

Joint Merger Plan

for the Merger

of

DVB Bank Aktiengesellschaft

registered office in Frankfurt am Main, Germany

as the acquiring company

and

DVB Bank N.V.

registered office in Rotterdam, The Netherlands

as the transferring company

The Boards of Directors for DVB Bank Aktiengesellschaft and DVB Bank N.V. are proposing the following Merger Plan:

Preamble

1. DVB Bank Aktiengesellschaft (***DVB Bank AG***) is a stock corporation established according to German law, registered office in Frankfurt am Main, Germany, with its administrative headquarters at Friedrich-Ebert-Anlage 2-14, 60325 Frankfurt am Main, Germany, entered in the Frankfurt am Main District Court Commercial Register under HRB 9604. The company's capital stock comes to €101,817,054.66. It is divided into 3,982,737 bearer shares. The current DVB Bank AG bylaws are enclosed with this Merger Plan as **Attachment 1**.
2. DVB Bank N.V. is a stock corporation established according to Dutch law ("*naamloze vennootschap*"), registered office in Rotterdam, The Netherlands, with its administrative headquarters at Parklaan 2, 3016 BB Rotterdam, The Netherlands, entered in the Rotterdam Chamber of Industry and Commerce ("*Kamer van Koophandel en Fabrieken voor Rotterdam*") Commercial Register under number 24130185. The company's capital stock comes to €18,718,563.50. It is divided into 411,397 shares with a par value of €45.50 each. The stock is issued in the form of registered shares. The sole stockholder of DVB Bank N.V. is DVB Bank AG.
3. On April 9, 2008, the DVB Bank AG Board of Directors and the DVB Bank N.V. Board of Directors ("*bestuur*") each resolved to merge DVB Bank N.V. into DVB Bank AG. This is intended to take place in accordance with Article 17 paragraph 2, a) of Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European Company (SE) (***SE Regulation***). On the effective date of the merger, DVB Bank AG shall acquire the legal structure of the European Company (Societas Europaea, hereinafter also ***SE***); it shall do business under the name "DVB Bank SE" (***DVB Bank SE***).
4. On April 10, 2008, the DVB Bank AG Supervisory Board and the DVB Bank N.V. Supervisory Board ("*raad van commissarissen*") approved the merger of DVB Bank N.V. into DVB Bank AG.
5. In accordance with the provisions of Dutch law, this Merger Plan is also to be signed by all members of the Boards of Directors and all members of the Supervisory Boards of both companies.
6. The objective of the merger is the simplification of the organization of the DVB Bank corporate group and the strengthening of its European and international profile.

In particular, the merger is supposed to result in a reduction in the effort necessary to meet regulatory requirements, since following the merger, DVB Bank SE will be subject to regulation in its country of origin also with regard to its branches, in particular with regard to the branches in the Netherlands and in Norway, by the German Federal Financial Services Regulatory Authority (*BaFin*) and the German Central Bank (*Deutsche Bundesbank*). Consequently, DVB Bank SE can operate within the European Union and the European Economic Area on the basis of one single regulatory system of standards and unified corporate management and reporting.

The SE is a supranational legal structure founded in European law. It requires efficient business management and the establishment of an open and international corporate structure and emphasizes the European and international scope of the DVB Bank corporate group.

7. DVB Bank AG holds all stock issued by DVB Bank N.V.. According to Article 31 paragraph 1 of the SE Regulation, Article 20 paragraph 1, b, c, and d, Article 22, and Article 29 paragraph 1, b of the SE Regulation are not applicable. Likewise for this reason, according to Section 2:333 paragraph 1 of the Dutch Civil Code, Sections 2:326 through 2:328 of the Dutch Civil Code are not applicable. In German law, the granting of privileges as per §8 paragraph 3, and §9 paragraphs 2 and 3 of the Law on Conversion of Company Structure (*UmwG*) apply.
8. DVB Bank N.V. stock has been neither pledged nor encumbered with any usufructuary rights. No share certificates ("*depository receipts*") have been issued for DVB Bank N.V. stock with the participation of DVB Bank N.V.
9. The DVB Bank N.V. Workers' Council provided its advice and consent to the Merger Plan regarding the merger of DVB Bank N.V. and DVB Bank AG and the establishment of DVB Bank SE on March 20, 2008.

§1 Merger

- 1.1 As the transferring company, DVB Bank N.V. will be merged with DVB Bank AG, the acquiring company, by means of dissolution without liquidation, by transferring the entirety of its net assets and liabilities via a total legal succession pursuant to Article 17 paragraph 2, a) of the SE Regulation (merger by acquisition). On the effective date of the merger, pursuant to Article 29 paragraph 1 of the SE Regulation, the entirety of the net assets and liabilities of DVB Bank N.V. shall be transferred to DVB Bank AG, DVB Bank N.V. shall cease to exist, and DVB Bank AG shall take the form of an SE.

- 1.2 As all stock in DVB Bank N.V. is held by DVB Bank AG, the capital stock of DVB Bank AG will not be increased to execute the merger, and no new DVB Bank AG stock will be issued in connection with the merger. The Merger Plan therefore does not contain any information on an exchange ratio for shares, on the details regarding the transfer of SE stock, or on the date on which the stock confers a right to share in profits. For this reason as well, review of the Merger Plan by one or several independent experts is not required.
- 1.3 The merger shall be effective upon being entered into the Commercial Register of jurisdiction for DVB Bank SE.

§2

Effective Date of Merger, Continued Application of Carrying Values

- 2.1 The final balance sheet, which is the audited DVB Bank N.V. balance sheet as of December 31, 2007 issued with the auditor's unqualified opinion, shall be the basis of the merger.
- 2.2 DVB Bank AG's assumption of the assets and liabilities of DVB Bank N.V. shall occur between the companies *inter se* effective as of December 31, 2007 at midnight. From January 1, 2008 12:00am (*effective date of merger*) on, all actions and transactions by DVB Bank N.V. shall be deemed as undertaken on behalf of DVB Bank AG. This shall be portrayed in the first annual financial statements following the consummation of the merger and other financial reports of the acquiring company accordingly.
- 2.3 As the acquiring company, DVB Bank AG shall apply DVB Bank N.V.'s assets and liabilities in its financial statements prepared in accordance with the Commercial Code and those in accordance with the Tax Code along with the carrying values applied in DVB Bank N.V.'s final balance sheet.

