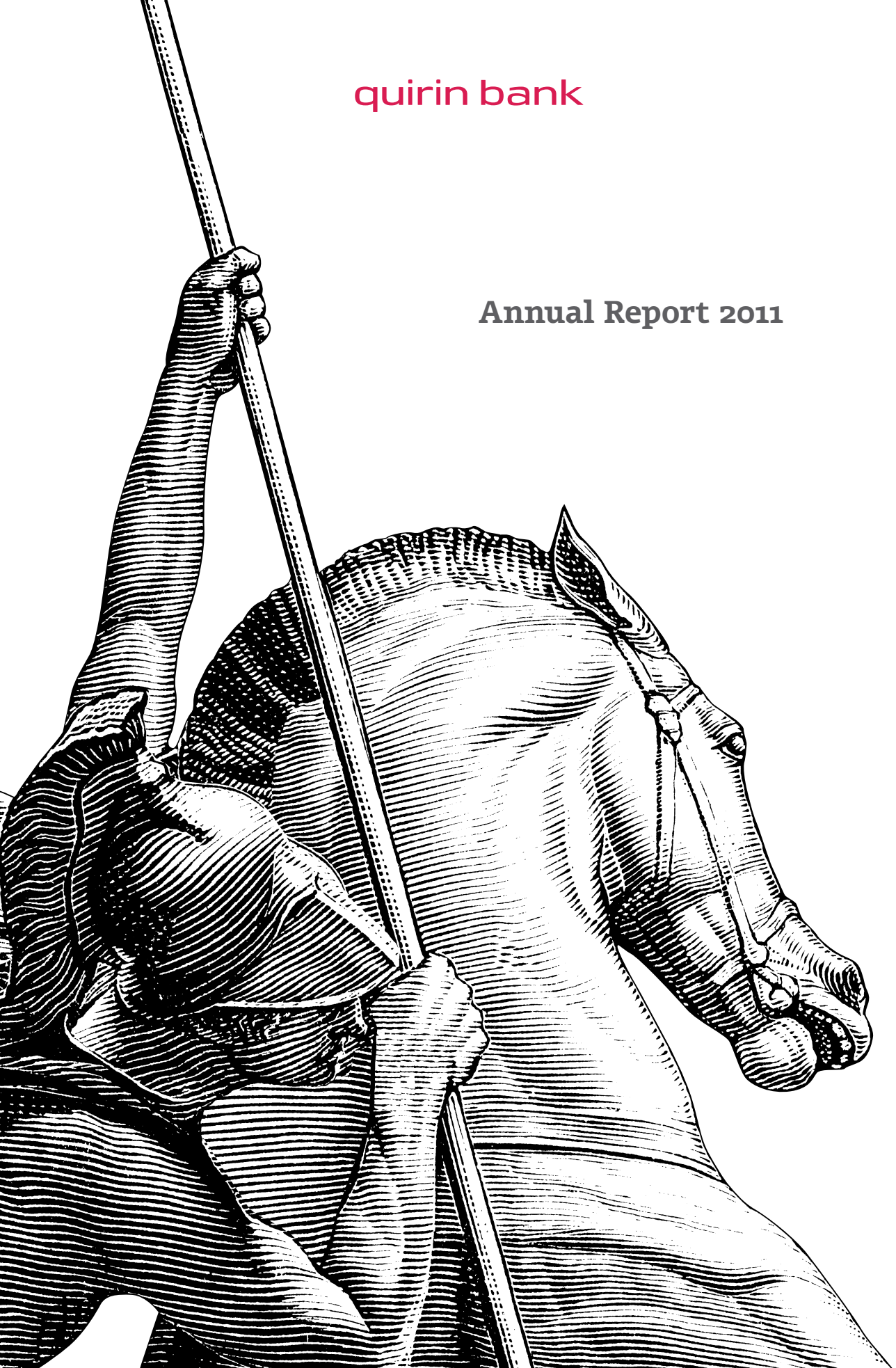
quirin bank

Annual Report 2011



quirin bank

quirin bank AG

WKN: 520230 / ISIN: DE 0005202303

31st of December 2011

Share capital	€ 43,106,485.00
Berliner Effektengesellschaft AG, Berlin	25.5 %
RHJ International S.A., Brüssel	27.8 %
Riedel Gruppe	12.8 %
Executive Board and Management quirin bank AG	12.2 %
Free Float	21.7 %
Balance sheet total of the company	€ 526 mil
Proprietary capital	€ 37 mil
Year-end closing price of the share	€ 1.49
Annual result of the company	€ –4.9 mil
Number of employees	247

The name quirin and its history: Quirinius was, after Mars, the second Roman God of War. The attribute of Mars and Quirinius is the lance. Of course, the quirin bank is neither martially oriented nor does it carry weapons. Nevertheless, we are the very spearhead of a new, fair system of banking: fee-based advising. We fight for our customers. Indeed, we aim at maintaining and expanding the value of their portfolios.

1 Foreword

Foreword of the Executive Board

Dear shareholders,
customers,
business partners and
friends of the quirin bank:

The quirin bank AG has withstood a year full of changes and challenges. Thereby, in the course of the fiscal year 2011, we witnessed an historically unique series of dramatic of events: the inflammatory debt crisis in the eurozone; the threats posed by inflation and recession as well as the deceleration of worldwide economic growth; revolutions in Arabic nations; political stagnation in the USA; the atomic catastrophe in Fukushima. Indeed, such concentrated incidents and developments as experienced in 2011 would have normally been spread out over a number you years.

In spite of these difficult circumstances, the fee-based advisory services experienced once again a period of growth. As a result, we witnessed net capital inflows amounting to € 415 mil. The continually high volume of assets entrusted to us demonstrates the ever-increasing success of fee-based advising.

Nevertheless, the extreme up and down fluctuations in the financial markets kept us in suspense throughout the entire year. In particular, our asset management was challenged and was not able to completely elude the negative trend – despite the overall good performance. Additionally, there were long-term strategic investments made in a new computation center and the opening of a further office in North Rhine-Westphalia. These undertakings influence our current annual result.

As of the 31st of December 2011, we posted an annual result of € –4,9 mil (preceding year: € 0,5).

The sum of the surpluses generated by the banking business in the fiscal year 2011 declined in comparison to that of the preceding year, falling to € 34.3 mil (preceding year: € 37.0 mil). On the other hand, the general administration costs rose by € 2.7 mil to € 37.9 mil (preceding year: € 35.2 mil). This was primarily as a result of the personnel and IT costs incurred during the course of the further expansion of our fee-based advisory services.

On an average for the fiscal year 2011, we employed 243 persons (preceding year: 229). As of the balance sheet date, we employed 247 persons (preceding year: 227).

The balance sheet total of the bank rose by € 122 mil Euro to € 527 mil (preceding year: € 405 mil). The proprietary capital declined to € 37 mil (preceding year: € 41.9 mil).

As of the 31st of December 2011, the rate of the risk-weighted assets (RWA) in relation to the proprietary capital (Tier I) amounted to 29.7 % (preceding year: 45.4 %).

Overall, the bank developed successfully in all three business fields and thus continued its growth. For the purpose of gaining independence from the difficult, unpredictable developments in the financial markets, we have additionally implemented appropriate measures for further stabilizing earnings in fee-based advising.

The sustained growth of the fee-based advisory services is also indicated by our continually increasing customer numbers. As of year's end, we were proud to have 8,419 customers (preceding year: 7,487 customers). In the course of the further expansion of our fee-based advisory services, we opened our 14th branch office at the beginning of the year in Wuppertal. In particular, in the densely populated region of North Rhine-Westphalia, we intend to fortify our presence with a new, fair system of banking and to avail ourselves of advantageous growth opportunities.

This business model will continue to be supported by political initiatives, such as those transpiring within the framework of the European Commission which will prohibit third-party benefits as of 2014, within the realm of the new drafting of the Markets in Financial Instruments Directive (MiFID II). In this context, we played an active role once again in the German Association of Fee-Based Advisors (BVDH) and were able to enjoy further support for independent fee-based advising in political circles.

Our numerous measures in communication and marketing in 2011 were also of assistance to us in increasing our brand awareness and in gaining the attention of new interested parties.

Immediately at the beginning of 2011, we reached 22,000 people with our campaign "Good Advice has its Price, Bad Advice costs a Fortune", informing them with respect

to our business model via our website, social media and YouTube clips. Advertisements in the magazine SPIEGEL and via SPIEGEL online additionally support these measures.

Parallel to our tried and proven investor academies, we have established the new formats "Finances 21" and "Bank in Dialogue". Accordingly, we spoke with experts from the fields of economics, research and the clergy as well as with interested investors regarding to perspectives for a new, responsible financial world in the 21st century. Thereby, the question of how the financial services branch can reach an economically sustainable, socially responsible level on a broad basis, was and remains at the very center of our concerns. More than 1,000 customers and interested parties have already taken advantage of this offer – a great success story!

In October of this year, the quirin bank was awarded the special prize "Absolute Return Management" by the business magazine Focus Money and the news channel n-tv. Thereby, the affordable and low-risk portfolio was praised by the testers. Out of the 29 banks tested on a nationwide basis in Germany, only 14 institutes were able to impress the testers by virtue of their outstanding services.

In addition to the fee-based advising (private banking), the invest banking business for medium-sized corporations (corporate bank) and the client business services for financial service providers (business process outsourcing) were of great significance to the positive development of the quirin bank.

The bank continued to pursue the goal of becoming and remaining Germany's most desired private bank brand for demanding private customers until 2020. In spite of the multifaceted challenges we are facing, we and our outstanding team, offering a most unique business model, have every reason to look optimistically towards the future!

Karl Matthäus Schmidt

Johannes Eismann

Klaus-Gerd Kleversaat

Christian Maria Kreuser

Stefan Spannagl

Klaus-Gerd Kleversaat
Executive Board

Christian Maria Kreuser
Executive Board

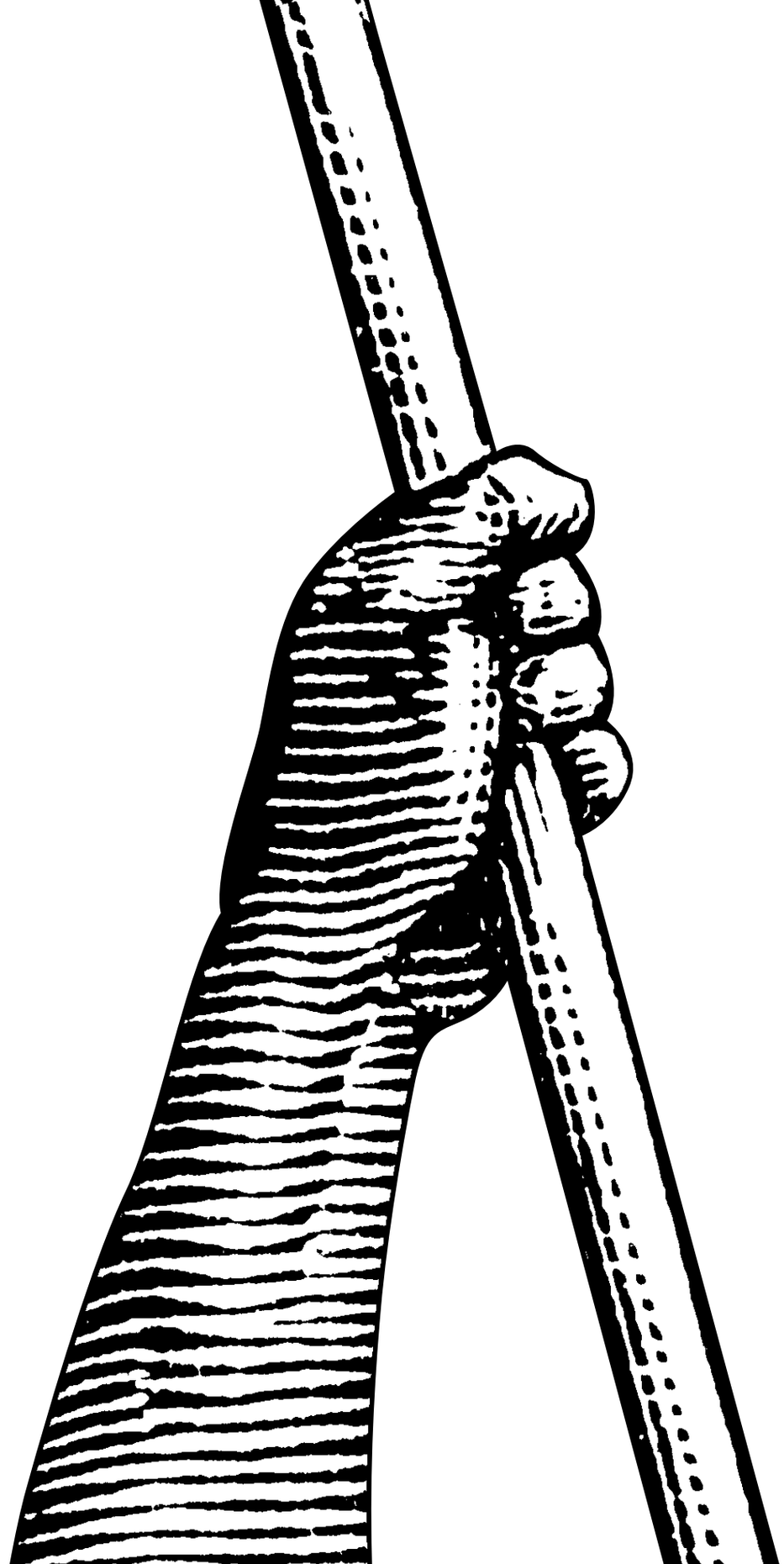
Stefan Spannagl
Executive Board

Johannes Eismann
Executive Board

Karl Matthäus Schmidt
Chairman of the Executive Board

A good grip:

Welcome to a new system of banking which offers financial consultancy without commissions and kick-backs.

