

DVB Bank Aktiengesellschaft

Registered office: Frankfurt/Main

German Securities Code (WKN): 804 550 / ISIN: DE0008045501

Invitation to the Ordinary Annual General Meeting on 12 June 2003

We hereby invite our shareholders to attend the ordinary Annual General Meeting held on Thursday, 12 June 2003, 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, the approved Consolidated Financial Statements, the summarised Management Report for the 2002 business year as well as the Report of the Supervisory Board**
- 2. Passing of a resolution on the appropriation of distributable profit for the 2002 business year**
- 3. Passing of a resolution on the formal approval of the Board of Managing Directors for the business year 2002**
- 4. Passing of a resolution on the formal approval of the Supervisory Board for the 2002 business year**
- 5. Passing of a resolution on the change of the Company's notification methods in the respective companies' journals and amendment of Article 3 of the Memorandum and Articles of Association**
- 6. Passing of a resolution on the exclusion of shareholders' rights to certificates vesting their shares held and amendment of Article 4 sentence 4 of the Memorandum and Articles of Association**
- 7. Passing of a resolution on amendments to the Memorandum and Articles of Association within the framework of corporate governance**
- 8. Approval of the conclusion of a controlling and profit transfer agreement between DVB Bank AG and DVB LogPay GmbH**
- 9. Passing of a resolution on the authorisation to acquire treasury shares in accordance with section 71 (1) No. 7 of the German Stock Corporation Act ("AktG")**
- 10. Passing of a resolution on the new elections to the Supervisory Board**

11. Passing of a resolution on the appointment of the external auditors for the 2003 business year

Draft proposals for resolution

Re Item 1 of the agenda:

Presentation of the confirmed Financial Statements, the approved Consolidated Financial Statements, the summarised Management Report for the 2002 business year as well as the Report of the Supervisory Board

Re Item 2 of the agenda:

Passing of a resolution on the appropriation of distributable profit for the 2002 business year

The Board of Managing Directors and the Supervisory Board propose that the distributable profit reported in the 2002 financial statements of DVB Bank AG, amounting to € 4,508,686.50, be utilised for distribution on the share capital entitled to dividend payments, corresponding to an amount of € 1.50 per share, and that the distributable profit attributable to treasury shares be carried forward for new account.

Re Item 3 of the agenda:

Passing of a resolution on the formal approval of the Board of Managing Directors for the 2002 business year

The Board of Managing Directors and the Supervisory Board propose that formal approval be granted.

Re Item 4 of the agenda:

Passing of a resolution on the formal approval of the Supervisory Board for the 2002 business year

The Board of Managing Directors and the Supervisory Board propose that formal approval be granted.

Re Item 5 of the agenda:

Passing of a resolution on the change of the Company's notification methods in the respective companies' journals and amendment of Article 3 of the Memorandum and Articles of Association

Article 3 of DVB's Memorandum and Articles of Association requires that notifications of the Company are published in the German Federal Gazette (*Bundesanzeiger*). The amended provision of Section 25 sentence 1 of the AktG (which provision has been in force since January 2003) prescribes that company notifications shall be inserted in the electronic Federal

Gazette, provided that statute or the relevant company's memorandum and articles of association require any such notifications to be published in the relevant company journal.

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

Article 3 of the Memorandum and Articles of Association be amended to read as follows:

"Article 3 Notifications in Company Journals

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

Re Item 6 of the agenda:

Passing of a resolution on the exclusion of shareholders' rights to certificates vesting their shares held and amendment of Article 4 sentence 4 of the Memorandum and Articles of Association

In accordance with Section 10 (5) of the AktG, shareholders' rights to certificates vesting their shares held may be excluded. The purpose of any such exclusion is to avoid the costs associated with issuing individual or multiple certificates for the relevant shares. Although the Company has not yet availed itself of the option of excluding this right, only an insignificant number of shareholders in the past requested the issue of certificates vesting their shares held. However, it is now intended to exclude the right to demand the issue of such a certificate. Such exclusion will not impair the status of any shares previously certificated.

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

Article 4 sentence 4 of the Memorandum and Articles of Association be amended to read as follows:

"The right of shareholders regarding the issue of individual share certificates shall be excluded."

