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Manuscript – the spoken word prevails.

DVB Bank has doubled its total assets over the past ten years and recorded a five-fold increase in loans and advances to customers.

Of far greater importance in terms of assessing performance, however, is the fact that operating profit is now more than ten times what it was 1996, up from €12.5 million to €139.3 million last year.

I have deliberately used this long-term comparison to put the result for 2006 in greater context. Not in order to detract from what was special about the business year under review, but perhaps in order to take away the extraordinary.

Ladies and Gentlemen, Shareholders, before I go into the 2006 business year in more detail, I would first of all

like to take this opportunity to extend a particularly warm welcome to today's Annual General Meeting of DVB Bank AG, and may I also welcome you on behalf of my fellow members of the Board of Managing Directors.

As well as looking at our performance in 2006 and reviewing our Transport Finance Portfolio, I will look back, very briefly, at the development of the Bank over the last ten years before turning to the future and DVB Bank's strategic prospects in the medium term.

There is a very simple question, which, in my opinion, will be phrased in the same way whether it is posed by management or by you – the owners of the Bank – irrespective of whether your shareholding is large or small.

Now that we have raised the value of the company – based on its current market valuation in excess of €1 billion – the question is: how do we move forward in the medium term, how much further can we go?

I am going to answer this question at the end of my presentation today. But for now just let me say this. There is still an awfully long way that we can go. We are far from having exhausted our potential.

Let us begin by setting the scene for 2006, which was another eventful year with interesting events and highlights.

New business in Transport Finance was exceptionally brisk. Driven by a good level of economic growth and very intensive global trade, investment in transport assets – ships, planes and land vehicles – rose strongly. The development of oil prices has further accelerated demand for modern, fuel-efficient technologies.

In 67% of the financing transactions accompanied by DVB worldwide, we assumed a leading role.

We further advanced the expansion of our Group Investment Management activities, which involves accompanying clients and investors with equity capital as they invest in transport assets.

In terms of aviation business, we were able to greatly enrich our services platform with the addition of an asset management team.

As in the case of maritime shipping and aviation, we have also set up a dedicated research department for land transport, enabling us to found our business in this area on in-depth market and asset analysis.

With regard to shipping, the two specialty units set up in 2005 for the cruise segment and FPSO financing have proven their worth during a series of key financing transactions.

Finally, at the end of last year, we announced our withdrawal from the Transport Infrastructure Finance business, in order to focus exclusively on the financing of mobile assets. Established in 1998, the Transport Infrastructure Division had always contributed positively to the Bank's results. In 2006 it accounted for €3.7 million or just under 4% of the overall consolidated profit after tax.

It is DVB's corporate mission to be a leading specialist in international Transport Finance business. This is a position that we have been able to achieve over past years in Shipping and Aviation and also in some areas of Land Transport. However, it was our view that we could not expect to assume a leading position in the area of Transport Infrastructure finance, not least due to the ever increasing transaction sizes in this field.

After the offers made by various different potential buyers of our portfolio failed to meet our expectations, we recently decided to let our credit exposures mature over time, in a controlled fashion.

It was not an easy decision to move away from infrastructure finance. It was, however, the right thing to do strategically.

So, having looked at the past year from a qualitative point of view, allow me now to draw your attention to the quantitative side of things, namely profit and loss and the performance of our lending business.

A combination of brisk new business, interest margins which remained at reasonable levels, and investment management activities generated a 42.3% rise in net interest income, to €154.7 million. Whilst impairment losses on loans and advances rose by €8.9 million or 59.7%, this was a specifically precautionary measure, primarily in light of the rules that will apply under the new Basel II framework.

We are also very pleased to be able to report another rise in our net fee and commission income, up 19.2%, in a clear reflection of our successes in the structuring of financings and our special role in our diverse advisory mandates.

I would ask that particular attention be paid this time to the figure for net other operating income and expenses, which includes the reversal of provisions set aside in the context of an administrative fine imposed by the European Commission in 2000. Our then subsidiary ReiseBank was accused of having entered into unlawful agreements on the

fee structure for transactions in foreign notes and coins. Our appeal against the fine was heard in two instances (by two lower courts), and upheld by the European Court of Justice in its final and absolute ruling of September 2006.

