

Memorandum and Articles of Association

I. General Provisions

§ 1

Company name and registered office

The name of the company is

DVB Bank SE

It has its registered office in Frankfurt/Main.

§ 2

Object of the Company

- (1) The object of the Company is to carry out any type of banking business.
- (2) The Company is authorised to establish branch offices, to acquire or hold interests in other companies, and to enter into joint venture agreements.

§ 3

Notifications and information

Any notifications (*Bekanntmachungen*) by the Company shall be published in the electronic German Federal Gazette (*elektronischer Bundesanzeiger*). Information to be distributed to the holders of the Company's securities admitted to exchange trading may also be transmitted by remote data transmission, in accordance with legal requirements.

II. Share Capital and Shares

§ 4

Share capital

- (1) The share capital is €118,791,945.12 (in words: one-hundred and eighteen million seven-hundred ninety-one thousand and nine-hundred forty-five euros and twelve cents). Said share capital is divided into 46,467,370 no-par value shares (*Stückaktien*). All shares are bearer shares. The right of shareholders regarding the issue of individual share certificates shall be excluded.

- (2) The Board of Managing Directors shall be authorised to increase, on one or more occasions, the Company's share capital by a maximum total amount of €50 million (Authorised Capital 2010) via issuance of new no-par value bearer shares for contribution in cash, subject to the approval of the Supervisory Board; this authority will expire on 8 June 2015. The shareholders shall be granted a subscription right. However, subject to approval by the Supervisory Board, the Board of Managing Directors may exclude shareholders' subscription rights with respect to fractional shares.

Subject to approval by the Supervisory Board, the Board of Managing Directors may determine the rights associated with shares so issued and the terms and conditions of such share issues, as well as all other details regarding the execution of said capital increases.

Furthermore, the Supervisory Board shall be authorised to amend the wording of the Memorandum and Articles of Association of the Company in accordance with capital increases on the basis of Authorised Capital 2010.

- (3) The Company's share capital is subject to a conditional capital increase not exceeding €25 million by issuance of up to 9,779,149 new bearer unit shares (Conditional Capital 2010). The conditional capital increase shall only be executed to the extent (i) that the holders or creditors of conversion or option rights that are attached to the convertible bonds and/or bonds cum warrants issued by the Company or one of its direct or indirect subsidiaries by 8 June 2015, in accordance with the authorisation resolution of the Annual General Meeting held on 9 June 2010, exercise their conversion or option rights, or (ii) that any holders or creditors who are required to convert their convertible bonds issued by the Company or one of its direct or indirect subsidiaries by 8 June 2015, in accordance with the authorisation resolution of the Annual General Meeting held on 9 June 2010, perform their conversion obligation, or (iii) that the Company exercises its right to substitute; in cases (i) and (ii) only with the proviso that no cash settlement is granted and no treasury shares are used for servicing. The new shares will be entitled to a share in the profits from the beginning of the financial year in which they come into existence through the exercise of conversion or option rights or the performance of conversion obligations. The Board of Managing Directors shall be authorised to determine further details regarding the execution of the conditional capital increase.

§ 5

Entitlement to dividends

In the event of an increase in the capital stock, the entitlement of new shares to profits may be determined in derogation of section 60 of the German Public Limited Companies Act (*Aktiengesetz* – "AktG").

III. Organisational Constitution of the Company

§ 6 Corporate bodies

The Company's corporate bodies are the Board of Managing Directors, the Supervisory Board and the General Meeting. The terms used in this Memorandum and Articles of Association as relating to persons (e.g. "Chairman") shall apply to both genders.

1. Board of Managing Directors

§ 7 Composition of the Board of Managing Directors

- (1) The Board of Managing Directors shall consist of a minimum of two members. The Supervisory Board determines the number of members to the Board of Managing Directors.
- (2) One member shall be appointed Chairman of the Board of Managing Directors.
- (3) The Supervisory Board appoints members of the Board of Managing Directors for a period of no more than five years. Re-appointments for no more than five year per term are permitted.
- (4) The Company may obtain D&O liability insurance policies for the benefit of the Board of Managing Directors, subject to a reasonable deductible.

