payables on demand as well as payables with agreed maturity dates or periods of notice decreased from 766,771 kEUR by 471,822 kEUR to 294,948,734.99 EUR. Liabilities to affiliated companies amount to 53,615,286.26 EUR (prior year: 591,443 kEUR) at the balance sheet date.

Liabilities to customers

In comparison to prior year, liabilities to customers increased from 8,294,050 kEUR to 9,049,924,516.00 EUR. The savings deposits contained therein, realized a decrease of 13,122 kEUR, reaching a current level of 2,482,210,838.94 EUR (prior year: 2,495,333 kEUR) at the balance sheet date. The percentage of saving deposits with agreed maturity or period of notice is 77%. The saving deposits do not contain trustee savings deposits. Liabilities to affiliated companies amount to 599,189.10 EUR (prior year: 2,070 kEUR). The liabilities include fiduciary transactions amounting to 99,201,576.51 EUR (prior year: 54,898 kEUR).

Other liabilities

As of December 31, 2018, other liabilities amount to 79,111,307.36 EUR (prior year: 64,371 kEUR). Other liabilities include accrued interest expenses worth 55,791,233.54 EUR (prior year: 58,922 kEUR), which are payable after the year-end.

Other liabilities also include negative market value of forward exchange transactions in the amount of 19,956,533.64 EUR (prior year: 158 kEUR).

Accruals and deferred income

As of the balance sheet date, accruals and deferred income amount to 17,407,487.05 EUR (prior year: 3,524 kEUR).

Provisions

The total of provisions are valued at 28,964,024.10 EUR (prior year: 19,958 kEUR) showing an increase of 9,006 kEUR compared to last year. This position includes provisions for severance payments worth 1,092,432.00 EUR (prior year: 1,003 kEUR), provisions for taxation at the amount of 9,896,122.46 EUR (prior year: 11,953 kEUR) as well as 17,975,469.64 EUR (prior year: 7,002 kEUR) worth of other provisions, which mainly refer to guarantee credits in the amount of 5,431,650.58 EUR (prior year: 1,645 kEUR), contingent losses of derivatives worth 7,439,054.40 EUR (prior year: 983 kEUR) and general administrative expense provisions amounting to 5,104,764.66 EUR (prior year: 4,375 kEUR). The general administrative expense provisions include provisions for vacations and premiums in the amount of 3,978,556.53 EUR (prior year: EUR 3,171 kEUR).

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

In 2016 a total of 30,00 million USD subordinated loan contributions from Denizbank A.S. were recorded, consisting of 15,00 million USD each (05/06/2016 and 09/30/2016). The subordinated loans will run until May 6, 2023 and September 30, 2023 at an interest rate of 7%. As of year-end, the supplementary capital amounts to 26,200,873.36 EUR (prior year: 25,015 kEUR).

The subordinated loans can only be repaid prematurely if at least five years have elapsed since the start of the term of the loan agreement and the conditions of section 77 of regulation 575/2013 (EU) are fulfilled. Earlier repayment is only possible with the approval of the responsible supervisory authority and upon fulfilment of the requirements of section 78 para. 4 of regulation 575/2013 (EU). The claims of the creditor from the subordinated loans, including interest, are fully subordinated to the claims of all non-subordinated creditors.

Subscribed capital

The subscribed capital amounts to 231,831,230.38 EUR (prior year: 211,831 kEUR) and is divided into 319,006 shares which are registered in the name of the principal shareholders.
In the extraordinary meeting on September 7, 2018, the increase of subscribed capital from 211,830,894.05 EUR (nominal) by 20,000,336.33 EUR to 231,831,230.38 EUR (from 291,485 shares by 27,521 to 319,006 shares with an issuing price of 250%) was decided and was to be paid completely in cash immediately. The capital increase was registered at the commercial register on December 20, 2018.

Capital reserves

As of the year-end, capital reserves had a value of 340,626,293.96 EUR (prior year: 310,626 kEUR) and consist entirely of tied-up capital reserves.

Retained earnings

Due to the positive earnings situation of the Bank, it was decided to allocate the profit for the year to the retained earnings after allocating the respective amount to the liabilities reserve. Retained earnings amount to 893,126,285.24 EUR (prior year: 770,063 kEUR) at the balance sheet date.

