



OVB

Invitation to the
Annual General Meeting 2009

Financial Service Provider for Europe

Dear shareholders,

We are inviting you to our **Annual General Meeting**, to be held on **Friday, 12 June 2009**, 11.00 a.m. (admission from 10.00 a.m.), at the Hotel INTERCONTINENTAL Köln, Pipinstraße 1, 50667 Cologne, Germany.

OVB Holding AG
50667 Cologne

ISIN DE0006286560

Agenda

1. **Presentation of the approved annual financial statements of OVB Holding AG, the approved annual consolidated financial statements as of December 31, 2008, the management report of OVB Holding AG and of the Group for fiscal year 2008, the report of the Supervisory Board and the Board of Directors's report explaining the declarations in accordance with Section 289 (4) and Section 315 (4) of the *Handelsgesetzbuch*.**

2. **Appropriation of retained earnings as at 31 December 2008**

Board of Directors and Supervisory Board propose that the retained earnings of 21,942,201.55 EUR in the fiscal year 2008 be appropriated as follows:

Distribution of a dividend of 1.35 EUR per no-par share entitled to dividend; with 14,251,314 no-par shares entitled to dividend, this amounts to

	19,239,273.90 EUR
Profit carryforward	2,702,927.65 EUR
Retained earnings	21,942,201.55 EUR

If and insofar as the company holds own stock as of the day of the Annual General Meeting, the proposal for resolution will be changed to the effect that the dividend amount allotted to the company's own stock will be carried forward to new accounts.

3. **Formal discharge of the members of the Board of Directors for the fiscal year 2008**

Supervisory Board and Board of Directors propose that discharge be granted to the members of the Board of Directors for the fiscal year 2008.

4. Formal discharge of the members of the Supervisory Board for the fiscal year 2008

Board of Directors and Supervisory Board propose that discharge be granted to the members of the Supervisory Board for the fiscal year 2008.

5. Election of auditor and group auditor for the fiscal year 2009

The Supervisory Board proposes that PricewaterhouseCoopers Aktiengesellschaft, Wirtschaftsprüfungsgesellschaft, Düsseldorf, Germany, be elected auditor and group auditor for the fiscal year 2009. The latter will also carry out an audit review of any interim financial reports that are prepared.

6. Consent to the acquisition and use of own stock of OVB Holding AG

The authorisation for the acquisition of own stock granted by last year's shareholders' resolution will be revoked in December 2009. The company will therefore once again be authorised by the shareholders' resolution to acquire its own stock. The Board of Directors and the Supervisory Board propose that for this purpose the following resolution be passed:

- a. In accordance with Section 71 (1) no. 8 AktG, the company is authorised, with the Supervisory Board's consent, to acquire bearer shares of the company, in one or several transactions, up to a maximum number of 250,000 shares until 11 December 2008.
- b. The acquisition of own stock is made on the stock market or by the public submission of a tender offer directed at all shareholders. If the acquisition is made on the stock market, the company may engage third parties, provided that those third parties adhere to the restrictions given below.

If the acquisition is made on the stock market, the purchase price per share (not including additional purchase costs) must neither exceed nor undercut by more than five percent the average amount of the

stock prices (closing prices of the OVB stock on the Xetra trade or a functionally comparable successor system replacing the Xetra trade at the Frankfurt Stock Exchange) on the last five trading days prior to entering into the commitment to purchase.

In the case of a public submission of a tender offer, the purchase price must neither exceed nor undercut by more than ten percent the average amount of the stock prices (closing prices of the OVB stock on the Xetra trade or a functionally comparable successor system replacing the Xetra trade at the Frankfurt Stock Exchange) on the last five trading days prior to the day of the tender offer's announcement. The tender offer's volume may be limited. To the extent that total subscription to the tender offer exceeds this volume, the acceptance must occur in proportion to the shares offered. A privileged acceptance of small numbers of up to 100 shares offered to the company for purchase per shareholder may be allowed for, with partial exclusion of any right which the shareholders may have to offer their shares for sale to existing shareholders.