Those of you who have been following DVB for some years will remember that we consciously avoided selling on the administrative fine and legal case risk when disposing of ReiseBank in 2003, as a buyer would have deducted this from the purchase price. This enabled us to receive the full purchase price, and we have now also been able to reverse the provisions.

General administrative expenses grew by a considerable 20.2%. In addition to the building up and expansion of our team of experts, this rise can primarily be attributed to the variable performance-related remuneration of our employees.

The pre-tax result soared by 90.9% or €50.8 million to €97.0 million – accordingly, there was also a strong increase in net profit after tax, which reached €90 million, an improvement of 65.7%.

It is appropriate at this juncture, Ladies and Gentlemen, to stop to pay tribute to all of our employees, whether they are client-facing, working in product development, or in the service units, from Senior Vice Presidents down, be they in Frankfurt, Hamburg or one of our nine foreign offices. All of them, representing 28 different nationalities, have put in an outstanding performance and deserve our thanks.

We are very proud of our team.

In 1998 we formulated our financial targets for the first time, still based on the familiar framework of the German Commercial Code. These were a return on equity of above 20% and a cost/income ratio of below 50%. In 2006 we fully met what were very ambitious targets at the time, achieving a RoE of 20.9% and a CIR of 45.1%. For the historians or statisticians amongst you: the adjusted starting values in 1997 were -3.2% for return on equity and 89.2% for cost/income ratio. This exceptional turnaround is the result of hard work.

I would now like to talk about how our lending business has performed.

DVB's total nominal customer lending reached a level of €11.97 billion, a rise of 11% on last year's figure of €10.78 billion. We were able to reduce those commitments that no longer form part of our strategy (and that are looked after by the D-Marketing unit) to €130 million, which means that just 1.1% of our nominal customer lending related to such exposures.

Let's turn now to the Transport Finance Portfolio, which expanded by 11.2% last year, to a volume of €11.48 billion. The biggest increase related to Shipping, where nominal customer lending rose by just under €1 billion (or 17.1%) to €6.71 billion. Taking into account the performance of the other segments, 58.5% of our lending portfolio could be attributed to Shipping at the end of the year, compared with 27.2% for Aviation and 8.5%

for Land Transport. Transport Infrastructure accounted for a share of 5.8% of the Transport Finance portfolio.

As you are aware, fluctuations in exchange rates have a major impact on DVB's business, particularly the relationship between the US dollar and the Euro.

DVB prepares its accounts in euros whilst disbursing almost three quarters of the total portfolio to its clients in US dollars. 82.2% of the Shipping portfolio was disbursed in US dollars in 2006, whilst, at 97.3%, the figure was even higher with respect to the Aviation portfolio.

Whilst 2005 saw the US dollar gain in strength against the Euro, the situation was turned on its head last year, with the Euro clearly appreciating against the US dollar.

Correspondingly, the rates of increase recorded in the performance of the Transport Finance Portfolio were somewhat higher measured in US dollars than they were measured in euros.

Whilst most of DVB's income is in US dollars, costs are incurred to a large extent in euros. To eliminate the uncertainties resulting just from currency fluctuations over a given financial year we once again – as in previous years – hedged the expected income in US dollars from fee and commission business for the 2006 business year. The hedge rate was 1.2350. By the way, for the current business year we have hedged at an average price of 1.2988.

Taking the portfolio as a whole into account, it should be stressed that the number of new business transactions once again increased. Whilst the average margin for new business across all of the Transport Finance areas fell due to increasing competition, it nevertheless remained at a considerable level.

Let me offer some brief comments on market developments that have specifically affected the sub-portfolios making up the Transport Finance portfolio.

