



DVB Bank SE

Registered office: Frankfurt / Main
German Securities Code 804 550
ISIN DE0008045501

Invitation to the Annual General Meeting on 9 June 2010

We hereby invite our shareholders to attend the Annual General Meeting held on 9 June 2010, at 10:00 a.m. at the Hermann Josef Abs Saal, Junghofstrasse 11, 60311 Frankfurt/Main, Germany.

Agenda

- 1. Presentation of the confirmed Financial Statements (in accordance with the German Commercial Code (Handelsgesetzbuch, "HGB")) and the Management Report of DVB Bank SE as at 31 December 2009, including the explanatory report of the Board of Managing Directors regarding the information under section 289 (4) of the HGB as well as the Report of the Supervisory Board**

Presentation of the approved Consolidated Financial Statements (under IFRS), the summarised Management Report of the Company and the Group for the 2009 business year including the explanatory report of the Board of Managing Directors regarding the information under section 315 (4) of the HGB and the Report of the Supervisory Board

- 2. Passing of a resolution on the appropriation of net retained profit for the 2009 business year**
- 3. Passing of a resolution on the formal approval of the members of the Board of Managing Directors for the 2009 business year**
- 4. Passing of a resolution on the formal approval of the members of the Supervisory Board for the 2009 financial year**
- 5. Passing of a resolution on the authorisation to acquire treasury shares in accordance with section 71 (1) no. 7 of the German Public Limited Companies Act (Aktiengesetz, "AktG")**
- 6. Passing of a resolution on the cancellation of Authorised Capital 2006 and Authorised Capital 2008, together with the related amendments to the Memorandum and Articles of Association (cancellation of Article 4 (2) and (3)), and on the creation of new Authorised Capital 2010, together with the related amendment to the Memorandum and Articles of Association (insertion of a new Article 4 (2))**
- 7. Passing of a resolution on the creation of an authorisation to issue convertible bonds and bonds cum warrants, on the creation of Conditional Capital 2010, and on the related amendment to the Memorandum and Articles of Association (insertion of a new Article 4 (3))**
- 8. Passing of a resolution on the new elections to the Supervisory Board**
- 9. Passing of a resolution on amendments to the Memorandum and Articles of Association to comply with the German Act Implementing the Shareholder Rights Directive (Gesetz zur Umsetzung der Aktionärsrechterichtlinie – "ARUG")**
- 10. Passing of a resolution on an amendment to Article 12 of the Memorandum and Articles of Association**
- 11. Passing of a resolution on the appointment of the external auditors for the 2010 business year**

Draft proposals for resolution

Re: Item 1 of the agenda

Presentation of the confirmed Financial Statements (in accordance with the German Commercial Code (Handelsgesetzbuch, "HGB")) and the Management Report of DVB Bank SE as at 31 December 2009, including the explanatory report of the Board of Managing Directors regarding the information under section 289 (4) of the HGB as well as the Report of the Supervisory Board

Presentation of the approved Consolidated Financial Statements (under IFRS), the summarised Management Report of the Company and the Group for the 2009 business year including the explanatory report of the Board of Managing Directors regarding the information under section 315 (4) of the HGB and the Report of the Supervisory Board

In accordance with sections 172, 173 of the German Public Limited Companies Act (AktG), the Supervisory Board approved, on 10 March 2010, the annual financial statements prepared by the Board of Managing Directors; the financial statements have thus been confirmed. In accordance with section 173 of the AktG, the Supervisory Board approved the consolidated financial statements prepared by the Board of Managing Directors on 14 April 2010. The passing of a resolution on this agenda item 1 is therefore not required.

Said documents are available for download from http://www.dvbbank.com/en/investor_relations/publications/financial_reports/index.html. Shareholders may also request that these documents be forwarded to them, free of charge and without delay. The above documents will also be available at the General Meeting.

Re: Item 2 of the agenda

Passing of a resolution on the appropriation of net retained profit for the 2009 business year

The Board of Managing Directors and the Supervisory Board propose the following resolution:

The net retained profit (Bilanzgewinn) reported by DVB Bank SE for the 2009 business year amounts to €27,880,422.00. Of this net retained profit, €27,880,422.00 shall be used to pay a dividend of €0.60 per each unit share entitled to dividend payments. To the extent that the Company holds treasury shares at the time of the Annual General Meeting, that portion of the net retained profit that relates to any such treasury shares will be transferred to retained earnings.

Re: Item 3 of the agenda

Passing of a resolution on the formal approval of the members of the Board of Managing Directors for the 2009 business year

The Board of Managing Directors and the Supervisory Board propose that formal approval be granted for the Members of the Board of Managing Directors for the 2009 business year.

Re: Item 4 of the agenda

Passing of a resolution on the formal approval of the members of the Supervisory Board for the 2009 business year

The Board of Managing Directors and the Supervisory Board propose that formal approval be granted for the Members of the Supervisory Board for the 2009 business year.