- c. With regard to the company's stock repurchased on the basis of this authorisation, the Board of Directors is authorised, with the Supervisory Board's consent,
- (1) to dispose of the stock for the purpose of (partial) consideration within the framework of business combinations or for the acquisition of companies, investments in companies, operations or other assets;
 - (2) to utilise the stock for the purpose of an employee participation scheme for members of the management as well as for managerial staff and independent commercial agents of OVB Holding AG and its subsidiaries in Germany and abroad (in accordance with Section 15 AktG);

- (3) to retire the stock without the need for another shareholders' resolution on the retirement or the realisation of the retirement. The retirement can be restricted to part of the repurchased stock. The Board of Directors is authorised, with the approval of the Supervisory Board, to reduce the capital shock by the portion of capital stock which is apportioned to the retired shares. The retirement may be realised in such a way that the capital stock will not be changed, but the remaining shares' portion of the capital stock will be increased by the retirement (Section 237 (3) no. 3 AktG).
- d. The aforementioned authorisations according to lit. c. (1) to (3) may be used in their entirety or in several instalments.
- e. The shareholders' subscription rights to the company's own stock are precluded insofar as the shares are used in accordance with the aforementioned authorisations framed under lit. c. (1) and (2).
- f. The existing authorisation for the acquisition of own stock, granted by shareholders' resolution of 3 June 2008 and limited until 2 December 2009 is cancelled effective with the new authorisation's coming into force. The authorisation granted by the shareholders' resolution of 3 June 2008 for the use of own stock repurchased on the basis of said resolution remains in force.

The report of the Board of Directors to the Annual General Meeting on the preclusion of shareholders' subscription rights for utilisation of own stock (Section 71 (1) no. 8 read in conjunction with Section 186 (3) and (4) AktG) is published in **Annex 1** of this invitation.

Management report on the preclusion of the shareholders' subscription rights on use of own stock (Section 71 (1) no. 8 read in conjunction with Section 186 (3) and (4) AktG) in respect of agenda item 6:

By Section 71 (1) no. 8 AktG, the legislator has given stock corporations the opportunity to acquire their own stock on the basis of an authorisation granted by shareholders' resolution for a maximum period of 18 months, unless the purpose of the acquisition is trading own stock and as long as equal treatment in accordance with stock corporation law is upheld. In order to improve the company's flexibility with regard to equity financing, the Board of Directors is in agreement that it is advisable for the company to acquire own stock and to be able to dispose of the stock other than by a tender offer to all shareholders.

The Annual General Meeting of 3 June 2008 had already authorised the company to acquire, with the Supervisory Board's consent, to acquire bearer shares of the company, in one or several transactions, up to a maximum number of 250,000 shares until 2 December 2008, and also to use them in a manner other than through sale on the stock exchange. No use has been made of this authorisation to date. Since this authorisation expires prior to the 2010 Annual General Meeting, a new authorisation is required in order to acquire own stock and to use it in a manner other than through sale on the stock exchange.

The shareholders' resolution should authorise the company to use such acquired stock for all legal purposes under preclusion of the shareholders' subscription rights.

The authorisation applies in particular to the use of own stock directly or indirectly as consideration in business combinations, the acquisition of companies or investments in companies or in respect of other assets. As acquisition currency, own stock is an important financial instrument. Own stock can represent a favourable financing alternative for the company, and sellers often request own stock as consideration. When determining the valuation relations, the Board of Directors will take care to ensure that the interests of shareholders are upheld and will base its calculation of the value of own stock as consideration on the stock market price of the OVB Holding AG share. With the corresponding authorisation, the company shall be enabled to transact acquisitions for which the consideration consists in shares entirely or in part expeditiously and in a flexible manner, especially without referring the matter to the Annual General Meeting, often rendered impossible due to time issues. Using own stock for acquisitions also has the advantage for shareholders that their voting rights are not diluted compared to the situation prior to the company's acquisition of own stock.