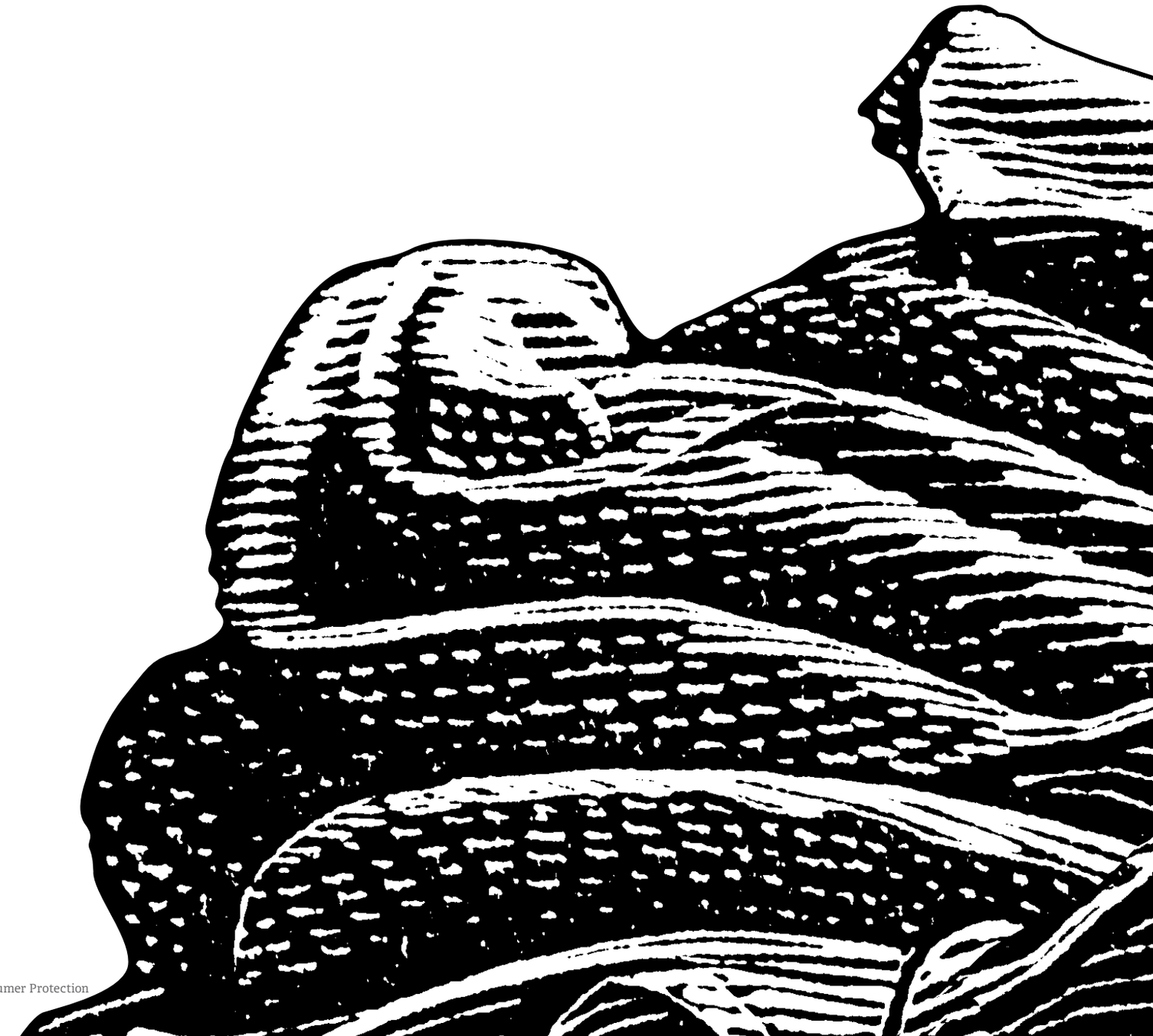


Financial consultancy with a protective helmet:

Guaranteeing the security and the growth of your wealth is our primary goal. Indeed, we fight for you with all of our knowledge.

Transparency instead of a veil of silence:

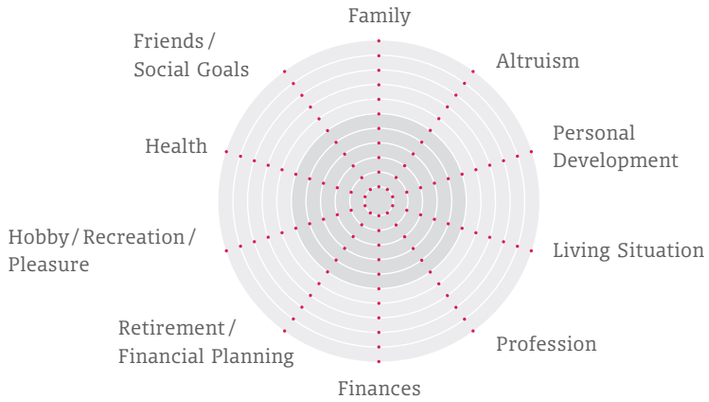
~ € 30,000,000,000, this staggering amount represents the estimated pecuniary damage caused by improper financial advising in Germany. We'll acquaint you with the proper investment strategy.

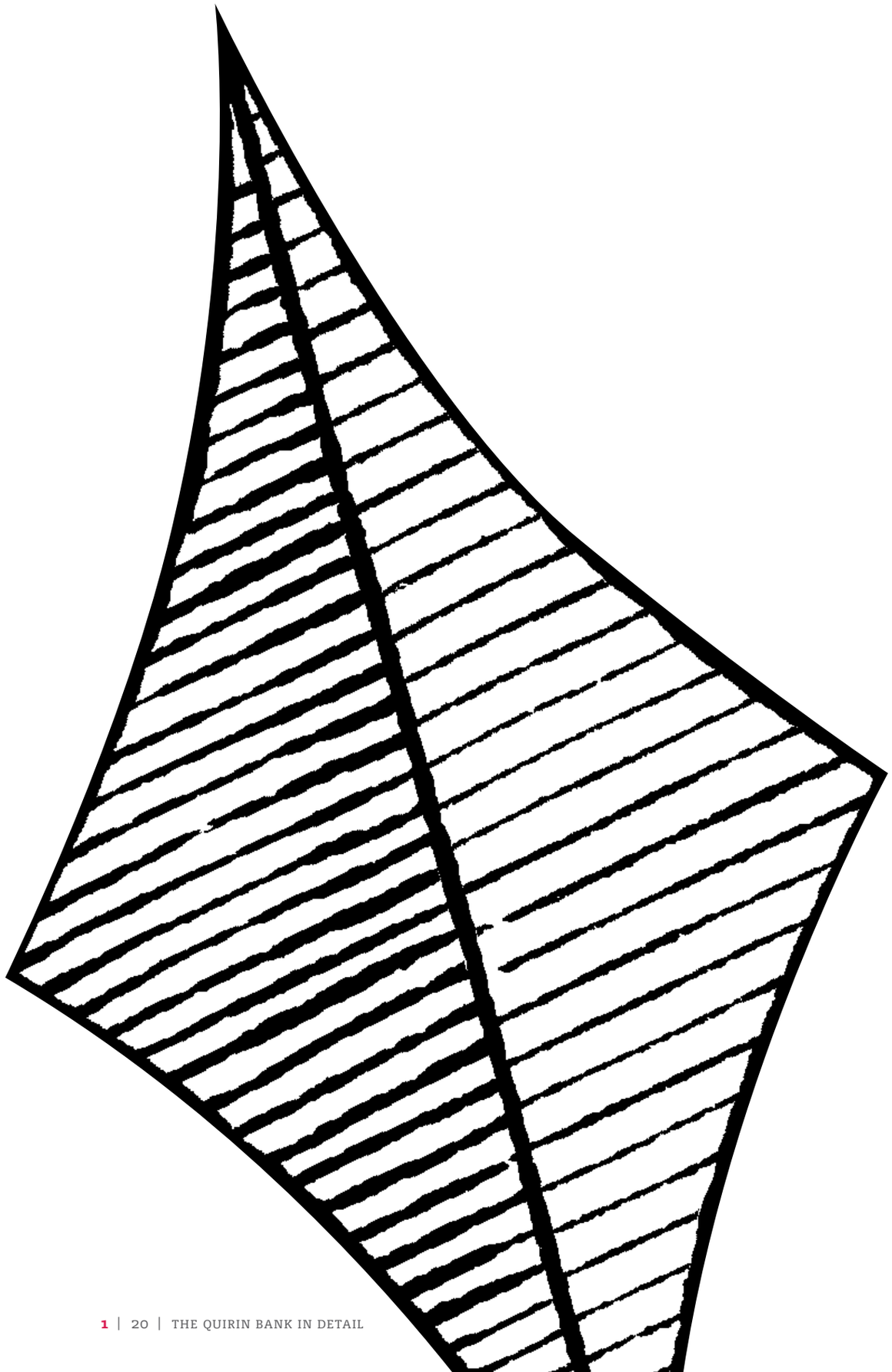


 Source: German Federal Ministry for Nutrition, Agriculture and Consumer Protection

Steering towards a clear goal:

Just as horse and ride symbolize perfect harmony, our wealth management is custom designed to meet the individual desires and wishes of our customers. We analyze your life goals along with you and advise you on a long-term basis, independently and in a relationship based on partnership and trust:



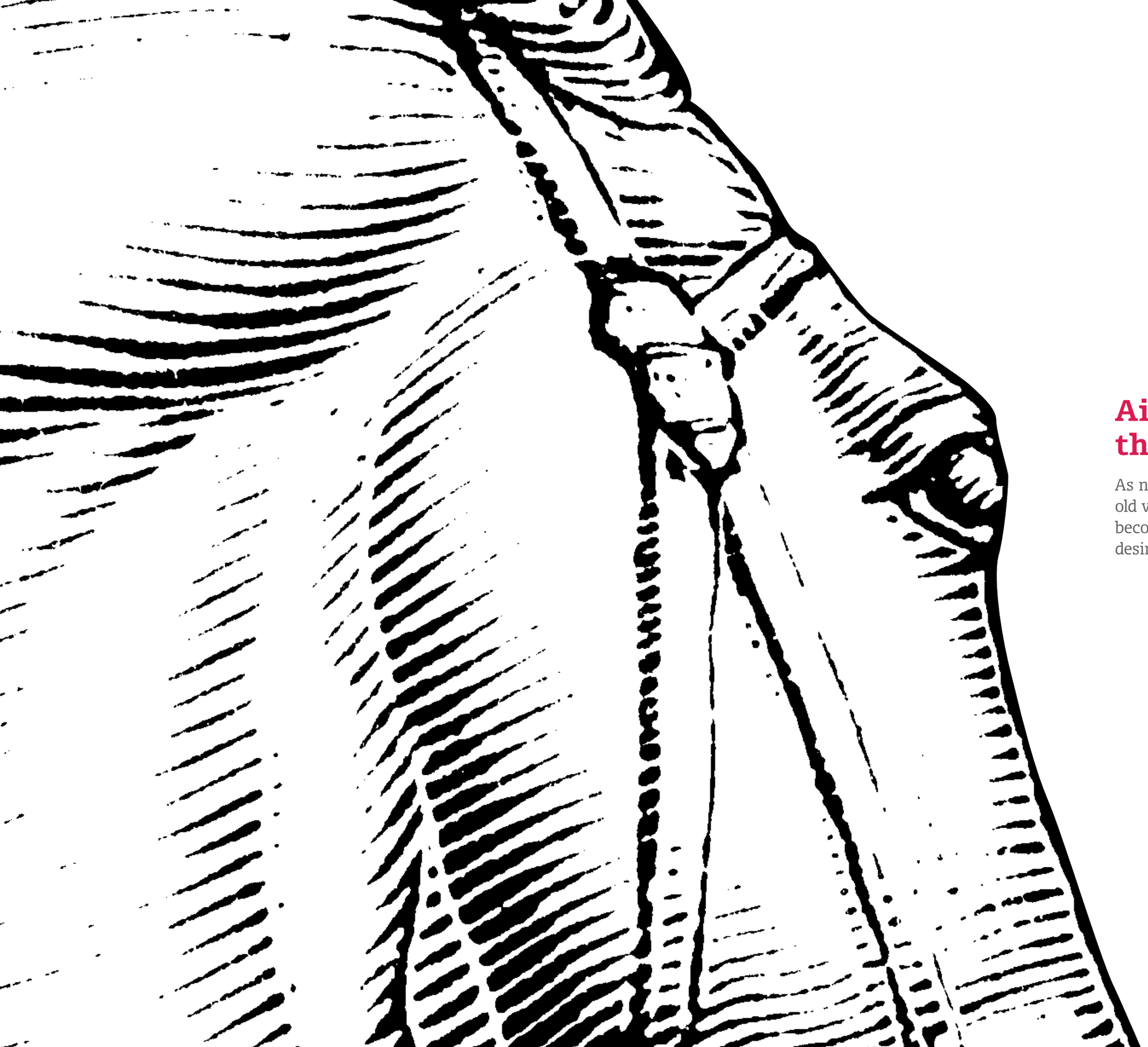


The spearhead of a new, fair banking system:

Note 1 from Focus Money for the outstanding quirin bank services provided in asset management and risk management.

At a safe distance:

- € 526 million balance sheet total
- € 2.3 billion in assets managed
- 8,419 customers



Aiming at the future:

As new bankers with old values, we intend to become Germany's most desired private bank.

2 Management Report

Management Report as of the 31st of December 2011

1. Business Parameters and Conditions

Development of the economic environment

From an overall economic perspective, the development of the reference market Germany, the essential market of the quirin bank AG, proceeded in the previous fiscal year 2011 once again in a favorable manner, despite the intensification of the governmental debt crises in the euro zone. Thereby, the real economic growth throughout the full fiscal year amounted to 3%, according to Germany's Federal Statistical Office. As a result, at year's end, the gross domestic product of the German economy returned to the level reached prior to the financial and economic crisis.

In this respect, the dynamic development of the labor market played a notable role. For 2011, Germany's Federal Labor Office documented an unemployment level of less than 3 million, reflecting an unemployment rate of 7.1%, and that amounts to the lowest level of the past 20 years. Correspondingly, the level of gainful occupation and the number of those subject to social insurance contributions have risen in Germany.

For the corporate sector, the fiscal year 2011 was characterized above all by a period normalization, notwithstanding the exaggerated optimism which prevailed during the rash recovery subsequent to the economic crisis. The ifo business climate index thus declined until the early fourth quarter of 2011 and was stabilized only during the last two months of the year.

On the other hand, the German stock market was strongly disadvantaged by the European an worldwide banking and debt crisis. As a result, the stock market index DAX tumbled by approximately 2,000 points during the summer months and was able to regain barely half of this loss up until the end of the year. Indeed, at year's end, it was listed at 5,898.35 points. Additionally, the price fluctuations throughout the fiscal year were very volatile. In particular, this can be witnessed in the development of the DAX Volatility Index which indicates a significant range of variation of the DAX as of August (in extreme cases amounting to 45%).

In spite of the debt crisis, the demands in the bond market, notably among corporate bonds, showed signs of sustained stability. The investors are increasingly venturesome. The companies utilize – supported by the minimal interest rate level – the bond markets for raising capital. In the market for new stock issues in the classic small-mid-cap segment, a true revitalization has not yet achieved.

The business environment 2011 was also characterized by new supervisory requirements. For the quirin bank AG, numerous adjustments were necessary, especially those pertaining to modifications in large loan regulations for interbank claims (requirements of the Bank Supervisory Committee), the implementation of the product information and the requirements arising from the OGAW-IV Implementation Act (Law for Implementing the Guideline 2009/65/EG for the Coordination of the Legal and Administrative Regulations relating to Undertakings for collective Investments in transferrable Securities).

Within this economic environment, the quirin bank (hereinafter also referred to as the "bank" or quirin bank") was able to sustain its good development in all three business fields. Due to the natural catastrophe in Japan and the continued volatile capital markets, the targeted earnings in asset management have not yet been achieved – and this accordingly has an impact on the result for the fiscal year 2011.

