

DVB Bank Aktiengesellschaft

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

Invitation to the Extraordinary General Meeting on 17 December 2003

We hereby invite our shareholders to attend the Extraordinary General Meeting to be held on Wednesday, 17 December 2003, at 9:30 a.m. at the Hermann Josef Abs Saal, Junghofstraße 11, 60311 Frankfurt/Main, Germany.

Agenda

- 1. Approval of the conclusion of a share purchase and transfer agreement regarding the sale of the shareholding in DVB Holding GmbH, Frankfurt/Main, (and thus in the subsidiaries Reisebank Aktiengesellschaft, Frankfurt/Main, and Cash Express Gesellschaft für Finanz- und Reisedienstleistungen mbH, Frankfurt/Main) between DVB Bank Aktiengesellschaft, Frankfurt/Main, as the seller and DZ BANK AG Deutsche Zentral-Genossenschaftsbank Frankfurt am Main, with registered offices in Frankfurt/Main, as the buyer.**
- 2. Passing of a resolution on the composition of the Supervisory Board, Article 10 sentences 1 and 5 of the Memorandum and Articles of Association and amendment to the Memorandum and Articles of Association**
- 3. Passing of a resolution on the new elections to the Supervisory Board**

Draft proposals for resolution

Re: Item 1 of the agenda

Approval of the conclusion of a share purchase and transfer agreement regarding the sale of the shareholding in DVB Holding GmbH, Frankfurt/Main, (and thus in the subsidiaries Reisebank Aktiengesellschaft, Frankfurt/Main, and Cash Express Gesellschaft für Finanz- und Reisedienstleistungen mbH, Frankfurt/Main) between DVB Bank Aktiengesellschaft, Frankfurt/Main, as the seller and DZ BANK AG Deutsche Zentral-Genossenschaftsbank Frankfurt am Main, with registered offices in Frankfurt/Main, as the buyer.

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

Approval is granted for the conclusion of the share purchase and transfer agreement dated 26 September 2003 regarding the sale of the shareholding in DVB Holding GmbH between DVB Bank Aktiengesellschaft, with registered offices in Frankfurt/Main, as seller and DZ BANK AG Deutsche Zentral-Genossenschaftsbank Frankfurt am Main, with registered offices in Frankfurt/Main, as buyer.

Introduction

DZ BANK AG Deutsche Zentral-Genossenschaftsbank Frankfurt am Main (hereinafter "DZ BANK AG") has been holding 92.2% of the share capital of DVB Bank Aktiengesellschaft (hereinafter "DVB Bank AG") since October 2003.

The share purchase and transfer agreement was entered into on 26 September 2003 subject to the proviso that the General Meeting of DVB Bank AG grants its approval.

It is intended to sell all DVB Holding GmbH shares owned by DVB Bank AG to DZ BANK AG by way of said share purchase and transfer agreement, namely one stake having a nominal value of EUR 100,000 and a second stake having a nominal value of EUR 4,900,000, corresponding to a percentage of interest of 100%. In addition, as part of the share purchase and transfer agreement, all shares and interests in Reisebank Aktiengesellschaft (hereinafter "Reisebank AG") and Cash Express Gesellschaft für Finanz- und Reisedienstleistungen mbH (hereinafter "Cash Express GmbH") held by DVB Holding GmbH are also indirectly sold.

The purchase price for the shares in DVB Holding GmbH is EUR 98,000,000 and will fall due on 31 December 2003. The shares in DVB Holding GmbH will be transferred to DZ BANK AG at midnight on 31 December 2003. The Supervisory Boards of DVB Bank AG and DZ BANK AG granted their approval for the conclusion of the agreement on 21 September 2003 and 24 September 2003.

As the seller, DVB Bank AG will provide any and all warranties that are customarily the minimum standard for acquisition agreements.

The inter-company agreements between DVB Bank AG as the controlling company on the one hand and Reisebank AG or Cash Express GmbH as the controlled companies on the other hand were terminated with effect from 31 December 2003.

Material terms of agreement

The share purchase and transfer agreement contains the following material terms:

Clause 1 of the agreement outlines the legal structures with regard to the sold company DVB Holding GmbH and both its subsidiaries, Reisebank AG and Cash Express GmbH.

Pursuant to clause 2 of the agreement, both sale and transfer of the shares in DVB Holding GmbH shall take place at midnight on 31 December 2003. By virtue of the existing inter-company agreements with Reisebank AG (dated 30 August 1996) and with Cash Express GmbH (dated 16 December 1996), which will expire on 31 December 2003, any profits generated by Reisebank AG or Cash Express GmbH during the 2003 business year shall accrue to the benefit of DVB Bank AG; conversely, any losses shall be borne by DVB Bank AG.

