

DENİZBANK AG
ANNUAL REPORT
2016

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AGENDA OF THE ANNUAL GENERAL MEETING

21st Annual General Meeting of DenizBank AG was held on 24th April 2017.

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

SUPERVISORY BOARD'S 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 funding base, DenizBank AG took advantage of the opportunities offered in the market while applying a strict risk management policy.

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

During the 2016 financial year, the Supervisory Board met on the following dates; April 14th, July 15th, November 7th 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 2016 DenizBank AG financial statements and Management Report were prepared in accordance with the UGB (Austrian Enterprise Code) and audited by Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., Vienna. With 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. S. Gorkov's mandate as Chairman of the Supervisory Board ended with the Annual General meeting on April 14th, 2016. On the same date, Mr. H. Ateş was elected as Chairman of the Supervisory Board. Ms. S. Sagaydak and Mr. T. Kozintsev were elected to the Supervisory Board by the extraordinary shareholders meeting on November 7th, 2016.

The Supervisory Board has every reason to be proud of the Bank's accomplishments since its acquisition in September 2002.

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

Vienna, April 2017

The Supervisory Board

HAKAN ATEŞ
CHAIRMAN OF THE SUPERVISORY BOARD

MANAGEMENT REPORT

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

Overall Economic Condition

The year 2016 was characterized by unforeseen political developments, such as the Brexit vote or the result of the US election, which exacerbated high volatilities in the financial markets, cautious growth prospects of the industrialized countries, economic difficulties particularly in commodity-exporting emerging countries as well as divergent trends in the two major currency areas. The ECB has propped up and extended its bond purchase program while the Fed raised its federal funds rate in the US for the first time since 2008, leading to capital outflows from developing and emerging countries. In the Eurozone, the main refinancing rate of the ECB amounts to 0.0% since March 2016, whereas the rate for the deposit facility is -0.4%. This has a detrimental effect on the profitability of financial institutions. Intensive competition from international banks and non-banks as well as higher regulatory requirements and rising IT expenses have put financial institutions under additional pressure in recent years. The trend unabatedly continues towards fewer institutes, branches and employees. The negotiations about Great Britain's exit from the EU will increase the uncertainties in the market and dampen domestic demand. As a result of the withdrawal, the export market shares of Great Britain in the EU and the European direct investments in Great Britain will decrease. The extent is still uncertain and depends on the restriction of the free movement of trade.

The economic situation in Turkey was not only subjected to increased domestic political tensions but also to enhanced geopolitical tensions in the Middle East. In mid-2016 a coup attempt by parts of the military was quickly defeated, but led the country into a still ongoing state of emergency. A severe decline in tourism and a strongly falling national currency were the result, which could only be partially compensated by a new political and economic approach to Russia.

Business Performance

The year 2016 was marked by a consolidation of the branch business with clearly rising customer numbers. We are represented in Austria with 27 branches and in Germany with 16 branches. With long opening hours including Saturdays, our contact center and the multi-lingual online banking portal (www.denizbank.at for Austria, www.denizbank.de for Germany), we are close to our customers and always accessible to them.

For our private and corporate customers, we also offer our well-known foreign payment service, which is also used by customers who are not in a constant business relationship with the bank.

The cooperation with MoneyGram for a worldwide fast payment service will be continued, whereby our customers will be provided with approximately 350,000 MoneyGram payment offices globally.

As a Turkey specialist for foreign trade finance, business processing and initiation our credit institution is an important partner for companies and private customers within the framework of dynamically growing bilateral trading and investment volumes. Through the dense branch network of our parent company in Turkey, we want to offer our comprehensive service of foreign trade finance and business processing especially to medium-sized entrepreneurs. Our customers also benefit from the internal synergies within the DenizBank Financial Services Group and the Sberbank Group.

The rapidly expanding DenizBank Financial Services Group holds almost 100% of DenizBank AG. With 694 bank branches, a strong corporate banking and corporate finance platform and approximately 15,000 employees, our owner, DenizBank A.Ş., is one of the five largest private banks in Turkey. As a part of this Turkish cooperation, we have a strong focus on common customers.

In September 2012, the Russian Sberbank acquired DenizBank Financial Services Group. Sberbank is the largest bank of Russia and has almost one third of the assets of the Russian banking sector and more than 329,000 employees. The Russian central bank is the majority shareholder of Sberbank with a stake of 50% plus one share. The remaining shares are held by more than 198,000 international and domestic, primarily institutional investors. The bank has the largest distribution network in Russia with about 15,100 branches as well as strong international presence that extends beyond the CIS region - Kazakhstan, Ukraine and Belarus - to seven Central and Eastern Europe countries via Sberbank Europe AG (former VBI International), and Turkey via DenizBank. Sberbank has representative offices in Germany and China, a branch in India and a mainstay in Switzerland via Sberbank (Schweiz) AG. Sberbank also offers investment banking, consulting services and global market operations via Sberbank CIB (former Troika Dialog) in London and New York.

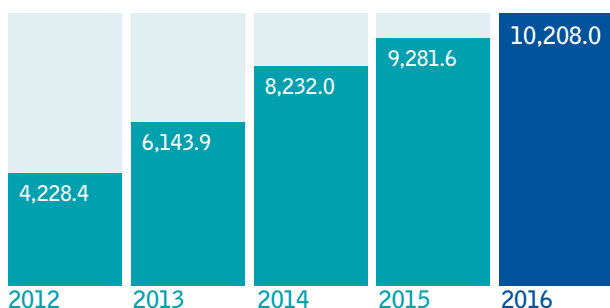
DenizBank AG operates sixteen branches in Germany with a lead branch in Frankfurt am Main under the name DenizBank (Wien) AG, Zweigstelle Frankfurt/Main. There were no significant changes during the reporting year. With a personal, on-site personal consultation, a comprehensive, multi-lingual online banking platform and a state-of-the-art contact center, the branch optimally manages its customers and registers a sustained 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 a 51% stake in Deniz Finansal Kiralama A.Ş., 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.Ş., Turkey. In addition, DenizBank AG holds 100% of Deniz Immobilien Service GmbH as well as 100% of CR Erdberg Eins GmbH & Co KG, both situated 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 2016 amounts to 10,208,020,085.18 EUR, which is 926,418 kEUR above the previous year's figure of 9,281,602 kEUR.

Development of Balance Sheet Total in €mn



Supported by the strong market presence, loans to customers increased from 7,099,180 kEUR to 7,791,855,893.32 EUR.

During 2016, DenizBank AG at all times had sufficient liquidity and was able to provide selected bank counterparties with excess liquidity. At the end of the year, loans to banks were recorded at 900,954,667.18 EUR (12/31/2015: 567,386 kEUR).

The securities portfolio decreased from 461,018 kEUR to 300,678,992.06 EUR as of December 31st, 2016.

Despite the global financial crisis our deposit base and liquidity position was significantly strengthened in our home markets Austria and Germany, as well as in Russia and Turkey. This reflects our customers' vital trust in DenizBank AG. Liabilities to customers, including savings deposits, increased by 1.70% to 8,162,107,817.88 EUR (12/31/2015: 8,025,525 kEUR). The funding is complemented by amounts owed to banks worth 700,247,026.20 EUR (12/31/2015: 154,226 kEUR).

The traditional savings book remains in high demand. We were able to meet the increased customer demand for security and proximity with an optimized product portfolio. Our savings deposits increased from 2,395,984 kEUR in 2015 by 116,352 kEUR to 2,512,335,922.37 EUR in 2016, whereby the share with an agreed maturity or notice period amounted to 83%.

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, the Einlagensicherung der Banken und Bankiers Gesellschaft m.b.H.

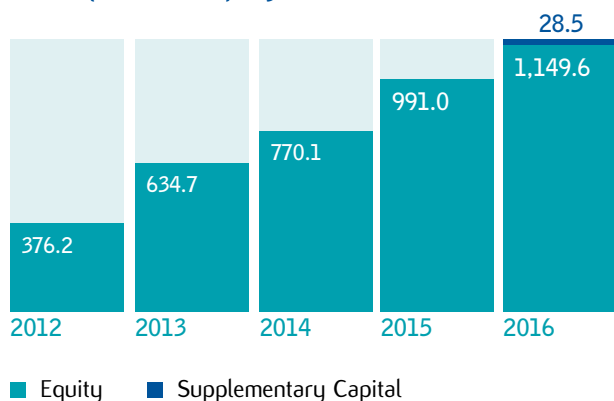
Changes of significant balance sheet positions 2016	in kEUR
Balance sheet	+ 926,418
Loans to customers	+ 692,676
Loans to credit institutions	+ 333,569
Amounts owed to credit institutions	+ 546,021
Amounts owed to customers	+ 136,583
Thereof saving deposits	+ 116,352
Shareholder's equity	+ 158,613

Supplementary capital amounting to 28,460,297.88 EUR was recorded during the financial year (12/31/2015: 0.00 kEUR).

