



OVB

Invitation to the
Annual General Meeting 2012

Financial Service Provider for Europe

OVB Holding AG
Cologne
ISIN DE0006286560

Dear shareholders,

We are inviting you to our Annual General Meeting, to be held on **Tuesday, 5 June 2012**, 11:30 a.m. (admission from 10:30 a.m.), at the **Dorint Hotel am Heumarkt Cologne**, Pipinstraße 1, 50667 Cologne city centre, Germany.

OVB Holding AG
50667 Cologne

Agenda

- Presentation of the adopted separate financial statements of OVB Holding AG and the approved consolidated financial statements as of 31 December 2011, the management reports of OVB Holding AG and the Group for financial year 2011, the Supervisory Board's report, and the Executive Board's explanatory report on the statements required under Sections 289 (4) and 315 (4) HGB**

The audited separate and consolidated financial statements have been approved by the Supervisory Board. The separate financial statements are thus adopted. A resolution by the Annual General Meeting is therefore not planned in accordance with Section 172 of the Stock Corporation Act.

- Resolution on the appropriation of the retained earnings as of 31 December 2011**

The Executive Board and Supervisory Board propose that the retained earnings of EUR 10,440,055.55 in the financial year 2011 be appropriated as follows:

Distribution of a dividend of EUR 0.35 per no-par share entitled to dividend; with 14,251,314 no-par shares entitled to dividend, this amounts to

	EUR 4,987,959.90
Profit carryforward	EUR 5,452,095.65
Retained earnings	EUR 10,440,055.55

If and insofar as there are shares not entitled to dividend as of the day of the Annual General Meeting, the proposal for resolution will be changed to the effect that the dividend amount notionally allotted to these shares will be carried forward to new account. This shall not affect the dividend per no-par share entitled to dividend.

3. Resolution on the formal discharge of the members of the Executive Board for financial year 2011

The Executive Board and Supervisory Board propose that formal discharge be granted to the members of the Executive Board for financial year 2011.

4. Resolution on the formal discharge of the members of the Supervisory Board for financial year 2011

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5. By-election to the Supervisory Board

The judicial appointment of Ms Marlies Hirschberg Tafel as a member of the Supervisory Board expires at the end of the Annual General Meeting. Therefore, in accordance with Section 10 (4) of the company's Articles of Incorporation, one Supervisory Board member must be elected for the remaining term of the Supervisory Board.

In a letter dated 11 April 2012, IDUNA Vereinigte Lebensversicherung aG für Handwerk, Handel und Gewerbe submitted to OVB Holding Aktiengesellschaft in accordance with Section 100 (2) sentence 1 no. 4 AktG a proposal to appoint Mr Wilfried Kempchen to the Supervisory Board. He was a member of the company's Executive Board up to 31 December 2011. IDUNA Vereinigte Lebensversicherung aG für Handwerk, Handel und Gewerbe holds 31.48598 % of the voting rights in the company directly.

The Supervisory Board embraces the proposal from IDUNA Vereinigte Lebensversicherung aG für Handwerk, Handel und Gewerbe and proposes that

Mr Wilfried Kempchen, Düren, retired businessman (most recently member of the OVB Holding AG Executive Board),

be elected as a member of the Supervisory Board for the Supervisory Board's remaining term, i.e. until the end of the Annual General Meeting to decide on the Supervisory Board's formal discharge for financial year 2012.

Mr Wilfried Kempchen is not a member of other statutory Supervisory Boards or of comparable German or foreign supervisory bodies of commercial enterprises.

According to Sections 95 and 101 AktG (German Stock Corporation Act) in conjunction with Section 10 (1) of the Articles of Incorporation, the Supervisory Board consists of six members, all to be elected by shareholders' resolution passed at the Annual General Meeting. The Annual General Meeting is not bound by election proposals.

6. Election of auditor and group auditor for the financial year 2012

The Supervisory Board proposes that PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Dusseldorf, Germany, be elected auditor and group auditor for the financial year 2012. This company will also carry out an audit review of any interim financial reports that are prepared.

Participation in the Annual General Meeting

Documents

The content of this convening notice, an explanation of agenda item 1, the total number of shares and voting rights at the time of convening, the documents listed under agenda item 1, and the Executive Board's proposal for the appropriation of retained earnings are available on the internet as of the time of convening the Annual General Meeting at <http://www.ovb.ag/InvestorRelations/Hauptversammlung/Hauptversammlung2012>. The aforementioned documents will also be on display at the Annual General Meeting.