Re: Item 5 of the agenda

Passing of a resolution on the authorisation to acquire treasury shares in accordance with section 71 (1) no. 7 of the German Public Limited Companies Act (Aktiengesetz, "AktG")

The authorisation granted by the 2009 Annual General Meeting to acquire treasury shares for trading purposes will expire, as scheduled, on 30 November 2010. For this reason it is proposed that the General Meeting on 9 June 2010 grants its approval for the renewal of this authorisation. The new authorisation is intended to replace the authorisation granted by the General Meeting of 10 June 2009 for the purchase of treasury shares in accordance with Section 71 (1) no. 7 of the AktG; and to remain in force until 8 June 2015.

The Board of Managing Directors and the Supervisory Board therefore propose the following resolution:

That the Company be authorised, pursuant to section 71 (1) No. 7 of the AktG, up to 8 June 2015, to acquire and sell treasury shares for the purposes of securities trading. The trading portfolio of shares acquired for this purpose must not exceed 5% of the issued share capital of DVB Bank SE at the end of any given day. Furthermore, any shares acquired due to this authorisation together with other treasury shares acquired and still held by the Company, or to be attributed to the Company pursuant to sections 71 a et seq. of the AktG, must not exceed 10% of the Company's issued share capital at any given time. The lowest price at which treasury shares may be purchased will be set at the closing price for the relevant shares as quoted in floor trading (or, following cessation of floor trading, in trading on Xetra or a successor system thereto) at the Frankfurt Stock Exchange on the trading day prior to the purchase, minus 10%. The highest price for purchasing treasury shares will be set at said closing price plus 10%.

The existing authorisation granted by the General Meeting of 10 June 2009 for the purchase of treasury shares in accordance with section 71 (1) no. 7 of the AktG, which is due to expire on 30 November 2010, is hereby revoked, with said revocation taking effect upon the effective date of the new authorisation.

Re: Item 6 of the agenda

Passing of a resolution on the cancellation of Authorised Capital 2006 and Authorised Capital 2008, together with the related amendments to the Memorandum and Articles of Association (cancellation of Article 4 (2) and (3)), and on the creation of new Authorised Capital 2010, together with the related amendment to the Memorandum and Articles of Association (insertion of a new Article 4 (2))

The term of the Authorised Capital 2006 originally approved in the amount of €30 million by the 2006 Annual General Meeting, which has been partially utilised and is still outstanding in the amount of €13,025,109.54, will expire on 29 June 2011 (Article 4 (2) of the Memorandum and Articles of Association). Furthermore, the Authorised Capital 2008 approved by the 2008 Annual General Meeting in the amount of €35 million is still outstanding and will expire on 10 June 2013 (Article 4 (3) of the Memorandum and Articles of Association). It is proposed to cancel these two authorisations, and to replace them with a new Authorised Capital 2010, in the amount of €50 million, expiring on 8 June 2015. The new Authorised Capital shall be approved for the statutory maximum period of five years, having essentially the same terms and conditions as the existing authorisations. In line with the existing authorisations, it is proposed to be exercisable for capital increases against cash contributions, with shareholders' pre-emptive subscription rights to be excluded for fractional amounts only.

The Board of Managing Directors and the Supervisory Board propose the following resolution:

- a. The authorisations granted to the Board of Managing Directors, in accordance with Articles 4 (2) and 4 (3) of the Memorandum and Articles of Association, to increase the Company's share capital subject to approval by the Supervisory Board (Authorised Capital 2006 and Authorised Capital 2008) shall be cancelled, with Articles 4 (2) and 4 (3) of the Memorandum and Articles of Association deleted, upon the registration of the new Article 4 (2) as resolved under c. below in the Commercial Register
- b. The Board of Managing Directors shall be authorised to increase, on one or more occasions, the Company's share capital by a maximum total amount of €50 million (Authorised Capital 2010) via issuance of new bearer unit shares for contribution in cash, subject to the approval of the Supervisory Board; this authority will expire on 8 June 2015. The shareholders shall be granted a subscription right. However, subject to approval by the Supervisory Board, the Board of Managing Directors may exclude shareholders' subscription rights with respect to fractional shares.

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

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

- c. A new paragraph (2) shall be inserted into Article 4 of the Memorandum and Articles of Association, to read as follows:

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

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

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

- d. The Board of Managing Directors is directed to submit this resolution (cancellation of Articles 4 (2) and 4 (3) and insertion of a new Article 4 (2) of the Memorandum and Articles of Association) for registration in the Commercial Register in such a way as to ensure that the cancellation of the existing authorisations Authorised Capital 2006 and 2008, which was resolved under a. above, will not enter into effect without said authorisations having been replaced by the new Authorised Capital 2010 resolved under b. and c. above.