Company and strategy

In addition to the fee-based advisory services (private banking), the bank operates in the business fields investment banking for mid-sized companies (corporate finance) and the client business for financial service providers (business process outsourcing).

Business Area: Private Banking

The bank continued to pursue its strategic goal of expanding the business area private banking by virtue of the independent, fee-based advisory approach and simultaneously positioning itself as an alternative to the commission-based business model of traditional banks in the German market. For this purpose, the quirin bank has strengthened its sales activities, and it is now represented by a highly qualified team of advisors in 14 advisory offices in financially strategic locations throughout Germany.

The fee-based advisory services of the bank remain focused on the complete transparency of costs, the independent nature of the advice and the reimbursement of all commissions. Thereby, the quirin bank views itself as the advocate of the customer (customer advocate bank). For years, the business model is well-received both in political and media circles, given that there are otherwise no convincing, consumer-friendly approaches in financial advising.

Nevertheless, the framework conditions for private banking were challenging in the past year. Following the unexpected natural catastrophe in Japan, the financial markets were plunged into a state of great uncertainty at the beginning of 2011. In particular, the debt crisis of the European nations further disturbed the markets, thus significantly complicating the analysis of market trends. In this difficult economic environment, nonetheless, the asset management experienced a growth in asset volumes. Indeed, in comparison to other providers of wealth management services, this area of the quirin bank ascended to the primary position in Germany. On the other hand, even this area was incapable of eluding the difficult financial market environment, thus explaining why it did not achieve the intended result. Correspondingly, the overall result of the private banking area and thus of the bank itself are negative. The commission surplus sank by € 3.4 mil to € 10.7 mil. The cost-income ratio (CIR) as the ratio of the ordinary expenses to the ordinary earnings (sum of the administrative costs, depreciations and other operating costs in relation to the sum resulting from the addition of the interest respectively the commission surplus, the trade result and other operating earnings) indicates accordingly a value of 143 % (preceding year: 119 %).

This corporate area was also notably burdened by the new regulatory requirements. The minutes of the consultation as well as the product information sheet require a more expensive, time-intensive approach to advising. The quirin bank faces up to these requirements and abides by the personal and individual advisory services offered in its local branches.

The continued growth in fee-based advisory services was most pleasing. Thus, the customer assets managed rose by € 0.3 bil to € 2.3 bil as of the balance sheet date. Thereby, approximately 37 % (preceding year: 38 %) are allotted to asset management. The customer numbers rose at the end of the year to 8,419 customers (preceding year: 7,487 customers).

In the fiscal year 2011, the quirin bank conducted investor academies with clients and interested parties in all branch offices. Thereby, current questions were discussed by the executive board members and participants with regard to the development of the financial markets, supplemented by selected celebrities. Each forum discussion was led by the Academy for Social Ethics and Public Culture in Bonn. Particularly in times of a massive loss of confidence in the classic banking system, the direct approach by investors and interested parties proved to be authentic and confidence-building. Thus, the bank will increasingly orient itself in the coming years towards the direct approach to investors.

Searching for the best investment advisors in Germany, Focus Money and n-tv tested 29 banks nationwide. Only 14 institutes were deemed to have an outstanding asset management. The special prize for the best "Absolute Return Management" was awarded to the quirin bank. Absolute return concepts follow the goal of earning absolute profits in each market situation. Classical funds, on the other hand, employ merely one benchmark and are regarded as successful, if they demonstrate less losses as this reference index. The Institute for Asset Accumulation (IVA) praises the unorthodox approach of the quirin bank: "It's remarkable how this customer-oriented and cost-efficient strategy is thoroughly implemented by the bank consultant."

Business Area: Investment Banking (Corporate Finance)

The service portfolio of this business area encompasses the entire range of services for supporting mid-sized corporate customers. Our services extend from conducting all forms on corporate asset deals (purchases and sales) to the off-market acquisition of proprietary and mezzanine capital to the accompaniment of capital market transactions of all forms (initial public offerings, secondary placements of listed corporations, issuance of convertible bonds and option bonds as well as profit-sharing rights). Moreover, institutional customers are advised and supported in security transactions. This business area in divided into the two departments: corporate finance and institutional sales.

The business area corporate finance was further expanded and enjoyed great success in the preceding year in gaining clients among mid-sized companies. Indeed, its profit contribution exceeds expectations made.

In addition thereto, the institutional sales area achieved made an economically valuable contribution during the course of the preceding fiscal year. In particular, this was evident among the successful placements in the realm of the capital market transactions, primarily among mid-sized corporate bonds.

Although the market for stock issues in the classical small-mid-cap segment in Germany and Europe has not yet recovered, and notwithstanding the fact that the markets were characterized by a considerable degree of uncertainty, the result was nevertheless increased by virtue of successful project conclusions and turnover to a desirable level.

In accompanying the mid-sized corporate bonds, the quirin bank assumes a leading function in Germany.

The commission result and the result with institutional customers rose slightly, as compared to the preceding year, by € 0.5 mil to € 10.7 mil; the CIR amounts to 54 % (preceding year: 51 %).

Business Area: Business Process Outsourcing

In the area business process outsourcing, the bank offers its services as a high-performance and individual outsourcing partner for financial service providers, notably private and foreign banks focusing on security transactions. The service and product portfolio is concentrated on high value bank services offering individuality and the nearness to customers instead of "standards" and economies of scale. Thus, the bank positions itself in the area business process outsourcing as a full-service provider with an original solution conceived for the German market.

The quirin bank distinguishes itself from its competitors by virtue of the individual solution offers as well as due to the vertical range of bank services. With our unique offers covering valuable bank services, we are the first contact partner for private and foreign banks, if customized outsourcing solutions are desired.

The preceding fiscal year is characterized by the necessary further developments aimed at securing growth and quality, notably the successful change in the provider of computation center services.

The commission surplus in outsourcing rose from € 0.3 mil to € 6.2 mil, and the other operating results climbed by € 0.2 mil to € 4.2 mil. The cost-income ratio amounts to 81 % (preceding year: 71 %). The factors driving the costs upwards were the IT expenses as well as exchange rate respectively data fees.

2. Business Development

Profit Situation

The profit situation in 2011 was principally influenced by the commission surplus which slightly declined by € 1.3 mil to € 24.2 mil. The decrease in the commission result occurred primarily due to the reduction in earnings by € 5.2 mil in the success-based asset management area of the bank.

The low market interest rate level and the risk-averse bank investments are reflected in the minimal interest surplus, despite the continued high liquidity surplus (€ 0.7 mil; preceding year: € 0.6 mil).

In the net proceeds of the trading portfolio, the bank was able to achieve an pleasant result from transactions with other institutional customers, in spite of falling interest spreads, (€ 3.9 mil; previous year: € 4.7 mil). This includes costs amounting to € 0.4 mil for the continued accumulation of the fund for general bank risks in accordance with § 340e Par. 4 HGB (German Code of Commercial Law, hereinafter "HGB").

The other operating income, reflecting a change of € –0.1 mil to € 6.3 mil, remains nearly unaltered.

The general administrative expenses rose from € 2.7 mil to 37.9 mil. The increase is reflected in the personnel costs (rising by € 1.1 mil to € 19.6 mil) and the other administrative expenses (rising by € 1.6 mil to € 18.3 mil). In particular, the growth of the other administrative costs resulted from IT costs (rising by € 1.1 mil to € 6.6 mil).

The depreciations and value adjustments with respect to intangible assets and tangible assets were reduced in comparison to the previous year by € 0.1 mil to € 1.3 mil. Overall in the bank, the CIR deteriorated, moving from 101% to previous year to 115 %.

The result from risk provisioning amounts to € +0.1 mil (previous year: € 0.6 mil). The financial investment statement indicates a result of € 0.1 mil from the sale of a participation (previous year: € 0.0 mil).

As of the 31st of December 2011, an annual deficit of € –4.9 mil (previous year: € 0.5 mil) was indicated.

On an annual average in 2011, in addition to the five executive board members, 243 persons (previous year: 229) were employed. As of the balance sheet date, 247 persons (previous year: 227) were employed.

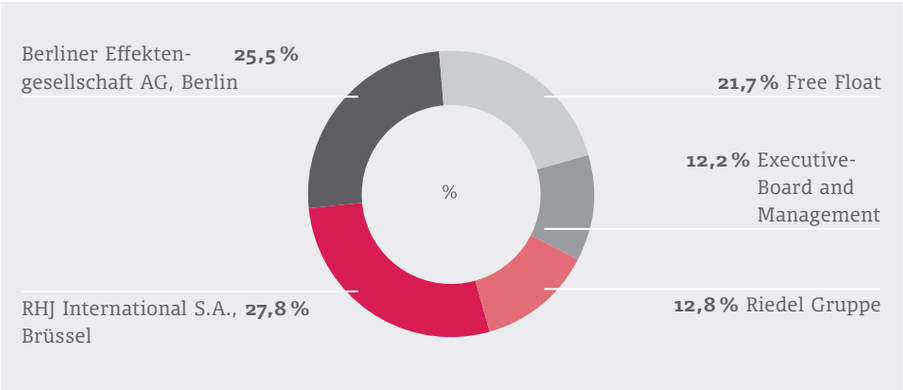
Financial Situation

In order to ascertain sufficient maneuvering room for the expansion of the bank, an approved, non-utilized capital amounting to € 21.6 mil is available, and this is allocated towards raising the share capital in return for cash deposits amounting to € 15.6 mil and towards raising the share capital in return for cash and/or tangible assets. In addition thereto, the general meeting of shareholders authorized the executive board to raise the contingent capital (in the course of stock option programs) amounting to a total of € 4.3 mil.

Furthermore, the general meeting of shareholders authorized the executive board to waive the legal subscription right with respect to capital increases in return for tangible assets from the approved capital 2009/II by virtue of receiving tangible assets in the form of claims against the corporation amounting to a maximum of 2 % of the share capital.

There is also a non-utilized contingent capital amounting to € 17 mil 2010/I for the purpose of servicing convertible debentures and/or warrant bonds, participation rights and/or participations bonds (or combinations thereof) which can be issued up until the 17th of June 2015 with or without limitation of maturities up to a total nominal value of € 55 mil, granting the holders respectively the creditors of such bonds convertible and option rights for up to 17,000,000 of the bearer shares of the company with a pro-ratio amount of nominal capital of up to € 17 mil.

The share capital is divided among following companies as of the balance sheet date:



The bank is listed in the sub-segment Entry Standard of the Open Market at the Frankfurt Stock Exchange.

In addition to the proprietary capital, the bank refinanced itself by virtue of the customer deposits. The liquidity will be monitored by the expected receipts and disbursements. The disposition of the liquidity shall follow in the responsibility of the area trade / treasury

Net asset situation

The balance sheet total rose by € 122 mil to € 526 mil. This is reflected on the assets side by the increase in the interest-bearing securities by € 33 mil to € 197 mil. Simultaneously, the claims on credit institutions increased by € 67 mil to € 275 mil. The claims on customers slightly declined (€ 13 mil; 31.12.2010: € 14 mil). The active balance sheet items for the trading portfolio rose from € 7 mil to € 11 mil. Due to accesses made, the intangible assets expanded from € 1 mil to € 4 mil. As of the balance sheet date, the cash reserves at the German Central Bank amounted to € 20 mil (31.12.2010: € 5 mil).

The liabilities side reflects the increase of the balance total was a result of, in particular, the increases of the position liabilities towards credit institutions from € 30 mil to € 62 mil due to the growth in business processing, customer deposits by € 102 mil to € 416 mil. The increase in customer deposits occurred as a result of the newly gained investment inflows and the respective investment behavior of the customers.

The accruals amounted to € 7 mil (31.12.2010: € 8 mil) and other liabilities declined by € 4 mil to € 3 mil. The funds for general bank risks amount to approximately € 0.9 mil (31.12.2010: € 0.5 mil).

Due to the annual deficit, the proprietary capital sank by € 4.9 mil to € 37 mil. As of the 31st of December 2011, the risk weighted-assets ratio amounted to 29.7 % (31.12.2010: 45.4 %). Thereby, the risk-weighted assets in accordance with the credit risk standard approach (KSA) pursuant to the Solvency Regulation have been determined an placed in relation to the core capital (Tier I).

Consolidated statement as to the economic situation

Despite the massive uncertainty among investors due to the unclear and volatile situation in the financial markets, the bank sustained its success story. The negative annual result owes primarily to the minimal result amount in asset management. The development of the capital markets and accordingly of the prognoses made as to market trends are also of fundamental significance to the year 2012. Thereby, the current political influence factors exerted upon the market development will also be difficult to predict in the future as well. In order to increase its independence from the market environment, the bank rapidly responded with stabilization measures addressing the profit situation. In this regard, the price model was adjusted and the success-based nature of the fee structure was reduced.

Remuneration of corporate bodies

The members of the Executive Board active within the past fiscal year received a total remuneration amounting to € 1,066 t. During the course of the same fiscal year, the members of the Supervisory Board received a total remuneration amounting to

€ 43 t. In the framework of the stock program for employees and board members, 400 thousand option rights with respect to shares of the company were given to the Executive Board. The fair value at the time of the granting of the options was at zero, given that the intrinsic value was zero. Subsequent changes in value which would be based on an alteration of the exercise conditions are not known.

Disclosure as to the advances and loans granted and the contingent liabilities

At the end of the year, loans granted at customary market conditions to members of the Executive Board amounted to € 287 t, whereas loans granted to members of the Supervisory Board totaled € 123 t, all of which were completely covered by the pledging of securities as collateral.

Events of particular significance subsequent to the balance sheet date

There are no events of particular significance subsequent to the balance sheet date.

3. Risk Report

Providing for an maintaining a well-balanced relationship between the acceptable risks and the earnings potential is a necessary measure in safeguarding the assets. Therefore, it is essential to identify and measure the risks; these are detailed on a risk map. The risks and their measurement methods are determined and defined in a risk handbook. The Executive Board is responsible for all risks. Accordingly, it has developed a risk strategy which sets forth the framework for action, based on the business objectives and in consideration of the risk-taking capability of the bank. The scope is determined by the stipulations of risk-averse activity. Since 2011, the business strategy was highlighted by a balanced scorecard. As a result, a concept for measuring, documenting and steering activities bank activities is available which can be connected to the strategic measures decided upon.

With the implementation of the remuneration policy of the institute, a personnel committee was established, being constituted by the members of the supervisory board.

Risk management is exercised by various departments. Thereby, risk information is taken into consideration in the strategic and operative decisions in order to achieve an optimal risk / yield profile for the respective business area.