Pursuant to clause 3 of the agreement, the total purchase price of EUR 98,000,000 will fall due on 31 December 2003.

In clause 4 of the purchase agreement, DVB Bank AG provided a number of warranties relating primarily to the existence of the shares and interests in DVB Holding GmbH, Reisebank AG and Cash Express GmbH, the paying in of the capital attributable to the relevant shares, the existence of approvals and consents required for business operation and the preparation of financial statements for Reisebank AG and Cash Express GmbH as at 31 December 2002.

In accordance with clause 5 of the agreement, DVB Bank AG is required to use its best endeavours to ensure that two Members nominated by DVB Bank AG and one Member nominated by DZ BANK AG will sit on the Supervisory Boards of Reisebank AG and Cash Express GmbH by the end of this year. The Member nominated by DZ BANK AG shall be elected Chairperson of the Supervisory Board. As of 1 January 2004 and up until the confirmation of the financial statements of Reisebank AG and Cash Express GmbH for 2003, DZ BANK AG is required to use its best endeavours to ensure that two Members nominated by DZ BANK AG and one Member nominated by DVB Bank AG will sit on the Supervisory Boards of Reisebank AG and Cash Express GmbH.

Furthermore, DVB Bank AG undertook to use its best endeavours to have, immediately following the execution of the agreement before a notary public, Reisebank AG's Memorandum and Articles of Association amended to the effect that any approval by the Supervisory Board for transactions and actions subject to approval may, pursuant to the Internal Regulations, only be granted by way of a unanimous resolution by the Supervisory Board and that the list of transactions and actions subject to approval contained in the Internal Regulations must remain unchanged until 31 December 2003. A similar provision is intended to be included into Cash Express GmbH's shareholders' agreement.

Clause 6 of the purchase agreement addresses the preparation of financial statements of Reisebank AG and Cash Express GmbH as at 31 December 2003. DZ BANK AG undertook to use its best endeavours to ensure that the financial statements of Reisebank AG and Cash Express GmbH, to be confirmed no later than 19 February 2004, are prepared in compliance with the accounting principles generally accepted within the Federal Republic of Germany, while maintaining continuity with the presentation of the financial statements of Reisebank AG and Cash Express GmbH as at 31 December 2002. DVB Bank AG is entitled to audit the confirmed financial statements and to raise objections. Where DZ BANK AG does not agree with any objections raised by DVB Bank AG, an independent audit firm, acting as an arbitrator, shall pass a binding decision with regard to the financial statements.

In clause 7 of the agreement, DVB Bank AG undertook to indemnify both Reisebank AG and Cash Express GmbH with regard to losses incurred in connection with the antitrust

proceedings instigated against Reisebank AG and Cash Express GmbH for alleged price fixing in the foreign notes and coins business and to bear any and all costs and expenses that Reisebank AG and Cash Express GmbH may incur as a result of these proceedings.

Pursuant to clause 8, the purchase agreement is subject to approval by the General Meeting of DVB Bank AG. This clause also sets out the requirements and the consequences of rescinding the agreement.

Should DZ BANK AG sell its interests, in whole or in part, in Reisebank AG and/or Cash Express GmbH by 26 September 2004, and provided that such sale is based on a company valuation in excess of EUR 98,000,000, in accordance with clause 9 DVB Bank AG will participate in the resulting difference at a rate of 75%.

Moreover, DZ BANK AG undertook a number of further obligations laid out in clause 10 of the agreement.

Clauses 11 and 12 contain provisions regarding the law applicable to the agreement, legal venue and miscellaneous provisions.

Material content of the report of the Board of Managing Directors

For the shareholders' information, DVB Bank AG's Board of Managing Directors has prepared a comprehensive report regarding the measures planned, explaining the reasons and implications of the sale. This report is summarised below.

The reason for the sale is DVB Bank AG's intention to concentrate on its Transport Finance business. By focusing on the requirements of the international transport industry, DVB Bank AG plans to achieve (and expand) a competitive edge over other banks in order to secure its long-term profitability. As the implementation of this strategy (which has been pursued now for several years) progresses and the focus on the core Transport Finance business intensifies, both Reisebank AG and its sister company Cash Express GmbH have gradually become pure financial investments, which is how they are now perceived by the DVB Bank AG management, although historically they used to be part of DVB Bank AG's core business. Accordingly, the DVB Bank AG management is planning to dispose of activities that are not part of the bank's core business. In addition, it is intended to consolidate or even improve DVB Bank AG's external ratings (i.e. the assessment of its credit quality by independent rating agencies) via the sale. Furthermore, the bank wishes to optimise its equity basis as defined in the German Banking Act (*Gesetz über das Kreditwesen*, "KWG").