Liability reserve pursuant to section 57/5 BWG

During the fiscal year an allocation of the liabilities reserve worth 1,787,220.00 EUR (prior year: 2,278 kEUR) was realized. This lead to a total sum of 77,952,088.00 EUR (prior year: 76,165 kEUR) at the end of the year.

Off-balance-sheet Items

Contingent liabilities in the amount of 353,698,998.00 EUR (prior year: 200,466 kEUR) include guarantees of 153,147,150.97 EUR (prior year: 90,277 kEUR) and letters of credit of 200,551,847.03 EUR (prior year: 110,189 kEUR). Credit risks arising from not-utilized credit facilities amount to 9,088,500.60 EUR (prior year: 18,794 kEUR). Foreign liabilities amount to 4,772,518,352.07 EUR (prior year: 4,593,091 kEUR).

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

in EUR	12/31/2018	12/31/2017*
Subscribed capital	231,831,230.38	211,831
Capital reserves	340,626,293.96	310,626
Retained earnings	893,126,285.24	770,063
Liabilities reserve	77,952,088.00	76,165
Net retained profit	0.00	0
	1,543,535,897.58	1,368,685
Positions to be deducted	-4,585,519.64	-2,834
Core capital	1,538,950,377.94	1,365,851
Supplementary capital	26,200,873.36	25,015
Equity capital	1,565,151,251.30	1,390,866
Total capital ratio	19.85%	18.35%

* 12/31/17 figures in kEUR

DenizBank AG has a total capital ratio of 19.85% as of December 31, 2018, while the CET1 and Tier 1 ratios of 19.51%. DenizBank AG thus has sufficient capitalization to meet regulatory capital requirements.

Return on assets for the fiscal year 2018 has a value of 1.13% (prior year: 1.6%), which was calculated as the ratio of net profit after tax divided by the total assets as of balance sheet date. Return on average equity amounts to 8.57% (prior year: 13.43%), which was calculated as the ratio of net profit after tax divided by the average equity.

Consolidated eligible equity capital

in EUR	12/31/2018	12/31/2017*
Subscribed Capital	231,831,230.38	211,831
Capital reserves	340,626,293.96	310,626
Retained earnings	893,126,285.24	770,063
Liabilities reserve	77,952,088.00	76,165
Minority interest	11,258,365.58	20,082
Positions to be deducted	-5,586,837.47	-3,977
Difference arising from contribution of equity capital and shares	-76,116,948.18	-52,233
Net retained profit not inteded for distribution	86,278,737.52	50,381
Core captial	1,559,369,215.03	1,382,938
Supplementary Capital	28,649,973.12	28,627
therein minority interest	96,093.25	1,371
Equity capital	1,588,019,188.15	1,411,565
Total capital ratio	18.74%	16.92%

* 12/31/17 figures in kEUR

Additional Information for financial derivatives in the banking book

Statement of derivative financial instrumentsthatwere not settled as per balance sheet date of the financial statement:

12/31/2018 in EUR	Nominal	Positive market value	Negative market value
Forward exchange transactions	2,359,004,855.84	5,621,060.92	19,956,533.64
-short-term	2,359,004,855.84	5,621,060.92	19,956,533.64
Interest Rate Swaps without hedging relationship	503,314,410.48	0.00	7,519,618.67
-short-term	152,838,427.95	0.00	30,684.06
-medium-term	279,475,982.53	0.00	5,671,292.15
-long-term	71,000,000.00	0.00	1,817,642.46
Interest Rate Swaps with hedging relationship	463,887,387.00	16,541,852.18	16,541,852.18
-medium-term	20,820,960.70	106,578.47	106,578.47
-long-term	443,066,426.30	16,435,273.71	16,435,273.71
Cross Currency Swaps	84,952,520.72	10,202,843.81	10,202,843.81
-medium-term	84,952,520.72	10,202,843.81	10,202,843.81
Total	3,411,159,174.04	32,365,756.91	54,220,848.30
-short-term	2,511,843,283.79	5,621,060.92	19,987,217.70
-medium-term	385,249,463.95	10,309,422.28	15,980,714.43
-long-term	514,066,426.30	16,435,273.71	18,252,916.17