§ 3

European Company (SE)

- 3.1 Upon the merger being entered in the Commercial Register competent for DVB Bank SE, DVB Bank AG shall by law adopt the legal structure of an SE pursuant to Article 17 paragraph 2 and Article 29 paragraph 1 d, of the SE Regulation.
- 3.2 The SE shall do business under the name DVB Bank SE.
- 3.3 The registered office of DVB Bank SE is in Frankfurt am Main, Germany.

3.4 DVB Bank SE shall be given the bylaws enclosed as **Attachment 2**. On April 9 and 10, 2008 respectively, the Board of Directors and Supervisory Board for DVB Bank AG adopted a preliminary resolution to increase the current capital stock of §101,817,054.66, by utilizing the authorized capital (2006 Authorized Capital). The resolutions of the Board of Directors and of the Supervisory Board regarding the actual utilization of the 2006 Authorized Capital will be voted only after the Stockholders' Meeting, so that the amount by which the capital stock will be increased and the new capital stock figure will not be known until that date. Furthermore, agenda item 7 of the meeting notice and invitation to the DVB Bank AG Stockholders' Meeting on June 11, 2008 contains a resolution proposal by the Board of Directors and Supervisory Board for the authorization to create another round of authorized capital (2008 Authorized Capital) in the amount of 35 mio €. Finally, agenda item 8 of the meeting notice and invitation to the DVB Bank AG Stockholders' Meeting on June 11, 2008 contains a resolution proposal by the Board of Directors and Supervisory Board for the redivision of the capital stock without the issue of new shares ("stock split") in a ratio of 1 to 10. The Boards of Directors for DVB Bank AG and DVB Bank N.V. presume that the measures described above shall become effective prior to entry of the merger of DVB Bank N.V. into DVB Bank AG in the Commercial Register. Given these facts, at the time of the conversion of DVB Bank AG's legal structure into an SE, the following shall apply:

- a. The capital stock figure named in §4 paragraph 1 of the DVB Bank SE bylaws and the number of shares named there are equivalent to the capital stock figure and number of shares reported in the DVB Bank AG bylaws on the effective date of the merger;
- b. The sum of the 2006 Authorized Capital in §4 paragraph 2 of the DVB Bank SE bylaws is equivalent to the sum of the 2006 Authorized Capital reported in §4a of the DVB Bank AG bylaws on the effective date of the merger;
- c. The sum of the 2008 Authorized Capital in §4 paragraph 3 of the DVB Bank SE bylaws is equivalent to the sum of the 2008 Authorized Capital reported in §4b of the DVB Bank AG bylaws on the effective date of the merger.

The bylaws enclosed as **Attachment 2** already reflect, apart from the utilization of the 2006 Authorized Capital and the related increase of the share capital, the above described intended modifications to DVB Bank AG's capital structure, including the stock split.

- The capital stock figure named in §4 paragraph 1 of the DVB Bank SE bylaws is equivalent to the currently existing capital stock figure for DVB Bank AG; the number of shares named there is equivalent to the decuple of the current number of DVB Bank AG shares (in consideration of the stock split).

- The sum of the 2006 Authorized Capital in §4 paragraph 2 of the DVB Bank SE bylaws is equivalent to the sum of the currently existing 2006 Authorized Capital for DVB Bank AG (prior to the intended utilization of the 2006 Authorized Capital).
- §4 paragraph 3 of the DVB Bank SE bylaws reflects the intended creation of a 2008 Authorized Capital in the amount of 35 mio €.

The DVB Bank SE Supervisory Board shall be authorized as well as instructed to undertake those modifications to the version of the DVB Bank SE bylaws enclosed as an attachment that are required to ensure that the capital structure of DVB Bank SE portrayed in §4 of the bylaws accurately reflects that of DVB Bank AG on the effective date of the merger and the entry of DVB Bank SE in the Frankfurt am Main Commercial Register.

DVB Bank AG and DVB Bank N.V. are in agreement that the German version of the DVB Bank SE bylaws shall be binding.

§4

Special Rights

- 4.1 There are no persons who are entitled to special rights vis-à-vis DVB Bank N.V. in a capacity other than that of stockholder as intended by Article 2:312 paragraph lit. f of the Dutch Civil Code (“Burgerlijk Wetboek”). Therefore in connection with the merger, there are no special rights to be exercised or settlement to be paid at the expense of DVB Bank SE.
- 4.2 In connection with the merger, no special rights as intended by Article 20 paragraph 1, f) of the SE Regulation shall be granted to stockholders or holders of other securities of DVB Bank N.V. or DVB Bank AG, to which said stock or securities special rights are attached. There are also no measures planned concerning the holders of such stock or securities.

§5

Special Advantages

- 5.1 On the occasion of the merger, neither the members of the administrative, management, supervisory or controlling organs of the merging companies, DVB Bank AG and DVB Bank N.V., nor the auditors have been or will be granted special advantages as intended by Article 20 paragraph 1, g) of the SE Regulation.

- 5.2 For precautionary reasons of a legal nature, it is pointed out in this connection that, irrespective of the authorization of the DVB Bank SE Supervisory Board to make decisions relevant to stock corporation law, the incumbent DVB Bank AG Board of Directors members, Messieurs Wolfgang F. Driese, Bertrand Grabowski, and Sigvald Dagfinn Lunde, shall be appointed as Board of Directors members for DVB Bank SE.

Furthermore, the stockholder representatives Dr. Thomas Duhnkrack, Prof. Dr. (Univ. Miskolc) Manfred Schölch, Flemming Robert Jacobs, Hemjö Klein, Robert Jan van der Burg, and Frank Westhoff of the DVB Bank AG Supervisory Board shall be appointed members of the DVB Bank SE Supervisory Board (see §11 paragraph 2 of the DVB Bank SE bylaws enclosed with this Merger Plan as Attachment 2).

- 5.3 Likewise for precautionary reasons of a legal nature, it is pointed out that the current members of the DVB Bank N.V. Board of Directors, Messieurs Sigvald Dagfinn Lunde, Richard Johan Adriaan Groeneveld, Sahibzada Sultan Riaz Khan and Martin Leonard Hessels, shall manage the Dutch branch (“*nevenvestiging als bijkantoor*”) upon the merger taking effect.