§ 8 Representation

The legal representation of the Company may be carried out by two members of the Board of Managing Directors jointly, or one member of the Board of Managing Directors jointly with an Authorised Officer (*Prokurist*).

§ 9 Management

The Board of Managing Directors shall manage the Company's business in accordance with the law, the present Memorandum and Articles of Association, and the Internal Regulations (*Geschäftsordnung*) approved by the Supervisory Board.

§ 10
Members of the Board of Managing Directors acting as members of supervisory boards

Members of the Board of Managing Directors shall not accept more than a total of five Supervisory Board mandates in listed companies outside the Group.

2. Supervisory Board

§ 11
Composition of the Supervisory Board

- (1) The Supervisory Board shall consist of nine members. Six members shall be elected by the Annual General Meeting. The Annual General Meeting is not bound by nominations. Three members shall be elected by the SE works council in accordance with the Agreement on Employee Co-Determination concluded pursuant to the German Act on the Participation of Employees in a European company (*SE-Beteiligungsgesetz* – “SEBG”).
- (2) The Supervisory Board members are appointed for the period until the conclusion of the General Meeting that passes a resolution on the formal approval for the fourth financial year following the commencement of their term of office. Re-appointments are permissible.
- (3) Where any member of the Supervisory Board retires from office prior to the expiry of his or her term of office, a new member shall be elected at the next General Meeting. The term of office of the newly elected member shall be for the remaining term of office of the departing member.

§ 12
Personal requirements for Supervisory Board members

During their term of office, members of the Supervisory Board representing shareholders shall not exercise directorships or similar positions or advisory tasks for important competitors of the Company.

§ 13
Resignation

The members of the Supervisory Board may resign from office by addressing a statement to this effect to the Chairman of the Supervisory Board or the Board of Managing Directors, giving one month's notice. Resignation from office with immediate effect is permissible if the Supervisory Board grants its approval.

§ 14
Chairman and Deputy Chairman

- (1) Following a General Meeting at which all Supervisory Board members, who needed to be elected, were re-elected, a meeting of the Supervisory Board shall be held; a special invitation to this meeting is not necessary. At this meeting, which shall be chaired by the eldest member of the Supervisory Board, the Supervisory Board shall elect a Chairman and his Deputy from among its number for the duration of the Board's term of office.
- (2) Where the Chairman of the Supervisory Board or his Deputy withdraws from office prior to the expiry of their term of office, the Supervisory Board shall elect a new Chairman and/or Deputy without undue delay.

§ 15
Meetings and adoption of resolutions

- (1) The meetings of the Supervisory Board shall be convened by the Chairman or, if the Chairman is unable to do so, by his Deputy, stating the agenda.
- (2) The resolutions of the Supervisory Board are generally passed during its plenary meetings. Alternatively, Supervisory Board meetings may be held in form of a video conference, or individual Supervisory Board members may participate by means of video transmission if the Chairman of the Supervisory Board or, if he is unavailable, his Deputy orders this to be done. Supervisory Board members do not have a right to object to such order. In these cases, votes will be cast, and resolutions adopted, via video conference and/or video transmission.
- (3) The Supervisory Board shall be deemed to have a quorum when two thirds of its members, one of whom must be the Chairman or his Deputy, are present.
- (4) Resolutions of the Supervisory Board shall be passed by a simple majority vote of all members participating in the passing of the resolution. Members that abstain from voting are deemed to be participating members. Supervisory Board members that are absent may participate in the adoption of resolutions by submitting written votes through other Supervisory Board members. In the case of a tie vote, the vote of the Chairman of the Board shall be decisive, or, where the Chairman is not in attendance, the vote of the Deputy Chairman shall be decisive.