Risk management is divided into the two Macro level and the Micro level:

› Macro level:	Risk management at a superordinated level (bank and banking areas)
› Micro level:	Risk management on the level of the individual businesses or for special matters / circumstances

Macro Level

The Executive Board adopts the strategy concerning the risk-taking willingness as well as the risk-yield ratio. The strategy manifests itself in the calculation of the risk-bearing ability and in the limit structure. Thereby, the determination of the corporate objectives, as anchored in the strategy, is a significant duty of the Executive Board. In addition to fundamental goals, targeted structures of the business areas are presented in the framework of various risk aspects, allowing a foundation for the appropriate business management on the basis of (risk-oriented) key figures and corresponding communications to be laid.

The Executive Board monitors and defines the boundaries of the overall risk position within global limits and the risk-bearing ability. Thereby, the overall position and the individual business area will be addressed throughout the measurement and the limitation of the risk.

Risk management encompasses all measures undertaken with the goals of a value-enhancing configuration of the risk position and maintaining the continuity of the company. The control of the individual risks is distributed on a decentralized basis. Risk controlling involves the identification, analysis, limitation and monitoring of the risks as well as the regular risk reporting to the Executive Board. The implementation of the risk strategy (operative risk management) through the assumption or the reduction of risks transpires in the decentralized risk-bearing areas. For Finance Management is responsible for the business controlling, the monitoring of the counterparty risks, the market price risks and the operational risks. The liquidity management transpires in the course of trade.

The Internal Auditing Department functions in the role of process-independent monitoring. It scrutinizes the sufficiency and the effectiveness of the risk managements and regularly reports the results of its audits respectively reviews, recommendations and evaluations to the Executive Board.

Micro Level

The quirin bank distinguishes among the following categories:

- Credit (default) risk
- Market price risk
- Operational risk
- Business risk

Key figures, limit structure and utilization
Standard Scenario:

	31st of December 2011			January to December 2011	
	Limit*	Utilization		Average Utilization	
	€ t	€ t	%	Min. in %	Max. in %
Credit (default) risk	1,500	572	38	23	38
Market price risk	4,000	2,221	56	15	56
Operational risk	5,000	5,000	100	100	100
Investment risk	360	360	100	100	100
Overall risk	**10,860**	**8,153**	**75**	**59**	**75**

* The limit structure was adjusted as of the 1st of July 2011.

Key figures, limit structure and utilization
Worst Case Scenario:

	31st of December 2011			January to December 2011	
	Limit*	Utilization		Average Utilization	
	€ t	€ t	%	Min. in %	Max. in %
Credit (default) risk	3,500	1,254	36	22	50
Market price risk	8,000	4,630	58	29	84
Operational risk	5,000	5,000	100	100	100
Investment risk	360	360	100	100	100
Overall risk	**16,860**	**11,244**	**67**	**57**	**78**

* The limit structure was adjusted as of the 1st of July 2011.

The key figures for the interest risks in the banking book in accordance with the circular letter 11/2011 (BA) of the BaFin from the 9th of November 2011 amounted to 3.5 % as of the 31st of December 2011.

In order to examine the loss-susceptibility, stress situations covering the primary risks are conducted on a quarterly basis, and their results are presented to the management bodies of the bank just as frequently. The results of the stress test will be sequentially presented with regard to the respective limits (standard and worst-case scenario).

In all calculations of the stress scenario 2011, the designated limit for the worst-case scenario was never exceeded. The principal reasons for these results are the minimal risk assets as well as the sufficient security levels with respect to customer credit risks.

The risks are analyzed, measured and monitored for all relevant subsidiaries. A risk assumption of the individual companies proceeds according to the risk forms defined by the bank in the respective companies and will be summarized in a risk report given to the Executive Board and the Supervisory Board. The significance of the subsidiaries integrated into the group has been slightly modified.

The bank has entered into a control and profit and loss agreement with the quirin business support AG (qbs AG). Therefore, the unexpected risks of the qbs AG will be appropriately taken into direct consideration in factoring the risk-taking capability of the bank. The quirin eins GmbH (formerly quirin aktienberatung GmbH) has ceased conducting business, and the structured ownership relationship with the Fonds Advisory FA GmbH has been concluded within the first half of 2011.

Credit default (insolvency) risk

The credit default or insolvency risk encompasses credit and creditworthiness risks, counterparty risks, issuer risks and structural risks.

Credit and credit worthiness risks encompass the risk that a borrower is incapable of fulfilling his or her obligations, or at least not able to fulfill them in due time. The insolvency risk pertains to the risk of general decrease in the solvency of the borrower, without the worsened situation necessarily leading to a loan default. The address non-payment risk involves negative changes in value which exceed the amount of the expected losses.

Counterparty risks involve the risks that a business partner will default in the course of a transactional relationship and accordingly become incapable of fulfilling its obligations as prescribed. Thereby, the default can occur even if the Bank has already provided an advance payment.

Issuer risks concern the inability of the issuer to provide interest and amortization payments.

Structure risks arise from the composition of the credit portfolio and thus from the interaction of individual risks (dimensional structure / cluster risks; branch concentrations; regional concentrations).

Credit transactions in the sense of the MaRisk are fundamentally transactions according to § 19 Abs. 1 KWG (Credit Services Act, specifically concerning assets and off-balance-sheet transactions with address non-payment risks).

Credit decisions are made in the framework of the currently valid decisional guidelines of the Bank.

The target portfolio of the credit customer is determined by the strategic objectives of the Private Banking area.

In order to assess the customer default risks and to thus deduce the default probability, the Bank has implemented the Lower-Partial-Moment Model (LPM). The LPM

concept involves quantitative risk measurements which, as downside risk assessment measures, focus only on a certain portion of the overall probability density. They identify merely the negative deviations from the target value, although they evaluate the complete data of the probability distribution. Accordingly, the risk is defined as a lower deviation from the fiscally targeted value.

The classification of the debtor in internal ratings groups transpires by virtue of scoring models. Scoring models disassemble complex decisional situations in manageable, readily comprehensible sub-decisions and aggregate these to form, in turn, an overall result. For the individual sub-decisions, the Bank has chosen the loan securities and the overdrafts as criteria, as corresponding to the risk strategy and in consideration of the scope as well as the particular characteristics of the credit transaction. The risk amount is calculated from the product of the respective default risk with appropriate recourse according to the ratings group and subsequent to the consideration of individual value adjustments. In the worst-case scenario, the double values of the respectively existing default risk will be applied in a standard procedure for the Groups 1 to 4. With regard to the Groups 5 and 6, a complete abatement of the recourse in consideration of the individual value adjustments has already transpired within the framework of the standard scenario.

The Bank utilizes the following ratings groups with respect to its customers:

1. Ratings Group	Without risk / complete collateralization, no overdrafts
2. Ratings Group	Minimal uncovered portions or complete collateralization, with overdrafts
3. Ratings Group	Partial collateralization, partially uncovered portions
4. Ratings Group	Unsecured credit or minimal collateralization, with overdrafts
5. Ratings Group	Value-adjusted credit / default risk
6. Ratings Group	Default

Presentation of Customer Credit Risks as of the 31st of December 2011:

Rating Group	Number of Borrowers	Drawdowns in € t	Risk Amount in € t Standard Scenario	Risk Amount in € t Worst Case Scenario
Group 1	302	12,010	120	240
Group 2	8	1,226	37	74
Group 3	9	101	7	14
Group 4	16	601	78	156
Group 5	0	0	0	0
Group 6	3	281	3	3
Total	**338**	**14,219**	**245**	**487**

Focal points within the branch and restrictions are not anticipated by the Bank, given that the lending occurs primarily in the form of pledged securities (Lombard Credits) to private persons and individual companies. The credit transactions are principally oriented with respect to the regional and national markets.

With respect to the default risks from trade-oriented transactions, there is a differentiation made according to counterparty risk and issuer risk. The default probability is determined on the basis of historical default quotas (as published by S&P). An address non-payment limit (i.e. a volume limit) set by the Executive Board will be allocated to every counterparty. In the course of the assessment, cash bargain transactions, in which the countervalue was disestablished, and over-the-counter trading are not taken into consideration. Appropriate volume limits for issuer risks were authorized by the Executive Board. No resort shall be made to a special limitation of risks for issuers for credit-default risks in the trade volume corresponding to the MaRisk BTR 1 Nr. 4; the risks will be taken into consideration on the basis of the market price risk.

The Bank manages and monitors the participation risk by virtue of its representation correspondingly in the organs of the participation by of a member of the Executive Board or a senior employee. Furthermore, the participation is integrated into the Controlling of the Bank. In the risk assessment, the book values of the participation are taken 100 % into consideration. An assessment exceeding this does not occur.

The equity ratio in accordance with the Solvency Regulation (SolvV) was not less than 24.29 % at any time during the past fiscal year and it amounted to 30.54 % as of the balance sheet date.

As of the balance sheet date, the Bank exhibited general bad-debt allowances for address non-payment risks amounting to € 314 t (previous year: € 246 t); the individual value adjustments of demands were decreased by € 35 t to € 362 t by virtue of dissolutions.

Market price risk

Market price risks result from the alteration of quotations for shares, derivatives or forex and of interest rates which cause a change in the value of the financial instruments in the respective portfolio. Accordingly, market price risk assessment addresses and summarizes alterations in the interest rates, stock quotations and forex risks.

Proprietary trading in shares, derivatives or foreign exchange with the objective of realizing profits is, as a matter of principle, not undertaken by the Bank. Moreover, the Bank does not engage in real estate transactions, in options trading and commodities trading; thus, these remain disregarded with respect to the market risks.

The existing limit system for the limitation and monitoring of the market risks in the trading sectors prescribes individual limits for the respective asset investment accounts. Thereby, the allocation of securities to the trade and asset investments as well as the various asset forms (pensions, call money and term deposits, funds, shares / certificates and forex) will be applied as criterion for demarcation. An examination of the limits occurs on a regular basis.

In order to manage and monitor the market price risks, portfolios will be maintained and documented for the institutional business. Thereby, the structure of the individual portfolios is oriented with regard to the respective sales area. On the portfolio level, limits are set and monitored.

The exchange rates, the financial contributions and the evaluation units with matching maturities (micro hedges) from forex transactions accumulated in the course of balance statement evaluations will be valued with regard to the risk of the individual business area at mark-to market value and completely factored into the risk. These transactions apply to customers and their hedging transactions.

The bank does not engage in more intensified hedging strategies, given its business and risk profile. The calculation of the risk level occurs on a daily basis based upon the final inventory of the previous day. In the event that a limit is to be exceeded, this must have the separate approval of the executive board. In the reporting period, the limit was exceeded on three occasions in the realm of stock price risks and four times involving exchange rate risks.

Equity price risk

The equity price risk is evaluated on a mark-to-market basis (fair-value accounting) and makes reference to all transactions transpiring in one's own name and for one's own billing. The risk determination is based on the yields / losses not realized as well as an overnight-rate risk for the standard scenario (general change of the course value by 10 %) and for the worst-case scenario corresponding to the VDAX-NEW Volatility Index of the German Stock Exchange (Frankfurt). The value is reexamined on a quarterly basis and, in case of a negative deviation of more than 10 % of the designated value, it is appropriately adjusted in accordance with the worst-case scenario. The determined risk will be contrasted with the equity price limit. The limit level is expressed as a percentage.

Interest rate alteration risk

The alteration of the interest rate for the trade and banking book is determined in accordance with the base-point-value method (alteration of the bond price, if the bond yields change by one basis point) in consideration of 100 basis points (200 basis points in the worst-case scenario).

Currency risk

The currency risk of the Bank is minimized, given the hedging transactions to guard against losses. The Bank has no overnight positions for speculative purposes. The risk is determined by the offsetting of the open currency positions in the respective currencies (mark-to-market evaluation) and in consideration of the results not realized. Furthermore, an overnight risk is taken into consideration if a market price alteration for exchange rates of 5 % respectively 10 % in the worst-case scenario is assumed.

Operational risks

The Bank defines the operational risk as the danger of losses as a result of the inappropriateness or the failings of internal processes, persons or systems or due to external events. This definition does not apply to strategic and reputation risk.

The Executive Board has implemented measures throughout the Bank for the systematic and immediate identification of operational risks. In this context, methods and tools are being developed to guarantee the efficient measurement and management of operational risks (opRisk).

The following principles of the Bank are the basis thereof:

"The quirin bank AG is an enterprise which consciously manages operational risks. Categorically, operational risks such as uncompensated damage risks are to be reduced and avoided. The Bank refrains from engaging in activities which frequently involve damages which are to significant. Risks with a minimized probability of damaging events, although having greater impact, will be transferred by virtue of insurance and insurance-related instruments. In case of risks with frequently occurring, but minimal damages, nevertheless, the appropriate organizational measures will be adopted and applied, in order to reduce the frequency and impact of the damages as much as possible. All measures and instruments are to be implemented using the approach of the cost-benefit analysis."

A strategic implementation plan for achieving these objectives was developed. In accordance with this plan, the Bank has created the organizational parameters and systematically identified the risks throughout the institution. Damage events are recorded and evaluated in a damage event data bank. In order to measure the operational risks, the Bank employs the specifications of the basis indicator index. In the framework of self-assessments, risk-reducing measures of the corresponding branches are required and adhered to.

Subsequent to the collection of a sufficient and diagnostically conclusive number of data and experiences with the controlling and management of operational risks, an appropriate sequence of evaluations can be carried out. These evaluations provide the basis of the decisions as to the possible further development of the methods and the in-depth analysis (long-term objective).

These measures are accompanied by the consequent examination and further development of the internal control system (ICS).

Moreover, risks, particularly IT risks, are minimized by strategic partnerships and the outsourcing of tasks to competent partners (e.g. accounting center systems).

In particular, the Executive Board and the senior managers shall guarantee a responsible approach to and handling of operational risks.

The operational risks (opRisk) were repeatedly recorded in the framework of a self-assessment in the 2nd half of 2011. The evaluation indicates, in comparison to the previous year, an unchanged overall risk key figure of 2.4 (values ranging from 1 = complete coverage level against opRisk to 5 = no coverage against opRisk). Measures to be applied for the reduction of the risk are primarily defined in the course of the project portfolios being implemented by the Bank. To the maximum extent possible, risks are to be covered by the appropriate insurance protection.

The risk of unanticipated operational risks will be determined by the bank in accordance with the basic indicator approach (BIA). Thereby, in calculating the average price, the average of the previous two years and the planned amount for 2012 will be taken into consideration.

Business risks

Liquidity risks, sales/turnover risks and cost risks are summarized among the business risks as follows:

Liquidity risks

In the course of its strategy, the Bank shall guarantee that its payment obligations can be fulfilled at any time. Thereby, the diversification is essential with regard to the assets and capital structure.

The re-financing risk of the Bank will be limited by customer deposits on the one hand and by the proprietary capital on the other.

Call risks are to be avoided to the greatest possible extent via the maturity-matched liquidity investments and the investments in the course of short-term money market transactions. The investments are liquidable on a very short-term basis.

Term risks are addressed by the Bank primarily by appropriate transactions with matching maturities. As a matter of principle, advance payment risks are avoided by the agreement upon over-the-counter transactions.

Transactions in the sense of delivery free of payment are not engaged in by the Bank.