After the allocation of retained earnings as well as the liabilities reserve according to article 57 para. 5 BWG worth 159,213,828.66 EUR, the total equity amounts to 1,178,033,120.57 EUR as of the financial year 2016 (12/31/2015: 990,960 kEUR).

Our total capital ratio of 15.31% of the total receivable amount is more than 91% above the statutory rate of 8.00%.

Development of equity in €mn



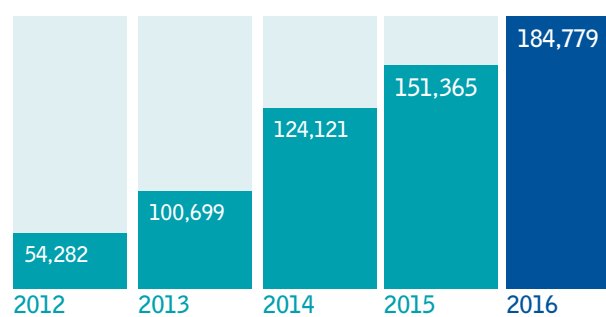
Review of Income Statement Items

Net interest income of 207,674,623.38 EUR (12/31/2015: 183,239 kEUR) and net commission income of 19,212,345.95 EUR (12/31/2015: 15,643 kEUR) reflect our excellent earning position. Operating income amounts to 233,739,596.86 EUR (12/31/2015: 199,712 kEUR), realizing an increase of 34,028 kEUR or 17.04% compared to the level of the previous year.

As our investments in the areas of personnel and IT continued in the year 2016 and we had a balance sheet growth of 10%, our operational expenses increased to 48,960,281.01 EUR (12/31/2015: 48.347 kEUR).

Our operating result 2016, supported by a tight cost management, was reported at 184,779,315.85 EUR (12/31/2015: 151,365 kEUR).

Development of operating result in kEUR



Our result of ordinary activities amounts to 161,943,940.06 EUR (12/31/2015: 144,742 kEUR)

Consequently, net income after taxes totalled 159,213,828.66 EUR (12/31/2015: 140,866 kEUR).

Due to a very positive earnings situation and after allocation to the liabilities reserve under article 57 para. 5 BWG worth 2,314,813,00 EUR, the Management Board proposes to transfer the sum of 156,899,015,66 EUR to the retained earnings.

Ratios

	2016	2015	2014	2013	2012
Total capital ratio (%) ¹	15.31	13.24	11.78	12.65*	11.02*
Return on equity (%) ²	14.88	16.00	19.28	19.41	13.61
Profit before taxes (kEUR)	161,944	144,742	146,112	107,033	55,536
Profit before income taxes/average employee (kEUR)	358.3	325.7	396.7	391.2	256.4
Loans/Deposit Ratio (%)	95.46	88.46	89.00	94.16	88.92
Net interest margin (%) ³	2.13	2.09	2.32	2.40	1.93
Cost-Income-Ratio (%) ⁴	19.69	21.28	21.53	20.87	25.99

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)

* Equity ratio pursuant to legislation version 2013

BUSINESS & SUPPORT LINES

CORPORATE & COMMERCIAL BANKING

As a representative of the DenizBank Financial Services Group in Austria, DenizBank AG offers a comprehensive range of products and services for 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 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.

RETAIL BANKING

With its activities in retail banking in Austria and Germany, DenizBank AG has maintained a transparent and considerate business policy since its inception in 1996, fully aware of the fact that customer trust is the most important asset of a bank. The recent economic and financial developments have proven this policy again to be accurate and timeless: a portfolio of over one hundred and eighty 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. We combine the individual advisory services in our branches with the convenience of online banking as well as services of our Contact Centres in Austria and Germany. This integrated service approach is highly appreciated by our customers. DenizBank AG also stands for efficiency. Equipped with a lean organizational structure and a state-of-the-art banking system, we pass the advantages of our efficiency on to our customers.

With a clear and transparent product portfolio, our clients are offered customized solutions. Furthermore, due to the consistent focus on classical and conservative banking, DenizBank AG has built a foundation of trust that fulfils its customers' growing needs for security and transparency.

TREASURY, FINANCIAL INSTITUTIONS & TRADE FINANCE

In 2016 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 are centred on the funding of trade flows, especially in the form of (structured) trade finance and documentary business.

DenizBank AG pursues a strategy of building long-term 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.

In line with the globally increasing importance of compliance regulations, particularly concerning commercial banks, the department further focused on KYC (Know Your Customer) requirements, acquiring necessary information from correspondent banks and internal coordination of involved departments.

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

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

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 2016, IT & Operations focused once again on improving operational efficiency. The departments 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 / organization aims to automate work processes as far 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 2016, IT & Operations succeeded in delivering high-quality service and contributing to the strategic business objectives. Compliance with the legal regulations is one of the main goals for DenizBank AG. The most important projects in this regard during 2016 were SEPA, FATCA, EMIR and MiFID II. DenizBank AG has successfully continued and partially completed its work 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. By investing in adequate but scalable systems and technologies, we are creating 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 failures is constantly analysed and reduced.

ANTI-MONEY LAUNDERING

The main task of the AML (Anti Money Laundering) department is to ensure 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, which provides the Management Board with direct information on important topics and provides 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 play an extremely important role in the preparation of systematic controls and scenario analyses, as well as compliance and internal auditing, which also cooperate closely as independent control entities in the bank.

In 2016 the entire staff was trained twice and there were AML examinations of the branches. The main focus of branch audits is to make the processes more efficient and guarantee consistent procedures within the bank. The focus of employee training is not only to inform about all relevant regulations and legal obligations, but also to give employees instructions for correct behaviour in the day-to-day business.

In addition to the manual monitoring of AML and compliance within the framework of national and supranational legislation, a functioning IT infrastructure is essential for the control, monitoring and limitation of AML and compliance risks resulting from automated processes. This is why the IT infrastructure is continually developed in accordance with law changes.

With a well-functioning IT infrastructure and an experienced, professional and efficient AML team, DenizBank AG is adequately prepared to cope with future challenges of the banking community.

COMPLIANCE

Our internal compliance guidelines are based on the standard compliance code of the Austrian banking industry and are compulsory 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 securing a functioning bank business, professional customer service and a trusting cooperation with the supervisory authorities.

Within this framework, the Compliance Officer is in close contact with the entire 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.

Employees are trained regularly, the objectives of these trainings are to inform employees about compliance-relevant regulations and to give instructions for their practical implementation in the exercise of daily responsibilities.

FINANCIAL CONTROL & ACCOUNTING

Financial Control and Accounting operate as two separate departments under one division. The Accounting Department is responsible for the implementation 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 the IFRS financial statements for consolidation, internal budgeting, budget implementation, and statutory reporting. The goal of the Financial Control 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, the Controlling department is committed to ensure that relevant laws and internal guidelines are adhered to on the basis of applied controls, using a systematic and disciplined approach to assess risks and improve the effectiveness of controls and governance processes. The extensive controls make reliable financial reports possible in all areas of the bank which leads to a more solid financial management of DenizBank AG. The Financial Controlling department is an important part of DenizBank AG's internal control system (ICS). It works closely with the risk management, auditing, the legal department, internal controlling, as well as Compliance and AML officers. The core banking system with its enhanced reporting capabilities makes it possible for DenizBank AG to carry out minimal manual interventions in the transactions of financial controlling.

HUMAN RESOURCES

The personnel department of DenizBank AG, as a staff department, implements the company policy and has the task of passing on the corporate culture to every single employee in each business unit.

By consistently implementing the principle of finding the right person for the right job, the DenizBank AG hired 62 new employees in 2016. Meanwhile it kept the fluctuation rate below the 12% average of the industry. DenizBank AG is proud of the fact that it can offer promising career paths for young people as well as for experienced staff, paying special attention to the talents within the organization.