Total number of shares and voting rights at the time of convening the General Meeting

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

Requirements for participation in the General Meeting and the exercise of voting rights

Participation in the Annual General Meeting and the exercise of voting rights require that the shareholders register their participation with the company. The registration must be furnished in German or English and received by the company in written form (Section 126b BGB (German Civil Code)) before midnight on Tuesday, 29 May 2012, at the following address:

OVB Holding AG
c/o Computershare Operations Center
Prannerstraße 8
80333 Munich, Germany
Fax: +49 (0) 89 3 09 03 - 746 75
E-Mail: anmeldestelle@computershare.de

Apart from the registration, proof of the shareholders' entitlement to participation and the exercise of voting rights is necessary. This requires special proof of shareholdings provided by the respective depository institute in written form (Section 126b BGB). The proof must be in German or English and relate to the beginning of the 21st day prior to the Annual General Meeting (record date), i.e. the beginning of Tuesday, 15 May 2012. This proof must be received by the company before midnight on Tuesday, 29 May 2012, at the aforementioned address or per fax message or e-mail.

Significance of the record date

The record date is the decisive date with respect to the scope and exercise of the rights to participate and to vote in the Annual General Meeting. In relation to the company, only those shareholders who have furnished

proof of their shareholdings are entitled to participate in the Annual General Meeting and exercise their voting rights. The entitlement to participation and the scope of voting rights are based solely on existing shareholdings as of the record date.

The record date does not have a blocking effect on the marketability of shareholdings. Even in the case of the entire or partial sale of shareholdings subsequent to the record date, the shareholder's stock owned as of the record date remains the sole deciding quantity for participation and scope of voting rights; i.e. the sale of shares subsequent to the record date has no effect on the entitlement to participation and the scope of voting rights. The same applies for the purchase of shares after the record date. Those who do not own any shares as of the record date and become shareholders only later are not entitled to participate or exercise voting rights.

Proxy voting

Shareholders may have their voting rights exercised at the Annual General Meeting by a proxy, e.g. a bank, shareholders' association, or person of their choice. In this case shareholders must register and submit proof of their share ownership in good time as well.

If the power of proxy is not subject to the scope of Section 135 AktG, i.e. if the power of proxy is neither granted to a bank, shareholders' association, or another person or association deemed equal to banks according to Section 135 (8) AktG or Section 135 (10) in conjunction with Section 125 (5) AktG nor it is otherwise subject to the scope of Section 135 AktG, granting the power of proxy, its revocation, and furnishing proof of the power of proxy to the company requires written form (Section 126b BGB).

Proof of the power of proxy granted may be furnished in such a way that the proxy shows the power of proxy at the admissions desk on the day of the Annual General Meeting. For electronic transmission of the proof of the power of proxy, the company provides the following e-mail address to its shareholders:

E-mail: Hauptversammlung2012@ovb.ag

The aforementioned way of transmission is also available if the power of proxy is intended to be granted by way of declaration to the company; a separate proof of the power of proxy is obsolete in this case. Even the revocation of the power of proxy granted may be declared directly to the company using the aforementioned way of transmission.

A form for granting power of proxy is sent to the shareholders after the registration has been received in due time and in the form described above. If a shareholder grants the power of proxy to more than one person, the company may refuse one or several of them.

With respect to granting power of proxy to banks, shareholders' associations, or other persons or institutions deemed equal under stock corporation law, statutory provisions apply. If you wish to grant power of proxy to a bank, shareholders' association, or another person or institution deemed equal to a bank under stock corporation law, please consult this entity for the possible forms of the power of proxy.

Authorisation of proxies nominated by the company

We provide our shareholders with the option to grant power of proxy even prior to the Annual General Meeting to company-nominated proxies bound by instructions.

Shareholders who wish to grant power of proxy to proxies nominated by the company prior to the Annual General Meeting must register and furnish proof of their shareholdings in good time. After proper registration, they will receive further information on proxy voting as well as a form that can be used to grant the power of proxy and give instructions to the proxies nominated by the company.

The power of proxy granted to proxies nominated by the company, its revocation, proof of the power of proxy to the company, as well as the issue of instructions to company-nominated proxies, their revocation, or changes to the instructions must be in written form.

Insofar as the proxies nominated by the company are granted power of proxy, they must be given instructions for the exercise of voting rights

with respect to each agenda item. The proxies are obligated to vote according to their instructions. The proxies nominated by the company do not accept power of proxy for filing objections to shareholders' resolutions, exercising the right to talk or ask questions, or for filing motions.