In compliance with the minimal requirements with regard to risk management (Ma Risk), the Bank has developed an emergency plan for the purpose of avoiding liquidity shortages.

The area Handel/Treasury is responsible for the operative liquidity management; the foundation of its decision is the indicated re-financing need for the various target horizons. The short-term to mid-term liquidity is sufficiently guaranteed on the basis of the implemented capital increase and the increase in customer deposits.

In the course of monitoring, the liquid assets were compared to one another with respect to their maturity as payment obligations and payment demands.

The financial situation of the Bank in the past fiscal year was stable, due to the high level of deposits; the ratio according to the liquidity regulation amounted to 6.24 as of the 31st of December 2011. In 2011, the ratio was between 4.84 and 8.35.

For the purpose of monitoring the liquidity risk, the bank established and implemented the Liquidity-at-Risk (LaR) at the end of the year. The LaR describes the surplus of cash payments which in the course of a transaction day will, with a certain likelihood, not be exceeded. With the LaR, it is possible to determine the liquidity level which should be reserved by the bank for guaranteeing the ability to pay. The bank directs known liquidity flows from its liquid investments. For the period from the 1st of September until the 31st of December, the LaR key figure for a 99% confidence level amounts to €79 mil, which the bank will provide for by virtue of overnight cash deposits, primarily by the German Central Bank.

Sales and turnover risks

In sales and turnover, defaults of the planned turnovers are assumed in the event of the constancy of planned expenses. Declines in sales and in turnover are, corresponding to the cost risks, limited by yield controls and yield-specific responses. The sales/turnover risk is particularly significant during the phase of expansion, The strategic risk involved in identifying market potentials and trends, will be considered within the framework of middle-range planning and the monitoring thereof.

Cost risks

Cost risks are measured in the deviation of the effective (actual) costs from the planned costs in the framework of a tolerance of 1%. Analyses of the deviation occur in the course of planning and on a regular basis in normative-actual value comparisons.

Cost increases are contained or reduced by virtue of budget controls and budgetary responses. In the framework of normative-actual value comparisons, measures to limit costs are discussed and punctually implemented.

Risk Reporting consists of providing risk-relevant information and data to the appropriate decisionmaker, and in consideration of the requirements of the MaRisk, in a punctual manner. In addition to the daily reporting of the limit capacities of the marker price risks and counterparty risks to Trade and to the Executive Management Board, there is also an expanded monthly reporting to Trade and to the Executive Management Board as well as a quarterly reporting to the organs of the Bank. Furthermore, the organs of the Bank shall be informed as to business development on a monthly basis.

The quirin bank is affiliated with an institution of the Federal Association of German Banks which administers funds for the statutory protection of deposits; owing to the financial market crisis, special contributions by the Bank to this aforementioned institution cannot be ruled out.

Summary and Prospects for Risk Management

In the course of the risk strategy, the Executive Board has determined the risks of the Bank in consideration of the business strategy and the risk-bearing ability. Based upon this foundation, appropriate analyses and methods for measuring and monitoring the risks have been developed and implemented. The risks are identified and monitored.

Due to its conservative risk strategy and liquidity management as well as the capital resources, the major risks of the Bank were correspondingly covered by risk covering potential; the risk-bearing ability of the Bank is guaranteed.

In 2011, the Bank initiated comprehensive projects intended to further develop the analysis and measurement process of risk management, in consideration of the business and risk strategy. Accordingly, the bank implemented the LaR for measuring liquidity risks. The planned introduction of the value-at-risk method (VAR) is being postponed until the middle of 2012, given the changing of the computation center and the ensuing modification of the release planning.

The business strategy in 2011 was substantiated by a balanced score card. Accordingly, significant goals will be defined in a measureable manner, assessed and linked to appropriate strategic measures and continually refined within the course of the coming years.

4. Prospects

The economic climate worsened in all major economic areas. The significant level of uncertainty has been indicated since the second half of 2011 by a considerable rise in the volatility indexes in the financial markets. This uncertainty dominates the economic prospects for 2012 and will be regarded as a burdening factor for the economic development. Above all, the crisis of the Eurozone will be very decisive for the economic perspectives. Nevertheless, there are other imponderabilities with respect to the economic development – for example, geopolitical tensions or the relative economic weakness of the USA or China – which could considerably dampen the German economy in 2012. Thus, at best, the overall economic prospects for Germany are reserved.

In the annual economic report of the federal administration, a growth rate of up to 0.7 % for 2012 is expected, and according to estimates of the OECD, this could rise to 1.9 % in 2013.

The German economy commenced the year 2012 in an improved situation. Following the feeble autumn period, the ifo-business climate index has risen for the third month in a row and supports, at least for Germany, a slightly optimistic estimation of the future development. For 2012, the bank expects a continuation of the low interest rates.

In accordance with this prognosis, the Bank deduces a restrained, moderately positive business development plans to continue its growth course for fee-based advising. Given the sustained uncertainty in the capital markets, the bank continues to expect a deficit for 2012 and a positive result for 2013.

For the fee-based advisory services in the business segment of private banking, the growth of the managed client assets shall reach the level of the fiscal year 2011. This objective appears realistic, given the sustained positive response with respect to the fee-based advisory services offered by the quirin bank. The potential of the acquisition of new customers remains high, owing to growing public sentiments opposing commission-based bank transactions. For the coming years, the bank expects the increased presence of fee-based advisory services in German and accordingly anticipates a considerably rising market share.

The future acquisition of customers will continue to accompanied by individual customer events as well as the sustained targeted communications and marketing measures. Once again, the bank will continue to conduct the investor academies and the many dialogue-oriented event formats in the branch offices and in the main office in Berlin in 2012.

For the business area private banking, we expect positive results (contribution margins for overhead costs and cost allocation).

The risks of the future development are in the continued development of the business private banking and in the generation of appropriate turnover potential (acquisition of customers and assets). Thereby, the increasing regulatory demands for customer advisory services represent an increasing risk, and this expands the cost pressure and requires intelligent solutions. Nevertheless, the bank views this as chance to gain profile as a provider of fee-based advisory services as the best business model and a customer-friendly alternative to provision-based banking in Germany.

The sales objectives in investment banking for the next two years are expected to be relatively restrained with a slightly positive result, given the continued uncertainty of the capital market development. Strategically, the bank views itself as the primary provider of services for mid-sized companies. Additionally, we are planning the expansion of our portfolio of services. Even here, risks are seen in the increased burdening of business opportunities by virtue of supervisory rules.

In the business area business process outsourcing (BPO), the bank expects for the next two years in transactions with existing customers the restrained growth of the overall yields in comparison to 2011. A focal point will be the continued process optimization, allowing the further growth guaranteeing the high quality of services in the future as well. Additionally, the bank sees itself well-positioned in an increasingly positive, dynamically growing market environment for outsourcing services.

The bank has demonstrated that it can grow in a difficult market environment by offering its fee-based advisory services. With the two other business areas, the quirin bank remains in a good position.

Berlin, the 29th of February 2012

quirin bank AG
The Executive Board

Karl Matthäus Schmidt

Johannes Eismann

Klaus-Gerd Kleversaat

Christian Maria Kreuser

Stefan Spannagl

3 Annual Financial Statement

Balance Sheet of the quirin bank AG as of the 31st of December 2011

Assets		€	€	31.12.2011 €	31.12.2010 €
1.	**Cash reserves**				
	a) Cash assets		95,755.25		193,764.04
	b) Deposits in Central Banks		19,913,940.72		5,070,397.33
	thereby: German Central Bank (Deutsche Bundesbank) 19,913,940.72 €				(5,070,397.33)
				20,009,695.97	**5,264,161.37**
3.	**Loans / advances to other banks**				
	a) maturing daily		272,016,484.94		207,837,507.66
	b) other claims		3,451,728.46		450,828.75
				275,468,213.40	**208,288,336.41**
4.	**Loans / advances to customers**			13,140,499.06	14,380,225.70
5.	**Bonds and other fixed-interest-bearing Securities**				
	b) Bonds and debentures				
	ba) from public issuers	186,605,159.94			158,357,423.34
	including: lendable, German Central Bank 186,147,990.87				(158,060,590.87)
	bb) from other issuers	10,280,436.76			**5,122,170.89**
	including: lendable, German Central Bank 10,004,590.89 €				(4,991,075.00)
			196,885,596.70		**163,479,594.23**
				196,885,596.70	**163,479,594.23**
6.	**Stocks and other non-fixed-interest-bearing Securities**			370,042.42	449,527.50
6a.	**Trading portfolio**			11,477,764.83	4,425,988.87
7.	**Participations**			1,505.50	2.00
8.	**Shares in affiliated companies**			357,513.98	377,513.98
	including: financial service institutions € 0.00				(20,000.00)
11.	**Intangible assets**				
	b) concessions acquired against payment, commercial				
	trademarks and similar rights and values and licenses for such rights and values		3,174,752.00		2,231,094.00
	d) payments made in advance		1,195,837.00		674,707.88
				4,370,589.00	**2,905,801.88**
12.	**Assets in kind**			1,495,107.00	1,551,868.31
14.	**Other assets**			2,435,382.53	3,166,665.38
15.	**Accruals and deferrals**			415,972.65	497,999.97
	Total assets			**526,427,883.04**	**404,787,685.60**

Balance Sheet of the quirin bank AG as of the 31st of December 2011

Liabilities

		€	€	31.12.2011 €	31.12.2010 €
1.	**Liabilities towards other banks**				
	a) maturing daily		58,706,238.86		28,948,876.76
	b) with agreed-upon maturities or fixed advance notice		3,070,982.40		3,072,549.81
				61,777,221.26	**32,021,426.57**
2.	**Liabilities towards customers**				
	b) other liabilities				
	ba) maturing daily	397,629,055.55			300,136,617.38
	bb) with agreed-upon maturities or fixed advance notice	17,891,321.58			13,822,311.34
			415,520,377.13		313,958,928.72
				415,520,377.13	**313,958,928.72**
3a.	**Trading portfolio**			159,934.95	1,334,159.70
5.	**Other liabilities**			3,434,278.75	6,917,422.23
6.	**Accruals and deferrals**			181,069.45	263,271.08
7.	**Accrued liabilities**				
	c) other accrued liabilities		7,196,335.03		7,622,124.05
				7,196,335.03	**7,622,124.05**
11.	**Funds for general bank risks**			949,056.77	517,649.22
12.	**Proprietary capital**				
	a) subscribed capital		43,106,485.00		43,106,485.00
	b) additional paid-in capital (capital reserve)		3,652,670.00		3,653,209.23
	c) surplus reserves				
	ca) statutory surplus reserves	657,439.27			657,439.27
			657,439.27		**657,439.27**
	d) Accumulated deficit / Accumulated earnings		–10,206,984.57		–5,264,429.47
				37,209,609.70	**42,152,704.03**
	Total liabilities			**526,427,883.04**	**404,787,685.60**

1.	**Contingent liabilities**				
	b) liabilities from pledges and guarantee agreements	252,507.51	252,507.51		271,490.23
2.	**Other liabilities**				
	c) irrevocable lending agreements	0.00	0.00		300,000.00

Profit-and-Loss Statement of the quirin bank AG

from the 1st of January until the 31st of December 2011		€	€	01.01.–31.12.2011 €	01.01.–31.12.2010 €
1.	**Interest income**				
	a) credit and money market transactions	2,134,860.25			927,095.35
	b) fixed-interest-bearing securities and debt register claims	2,556,813.23			1,527,591.87
			4,691,673.48		**2,454,687.22**
2.	**Interest expenditures**		3,960,731.55		1,886,832.28
				730,941.93	**567,854.94**
3.	**Current income from**				
	c) shares in affiliated companies		**15,674.82**		**0.00**
				15,674.82	0.00
5.	**Commissions earnings**		39,510,996.33		37,725,610.37
6.	**Commissions expenses**		15,315,608.02		12,272,179.40
				24,195,388.31	**25,453,430.97**
7.	**Net amount from financial transactions**			3,883,578.40	4,658,922.19
	including: towards funds for general bank risks: € –431,407.55				(–517,649.22)
8.	**Other operational revenues**			6,292,814.89	6,402,232.92
	including: revenues from currency conversion € 611,819.56				(234,712.44)
10.	**General administrative expenses**				
	a) personnel expenses				
	aa) wages and salaries	17,221,486.14			16,443,871.33
	ab) social security contributions and expenses for pension schemes and support	2,381,397.65			2,099,812.08
	including: pension schemes € 64,332.84				(0.00)
			19,602,883.79		**18,543,683.41**
	b) other administrative costs		18,292,507.57		16,695,123.48
				37,895,391.36	**35,238,806.89**

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Profit-and-Loss Statement of the quirin bank AG

from the 1st of January until the 31st of December 2011		€	€	01.01.–31.12.2011 €	01.01.–31.12.2010 €
11.	Depreciations and value adjustments for intangible and tangible assets			1,318,240.61	1,423,195.25
12.	Other operational expenses			1,031,079.10	674,531.23
	including: expenses from currency conversion € 32,464.07				(595.64)
	interest expenses for interest accrued for long-term provisions, duration exceeding 1 year € 3,421.10				(3,638.94)
14.	Income generated from write-ups to demands and certain securities as well as the release				
	of provisions in credit transactions		120,585.44		591,427.83
				120,585.44	**591,427.83**
16.	Income generated from write-ups to participations Shares in affiliated companies				
	in affiliated companies and investments such as traded securities		86,299.00		0.00
				86,299.00	**0.00**
17.	Expenses from loss assumption			28,346.87	30,279.81
19.	Result of normal business activities			–4,947,775.15	307,055.67
20.	Extraordinary income		0.00		255,542.90
21.	Extraordinary expenses		0.00		21,919.06
22.	Extraordinary result		0.00	0.00	233,623.84
23.	Income taxes		–8,205.05		–9,258.08
24.	Other taxes, if not indicated by by Item 12		2,985.00		2,770.00
				–5,220.05	–6,488.08
27.	Annual surplus / Net loss			–4,942,555.10	547,167.59
28.	Loss carried forward from the previous year			–5,264,429.47	–32,713,629.61
				–10,206,984.57	–32,166,462.02
29.	Allocated from capital reserve			0.00	26,902,032.55
34.	Accumulated earnings / Accumulated deficits			–10,206,984.57	–5,264,429.47

4 Notes

Notes to the 31st of December 2011

A. General disclosure and information as to the structure of the Annual Financial Report as of the 31st of December 2010 as well as to the methods of accounting and evaluation.

Preparation of the Annual Financial Report

The Annual Financial Report of the quirin bank AG as of the 31st of December 2011 was prepared in accordance with the appropriate provisions of the German Commercial Code (HGB), the German Stock Companies Act (AktG) and ultimately the Guidelines for Financial Reporting by Credit Institutions (RechKredV) as amended by Art. 2 of the Federal Law Gazette of the 18th of December 2009 (BGBl. I, Page 3934).