Permanent 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 various courses for specialists. 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 organizational development and employee job satisfaction.

DenizBank AG has positioned itself as a provider of fair career opportunities as one of the most attractive employers.

DenizBank AG employee profile	2015	2016	Change %
Employee Information			
Staff at the head office	207	206	-0.48
Staff at the branches	229	232	1.31
Total staff	436	438	0.46
Demographic Profile			
Male	217	216	-0.46
Female	219	222	1.37
Average Age	30,82	31,43	1.98
Educational Profile			
University degree	166	187	12.65
Postgraduate degree	270	251	-7.04
Number of staff fluent in one foreign language	433	436	0.69
Number of nationalities	20	20	0

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 sound and efficient remuneration system and risk management at 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.

The remuneration in DenizBank AG is performance-related 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 implements the long-term strategy by defining individual, departmental and corporate objectives together with senior staff. When assessing individual performance, financial and nonfinancial criteria are taken into account. The variable compensation is covered by a payment in cash, and non-cash component, whereby 50% of the gross bonus payment is being deferred over a period of 5 years, indexed to the share price of the underlying stock. At the end of each respective year, the amount is measured against the indexed share price (max. variability 10%) and the predefined percentage of the amount is granted to the beneficiary. The total sum of obligations of variable remunerations may not significantly worsen the equity position of the Bank.

RISK MANAGEMENT

Risk Management is an integral component of the strategic management of DenizBank AG and involves all areas of the Bank.

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

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

Risk strategy

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

Structure and 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 and control are performed independent from the market functions.

The Management Board of DenizBank AG has the ultimate responsibility for risk management. The Management Board 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 with regard to identification, measurement, controlling and limitation of risk and to supervise the effectiveness of internal controls.

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

Overall Bank Risk Management

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

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

The requirements with regard to overall bank risk management at DenizBank AG are implemented through the application of a bank-individual ICAAP (Internal Capital Adequacy Assessment Process) on an overall level.

DenizBank AG commands an adequate system for the steering, controlling and supervision of all risks, proportional to the conducted business.

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

Standardized and transparent risk reporting is performed at regular intervals and provides an adequate information level on 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	<ul style="list-style-type: none"> Default risk in the classic loan business Issuer risk in the trading and bank book Migration risk (Country) Concentration risk Risk arising from FX-loans Residual risk from credit risk mitigation techniques Counterparty credit risk
Market Risk	<ul style="list-style-type: none"> Loss of value caused by changed market conditions for interest rates, currencies, share and option prices
Operational Risk	<ul style="list-style-type: none"> Inadequacy or failure of internal processes, employees, system, or external events incl. legal risk
Other Risks	<ul style="list-style-type: none"> 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. For the Gone Concern the main objective is the protection of all creditor claims; even in an extreme situation (i.e. realization of all relevant risks) creditors should be protected from possible losses 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 Risk Metrics 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) 12/31/2016

Forward exchange transaction	3,232,907,800.06
Interest Rate Swaps	1,661,644,649.46
Cross Currency Swaps	1,756,905.48
FX Options	1,350,977.48
Total	4,897,660,332.48

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

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.

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

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

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 depending on economic developments in Turkey.

The country risk of Turkey is rated by the international rating agencies Moody's and Fitch respectively with Ba1 and BB+ at non-investment grade level.

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

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

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

The Risk Committee regularly controls the risk-bearing capacity of the Bank.

To simulate an extraordinary increase of overall risk potential and in order to quantify a related impact on earnings and the risk bearing capacity, DenizBank AG runs several stress tests. Such tests create scenarios where certain extraordinary external events can cause an increase in risk.

Liquidity risk management

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

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

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

To determine insolvency risk, various instruments are applied, such as liquidity analysis, stress testing and liquidity coverage ratio.

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

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

Liquidity Coverage Ratio is the primary control value of the liquidity position of DenizBank AG and calculates the amount of highly liquid assets (liquidity buffer) for coverage of net liquidity outflows within one month. For the calculation of the liquidity coverage ratio, the short-term net liquidity requirement is mapped against the current value of the liquidity buffer.

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

Intraday liquidity management and planning derives from the liquidity position of DenizBank AG, which is defined through the value of the Liquidity Coverage Ratio. Daily liquidity management ensures adequate liquidity beyond the minimum threshold of 30 days, which is sufficient to maintain long term business operations. A shorter period of five days is also considered to ensure the solvency of the Bank even in extreme short term stress scenarios.

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

Disclosure:

With the disclosure report as of December 31st, 2016, DenizBank AG complies with the disclosure requirements pursuant to section 431 to 455 of EU Directive 575/2013 (Capital Requirements Regulation - CRR). The disclosure report of DenizBank AG is available on the bank's website (<http://www.denizbank.at>).

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.

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.

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.

Outlook and latest developments

DenizBank AG strives to fulfil its mission to achieve sustainable value for its customers, business partners, shareholders and employees. The vision is to sustain the conduit role between Europe, Turkey and Russia, and to attain a top position amongst foreign owned banks in Austria by commanding a loyal clientele. The strategy is to deliver high level services with tailor-made solutions and customized full-fledged banking products through state of the art, multi-channelled, IT powered infrastructure under prudent corporate governance and banking principles.

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

Continuous investment of the customer-oriented strategy in retail banking

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

One of the most important pillars of our 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 our 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 and banking principles.

Strengthened Capital Base

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

What's next in 2017?

The outlook for Austria's economic growth in 2017 remains uncertain. Coping with the influx of refugees, an increasing rate of unemployment, as well as Brexit and uncertainties of the events from the US and China are weighing on economic development. On the other hand, the continued strong position of the main trading partner Germany and sustained low commodity prices should have a positive effect.

Due to the geopolitical situation, the ongoing refugee crisis and the upcoming domestic issues the economic development in Turkey remains also challenging. However, our positioning in this area gives us the opportunity to act sustainably and profitably, while further reducing the risk of concentration in Turkey on the assets side. In the industry sectors of tourism, energy supply and construction, there are concentration risks within the overall credit exposure, which are monitored within an ongoing industry analysis and are to be reduced according to a European diversification strategy.

DenizBank A.Ş. was again awarded the "Most Innovative Bank of the Year" award at the 2016 BAI Banking Innovation Awards. This award is granted by the prestigious American Banking Administration Institute (BAI) and the prestigious American Bankers Association (ABA). Building on this success, DenizBank AG will continue its investment in IT and infrastructure. DenizBank AG can benefit from the innovative IT solutions of the company InterTech which belongs to the DenizBank Group. To expand our IT-based product portfolio, we will further expand infrastructure in Austria and Germany. The new banking system Intervision, which was implemented in 2016 offers us even more efficient solutions and provides our customers with additional improved service quality.

With regard to an expected volatile environment for the Euro, active interest rate and currency management remains highly in focus, particularly as central banks around the world are expected to continue their monetary policy competition. An increase in the reference interest rate in the Euro area seems unlikely due to the current low growth, high unemployment rates and inflation expectations.

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

Vienna, April 24th, 2017

The Management Board



AHMET MESUT ERSOY
Chairman of the Management Board, CEO



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



MEHMET ULVI TANER
*Member of the
Management Board*



TUNCAY AKDEVELİOĞLU
*Member of the
Management Board, CRO*



CENK İZGİ
*Member of the
Management Board*

DIRECTORS AND OFFICERS OF THE BANK

DENİZBANK AG MANAGEMENT BOARD



AHMET MESUT ERSOY
Chairman of the Management Board, CEO



DR. THOMAS ROZNOVSKY
Management Board Member, CFO



MEHMET ULVİ TANER
Management Board Member



TUNÇAY AKDEVELİOĞLU
Management Board Member, CRO



CENK İZGİ
Management Board Member

SUPERVISORY BOARD



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



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



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



ALEXANDER VEDYAKHIN
Non-Executive Member of the Board of Directors at DenizBank A.Ş & CRO of Sberbank of Russia.



TIMUR KOZINTSEV
Member of the Board of Directors & CRO at DenizBank A.Ş., Supervisory Board Member at DenizBank AG (Sincer November 2016).