§ 6

Composition of the Board of Directors and Supervisory Board for DVB Bank AG and DVB Bank SE

- 6.1 Messieurs Wolfgang F. Driese, Bertrand Grabowski, and Sigvald Dagfinn Lunde are currently members of the DVB Bank AG Board of Directors.
- 6.2 Irrespective of the authority of the DVB Bank SE Supervisory Board to make decisions relevant to stock corporation law, the DVB Bank SE Board of Directors shall be composed of the following: Wolfgang F. Driese, Bertrand Grabowski, and Dagfinn Sigvald Lunde.
- 6.3 The DVB Bank AG Supervisory Board is comprised of nine members. Supervisory Board members for the stockholders are currently Messieurs Dr. Thomas Duhnkrack, Prof. Dr. (Univ. Miskolc) Manfred Schölch, Flemming Robert Jacobs, Hemjö Klein, Robert Jan van der Burg, and Frank Westhoff. At present, Lutz Baumgartl, Axel Clemens, and Sabine Meyer are on the DVB Bank AG Supervisory Board as representatives of the employees.
- 6.4 The following persons shall be appointed to the DVB Bank SE Supervisory Board as representatives of the stockholders: Dr. Thomas Duhnkrack, Prof. Dr. (Univ. Miskolc) Manfred Schölch, Flemming Robert Jacobs, Hemjö Klein, Robert Jan van der Burg, and Frank Westhoff. The representatives of the employees are to be appointed following the end of the proceedings regarding the participation of the employees.

§7

Measures Concerning Holdings in DVB Bank N.V.

Because no new stock is being issued for DVB Bank AG in connection with the merger, and DVB Bank N.V. stock shall cease to exist upon entry of the merger, no measures are planned in connection with the transfer of stock held in DVB Bank N.V..

§8

Business Conducted by DVB Bank N.V.

Business conducted by DVB Bank N.V. shall be continued by DVB Bank SE in the form of branch locations of DVB Bank SE in Rotterdam and Bergen/Oslo.

§9

Consent to the Merger Resolution

The resolution for the merger does not require the consent of a third party to become effective.

§10

Goodwill and Distributable Reserves

- 10.1 The merger shall not have any impact on DVB Bank AG's goodwill or its distributable reserves.
- 10.2 DVB Bank N.V.'s reserves will be offset against the carrying values for the holding. Following the merger, the stockholders of DVB Bank SE shall be entitled to the sum of these reserves in proportion to their holdings in DVB Bank AG.

§11

Consequences of the merger for the employees

- 11.1 The merger complies with the requirements of a transfer of business within the meaning of Directive 2001/23/EC and of Section 7: 662-666 of the Dutch Civil Code (*Burgerlijk Wetboek*). As a consequence, upon the merger becoming effective, all employment contracts existing with DVB Bank N.V. together with all rights and duties will be transferred from DVB Bank N.V. to DVB Bank AG that, upon the merger becoming effective, will assume the legal form of an SE. DVB Bank SE thus

will become the creditor and debtor as regards all claims arising out of the employment contracts transferred. The times of company service served with or acknowledged by DVB Bank N.V. shall be deemed served with or acknowledged by DVB Bank SE to their full extent.

- 11.2 DVB Bank N.V. has a works council at its Rotterdam branch. DVB Bank AG has a works council at its Frankfurt/Main branch. As no changes in the company organisation are planned, said works councils shall continue in office after the merger and the change of the legal form have become effective.
- 11.3 DVB Bank N.V., just as DVB Bank AG, is not subject to a collective bargaining agreement. In this respect, there will be no changes due to the merger and to the change of the legal form.
- 11.4 Measures within the meaning of Sec. 5(1) No. 9 of the UmwG are not planned. In particular, no changes in the business, dismissals or relocations on the occasion of the merger and the change of the legal form are planned.

§12

Information on the Proceedings regarding the Agreement on Employee Participation

12.1 Basics

To safeguard the rights to be involved in corporate decisions acquired by the employees of DVB Bank AG and DVB Bank N.V., negotiations are to be held with a negotiation committee of employees, to be composed of international members (*special negotiation committee*), regarding the participation of the employees in DVB Bank SE. Pursuant to Article 12 paragraph 2 of the SE Regulation, the conclusion of negotiation proceedings is a condition for entry of DVB Bank SE in the Commercial Register and thus for the merger to become effective. As DVB Bank SE will have its corporate seat in Germany, the proceedings shall comply with the Law on Employee Participation in a European Company (*SE Participation Law*), which transposes into German law Council Directive 2001/86/EC of 8 October 2001 Supplementing the Statute for a European Company with Regard to the Participation of Employees. The objective of the proceedings is to conclude an agreement regarding the participation of employees in DVB Bank SE, in which, in particular, participation of the employees on the DVB Bank SE Supervisory Board and the process for informing and hearing employees are arranged, either by the establishment of an SE Workers' Council, or in another manner to be arranged with the Boards of Directors of DVB Bank AG and DVB Bank N.V.. In the event that no agreement materializes, the SE Participation Law provides for default provisions with regard to the participation of the employees

with respect to management decisions and the process for informing and hearing employees in the member states.

The subject and scope of employee participation in the SE are set down in the definitions of terms in §2 paragraph 8 of the SE Participation Law. According to this, employee participation is the general term for any process – including those for informing, hearing, and participation – that enables the employee representatives to exercise influence on the decision-making process within the company. In this context, “informing” refers to the SE management informing the SE Workers’ Council or other employee representatives of matters that concern the SE itself or one of its subsidiaries or one of its operations in another member state, or of matters that extend beyond the powers of the responsible bodies at the level of the individual member state (§2 paragraph 10 of the SE Participation Law). “Hearing”, in addition to the employee representatives taking a position with regard to significant decision-making processes, refers to the exchange between employee representatives and corporate management and their consultation with one another with the objective being agreement, whereby corporate management nevertheless retains a free hand in making its decision (§2 paragraph 11 of the SE Participation Law). The greatest influence is conferred by the “participation” of employees. “Participation” means the employees’ exertion of influence on the company’s affairs, either by exercising the right to elect or appoint a portion of the members of the Supervisory Board, or alternatively, by exercising the right to recommend or reject the appointment of a portion or all of the members of the Supervisory Board (§2 paragraph 12 of the SE Participation Law).