Report of the Board of Managing Directors to the General Meeting in accordance with sections 203 (2) sentence 2, 186 (4) sentence 2 of the AktG regarding agenda item 6:

The authorisation will enable the Board of Managing Directors to issue new shares, subject to a total amount of €50 million, during a five-year period starting with this General Meeting. The purpose of this authorisation is to enable the Board of Managing Directors to create additional liable capital by issuing new shares. The authorisation of the Board of Managing Directors to exclude shareholders' pre-emptive subscription rights with respect to fractional shares is a precautionary measure, to be used in situations where fractional shares are incurred as a result of the subscription ratio for an increase of the share capital, and where it is impossible to allocate such fractional shares to each shareholder, in a ratio that is in line with such shareholder's stake in the share capital prior to such increase. Hence, the sole purpose of the proposed authorisation to exclude shareholders' subscription rights is to ensure an even, practicable subscription ratio. Fractional amounts will in each case be sold at the prevailing exchange market price.

Section 202 (3) of the AktG limits the maximum amount of authorised capital to 50% of the share capital. To comply with this limitation, the existing authorisations (Authorised Capital 2006 and Authorised Capital 2008) will be cancelled prior to registration of Authorised Capital 2010.

Re: Item 7 of the agenda

Passing of a resolution on the creation of an authorisation to issue convertible bonds and bonds cum warrants, on the creation of Conditional Capital 2010, and on the related amendment to the Memorandum and Articles of Association (insertion of a new Article 4 (3))

To enhance the Company's options to expand its capital base, a proposal is submitted to the General Meeting to pass a resolution on a new authorisation to issue convertible bonds and bonds cum warrants, and to create a new conditional capital enabling the Company to honour the conversion or option rights, or conversion obligations, arising from convertible bonds and bonds cum warrants issued under this authorisation.

The Board of Managing Directors and the Supervisory Board propose the following resolution:

- a. That the Board of Managing Directors be authorised, subject to approval by the Supervisory Board, to issue by 8 June 2015, on one or more occasions, bearer and/or registered convertible bonds and/or bonds cum warrants, or combinations thereof, (collectively the "Bonds"), with or without fixed term to maturity, and to confer upon the holders or creditors of Bonds conversion and/or option rights to notional no-par value bearer shares ("bearer unit shares" – Inhaber-Stückaktien) of the Company, in accordance with the terms and conditions governing such convertible bonds or bonds cum warrants.

The aggregate nominal amount of convertible bonds and/or bonds cum warrants to be issued under this authorisation shall not exceed €250 million. Conversion or option rights issued shall relate to shares having an aggregate pro-rata share in the Company's share capital not exceeding €25 million. The Bonds may also be issued against contributions in kind.

The Bonds may be issued in euro as well as in any other currency in the corresponding equivalent amount. They may also be issued by a direct or indirect majority-owned subsidiary of the Company; in such cases, the Board of Managing Directors shall be authorised to guarantee, subject to the approval of the Supervisory Board, the redemption of the Bonds and to grant to the holders of any such Bonds option or conversion rights to new bearer unit shares of the Company, or to enter into corresponding conversion obligations.

The bond issues may be divided into pari-passu tranches having equal rights.

Where bonds cum warrants are issued, one or more warrant(s) shall be attached to each tranche. These warrants shall entitle the holder to subscribe bearer unit shares of the Company in accordance with the options terms yet to be established by the Board of Managing Directors, subject to approval by the Supervisory Board. The lifetime of the option rights may not exceed the term of the respective bond cum warrants. Finally, provisions may be made for the combination of fractional shares and/or a related cash settlement.

Where convertible bonds are issued, the holders of the respective tranches shall be entitled to convert their tranche into bearer unit shares of the Company in accordance with the convertible bond terms to be determined by the Board of Managing Directors. The exchange ratio shall be based on the division of the nominal value of a tranche by

the fixed conversion price of one new bearer unit share of the Company. Where the issue price falls below the nominal value, the exchange ratio may also be ascertained by dividing the issue price of a tranche by the fixed conversion price of one bearer unit share of the Company. The exchange ratio may be rounded up or down to an integer; an additional cash contribution may also be required. Finally, provisions may be made for the combination of fractional shares and/or a related cash settlement. Moreover, the terms and conditions for conversion may create a conversion obligation at the end of the lifetime of the option right or earlier (in each case "final maturity").

The proportion of equity capital attributed to each individual share to be issued upon conversion, or upon exercise of option rights, may not exceed the nominal value of the tranche, or the issue price of a tranche (if said issue price falls below the nominal value).

The terms and conditions governing convertible bonds or bonds cum warrants may determine that the Company's treasury shares can also be granted in the event of conversion or when option rights are exercised. Furthermore, the terms and conditions may provide that the Company pays the equivalent value in monetary funds, rather than granting shares in the Company to conversion or option beneficiaries. Moreover, the option and/or convertible bond terms may also allow for a certain degree of variability in terms of the number of shares to be subscribed upon exercise of the option and/or conversion rights or upon performance of conversion obligations, and the ability to change the option and/or conversion price, during the term, within the range to be determined by the Board of Managing Directors, depending on the development of the share price or as a result of applicable provisions for the protection against dilution.