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

REPRESENTATIVES OF THE AUSTRIAN FEDERAL MINISTRY OF FINANCE BANKING SUPERVISION DIVISION

*MR RegRat Andreas Staritz, BA, MA
State Commissioner
Financial Institutions*

*Hofrat Josef Weidinger, BA
Deputy State Commissioner
Financial Institutions*

HOLDER OF PROCURATION



CHRISTIAN MAYR
Treasury



ASLI KURT-KUDUG
Controlling & Accounting



MELEK AY
Risk Management



ÖZGÜR KAYA
Credit Risk Management



MAG. SEMİH ÖZCAN
Financial institutions & Trade Finance

DEPARTMENT HEADS



**MAG. DINA KARIN
HÖSELE**
*Internal Audit start as of
05/01/2017*



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



DR. ROBERT KREPP
Legal Department



MAG. YANKI EYÜBOĞLU
Retail Marketing



MUZAFFER LALE
*Financial Reporting &
Accounting Department*



ELİF TACETTİNOĞLU
Credit & Trade Operations



EMİN CAN TÜRÜDÜ
*IT Infrastructure start as of
02/07/2017*



MAG. ŞEBNEM ÇALIŞKAN
Business Development



İBRAHİM GÖKHAN YILMAZ
AML



MAG. SANDRA KRAJGER-GOUGE
Compliance



MAG. OSMAN SAĞLAM
*Organization start as of
11/01/2016*



ŞÜKRÜ YILDIRAN
*Back Office start as of
11/01/2016*



LEVENT KORKMAZ
Contact Center



NO REPRESENTATION
Core Banking Applications



YASEMİN ALTINYAY
Private Banking



GÜVEN YILMAZ
Internal Control



NAZ ŞERBETÇİOĞLU
Financial Control

BRANCHES AUSTRIA



YAŞAR YEŞİLYURT
*Division Head Branches,
Austria*



BERİN KUTLUTAN
*Representative of the Branch
Branch Manager Market*

BALANCE SHEET AS OF DECEMBER 31, 2016

Aktiva	12/31/2016		12/31/2015
	EUR	EUR	kEUR
1. Cash in hand, balances with central banks and post office banks		950,711,318.47	850,076
2. Treasury bills and other bills eligible for refinancing with central banks			
a) Treasury bills and similar securities		218,196,865.51	149,300
3. Loans and advances to credit institutions			
a) repayable on demand	126,331,740.41		77,663
b) other loans and advances	774,622,926.77		489,723
		900,954,667.18	567,386
4. Loans and advances to customers		7,791,855,893.32	7,099,180
5. Debt securities including fixed-income securities			
a) issued by public bodies	31,835,976.85		206,936
b) issued by other borrowers	40,632,023.75		104,752
		72,468,000.60	311,688
6. Shares and other variable-yield securities		14,125.95	30
7. Shares in affiliated undertakings thereof: shares in credit institutions EUR 16,453,424.78 (p.y.: 16,453 kEUR)		131,651,534.88	131,652
8. Intangible fixed assets		2,468,981.36	518
9. Tangible assets thereof: Land and buildings occupied by a credit institution for its own activities EUR 0.00 (p.y.:0 kEUR)		8,837,930.03	8,080
10. Other assets		107,563,359.13	144,161
11. Prepayments and accrued income		16,89,715.15	19,531
12. Deferred tax assets		6,398,693.60	0
		10,208,020,085.18	9,281,602
Off-balance sheet items			
1. Foreign assets		9,101,148,344.08	8,169,362

Aktiva		12/31/2016	12/31/2015
		EUR	EUR
			kEUR
1.	Liabilities to credit institutions		
	a) repayable on demand	49,331,334.13	62,929
	b) with agreed maturity dates or periods of notice	650,915,692.07	91,297
		700,247,026.20	154,226
2.	Liabilities to customers (non-banks)		
	a) Savings deposits		
	thereof:		
	aa) repayable on demand	438,263,575.49	362,738
	bb) with agreed maturity dates or periods of notice	2,074,072,346.88	2,033,246
		2,512,335,922.37	2,395,984
	b) Other liabilities		
	thereof:		
	aa) repayable on demand	1,440,674,867.37	1,385,050
	bb) with agreed maturity dates or periods of notice	4,209,097,028.14	4,244,491
		5,649,771,895.51	5,629,541
		8,162,107,817.88	8,025,525
3.	Other liabilities	154,474,508.05	101,448
4.	Accruals and deferred income	248,577.52	97
5.	Provisions		
	a) Provisions for severance payments	830,280.00	593
	b) Provisions for taxation	1,653,409.77	1,323
	c) Other provisions	10,425,345.19	7,430
		12,909,034.96	9,346
5A.	Fonds für allgemeine Bankrisiken	0.00	600
6.	Supplementary capital pursuant to chapter 4 of title I of part 2 of Regulation (EU) No 575/2013	28,460,297.88	0
7.	Subscribed capital	191,830,557.72	191,831
8.	Capital reserves		
	a) Committed	280,625,009.76	280,625
9.	Retained earnings		
	a) other reserves	603,230,581.21	446,332
10.	Liability reserve pursuant to section 57/5 BWG	73,886,674.00	71,572
		10,208,020,085.18	9,281,602

Off-balance sheet items

1.	Contingent liabilities	158,776,977.50	256,253
	thereof: Guarantees and assets pledged as collateral security	124,190,795.58	256,253
2.	Commitments	10,270,973.69	16,214
	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	1,175,564,139.21	990,441
	thereof: subordinated loan according to part 2 title 1 chapter 4 Regulation (EU) Nr. 575/2013 EUR 28,460,297.88 (p.y.: 0 kEUR)		
5.	Capital requirements pursuant to Art 92 of Regulation (EU) No 575/2013	7,680,757,256.31	7,483,074
	thereof: Capital requirements pursuant to Art 92 para. 1 point (a) of Regulation (EU) No 575/2013	14.93%	13.24%
	thereof: Capital requirements pursuant to Art 92 para. 1 point (b) of Regulation (EU) No 575/2013	14.93%	13.24%
	thereof: Capital requirements pursuant to Art 92 para. 1 point (c) of Regulation (EU) No 575/2013	15.31%	13.24%
6.	Foreign liabilities	4,540,905,662.12	3,937,848

PROFIT AND LOSS ACCOUNT FOR THE FINANCIAL YEAR 2016

	2016	2015
	EUR	in kEUR
1. Interest receivable and similar income	432,675,044.87	427,847
thereof:		
from fixed-income securities EUR 18,378,048.95 (p.y.: 19,336 kEUR)		
2. Interest payable and similar expenses	-225,000,421.49	-244,608
I. NET INTEREST INCOME	207,674,623.38	183,239
3. Commissions receivable	24,944,190.96	22,233
4. Commission payable	-5,731,845.01	-6,590
5. Net profit or net loss on financial operations	5,409,367.46	750
6. Other operating income	1,443,260.07	80
II. OPERATING INCOME	233,739,596.86	199,712
7. General administrative expenses		
a) Staff costs		
thereof:		
aa) Wages and salaries	-17,704,888.80	-16,314
bb) Expenses for statutory social contributions and compulsory contributions related to wages and salaries	-4,351,651.21	-4,163
cc) Other social expenses	-435,905.50	-426
dd) Expenses for pension and assistance	-270,738.85	-232
ee) Expenses for severance payments and contributions to severance and retirement funds	-476,297.87	-379
b) Other administrative expenses	-23,239,482.23	-21,514
	-16,731,320.40	-15,771
	-39,970,802.63	-37,285
8. Value adjustments in respect of asset items 8 and 9	-2,222,778.83	1,962
9. Other operating expenses	-6,766,699.55	-9,100
III. OPERATING EXPENSES	-48,960,281.01	-48,347
IV. OPERATING RESULT	184,779,315.85	151,365
10. Value adjustments in respect of loans and advances and provisions for contingent liabilities and for commitments	-31,178,404.86	-21,535
11. Value re-adjustments in respect of loans and advances and provisions for contingent liabilities and for commitments	8,342,877.15	14,912
12. Value re-adjustments in respect of transferable securities held as financial fixed assets, participating interests and shares in affiliated undertakings	151.92	0
V. PROFIT ON ORDINARY ACTIVITIES	161,943,940.06	144,742
13. Extraordinary income	600,000.00	0
thereof		
Withdrawals from the fund for general banking risks: EUR 600,000.00 (p.y.: 0 kEUR)		
14. Extraordinary Expenses	0.00	0
thereof		
Allocation to the fund for general banking risks: EUR 0.00 (p.y.: 0 kEUR)		
15. Extraordinary result	600,000.00	0
16. Tax on profit	-840,490.76	-803
thereof: Income/Expenses from deferred taxes: EUR 6,398,693.60 (p.y.: 0 kEUR)		
17. Other taxes not reported under item 16	-2,489,620.64	-3,073
VI. PROFIT FOR THE YEAR AFTER TAX	159,213,828.66	140,866
18. Changes in reserves		
thereof: Allocation to liability reserve EUR 2,314,813.00 (p.y.: 7,066 kEUR)	-159,213,828.66	-140,866
VII. NET INCOME FOR THE YEAR	0.00	0
19. Profit brought forward	0.00	0
VIII. NET PROFIT FOR THE YEAR	0.00	0

