



## **DVB Bank SE**

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

### **Invitation to the ordinary Annual General Meeting on 10 June 2009**

We invite our shareholders to attend the ordinary Annual General Meeting held on 10 June 2009, 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 2008, 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 2008 business year, including the explanatory report of the Board of Managing Directors regarding the information under section 315 (4) of the HGB as well as the Report of the Supervisory Board.**

2. **Passing of a resolution on the appropriation of net retained profit for the 2008 business year**
3. **Passing of a resolution on the formal approval of the Members of the Board of Managing Directors for the 2008 business year**
4. **Passing of a resolution on the formal approval of the Members of the Supervisory Board for the 2008 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 Public Limited Companies Act (*Aktiengesetz*, "AktG")**
6. **Passing of a resolution on the new elections to the Supervisory Board**
7. **Passing of a resolution with regard to the remuneration of DVB Bank SE's first Supervisory Board**
8. **Passing of a resolution on amendments to the Memorandum and Articles of Association**
9. **Passing of a resolution on the appointment of the external auditors for the 2009 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 2008, 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 2008 business year, including the explanatory report of the Board of Managing Directors regarding the information under section 315 (4) of the HGB as well as the Report of the Supervisory Board.**

The above documents may be inspected at the Company's head office at Platz der Republik 6, 60325 Frankfurt/Main, and are available on the internet at [http://www.dvbbank.com/en/investor\\_relations/financial\\_reports/index.html](http://www.dvbbank.com/en/investor_relations/financial_reports/index.html) for download. Shareholders may also request that these documents be forwarded to them, free of charge.

### **Re: Item 2 of the agenda**

#### **Passing of a resolution on the appropriation of net retained profit for the 2008 business year**

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

The net retained profit reported by DVB Bank SE for the 2008 business year amounts to €27,888,347.00. Of this net retained profit, €27,880,422.00 shall be used to pay a dividend of €0.60 per each no-par value share entitled to dividend payments. The remaining amount of €7,925.00 would be transferred to retained earnings. 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 also 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 2008 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 2008 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 2008 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 2008 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 2008 ordinary Annual General Meeting to acquire treasury shares for trading purposes will expire, as scheduled, on 30 November 2009. For this reason it is proposed that the General Meeting on 10 June 2009 grant its approval for the renewal of this authorisation. The new authorisation is intended to replace the authorisation granted by the Annual General Meeting of 11 June 2008 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 2010.

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 SE is hereby authorised to purchase and sell its own shares (treasury shares) for the purpose of securities trading. This authorisation will expire on 30 November 2010. 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 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 11 June 2008 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 2009, 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 new elections to the Supervisory Board

The term of office of all Members of the Supervisory Board will end at the close of the Annual General Meeting of DVB Bank SE on 10 June 2009.

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) section 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 1 and 5 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 be elected directly by the SE works council, rather than by the Annual General Meeting.

The Supervisory Board recommends the adoption of the following resolution:

The following persons are appointed as Members of DVB Bank SE’s Supervisory Board for a term of office ending at the conclusion of the General Meeting at which the resolution is adopted that grants formal approval for the Supervisory Board Members for the fourth business year following commencement of their term of office:

- 1. Dr Thomas Duhnkrack**, Kronberg  
Member of the Board of Managing Directors of  
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main

*Membership in other legally prescribed supervisory boards or comparable supervisory bodies of business enterprises in Germany or abroad:*

Chairman of the Supervisory Board

VR-Leasing AG, Eschborn<sup>1</sup>

Deutsche Genossenschafts-Hypothekenbank Aktiengesellschaft, Hamburg<sup>1</sup>

DZ BANK Polska S.A., Warsaw<sup>1</sup>, Poland

Member of the Supervisory Board

EDEKABANK AG, Hamburg

Österreichische Volksbanken-Aktiengesellschaft, Vienna, Austria

Cassa Centrale Banca Credito Cooperativo del Nord Est SpA, Trento, Italy

- 2. Dr h.c. Stephan Götzl**, Nuremberg,  
Business manager (*Diplom-Kaufmann*), President and Chairman of the  
Board of Managing Directors of Genossenschaftsverband Bayern e.V., Munich

*Membership in other legally prescribed supervisory boards or comparable supervisory bodies of business enterprises in Germany or abroad:*

