



# **DVB Bank Aktiengesellschaft**

Frankfurt / Main

German Securities Code 804 550 / ISIN DE0008045501

## **Invitation to the Ordinary Annual General Meeting on 10 June 2005**

We hereby invite our shareholders to attend the ordinary Annual General Meeting held on Friday, 10 June 2005, 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 and Consolidated Management Report for the 2004 business year as well as the Report of the Supervisory Board**
- 2. Passing of a resolution on the appropriation of net retained profit for the 2004 business year**
- 3. Passing of a resolution on the formal approval of the Board of Managing Directors for the 2004 business year**
- 4. Passing of a resolution on the formal approval of the Supervisory Board for the 2004 business year**
- 5. 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")**
- 6. Passing of a resolution to approve the profit transfer agreement with DVB Holding GmbH**
- 7. Passing of a resolution on the election of members to the Supervisory Board substituting resigning members**
- 8. Passing of a resolution on the appointment of the external auditors for the 2005 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 and Consolidated Management Report for the 2004 business year as well as the Report of the Supervisory Board**

The above documents may be inspected at the Company's offices at Friedrich-Ebert-Anlage 2-14, 60325 Frankfurt/Main, and are available on the Internet at [www.dvbbank.com](http://www.dvbbank.com) – Investor Relations – Financial Reports for download. Shareholders may also request that these documents be forwarded to them.

### Re Item 2 of the agenda:

#### **Passing of a resolution on the appropriation of net retained profit for the 2004 business year**

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

“The net retained profit (*Bilanzgewinn*) reported by DVB Bank Aktiengesellschaft for the 2004 business year amounts to € 6,627,564.14. This net retained profit shall be used to pay a dividend of € 2.00 per each notional no-par value share (“unit share”) entitled to dividend payments. The net retained profit attributable to treasury shares shall be carried forward.”

### Re Item 3 of the agenda:

#### **Passing of a resolution on the formal approval of the Board of Managing Directors for the 2004 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 2004 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 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 2004 Ordinary Annual General Meeting to acquire treasury shares for trading purposes will expire, as scheduled, on 30 November 2005. It is proposed that the General Meeting on 10 June 2005 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 09 June 2004 for the purchase of treasury shares in accordance with Section 71 (1) No. 7 of the AktG; and to remain in force until 30 November 2006.

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

"In accordance with section 71 (1) No. 7 of the AktG, 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 acquired and still held by the Company, or to be attributed to the Company pursuant to section 71a 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 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 closing price plus 10%.

The existing authorisation granted by the General Meeting of 09 June 2004 for the purchase of treasury shares in accordance with section 71 (1) No. 7 of the AktG 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 to approve the profit transfer agreement with DVB Holding GmbH**

The Board of Managing Directors and the Supervisory Board propose that the profit transfer agreement entered into on 22 February 2005 between DVB Bank AG and its wholly-owned subsidiary DVB Holding GmbH (formerly DVB Beteiligungsgesellschaft mbH), Frankfurt/Main, be approved.

The profit transfer agreement entered into on 22 February 2005 contains the following material terms:

DVB Holding GmbH undertakes to transfer its entire profits to DVB Bank AG. Specifically, taking into account section 301 of the AktG, the transfer obligation comprises the net income for the business year (excluding the profit transfer), less any loss carried forward from the previous business year.

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 Holding 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.

The agreement will become effective upon its registration with the Commercial Register, and will take legal effect retrospectively, from 1 January 2005. This agreement has a fixed term until 31 December 2009 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 profit transfer agreement is subject to approval by the General Meeting of DVB Bank AG, the Supervisory Board of DVB Bank AG, and the Shareholders' Meeting of DVB Holding GmbH. The Shareholders' Meeting of DVB Holding GmbH and the Supervisory Board of DVB Bank AG already approved the profit transfer agreement on 10 March and 11 April 2005, respectively.