DEVELOPMENT OF FIXED ASSETS

	Cost of acquisition or production						Accumulated Depreciation						Book value													
	Acquisition costs 1/1/2016		Disposals		Adjustments		Acquisition costs 12/31/2016		Depreciation 1/1/2016		Additions		Write-ups		Disposals		Adjustments		Depreciation 12/31/2016		Book value 12/31/2016		Book value 12/31/2015			
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR		
I. Intangible fixed assets																										
1. Software and rights	4,628,780.47	2,528,786.54	48,649.87	0.00	0.00	7,108,917.14	4,110,664.64	577,921.01	0.00	48,649.87	0.00	4,639,935.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,639,935.78	2,468,981.36	5,181,115.83	5,181,115.83	0.00	0.00	
2. Payments on account	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	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
3. Low value assets - Software	0.00	688.95	688.95	0.00	0.00	0.00	0.00	688.95	0.00	688.95	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	0.00	0.00	0.00
	4,628,780.47	2,529,475.49	49,338.82	0.00	0.00	7,108,917.14	4,110,664.64	578,609.96	0.00	49,338.82	0.00	4,639,935.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,639,935.78	2,468,981.36	5,181,115.83	5,181,115.83	0.00	0.00	
II. Tangible fixed assets																										
1. Installations in third parties buildings	8,609,500.54	1,558,265.45	340.34	0.00	0.00	10,167,425.65	3,297,122.41	895,537.42	0.00	340.34	0.00	4,192,319.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,192,319.49	5,975,106.16	5,312,378.13	5,312,378.13	0.00	0.00	
2. Fixture, furniture and office equipment	6,206,735.95	820,881.50	662,349.11	0.00	0.00	6,365,268.34	3,439,117.64	724,334.17	0.00	661,007.34	0.00	3,502,444.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,502,444.47	2,862,823.87	2,767,618.31	2,767,618.31	0.00	0.00	
3. Low value assets	0.00	24,297.28	24,297.28	0.00	0.00	0.00	0.00	24,297.28	0.00	24,297.28	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	0.00	0.00	0.00
	14,816,236.49	2,403,444.23	686,986.73	0.00	0.00	16,532,693.99	6,736,240.05	1,644,168.87	0.00	685,644.96	0.00	7,694,763.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,694,763.96	8,837,930.03	8,079,996.44	8,079,996.44	0.00	0.00	
III. Financial assets																										
1. Treasury bills and other bills eligible for refinancing with central banks	10,000,000.00	0.00	0.00	0.00	0.00	10,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00	0.00	0.00
2. Debt securities including fixed-income securities issued by public bodies	31,812,500.00	0.00	0.00	0.00	0.00	31,812,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31,812,500.00	31,812,500.00	31,812,500.00	31,812,500.00	0.00	0.00
issued by other borrowers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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
3. Shares in affiliated undertakings	131,651,534.88	0.00	0.00	0.00	0.00	131,651,534.88	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	0.00	131,651,534.88	131,651,534.88	131,651,534.88	131,651,534.88	0.00	0.00
4. Shares and other variable-yield income securities	5,069.07	0.00	0.00	0.00	0.00	5,069.07	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	0.00	5,069.07	5,069.07	5,069.07	5,069.07	0.00	0.00
	173,469,103.95	0.00	0.00	0.00	0.00	173,469,103.95	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	0.00	173,469,103.95	173,469,103.95	173,469,103.95	173,469,103.95	0.00	0.00
	192,914,120.91	4,932,919.72	736,325.55	0.00	0.00	197,110,715.08	10,846,904.69	2,222,778.83	0.00	734,983.78	0.00	12,334,699.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,334,699.74	184,776,015.34	182,067,216.22	182,067,216.22	182,067,216.22	0.00	0.00

NOTES TO THE FINANCIAL STATEMENTS 2016

I. General Information

The annual financial statements of DenizBank AG for the fiscal year 2016 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, 2016 were drawn up by the Management Board in compliance with the regulations of the Austrian Commercial Code (UGB) as amended by the 2014 Austrian Financial Reporting Amendment Act (RÄG) 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 2016 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.

Due to the application of the 2014 Austrian Financial Reporting Amendment Act (RÄG), the accounting rules for the balance sheet and the profit and loss account have been changed, the identification obligation for untaxed reserves has ceased and the deferred taxes are no longer subsumed, but reported separately. In addition, instead of the capital requirement the total risk amount is now shown below the line.

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

Fixed-income securities that have not been admitted to the official stock exchange were reported as loans and advances to banks. In the assets analysis of the fiscal year 2016 these securities were also listed as loans and advances to banks. Fixed-income securities that have not been admitted to the official stock exchange amount to 10,000,000.00 EUR in 2016 (12/31/2015: 10,000 kEUR).

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 formed.

Due to the first-time application of the 2014 Austrian Financial Reporting Amendment Act (RÄG), the following changes have been made, which means that the current amounts are only conditionally comparable to previous year's figures.

- The assessment of provisions has been made in accordance with article 211 UGB with the estimated settlement amount. Provisions with a remaining term of more than one year were discounted at an interest rate of 3.5%.
- Due to the application of the RÄG 2014, temporary differences arising in the course of different corporate and tax treatments were recognized in the form of deferred taxes. Pursuant to article 906 para. 33 and 34 UGB deferred taxes were not allocated.
- Income from the reversal of omitted write-ups due to the newly introduced unrestricted write-up obligation was fully recognized in the income statement.
- Provisions for severance obligations were recognized using the amount resulting from actuarial principles.
- Pursuant to article 201 para. 2 Z 7 UGB, flat-rate value adjustments for claims on the corresponding items in the balance sheet were assessed by means of a calculation of the amount of the receivables in the event of default.

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.

A trading book is kept since January 01st, 2005. The volume amounts to 32,533.73 EUR (12/31/2015: 75 kEUR).

Cash at banks, loans to credit institutions and non-banks, current asset securities, bills of exchange and other receivables were valued at the lower of the stock market or market price pursuant to article 207 UGB. In compliance with article 906 para. 32 UGB, there is a write-up obligation for assets, which were subjected to depreciation pursuant to article 204 para. 2 or 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". Commitments arising from the use of tangible assets not shown in the balance sheet amount to 4,038,470.33 EUR (12/31/2015: 3,959 kEUR) for the following fiscal year and 21,171,614.78 EUR (12/31/2015: 20,542 kEUR) for the following five years.

Liabilities

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. Actuarial gains and losses were recognized in the income statement. Interest expenses on severance provisions as well as the effects of actuarial gains and losses were listed in personnel expenses. The calculation was based on an interest rate of 2.0% (12/31/2015: 2.0%) with an assumed retirement age of 60 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 830,280.00 EUR (12/31/2015: 594 kEUR). The calculations for all social capital reserves applied to employees were based on the "AVÖ 2008-P – Calculation Basis for Pension Insurance - Pagler & Pagler". In addition, a valorisation basis of 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. Other provisions were mainly set up for claims for vacations and premiums. Pursuant to article 211 para. 1 UGB, liabilities must be stated at their settlement amount (formerly nominal value or repayment amount).

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 950,711,318.47 EUR (12/31/2015: 850,076 kEUR) at year-end. The position has increased by 100,635 kEUR compared to previous year.

Treasury bills and other bills eligible for refinancing with central banks

On annual reporting date debt securities issued by public authorities amount to 218,196,865.51 EUR (12/31/2015: 149,300 kEUR). All debt securities issued by public authorities are listed on the stock exchange. No securities were pledged at the end of the period (12/31/2015: 0 kEUR).