Re Item 7 of the agenda:

Passing of a resolution on amendments to the Memorandum and Articles of Association within the framework of corporate governance

On 31 December 2002, DVB Bank AG published the following Declaration of Compliance as per Section 161 of the AktG in the Federal Gazette, followed by a publication to the same effect on the Internet in early 2003:

"Declaration of Compliance of the Board of Managing Directors and the Supervisory Board of DVB Bank Aktiengesellschaft with regard to the recommendations of the Government Commission "German Corporate Governance Code" in accordance with Section 161 of the AktG.

The Board of Managing Directors and Supervisory Board of DVB Bank AG issued their first Declaration of Compliance regarding the recommendations made by the Government Commission "German Corporate Governance Code", pursuant to section 161 of the German Stock Corporation Act (*Aktiengesetz – "AktG"*) on 17 December 2002 and 19 December 2002, respectively. The wording of the Declaration of Compliance is as follows:

1. DVB Bank AG considers it appropriate to comply with the recommendations of the Government Commission "German Corporate Governance Code", with the exception of the cases listed under No. 2.
2. DVB Bank AG has not implemented the following recommendations made by the Government Commission "German Corporate Governance Code":

Section 5.2, sentence 2, no. 2 of the Code

The Company does not have a committee responsible for the preparation of Supervisory Board meetings. These meetings are prepared in direct communication between the Chairman of the Supervisory Board and the Board of Managing Directors. Given the excellent track record achieved with this practice, and the expected loss in efficiency associated with the establishment of a committee, this is considered unnecessary.

Section 5.3.2, sentence 2, no.2 of the Code

The Supervisory Board has not established an Audit Committee. The audit results are presented to the entire Supervisory Board. The approval and confirmation of the annual financial statements takes place in the course of a Supervisory Board meeting during which the auditors are present. Members of the Supervisory Board thus have the right and the opportunity to question the auditors directly. They also have the right and the opportunity to interview internal auditors in the course of the annual report submitted by the Internal Audit department. Therefore, the company will refrain from establishing an Audit Committee in the future.

Section 5.4.5, sentence 3, no. 3 of the Code

There is no distinction in the company's rules regarding the remuneration of Supervisory Board members between chairpersons and "ordinary" members of committees. Given the comparable amount of work that all members of the relevant committee (such as the Credit Committee) are required to perform, the Company does not consider the distinction between chairmanship and ordinary membership of a committee as necessary.

Section 7.1.1, sentence 3 of the Code

The Company's consolidated financial statements are currently prepared in accordance with legally accepted national accounting rules (national GAAP). The changeover to international accounting rules is planned for the year 2005.

Frankfurt/Main, December 2002

DVB Bank AG

For the Supervisory Board:

Uwe E. Flach
Chairman

The Board of Managing Directors:

Wolfgang F. Driese, Chairman of the Board of Managing Directors
Dagfinn Lunde, Member of the Board of Managing Directors
Rainer Irmen, Deputy Member of the Board of Managing Directors"

The above Declaration of Compliance requires the amendment of a number of provisions contained within DVB Bank AG's Memorandum and Articles of Association. The Board of Managing Directors and the Supervisory Board propose that the following amendments (emphasised by underscoring and **bolding**) to the Memorandum and Articles of Association be resolved on and the Memorandum and Articles of Association be revised to read as follows:

“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.

A new Article 9 shall be inserted:

“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.”

The original Article 9 shall become Article 10, and be amended to read as follows:

“2. Supervisory Board

Article 10

The Supervisory Board shall consist of twelve 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. Eight Members to the Supervisory Board shall be appointed by the General Meeting pursuant to the provisions of the German Stock Corporation Act, and four Members pursuant to the provisions of the German Employees' Representation Act of 1952 (*Betriebsverfassungsgesetz*, "BetrVG"). 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.”

A new Article 11 shall be inserted:

“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.”

The numbering of the original Articles 10 through 25 is shifted up by two numbers.

A new paragraph 3 shall be inserted in Article 18 (of the revised numbering):
“The Company may obtain D&O liability insurance policies for the benefit of the Supervisory Board, subject to a reasonable deductible.”

Article 21 (of the revised numbering) shall be amended to read as follows:

“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 one month prior to the last date of deposit (**Article 22** sentences 2 and 3 hereof), stating the agenda.