Deputy Chairman of the Supervisory Board  
Süddeutsche Krankenversicherung a.G., Fellbach

Member of the Supervisory Board  
Bayerische Raiffeisen-Beteiligungs-Aktiengesellschaft, Beilngries  
BayWa AG, München

- 3. Flemming Robert Jacobs**, Cobham, Surrey, UK  
Businessman, member of several Supervisory Boards

*Membership in other legally prescribed supervisory boards or comparable supervisory bodies of business enterprises in Germany or abroad:*

Member of the Supervisory Board  
Inchcape Shipping Services, London, UK  
Remmen's Stiftung von 1986, Liechtenstein

Member of the Advisory Board  
Panama-Canal, Balboa-Ancon, Panama

Member of the General Committee  
Lloyds Register, London, UK

Senior Advisor of the Board  
Ultramar Group, Santiago de Chile, Chile

- 4. Dr Peter Klaus**, Mörfelden-Walldorf  
Member of the Board of Managing Directors of the KfW Banking Group, Frankfurt/Main,  
(until April 2007)

*Membership in other legally prescribed supervisory boards or comparable supervisory bodies of business enterprises in Germany or abroad:*

Member of the Supervisory Board  
ThyssenKrupp Technologies AG, Essen  
Lufthansa Technik AG, Hamburg

Member of the Council  
The Sentient Group Limited, Cayman Islands

Non-Executive Director  
Ferrous Resources Limited, Isle of Man

- 5. Dr Klaus Nittinger**, Hamburg  
Advisor to the Chairman of the Board of Managing Directors of Deutsche Lufthansa AG

*Membership in other legally prescribed supervisory boards or comparable supervisory bodies of business enterprises in Germany or abroad:*

Non-Executive Director  
Bank of China Aviation (BOCA) Pte Ltd., Singapore  
Lufthansa Malta Aircraft-Leasing Ltd., St. Julians, Malta

Advisory Board member  
GOAL Luftfahrtpool Nr. 1, Grünwald

**6. Frank Westhoff**, Eppstein  
Member of the Board of Managing Directors of  
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main

*Membership in other legally prescribed supervisory boards or comparable supervisory bodies of business enterprises in Germany or abroad:*

Second Deputy Chairman of the Supervisory Board  
Volksbank International AG, Vienna<sup>1</sup>, Austria

Member of the Supervisory Board  
BAG Bankaktiengesellschaft, Hamm  
Deutsche Genossenschafts-Hypothekenbank Aktiengesellschaft, Hamburg<sup>1</sup>  
Deutsche WertpapierService Bank AG, Frankfurt/Main<sup>1</sup>  
TeamBank AG Nürnberg, Nuremberg

Chairman of the Board of Directors  
DZ BANK Ireland plc, Dublin<sup>1</sup>, Republic of Ireland

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

The Annual General Meeting is not bound by the above nominations.

Pursuant to section 5.4.3 sentence 3 of the German Corporate Governance Code, we hereby advise you as follows:

In the event of his re-election to the Supervisory Board, Dr Thomas Duhnkrack intends to stand for the office of Chairman of the Supervisory Board.

**Re: Item 7 of the agenda**

**Passing of a resolution with regard to the remuneration of DVB Bank SE's first Supervisory Board**

DVB Bank AG assumed the legal form of an SE upon the registration in DVB Bank AG's commercial register of the merger of DVB Bank N.V. into DVB Bank AG. This merger was registered on 1 October 2008. At this point in time, the office of the Members of DVB Bank AG's Supervisory Board ended.

The shareholder representatives on the Supervisory Board of DVB Bank SE (also referred to as the "Company") were appointed in accordance with Article 11 (2) of the Company's Memorandum and Articles of Association. The Memorandum and Articles of Association were approved by DVB Bank AG's Annual General Meeting on 11 June 2008.

The employee representatives on DVB Bank SE's Supervisory Board became Members of the Supervisory Board by way of judicial appointment on 7 October 2008. The court-appointed employee representative Michel Matton resigned from his office on 31 October 2008. In his stead, Mr Dorinus Legters was appointed Member of the Supervisory Board by the court on 4 November 2008.

The term of office of all Members of the first Supervisory Board of DVB Bank SE will end at the close of the Annual General Meeting called for 10 June 2009.