Loans and advances to credit institutions

Loans and advances to credit institutions increased by 333,569 kEUR to 900,954,667.18 EUR (12/31/2015: 567,386 kEUR) during the reporting period. Loans to affiliated companies amount to 495,418,289.93 EUR (12/31/2015: 112,769 kEUR), whereas 5,698,676.60 EUR (12/31/2015: 5,669 kEUR) thereof were regarded as subordinated. There were no fiduciary transactions included in loans and advances to credit institutions (12/31/2015: 0 kEUR). The position includes an unlisted bond amounting to 10,000,000.00 EUR (12/31/2015: 10,000 kEUR), which was valued as fixed-asset according to article 56 para. 1 BWG. As of December 31st, 2016 the amount of 1,428,565.46 EUR (12/31/2015: 0 kEUR) was booked as general provisions for loans and advances to credit institutions.

Loans and advances to customers

Loans and advances to customers increased by 692,676 kEUR from 7,099,180 kEUR to 7,791,855,893.32 EUR compared to previous year. Loans to affiliated companies amount to 89,700,000.00 EUR (12/31/2015: 34,825 kEUR). As of December 31st, 2016 20,414,451.96 EUR (12/31/2015: 0 kEUR) were booked as general provisions for loans and advances to customers.

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

	Amounts in EUR due from			
	Credit institutions		Customers	
	12/31/2016	12/31/2015*	12/31/2016	12/31/2015*
Up to 3 months	499,000,000.00	308,794	282,325,620.44	155,452
3 months up to 1 year	159,074,565.91	46,823	751,204,758.78	507,769
1 year up to 5 years	112,278,246.83	127,963	2,368,778,778.93	2,226,615
more than 5 years	5,698,679.49	6,143	4,398,896,867.54	4,195,049

* 12/31/15 figures in kEUR

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

	Loans and advances in EUR to			
	Credit institutions		Customers	
	12/31/2016	12/31/2015*	12/31/2016	12/31/2015*
Turkey	121,265,860.10	228,649	6,064,091,958.83	6,613,707
Austria	13,784,446.57	72,438	48,321,022.67	656
Other countries	765,904,360.51	266,298	1,679,442,911.82	484,817

* 12/31/2015 figures in kEUR

The country risk of Turkey is included in the risk-bearing capacity analysis, both as a credit concentration and as part of macroeconomic risks. On the one hand, foreign currency risks exist for loans to customers in a currency other than their local currency. On the other hand, there is a foreign currency risk for the bank for loans not granted in Euro. As of December 31st, 2016, the volume of loans granted in USD amounted to 3,624,982,825.94 EUR (12/31/2015: 3,920,351 kEUR), the loans granted in TRY had the equivalent value of 56,318,783.30 EUR (12/31/2015: kEUR 93,431). The Bank has essentially hedged this risk through extensive currency swaps. At the end of the year loans in the sectors tourism, energy and construction amounted to 1,322,264,265.87 EUR (12/31/2015: 1,946,954 kEUR), 1,130,239,860.34 EUR (12/31/2015: 1,152,025 kEUR), and 598,658,297.92 EUR (12/31/2015: 242,516 kEUR) respectively. In the context of existing risk-minimizing contractual arrangements, silent participations in credit exposures worth 269,528,213.90 EUR (12/31/2015: 3,498 kEUR) were transferred to the parent company within the reporting period.

Debt securities including fixed-income securities

The position bonds and other fixed-income securities decreased from 311,688 kEUR to 72,468,000.60 EUR compared to previous year.

At closing date unlisted securities worth 11,982,000.00 EUR (12/31/2015: 11,982 kEUR) and listed securities amounting to 19,830,500.00 EUR (12/31/2015: 19,831 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 40,745,272.13 EUR (12/31/2015: 279,826 kEUR) and securities held for trading amount to a book value of 23,476.85 EUR (12/31/2015: 50 kEUR). As of December 31st, 2016, 113,248.38 EUR (12/31/2015: 0 kEUR) were booked as general provisions for securities.

The portfolio contains fixed-interest securities with a remaining term of less than one year worth 4,944,203.60 EUR (12/31/2015: 26 kEUR). At year-end, there were no repurchase agreements pursuant to article 50 para. 4 BWG (12/31/2015: 0 kEUR).

Financial Instruments in accordance with article 237a para. 1 Z 1 UGB

There are no financial instruments classified as financial investments, reported above fair value:

	Book value 12/31/2016	Hidden reserves Lasten	Book value 12/31/2015*	Hidden reserves Lasten
Loans and advances to credit institutions	10,000,000.00	0	10,000	0
Treasury bills and other bills	0.00	0	0	0
Debt securities issued by public bodies	31,812,500.00	0	31,813	0

* 12/31/2015 figures in kEUR

Hidden reserves amount to 1,326,610.00 EUR (12/31/2015: 1,927 kEUR).

Current assets in accordance with article 237a para. 1 Z 1 UGB

Securities classified as current assets have a book value of 258,942,137.63 EUR (12/31/2015: 429,127 kEUR). Hidden reserves amount to 249,668.73 EUR (12/31/2015: 520 kEUR).

Shares and other variable-yield securities

At the end of the year shares in unlisted companies were valued at 5,069.07 EUR (12/31/2015: 5 kEUR) and equity funds amount to 9,056.88 EUR (12/31/2015: 25 kEUR). The shares in equity fund worth 9,056.88 EUR (12/31/2015: 25 kEUR) are accounted as held for trading.

Shares in affiliated undertakings

In December 2003, a 51% share in 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 10,826,947.24 EUR (12/31/2015: 12,111 kEUR) for the year 2016, the shareholders' equity amounts to 66,730,018.73 EUR (12/31/2015: 44,556 kEUR). In September 2014, 51% of the shares of Deniz Finansal Kiralama A.S. were acquired. With consideration of the net profit amounting to 20,603,029.47 EUR (12/31/2015: 23,675 kEUR) at the end of 2016, the equity capital of Deniz Finansal Kiralama A.S. reached 170,294,451.64 EUR (12/31/2015: 174,700 kEUR).

Also in September 2015, DenizBank AG, Vienna acquired 99.9% of the shares of CR Erdberg GmbH & Co KG. Deniz Immobilien Service GmbH was founded in 2013 and is owned 100% by DenizBank AG, Vienna. The share capital of Deniz Immobilien Service GmbH amounts to 35,000.00 EUR (12/31/2015: 35 kEUR).

This position consists of unlisted securities of affiliated companies amounting to 112,829,985.11 EUR (12/31/2015: 112,830 kEUR) at the balance sheet date.

Intangible fixed assets

Amounting to 2,468,981.36 EUR (12/31/2015: 518 kEUR) intangible fixed assets mainly consist of purchased computer software.

Tangible assets

Reduced by a depreciation amount of 1,644,168.87 EUR (12/31/2015: 1,516 kEUR) investments in tangible assets are worth 2,403,444.23 EUR (12/31/2015: 1,811 kEUR). Tangible assets increased from 8,080 kEUR by 758 kEUR to 8,837,930.03 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.

Other assets

At the balance sheet date this position mainly contains clearing items in the amount of 13,408,460.65 EUR (12/31/2015: 8,647 kEUR) as well as a positive market value of forward exchange transactions (FX Swaps, FX Forwards) amounting to 3,080,507.32 EUR (12/31/2015: 29,830 kEUR).

Other assets contain deferred interest income worth a total of 91,074,391.16 EUR (12/31/2015: 105,684 kEUR), which will be payable after the balance sheet date.

Prepayments and accrued income

At the end of the year prepayments and accrued income amounts to 16,898,715.15 EUR (12/31/2015: 19,531 kEUR). This position mainly consists of commissions, which were paid for the next periods, prior balance sheet date.

Deferred tax assets

Deferred taxes on assets in the amount of 6,398,693.60 EUR (12/31/2015: 0 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 flat-rate value adjustments for deferred credit risks. A tax rate of 25%, which was in force at the balance sheet date, was used in the deferred tax calculation. As of December 31st, 2015 deferred tax assets in the amount of 21,032.50 were not booked.

Total assets

The total assets of DenizBank AG reached 10,208,020,085.18 EUR (12/31/2015: 9,281,602 kEUR) at the end of 2016, exceeding prior year's amount by 926,418 kEUR. The total of assets not denominated in EUR was reported as 3,943,870,619.49 EUR (12/31/2015: 4,598,452 kEUR). The total of liabilities denominated in currencies other than EUR amount to 1,119,812,810.49 EUR (12/31/2015: 1,404,024 kEUR).