12.2 **Initiation of the proceedings**

Pursuant to §4 of the SE Participation Law, the proceedings for employee participation are to be initiated by means of the directors of the participating company – meaning the Boards of Directors for DVB Bank AG and DVB Bank N.V. – inviting the employee representatives and representative bodies in the member states of the European Union and the other signatory states to the treaty regarding the European economic area (*member states*) in writing to establish a special negotiation committee and informing them of the intended merger. Insofar as no employee representation exists in the member states, the employees are to be notified directly. The stipulated requirement to provide information to the employee representatives or the employees themselves extends in particular to (i) the identity and structure of DVB Bank AG and DVB Bank N.V., the affected subsidiaries and operations, as well as their distribution in the member states; (ii) the existing employee representatives in these companies and operations; (iii) the number of the workers employed at each of the companies and operations as well as the resulting total number of workers employed in a member state, and (iv) the number of employees entitled to participation rights in the companies’ executive bodies. The definitive date for determining the number of

employees shall be the date for the stipulated provision of information (§4 paragraph 4 of the SE Participation Law).

In accordance with these guidelines, the Boards of Directors for DVB Bank AG and DVB Bank N.V. informed the employee representatives or the employees of the DVB Bank corporate group in the member states of the intended merger on March 3, 2008, and invited them to establish a special negotiation committee.

12.3 **The constitution of the special negotiation committee**

Pursuant to §11 paragraph 1 of the SE Participation Law, the election or appointment of the members of the special negotiation committee is to take place within 10 weeks of the employee representatives or employees being informed of the intended merger. The special negotiation committee shall be composed of representatives of the employees from all member states in which workers are employed in the DVB Bank corporate group. It shall be responsible for concluding a written agreement with the Boards of Directors for DVB Bank AG and DVB Bank N.V. on the participation of the employees in DVB Bank SE.

The allocation of seats on the special negotiation committee to the individual member states for an SE established with its registered office in Germany is stipulated in §5 paragraph 1 of the SE Participation Law. According to this, each member state in which workers of the DVB Bank corporate group are employed receives at least one seat on the special negotiation committee. The number of seats allocated to a member state shall increase in each case by one insofar as the number of workers employed in this member state exceeds each of the thresholds of 10%, 20%, 30%, etc. of all of the workers of the DVB Bank corporate group employed in the member states.

The following allocation of seats results from these guidelines:

Member State	Number of Employees	% (rounded)	Members in the Special Negotiation Committee
Germany	209	47.83	5
Netherlands	53	12.13	2
United Kingdom	149	34.10	4
Norway	17	3.89	1
Greece	9	2.06	1
Total	437	100	13

If the SE is established by merger as in this case, it must also be assured that each participating company that employs workers and that will cease to exist with its own legal identity as a result of the planned registration of the SE is represented by at least one member in the special negotiation committee. Should these guidelines based on seat allocation as per §5 paragraph 1 of the SE Participation Law not be adhered to, pursuant to §5 paragraphs 2 and 3 of the same, additional members are to be elected or appointed to the special negotiation committee. In the case at hand, it has nevertheless already been ensured on the basis of seat allocation pursuant to §5 paragraph 1 of the SE Participation Law that DVB Bank N.V., which shall cease to exist with its own legal identity as the result of the merger, is represented by members in the special negotiation committee. This is because DVB Bank N.V. is the only Dutch company that employs workers, so both Dutch members of the special negotiation committee are to be representatives for DVB Bank N.V..

The election or appointment of members to the special negotiation committee from the individual member states is done according to the respective national regulations for transformation of directive 2001/86/EC. In accordance with the Dutch transformation act to the Directive 2001/86/EC (“Wet rol werknemers bij Europese rechtspersonen”), members of the special negotiation committee allocated to the Netherlands shall be elected by the works council of DVB Bank N.V.. In accordance with §8 paragraph 1 of the SE Participation Law, members of the special negotiation committee allocated to Germany shall be elected by an election committee in a secret and direct vote. If as in the case of the merger of DVB Bank N.V. into DVB Bank AG, resulting in DVB Bank SE, only one domestic corporate group is involved in the establishment of the SE and, as in the present case, neither a corporate Workers’ Council nor central Workers’ Council exists, pursuant to §8 paragraph 2 of the SE Participation Law, the election committee is to be comprised of the members of the Workers’ Council, meaning in this case, the members of the DVB Bank AG Workers’ Council in Frankfurt am Main.

Employees who work domestically for domestic companies and operations of the DVB Bank corporate group as well as union representatives are eligible to be elected, whereby women and men are to be elected in proportion to their numbers. A substitute member is to be elected for each member. Should there be more than two members of the special negotiation committee from Germany, pursuant to §6 paragraph 3 of the SE Participation Law, every third member must be a union representative. For the DVB Bank corporate group, this means that one union representative must be among the five German representatives in the special negotiation committee.

The SE Participation Law refrains from providing detailed guidelines for the election procedure, limiting itself to the description of basic rules. In accordance with these, for the election of domestic representatives to the special negotiation committee, at least two thirds of the members of the election committee, representing at least two thirds

of the employees, must be present. The number of votes that each member of the election committee has is equivalent to the number of employees each represents. The election of domestic members to the special negotiation committee occurs by simple majority of votes cast. The members of the election committee must comply with the rules regarding the secret and direct vote.

12.4 Negotiations between the Boards of Directors for DVB Bank AG and DVB Bank N.V. and the special negotiation committee

On the date on which the Boards of Directors for DVB Bank AG and DVB have invited the special negotiation committee to an organizational session, the negotiations shall begin between the Boards of Directors of the two companies and the special negotiation committee regarding the conclusion of an agreement on the participation of the employees in DVB Bank SE. The law specifies a period of up to six months for the negotiations, which, however, can be extended by up to one year by mutual decision of the negotiating parties (meaning the Boards of Directors for DVB Bank AG and DVB Bank N.V. and the special negotiation committee BVG).

The negotiation proceedings shall also take place if the deadline for the election or appointment of individual or all members to the special negotiation committee has been exceeded for reasons over which the employees have control (§11 paragraph 2 sentence 1 of the SE Participation Law). It is in the employees' interest to conclude the election or appointment of members to the special negotiation committee by the 10-week deadline. Members elected or appointed during ongoing negotiations may participate in the negotiation proceedings (§11 paragraph 2 sentence 2 of the SE Participation Law). However, a member joining belatedly must accept the status of negotiations as they are. There is no entitlement to an extension of the six-month negotiation period.