As of the date of convening the General Meeting, the report on the profit transfer agreement jointly prepared and submitted by the Board of Managing Directors of DVB Bank AG and the Management of DVB Holding GmbH is available for inspection (together with said agreement, the Financial Statements and the summarised Management Report and Consolidated Management Report of DVB Bank AG for the 2002, 2003 and 2004 business years) at the Company's offices at 60325 Frankfurt/Main, Friedrich-Ebert-Anlage 2-14, as well as at the General Meeting. The Financial Statements and Management Report of DVB Holding GmbH (established in 2004) for the 2004 business year are also available there. Upon request, DVB Bank will immediately send a copy of said documents to every shareholder, free of charge. Alternatively, the documents are available for download from DVB Bank's website <http://www.dvbbank.com> - Investor Relations, under the headings of *Annual General Meeting* and *Financial Reports*.

#### **Re Item 7 of the agenda:**

#### **Passing of a resolution on the election of members to the Supervisory Board substituting resigning members**

Dr. Peter Klaus and Mr. Hermann Möller, who were elected as Supervisory Board members by the Ordinary Annual General Meeting held in 2004, have resigned from their office, and will resign from the Supervisory Board effective from the end of this General Meeting. It is proposed that the General Meeting elect two new members of the Supervisory Board, replacing the two resigning members. In accordance with sections 96 (1) option 4, 101 (1) of the AktG, section 76 (1) of the German Employees' Representation Act of 1952 (*Betriebsverfassungsgesetz*, "BetrVG") (now section 4 1 of the German Act to Simplify the Election of Employee Representatives to the Supervisory Board – *Gesetz zur Vereinfachung der Wahl der Arbeitnehmervertreter in den Aufsichtsrat*, also referred as *Drittelbeteiligungsgesetz*) and Article 10 of DVB Bank AG's Memorandum and Articles of Association, the Supervisory Board shall consist of six Members to be elected by the General Meeting and three Members to be

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

The Supervisory Board proposes to elect Mr. Flemming Robert Jacobs, Director, resident in Surrey, Great Britain; and Mr. Robert Jan van der Burg, Managing Director, resident in Dublin, Ireland; for a period until the close of the General Meeting that resolves on the formal approval for the 2009 business year.

The proposed term of office is equivalent to the term for which the two retiring Supervisory Board members, Dr. Peter Klaus and Mr. Hermann Möller, had been elected by the Annual General Meeting in 2004.

Mr Flemming Robert Jacobs holds the following memberships in statutory Supervisory Boards or comparable governing bodies of German or foreign companies:

Member of the Supervisory Board of AAE, Switzerland

Member of the Supervisory Board of Damcos, Denmark

Member of the Supervisory Board of DVB Bank N.V., Rotterdam, Netherlands

Member of the Supervisory Board of Samskip, Iceland

Member of the Supervisory Board of Stena International BV and Stena Line BV, Netherlands

Mr. Robert Jan van der Burg does not currently hold any offices in executive bodies or committees of other companies.

#### **Re Item 8 of the agenda:**

#### **Passing of a resolution on the appointment of the external auditors for the 2005 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 2005 business year.

## Participation in the General Meeting

Only those shareholders, who have deposited their shares **no later than Friday, 3 June 2005**, 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 Aktiengesellschaft, Frankfurt/Main;

and the following banks 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 Aktiengesellschaft in Frankfurt/Main by no later than on the first working day following expiry of the deposit deadline, i.e. **Monday, 6 June 2005**.

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.

Furthermore, as a special service, 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 who wish to authorise any proxies nominated by the Company require an admission ticket to the General Meeting. All voting proxies must be forwarded in writing. The shareholders shall receive the relevant documents and information together with their admission ticket.

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 Aktiengesellschaft  
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 **Friday, 27 May 2005**, at the above address, will be made available without delay on the internet under the following address:

[www.dvbbank.com/Investor Relations/Annual General Meeting](http://www.dvbbank.com/Investor%20Relations/Annual%20General%20Meeting)

Any statements made by management with regard to counter-proposals will also be published on the above Internet address.

Frankfurt/Main, April 2005

DVB Bank Aktiengesellschaft

THE BOARD OF MANAGING DIRECTORS