The structuring of the Annual Financial Report corresponds to the RechKredV; the step-down form was utilized for the profit-and-loss statement.

Accounting and assessment principles

The accounting and assessment are in accordance with legal requirements. The provisions of the German Accounting Law Modernization Act (BilMoG) were observed. The accounting and assessment methods of the previous year were retained, with the exception of the following. Corresponding to the initial application with respect to the half-year report 2011, the existing economic hedge accounting for currency risks will be factored into consideration in the course of currency exchange transactions in accordance with § 254 HGB (German Commercial Code). Thereby, mandatory data will be required pursuant to § 285 Nr. 23 HGB. The evaluation units will not be factored in the trade portfolio.

On the trading day, the securities transactions are entered into the bookwork of the Bank with the appropriate currencies. Uncompleted transactions with banks are booked until the value day on interim accounts which are allocated to the credit institutions corresponding to the assets and liabilities.

Loans and advances to other banks are accounted for according to the nominal value, securities of the trade inventory and of the liquidity reserve are valued according to the lower of cost or market value and liabilities valued in accordance with the repayment amount. The accrued interest determined as of the balance date is indicated among the underlying receivables and obligations.

In the fiscal year 2011, the internal criteria set forth by the Bank with regard to the inclusion of financial instruments in the trading portfolio were not changed. The position of the IDW RS BFA 2 with respect to accounting methods pertaining to the trading portfolio was observed. On the reporting date, all instruments in the trading portfolio were evaluated according to the risk-adjusted fair value. The fair value was determined by the current market price on the reporting date, given that active markets were available for all instruments. The Bank did not regularly engage in transactions in illiquid markets. Risk discounts of the profits from the evaluation of the trading portfolio, as determined by the value-at-risk method, will be retained.

The remuneration with respect to the special balance item § 340e Par. 4 HGB will be referenced to the overall net amount of the trade portfolio of the fiscal year at the expense of the trade result.

The overviews provided in the notes to the derivative financial instruments, as of the balance date, contain the fair value as determined by the market assessment methods.

The Banks's financial assets containing participations, shares in affiliated companies and fixed-interest-bearing securities are applied on the basis of historical costs (acquisition costs) and, where applicable, reduced by amortization to the lower fair value.

Tangible and intangible assets are valued on the basis of historical or production costs, reduced by the regular linear tax depreciation. The accounting of the intangible assets is conducted in observation of the position published by the Primary Special Committee of the IDW RS HFA 11 from the 30th of June 2004. In accordance with the requirements of § 6 Sect. 2 and 2a of the Income Tax Act (EStG) pertaining to depreciable property of the capital assets, economic goods with an acquisition

value of less than € 150 will be written off and those with an acquisition value of between 150 and less than € 1,000 will be adjusted as compound items and written off utilizing the straight-line method of depreciation over a period of five years.

Objects not permanently serving the business operations of the Bank are presented as current assets among the other current assets.

Identifiable risks are accounted for. Individual value adjustments and one general value adjustment for the latent credit risk are separated from the book inventory.

The accrued liabilities are indicated with reference to the settlement amount. In the adaptation of older, historic accrued liabilities in the framework of the opening balance and the new formation of accrued liabilities, corresponding to the valuation provisions of the BilMoG, the future price and cost increases were taken into consideration. Accrued liabilities with a residual term of more than one year will be discounted according to the rate for their respective residual terms. The retention right for the accumulated accrued liabilities to be dissolved in light of the new evaluation, in accordance with the requirements of the BilMoG, will be exercised, if the amount of the dissolution would be transferred up until, at the latest, the 31st of December 2024.

In the calculation of the receivables due from tax prepayments in connection with dividends received, the current regulations of the governing tax law will be observed.

Corresponding to the requirements of the Corporate Tax Law (KStG) in the SEStEG Version, the corporate tax credit is activated with the cash value. The income resulting from the compounding of interest will be collected under the taxes for income and revenues.

The increase in the applicable corporate tax amount pursuant to § 38 Sect. 5 and 6 of EK 02 is measured at the amount of the present value among the other liabilities of the liabilities side. The expenses resulting from the compounding of interest will be disbursed under the taxes for income and revenues.

The deferred tax, which results from the differences between the commercial law values of assets, debts and accruals and their respective tax values, in accordance with the existing elective franchise as in § 274 Par. 1 Clause 2 HGB will not be recognized.

In the framework of risk provisioning for credit transactions, the Bank will avail itself of the possibility of settling expenses and earnings in accordance with § 340f Par. 3 HGB.

The statement issued by the Expert Committee of the IDW RS HFA 36 as to the Explanatory Notes addressing the fees of the auditors, within the meaning of § 285 No. 17 HGB n. F., will be observed.

In the evaluation of interest based transactions of the bank's book without loss, the bank complies with the draft of the expert committee of the Institute of Auditors IDW ERS BFA 3. Thereby, the method of net present values shall be applied. The results are discussed in these notes in Section D.

Exchange rate calculation – accumulation of evaluation units

In the course of the exchange rate calculation, all assets and debts based on convertible foreign currencies are converted according to the reference rates of the European Central Bank, and all incomplete forward transactions are converted according to the forward rates of the balance date. For special balance sheet items with a residual term of less than a year, the valuation results appear under the other operational earnings respectively expenses.

Given that the exchange transactions are allocated to the trading book according to the Bank's internal criteria, swap positions from differential forward exchange rates are differentiated in the trade result.

The uncompleted forward transactions which – due to the intermediary activity of the bank in the business process outsourcing area and in corresponding business transactions with counterparties – encompass economic hedging relationships pertaining to exchange risks have been transferred from the trade portfolio since the half-year report 2011 and presented in the balance sheet under item addressing the accumulation of evaluation units in accordance with § 254 HGB. As a rule, this involves opposing exchange-outright transactions with a complete or a very negative economic correlation, which are pooled as micro-hedges for the purpose of hedging currency risks. The prospective evaluation follows in the course of the congruity of the parameters according to the critical-terms-catch method, according to which

no special evidence of the effectiveness throughout the entire maturity is necessary, given that changes in the effectiveness are to be expected. The retrospective computationally determination of the effectiveness of the evaluation units is indicated in the monthly evaluation of the foreign exchange transactions in accounting. Pursuant to the risk strategy, the bank declares its intention to retain the evaluation units until the actual conclusion of the hedging relationships, thus explaining why balancing nature of the opposing value changes and payment flows are extended to the end of the maturity. In the course of the compensating evaluation, the freezing presentation method will be used for evaluation units with a zero net result. If basic and hedging transactions do not completely balance out, owing to minimally deviating parameters, impending losses will be used for remaining loss-carryovers from the unrealized portion of the evaluation unit under the other losses at the expense of the other operational costs.

The absolute nominal amount of the basic and hedging transactions and the hedged risks, as reflected in the in the evaluation units, encompass the following:

Business form	Nominal amount converted		Hedged risk
	at transaction rate	at measurement rate	
Basic transactions	€ 46,059 t	€ 47,621 t	€ 1,879 t
Hedging transactions	€ 46,061 t	€ 47,621 t	€ 1,506 t
Total	€ 92,120 t	€ 95,242 t	€ 3,385 t

B. Explanation of the Balance Sheet Items

I. ASSETS

Bonds and other fixed-interest-bearing securities payable

As of the reporting date, the securities of the liquidity reserves amounting to € 116,263 t and with assets amounting to € 80,623 t of the quirin bank are among the balance sheet items bonds and other fixed-interest-bearing securities. Both types have risen in value, given that the volume of the news investments of the fiscal year exceeded that of the final maturities.

The balance of the liquidity reserve is evaluated according to the fair value of the market price as of the balance sheet reporting date, as long as the acquisition costs are not exceeded. Depreciations are undertaken, as long as they arise as a result of the stock exchange price or the market price as of the balance sheet reporting date.

The securities of the investment assets are indicated along with their book values, given that a long-term value depreciation is not to be anticipated.

Shares and other non-fixed interest bearing securities

The position shares and other non-fixed interest bearing securities are exclusively indicated among the securities which of the liquidity reserve which are not held for trading purposes, which are, analogous to the liquidity reserve of the bonds and debentures, assessed on the basis of market prices of the balance sheet date according to the lowest value principle.

Trading portfolio

The active items trading portfolio with a comparison to the previous year is as follows:

Financial instrument: Level as of	31.12.2011	31.12.2010
Derivatives amounting to	€ 11 t	€ 1,325 t
Bonds / obligations amounting to	€ 8,104 t	€ 230 t
Shares / funds amounting to	€ 3,363 t	€ 2,871 t

As of the reporting date, all trade instruments were evaluated in accordance with the risk-adjusted fair value. The value was determined by the current market price on the reporting date, given that active markets were available for all instruments. There is no evidence to suggest that the security of the future payment flows could be adversely impacted upon in any manner.

In accordance with the value-at-risk method, a risk discount amounting to approximately € 75 t was retained from the earnings of the securities assessment. The determination was made on the basis of a holding period of 10 days, an observation period of a year and a confidence level of 99.0 %. Earnings from the uncompleted forward transactions were evaluated according to similar methods, having an observation period of 180 days and a risk discount of approximately € 10 t.

The derivatives involve earnings receives from the assessment of uncompleted forward transactions of the trading portfolio at market prices. The comparative value of the previous year, as indicated under the trading assets, following adjustment for hedging relationships, would have amounted to € 426 t. The nominal amount of the trading assets indicated as of 31.12.2011 amounts to € 2,559 t at the forward exchange valuation rate as of the balance sheet date. The nominal amounts of the forward exchange transactions of the previous year amounted to € 39,110 t, although an accumulation of evaluation units did not occur. In eliminating the existing hedging relations (micro hedges) in the previous year, comparable nominal values amounting to € 14,629 t are indicated among the trading assets.

In the framework of the institution-specific trading book criteria as most recently amended in 2008, the quirin bank defined a holding period of a maximum of a half year for trading portfolio instruments. In the course of daily monitoring by risk controlling, possible impending deadline overruns will be identified and reported to the trading executive and risk controlling executive board member respectively for their decisions as to the further procedures.

Bonds and other fixed-interest-bearing securities payable in the following year

Securities amounting to € 58,000 t from public issuers and payable in the following year are among the bonds and other fixed-interest-bearing securities.

Structuring of the marketable securities

The balance sheet items bonds and other fixed-interest-bearing securities consist exclusively of listed securities amounting to € 198,886 t. Thereby, securities amounting to € 193,624 t are stock-exchange listed and those amounting to € 3,362 t are not exchange listed. They listed securities involve to a great extent bonds of the German Federal States (Bundeslaender) respectively public institutions with a high investment grade as well as two bonds of credit institutions which are guaranteed by the Federal Republic of Germany respectively SoFFin. Merely 2.4 % of these obligations involve corporate bonds.

The balance sheet items share and other non-fixed-interest-bearing securities encompass marketable securities which are also listed amounting to a total of € 18 t and non-listed securities amounting to € 352 t.

Financial assets

Shareholdings

The shareholdings include shares in two companies listed in the trade register for newly established shelf companies from the preceding year. With a value of € 1,4 t, there is a participation in the KBGQ Beteiligungs-Verwaltungs GmbH, Munich, and a participation in the KBGQ Beteiligungs GmbH & Co. KG, Munich, amounts to € 0,1 t.

Additionally, the shares in the Design.net AG, Frankfurt am Main, indicated as a reminder value, continue to be held.

The reminder value for the Free Zone Berlin Brandenburg International AG, Berlin, was booked out in 2011, given that the company was removed from the trade register.

Shares in affiliated companies

Among the shares in affiliated companies are the following two subsidiaries with the respective details as of the 31st of December 2011:

- The quirin business support AG, Leipzig, acquired in 2005, provides bank-oriented assistance and services. The shares held are not marketable. A profit-and-loss-transfer agreement with the company exists as of the 25th of June 2009. The result for the fiscal year of 2011 will be collected by the Bank within the simultaneous corresponding period.

Share capital:	€ 100,000.00	amount held:	100 %
Own capital:	€ 110,000.00	annual surplus:	€ 0.00

- The quirin eins GmbH, (previously quirin aktienberatung GmbH), founded in 2006 in Berlin subsequent to a capital increase is another company, having concluded is advertising activities and active business operations, now operating as a shelf company.

Share capital:	€ 290,000.00	amount held:	100 %
Own capital:	€ 312,662.77	annual surplus:	€ 15,194.00

- The shares in the Fonds Advisory FA GmbH, founded in 2006 in Berlin, were sold within the fiscal year 2011.

Securities of the investment assets

Among the fixed interest securities in the investment portfolio are Floating Rate Notes of the German Federal States (Bundeslaender) with a high investment grade and which are to exclusively serve the business operations and which are to be held to maturity. The book value of the securities amounts to € 80,235 t.

By virtue of the application of the mitigated lower-of-cost-or-market principle, write-offs for non-permanent depreciations amounting to € 177 t, and which totaled less than 0.2 % of the book value, were accounted for.

Intangible assets

The activated intangible assets have been reduced as a result of the scheduled amortizations. The payments increased in comparison to the previous year concern investments in the operating software of the bank. The items include the following net book values as of the balance sheet date:

	31.12.2011 € t	31.12.2010 € t
Remaining intangible assets	3,174.8	2,231.1
Deposits for intangible assets	1,195.8	674.7
Total of intangible assets	**4,370.6**	**2,905.8**

Tangible assets

The tangible assets as of the balance sheet date include the following net book values as a result of the scheduled depreciations:

	31.12.2011 € t	31.12.2010 € t
Buildings on external real property	65.0	131.1
Operational and business furnishings	1,075.5	1,041.3
Advances and objects under construction	0.0	10.6
Low-value fixed assets	354.6	368.9
Total assets	**1,495.1**	**1,551.9**

Other assets

The other assets of the main headings totaling € 673 t concern open settlements from uncompleted securities transactions and checks as well as accounts receivable trade amounting to € 641 t services and deliveries and € 1,080 t with respect to claims towards the Tax Office and the German Federal Ministry of Finances.

Deferred expenses and accrued income

The items for deferred expenses and accrued income include deferrals for deliveries and services with terms of one year amounting to € 213 t and for two to five years amounting to € 203 t.

Deferred taxes

The quirin bank AG avails itself of the option of the § 274 Par. 1 Cl. 2 HGB and accordingly does not indicate the surplus of € 33 t in the balance sheet statement.

This results from the book value differences between the trade balance sheet and the tax balance sheet in the position affiliated companies (deferred tax liabilities amounting to € 1,5 t) as well as various interest rates) in the discounting of reserves (deferred tax assets amounting to € 34,4 t). The evaluations are based on an average tax rate of 30.175 %.