In accordance with section 113 (2) sentence 1 of the AktG, which also applies to the SE, only the General Meeting can approve the remuneration of the Members of the first Supervisory Board. The relevant resolution can only be adopted at the General Meeting that resolves on the formal approval of the Members of the first Supervisory Board. It is intended that the Members of the first Supervisory Board receive remuneration throughout their office that corresponds, in terms of structure and amount, to the annual emoluments set out in Article 19 of the Company's Memorandum and Articles of Association.

As all shareholder representatives on DVB Bank SE's Supervisory Board were Members of DVB Bank AG's Supervisory Board until the merger took effect on 1 October 2008, for the purpose of calculating their remuneration, their term of office shall be deemed to have commenced on 1 October 2008 so as to avoid Supervisory Board Members receiving remuneration for both their membership in the AG Supervisory Board and the SE Supervisory Board for the period from 11 June 2008 to 30 September 2008. The remuneration paid to employee representatives on DVB Bank SE's Supervisory Board is determined according to the time of their appointment.

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

The Members of the first Supervisory Board shall be remunerated for their respective terms of office as follows:

Dr Thomas Duhnkrack (Chairman of the Supervisory Board, Member of the Credit Committee since 1 October 2008)	€27,777.78
Frode Bjørklund	€13,555.56
Flemming Robert Jacobs	€13,888.89

Dorinus Legters	€12,055.56
Hemjö Klein	€13.888,89
Michel Matton	€1,333.33
Professor Dr (Univ. Miskolc) Manfred Schölch (Deputy Chairman)	€13,888.89
Robert Jan van der Burg (Member of the Credit Committee since 1 October 2008)	€20,833.33
Frank Westhoff (Member of the Credit Committee since 1 October 2008)	€20,833.33
Martin Wolfert (Member of the Credit Committee since 6 November 2008)	€19.527,78

Where said remuneration is subject to value-added tax, this tax shall be paid in addition to the remuneration.

For their services, the Members of the Supervisory Board shall receive a daily allowance for each day of travel, or part thereof, in the amount prescribed by the Wage Tax Regulations (*Lohnsteuer-Richtlinien für Arbeitnehmer*) per each full calendar day for employees in the highest travelling expenses categories; this allowance shall be paid in addition to the reimbursement of travelling expenses and other cash expenses; where the application of the Wage Tax Regulations would require an additional allowance, such an allowance shall be paid in addition to the aforementioned reimbursements. The same shall apply to the payment of overnight accommodation allowances.

**Re: Item 8 of the agenda**

**Passing of a resolution on amendments to the Memorandum and Articles of Association**

DVB Bank SE came into existence on 1 October 2008 through the registration of the merger of DVB Bank N.V. into DVB Bank AG in the commercial register of the Frankfurt/Main Local Court (*Amtsgericht Frankfurt am Main*). The provisions of the Memorandum and Articles of Association relating to the Company's first Supervisory Board became obsolete upon expiry of the term of office of the Company's first Supervisory Board and should therefore be deleted.

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

- a. Article 11 (1) of the Memorandum and Articles of Association shall be amended as follows. Article 11 (2) shall be deleted. The proviso "subject to paragraph (2)" shall be deleted from Article 11 (3) sentence 1. Article 11 (3) shall become Article 11 (2), and Article 11 (4) shall become Article 11 (3).

Article 11 of the Memorandum and Articles of Association shall be amended to read as follows:

**Article 11  
Composition of the Supervisory Board**

- (1) The Supervisory Board shall consist of nine members. Six members shall be elected by the Annual General Meeting. The Annual General Meeting is not bound by nominations. Three members shall be elected by the SE works council in accordance with the Agreement on Employee Co-Determination concluded pursuant to the German Act on the Participation of Employees in a European company (*SE-Beteiligungsgesetz – "SEBG"*).
  - (2) The Supervisory Board members are appointed for the period until the conclusion of the General Meeting that passes a resolution on the formal approval for the fourth financial year following the commencement of their term of office. Re-appointments are permissible.
  - (3) Where any member of the Supervisory Board retires 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.
- b. Article 19 (6) of the Memorandum and Articles of Association shall be deleted without replacement.