The company is also to be given the opportunity to acquire own stock by means of a public submission of a tender offer. In this case, every shareholder is free to decide whether he wishes to offer shares to the company, and if so, how many. If the quantity of shares offered to the company exceeds the number of shares requested by the company, the acceptance of the selling tenders must be allocated. This allocation is always based on the ratio of shares offered in each case. However, it should be possible for the company to facilitate a preferential acceptance of smaller offers of up to 100 in order to acquire company shares offered per shareholder. The aim of this opportunity is to avoid fractional amounts when specifying the quota to be acquired and small left-over amounts as far as possible, and hence make technical settlement easier.

Finally, authorisation opens up to the company the opportunity to make use of the acquired stock within the scope of an employee participation scheme and to tender them for subscription under preclusion of the shareholders' subscription rights to employees, managers, members of the management as well as commercial agents of OVB Holding AG and its subsidiaries in Germany and abroad. The aim behind issuing shares to employees in the Group as well as independent commercial agents of the group companies is to bind the employees and commercial agents to the company, and increased their motivation by helping them to identify more strongly with the company. Participation thus serves to increase the company's success and is therefore in the direct interest of the company.

In view of the purposes intended with the disposal of own stock, which are in the company's as well as the shareholders' interest, and the limitation of its extent, the preclusion of the subscription rights is objectively justified and adequate.

At present there are no concrete acquisition plans for which own stock is intended to be used. The Board of Directors will report on each use of the authorisation at each following General Meeting.

According to Section 71 (1) no. 8 AktG, the total number of shares to be acquired must not exceed 10 percent of the capital stock. This is guaranteed by a corresponding limitation of the authorisation to 250,000 shares, equalling almost 1.8 percent of the existing capital stock of 14,251,314.00 EUR, divided into 14,251,314 no-par shares.

The Board of Directors shall also be authorised by the Annual General Meeting to retire own stock, with the consent of the Supervisory Board, without another shareholders' resolution. In accordance with Section 237 (3) no. 3 AktG, the proposed authorisation provides that the Board of Directors may retire the stock even without a capital decrease with the consent of the Supervisory Board. By retiring the shares without a capital decrease, the remaining no-par shares' portion of the company's capital stock increases. The shareholders' other rights are not affected by a retirement of shares.

The written report of the Board of Directors to the Annual General Meeting in accordance with Section 71 (1) no. 8 AktG read in conjunction with Section 186 (3) and (4) AktG can be inspected on the Internet at <http://www.ovb.ag> and is also on display at the company's business premises from the day of convening the Annual General Meeting. Each shareholder will receive a print copy on request, promptly and free of charge.

Participation in the Annual General Meeting

Documents

The documents named in Agenda item 1, the recommendation of the Managing Board regarding the appropriation of the retained earnings as well as the Managing Board's report on Agenda item 6 can be inspected in the business premises of OVB Holding AG, Heumarkt 1, 50667 Cologne from the time of convening onwards, and are also available in the Internet at www.ovb.ag via the "Annual General Meeting" link. Each shareholder will receive print copies of the aforementioned documents on request, promptly and free of charge. Print copies will also be on display at the Annual General Meeting.

Total number of shares and voting rights

The company's capital stock is divided into 14,251,314 no-par bearer shares with just as many voting rights. The company does not hold own stock as of the convening of the Annual General Meeting.

Participation conditions

In accordance with Article 16 of our company's Articles of Incorporation, only those shareholders will be entitled to attend the Annual General Meeting and exercise their voting rights who register and supply proof of shareholder capacity prior to the event. The proof of shareholder capacity must refer to the beginning of the twenty-first day prior to the Annual General Meeting, i.e. 22 May 2009 at midnight. Registration and proof of shareholder capacity must be in writing (Section 126b of the *Bürgerliches Gesetzbuch* (BGB – German Civil Code)) and composed either in German or English and must reach the company at the latest on the seventh day prior to the Annual General Meeting (i.e. 24.00 on 5 June 2009) at the address below.

OVB Holding AG

c/o Computershare HV-Services AG

Hansastraße 15

D-80686 Munich

Fax: +49 (0)89 309037 – 46 75

E-mail: anmeldestelle@computershare.de

Upon the company's receipt of the registration and proof of shareholder capacity, tickets for admission to the Annual General Meeting will be sent to the shareholders. In order to safeguard the shareholders' timely receipt of admission tickets, we ask our shareholders to have registration and proof of shareholder capacity forwarded to the company in good time.

