



DVB Bank SE

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

Invitation to the Ordinary Annual General Meeting held on 9 June 2011

We hereby invite our shareholders to attend the Ordinary Annual General Meeting held on Thursday, 9 June 2011, at 10:00 a.m. at the Hermann Josef Abs Saal, Junghofstrasse 11, 60311 Frankfurt/Main, Germany.

Agenda

- 1 Presentation of the confirmed annual financial statements (in accordance with the German Commercial Code (Handelsgesetzbuch, "HGB")) and the management report of DVB Bank SE as at 31 December 2010, 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 (in accordance with IFRS) and the summarised management report of the Company and the Group for the 2010 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 2010 business year**
- 3 Passing of a resolution on the formal approval of the members of the Board of Managing Directors for the 2010 business year**
- 4 Passing of a resolution on the formal approval of the members of the Supervisory Board for the 2010 business year**
- 5 Passing of a resolution regarding the German Act on Disclosure of Remuneration of Management Board Members (Gesetz über die Offenlegung der Vorstandsvergütungen)**
- 6 Passing of a resolution on an amendment to the Memorandum and Articles of Association**
- 7 Passing of a resolution on the appointment of the external auditors for the 2011 business year**

Proposals for resolution

Re: Item 1 of the agenda:

Presentation of the confirmed annual financial statements (in accordance with the German Commercial Code (Handelsgesetzbuch, HGB)) and the management report of DVB Bank SE as at 31 December 2010, 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 (in accordance with IFRS) and the summarised management report of the Company and the Group for the 2010 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 section 172 of the German Public Limited Companies Act (AktG), the Supervisory Board approved, on 9 March 2011, the annual financial statements prepared by the Board of Managing Directors; the annual financial statements have thus been confirmed. The Supervisory Board approved the consolidated financial statements prepared by the Board of Managing Directors on 28 March 2011. The passing of a resolution on this agenda item 1 by the General Meeting is therefore not required.

Said documents are available for download on the website 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 2010 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 2010 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 no-par value share entitled to dividend payments. To the extent that the Company holds treasury shares on the date of the Annual General Meeting, that portion of the net retained profit that relates to any such treasury shares shall 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 2010 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 2010 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 2010 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 2010 business year.

Re: Item 5 of the agenda:

Passing of a resolution regarding the German Act on Disclosure of Remuneration of Management Board Members (Gesetz über die Offenlegung der Vorstandsvergütungen)

The HGB provides that the remuneration and remuneration components of each individual member of the Board of Managing Directors must be disclosed in the annual financial statement and in the consolidated financial statements. Sections 286 (5), 314 (2) sentence 2 of the HGB provide for an option to not disclose such individual remuneration if the General Meeting passes a resolution to such effect with a qualified majority of not less than 75% of the share capital present or represented at such a meeting.

On 30 June 2006, the General Meeting of the Company made use of this option for a period of five years.

The Board of Managing Directors and the Supervisory Board still believe that a publication of the individual remuneration of the members of the Board of Managing Directors affects the privacy of the persons concerned in a disproportionate manner. They intend to not disclose the remuneration of the members of the Board of Managing Directors in order to safeguard confidentiality, both among the members of the Board of Managing Directors, vis-à-vis competitors and vis-à-vis the general public, which is also consistent with the practice of DZ BANK Group.

Therefore, the Board of Managing Directors and the Supervisory Board propose the following resolution:

Disclosure of information on the remuneration of the members of the Board of Managing Directors in the annual financial statements and consolidated financial statements, as required in section 285 no. 9 lit. a sentence 5 to 8 and section 314 (1) no. 6 lit. a sentence 5 to 8 of the HGB (including fixed and performance-related remuneration components and long-term incentives; benefits committed upon in the event of termination of office; benefits committed upon by third parties (or paid during the business year) by reference to the office

held as a member of the Board of Managing Directors; details regarding certain remunerations, where these are disclosed in the annual financial statements or consolidated financial statements for the entire Board of Managing Directors) shall not be required for a period of five years. This resolution shall apply to the business year which began on 1 January 2011 and the subsequent four business years, i.e. until (and including) the business year ending on 31 December 2015.