The terms and conditions governing convertible bonds or bonds cum warrants may provide for the right on the part of the Company to substitute the cash payment due, in whole or in part, by the granting of new shares of the Company, or treasury shares, to the bond creditors ("right to substitute"). Such shares will be credited at the value that corresponds, in accordance with the bond terms, to the average closing price (rounded up to full cents) of the Company's shares in floor trading (or, following cessation of floor trading, in trading on Xetra or a successor system thereto) at the Frankfurt Stock Exchange on the ten consecutive exchange trading days prior to the conversion or option right being exercised, or prior to final maturity.

The specific conversion and/or option price to be set for a bearer unit share of the Company will be determined in euros; it must be – even where the exchange ratio/conversion or option price is variable – (i) no less than 80% of the average closing auction price of the Company's shares in floor trading (or, following cessation of floor trading, in trading on Xetra or a successor system thereto) at the Frankfurt Stock Exchange on the ten consecutive exchange trading days prior to the day on which the Management Board passes a resolution on the issue of convertible bonds and/or bonds cum warrants; or (ii) no less than 80% of the average closing auction price of the Company's shares in floor trading (or, following cessation of floor trading, in trading on Xetra or a successor system thereto) during the days on which the relevant subscription rights are traded at the Frankfurt Stock Exchange (with the exception of the last two days of trading in subscription rights).

Notwithstanding the provision of section 9 (1) of the AktG, in accordance with a dilution protection clause to be contained in the applicable convertible bond and/or option terms, the conversion and/or option price or the option and/or conversion ratio

may be reduced or adjusted, upon exercise of the conversion right or performance of the conversion obligation, by payment of the respective cash amount or by reduction of the additional contribution if the Company increases its registered share capital during the conversion or option period, while at the same time granting its shareholders a subscription right, or issues additional convertible bonds and/or bonds cum warrants, or grants any other option rights, but does not grant subscription rights to the existing holders of convertible bonds and/or bonds cum warrants to which these holders would be entitled upon exercising their conversion and/or option rights. To the extent possible, the exchange ratio may also be adjusted by way of division by the reduced conversion price (in lieu of a cash payment or reduction of the additional contribution). In addition, with regard to capital reductions, share splits, special dividends or other measures that may have a dilutive effect on the value of the conversion and/or option rights, the terms and conditions governing conversion or option rights may also provide for a value-securing adjustment of the conversion or option rights.

In principle, the shareholders are entitled to a subscription right regarding the convertible bonds and/or bonds cum warrants. The Bonds may also be subscribed by one or more banks, subject to the obligation of offering these to the shareholders for subscription (so-called "indirect subscription right").

The Board of Managing Directors shall be authorised to exclude, subject to the Supervisory Board's approval, shareholders' subscription rights with respect to fractional amounts and to also exclude subscription rights, subject to the Supervisory Board's approval, to the extent that this is necessary to grant subscription rights to the holders of conversion or option rights to bearer unit shares of the Company to the same extent as they would have been entitled upon exercising their conversion or option rights or upon performance of conversion obligations.

Furthermore, the Board of Managing Directors shall be authorised to exclude shareholders' subscription rights, subject to the Supervisory Board's approval, where Bonds are issued for contribution in kind and provided that the value of the contribution in kind is commensurate with the theoretical market price of the Bonds determined in accordance with recognised mathematical valuation methods.

The Board of Managing Directors shall be authorised, subject to approval by the Supervisory Board, to determine any further specifications with regard to said issue and its features (including, but not limited to, interest rates, type of return, issue price, conversion or option price, lifetime, denomination, conversion and/or option period, requirement of an additional cash contribution, compensation or consolidation of fractional amounts, cash payment in lieu of delivery of bearer unit shares and delivery of existing bearer unit shares in lieu of issuance of new bearer unit shares) or to agree on these specifications with the executive bodies of the issuing subsidiaries that are, either directly or indirectly, majority-owned by the Company.

- b. That the Company's registered share capital be subject to a conditional capital increase not exceeding €25 million by issuance of up to 9,779,149 new bearer unit shares (Conditional Capital 2010). The purpose of the conditional capital increase is the granting of shares to holders or creditors of convertible bonds and/or bonds cum warrants issued in accordance with the above authorisation. The issuance of new bearer shares may only be effected at a conversion and/or option price that corresponds to the specifications under a. above. The conditional capital increase may only be executed to the extent that holders of conversion or option rights exercise

such rights or any conversion obligations from such convertible bonds and/or bonds with warrants are performed or the Company exercises its right to substitute, and to the extent that no cash settlement is granted and no treasury shares are utilised to service such convertible bonds and/or bonds with warrants. The new shares will be entitled to a share in the profits from the beginning of the financial year in which they come into existence through the exercise of conversion or option rights or the performance of conversion obligations. The Board of Managing Directors shall be authorised to determine further details regarding the execution of the conditional capital increase.