Assets analysis

	Investment securities €t	Shareholdings €t	Shares in affiliated companies €t	Business or company values €t
Acquisition costs, historically	65,300.8	305.0	2,379.4	2,020.3
Acquisitions, fiscal year	26,920.6	1.5	0.0	0.0
Disposals, fiscal year	11,986.1	5.0	20.0	0.0
Asset deprec. total	0.0	300.0	2,001.9	2,020.3
Asset deprec. fiscal year	0.0	0.0	0.0	0.0
Net book value 31.12.2011	80,235.3	1.5	357.5	0.0
Net book value, prev. year	65,300.8	0.0	377.5	0.0

	Subtotal carryover €t	Remaining intangible assets €t	Tangible assets €t	Total €t
Acquisition costs, historically	70,005.5	6,081.6	4,013.9	80,101.0
Acquisitions, fiscal year	26,922.1	2,359.3	367.0	29,648.4
Disposals, fiscal year	12,011.1	0.0	76.4	12,087.5
Asset deprec. total	4,322.2	4,070.3	2,809.4	11,201.9
Asset deprec. fiscal year	0.0	894.5	423.8	1,318.3
Net book value 31.12.2011	80,594.3	4,370.6	1,495.1	86,460.0
Net book value, prev. year	65,678.3	2,905.8	1,551.9	70,136.0

Due to withdrawals, € 76,4 t and € 5,0 t respectively for tangible assets and for participations from the depreciation of fixed assets from previous years were booked out against the acquisition and production costs.

Foreign currency

The total volume of the assets in foreign currencies amounts approximately € 31,429 t.

II. LIABILITIES

Affiliated companies

Liabilities amounting to € 409 t in the uncommitted funds of affiliated companies which are not evidenced by certificate are among the other liabilities towards customers.

Trading portfolio

The deferred items trading portfolio with a comparison to the previous year is as follows:

Financial instrument: Level as of	31.12.2011	31.12.2010
Derivatives amount	€ 160 t	€ 1,311 t
Short. amount	€ 0 t	€ 23 t

The principles described under the active trading portfolio also apply to the assessment of the passive trading portfolio. There is no evidence that the security of the future cash flows could be impaired.

The amounts indicated among the derivatives cover the valuation loss of pending forward exchange transactions measured at fair value, according to the current market price on the balance sheet reporting date. The analog computation of the derivatives with the elimination of the hedging relationships among the trading liabilities of the previous year would have given € 410 t. The nominal value of the transaction with regard to the exchange rate amounts to € 4,968 t. In the preceding year, the nominal value of the forward exchange transactions, without the accumulation of evaluation units, amounted to € 36,485 t. In the elimination of the hedging relationships in the course of evaluation units, comparable nominal figures amounting to € 11,995 t are indicated among the trading liabilities.

Among the securities as of the balance sheet date, there are no short positions to be indicated. In the previous year, this involved the erroneous settlement of a bond with regard to a customer deposit.

Miscellaneous liabilities

Among the miscellaneous liabilities are liabilities due to the balance sheet date as resulting from non-allocated endowments in the course of payment agency functions amounting to € 1,203 t, electronic bulk payment transactions amounting € 1,161 t, liabilities with respect to the tax office, health insurance funds and pension insurance institutions amounting to € 631 t, obligations from funds transactions not yet completed amounting to € 324 t as well as liabilities from deliveries and services amounting to € 100 t.

Deferred income

The deferred income includes investment grants of the clients with a maturity of one year amounting to € 2 t and up to five years amounting to € 179 t.

Accrued liabilities

The other accrued liabilities represent expenses amounting to € 2,681 t for deliveries already made and services already provided, € 3,255 t in expenses for employees and corporate bodies and € 1,260 t for miscellaneous risk reserves primarily concerning other risk reserves, open claims, reinstatement costs for leasehold improvements and archiving costs.

The accrued liabilities are accounted for according to the evaluation requirements of the BilMoG. In the result of the reevaluation of accumulated accrued liabilities, the retention option was exercised, particularly due to the discounting, amounting to a total of € 15 t, given that the dissolution amount would have to be transferred up until, at the latest, the 31st of December 2024.

Funds for general banks risks

The funds for general bank risks according to § 340 g HGB encompass exclusively the special item formed in compliance with § 340e Par. 4 HGB, established for the purpose of compensating for the risks of future net expenditures of the trading portfolio. This specially formed item burdened the net income of the trading portfolio of the fiscal year. This includes an application of € 431 t at the expense of the net yield of the trading book of the preceding fiscal year.

Proprietary capital

Share capital

As of the balance sheet date, the non-utilized authorized capital amounted to € 21,553 t and is divided as follows:

- the Authorized Capital 2010 / I for the period up until the 17th of June 2015 for the purpose of increasing the basic capital against contributions in cash amounting to € 15,553 t.
- the Authorized Capital 2009 / II for the period up until the 25th of June 2014 for the purpose of increasing the basic capital against contributions in cash and / or assets in kind amounting to unchanged € 6,000 t.

At the general meeting of shareholders on the 17th of June 2011, the authorization of the executive board for a waiver of the lawful subscription rights in case of capital increases against tangible assets from the approved capital 2009 / II by virtue of tangible assets in the form of claims against the company amounting to a maximum of 2 % of the core capital was supplemented.

Additionally, at the general meeting of shareholders, a decision was made to limit the contingent capital of 2008 / I amounting to € 2,064 t by virtue of rescinding the non-utilized share amounting to € 892 t. The contingent capital 2008 / I serves to safeguard the already issued subscription rights to stock options from the stock option program 2008. The contingent capital increase will be implemented only to the extent that the bearers within the time period from the 19th of March 2013 until the 18th of March 2016 make use of their options rights and accordingly that they will be issued new shares.

In addition thereto, the general meeting of shareholders established a new contingent capital 2011 amounting to € 2.246 t for the purpose of securing subscription rights from share options for employees and corporate bodies. For the aforementioned amount, the executive board was authorized to issue stock options in several tranches to the subscribers in the course of the stock options program, depending upon the achievement of certain success objectives. There is a four-year waiting period for the exercising of the subscription rights.

Furthermore, there is non-utilized contingent capital for up to € 17.000 t for the purpose of servicing convertible bonds and / or bond options (or combinations thereof), which will be issued up until the 17th of June 2015 with or without maturity limitation, having a total nominal amount of € 55,000,000.00 for issuance to the bearers and the creditors of these bonds, granting them the conversion rights respectively the options of conversion for the total of 17,000,000 in the respective proportion of the core capital of up to € 17,000,000.00.

Capital reserves

In exercising the authorization for the acquisition of the bank's own shares, 10 thousand proprietary shares amounting to € 10 t with respect to the core capital were acquired on the 6th of April 2011 at the share price of € 2 and sold again on the 23rd of June 2011 at an average price of € 1.945. The result of € 550.63 was factored to the capital reserves in a reducing manner. In December, 24,133 shares of proprietary stock amounting to € 24,133 with respect to the core capital were purchased at an average course of 1.3725 and sold again on the 28th of December 2011 at the rate of 1.373. The yield of € 11.40 was placed into the capital reserves. The total number of the shares bought and sold within the course of the fiscal year, 34,133, amounts to 0.08 % of the core capital.

Foreign currency

The total volume of the debts in foreign currencies amounts to € 23,392 t.

Residual term structuring

The structuring according to residual times to maturity is as follows:

	31.12.2011 €
Other claims towards credit institutions	
a) up to 3 months	3,451,728.46
b) between 3 months and 1 year	
	3,451,728.46
Claims towards customers	
a) up to 3 months	1,288,591.58
b) between 3 months and 1 year	
	1,288,591.58
Liabilities towards credit institutions with agreed-upon maturities or cancellation periods	
a) up to 3 months	3,070,982.40
b) between 3 months and 1 year	
	3,070,982.40
Other liabilities towards customers with agreed-upon maturities or cancellation periods	
a) up to 3 months	14,044,773.81
b) between 3 months and 1 year	3,846,547.77
	17,891,321.58

Claims towards customers with indefinite maturities

Among the claims towards customers, claims with indefinite maturities amounting to € 11,851,907.48 are indicated.

C. Comments to the Profit and Loss Statement

Services for Management and Brokerage

The yields from the portfolio and asset management involve approximately 10 % of the commission income.

Trading profit

The trading profit as of the 31st of December 2011 amounting to € 3,884 t, in accordance with the specifications of the BilMoG, includes, in addition to the result effects from the evaluation according to the risk-adjusted fair value, the commissions and interest results corresponding to the trade portfolio as well as the reduction-oriented transfer to the special items in compliance with § 340e HGB amounting to 431 t.

Other operational earnings

The miscellaneous operational earnings consist of more than 80 % from earnings from agency agreements with companies external to the Bank within the framework of Business Process Outsourcing and from the reimbursement of expenses by the outsourcing clients, customers, corporate companies and employees. Furthermore, they comprise 5 % resulting from the dissolution of accrued liabilities.

Risk provisioning

The result of the risk provisioning in credit transactions is influenced by individual value adjustments and by the amortization with respect to claims.

Miscellaneous operational costs

The miscellaneous operational costs primarily involve costs for reimbursements and for goodwill expenses as well as for period-external costs for non-deferred administrative costs of the previous year.

Expenses due to loss assumption

The expenses concern the profit-and-loss-transfer agreement with the quirin business support AG, Leipzig.

Profit taxes

The taxes on profits include primarily a positive amount of € 8 t from the compounding of the activated discounted cash value of the corporate tax credit, as determined for the last time on the 31st of December 2006, as well as a marginally countering amount from the discounting of the corporate tax increase amount.

In exercising the elective right, the calculated active surplus of deferred taxes was not recognized.

D. Miscellaneous details

Forward transactions

In the fiscal year 2011, in the course of the HGB accounting, a new system of foreign exchange transactions was implemented by virtue of evaluation units. Accordingly, the transactions concluded on the basis of customer and outsourcing orders, for risk coverage in forward transactions and hedging in foreign currencies, were summarized to evaluation units and no longer allocated to the trading book. Merely the forward transactions for the purpose of liquidity management will continue to be allocated to the trading book.

Additionally, in the banking book, contracts with various price risks (share price, share index and occasional interest-linked transactions) in customer dealings (private banking) and in outsourcing operations were agreed upon and for which identical back-to-back transactions with banks were respectively engaged in. No evaluation units will be accumulated for this specific purpose.

In the framework of proprietary trading, there were no forward exchange transactions. All forward transactions were subject to, as legally prescribed for the operation of trade businesses, the daily calculations and controls of the market evaluation methods of Risk Controlling. The credit equivalent amounts and the margin rate of use in the private banking business are monitored on a daily basis. All contracts in derivatives were transacted with banks whose rating at such time was of the level Upper Medium Grade or higher. For all business transactions, there exists merely a fulfillment risk. No credit-default risk exists.

The increase in volumes in the nominal values, as compared to the previous year, is a result of the expansion in Business Process Outsourcing.

The evaluation units from foreign exchange transactions and the non-summarized basic and hedging transactions with other price risks are indicated – gross – in the following tables illustrating the structuring of the volumes, the remaining maturities and the counterparties of the exchange transactions. The derivatives transactions of the preceding year were not all adjusted to accommodate this method, thus explaining why the dimensions are not comparable.

Forward transactions in foreign currencies

The transactions not yet due of the balance statement date involve forward transactions and open portions of exchange swap transactions. These are primarily aimed at conducting the customer and outsourcing businesses with an appropriate liquidity-side coverage. The evaluation units protect against the exchange rate risk. Thereby, nearly all existing basic and hedging transactions are summarized as forward outright transactions.

The forward transactions serve to cover balance statement items as well as uncompleted forward transactions concluded in the framework of Business Process Outsourcing.

Forward transactions with other price risks

As of the balance date, standardized stock options concluded in the name of the private customer and outsourcing contractee (client / principal), stock index options and three bond futures, are indicated among the asset ledger transactions with other price risks.

Derivative transactions – presentation of the volumes

	Nominal values		positive Market values	negative Market values
€ t	**31.12.2011**	**31.12.2010**	**31.12.2011**	**31.12.2011**
Currency risks	102,769	75,595	3,544	3,407
Transactions with other price risks	17,223	31,235	430	430
Total	**119,992**	**106,830**	**3,974**	**3,837**

Derivative transactions – maturity dates according to residual maturities
(Risks according to contract)

Nominal values	Share and other price risks		Currency-Risks	
€ t	**31.12.2011**	**31.12.2010**	**31.12.2011**	**31.12.2010**
up to 1 year	11,661	27,476	82,032	75,595
up to 5 years	–	–	20,737	–
Total	**11,661**	**27,476**	**102,769**	**75,595**

Derivative transactions – maturity dates according to residual maturities
(Risks according to underlying)

Nominal values	Interest risks	
€ t	**31.12.2011**	**31.12.2010**
beyond 5 years	5,562	3,759
Total	**5,562**	**3,759**

Derivative transactions – counterparty structures

	Nominal values		positive Market values	negative Market values
€ t	**31.12.2011**	**31.12.2010**	**31.12.2011**	**31.12.2011**
OECD-Banks	111,736	99,034	3,591	3,796
Banks outside the OECD	–	–	–	–
Customers	8,256	7,796	383	41
Public positions	–	–	–	–
Total	**119,992**	**106,830**	**3,974**	**3,837**

Derivate transactions – trade

	Nominal values		positive Market values	negative Market values
€ t	**31.12.2011**	**31.12.2010**	**31.12.2011**	**31.12.2011**
Interest contracts	–	–	–	–
Currency contracts	7,527	75,595	159	20
Share contracts	–	–	–	–
Total	**7,527**	**75,595**	**159**	**20**

Evaluation of interest-based transactions of the bank book

As of the 31st of December 2011, the bank applies the draft of the IDW committee, ERS BFA 3 (dated as of the 9th of December 2011), in the lost-free evaluation of interest-based transactions from the bank book (interest book). In the evaluation, the future payment flows of all interest-bearing transactions with a fixed interest period (maturity) will be accordingly considered. Thereby, these will be discounted to the cash value, using the zero-coupon interest curve of the evaluation date. The proportional risk and management costs will be considered as adjustment items with respect to the determined value. The total result is considerably positive. Accordingly, the accumulation of accruals for contingent losses will not be necessary.