Competition intensified further in the Shipping market. Aggressive acquisition activities on the part of institutions with a strong appetite for risk resulted in tight margins for lenders and very favourable financing conditions for borrowers. Despite the continued hectic market activity, DVB maintained its disciplined approach by focusing on business with an appropriate risk/reward ratio. Our calculation model based on full costs, including risk costs, and developed by us in the context of Basel II, has developed into a key tool for the management of our new business. During the year we also put our skills in the area of syndication and potential securitisation to good use as a competitive advantage in our acquisition efforts.

As a result of these efforts, only a slight drop was recorded in the average margin for the Shipping portfolio, from 139 basis points in 2005 to 135 in 2006, which was a strong performance in light of the level of competition.

Attracted by the good news emanating from the aviation markets, providers were increasingly forcing themselves onto the market for aircraft financings, showing a high level of willingness to engage in low-margin aircraft financing and, in particular, to accept high loan-to-value ratios. The cyclical comings and goings are therefore being repeated. Despite this development, DVB's Aviation financiers succeeded in achieving a very good average margin for new business of 191 basis points.

In terms of land transport financing, there was also an elevated level of liquidity reflecting the changed competitive environment. Despite this, the Land Transport Division was able to conclude 14 new deals, making a name for itself in a leading role in 55% of the transactions.

Assuming asset risks in an aware and selective manner is part and parcel of the DVB business model. As a general rule, we only make credit and/or equity products available where our experts from the research department together with our experts from the market and credit sections of Transport Finance are convinced that the assets will perform appropriately. We generally require full asset collateralisation for the financings we extend.

We regard it as one of DVB's particular strengths that we manage the most broadly diversified portfolio compared with our competitors in ship financing. Our commitment – and thus our risk – is distributed across a relatively high number of shipping segments. Our particular focus is on opportunities outside the main sectors, which saw us extend our exposure in the offshore and container sector last year, for example.

The change in portfolio structure reflects our successful efforts to recognise and seize attractive business opportunities in a changing market.

Our Shipping Research Team has once again made a major contribution to portfolio performance by providing precise and accurate analysis on market events and the development of the various different sectors. The high quality of the research and its central importance to the development of the Shipping Division is highlighted not least by the numerous industry awards won by DVB once again in 2006.

Our team withstood strong competition: for example, we won the Lloyd's Shipping Economist prize for "Best Shipping Finance Research" for the third time in a row, which is a record achievement – with Citibank coming second.

In our Transport Finance Portfolio we attach great importance to a stable collateralisation structure. This is where the loan-to-value ratio plays a crucial role, defined as the relationship between the total amount of the loan and the market value of the asset being financed.

The lower the loan-to-value ratio the more likely it is that a loan will prove resistant to downward swings in asset values.

The average loan-to-value ratio with regard to our new Shipping business rose slightly from 57.5% to 62.9%. This means that we continue to benefit from a comfortable risk

cushion, so that we are well equipped to cope with a downward movement on the market. The share of uncollateralised loans, or exposures secured by other forms of collateral, was reduced in line with the strategy defined by the Board of Managing Directors to a current level of just 0.7%.

In our efforts towards diversification of the Aviation portfolio, we are mindful of aircraft classes and types of planes financed. 48.2% of the portfolio related to narrow-body passenger aircraft, with 33.5% relating to wide-body passenger planes. A further 11.6% related to regional jets, whilst 6.7% of the Aviation Portfolio related to freighter aircraft.

Concerning diversification with a view to distinct types of aircraft we finance, the proportion of exposures involving Airbus and Boeing aircraft was largely balanced, with 45.4% relating to planes manufactured by Boeing and 43.0% to Airbus.

The shares of the portfolio relating to the Airbus 320 and Boeing 737, at 16.1% and 19.2% respectively, are related to the fact that these two aircraft are the mainstays of the airline companies.

If we look at the current collateralisation structure, we can see that the average loan-to-value ratio has again improved, from 79.0% to 76.1%. This reflects the continued recovery in aircraft values, but is also a reflection of our conservative lending policy and of the marked diversification of our aircraft portfolio. It is also worth noting, by the way, that 72.4% of all of the aircraft financed by us are less than ten years old.

The full range of services on offer to our clients is unique.

