

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").