Re: Item 6 of the agenda:

Passing of a resolution on an amendment to the Memorandum and Articles of Association

Article 18 of the Memorandum and Articles of Association sets forth legal transactions requiring approval by the Supervisory Board. Currently, Article 18 lit. a) of the Memorandum and Articles of Association provides for a threshold value of €250,000.00 for the purchase and sale of companies, investments in companies, or of parts thereof. This amount is intended to be increased to €1,000,000.00.

Therefore, the Board of Managing Directors and the Supervisory Board propose the following resolution:

Article 18 lit. a) of the Memorandum and Articles of Association shall be replaced by the following wording:

"a) the purchase and sale of companies, investments in companies, or of parts thereof (with the exception of financial investments), where the purchase or selling price exceeds €1,000,000.00 in each case."

Re: Item 7 of the agenda:

Passing of a resolution on the appointment of the external auditors for the 2011 business year

The Supervisory Board proposes the following resolution:

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, shall be appointed as external auditors of both the annual financial statements and the consolidated financial statements of DVB Bank SE for the 2011 business year.

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, shall also be appointed as the auditors for any review of (i) condensed financial statements and the interim management report (pursuant to sections 37 w (5) and 37 y no. 2 of the German Securities Trading Act (WpHG)) as at 30 June 2011, and (ii) interim consolidated financial statements (pursuant to section 340 i (4) of the HGB) prepared prior to the Ordinary Annual General Meeting held in 2012.

Further information on the Annual General Meeting

1 Documents; Reference to the Company website

As from the date of convening the General Meeting, the documents to be made available together with the contents of the notice convening the Meeting, a proxy form and further information related to the General Meeting, including 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, are accessible on the following website:

http://www.dvbbank.com/en/investor_relations/general_meeting/index.html

After the 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 of the 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 no-par value bearer shares (Stückaktien) with 46,467,370 voting rights were in issue.

Of the total number of shares issued, 311,159 are held by DVB Bank SE as treasury shares at the time of convening the 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, 46,156,211 shares were eligible to vote at the General Meeting.

3 Requirements for attendance to the General Meeting and the exercise of voting rights (including the record date pursuant to section 123 (3) sentence 3 of the AktG and its meaning)

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

Evidence of shareholding must be provided by way of a confirmation in text form (in accordance with section 126 b of the German Civil Code (BGB)) which must be issued in German or English by the custodian institution and must refer to the beginning of 19 May 2011 (00:00 hrs CEST – the "record date").

Only those shareholders who have provided specific evidence of their shareholding 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 evidence submitted. Where no such evidence is provided or evidence is not provided in an appropriate form, the Company may reject the shareholder.

The right to attend the General Meeting and the number of voting rights depend solely on the shareholding of the shareholder as at the record date. However, this record date does not in any way restrict the right of disposal of the shareholding. Even where the shareholding is sold, in whole or in part, after the record date, the right to attend the General Meeting and the number of voting rights will be based solely on the shareholding of the relevant shareholder as at the record date. This means that the disposal of shares after the record date does not in any way affect the right to attend the General Meeting or the number of voting rights. The same applies to initial or further acquisitions of shares after the record date. Persons who do not own shares at the record date and only become shareholders of the Company after the record date may only attend and vote at the General Meeting to the extent that they have been authorised by the previous shareholder to act as a proxy holder or to otherwise exercise shareholder rights. The record date has no significance for the dividend entitlement.

Registration to attend the General Meeting and evidence of the shareholding must be received by the Company no later than the end of 2 June 2011 (24:00 hrs CEST) at the following address:

DVB Bank SE
c/o DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt/Main
c/o dwpbank
Abt. WDHHV
Wildunger Straße 14
60487 Frankfurt/Main
Telefax: +49 69 50 99 11 10
E-mail: Hauptversammlung@dwpbank.de

Following receipt of registration and specific evidence of the shareholding by the Company at the address shown above, admission tickets for the 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 holder, which may be a credit institute, a shareholders' association, a proxy holder 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 proxy holders, the Company is entitled to reject one or several of these proxy holders.

Pursuant to section 134 (3) sentence 3 of the AktG, the granting of a proxy, its revocation and the submission of evidence thereof vis-à-vis the Company generally require text form. This requirement does not apply where it is intended to appoint a credit institute, 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, individuals or entities to be appointed as proxy holders may request 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 holder to agree upon an acceptable form of proxy.