12.5 Agreement on employee participation in DVB Bank SE

The objective of the negotiations between Boards of Directors for DVB Bank AG and DVB Bank N.V. and the special negotiation committee is the conclusion of a written agreement on the participation of the employees in DVB Bank SE. The subject of negotiations is the participation of the employees on the DVB Bank SE Supervisory Board, and the arrangement of the process for informing and hearing employees.

§21 of the SE Participation Law sets specific minimum content that is to be stipulated or should be stipulated in the participation agreement.

Accordingly, an agreement on the participation of the employees in the SE with respect to management decisions shall in particular include information on the number of employee representatives on the Supervisory Board, on the process by which these employee representatives are specified, and regarding their rights (§21 paragraph 3 of the SE Participation Law).

With regard to the process for informing and hearing employees, the agreement is to specify whether an SE Workers' Council is to be established. Should one be established, its composition, the number of its members and the allocation of seats, including the impact of significant changes in the number of the workers employed in the SE, are to be stipulated. Additionally, the powers of the SE Workers' Council to inform and hear employees and the associated process, the frequency of its meetings, as well as the funds and material resources to be provided to the SE Workers' Council are to be stipulated (§21 paragraph 1 of the SE Participation Law). Because the negotiating parties are not compelled to establish an SE Workers' Council, they can also arrange another process that ensures that employees receive information and are heard (§21 paragraph 2 of the SE Participation Law).

Furthermore, the agreement must contain provisions on its scope of applicability (including any inclusion of non-member states), its effective date, and its term. Moreover, those cases in which the agreement must be renegotiated are to be specified along with the process to be employed for such. The agreement should also set down that negotiations on the participation of the employees in the SE are to be commenced even prior to structural changes to the SE.

The conclusion of an agreement on the participation of employees requires a resolution by the special negotiation committee, which is fundamentally adopted by a majority of its members who simultaneously must represent the majority of represented employees (§15 paragraph 2 of the SE Participation Law).

12.6 Statutory default provision

Should an agreement on employee participation not materialize by the deadline specified, a statutory default provision shall be applied. This can also be agreed as a contractual solution.

With regard to employee participation on the Supervisory Board, for DVB Bank SE the result of application of the statutory default provision would be that the principle of equal voting participation by thirds would be continued at DVB Bank SE, meaning one third of the members of the DVB Bank SE Supervisory Board would be employee representatives; §35 paragraph 1 of the SE Participation Law. The employee representatives would be specified according to the process set down in §36 of the SE Participation Law. Pursuant to this, the SE Workers' Council divides the seats that the employees are entitled to on the Supervisory Board among the member states. The allocation depends on the respective percentages of the workers employed in the SE, its subsidiaries, and operations in the individual member states. If the employees from one or several member states are unable to obtain a seat in this proportional allocation, the SE Workers' Council is to assign the last allocable seat to a member state not previously taken into consideration. This would thus produce an international Supervisory Board.

The seat assigned to a member state is to be filled in compliance with the respective national law, in other words, in Germany in accordance with the SE Participation Law. The process for electing the employee representatives allocated to Germany for the Supervisory Board shall fundamentally correspond to the relevant provisions on electing domestic representatives to the special negotiation committee (see §12.3 of this Merger Plan). Accordingly, the employees of an SE, its subsidiaries, and operations as well as union representatives are eligible to be elected to the Supervisory Board of the SE (§36 paragraph 3 sentence 2 in conjunction with §6 paragraph 2 of the SE Participation Law). If more than two domestic employee representatives are on the SE Supervisory Board, every third domestic member is to be a union representative (§36 paragraph 3 sentence 2 in conjunction with §6 paragraph 3 of the SE Participation Law). Since it would mandatory come to an internationalization of the Supervisory Board within the standard rule, the requirements for the representation of an domestic labour union in the Supervisory Board of the DVB Bank SE are not fulfilled.

The seats allocated to other member states shall be filled in compliance with the respective national regulations transposing Council Directive 2001/86/EC. Insofar as the member states do not set their own provisions with respect to filling the seats assigned to them, the SE Workers' Council shall specify the foreign employee representatives on the Supervisory Board.

The employee representatives determined in this manner shall be proposed for appointment at the SE Stockholders' Meeting. The Stockholders' Meeting shall be bound by these proposals (§36 paragraph 4 of the SE Participation Law).

With regard to the right of the employees of DVB Bank SE to information and to a hearing, the result of this statutory default provision would be that a Workers' Council would be established, the duty of which would consist of ensuring that employees receive information and are heard in the SE. It would be responsible for matters that concern DVB Bank SE itself, one of its subsidiaries or one of its operations in another member state, or for matters that extend beyond the powers of the responsible bodies at the level of the individual member state. The SE Workers' Council would provide information on the development of the business situation and the outlook for the SE and hear employees once per calendar year. The SE Workers' Council would also provide information and offer hearings during the course of the year with regard to extraordinary circumstances that have a significant impact on the interests of the employees. The composition of the SE Workers' Council and the election or appointment of its members would essentially follow the provisions regarding the composition of the special negotiation committee and the specification of its members (§23 paragraph 1 sentence 2 of the SE Participation Law). Every two years from the date of the organizational session of the SE Workers' Council on, the DVB Bank SE Board of Directors would have to review whether changes at DVB Bank SE, its

subsidiaries, and operations make it necessary to change the composition of the SE Workers' Council.

In accordance with the statutory default provision, the SE Workers' Council would further have four years following its establishment to decide, by a majority of its members, whether negotiations regarding an agreement on employee participation in DVB Bank SE are to be commenced or whether the arrangement currently in place should continue to apply. Should the resolution be adopted to negotiate an agreement on employee participation in DVB Bank SE, the SE Workers' Council shall enter into these negotiations in lieu of the special negotiation committee. In the event that no new agreement materializes, the arrangement currently in place shall continue to apply.

12.7 Costs

DVB Bank AG and DVB Bank N.V. (after the merger: DVB Bank SE) shall pay for the costs of the establishment and activities of the special negotiation committee insofar as these are objectively required. The obligation to pay for costs shall include the professional and personal expenses that arise in connection with the activities of the special negotiation committee, including the negotiations. In particular, the rooms and material resources (e.g. phone, fax, necessary literature), are to be provided to the extent necessary for the meetings, as are necessary travel and accommodation expenses incurred by the members of the special negotiation committee.