- c. That a new Article 4 (3) be inserted into the Memorandum and Articles of Association, to read as follows:

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

Report of the Board of Managing Directors to the General Meeting in accordance with sections 221 (4) sentence 2, 186 (4) sentence 2 of the AktG regarding agenda item 7

We propose to the Annual General Meeting that an authorisation be granted and that Conditional Capital 2010 be created for the issue of convertible bonds and/or bonds cum warrants.

Along with the traditional methods of raising equity and borrowing, the issuance of these financing instruments can provide the Company with opportunities to utilise attractive financing alternatives in the capital market, and thus to provide the basis for the Company's future business development. Against the background of the financial crisis in particular, it is in the Company's best interest to also have these financing options available to it in the future. Issuing convertible bonds and/or bonds cum warrants is also attractive in the context of ratings and accounting, since such issues permit raising debt capital which may qualify as equity or quasi-equity items, depending on the terms of each bond issues.

When issuing convertible bonds or bonds cum warrants, shareholders shall be granted a subscription right in principle.

Subject to approval by the Supervisory Board, the Board of Managing Directors shall be authorised to exclude fractional amounts from the subscription right. Any such fractional amounts may result from the relevant issue volume and the need for a practicable subscription ratio. In these cases, the exclusion of the subscription right facilitates the handling of the capital adjustment. As freely marketable fractions, the shares excluded from the shareholders' subscription rights will either be sold at the stock exchange or otherwise disposed of on a best efforts basis.

Moreover, subject to approval by the Supervisory Board, the Board of Managing Directors shall be enabled to exclude shareholders' subscription rights in order to grant subscription rights to holders or creditors of conversion and/or option rights or convertible bonds subject to a conversion obligation to the extent that would be available to them when exercising conversion or option rights or when performing their conversion obligations. Options and conversion terms usually contain clauses that serve to protect the holder or creditor of option or conversion rights against dilution, thereby improving the ability to place these financial instruments on the market. Granting a subscription right to holders of existing conversion or option rights may prevent option or conversion prices being reduced for holders of existing conversion and/or option rights, in accordance with the applicable options and conversion terms and conditions, in the event of the authorisation being exercised or that the Company would have to provide other protection against dilution. This permits a higher issue price for the bearer unit shares to be issued upon conversion or option exercise. As this would facilitate the placement of the issue, the exclusion of subscription rights safeguards the interests of shareholders in an optimum financial structure of their Company.

Furthermore, the Board of Managing Directors shall be authorised to exclude shareholders' subscription rights, subject to the Supervisory Board's approval, where Bonds are issued for contribution in kind and provided that the value of the contribution in kind is commensurate with the theoretical market price of the Bonds determined in accordance with recognised mathematical valuation methods. This allows for Bonds to be used as acquisition currency, where appropriate, thus enabling the Company to acquire attractive targets at short notice and without burdening liquidity. The Board of Managing Directors will carefully examine in each individual case whether to exercise this authorisation to issue Bonds against contributions in kind, excluding shareholders' subscription rights. It will only use this authorisation where this is in the best interest of the Company.

Where these authorisations are utilised, the Board will report on this at the next General Meeting.

The proposed Conditional Capital 2010 is intended to service conversion and/or option rights under convertible bonds and/or bonds cum warrants or to perform conversion obligations with regard to shares of the Company, unless treasury shares are used for this purpose, in accordance with a separate authorisation passed by the General Meeting.

Re: Item 8 of the agenda

Passing of a resolution on the new elections to the Supervisory Board

Dr Thomas Duhnkrack retired from his office as a member of the Company's Supervisory Board with effect from 20 June 2009. The Frankfurt/Main local court (Amtsgericht Frankfurt am Main) has therefore appointed Mr Wolfgang Köhler as a member of the Supervisory Board, in a decision dated 21 September 2009. It is proposed that Wolfgang Köhler now be elected to the Supervisory Board of DVB Bank SE by the General Meeting, with his term of office in line with the remaining term of office of the other Supervisory Board members.

The Supervisory Board is made up of nine members in accordance with (i) Article 40 (2) and (3) of EC Council Regulation 2157/2001 of 8 October 2001 on the Statute for a European company (SE), (ii) section 17 of the German SE Implementing Act (SE-Ausführungsgesetz), (iii) section 21 (3) of the German Act on the Participation of Employees in a European company (SE-Beteiligungsgesetz), (iv) clause 19 of the agreement on the participation of employees in DVB Bank SE of 6/19 August 2008 (hereinafter referred to as the "Co-Determination Agreement") and (v) Article 11 (1) of the Company's Memorandum and Articles of Association.

The Annual General Meeting resolves, pursuant to section 11 (1), sentences 2 and 4 of DVB Bank SE's Memorandum and Articles of Association, solely on the election of the six shareholder representatives, as the Co-Determination Agreement provides that the three employee representatives in the Supervisory Board be elected directly by the SE Works Council, rather than by the General Meeting.