DVB advises, structures, places and – given the right level of profitability – is also on hand with its own balance sheet: be it equity capital, borrowed capital, or capital market products including securitisation to finance large-scale investments in transport assets. And all of this is available in every phase of the economic cycle. We are not just on hand for our clients during upturns but, in particular, during downturns, when other financial institutions step back. This means that our business policy is cycle-neutral. In other words, even downturns open up opportunities for new and additional services.

Basically, it is during downward phases that our strengths really emerge.

DVB is determined to provide its clients, during all phases of the cycle, with the advantages of a “one-stop-shop” platform for financing solutions for the central assets of the aviation industry. I would now like to use the example of the performance of our Aviation Division to demonstrate what we understand by a “one-stop-shop” approach.

Our starting product is structured aircraft financing, including tax-induced and other types of lease.

However, we can also offer our clients a purely advisory-based service, such as in the case of financing aircraft through borrowing, and with regard to sale and leaseback transactions. Additionally, we can investigate the financial aspects of aircraft purchase agreements for our clients and carry out a comparative assessment of the purchase

option and the operating lease option. Finally, our range of services also includes advisory with regard to credit restructuring and in difficult credit and/or leasing situations.

The Deucalion Funds – which we manage – offer our clients equity capital alternatives for their projects. This is something that I will come back to in greater detail later.

The Aviation business model is rounded off with our Aviation Asset Management unit based in London.

Over the past year we have succeeded in acquiring a team of experts that previously worked for the aeronautics company BAE Systems. This team advises and supports DVB clients, primarily with regard to aircraft remarketing and lease management. The team is also involved with the provision of asset management services for DVB's own needs in its role as an active aviation financier and investor.

The key success factors for this one-stop-shop service are the integrated approach and the close cooperation of a team of experts with a diverse range of experience behind it. Alongside financing and structuring experts, our Aviation team comprises many specialists with practical experience of the aviation industry, having come to DVB from manufacturers, airlines, aircraft leasing companies and asset management companies.

Financings in the Land Transport Division focus on rail transport, a sector marked by long cycles which also tend to be flatter than those experienced in other areas of transport. Correspondingly, the share of lending relating to rail transport as a proportion of the overall Land Transport Portfolio rose to 81.9%. Within the rail sector, freightcar financings are the main area of focus.

The Land Transport Division was the subject of greater press interest last year. DVB was awarded the “European Rail Deal of the Year 2006” award by the trade journal Jane's Transport Finance, in recognition of the Bank's arrangement of an asset-based acquisition financing package for a fleet of more than 2,000 modern, large-sized covered freightcars.

Looking to future business development, the Land Transport Research unit set up in 2006 is supplying important data and analysis on relevant market developments and on the anticipated future value of vehicles financed by us.

Key portfolio risk parameters further improved: the average loan-to-value ratio fell to 81%. As in previous years, there was a fall in the proportion of unsecured lending, which amounted to a mere 4.1%.

A positive factor for the development of the portfolio is the predominance of freightcars in terms of collateral. Freightcars are popular as financed assets and collateral, both in Europe and in North America, thanks to the variety of possible alternative uses combined with their versatility for cross-border use, and given that they have no drive unit of their own.

Dear Shareholders,

Allow me now to talk briefly about performance so far this year.

We are starting out from a very good platform, with 2006 having been a record year – and performance in 2007 to date indicates that we carried the momentum into the current business year.

For the first quarter, the DVB Group's profit from ordinary activities before tax was up by 10.7% to €34.1 million.

Individual operating result items developed as follows: net interest income after loan losses totalled €39.6 million, up 9.1% on the previous year's figure of €36.3 million. Net fee and commission income fell by 34.5% to €11.2 million, which is, however, a reflection of the volatile nature of structured financing and cannot be used as basis for predicting the result for the year as a whole.

Net income from financial instruments in accordance with IAS 39 increased to €12.6 million (up from €3.8 million), largely reflecting the realisation of gains upon disposal of an investment by a fund held by the Bank.

There was a budgeted increase of 20.9% in general administrative expenses, which reached €31.2 million, due to the further expansion of services and the related hiring of new Transport Finance experts.