12/31/2017 in kEUR	Nominal	Positive market value	Negative market value
Forward exchange transactions	2,470,950	60,169	158
-short-term	2,470,950	60,169	158
Interest Rate Swaps without hedging relationship	986,332	6,061	987
-short-term	458,601	1,059	0
-medium-term	189,909	2,119	0
-long-term	337,822	2,883	987
Interest Rate Swaps with hedging relationship	478,720	16,542	16,542
-medium-term	21,879	38	38
-long-term	456,841	16,504	16,504
CrossCurrencySwaps	96,088	1,622	1,622
-medium-term	96,088	1,622	1,622
Total	4,032,090	84,394	19,309
-short-term	2,929,550	61,228	158
-medium-term	307,876	3,779	1,660
-long-term	794,664	19,387	17,491

Negative market value of forward exchange transactions amounting to 19,956,533.64 EUR (prior year: 158 kEUR) was recorded in other liabilities. Furthermore, provisions amounting to 7,439,054.40 EUR (prior year: 983 kEUR) have been set as contingent losses regarding the negative market value of derivatives. Without hedging transactions provisions for contingent losses worth 26,744,695.99 EUR (prior year: 18,164 kEUR) would have been taken into consideration on the balance sheet date.

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

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

In the fiscal year 2018 hedge relations in the amount of 314,861,399.29 EUR (prior year: 0 kEUR) were prematurely terminated. As a result of the termination of the hedge relations, a profit of 18,060,175.75 kEUR was generated in 2018 (prior year: 0 kEUR).

3. Profit and Loss Account

Net Interest Income

The net interest result including interest from fixed-income securities, interest expenses and similar expenses showed an increase of 1,444 kEUR amounting to 214,790,980.41 EUR (prior year: 213,347 kEUR) at the balance sheet date. This includes interest expenses for subordinated liabilities in the amount of 1,798,427.54 EUR (prior year: 1,882 kEUR).

Distribution according to geographical markets:

Net Interest Income	12/31/2018	12/31/2017*
Austria	244,684,324.12	246,457
Germany	-29,893,343.71	-33,110
Total	214,790,980.41	213,347

* 12/31/17 figures in kEUR

Operating Income

The operating income including net interest income, net fee and commission income, income or expenses resulting from financial transactions and other operating income registered a decrease of 24,733 kEUR or 10.64% amounting to 257,199,140.08 EUR (prior year: 232,466 kEUR). The operating income consists of the following amounts:

		Fee and commission income	Fee and commission expense	Income/Expense from financial transactions	Other operating income
2018	Austria	24,797,660.19	-4,406,359.27	19,198,098.37	667,301.43
	Germany	1,529,403.34	-51,377.06	649,632.15	23,800.52
	Total	26,327,063.53	-4,457,736.33	19,847,730.52	691,101.95
2017*	Austria	19,417	-4,797	1,197	2,707
	Germany	1,029	-66	-380	13
	Total	20,446	-4,863	817	2,719

* 12/31/17 figures in kEUR

Operating Expenses

Operating expenses realized a growth of 10,337 kEUR resulting in an increase from 51,589 kEUR to 61,925,665.88 EUR during the reporting period. Personnel expenses increased by 1,538 kEUR to 26,398,383.80 EUR (prior year: 24,860 kEUR). Other administrative expenses increased from 17,205 kEUR to 17,809,066.41 EUR. This position includes rent and leasing expenses totalling 3,762,294.19 EUR (prior year: 3,696 kEUR). Other operating expenses amount to 14,605,429.66 EUR (prior year: 6,917 kEUR), containing the amounts resulting from paid contributions to the resolution fund and deposit protection scheme worth 6,819,138.42 EUR (prior year: 6,733 kEUR).

Operating Result

Compared to prior year the operating result showed an increase of 14,396 kEUR amounting to 195,273,474.20 EUR (prior year: 180,877 kEUR).

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

This position contains valuation losses of securities in current assets in the amount of 2,768,416.41 EUR (prior year: 0 kEUR), realized losses from the sale of securities with an amount of 3,732.84 EUR (prior year: 1,467 kEUR), and value adjustments and written-off receivables in the amount of 0.00 EUR (prior year: 4 kEUR), as well as allocations to general loan loss provisions for credit risks in the amount of 31,230,677.27 EUR (prior year: 17,615 kEUR).

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

The valuation gains on securities held as current assets amount to 0.00 EUR (prior year: 1,779 kEUR). The realized profit from the sale of securities is 19,750.00 EUR (prior year: 87 kEUR) and the income from the reversal of value adjustments of loans and advances is worth 127,465.04 EUR (prior year: 132 kEUR).