The Supervisory Board recommends the adoption of the following resolution:

That Mr Wolfgang Köhler, Kelkheim, bank director and member of the Board of Managing Directors of DZ BANK AG, Deutsche Zentral-Genossenschaftsbank, Frankfurt/Main, be elected as a member of the Supervisory Board of DVB Bank SE, for a term of office ending upon the close of the Annual General Meeting resolving on the formal approval of the Supervisory Board members for the third business year following commencement of the term.

The Annual General Meeting is not bound by this nomination. Disclosure pursuant to section 125 (1) sentence 5 of the AktG

Membership on statutory supervisory boards

- R+V Lebensversicherung AG, Wiesbaden

Offices held in comparable governing bodies of German and foreign companies

- DZ BANK Polska S.A., Warsaw, Poland (Chairman of the Supervisory Board)¹
- DZ BANK International S.A., Luxembourg (Deputy Chairman of the Supervisory Board)¹
- DZ PB S.A., Luxembourg (Deputy Chairman of the Board of Directors)¹
- Österreichische Volksbanken-Aktiengesellschaft, Vienna, Austria (Member of the Supervisory Board)
- DZ PRIVATBANK AG, Zurich, Switzerland (Member of the Board of Directors)¹

¹ Offices held within the Group of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt/Main. Pursuant to section 100 (2) sentence 2 of the AktG, the offices on Group Supervisory Boards marked shall not count towards the maximum number of Supervisory Board offices under section 100 (2) sentence 1 no. 1 of the AktG.

Re: Item 9 of the agenda

Passing of a resolution on amendments to the Memorandum and Articles of Association to comply with the German Act Implementing the Shareholder Rights Directive (Gesetz zur Umsetzung der Aktionärsrechterichtlinie – "ARUG")

The German Act Implementing the Shareholder Rights Directive ("ARUG"), which largely came into force on 1 September 2009, has brought about extensive amendments to the German Public Limited Companies Act, regarding the preparation and conduct of the General Meeting – including, in particular, the calculation of deadlines applicable for the General Meeting. Against this background, it is proposed to amend Articles 22 and 23 of the Memorandum and Articles of Association of DVB Bank SE, to bring them into line with the new legislation.

The Board of Managing Directors and the Supervisory Board therefore propose the following resolution:

a. Article 22 of the Memorandum and Articles of Association be amended to read as follows:

**"§ 22
Convocation**

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

b. Article 23 of the Memorandum and Articles of Association be amended to read as follows:

**"§ 23
Eligibility to attend**

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

Re: Item 10 of the agenda

Passing of a resolution regarding the amendment to Article 12 of the Memorandum and Articles of Association

Section 5.4.5 of the German Corporate Governance Code (in the wording prior to the 2009 revision) recommended that members of the supervisory board of a listed company should not hold more than five Supervisory Board offices in non-group listed companies. Article 12 (2) of the Memorandum and Articles of Association has reflected this recommendation of section 5.4.5 of the German Corporate Governance Code. The recommendation of section 5.4.5 was amended as part of the revision of the German Corporate Governance Code in 2009, with the maximum number of Supervisory Board offices held in non-group listed companies to three. The Company intends to continue complying with this recommendation of the German Corporate Governance Code in the future. Against this background, and given the necessity to report on the compliance with section 5.4.5 of the German Corporate Governance Code as part of the Declaration of Compliance pursuant to section 161 of the AktG, there is no need to define a relevant personal requirement as a condition for membership of the Supervisory Board.

The Board of Managing Directors and the Supervisory Board therefore propose the following resolution:

Article 12 (2) of the Memorandum and Articles of Association be deleted without replacement; the previous Article 12 (1) shall represent the full wording of Article 12 of the Memorandum and Articles of Association, and shall read as follows:

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

Re: Item 11 of the agenda

Passing of a resolution on the appointment of the external auditors for the 2010 business year

The Supervisory Board recommends the adoption of the following resolution:

That Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, be appointed as external auditors of both the Financial Statements and the Consolidated Financial Statements of DVB Bank SE for the 2010 business year.

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, will also be appointed as the auditors for any review of (i) condensed financial statements and interim management reports (pursuant to sections 37 w (5) and 37 y no. 2 of the WpHG) as at 30 June 2010; and (ii) interim consolidated financial statements (pursuant to section 340 i (4) of the HGB) prepared prior to the Annual General Meeting held in 2011.

More information on the Annual General Meeting

1. Documents; reference to the Company website

In accordance with section 124 a of the AktG, the documents to be made available from the day of convening the General Meeting are published on http://www.dvbbank.com/en/investor_relations/general_meeting/index.html, together with the notice convening the Meeting, a voting proxy form and further information related to the General Meeting; this includes explanations on shareholder rights pursuant to sections 122 (2), 126 (1), 127 and 131 (1) of the AktG as well as any requests for amendments to the agenda, or motions and nominations submitted by shareholders, which may need to be made available. After the Annual General Meeting, the voting results will also be published on the same website.