So much for the figures for 2006 and for the first three months of this year. These mirror the abilities of a company. But another mirror, and one that is just as important in determining our own positioning, is our structured dialogue with our clients.

For the first time in 2006 we carried out a benchmarking survey in which we asked our clients to evaluate the services provided by DVB.

We were supported in this project by a US consultancy company specialising in this type of survey.

The aim of such a survey is not just to gain feedback from clients on their assessment of the services promised and the services provided, but also to find out how clients rank a company in direct comparison with its key competitors.

For this reason we personally asked the managers and owners of our most important corporate clients to provide us with feedback by taking part in individual telephone interviews.

Here are some of the spontaneous comments made:

- “This reinforces my faith in the company.”
- “Amazed that DVB wants to learn about the opinion of their customers.”
- “This is a clear sign of sophistication.”
- “Glad DVB is doing this survey. Reflection of their desire to be one of the top banks in this sector.”

These clients statements are confirmation that it was the right decision to carry out a survey of this kind.

During the telephone interviews, what we were most interested in was the opinion of our clients on DVB’s skills and strengths, and on its positioning in relation to its competitors. We also wanted to know if there are possibly ways of meeting clients’ requirements and wishes even more effectively.

87% of clients surveyed ranked the services provided by DVB in the range from “good” to “excellent”. 5% of those surveyed referred to possible areas of improvement, although subsequent detailed investigation into these comments revealed that they were all comments specific to an individual case. In other words, none of the comments referred to general weaknesses inherent in our client-facing business processes.

Compared against its competitors, DVB was, in particular, viewed as a particularly well-informed and experienced player. Its quick reaction to clients’ needs and the availability of flexible solutions were also viewed particularly positively compared with the competition.

We were particularly interested in the question of how DVB is positioned in relation to the leading competitors. What we wanted to know from our clients was: “Which financial services providers do you regard as a benchmark for DVB?”

It should be stressed particularly positively that 20% of the clients surveyed held DVB to be unique, so that they were unable to name any other financial institution as a benchmark. Furthermore, 25% said that DVB was a benchmark for itself. The other participants in the survey referred to a range of other financial institutions as a benchmark for DVB, with the number of times each institution was named and the resulting ranking of competitors also matching the internal assessment made by DVB of the strength of individual competitors.

We subsequently informed all clients – both those who had taken part in the survey and those who were unable to do so due to time constraints – about the results. It is our intention to repeat the survey at two-year intervals.

Additionally, a further internal assessment of our competitive position was confirmed by the clients' survey. Our employees are the key to our success!

Ladies and Gentlemen, as I mentioned at the outset, I would now like to give you some specific information on how we intend exploiting the unique position of DVB Bank so as to achieve further significant increases in the value of the company and to achieve increases that can be sustained over the long term.

Here are a few examples:

First example: secondary brands strategy

DVB Bank is synonymous with the provision of customised, individual solutions with a high degree of value added.

Given that under Basel II, as of 2008 and with full effect from 2010, we will gain rather significant relief on capital requirements, a newly-founded entity ITF International Transport Finance Suisse AG will commence trading under a new brand in Zurich during the third quarter of this year.

Its aim, with a low cost basis, strict risk selection and targeting exclusively the interbank market, is to purchase tranches in syndicated loans in our target markets.

We will therefore be able not only to exploit the relief on capital requirements but also – and this is a key point – profitably consolidate our market share without diluting the DVB brand.

Second example: Group Investment Management

Our Investment Management franchise, which was only launched in 2002, is now one of DVB's core activities and has been contributing around 20% to the operating result over recent years. We arrange equity capital for clients in the transport sector and manage funds for co-investment with investors. The expert teams operate in proximity to our target markets in London, New York, Oslo, Singapore and Curaçao.

Our investment funds have assets under management of US\$ 2.4 billion; they made new investments worth US\$1.5 billion in 2006.