Off-balance-sheet items

As per end of the year, the banks' foreign assets amount to 9,101,148,344.08 EUR (12/31/2015: 8,169,362 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 increased from 154,226 kEUR by 546,021 kEUR to 700,247,026.20 EUR. Liabilities to affiliated companies amount to 617,340,039.52 EUR (12/31/2015: 51,082 kEUR) at the balance sheet date.

Liabilities to customers

In comparison to previous year, liabilities to customers increased from 8,025,525 kEUR to 8,162,107,817.88 EUR. The savings deposits contained therein, realized an increase of 116,352 kEUR, reaching a current level of 2,512,335,922.37 EUR (12/31/2015: 2,395,984 kEUR) at the balance sheet date. The percentage of deposits with agreed maturity or period of notice is 83%. The saving deposits do not contain trustee savings deposits. Liabilities to affiliated companies amount to 1,507,011.40 EUR (12/31/2015: 571 kEUR). There are no fiduciary transactions included in the position liabilities to customers (12/31/2015 0 kEUR).

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

	Amounts in EUR due from			
	Credit institutions		Customers	
	12/31/2016	12/31/2015*	12/31/2016	12/31/2015*
Up to 3 months	579,385,692.07	91,297	1,024,178,132.70	963,967
3 months up to 1 year	0.00	0	2,578,338,536.24	2,339,756
1 year up to 5 years	71,530,000.00	0	2,539,245,565.98	2,884,844
More than 5 years	0.00	0	141,407,140.10	89,170

*12/31/2015 figures in kEUR

Other liabilities

As of December 31st, 2016 other liabilities amount to 154,474,508.05 EUR (12/31/2015: 101,448 kEUR). Other liabilities include accrued interest expenses worth 65,077,890.87 EUR (12/31/2015: 69,842 kEUR), which are payable after year end.

Other liabilities also include negative assessment values of forward exchange transactions in the amount of 83,372,854.43 EUR (12/31/2015: 26,577 kEUR).

Accruals and deferred income

On balance sheet date, accruals and deferred income amounts to 248,577.52 EUR (12/31/2015: 97 kEUR).

Provisions

The total of provisions are valued at 12,909,034.96 EUR (12/31/2015: 9,346 kEUR) showing an increase of 3,563 kEUR compared to last year. This position includes provisions for severance payments worth 830,280.00 EUR (12/31/2015: 593 kEUR), provisions for taxation at the amount of 1,653,409.77 EUR (12/31/2015: 1,323 kEUR) as well as 10,425,345.19 EUR (12/31/2015: 7,430 kEUR) worth of other provisions, which mainly refer to guarantee credits in the amount of 3,404,355.90 EUR (12/31/2015: 0 kEUR), contingent losses of derivatives worth 3,544,048.98 EUR (12/31/2015: 4,863 kEUR) and general administrative expense provisions amounting to 3,476,940.31 EUR (12/31/2015: 2,568 kEUR). Due to the application of the RÄG 2014, long-term provisions were discounted at the interest rate of 3.5% during the reporting period.

Fund for general banking risks

This position in the amount of 600,000.00 EUR (12/31/2015: 0 kEUR) was completely dissolved and therefore amounted to 0 EUR (12/31/2015: 600 kEUR) at the end of the financial reporting period.

Supplementary capital

During the year 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 05/06/2023 and 09/30/2023 at an interest rate of 7%. As of year-end, the supplementary capital amounts to 28,460,297.88 EUR (12/31/2015: 0 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) of 06/26/2013 are fulfilled. Earlier repayment is only possible with the permission of the responsible supervisory authority and upon fulfilment of the requirements of section 78 para. 4 of regulation 575/2013 (EU) of 06/26/2013. The claims of the creditor from the subordinated loans, including interest, are fully subordinated to the claims of all non-subordinated creditors.

Subscribed capital

The subscribed capital amounts to 191,830,557.72 EUR (12/31/2015: 191,831 kEUR) and is divided into 263,964 shares which are registered in the name of the principal shareholders.

Capital reserves

As the year drew to a close capital reserves had a value of 280,625,009.76 EUR (12/31/2015: 280,625 kEUR).

Retained earnings

Due to a positive earnings situation the bank has decided that, after an allocation to the liabilities reserve, the profit for the year in the amount of 156,899,015.66 EUR (12/31/2015: 133,799 kEUR) will be attributed to the retained earnings which amount to 603,230,581.21 EUR (12/31/2015: 446,322 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 2,314,813.00 EUR (12/31/2015: 7,066 kEUR) was initiated. This led to a total sum of 73,886,674.00 EUR (12/31/2015: 71,572 kEUR) at the end of the year.

Off-balance-sheet Items

Contingent liabilities include guarantees and letters of credit worth 158,776,977.50 EUR (12/31/2015: 256,253 kEUR). Credit risks arising from not-utilized credit facilities amount to 10,270,973.69 EUR (12/31/2015: 16,214 kEUR). Foreign liabilities amount to 4,540,905,662.12 EUR (12/31/2015: 3,937,848 kEUR).

Total qualifying capital

in EUR	12/31/2016	12/31/2015*
Subscribed capital	191,830,557.72	191,831
Capital reserves	280,625,009.76	280,625
Retained earnings	603,230,581.21	446,332
Liabilities reserve	73,886,674.00	71,572
Net retained profit	0.00	0
Fund for general bank risks	0.00	600
	1,149,572,822.69	990,959
Positions to be deducted	-2,468,981.36	-518
Core capital	1,147,103,841.33	990,441
Supplementary capital	28,460,297.88	0
Equity capital	1,175,564,139.21	990,441
Total capital ratio	15.31%	13.24%

*12/31/2015 figures in kEUR

Return on assets for the fiscal year 2016 has a value of 1.56% (12/31/2015: 1.52%), 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 14.88% (12/31/2015: 16.00%), which was calculated as the ratio of net profit after tax divided by the average equity.

Consolidated eligible equity capital

in EUR	12/31/2016	12/31/2015*
Subscribed Capital	191,830,557.72	191,831
Capital reserves	280,625,009.76	280,625
Retained earnings	603,230,581.21	446,332
Liabilities reserve	73,886,674.00	71,572
Fund for general bank risks	0.00	600
Minority interest	32,539,311.16	53,442
Positions to be deducted	-3,780,879.09	-1,613
Difference arising from contribution of equity capital and shares	-30,888,293.75	-25,141
Difference arising from contribution of equity capital and shares	-30,888,293.75	-25,141
Core capital	1,186,839,044.10	1,050,238
Supplementary Capital	33,023,918.03	4,390
therein minority interest	2,016,596.35	1,951
Equity capital	1,219,862,962.13	1,054,628
Total capital ratio	14.27%	12.85%

*12/31/2015 figures in kEUR

Additional Information for financial derivatives in the banking book

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

12/31/2016 in EUR	Nominal value	Positive market value	Negative market value
Forward exchange transactions	3,232,907,800.06	3,080,507.32	83,372,854.43
Interest Rate Swaps	1,661,644,649.46	23,018,749.25	25,595,169.25
thereof banking book hedging	1,110,316,115.05	967,629.00	3,544,048.98
Cross Currency Swaps	1,756,905.48	123,050.19	123,050.19
FX Options	1,350,977.48	20.33	20.33
Total	4,897,660,332.48	26,222,327.09	109,091,094.20

12/31/2015 in kEUR	Nominal value	Positive market value	Negative market value
Forward exchange transactions	3,537,713	29,830	26,577
Interest Rate Swaps	3,706,895	16,840	21,654
thereof banking book hedging	3,211,718	50	4,863
Cross Currency Swaps	1,883	69	69
FX Options	0	0	0
Total	7,246,491	46,739	48,300

A negative market value of forward exchange transactions amounting to 83,372,854.43 EUR (12/31/2015: 26,577 kEUR) was recorded in other liabilities. Furthermore, provisions amounting to 3,544,048.98 EUR (12/31/2015: 4,863 kEUR) have been set as contingent losses regarding the negative market value of derivatives. Without hedging transactions provisions for contingent losses worth 22,174,170.44 EUR (12/31/2015: 16,859 kEUR) would have been taken into consideration on the balance sheet date.

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.