The purchase price agreed for the sale of the shares in Reisebank AG and Cash Express GmbH is based on a company valuation carried out by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt/Main. PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt/Main, determined the value in accordance with the principles accepted by the accounting profession and case law for carrying out a corporate valuation, as laid down primarily in the statements by the Institute of Chartered Accountants in Germany (in particular in the standard IDW S 1), and provided an expert opinion for this purpose.

In its role as a neutral expert, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt/Main, determined an objective company value, calculating the company value as the present value of the anticipated net distributions, as – in the present case – it can be assumed that the company value so ascertained will exceed its liquidation value. Based on the so-called fully-capitalised earnings, the valuation was conducted as at 31 December 2002 as the effective date. The total company value ascertained for both Reisebank AG and Cash Express GmbH equates to approximately EUR 98 million.

In addition to the fully-capitalised earnings based valuation outlined above, a comparative market assessment was carried out as a plausibility check. For the purposes of this assessment, a number of exchange-listed companies were selected which, in terms of opportunities and risks, show the highest possible degree of similarity with the company being valued. Based on the capital market data of this peer group, multipliers were ascertained and then transposed onto the company being valued. Thus, an aggregate total company value ranging from EUR 91 million to EUR 97 million for both Reisebank AG and Cash Express GmbH was determined on the basis of this comparative market assessment.

The sale will, in particular, have an impact on the liable capital within the meaning of the KWG (i.e. the core capital and the supplementary capital), the balance sheet and the profit and loss account.

All in all, the sale of Reisebank AG and Cash Express GmbH is expected to result in a financial impact to the tune of approximately EUR 33.3 million with regard to DVB Bank AG's core capital alone (section 10(2a) of the KWG). Specifically, the deconsolidation of Reisebank AG and Cash Express GmbH will result in decreased deductions from core capital for intangible assets in the amount of EUR 4.2 million. In addition, the core capital will increase by EUR 10.3 million as a result of the reversal of depreciation of the asset-side balance in accordance with section 10a(6) of the KWG; an effect of the same magnitude is anticipated with regard to the supplementary capital pursuant to section 10(2b) of the KWG. Following the confirmation of the 2003 financial statements, a further core capital increase of EUR 18.8 million is expected, as the Board of Managing Directors of DVB Bank AG intends to transfer the amount of the sales proceeds, by which the book value has been exceeded, i.e. EUR 18.8 million, to the provision for general banking risks pursuant to section 340 g of the German Commercial Code (Handelsgesetzbuch, "HGB").

As a result of the disposal of Reisebank AG and Cash Express GmbH, DVB Bank AG will receive a one-off payment of EUR 98 million in 2003 as the proceeds from the sale of its interests. While the profit contributions made by Reisebank AG and Cash Express GmbH to DVB Bank AG's financial results will cease due to the disposal, this negative effect is expected to be compensated for by the utilisation of the sales proceeds.

With the exception of the change in ownership, the sale will have no implications for shareholder structure and participating interests.

Availability of documents

From the time of convening the extraordinary General Meeting, the following documents will be available for inspection at the offices of DVB Bank AG, Friedrich-Ebert-Anlage 2-14, 60325 Frankfurt/Main, during normal business hours (Monday to Friday, 8:00 a.m. to 4:00 p.m.):

- the share purchase and transfer agreement;
- the report by the Board of Managing Directors regarding the "Sale of the shareholding in DVB Holding GmbH (and thus in its subsidiaries Reisebank Aktiengesellschaft, Frankfurt/Main, and Cash Express Gesellschaft für Finanz- und Reisedienstleistungen mbH, Frankfurt/Main)";
- DVB Bank AG's annual reports for the years 2000 through 2002; and
- the audited financial statements of Reisebank AG and Cash Express GmbH for the years 2000 through 2002 and the financial statements of DVB Holding GmbH for the years 2000 through 2002.

Upon request, the Company will immediately send a copy of these documents to every shareholder, free of charge. In addition, these documents will also be available for shareholders during the General Meeting.

Re: Item 2 of the agenda

Passing of a resolution on the composition of the Supervisory Board pursuant to Article 10 sentences 1 and 5 of the Memorandum and Articles of Association and amendment to the Memorandum and Articles of Association

The Board of Managing Directors and the Supervisory Board propose that the number of Members of the Supervisory Board be reduced from twelve to nine (Article 10 sentence 1 of the Memorandum and Articles of Association). Accordingly, Article 10 sentence 5 of the Memorandum and Articles of Association shall be amended to set the number of the Members of the Supervisory Board to be elected by the General Meeting to six and the number of Members to be elected as employee representatives to three.