The Deucalion Funds focus on equity investments in aircraft assets, airlines and other aviation-related interests. Nine individual closed-end funds are currently being managed. Through these companies, investors can make equity capital investments in aviation projects jointly with DVB. Deucalion also plays an important role in supporting DVB's Aviation clients with equity capital solutions for their aircraft acquisition and divestment strategies. At the 2006 year-end, the Deucalion Funds held investments from DVB Bank and third-party investors in the total amount of US\$338 million. Over the past year the Deucalion Funds acquired eleven aircraft with a combined value of US\$320 million and sold three aircraft.

The investments of the NFC Shipping Funds are focused on capital investments and mezzanine financings in the shipping sector. Committed equity of the eight NFC funds is just under US\$500 million. NFC concluded 31 transactions in total in 2006, of which 21 were new investments. The 10 exits related to 16 vessels with a combined value of just under US\$300 million. As part of the new investments, 59 ships with a total value of US\$917 million were purchased. A new shipping fund was launched in 2006. The equity capital of US\$150 million provided by five investors from the US, Japan, Hong Kong and Germany was sufficient to acquire assets of up to US\$600 million.

The Intermodal Funds focus on capital investments and mezzanine financings for clients with operations in intermodal transport services. An initial fund with equity capital of US\$36 million was launched, sufficient for the future acquisition of assets of up to US\$180 million.

The investment focus of these funds lies in investments in containers, and in container chassis and trailers. There are also plans for a further fund focusing on freight locomotives and freightcars, as well as a fund for investments in cruise ships.

The success of Group Investment Management is clearly visible from the development of the results since it was founded in 2002. Last year, income from Group Investment Management rose by 64% to €36.3 million, with the operating profit before loan losses climbing by 70% to €29.2 million.

Over the last few years there has been a never-ending flow of liquidity at a global level looking for investment alternatives. We have launched a project looking at the business concept of offering international investors our experience in investment management and the expertise of an asset lender in a professional and structured way. Our thoughts are moving in the direction of the legal carve-out of our existing Investment Management activities, with the aim of supplying all of the relevant equity capital markets with investment objects from our transport markets. These include the German 'KG' financing market or the Norwegian 'KS' market, as well as comparable investment markets in such countries as Singapore and Korea. Also of interest are the expansion of existing fund concepts and the development of cash flow-based investment products, primarily for international institutional investors.

We are expecting a concept on which a decision can be made during the third quarter of this year and intend launching the implementation phase without delay.

Investment in expanding our team of investment management personnel will be a prerequisite in this regard.

A further example: Asset Management

As already mentioned, we have succeeded over the past year in acquiring a team of experts that previously worked for BAE Systems in London. This team actively advises and supports clients – such as airlines, leasing companies, banks or investors – with regard to the remarketing and leasing of aircraft.

To take one example, working for a banking consortium in a case where the borrower had become insolvent, we found several potential users for the aircraft and, as part of a second stage in the process, sold the planes in an advantageous deal.

This type of activity generates commission income and, in this case, a letter from the lead bank – a competitor – praising our professional approach beyond all measure and promising to make use of our services again in future in similar situations.

Or take the case where a Latin American airline commissions us to act as consultant for the assessment of the rival offers from Boeing and Airbus for a procurement programme of ten large-capacity aircraft and 30 short-haul planes with a contract value of in excess of US\$3 billion. Our specialists have a place at the negotiating table thanks to our expertise and our neutral position. Such a case is profitable as an advisory project in its own right but, at the same time, is also a further way in which we can distinguish ourselves from our worldwide competitors focusing on financing only.

Furthermore, the airline in question has just commissioned our services with regard to the process to select the engines. This is client satisfaction up close. It is client satisfaction at a level that is exceptional for a bank but that, for us, forms an integral part of our business model.

These activities around our assets – ships, aircraft, engines, containers, locomotives, freightcars etc. – are activities that we will be expanding, systematically but also opportunistically. This may involve the integration of individual experts or teams, or even the takeover of specialist service-providers capable of development.

Ladies and Gentlemen,

With these three projects alone I have – I believe – brought home very clearly the major development potential that lies ahead for DVB Bank.

We cannot change the markets we are active in – but we can keep improving ourselves.

Thank you for your attention.