Members of the Executive Board with Disclosure Details

The following persons served as members of the Executive Board in the fiscal year:

Karl Matthäus Schmidt

Function exercised:	Chairman of the Executive Board
Seats:	
Managing Director	KM.s Consulting GmbH & Co. KG, Mainleus
Managing Director	KM.s Verwaltungs GmbH, Mainleus
Chairman of the Supervisory Board	Flatex AG, Kulmbach

Johannes Eismann

Function exercised:	Executive Board Director for Investment Banking and Finances
Seats:	
Member of the Supervisory Board	quirin business support AG, Leipzig
Member of the Supervisory Board	AGO AG Energie + Anlagen, Kulmbach
Member of the Supervisory Board	Die Skonto AG, Iserlohn

Klaus-Gerd Kleversaat

Function exercised:	Executive Board Director for Trade / Executive Board, Private Banking of the Branch of the Berliner Effektenbank
Seats:	
Member of the Executive Board	Tradegate AG Wertpapierhandelsbank, Berlin
Chairman of the Supervisory Board	IVU Traffic Technologies AG, Berlin
Member of the Supervisory Board	Stream Films AG, Berlin
Member of the Supervisory Board	Orbit Software AG, Berlin

Christian Maria Kreuser

Function exercised:	Executive Board Member for Private Banking and Asset Management (as of the 1st of July 2011)
Seats:	
Managing Director	Canisius-Stiftung zum Unterhalt alter und kranker Ordensleute GmbH, München
Managing Director	KKL Leasing GmbH, München

Stefan Spannagl

Function exercised:	Executive Director for Business Process Outsourcing and Banking Operations
Seat:	
Member of the Supervisory Board	quirin business support AG, Leipzig

Members of the Supervisory Board

The following persons served as Members of the Supervisory Board during the fiscal year:

Holger Timm (Chairman)

Functions exercised: Chief Executive Officer of Tradegate AG, Wertpapierhandelsbank, Berlin, Chief Executive Officer of the Berliner Effektengesellschaft AG, Berlin

Dr. Andor Koritz (Deputy Chairman until the 17th of June 2011)

Function exercised: Attorney, Berlin

Heinrich Karl Linz (Deputy Chairman until the 17th of June 2011)

Function exercised: Managing Director RHJ International S.A., Brussels

Dr. Christian Rödl

Function exercised: Attorney, Tax Advisor, Rödl & Partner, Nuremberg

Dr. Andreas Neuner

Function exercised: Member of the Management of the Riedel Holding GmbH & Co. KG, Nuremberg

Wolfgang Hermanni (until the 17th of June 2011)

Function exercised: Manager, Berlin

Matthias Baller (as of the 17th of June 2011)

Function exercised: Corporate attorney of the Berliner Effektengesellschaft AG, Berlin

Remuneration of the Executive Board and the Supervisory Board

Those persons serving as members of the Executive Board in the fiscal year received remunerations amounting to € 1,066 t from the quirin bank AG. The members of the Supervisory Board received € 46 t from the quirin bank AG in the fiscal year.

In the framework of the stock program for employees and board members, 400 thousand option rights with respect to shares of the company were given to the Executive Board. The fair value at the time of the granting of the options was at zero, given that the intrinsic value was negative. Subsequent changes in value which would be based on an alteration of the exercise conditions are not known.

Disclosure concerning advances, credit guarantees and contingent liabilities

At the end of the year, loans at customary market rates and totaling € 287 t were accorded to members of the Executive Board and loans totaling € 123 t were accorded members of the Supervisory Board. These loans are completely backed by the pledging of appropriate securities as loan collateral.

Disclosure in accordance with § 34 Par. 2, No. 4, Accounting Standards for Credit Institutes (RechKredV)

With regard to § 34 Par. 2 No. 4 of the German Accounting Standards for Credit Institutes (RechKredV), there are no reasons to assume that a risk of the Bank's use of the contingent liabilities from guarantees and irrevocable lending commitments – as indicated in the balance statement – exists.

Employees

The number of the employees developed as follows:

Annual average	female	male	total
Members, Executive Board	–	5	5
Employees	97	146	243
Total	**97**	**151**	**248**

As of 31.12.2011	female	male	total
Members, Executive Board	–	5	5
Employees	99	148	247
Total	**99**	**153**	**252**

Auditor's Fee in accordance with § 285 Nr. 17, German Commercial Code (HGB)

In the fiscal year of 2011, with regard to the other administration effort, the Auditor of the PricewaterhouseCoopers AG WPG received an overall fee amounting to: € 279 t. It is apportioned as follows:

a) Annual auditing services € 108 t

b) Other audit-related confirmation services € 51 t

c) Tax advisory services € 51 t

d) Miscellaneous services € 69 t

E. Additional Disclosures

Total of the miscellaneous financial obligations

As of the 31st of December 2011, the following miscellaneous financial obligations were not listed in the balance statement, amounting to € 7,817 t, as arising from rental, leasing and maintenance contracts as well as from the guarantees assumed by the Bank.

Total of the assets transferred as collateral

On the balance sheet accounting date, the collateral to guarantee the settlement of the securities transactions, the foreign exchange trade and the margin obligations from customers and from outsourcing transactions amounting to approximately € 101,574 t was transferred to credit institutions, with a utilized capacity of € 628 t by virtue of corresponding obligations with respect to these institutions. The total collateral involved € 88,000 t in debt obligations and other fixed-interest bearing securities and € 10,530 t loans / advance to credit institutions payable on demand (maturing daily).

As collateral for guarantees which were transferred for the Bank, fixed deposits amounting to € 450 t were pledged.

Miscellaneous contingencies

Due to its membership in the statutory deposit protection funding system of the Federal Association of German Banks, and in accordance with § 5 Nr. 12 of the governing statute, the quirin bank AG is subject to the requirement of making a special contribution to compensate for all services provided by the funds for measures to assist the Bank amid existing financial difficulties. The risk of possible availment is considered to be minimal.

Disclosure in accordance with § 160 Par. 1 No. 3, German Stock Companies Law (AktG)

The basic capital as of the accounting date amounts to € 43,106,485.00. It is divided into 43,106,485 no-par-value shares with entitlement to share in profits, made out in the name of the owner.

Disclosure in accordance with § 160 Par. 1 No. 4, AktG

Following the partial utilization of the Authorized Capital I in the fiscal year, the Executive Board is empowered, by virtue of the statute, to increase the basic capital of the company until the 17th of June 2015 through the singular or repeated issuance of new non-par-value shares totaling € 15,553 t in return for cash deposits as well as new non-par-value shares totaling € 6,000 t in return for cash deposits and/or assets in kind from the Authorized Capital II. The shareholders shall be entitled to the right of subscription. Under certain conditions, the Executive Board is permitted to exclude the subscription right of the shareholders. The approval of the Supervisory Board is necessary for the implementation of an increase in capital by the Executive Board.

Disclosure in accordance with § 160 Par. 1 No. 5 AktG

From the existing contingent capital 2008/I for safeguarding subscription rights from stock options to employees and board members, amounting to € 2.064 t, approximately 1,015 thousand subscription rights for shares were declared with respect to the stock option program 2008 in the fiscal year 2010 and approximately 1,049 thousand subscription rights in the fiscal year 2011. The exercising of the options is possible in accordance with the governing stipulations and a three-year waiting period.

Disclosure in accordance with § 160 Par. 1 No. 8 AktG

The majority shareholders are the Berliner Effektengesellschaft AG, Berlin, with a 25.5 % share of the share capital of the quirin bank AG, and the RHJ International S.A., Brussels, which holds 27.8 % of the share capital of the quirin bank AG.

German Banking Act (KWG) Principles

The quirin bank AG has acted in compliance with §§ 10 and 11 of the German Banking Act (KWG) with respect to proprietary capital and the liquidity of the credit institutes in the course of the fiscal year.

Berlin, the 29th of February 2012

quirin bank AG
The Executive Board

Karl Matthäus Schmidt

Johannes Eismann

Klaus-Gerd Kleversaat

Christian Maria Kreuser

Stefan Spannagl

5 Report of the Auditors

Report of the Auditors

We have audited the annual report – consisting of the financial statement, the profit-and-loss statement and the notes thereto – including the accounting and the management report of the quirin bank AG, Berlin, for the fiscal year from the 1st of January to the 31st of December 2011. The accounting and the preparation of the annual financial report and the management report are, pursuant to the governing German commercial regulations and corresponding to supplementing specifications of the statutes, the responsibility of the Executive Board of the company. Our responsibility consists of evaluating the annual financial statement, based on the auditing which we conducted and in consideration of the accounting and the management report as analyzed.

We have conducted our annual audit in accordance with § 317 HGB (German Commercial Code) including the generally accepted standards and the guidelines promulgated by the Institute of Public Auditors in Germany (IDW). Those standards require that we plan and perform the audit in such a manner that misstatements or infractions which materially affect the presentation of the assets, financial position and profit situation are identified with reasonable assurance. In the determination of audit procedures, knowledge of the business activities and the economic and legal of the company as well as expectations as to possible errors or misstatements are taken into account. In the course of the audit, the effectiveness of the accounting-related internal control system and the management report are examined primarily by virtue of random sampling. The audit encompasses assessing the accounting principles utilized and the significant estimates made by the Executive Board as well as evaluating the overall presentation of the annual financial statement. We believe that our audit provides a reasonable, sufficiently sound basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the financial statement is in compliance with the governing legal requirements and the supplementing requirements of the statutes and provides a true and fair view of the assets, the financial position and the profit situation of the company.

The management report is consistent with the financial statement and provides overall a suitable view of the position of the company and appropriately presents the opportunities and risks of future developments.

Berlin, the 1st of March 2012

PricewaterhouseCoopers AG

Auditing & Consulting Services

Peter Kleinschmidt
Auditor

Mark Maternus
Auditor

6 Report of the Supervisory Board

Report of the Supervisory Board

In the fiscal year of 2011, the Supervisory Board continued to consult with and monitor the Executive Board of the quirin bank AG concerning the management of the Bank. Der Executive Board informed the Supervisory Board in a punctual and comprehensive manner, either in written form or verbally, as to the essential developments within and otherwise affecting the Bank.

The Supervisory Board acquainted itself on a regular basis with the overall business situation and the economic situation of the individual corporate areas Investment Banking, Business Process Outsourcing and Private Banking, the corporate planning as well as the strategic orientation of the Bank, based upon information from and consultations with the Executive Board. Furthermore, during the intervals between the ordinary meetings of the Supervisory Board, the Chairman of the Supervisory Board was continually provided with updated information by the Executive Board as to the current business development and the significant business incidents. The Supervisory Board was involved in all decisions significant to the Bank and, where necessary, issued its approval subsequent to the appropriate consultations and analyses.

In the reporting year, four ordinary meetings of the Supervisory Board were conducted as planned in March, June, September and December. Additionally, extraordinary meetings were conducted on two occasions: on the 4th of July 2011 (per telephone) and on the 24th of November 2011. Thereby, the Executive Board was also present in each case. In addition to the resolutions adopted during the course of the aforementioned four meetings, two further resolutions were made by virtue of the circulation procedure. During the meeting in December of the reporting year, the special committee Personnel was constituted by Mr. Linz, Dr. Neuner and Mr. Timm.

The central topics of the Supervisory Board encompassed the planning with respect to the subsequent fiscal year and the re-structuring of the price model for fee-based advising in 2012, the change of provider services with regard to the new computation center of the bank, the orientation of the new business areas and various personnel matters.

Pursuant to the presentation of the conditions for a stock option program, the Supervisory Board authorized the allocation of the appropriate options to the Executive Board.

With respect to implementing the standards arising from the "Minimum Requirements for Risk Management" (MaRisk), the business and risk strategy of the Bank in the fiscal year 2011 were modified and discussed with the Supervisory Board in the meeting on the 28th of September 2011.

The Supervisory Board acquainted itself extensively with the results of the internal control system as well as the respectively current risk positions of the Bank in every meeting with the Executive Board in the past fiscal year.

The audit for the fiscal year 2011 was conducted, in accordance with § 36 of the German Securities Trading Act (WpHG), by the in this regard commissioned auditing company PricewaterhouseCoopers AG, Berlin. The report of the auditors was presented to the members of the Supervisory Board.

Audit of the Annual Financial Statement

The annual financial statement for the fiscal year of 2011, prepared by the Executive Board pursuant to the requirements of the German Commercial Code (HGB) and the German Stock Companies Act (AktG), as including the accounting and the management report, was audited by the auditors of PricewaterhouseCoopers AG, Berlin, as chosen and commissioned during the General Meeting on the 17th of June 2011 and designated by the Supervisory Board. In this regard, the aforementioned auditors issued the following unabridged report:

„Text of the Report of the Auditors:
Subsequent to the concluding result of our audit, we issued the following unabridged report of the audit, dated as of the 1st of March 2012:

We have audited the annual report – consisting of the financial statement, the profit-and-loss statement and the notes thereto – including the accounting and the management report of the quirin bank AG, Berlin, for the fiscal year from the 1st of January to the 31st of December 2011. The accounting and the preparation of the annual financial report and the management report are, pursuant to the governing German commercial regulations and corresponding to supplementing specifications of the statutes, the responsibility of the Executive Board of the company. Our responsibility consists of evaluating the annual

financial statement, based on the auditing which we conducted and in consideration of the accounting and the management report as analyzed.

We have conducted our annual audit in accordance with § 317 HGB (German Commercial Code) including the generally accepted standards and the guidelines promulgated by the Institute of Public Auditors in Germany (IDW). Those standards require that we plan and perform the audit in such a manner that misstatements or infractions which materially affect the presentation of the assets, financial position and profit situation are identified with reasonable assurance. In the determination of audit procedures, knowledge of the business activities and the economic and legal of the company as well as expectations as to possible errors or misstatements are taken into account. In the course of the audit, the effectiveness of the accounting-related internal control system and the management report are examined primarily by virtue of random sampling. The audit encompasses assessing the accounting principles utilized and the significant estimates made by the Executive Board as well as evaluating the overall presentation of the annual financial statement. We believe that our audit provides a reasonable, sufficiently sound basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the financial statement is in compliance with the governing legal requirements and the supplementing requirements of the statutes and provides a true and fair view of the assets, the financial position and the profit situation of the company.

The management report is consistent with the financial statement and provides overall a suitable view of the position of the company and appropriately presents the opportunities and risks of future developments."

The Supervisory Board has intensively discussed and examined the Annual Financial Report and the Management Report as well as the recommendation of a loss carry-forward. For these purposes, the necessary documents were made available to the Supervisory Board in a punctual manner.

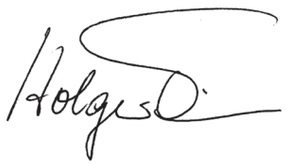
In its meeting on the 20th of March 2012, the Supervisory Board extensively discussed the Annual Report of the Executive Board of the quirin bank AG with the Executive Board and the Auditor of the Annual Financial Statement. Additionally, subsequent to the concluding result of its own auditing, the Supervisory Board has no objections and thus approves of the Annual Financial Report for 2011, which is presented pursuant to § 172 AktG.

In the reporting year, Mr. Christian Kreuser was appointed to the Executive Board as of the 4th of July 2011. As of the 17th of June 2011, Mr. Wolfgang Hermanni left the Supervisory Board. On the same date, Mr. Matthias Baller was appointed to the Supervisory Board by the General Meeting.

In the constituent meeting of the Supervisory Board, Mr. Holger Timm was appointed as Chairman of the Supervisory Board and Mr. Heinrich Linz was appointed as Deputy Chairman of the Supervisory Board.

The Supervisory Board expresses its appreciation to the Executive Board as well as all employees for their tremendous personal dedication and for their great achievements in 2011.

Berlin, the 20th of March 2012



Holger Timm
Chairman of the Supervisory Board

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Disclaimer:
This is an English translation of the original German report. In case of conflict or doubt, the German version shall prevail in all cases.

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