Shareholders who wish to grant power of proxy to company-nominated proxies are kindly asked for organisational reasons to submit the power of proxy including voting instructions by Saturday, 2 June 2012, per mail, fax message, or e-mail to the company at the following address:

OVB Holding AG
c/o Computershare Operations Center
Prannerstraße 8
80333 Munich, Germany
Fax: +49 (0) 89 3 09 03 - 746 75
E-mail: anmeldestelle@computershare.de

Furthermore, we provide the option to shareholders who have registered in due form and time and who are present at the Annual General Meeting to authorise the company-nominated proxies to exercise their voting rights even at the Annual General Meeting.

Shareholders' rights

Supplements to the agenda

Shareholders whose combined share ownership comes to a twentieth of the share capital or the proportionate amount of EUR 500,000.00 are entitled to request in accordance with Section 122 (2) AktG that topics of their choice be announced and put on the agenda. Each new topic must be accompanied by an explanatory statement or a proposal for resolution. Shareholders' requests for supplements to the agenda according to Section 122 (2) AktG must be directed to the company's Executive Board in writing and received by the company before midnight

on Saturday, 5 May 2012. Please submit any such requests to the Executive Board at the following address:

OVB Holding AG
Investor Relations
Hauptversammlung 2012
Heumarkt 1
50667 Cologne, Germany

Any supplements to the agenda subject to announcement are promptly announced in the Federal Gazette upon the request's receipt and transmitted for publication to media outlets of which it can be expected to spread the information throughout the entire European Union. They are also announced on the Internet at <http://www.ovb.ag/InvestorRelations/Hauptversammlung/Hauptversammlung2012> and communicated to the shareholders.

Countermotions and election proposals

Furthermore, the company's shareholders may submit election proposals and countermotions with regard to the Executive Board's and/or Supervisory Board's proposals for resolution on individual agenda items. If countermotions are to be made available, they must include an explanatory statement. Countermotions, election proposals, and other shareholders' requests for the Annual General Meeting must be directed exclusively to:

OVB Holding AG
Investor Relations
Hauptversammlung 2012
Heumarkt 1
50667 Cologne, Germany
Fax: +49 (0) 221 20 15 - 325
E-mail: Hauptversammlung2012@ovb.ag

We will announce election proposals and countermotions to be made available on the Internet at <http://www.ovb.ag/InvestorRelations/Hauptversammlung/Hauptversammlung2012> upon their receipt,

including the respective shareholder's name and any explanatory statements to be made available. Those counter motions and election proposals with respect to individual agenda items will be considered that have been received at the aforementioned address or per fax message or e-mail before midnight on Monday, 21 May 2012. Any statements issued by the management will also be announced at the aforementioned Internet address.

Requests for information

In accordance with Section 131 (1) AktG, the Executive Board must provide information on company matters upon any shareholder's request at the Annual General Meeting, insofar as the information is necessary for the proper assessment of an item on the agenda. The duty to provide information also includes the legal and business relationships the company maintains with its affiliates. Requests for information must generally be made verbally at the Annual General Meeting during the debate. The duty of the Executive Board of a parent company (Section 290 (1) and (2) HGB) to provide information at the Annual General Meeting at which the consolidated financial statements and the consolidated management report are presented also includes the situation of the Group and the companies included in the consolidated financial statements.

Information supplied on the company's website

Compliant with Section 124a AktG, the required information is available to the shareholders at <http://www.ovb.ag/InvestorRelations/Hauptversammlung/Hauptversammlung2012> on the Internet.

Cologne, April 2012

OVB Holding AG
Executive Board



How to find the Dorint Hotel am Heumarkt 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. North-South Drive 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

27 March 2012	Publication of the annual financial statements for 2011, Annual Report
09 May 2012	Results for the first quarter of 2012
05 June 2012	Annual General Meeting, Cologne
09 August 2012	Results for the second quarter of 2012
08 November 2012	Results for the third quarter of 2012

OVB Holding AG

Heumarkt 1
50667 Cologne

Tel.: +49 (0) 221/2015 - 0
Fax: +49 (0) 221/2015 - 264
www.ovb.ag

Investor Relations

Tel.: +49 (0) 221/2015 - 288
Fax: +49 (0) 221/2015 - 325
E-Mail: ir@ovb.ag

Financial Service Provider for Europe