Re Item 8 of the agenda:

Approval of the conclusion of a profit transfer agreement between DVB Bank AG and DVB LogPay GmbH

DVB Bank AG and its wholly-owned subsidiary DVB LogPay GmbH, having its registered office in Frankfurt/Main, entered into a profit transfer agreement on 19 November 2002. On 12 June 2003, said profit transfer agreement will be submitted to the ordinary Annual General Meeting of DVB Bank AG for approval pursuant to Section 293 of the AktG as an inter-company agreement. On 19 November 2002, the general meeting of DVB LogPay GmbH approved the conclusion of said agreement. On 24 March 2003, DVB Bank AG’s Supervisory Board approved the conclusion of said agreement.



In accordance with Section 293a of the AktG, both the Supervisory Board of DVB Bank AG and the management of DVB LogPay GmbH prepared a report on the profit transfer agreement. The content of this report is summarised as follows:

DVB LogPay GmbH was incorporated by registration in the Commercial Register on 12 September 2002. DVB LogPay GmbH’s corporate purpose is transaction and receivables management in combination with the structuring of payment systems for freight traffic and passenger services, as well as the brokering and structuring of finance, particularly in the transport and logistics area, and any other activities conducive to the above-mentioned purpose. DVB LogPay GmbH’s nominal capital of € 250,000 is wholly owned by DVB Bank AG. There are no minority shareholders who would be entitled to payment of compensation or indemnity pursuant to Sections 304, 305 of the AktG.

DVB LogPay GmbH was incorporated to largely concentrate (and also to expand) any receivables management business within the DVB Group that is not subject to a banking licence requirement. On 1 January 2003, DVB Bank AG transferred its freight netting services, which are not part of its core business, to DVB LogPay GmbH. In addition, DVB LogPay took over the operation of ticket terminals for non-cash ticket sales in the local public transport area. The company intends to further expand its business activities with regard to payment transactions associated with transport and traffic, with the focus being on the collection of user fees in co-operation with DVB Bank AG when the planned toll for trucks using German motorways is implemented.

In view of the cooperation in the area of freight settlement, DVB Bank AG wishes to create a legal framework to secure this union by way of an inter-company agreement. Moreover, the profit transfer agreement constitutes the basis of DVB Bank AG and DVB LogPay GmbH’s fiscal unity with regard to corporate and trade tax.

The establishment of fiscal unity is effective retrospectively from 12 September 2002, as – based on facts known at present – said agreement is still subject to the current law on fiscal unity. As a result of this fiscal unity, the entire income of DVB LogPay GmbH is attributed to DVB Bank AG for taxation purposes. Any income and expenses are consolidated at DVB Bank level, enabling DVB Bank AG to buffer any risks arising from the projected business expansion with regard to the collection of toll for trucks. In addition, DVB Bank AG continues to be entitled to deduct all finance costs for DVB LogPay GmbH.

Furthermore, said agreement contains the following stipulations:

DVB LogPay GmbH undertakes to transfer its trading profits to DVB Bank AG.

In return, pursuant to Section 302 of the AktG, DVB Bank AG undertakes to compensate for any net losses for the year suffered by its subsidiary, unless these losses are compensated for by amounts withdrawn from other retained earnings that were transferred to other retained earnings during the term of the agreement. DVB LogPay GmbH may transfer amounts from its net income for the year to other retained earnings only where this is commercially sensible in accordance with prudent commercial judgement.

Any entitlements to the transfer of profits or compensation of any net losses for the year will fall due at the end of each business year.

This agreement would take effect upon its registration with the Commercial Register and, based on facts known at present, will take effect retrospectively from 12 September 2002, i.e. the date of registration of DVB LogPay GmbH with the Commercial Register, possible changes to tax law notwithstanding. This agreement has a fixed term until 31 December 2007 and will automatically be renewed for a further year unless terminated by the giving of three months' notice. The right to terminate said agreement at any time for good cause remains unaffected.

The Board of Managing Directors and the Supervisory Boards propose that the profit transfer agreement be approved.

As of the date of convening the General Meeting, the report on the inter-company agreement prepared by the Board of Managing Directors is available for inspection (together with said agreement, the financial statements and the management reports of DVB Bank AG and DVB LogPay GmbH for the last three business years) at the Company's offices at 60325 Frankfurt/Main, Friedrich-Ebert-Anlage 2-14, as well as at the General Meeting. Upon request, the Company will immediately send a copy of these documents to every shareholder, free of charge.

Re Item 9 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 Stock Corporation Act ("AktG")

The authorisation granted by the 2002 ordinary Annual General Meeting to acquire treasury shares for trading purposes will expire, as scheduled, on 30 November 2003. It is proposed that the General Meeting on 12 June 2003 grant its approval for the renewal of this authorisation although the current authorisation is yet to expire.