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 2016 hedge relations worth 2,183,682,771.19 EUR (12/31/2015: 64,117 kEUR) were prematurely terminated. As a result of the termination of the hedge relations, a profit of 3,262,463.58 EUR (12/31/2015: 0 kEUR) was generated.

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 24,436 kEUR amounting to 207,674,623.38 EUR (12/31/2015: 183,239 kEUR) at the balance sheet date. This includes interest expenses for subordinated liabilities in the amount of 883,593.86 EUR (12/31/2015 0 kEUR).

Distribution according to geographical markets:

Net Interest Income		
	12/31/2016	12/31/2015*
Austria	244.323.829,56	224.893
Germany	-36,649,206.18	-41,654
Total	207,674,623.38	183,239

*12/31/2015 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 an increase of 34,028 kEUR or 17.04% amounting to 233,739,596.86 EUR (12/31/2015: 199,712 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
2016	Austria	24,181,833.15	-5,663,940.62	5,209,265.75	1,391,228.34
	Germany	762,357.81	-67,904.39	200,101.71	52,031.73
	Total	24,944,190.96	-5,731,845.01	5,409,367.46	1,443,260.07
2015*	Austria	21,676	-6,513	679	65
	Germany	557	-77	71	15
	Total	22,233	-6,590	750	80

* 12/31/2015 figures in kEUR

Operating Expenses

Operating expenses realized a growth of 613 kEUR resulting in an increase from 48,347 kEUR to 48,960,281.01 EUR during the reporting period. Personnel expenses increased by 1,725 kEUR to 23,239,482.23 EUR (12/31/2015: 21,514 kEUR). Other administrative expenses increased from 15,771 kEUR to 16,731,320.40 EUR. This position includes rent and leasing expenses totalling 3,651,289.97 EUR (12/31/2015: 3,430 kEUR). Other operating expenses amount to 6,766,699.55 EUR (12/31/2015: kEUR 9,100), containing the amounts resulting from paid contributions to the resolution fund and deposit protection scheme worth 6,418,297.00 EUR (12/31/2015: 4,668 kEUR).

Operating Result

Compared to previous year the operating result showed an increase of 33,414 kEUR amounting to 184,779,315.85 EUR (12/31/2015: 151,365 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 23,130.03 EUR (12/31/2015: 20,631 kEUR), realized losses from the sale of securities in the amount of 5,838,871.79 EUR (12/31/2015: 133 kEUR) and value adjustments and written-off receivables in the amount of 8,873.04 EUR (12/31/2015: 904 kEUR), as well as allocations to flat-rate value adjustments for deferred credit risks in the amount of 25,360,644.55 EUR (12/31/2015 0 kEUR).

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

The realized profits resulting from the sale of securities amount to 7,955,194.58 EUR (12/31/2015: 13,478 kEUR) and the income from the reversal of value adjustments of loans and advances is worth 387,682.57 EUR (12/31/2015: 1,434 kEUR).

Profit or loss on ordinary activities

The result from ordinary business activities amount to 161,943,940.06 EUR (12/31/2015: 144,742 kEUR) exceeding previous year's number by 17,202 kEUR or 11.88%.

Extraordinary income

The fund for general banking risks amounting 600,000.00 EUR (12/31/2015: 0 kEUR) was dissolved.

Tax on profit

Taxes on income and earnings amount to 840,490.76 EUR (12/31/2015: 803 kEUR). Due to the double tax treaty between Turkey and Austria a notional withholding tax from interest income at the value of 39,133,377.34 EUR (12/31/2015: 34,566 kEUR) could be credited against the corporate tax for 2016. The deferred tax for assets adds up to 6,398,693.60 EUR (12/31/2015: 0 kEUR) as of December 31st, 2016.

Profit for the year after tax

Compared to last year's result of 140,866 kEUR the profit increased by 18,348 kEUR or 13.03% reaching 159,213,828.66 EUR at the balance sheet date.

Changes in reserves

The changes in reserves totalling 159,213,828.66 EUR (12/31/2015: 140.866 kEUR) were caused by an allocation to the liabilities reserve in the amount of 2,314,813.00 EUR (12/31/2015: 7.066 kEUR) as well as an allocation to retained earnings worth 156,899,015.66 EUR (12/31/2015: 133.799 kEUR).

Net profit for the year

Due to the allocation of the profit to the reserves similar to previous 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	2015*	2016
Nature of activities	Universal banking	Universal banking
Geographical location	Germany	Germany
Net interest income in EUR	-41,655	-36,649,206.18
Operating income in EUR	-41,088	-35,702,619.32
Number of employees (FTE)	103	100
Profit before tax in EUR	-50,203	-44,749,010.15
Tax on profit in EUR	-803	-649,219.15
Public subsidies received	0	0.00

* 12/31/2015 figures in kEUR

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

12/31/2016				
Name	Location	Shareholders' equity*	Share in %	Net profit*
DenizBank Moscow	Moscow	66,730,018.73	51.00%	10,826,947.24
Deniz Finansal Kiralama AS	Istanbul	170,294,451.64	51.00%	20,603,029.47
CR Erdberg Eins GmbH & Co KG	Vienna	15,347,737.71	99.90%	716,201.75
Deniz Immobilien Service GmbH	Vienna	23,926.23	100.00%	-1,146.23

* 12/31/2016

During the financial year 2016 an average number of 445 (12/31/2015: 435 employees) people were employed.

The yearly remuneration for members of the Management Board amounts to 1,336,463.55 EUR (12/31/2015: 1,173 kEUR). Commitments worth 5,250.00 EUR (12/31/2015: 14 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 80,840.08 EUR (12/31/2015: 97 kEUR). Expenses for severance payments and pensions for non-executive employees totalled 475,451.35 EUR (12/31/2015: 455 kEUR). Expenses for severance payments in the amount of 57,290.00 EUR (12/31/2015: 79 kEUR) and expenses for the employee welfare fund worth 171,133.98 EUR (12/31/2015: 161 kEUR) were included in this amount.

Expenses in connection with auditing amount to 327,394.56 EUR (12/31/2015: 319 kEUR), whereof 48,034.56 EUR (12/31/2015: 48 kEUR) can be attributed to half year's audit and 84,000.00 EUR (12/31/2015: 82 kEUR) were attributable to quarter year's audit.

Subsequent events after the end of the financial year:

At the end of January Fitch ranked Turkey on non-investment grade. The ICAAP calculations have been adjusted accordingly. In the middle of April the Majority of the electorate voted in Turkey for the introduction of a presidential system whose Economic impact cannot yet be assessed.

Disclosure:

In the disclosure report from December 31st, 2016 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 123,000.00 EUR (12/31/2015: 113 kEUR).

In 2016 the members of the Supervisory Board are as follows:

Hakan Ates, Chairman
 Derya Kumru, Deputy-Chairman
 Dr. Kurt Heindl, Member
 Wouter Van Roste, Member
 Alexander Vedyakhin, Member
 Suavi Demircioglu, Member, until November 2016
 Timur Kozintsev, Member, since November 2016

Following State Commissioners were appointed:

MR. RegRat Andreas Staritz, BA, MA, State Commissioner
 Hofrat Josef Weidinger, BA, Deputy State Commissioner

In 2016 and during the preparation of the financial statements for 2016 the Management Board consisted of following members:

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

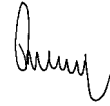
DenizBank AG is registered at the Commercial Court of Vienna under the commercial registry number FN 142199t.

Vienna, April 24th, 2017

Management Board

AHMET MESUT ERSOY

Chairman of the Management Board, CEO


DR. THOMAS ROZNOVSKY

Member of the Management Board, CFO


MEHMET ULVI TANER

Member of the Management Board


TUNCAY AKDEVELIOĞLU

Member of the Management Board, CRO


CENK İZGİ

Member of the Management Board

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, 2016, 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, 2016 and its financial performance for the year then ended in accordance with Austrian Generally Accepted Accounting Principles and Austrian Banking Act.

Basis for Opinion

We conducted our audit in accordance with the legal requirements and generally accepted standards on auditing as applied in Austria. These 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.

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 the Austrian Banking Act, 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 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 in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with 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 procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of 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.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 Austrian Banking Act.

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. The 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 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.

Vienna, April 24, 2017

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Wolfgang Tobisch mp
Certified Auditor / Wirtschaftsprüfer

Mag. Andrea Stipl mp
Certified Auditor / Wirtschaftsprüferin

•) 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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