Article 19 of the Memorandum and Articles of Association shall be amended to read as follows:

## **Article 19 Remuneration**

- (1) The members of the Supervisory Board will each receive an annual remuneration of €20,000.00 The Chairman of the Supervisory Board will receive an annual remuneration of €30,000.00
- (2) The Members of the Credit Committee will each receive an additional annual remuneration in the amount of €10,000.00
- (3) The remuneration shall be paid on the 1<sup>st</sup> of July of each year. Where said remuneration is subject to value-added tax, this tax shall be paid in addition to the remuneration.
- (4) For their services, the Members of the Supervisory Board shall receive a daily allowance for each day of travel, or part thereof, in the amount prescribed by the Wage Tax Regulations (*Lohnsteuer-Richtlinien für Arbeitnehmer*) per each full calendar day for employees in the highest travelling expenses categories; this allowance shall be paid in addition to the reimbursement of travelling expenses and other cash expenses; where the application of the Wage Tax Regulations would require an additional allowance, such an allowance shall be paid in addition to the aforementioned reimbursements. The same shall apply to the payment of overnight accommodation allowances.
- (5) The Company may obtain D&O liability insurance policies for the benefit of the Supervisory Board, subject to a reasonable deductible.

### **Re: Item 9 of the agenda**

#### **Passing of a resolution on the appointment of the external auditors for the 2009 business year**

The Supervisory Board recommends the adoption of the following resolution:

That Ernst & Young AG, Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Stuttgart, be appointed as external auditors of both the Financial Statements and the Consolidated Financial Statements of DVB Bank SE for the 2009 business year.

Ernst & Young AG, Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Stuttgart, will also be appointed as the auditors for any review of (i) condensed financial statements and interim management report (pursuant to sections 37w (5) and 37y no. 2 of the Securities Trading Act (*Wertpapierhandelsgesetz - WpHG*) as at 30 June 2009; and (ii) interim consolidated financial statements (pursuant to section 340i (4) of the HGB) prepared prior to the ordinary Annual General Meeting held in 2010.

## Attending the Annual General Meeting

Those shareholders who register for this purpose and provide the Company with written evidence of their shareholding issued by their custodian institution are entitled to attend and to vote at the Annual General Meeting.

The registration and the required evidence of shareholding must be forwarded to the Company 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 5099 1110  
E-mail: [Hauptversammlung@dwpbank.de](mailto:Hauptversammlung@dwpbank.de)

Said evidence must refer to **Wednesday, 20 May 2009** (00:00 hours CET). Both the registration and said evidence must be received by the Company at the above address no later than **Wednesday, 3 June 2009**.

Please note that shareholders may also exercise their voting rights by proxy (via a bank or a shareholders' association, for example). All such voting proxies must be given in writing. If a bank or a shareholders' association or any institution of equivalent standing or other person under section 135 of the AktG is to be authorised, neither the law nor the Company's Memorandum and Articles of Association require that the relevant proxy document be in writing. It should be noted, however, 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. If you wish to authorise a bank, a shareholders' association or any institution of equivalent standing or other person of equivalent standing under section 135 of the AktG to act as a proxy, you should check with them as to what kind of proxy they require.

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. Shareholders will receive the relevant documents and information together with their admission ticket.

Counter-proposals and nominations by shareholders should be sent to the following address:

DVB Bank SE  
Investor Relations  
Elisabeth Winter  
Platz der Republik 6  
60325 Frankfurt/Main  
Fax: +49 69 9750 4333

Any counter-proposals and nominations addressed in a different manner cannot be taken into consideration.

We will publish any counter-proposals or nominations to be made available, that are received within the specified period, as well as any comments by management, on the internet under the following address:

[http://www.dvbbank.com/en/investor\\_relations/shareholders\\_meeting/index.html](http://www.dvbbank.com/en/investor_relations/shareholders_meeting/index.html).

## **Notice in accordance with section 30 b (1) no. 1 of the WpHG**

At the time of convening the Annual General Meeting, 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, 238,965 are held by DVB Bank SE itself (treasury shares) at the time of convening this General Meeting. These treasury shares do not entitle DVB Bank SE to vote. Therefore, at the time of convening the Annual General Meeting, 46,228,405 shares were eligible to vote at the Annual General Meeting.

Frankfurt/Main, April 2009

DVB Bank SE

THE BOARD OF MANAGING DIRECTORS