Proxy voting

Voting rights may be exercised by proxy, e.g. by financial institutions or shareholder associations. Proxies not issued to a credit institution or a shareholders' association or any other person named in Article 135 (9) AktG and (12) in conjunction with Article 125 (5) AktG must be issued in writing. Shareholders may use the proxy and instruction forms printed on the admission ticket for this purpose.

Furthermore, we also offer our shareholders the opportunity to have themselves represented according to their written instructions by a company-nominated proxy. Proxy and instructions to the company-nominated proxy can only be given in writing (i.e. **neither** by fax or e-mail) and must be received by the company at the address below by 12 noon on 10 June 2009 at the latest.

OVB Holding AG
c/o Computershare HV-Services AG
Hansastraße 15
80686 Munich
Germany

If the company-nominated proxies are to represent the shareholder, they must always receive instructions for the exercising of voting rights. Without such instructions the proxy is invalid. The representatives are obligated to vote according to the instructions.

Timely registration and proof of shareholder capacity in accordance with the above provisions is also mandatory in the case of representation by company-nominated proxies. All the previously mentioned forms of participation, especially participation in person or through a representative such as a credit institution or shareholders' association or any other person named in Article 135 (9) AktG and (12) in conjunction with Article 125 (5) AktG, remain unaffected and fully available irrespective of the option of representation by a company-nominated proxy.

Shareholders' motions and election proposals

Shareholders' motions (including countermotions) and election proposals will only be considered if sent exclusively to:

OVB Holding AG
Investor Relations
Hauptversammlung 2009
Heumarkt 1
50667 Cologne
Fax: +49 (0)221 2015 – 325
E-mail: Hauptversammlung@ovb.ag

The company will publish all motions and election proposals received on time and to be made available as well as any possible statements made by the administration in accordance with legal provisions on the Internet at: <http://www.ovb.ag>

Cologne, April 2009

OVB Holding AG
The Board of Directors

The invitation to the Annual General Meeting was published in the **electronic Federal Gazette (elektronischer Bundesanzeiger)** on April 27, 2009. The invitation and corresponding documentation are available on the Internet at <http://www.ovb.ag>

How to find the Hotel INTERCONTINENTAL, Cologne.



By air

15 km from the hotel to the Cologne/Bonn Airport
- by car about 15 minutes (A 59), Taxi about 25 €

By rail

0,5 km from hotel to the Cologne Main Train Station

By car

From all directions of the compass ten motorways lead to the Cologne's motorway ring (A1, A3 and A4), which is surrounding the municipal area.

Please use the street "Grosse Sandkaul" for your GPS.

From the A3 (coming from Frankfurt/Oberhausen)

1. to motorway interchange Köln-Ost (Cologne East)
2. turn off for Köln-Deutz/Zentrum, Kölnmesse
3. pass fair ground on the right hand side to Deutz-Mülheimer Str.
4. after the underpass turn right to Opladener Straße (street), following Mindener Straße (street)
5. drive over Deutzer Brücke (bridge), the hotel is on your right

From the A57 (coming from Krefeld/Neuss)

1. continue on to the end of motorway
2. turn left into Subbelrather Straße (street)
3. direction of Zentrum
4. Nord-Süd Fahrt continue till Cäcilienstraße
5. turn left, the hotel is on your left sight
6. make a u-turn to the left

From the A4 (coming from Olpe) or from the A1 (coming from Dortmund, Trier)

continue on motorway A3

Please note that all automobiles require a sticker that indicates their mikro-particle emission to be permitted to drive in the city centre of Cologne. For further information about the Low Emission Zone and the stickers visit www.stadt-koeln.de/en.

From the Financial Calendar

14 May 2009	Results for the first quarter of 2009
12 June 2009	Annual General Meeting, Cologne
13 August 2009	Results for the second quarter of 2009
6 November 2009	Results for the third quarter of 2009

OVB Holding AG

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