- (5) Resolutions may be passed in writing, by telephone or by facsimile where the Chairman of the Supervisory Board (or, in his absence, his Deputy) proposes to do so by giving appropriate notice, and no member objects to this procedure. In this case, paragraphs 1, 3 and 4 shall apply accordingly.
- (6) The discussions and resolutions of the Supervisory Board shall be recorded in the form of minutes to be signed by the Chairman of the Supervisory Board or, in his absence, by the Deputy Chairman. Moreover, any and all resolutions passed in accordance with paragraph 5 shall be recorded in the minutes of the next Supervisory Board meeting.
- (7) The Supervisory Board shall adopt its own Internal Regulations.

§ 16 Supervisory Board committees

The Supervisory Board may set up committees from among its members, and delegate certain of its duties and powers to such committees. To the extent permitted by law, the Supervisory Board may also delegate decision-making powers to these committees. Article 15, paragraph 6, sentence 1 hereof shall apply to minutes of meetings, subject to the proviso that these minutes shall be signed by the members of the relevant committee.

§ 17 Declarations of intent by the Supervisory Board

Declarations of intent by the Supervisory Board or its committees shall be made by the Chairman of the Supervisory Board or, if the Chairman is unable to do so, by the Deputy Chairman.

§ 18 Legal transactions requiring approval

The following legal transactions require the approval by the Supervisory Board:

- a) the purchase and sale of companies, investments in companies, or of parts thereof (with the exception of financial investments), where the purchase or selling price exceeds €1,000,000.00 in each case;
- b) the conclusion of inter-company agreements;
- c) the launch of new, or discontinuation of existing business segments, where such launch or discontinuation is materially important for the DVB Group.

In addition, the Supervisory Board may define other transactions that may only be carried out with its approval.

§ 19 Remuneration

- (1) The members of the Supervisory Board will each receive an annual remuneration of €20,000.00. The Chairman of the Supervisory Board will receive an annual remuneration of €30,000.00.
- (2) The members of the Credit Committee will receive an additional annual remuneration in the amount of €10,000.00.
- (3) The remuneration shall be paid on the 1st of July of each year. Where said remuneration is subject to value-added tax, this tax shall be paid in addition to the remuneration.
- (4) For their services, the members of the Supervisory Board shall receive a daily allowance for each day of travel, or part thereof, in the amount prescribed by the Wage Tax Regulations (*Lohnsteuer-Richtlinien für Arbeitnehmer*) per each full calendar day for employees in the highest travelling expenses categories; this allowance shall be paid in addition to the reimbursement of travelling expenses and other cash expenses; where the application of the Wage Tax Regulations would require an additional allowance, such an allowance shall be paid in addition to the aforementioned reimbursements. The same shall apply to the payment of overnight accommodation allowances.
- (5) The Company may obtain D&O liability insurance policies for the benefit of the Supervisory Board, subject to a reasonable deductible.

§ 20 Amendments to the Memorandum and Articles of Association

The Supervisory Board shall be authorised to amend the Memorandum and Articles of Association, provided that such amendments are restricted to the wording.

3. General Meeting

§ 21 Annual General Meeting

An Annual General Meeting shall be held within the first six months after the end of a financial year, for the purpose of acceptance of the approved annual financial statements. This Annual General Meeting shall specifically pass resolutions on the appropriation of distributable profit (*Bilanzgewinn*), the formal approval of both the Board of Managing Directors and the Supervisory Board, as well as on the appointment of the external auditors.

§ 22 Convocation

The General Meeting shall be convened by the Board of Managing Directors. The General Meeting shall be convened no later than 36 days prior to the day of the meeting. The day of convocation and the day of the General Meeting shall not be included in the calculation of this deadline.