In accordance with section 95 of the German Stock Corporation Act (*Aktiengesetz*, "AktG"), DVB Bank AG's Supervisory Board must have no less than three and no more than 21 Members, with the number of Members divisible by three. The Board of Managing Directors and the Supervisory Board of DVB Bank AG agree that the proposed number of nine Members of the Supervisory Board will be appropriate for DVB Bank AG after the sale of Reisebank AG and Cash Express GmbH. Following the restructuring of the central bank function for 'Sparda' banks during 2002, the discontinuation of all trading departments and payment services for clients in 2002, DVB Bank AG significantly reduced its business segments and staffing levels by disposing of Reisebank AG and Cash Express GmbH. Being a specialist bank with a singular focus on international Transport Finance, the above reduction in size of the Supervisory Board is conducive to the targeted and fast processing of all business transactions.

The Supervisory and Management Boards propose the following resolutions:

Article 10 sentences 1 and 5 of the Memorandum and Articles of Association be amended to read as follows:

Sentence 1: "The Supervisory Board shall consist of nine Members."

and

Sentence 5: "Six Members to the Supervisory Board shall be appointed by the General Meeting pursuant to the provisions of the German Stock Corporation Act, and three Members pursuant to the provisions of the German Employees' Representation Act of 1952 (*Betriebsverfassungsgesetz*, "BetrVG")."

The General Meeting instructs the Board of Managing Directors to submit said amendment to the Memorandum and Articles of Association for registration with the Commercial Register no earlier than two months prior to the date of the next Annual General Meeting. Following the next Annual General Meeting, the composition of the Supervisory Board shall be in accordance with the amended Article.

Re: Item 3 of the agenda

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

Mr Uwe E. Flach, Chairman of the Supervisory Board, who was elected by the Annual General Meeting held on 24 June 1999, will retire from DVB Bank AG's Supervisory Board at the close of the extraordinary General Meeting on 17 December 2003. As at year-end, Mr Flach will withdraw from his office as Member of the Board of Managing Directors of DZ BANK AG Deutsche Zentral-Genossenschaftsbank and retire.

The Supervisory Board proposes the election of

Mr Wolfgang Kirsch,

bank director and Member of the Board of Managing Directors of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt/Main, with registered offices in Frankfurt/Main,

Member of the Supervisory Boards of:

BAG Bankaktiengesellschaft, Hamm

Bausparkasse Schwäbisch Hall AG, Schwäbisch Hall

CG Nordfleisch AG, Hamburg

Deutsche Genossenschafts-Hypothekenbank AG, Hamburg

DZ Equity Partner GmbH, Frankfurt/Main

Deutsche WertpapierService Bank AG, Frankfurt/Main

EDEKABANK AG, Hamburg

norisbank AG, Nuremberg

SÜDFLEISCH Holding AG, Munich

VR-Immobilien AG, Frankfurt

VR-Leasing AG, Eschborn

to the Supervisory Board to replace Mr Uwe E. Flach, subject to the proviso that this appointment will be valid for Mr Uwe E. Flach's remaining term of office, namely for a period until the close of the General Meeting that resolves on the formal approval for the 2003 business year.

In accordance with sections 96 (1) option 4, 101 (1) of the AktG, section 76 (1) of the BetrVG and the currently valid Article 10 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.

Participation in the General Meeting

Only those shareholders, who have deposited their shares no later than Friday, 12 December 2003, by the end of business hours, with one of the depository agents hereinafter listed, and leave their shares so deposited until the close of the General Meeting, are entitled to attend and exercise their voting rights at the General Meeting.

The following organisation acts as depository agent:

DVB Bank AG, Frankfurt/Main;

and the following banks based in Frankfurt/Main also act as depository agents:

DZ BANK AG Deutsche Zentral-Genossenschaftsbank Frankfurt am Main;
Deutsche Bank Aktiengesellschaft; and
Dresdner Bank Aktiengesellschaft.

Such deposits shall also be deemed proper if, with the approval of one of the 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 organisations must be submitted to DVB Bank AG in Frankfurt/Main by no later than on the first working day following expiry of the deposit period, i.e. Monday, 15 December 2003. Shareholders who will not be attending the General Meeting in person can exercise their vote through an authorised proxy, which may also be a financial institution or a shareholders' association.

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, and/or nominations for elections, addressed to:

DVB Bank AG
Investor Relations
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 or nominations for elections received by midnight on Wednesday, 3 December 2003, at the above address, will be made available without delay on the Internet under the following address:

[www.dvbbank.com/Investor Relations/Hauptversammlung](http://www.dvbbank.com/Investor%20Relations/Hauptversammlung)

The German Stock Corporation Act no longer requires that these documents be sent out in written form to all shareholders. Any statements made by management with regard to counter-proposals will also be published on the above Internet address.

Frankfurt/Main, October 2003

DVB Bank Aktiengesellschaft

THE BOARD OF MANAGING DIRECTORS