Profit or loss on ordinary activities

The reported result from ordinary business activities amount to 135,854,796.96 EUR (prior year: 183,567 kEUR) and 47,712 kEUR or 26% below the value of previous year.

Tax on profit

Taxes on income and earnings amount to 8,587,670.89 EUR (prior year: 11,721 kEUR). Due to the double tax treaty between Turkey and Austria a notional withholding tax from interest income at the value of 31,281,177.94 EUR (prior year: 33,506 kEUR) could be credited against the corporate tax for 2018. The deferred tax increased by 7,811 kEUR amounting to 13,739,143.30 EUR (prior year: 5,929 kEUR) as of December 31, 2018.

Profit for the year after tax

Compared to last year's result of 169,111 kEUR the profit decreased by 44,261 kEUR or 26.17% reaching 124,850,011.08 EUR at the balance sheet date.

Changes in reserves

The changes in reserves totalling 124,850,011.08 EUR (prior year: 169,111 kEUR) were caused by an allocation to the liabilities reserve in the amount of 1,787,220.00 EUR (prior year: 2,278 kEUR) as well as an allocation to retained earnings worth 123,062,791.08 EUR (prior year: 166,833 kEUR).

Net profit for the year

Due to the allocation of the profit to the reserves similar to prior years, no net profit will be shown in the financial statements.

Other Information

DenizBank AG is included as a subsidiary in the consolidated financial statements of DenizBank A.S., Istanbul. Since the acquisition of the parent company Denizbank A.S. by Sberbank of Russia, which is registered in Moscow, DenizBank AG is also included in the consolidated financial statements of Sberbank of Russia. DenizBank AG prepares its own consolidated financial statement in Vienna. The consolidated financial statements are deposited at the respective locations of the companies.

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

Branch Frankfurt am Main	2018	2017*
Nature of activities	Universal banking	Universal banking
Geographical location	Germany	Germany
Net interest income in EUR	-29,893,343.71	-33,110
Operating income in EUR	-27,741,884.76	-32,514
Number of employees (FTE)	96	107
Profit before tax in EUR	-37,228,743.29	-42,122
Tax on profit in EUR	-655,970.41	-1,067
Public subsidies received	0.00	0

* 12/31/17 figures in kEUR

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

12/31/2018 Name	Location	Shareholders' equity*	Share in %	Net profit*
DenizBank Moscow	Moscow	73,817,793.20	51.00%	10,585,821.11
Deniz Finansal Kiralama AS	Istanbul	131,925,983.96	51.00%	13,043,543.18
CR Erdberg Eins GmbH & Co KG	Vienna	16,567,210.87	99.90%	522,376.46
Deniz Immobilien Service GmbH	Vienna	21,314.50	100.00%	-1,414.70

* 12/31/2018

During the financial year 2018 an average number of 488 (prior year: 475 employees) people were employed. The yearly remuneration for members of the Management Board amounts to 1,553,095.62 EUR (prior year: 1,458 kEUR). Commitments worth 9,000.00 EUR (prior year: 0 kEUR) were assumed for the Management Board. The expenses for severance payments and pensions for members of the Management Board as well as executives, pursuant to article 80 para. 1 AktG, amount to 171,936.31 EUR (prior year: 129 kEUR). Expenses for severance payments and pensions for non-executive employees totalled 924,920.63 EUR (prior year: 552 kEUR). Expenses for severance payments in the amount of 272,803.00 EUR (prior year: 117 kEUR) and expenses for the employee welfare fund worth 202,896.87 EUR (prior year: 184 kEUR) were included in this amount.

The expenses for audit costs amounted to 345,052.80 EUR (prior year: 299 kEUR), of which 36,000.00 EUR (prior year: 36 kEUR) was attributed to half year's audit and 54,000.00 EUR (prior year: 64 kEUR) was attributable to quarter year's audit.

Disclosure:

With the disclosure report as of December 31st, 2018 DenizBank AG fulfils the disclosure requirements pursuant to section 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 remuneration of the Supervisory Board amounts to 138,500.00 EUR (prior year: 143 kEUR).