§13

Appointment of the First Auditor for DVB Bank SE

Ernst & Young AG, Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Stuttgart is appointed as auditor for DVB Bank SE's first fiscal year. The first fiscal year is the fiscal year of DVB Bank AG and DVB Bank SE, respectively, in which the merger becomes effective with registration with the commercial register competent for DVB Bank SE. Ernst & Young AG, Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Stuttgart is also appointed auditor for the eventual limited review of the condensed financial statements and the interim management report (§§37w para. 5, 37y No. 2 Securities Trading Act) as at June 30 of DVB Bank SE's first fiscal year, and the consolidated interim financial statements (§340i para. 4 German Commercial Code) prepared before the Ordinary General Meeting of the year that is to follow DVB Bank SE's first fiscal year.

§14

Change in Effective Date

Should the merger not be entered in the Commercial Register of jurisdiction for DVB Bank SE by March 1, 2009, contrary to §2.1, December 31, 2008 shall be the effective date of the final balance sheet, and contrary to §2.2, the beginning of January 1, 2009 (0:00am) shall be the effective date of merger. In the event of a further delay of the entry beyond March 1 of a subsequent year, the effective dates shall each be postponed by one year in accordance with the provision above.

§15
Costs

DVB Bank AG and DVB Bank N.V. shall each pay for their own costs incurred in connection with the preparation and execution of the merger as well as the costs that arise in connection with this Merger Plan. Each of the companies shall pay for half of the costs generated jointly insofar as nothing to the contrary is stipulated in §12.7.

Attachment 1: DVB Bank AG Bylaws

Attachment 2: DVB Bank SE Bylaws

Attachment 1

to the joint merger plan
for the merger of DVB Bank Aktiengesellschaft
and DVB Bank N.V.

DVB Bank AG Bylaws

Attachment 2

to the joint merger plan
for the merger of DVB Bank Aktiengesellschaft
and DVB Bank N.V.

DVB Bank SE Bylaws

Memorandum and Articles of Association

I. Memorandum of Association

Article 1

The name of the public limited company (*Aktiengesellschaft*) is

DVB Bank Aktiengesellschaft

The Registered Office of the Company will be situate in Frankfurt/Main.

Article 2

The object of the Company is to carry out any type of banking business.

The Company shall be authorised to establish branch offices, to acquire or hold interests in other companies and to enter into joint venture agreements.

The branch offices of the Company shall trade under the designation "Filiale" (branch) to which the relevant place name must be added.

Article 3

Any and all notifications (*Bekanntmachungen*) by the Company shall be published in the electronic German Federal Gazette (*elektronischer Bundesanzeiger*)."

II. Share Capital and Shares

Article 4

The share capital is € 101,817,054.66 (in words: one hundred one million, eight hundred seventeen thousand, fifty-four euros and sixty-six cents). Said share capital is divided into 3,982,737 no-par unit shares. All shares are bearer shares. The right of shareholders regarding the issue of individual share certificates shall be excluded.

Article 4 a Authorised Capital 2006

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 €30 million (Authorised Capital 2006) via issuance of new bearer unit shares for contribution in cash, subject to the approval of the Supervisory Board; this authority will expire on 29 June 2011. 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 said capital increases and their execution.

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 2006.

Article 5

In cases of capital increases, the entitlement of new shares to profits may be determined in derogation of section 60 of the AktG.

III. Articles of Association

1. Board of Managing Directors and Representation

Article 6

The Board of Managing Directors shall consist of a minimum of two Members. The Supervisory Board shall determine the number of Members to the Board of Managing Directors. One Member shall be appointed Chairperson of the Board of Managing Directors. The Supervisory Board appoints and/or removes Members of the Board of Managing Directors. The Supervisory Board shall conclude service agreements with the Members of the Board of Managing Directors.

The Company may obtain D&O liability insurance policies for the benefit of the Board of Managing Directors, subject to a reasonable deductible.

Article 7

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*).

Article 8

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.

Article 9

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

2. Supervisory Board

Article 10

The Supervisory Board shall consist of nine Members. No more than two former Members of the Company's Board of Managing Directors may be Members of the Supervisory Board. Unless otherwise determined by the General Meeting, the Supervisory Board shall be elected for the longest period possible in accordance with section 102 of the AktG. Re-appointment is permissible. Six Members to the Supervisory Board shall be appointed by the General Meeting pursuant to the provisions of the German Stock Corporation Act, and three Members pursuant to the provisions of the German Act to Simplify the Election of Employee Representatives to the Supervisory Board (*Drittelbeteiligungs-gesetz*). Where any Member of the Supervisory Board withdraws 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.

Article 11

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

Members of the Supervisory Board who sit on the Board of Managing Directors of another listed company shall not accept more than a total of four Supervisory Board mandates in non-group listed companies.

Article 12

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.

Article 13

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. 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.

Article 14

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.

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.

The resolutions of the Supervisory Board are passed during its meetings.

Resolutions may be passed in writing, by telex, by telegraph or by telephone where the Chairman of the Supervisory Board (or, in his absence, his Deputy) so directs for specific reasons and no Member objects to this procedure.

Resolutions of the Supervisory Board shall be passed by a simple majority vote of all Members participating in the passing of the resolution. 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.

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 4 shall be recorded in the minutes of the next Supervisory Board meeting.

The Supervisory Board shall adopt its own Internal Regulations.

Article 15

The Supervisory Board may set up committees from among its Members and delegate clearly defined powers in specific areas to such committees. To the extent permitted by law, the Supervisory Board may also delegate decision-making powers to these committees. Article 12 paragraph 6 hereof shall apply to minutes of meetings subject to the proviso that these minutes shall be signed by the members of the relevant committee.

Article 16

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 his Deputy.

Article 17

The Supervisory Board shall determine which legal transactions and measures require prior approval by the Supervisory Board.

Article 18

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*) 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. The Members of the Supervisory Board will each receive an annual remuneration of €10,000.00. The Chairman of the Supervisory Board shall receive twice this amount; the Deputy of the Chairman of the Supervisory Board shall receive 1.5 times this amount. The members of the Credit Committee will receive an additional remuneration in the amount of €5000.00.

Both emoluments and other remuneration shall be paid by the 1st of July of each year. Where said emoluments and other remuneration are subject to value-added tax, this tax shall be paid in addition to the emoluments and other remuneration.

The Company may obtain D&O liability insurance policies for the benefit of the Supervisory Board, subject to a reasonable deductible.

Article 19

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

Article 20

An Annual General Meeting shall be held within the first eight months of the business 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, the formal approval of both the Board of Managing Directors and the Supervisory Board as well as on the appointment of the external auditor.