§ 23 Eligibility to attend

- (1) Only those shareholders who register for this purpose and provide the Company with evidence of their right to attend and to vote at the General Meeting shall be entitled to attend the General Meeting and to vote. Evidence of the right to attend shall be provided in the form of a written specific confirmation of the shareholding, issued by the custodian institution in German or English. Said specific confirmation of shareholding must refer to the beginning of the 21st day prior to the General Meeting. The Company shall be entitled to demand suitable additional evidence in the case of doubt regarding the correctness or authenticity of a confirmation submitted. Where no such evidence is provided, or evidence is not provided in an appropriate form, the Company may deny the shareholder attendance to the meeting.
- (2) Registration to attend and specific evidence of the shareholding must be received by the Company not later than six days prior to the General Meeting, at the address stipulated in the notice convening the Meeting. The day of the General Meeting and the day of receipt shall not be included in the calculation of such deadline.

§ 24
Chairman

- (1) The Chairman of the Supervisory Board or, in his absence his Deputy, shall chair General Meetings. The chairperson may determine a different sequence for individual agenda items than was stated in the notification of the agenda.
- (2) The Chairman of the Meeting shall be authorised to set reasonable time limits for shareholders exercising their right to speak or to ask questions. In particular, the Chairman shall be authorised to set limits – to the extent that such limitation is reasonable – regarding the length of questions or statements by individual or all shareholders; regarding individual or all items on the agenda; at the outset or during the course of the General Meeting. Provided that this is permissible given the orderly conduct of the General Meeting pursuant to applicable law, the Chairman shall also be authorised to order the termination of the debate. The Chairman shall also determine the manner and form in which resolutions are passed.

§ 25
Voting right

Each share shall hold one vote at the General Meeting.

§ 26
Voting

Any and all resolutions of the General Meeting may be passed by a simple majority vote unless the law or mandatory statutory provisions provide otherwise. Any amendments to the Memorandum and Articles of Association require majority of two-thirds of votes cast (or, provided that at least 50 per cent of the share capital is represented at the General Meeting, a simple majority of votes cast), unless the law provides otherwise. Where the law requires that a majority of the share capital represented at the General Meeting approves the resolution, a simple majority of the share capital so represented shall suffice unless legal provisions require a larger majority.

IV. Financial Year and Financial Statements

§ 27
Financial year

The financial year corresponds with the calendar year.

§ 28
Financial statements and appropriation of profits

- (1) The Board of Managing Directors shall prepare the annual financial statements, the consolidated financial statements, and the management reports for the previous financial year, and submit these documents to the Company's external auditors. The Board of Managing Directors shall also submit these documents to the Supervisory Board, together with its proposal for the appropriation of distributable profit to be presented to the General Meeting.
- (2) The Supervisory Board shall examine the financial statements, the consolidated financial statements, the management reports as well as the proposal for the appropriation of distributable profit, and forward its report to the Board of Managing Directors within a month of receiving these documents.
- (3) The financial statements, the consolidated financial statements, the management reports, the Supervisory Board's report and the proposal for the appropriation of distributable profit shall be presented to the General Meeting within six months from the end of the financial year, together with an explanatory report regarding the disclosures pursuant to sections 289 (4) and 315 (4) of the German Commercial Code (*Handelsgesetzbuch* – "HGB"). The General Meeting shall resolve on the appropriation of distributable profit in accordance with its statutory powers.

V. Final Provisions

§ 29
Formation expenses; special benefits

- (1) The formation expenses incurred with regard to the merger of DVB Bank N.V. into DVB Bank AG and the related establishing of DVB Bank SE amount to €800,000.00.
- (2) It is noted for precautionary legal reasons at this point that members from the group of shareholder representatives on the Supervisory Board of DVB Bank AG are to be appointed as members of the Supervisory Board of DVB Bank SE (cf. Article 11 (2)).
- (3) It must further be assumed that, irrespective of DVB Bank SE Supervisory Board's responsibility for making resolutions according to German law governing public limited companies, the acting Members of the Board of Managing Directors of DVB Bank AG, namely Wolfgang F. Driese, Bertrand Grabowski and Sigvald Dagfinn Lunde, will be appointed to the Board of Managing Directors of DVB Bank SE.