In 2018 the members of the Supervisory Board are as follows:

Hakan Ates, Chairman
Derya Kumru, Deputy-Chairman
Dr. Kurt Heindl, (until 02/2018)
Wouter Van Roste, Member
Alexander Vedyakhin, (until 09/2018)
Timur Kozintsev, Member
Ruslan Abil, Member
Dzhangir Dzhangirov, Member (from 10/2018)
Pavel Barchugov, Member
Hayri Cansever, Member (from 04/2018)
Mag. Bernhard Raberger, LL.M. MSc, Member (from 01/2019)
Dr. Döne Yalcin-Mock, Member (from 01/2019)

Following State Commissioners are appointed:

Louisa Ulrike Unterasinger, BA, MSc,
Ministerial Counsellor, Government Counsellor
Hofrat Josef Weidinger, BA, Deputy

In 2018 and during the preparation of the financial statements for 2018 the Management Board consisted of following members:

Ahmet Mesut Ersoy, Chairman
Dr. Thomas Roznovsky, Member (until 06/2018)
Mehmet Ulvi Taner, Member
Tuncay Akdevelioglu, Member
Cenk Izgi, Member
Mag. Bernhard Achberger, Member (from 11/2018)
Mag. Dina Karin Hösele, Member (from 02/2019)

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

Vienna, March 22nd, 2019

Management Board

AHMET MESUT ERSOY
CHAIRMAN

MAG. BERNHARD ACHBERGER
MEMBER

MEHMET ULVI TANER
MEMBER

TUNCAY AKDEVELIOGLU
MEMBER

CENK IZGI
MEMBER

MAG. DINA KARIN HÖSELE
MEMBER

4. AUDITOR'S REPORT *

Report on the Financial Statements

Audit Opinion

We have audited the financial statements of

DENIZBANK AG, VIENNA,

These financial statements comprise the balance sheet as of December 31, 2018, the income statement for the fiscal year then ended and the notes.

Based on our audit the accompanying financial statements were prepared in accordance with the legal regulations and present fairly, in all material respects, the assets and the financial position of the Company as of December 31, 2018 and its financial performance for the year then ended in accordance with Austrian Generally Accepted Accounting Principles and banking regulatory requirements.

Basis for Opinion

We conducted our audit in accordance with the regulation (EU) no. 537/2014 (in the following "EU regulation") and in accordance with Austrian Standards on Auditing. Those standards require that we comply with International Standards on Auditing (ISA). Our responsibilities under those regulations and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Austrian General Accepted Accounting Principles and professional requirements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

In the following, we describe the key audit matters from our perspective:

1. Valuation of loans and advances to customers, including provision for contingent loan losses

2. Valuation of derivatives that are valued by means of valuation models

1. Valuation of loans and advances to customers, including provision for contingent loan losses

Description:

Loans and advances to customers are disclosed in the financial statements 2018 of DenizBank AG with an amount of EUR 7,761.7 million. To take account contingent loan losses in the loan portfolio individual provisions (EUR 1.4 million) and a portfolio provision (EUR 47.2 million) are recognized.

As part of the credit monitoring, the Company determines the need for individual provisions. This is done through ongoing monitoring of the credit portfolio and adjustment of rating levels, which are subject to amendments due to the creditworthiness of borrowers, their payment behaviour and the valuation of collaterals. These incorporated parameters are subject to considerable estimation uncertainty.

The portfolio provision is determined with the help of statistical models and are subject to considerable estimation uncertainty due to the underlying parameters (e.g. credit default risk within rating levels).

Based on these reasons, we identified the valuation of loans and advances to customers, including provision for contingent loan losses as a key audit matter.

The management board of DenizBank AG explains the reporting and valuation methods of provisions in the notes. For further details, we refer to the information provided by the management board in note I. "General Information" and note II. "Notes to the Balance Sheet and the Profit and Loss Accounts".

How we addressed the matter in the context of the audit:

We have reviewed the company's credit monitoring process and assessed whether it is capable of detecting defaults early enough. Therefore we held meetings with responsible employees and assessed the internal guidelines if they are appropriate for identifying default events and determining risk-provisioning requirements. We have checked selected controls with regard to their conception and effectiveness based on random samples.

We identified on random samples the credit portfolio, whether loss risks were recognized early enough an individual valuation allowances were made in an adequate amount. The choice of random samples is risk-orientated and under the consideration of customer ratings. In the case of established value adjustment requirements, we have evaluated the assessment of the Management Board with regard to future cash flows and the assumptions made for the valuation of loan collateral.