The new authorisation is intended to replace the authorisation granted by the General Meeting of 13 June 2002 for the purchase of treasury shares in accordance with Section 71 (1) No. 7 of the AktG and remain in force until 30 November 2004.

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

DVB Bank Aktiengesellschaft is hereby authorised to purchase and sell its own shares (treasury shares) for the purpose of securities trading. The volume of shares acquired for this purpose must not exceed 5% of the issued share capital of DVB Bank Aktiengesellschaft at the end of any given day. Furthermore, any shares acquired due to this authorisation together with other treasury shares held by the Company, or to be attributed to the Company pursuant to Section 71a 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 price fixing for the relevant shares as quoted on 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 price fixing plus 10%.

This authorisation replaces the authorisation granted by the General Meeting of 13 June 2002 for the purchase of treasury shares in accordance with Section 71 (1) No. 7 of the AktG and will remain in force until 30 November 2004. The existing authorisation granted by the General Meeting of 13 June 2002 for the purchase of treasury shares in accordance with Section 71 (1) No. 7 of the AktG is revoked, with said revocation taking effect upon the effective date of the new authorisation.

Re Item 10 of the agenda:

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

Upon the close of the General Meeting on 12 June 2003, Mr Heinz Hilgert will retire from the Supervisory Board.

The Supervisory Board proposes the election of

Dr. Thomas Duhnkrack, bank director and member of the Board of Managing Directors of DZ BANK Deutsche Zentral-Genossenschaftsbank AG, Frankfurt/Main, domiciled at Kronberg,

to the Supervisory Board to replace Mr Hilgert, subject to the proviso that this appointment will be valid for Mr Hilgert's remaining term of office, namely for a period until the close of the next General Meeting that resolves on the formal approval for the 2003 business year. Dr. Duhnkrack does not currently hold any other offices in committees of other companies.

In accordance with Sections 96 (1) option 4, 101 (1) of the AktG, section 76 (1) of the BetrVG and Article 9 of the Memorandum and Articles of Association, the Supervisory Board shall consist of eight Members to be elected by the General Meeting and four Members to be elected by staff.

With regard to elections to the Supervisory Board, the General Meeting is not bound by nominations.

Re Item 11 of the agenda:

Passing of a resolution on the appointment of the external auditors for the 2003 business year

The Supervisory Board proposes that PwC Deutsche Revision Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt/Main, be appointed as external auditors of both the

Financial Statements and the consolidated Financial Statements of DVB Bank Aktiengesellschaft for the 2003 business year.

Participation in the General Meeting

Only those shareholders who have deposited their shares by no later than Friday, 6 June 2003 (by the end of business hours),

at the registered office of our Company in Frankfurt/Main
or

at a branch of one of the following banks:

DZ BANK Aktiengesellschaft
Deutsche Bank Aktiengesellschaft
Dresdner Bank Aktiengesellschaft

and leave their shares so deposited until the close of the General Meeting, will be entitled to attend the General Meeting and exercise their voting rights.

Such deposits shall also be deemed proper if, with the approval of the above depository agents, the shares are blocked by another bank until the end of the General Meeting.

The shares may also be deposited with a German notary public or a securities depository. The certificates issued by these entities must be submitted to our Company in Frankfurt/Main by no later than Tuesday, 10 June 2003.

Shareholders may also exercise their voting rights by proxy (via a shareholders' association, for example).

Shareholders may file substantiated counter-proposals to the proposals submitted by the Board of Managing Directors and the Supervisory Board with regard to any agenda items, addressed to: DVB Bank AG, Investor Relations, attn. Elisabeth Winter, Friedrich-Ebert-Anlage 2-14, 60325 Frankfurt/Main, Germany. Any counter-proposals addressed in a different manner cannot be taken into consideration. Any counter-proposals received by us no later than Wednesday, 28 May 2003 will be made available on the Internet at [www.dvbbank.com/Investor Relations/Hauptversammlung](http://www.dvbbank.com/Investor%20Relations/Hauptversammlung); the German Stock Corporation Act no longer requires the forwarding of hard-copy counter-proposals to all shareholders. Any statements made by management with regard to counter-proposals will also be published on the above Internet address.

Frankfurt/Main, April 2003

THE BOARD OF MANAGING DIRECTORS