2. Specification of the total number of shares and voting rights pursuant to section 30 b (1) no. 1 WpHG

At the time of convening the General Meeting by publishing a notice in the electronic German Federal Gazette (elektronischer Bundesanzeiger), a total of 46,467,370 notional no-par value shares (Stückaktien) holding 46,467,370 voting rights were in issue.

Of the total number of shares issued, 290,296 are held by DVB Bank SE as treasury shares at the time of convening this General Meeting. As long as they are held by DVB Bank SE, treasury shares do not convey any voting rights. Therefore, at the time of convening the General Meeting, 46,177,074 shares were eligible to vote at the General Meeting.

3. Requirements for attendance at the Annual General Meeting and the exercise of voting rights (closing date for submission of proof and its legal effects pursuant to section 123 (3) sentence 3 of the AktG)

In accordance with Article 23 (1) of the Memorandum and Articles of Association, those shareholders who register with the Company for this purpose prior to the Annual General Meeting and provide the Company with evidence of their shareholding are entitled to attend and to vote at the General Meeting.

Evidence of their shareholding must be provided in written form (in accordance with section 126 b of the German Civil Code); this evidence must be issued by the custodian institution and must refer to the beginning of 19 May 2010 (00:00 CEST – the "record date").

Only those shareholders who have provided proof of their shareholdings will be deemed a shareholder of the Company for the purposes of attending the General Meeting and exercising their voting rights. The Company shall be entitled to demand suitable additional evidence in the case of doubt regarding the correctness or authenticity of a record submitted. Where no such evidence is provided or evidence is not provided in an appropriate form, the Company may deny the shareholder attendance to the meeting.

The right to attend the General Meeting and the extent of voting rights depend solely on the shareholding in existence as at the record date. However, this record date does not in any way restrict the disposability of shareholdings. Even where shareholdings are sold, in whole or in part, after the record date, attendance and extent of voting rights will be based solely on the shareholding of the relevant shareholder on the record date. This means that the

disposal of shares after the record date does not in any way affect the right to attend or the extent of voting rights. The same applies to the initial or further acquisition of shares after the record date. Anyone who does not own Company shares at the record date, but only becomes a shareholder of the Company afterwards, may only attend and vote at the Annual General Meeting to the extent that they have been authorised by the previous shareholder to act as a proxy, or to otherwise exercise shareholder rights. The record date has no bearing on dividend rights.

Registration to attend the General Meeting and evidence of the shareholding must be received by the Company no later than 2 June 2010 (24:00 hours CEST) at the following address:

DVB Bank SE
c/o DZ BANK AG Deutsche Zentral-Genossenschaftsbank Frankfurt am Main
c/o dwpbank Abt. WDHHV
Wildunger Strasse 14
60487 Frankfurt/Main, Germany
Fax: +49 69 50991110
E-mail: Hauptversammlung@dwpbank.de

Following receipt of registration and proof of shareholding by the Company at the address shown above, admission tickets for the Annual General Meeting will be forwarded to the shareholders.

4. Voting by proxy

Shareholders may exercise their voting right and other rights in the General Meeting through a proxy, which may be a bank, a shareholders' association, a proxy appointed by the Company, or another third party. Compliance with the deadlines for registration to attend the General Meeting and for submission of evidence of the shareholding (as set out above) is also required in these cases. If a shareholder appoints several persons as proxies, the Company is entitled to reject one or several of these proxies.

Pursuant to section 134 (3) sentence 3 of the AktG, the granting of a voting proxy, its revocation and the submission of proof thereto vis-à-vis the Company require written form. This requirement does not apply where it is intended to appoint a bank, a shareholders' association or another individual or entity specified in section 135 (8) and (10) of the AktG. It should be noted that the institutions or individuals to be authorised may request that they be issued with a specific form of proxy in these cases, as section 135 of the AktG requires them to record any proxy in a verifiable manner. In these cases, please contact your proxy to agree upon an acceptable form of proxy.

The granting of the voting proxy may be effected vis-à-vis the proxy or the Company.

Proof of proxy authorisation may be provided by the proxy handing the proxy document over at the entrance on the day of the General Meeting. Alternatively, proof of proxy authorisation may be sent by post, to the following address:

DVB Bank SE
Investor Relations
Elisabeth Winter
Platz der Republik 6
60325 Frankfurt/Main, Germany

or by fax, to +49 69 9750-4850. The Company offers that proof of proxy authorisation may be sent electronically, by sending an e-mail to dvbbank-HV2010@computershare.de.

The options of transfer are also available where it is intended to grant a proxy to the Company; in this case, separate proof of proxy will not be required. Similarly, the Company may also be notified of the revocation of an existing proxy via one of the above transfer channels. Proof of proxy authorisation granted during the Annual General Meeting may be provided by the shareholder handing the proxy document over at the exit from the Annual General Meeting.

Shareholders wishing to appoint a proxy should use the proxy form provided by the Company for this purpose. This form will be forwarded to duly registered persons together with the admission ticket and can be requested from the address set out above for submission of proof of proxy authorisation, either by regular mail, fax or e-mail. In addition, proxy forms may be downloaded from the Company's website on http://www.dvbbank.com/en/investor_relations/general_meeting/index.html.