Article 21

The General Meeting shall be convened by the Board of Managing Directors. Notification of such General Meeting shall be effected no later than 30 days prior to the last record date (Article 22 hereof), stating the agenda. The date of convention and the last record date shall be excluded when calculating this 30-day-period. Where the last day of this period falls on a Saturday, Sunday, or a public holiday at the place of the Company's registered office, the preceding business day shall be used instead.

Article 22

Only those shareholders, who have registered to attend the General Meeting, and who have submitted evidence of their shareholding at the beginning of the 21st day prior to the General Meeting to the Company, shall be entitled to attend the General Meeting, and to exercise their voting rights. Such evidence shall be provided by way of a record of the shareholding issued by the custodian institution, in written form. Registration to attend and evidence of the shareholding must be submitted to the Company not later than five days prior to the General Meeting, at the address stipulated in the notice convening the meeting. The Company shall be entitled to demand suitable additional evidence in the case of doubt regarding the correctness or authenticity of a record submitted. The deadlines stipulated in sentence 1 and sentence 3 shall be counted from the date of the General Meeting, excluding that date. Article 21 sentence 2 of the Memorandum and Articles of Association shall apply mutatis mutandis.

Article 23

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. 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 chairperson shall also determine the manner and form in which resolutions are passed.

Article 24

Each share shall hold one vote at the General Meeting.

Article 25

Any and all resolutions of the General Meeting may be passed by a simple majority vote unless mandatory statutory provisions provide 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 mandatory statutory provisions require a larger majority.

Elections shall be effected via simple majority votes. Where a majority is not reached on the first ballot, a second ballot shall be held between the two persons standing as candidates who received the highest numbers of votes. In the case of a tie vote on the second ballot, the decision shall be made by drawing lots.

IV. Business Year and Financial Statements

Article 26

The financial year corresponds with the calendar year.

Article 27

The Board of Managing Directors shall prepare the financial statements and the management report for the past business year within the first three months of each business year in accordance with the provisions for large companies limited by shares contained in the third book of the German Commercial Code (*Handelsgesetzbuch*, "HGB"), and submit these documents to the Company's external auditor. Upon receipt of the external auditor's report, these documents shall be submitted to the Supervisory Board without delay, including the external auditor's report and the proposal for the appropriation of distributable profit.

The Supervisory Board shall examine the financial statements, the management report 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.

The financial statements, the management report, the Supervisory Board's report and the proposal for the appropriation of distributable profit shall be submitted to the General Meeting within the first eight months of the new business year. The General Meeting shall resolve on the appropriation of distributable profit in accordance with its statutory powers.

Articles of Association

I. General provisions

§ 1 Company and office

The name of the company is

DVB Bank SE

The Registered Office of the Company is located in Frankfurt/Main.

§ 2 Object of Business

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

§ 3 Announcements and Information

Any and all notifications by the Company shall be published in the electronic German Federal Gazette. Information to be distributed to the holders of qualified corporate securities may also be transmitted by remote data transmission in accordance with the legal requirements.

II. Share Capital and Shares

§ 4 Share capital

- (1) The share capital is 101,817,054.66 Euros (in words: one-hundred and one million eight-hundred-seventeen thousand and fifty-four Euro and sixty-six Cents). Said share capital is divided into 39,827,370 no-par unit shares. All shares are bearer shares. The right of shareholders regarding the issue of individual share certificates shall be excluded.

- (2) The Board of Management Directors shall be authorized to increase, on one or more occasions, the Company's share capital by a maximum total amount of 30 million Euros (Authorised Capital 2006) via issuance of new bearer unit shares for contribution in cash, subject to the approval of the Supervisory Board; this authority will expire on 29 June 2011. 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 said capital increases and their execution.

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 2006

- (3) Subject to approval by the Supervisory Board, the Board of Managing Directors shall be authorized to increase, on one ore more occasions, the Company's share capital by issuing new no-par bearer shares by up to 35 Million Euros (Authorized Capital 2008) in exchange for cash contributions; this authority will expire on 10 June 2013. The shareholder shall be granted a subscription right. However, subject to approval by the Supervisory Board, the Board of Managing Directors may exclude prime shares from the shareholders' subscription rights.

Subject to approval by the Supervisory Board, the Board of Managing Directors shall be authorized to make decisions regarding the content of the law on stock companies and the conditions for the distribution of shares as well as to determine the particular provisions for implementing the increase of share capital.

The Board of Managing Directors furthermore has the right to amend the wording of the articles of association according to the particular volume of the increase of share capital from the authorized capital 2008.

§ 5 Participation

In the event of an increase of share capital, the participation for new shares may be determined different from § 60 Stock Corporation Act.

III. Corporate Constitution

§ 6 Executive Bodies

Executive bodies shall consist of the Board of Managing Directors, the Supervisory Board and the general meeting. The terms used in these articles of association as relating to persons (e.g. chairman) shall apply to both sexes.

1. Board of Managing Directors

§ 7 Organization of the Board of Managing Directors

- (1) The Board of Managing Directors shall consist of a minimum of two Members. The Supervisory Board shall determine 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.

§ 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

Supervisory board mandate for members of the Board of Managing Directors

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

2. Supervisory board

§ 11

Organization of the Supervisory Board

- (1) The Supervisory Board shall consist of nine members that are appointed by the general meeting. The employees shall appoint three of these nine members following their nomination. The general meeting is obligated to follow the proposals for appointing the employee representatives. The general meeting is not obligated to follow nomination proposals. If an agreement, which is made according to the provisions of the law with regards to the participation of employees in a European corporation (SE-Employee Participation Act – SEBG) regarding the employee's participation, determines a different method for appointing the employees' representatives to the Supervisory Board, the employees' representatives shall not be appointed by the general meeting but according to the agreed upon appointment procedure.
- (2) The following persons shall be appointed as Supervisory Board members for the shareholders of the first Supervisory Board until the conclusion of the general meeting, which determines the discharge for the first business year of DVB Bank SE, however for no more than three years:
 - Dr. Thomas Duhnkrack, Kronberg; Member of the Board of Managing Directors of the DZ Bank AG;
 - Flemming Robert Jacobs, Cobham, Surrey, England, businessman, non-executive Director;
 - Hemjő Klein, Dreieich-Buchsschlag; CEO of the Live Holding AG;
 - Prof. Dr. (Univ. Miskolc) Manfred Schölch, Seeheim-Jugenheim; Lawyer, former Member of the Board of Managing Directors of the Fraport AG Frankfurt Airport Services Worldwide;
 - Robert Jan van der Burg, Dun Laoghaire, Co. Dublin; former Managing Director KLM Financial Services Dublin;
 - Frank Westhoff, Eppstein; Member of the Board of Managing Directors of the DZ Bank AG.