A proxy may be granted by declaration to the proxy holder or to the Company.

A proxy authorisation may be evidenced by the proxy holder submitting the evidence (e.g. the original or copy of the proxy form) at the entrance counter on the day of the General Meeting. Alternatively, evidence of proxy authorisation may be sent by post to the following address:

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

or by fax to +49 69 97 50 4850. As a means of electronic transmission, the Company offers that proxy authorisation may be evidenced by sending an e-mail to dvbbank-HV2011@computershare.de.

The means of transmission set out above are also available where it is intended to grant a proxy by declaration to the Company; in this case, no specific evidence of proxy authorisation will be required. Similarly, an existing proxy may be revoked by declaration directly to the Company via any of the means of transmission set out above. A proxy authorisation granted at or during the General Meeting may be evidenced by the shareholder submitting the evidence (e.g. the original or copy of the proxy form) at the exit counter.

If a proxy is granted or evidenced, or an existing proxy is revoked, by declaration to the Company sent by post, such declaration, for organisational reasons, must be received by the Company no later than Wednesday, 8 June 2011 (date of receipt by post). A transmission to the Company by fax or e-mail is still possible on the date of the General Meeting.

Shareholders wishing to appoint a proxy holder 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 evidence of proxy authorisation either by post, fax or e-mail. In addition, proxy forms are available for download on the Company's website http://www.dvbbank.com/en/investor_relations/general_meeting/index.html.

As in the previous years, the Company offers its shareholders the opportunity to grant a proxy to proxy holders appointed by the Company and bound by the relevant shareholder's instructions prior to the General Meeting. Shareholders wishing to grant a proxy to the proxy holders appointed by the Company require an admission ticket to the General Meeting which includes a form which can be used to grant the proxy to the proxy holders and to issue voting instructions. To ensure timely receipt of the admission ticket, shareholders should request it from their custodian bank at their earliest convenience. Shareholders granting a proxy to the proxy holders 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. Proxy holders are under an obligation to cast votes in line with the instructions given.

Further details on how to issue proxies and instructions to the proxy holders appointed by the Company are provided on the admission ticket that will be sent to shareholders. This information is also available on the website http://www.dvbbank.com/en/investor_relations/general_meeting/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 holding together not less than one-twentieth of the registered share capital or a pro-rata amount of the share capital of €500,000 (corresponding to 195,583 shares) may request that certain items be included in the agenda and published (section 122 (2) of the AktG). Each new item to be added to the agenda must be accompanied by a statement of reasons or a proposal for resolution. In accordance with section 122 (1) sentence 3, (2) in conjunction with section 142 (2) sentence 2 of the AktG, the persons making the request must prove that they have been holders of the relevant shares for at least three months. The relevant date for the determination whether such minimum holding period is satisfied is the date of receipt of the request for amendments to the agenda by the Company.

Said request must be addressed in writing (section 126 BGB) to the Board of Managing Directors and must be received by the Board of Managing Directors no later than the end of 9 May 2011 (24:00 hrs CEST). Shareholders should send such request to the following address:

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

Amendments to the agenda that require publication (unless they were already published at the time of convening the General Meeting) 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 will be published on the website http://www.dvbbank.com/en/investor_relations/general_meeting/index.html, and communicated to the shareholders.

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

Shareholders may lodge counter-motions to the proposals submitted by the Board of Managing Directors and the Supervisory Board with regard to any items on the agenda and submit nominations for the election of external auditors. Any such counter-motions must also state reasons; nominations for elections do not require any statement of reasons. Any counter-motions to the agenda and nominations may only be sent to the following address:

DVB Bank SE
c/o Investor Relations,
Ms Elisabeth Winter
Platz der Republik 6
60325 Frankfurt/Main
Telefax: +49 69 97 50 48 50
HV2011@dvbbank.com

Any counter-motions and nominations received by the Company at the aforementioned address no later than the end of 25 May 2011 (24:00 hrs CEST) will be made available promptly upon receipt, 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-motions) the reasons for the motion. Any comments or statements by the management will be published on the same website.

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

At the 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 the General Meeting 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, March 2011

DVB Bank SE

THE BOARD OF MANAGING DIRECTORS