The granting of a proxy is also possible via electronic communications, using the Company's internet-based proxy system. Specific details regarding this proxy system are available for shareholders on the Company's website http://www.dvbbank.com/en/investor_relations/general_meeting/index.html under the header "electronic proxy".

As in the previous years, the Company offers its shareholders the opportunity to authorise proxies, nominated by the Company and bound by the relevant shareholder's instructions, prior to the General Meeting. Shareholders wishing to appoint the proxies appointed by the Company require an admission ticket to the General Meeting; this includes a form which can be used to authorise proxies and to issue voting instructions. To ensure timely receipt of the admission ticket, shareholders should request them from their custodian bank at their earliest convenience. Shareholders authorising proxies appointed by the Company must issue instructions on how they wish their votes to be cast. Failure to give instructions will render the proxy void. Proxies are under an obligation to cast votes in line with the instructions given. Voting proxies appointed by the Company can also be authorised, and instructions given to them, electronically via the internet-based proxy system, in accordance with the procedures determined by the Company.

Authorising the voting proxies appointed by the Company is also possible using the Company's internet-based proxy system, as mentioned above. Specific details on how to authorise the voting proxies appointed by the Company using this internet-based proxy system are available for shareholders on the Company's website http://www.dvbbank.com/en/investor_relations/general_meeting/index.html.

Further details on how to authorise and to instruct the proxies appointed by the Company are provided on the admission ticket that will be sent to shareholders. This information is also available on http://www.dvbbank.com/en/investor_relations/publications/financial_reports/index.html

5. Information on shareholder rights pursuant to sections 122 (2), 126 (1), 127, 131 (1) of the AktG

a. Amendments to the agenda pursuant to section 122 (2) of the AktG

Shareholders whose combined shareholdings add up to a 5% share in the registered share capital, or a proportional amount of shares amounting to €500,000 (this equates to 195,583 shares), may request that certain items be included in the agenda and communicated (section 122 (2) of the AktG). Each new item to be added to the agenda must be accompanied by an explanation or a proposal. In accordance with section 122 (1) sentence 3, (2) in conjunction with section 142 (2) sentence 2 of the AktG, applicants must prove that they have been holders of the relevant shares for at least three months prior to the day of the General Meeting, i.e. since 9 March 2010 (00:00 CEST).

Said application must be addressed, in writing, to the Board of Managing Directors, and must be received by the Company no later than on 9 May 2010 (24:00 hours CEST) at the following address:

DVB Bank SE
Board of Managing Directors
c/o Investor Relations, Elisabeth Winter
Platz der Republik 6
60325 Frankfurt/Main, Germany

Amendments to the agenda that require communication (unless they were already communicated at the time of convocation) will be published, without undue delay following receipt of the request, in the electronic Federal Gazette and in such other media that can be assumed to distribute information throughout the entire European Union. In addition, they are also published on the internet on http://www.dvbbank.com/en/investor_relations/general_meeting/index.html, and communicated to the shareholders.

b. Motions and nominations under section 126 (1), section 127 of the AktG

Shareholders may lodge counter-proposals to the proposals submitted by the Board of Managing Directors and the Supervisory Board and submit nominations for the election of members to the Supervisory Board and the appointment of external auditors. Any such counter-proposals must also state their reasons; nominations for elections do not require any substantiation. Any counter-proposals and nominations may only be sent to the following address:

DVB Bank SE
Investor Relations, Elisabeth Winter
Platz der Republik 6
60325 Frankfurt/Main, Germany
Fax: +49 69 9750-4850
HV2010@dvbbank.com

Any counter-proposals and nominations received by the Company at the aforementioned address by no later than the end of 25 May 2010 (24:00 hours [CEST]) will be made available – subject to the additional requirements set out in sections 126 and 127 of the AktG – on the Company's website (http://www.dvbbank.com/en/investor_relations/general_meeting/index.html), including the shareholder's name and (in the case of counter-proposals) the rationale behind the application. Any comments or statements by management will be published on the same website.

c. Right to disclosure pursuant to section 131 (1) of the AktG

At the Annual General Meeting, every shareholder or shareholder representative may request information from the Board of Managing Directors regarding the Company's affairs, its legal and business relationships with affiliated companies and the situation of the Group and the companies within the Group's scope of consolidation, provided that such information is necessary to make a reasonable assessment of the relevant agenda item. Disclosure requests at General Meetings must generally be made verbally during the debate.

d. Further explanations concerning shareholders' rights

Further information on shareholders' rights pursuant to sections 122 (2), 126 (1), 127, 131 (1) of the AktG can be viewed on the Company's website, at http://www.dvbbank.com/en/investor_relations/general_meeting/index.html.

Frankfurt/Main, April 2010

DVB Bank SE

THE BOARD OF MANAGING DIRECTORS