The first business year of DVB Bank SE is the business year when the merger of DVB Bank N.V. with DVB Bank AG is recorded in the trade register of DVB Bank AG. The three additional Supervisory Board members, who are to be appointed following their nomination by the employees, shall be appointed until the procedures for the employee participation are concluded.

- (3) The Supervisory Board members are appointed, subject to section 2, for the period until the conclusion of the general meeting, which decides about the discharge for the fourth business year following the beginning of its term, unless stipulated otherwise by the general meeting. Reappointments are permitted.
- (4) A new election is required in the next general meeting if one member leaves the Supervisory Board prior to finishing his term. The newly elected member's term shall run for the remainder of the term of the person that left.

§ 12

Personal requirement for Supervisory Board members

- (1) During their term of office, Members of the Supervisory Board shall not exercise directorships or similar positions or advisory tasks for important competitors of the Company.
- (2) Members of the Supervisory Board who sit on the Board of Managing Directors of another listed company shall not accept more than a total of four Supervisory Board mandates in non-group listed companies.

§ 13

Resignation from office

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 Representative

- (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 decision-making process

- (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) Decisions of the Supervisory Board are normally made in recorded meetings. Supervisory board meetings may also be held in form of a video conference or individual Supervisory Board members may be included by means of video transmission if the chairman of the Supervisory Board or, if he is unavailable, his representative orders this to be done. The Supervisory Board members do not have a right to object to such order. In these cases the decision-making or voting will be done 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) The Supervisory Board makes its decisions using the simple majority of those members that are participating in the decision-making process. Members that abstain from voting are deemed to be participating members. Supervisory board members that are absent may participate in the decision-making process by submitting written votes through other Supervisory Board members. The vote of the chairman, or in his absence the vote of his representative, shall decide in case of a tie.
- (5) Resolutions may be passed in writing, by telex, by telegraph or by telephone where the Chairman of the Supervisory Board (or, in his absence, his Deputy) so directs for specific reasons 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

Decisions by the Supervisory Board

The Supervisory Board may set up committees from among its Members and delegate clearly defined powers in specific areas 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, 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 and its committees shall be made by the Chairman of the Supervisory Board or, if the Chairman is unable to do so, by his Deputy.

§ 18

Legal transactions and measures requiring approval

The following legal transactions and measures require prior approval by the Supervisory Board:

- a) Acquisitions and sales of companies, equity holdings and equity shares (except for financial interest) if in individual cases the acquisition- or sales price is more than €250,000.00;
- b) Signing of corporate agreements;
- c) Developing new or releasing of existing business segments as long as the action is of significant importance for the DVB Bank company group.

The Supervisory Board shall determine which legal transactions and measures require prior approval by the Supervisory Board.

§ 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 by 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 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.
- (6) The decision on the remuneration of the first Supervisory Board is due to the General Meeting that decides on the formal approval of the Members of the first Supervisory Board.

§ 20

Amendments to the 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 eight months of the business 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, the formal approval of both the Board of Managing Directors and the Supervisory Board as well as on the appointment of the external auditor.

§ 22

Convening

An Annual General Meeting shall be held within the first eight months of the business 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, the formal approval of both the Board of Managing Directors and the Supervisory Board as well as on the appointment of the external auditor.

§ 23
Eligibility to attend

- (1) Only those shareholders, who have registered to attend the General Meeting, and who have submitted evidence of their shareholding at the beginning of the 21st day prior to the General Meeting to the Company, shall be entitled to attend the General Meeting, and to exercise their voting rights. Such evidence shall be provided by way of a record of the shareholding issued by the custodian institution, in written form. Registration to attend and evidence of the shareholding must be submitted to the Company not later than five days prior to the General Meeting, at the address stipulated in the notice convening the meeting.
- (2) The Company shall be entitled to demand suitable additional evidence in the case of doubt regarding the correctness or authenticity of a record submitted. The deadlines stipulated in sentence 1 and sentence 3 shall be counted from the date of the General Meeting, excluding that date. Article 22 sentence 2 of the Memorandum and Articles of Association shall apply mutatis mutandis.

§ 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 chairperson 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
Votes

Any and all resolutions of the General Meeting may be passed by a simple majority vote unless mandatory statutory provisions provide otherwise. Where the law requires that a majority of the share capital represented at the General Meeting approve the resolution, a simple majority of the share capital so represented shall suffice unless mandatory statutory provisions require a larger majority. Elections shall be effected via simple majority votes.

IV. Business Year and Annual Financial statement

§ 27
Business Year

The financial year corresponds with the calendar year.

§ 28
Annual Financial Statement and Utilization of Profits

- (1) The Board of Managing Directors shall prepare the annual financial statements, the group statement and the management reports for the previous business year and submit these documents to the Company's external auditor. Upon receipt of the external auditor's report, these documents shall be submitted to the Supervisory Board without delay, including the external auditor's report and the proposal for the appropriation of distributable profit.
- (2) The Supervisory Board shall examine the financial statements, the group statement, the management report 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 group statement, the management report, the Supervisory Board's report and the proposal for the appropriation of distributable profit shall be submitted within the first six months of the new business year together with an explanation report regarding the statements according to Paragraph 289, section 4, Paragraph 315, section 4 of the Code of Commercial Law to the General Meeting. The General Meeting shall resolve on the appropriation of distributable profit in accordance with its statutory powers.

V. Final provisions

§ 29

Initial Expenses; Special Advantages

- (1) The initial expenses with regards to the merger of DVB Bank N.V. into DVB Bank AG and the related establishing of DVB Bank SE amounts to €800,000.00.
- (2) For reasons of legal precaution it shall be emphasized that Members from within the shareholder representatives of the Supervisory Board of DVB Bank AG will be appointed to Members of the Supervisory Board of DVB Bank SE (see also Paragraph 11, section 2).
- (3) It must further be assumed that, irrespective of DVB Bank SE Supervisory Board's responsibility for making resolutions according to stock corporation law, 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.