In the case of portfolio provisions, we have examined both the underlying calculation model and the parameters used to determine their appropriateness whether they are suitable for determining appropriate provision risk and we have reflected the mathematical correctness.

In addition, we have assessed whether the Managing Board has correctly described the assess ment procedure in the notes and whether the information is complete.

2. Valuation of derivatives, which are valuated with help of valuation models

DenizBank AG discloses in its financial statements 2018 derivatives with a material amount which are valuated with through valuation models.

The valuation of these derivatives requires the fair value to be determined using recognized valuation models and methods, as no market or stock exchange prices are available.

When measuring using recognised valuation models, the selection of these valuation models and methods, the selection of the input parameters used and the discretionary decisions associated with the selection of the input parameters, which are subject to estimation uncertainties, are of decisive importance in determining the fair value to be attributed.

For these reasons, we have identified the valuation of derivatives, which are valued with the help of valuation models, as a material aspect of our audit.

The management of DenizBank AG explains the valuation of derivatives in the Notes.

For further details we refer to the information provided by the management in Note I. "General Information" and II. "Notes to the Balance Sheet and the Profit and Loss Accounts".

How we addressed the matter in the context of the audit:

We have examined the valuation processes and the design and effectiveness of the main controls of DenizBank AG with regard to the data basis for the valuation of derivatives that are valued using valuation models.

In measuring these derivatives, we have assessed the assumptions and methods used by DenizBank AG for their appropriateness, whether they are suitable for determining correct values.

In addition, we have assessed whether the Managing Board has correctly described the assessment procedure in the Notes and whether the information is complete.

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

Management is responsible for the preparation of the financial statements in accordance with Austrian Generally Accepted Accounting Principles and banking regulatory requirements, for them to present a true and fair view of the assets, the financial position and the financial performance of the Company and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Audit Committee is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU regulation and in accordance with Austrian Standards on Auditing, which require the application of ISA, always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or taken together, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit in accordance with the EU regulation and in accordance with Austrian Standards on Auditing, which require the application of ISA, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

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

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

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

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

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

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

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

Comments on the Management Report

Pursuant to Austrian Generally Accepted Accounting Principles, the management report is to be audited as to whether it is consistent with the financial statements and as to whether the management report was prepared in accordance with the applicable legal regulations.

Management is responsible for the preparation of the management report in accordance with Austrian Generally Accepted Accounting Principles and banking regulatory requirements.

We conducted our audit in accordance with Austrian Standards on Auditing for the audit of the management report.

Opinion

In our opinion, the management report for the Company was prepared in accordance with the valid legal requirements and is consistent with the financial statements.

Statement

Based on the findings during the audit of the financial statements and due to the thus obtained understanding concerning the Company and its circumstances no material misstatements in the management report came to our attention.

Other information

Management is responsible for the other information. Other information comprises the information included in the annual report, but does not include the financial statements, the management report and the auditor's report thereon. The annual report is estimated to be provided to us after the date of the auditor's report. Our audit opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, as soon as it is available, and, in doing so, to consider whether based on our knowledge obtained in the audit the other information is materially inconsistent with the financial statements or otherwise appears to be materially misstated.

Additional information in accordance with Article 10 EU regulation

We were elected as auditor by the ordinary general meeting at July 14, 2017. We were appointed by the Supervisory Board on July 14, 2017. We are auditors without cease since 2014.

We confirm that the audit opinion in the Section "Report on the financial statements" is consistent with the additional report to the audit committee referred to in Article 11 of the EU regulation.

We declare that no prohibited non-audit services (article 5 par. 1 of the EU regulation) were provided by us and that we remained independent of the audited company in conducting the audit.

Vienna, March 22, 2019

Ernst & Young
Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Andrea Stippl
Wirtschaftsprüferin
Certified Public Accountant

ppa MMag. Roland Unterweger
Wirtschaftsprüfer
Certified Public Accountant

*) This report is a translation of the original report in German, which is solely valid. Publication or sharing with third parties of the financial statements together with our auditor's opinion is only allowed if the financial statements and the management report are identical with the German audited version. This audit opinion is only applicable to the German and complete financial statements with the management report. Section 281 paragraph 2 UGB (Austrian Company Code) applies to alternated versions.

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