

Declaration of conformity

Section 161 AktG requires the Executive Board and the Supervisory Board of listed stock corporations to provide details every year of the extent to which the recommendations of the "Government Commission on the German Corporate Governance Code" as published by the Federal Ministry of Justice in the official section of the electronic Federal Gazette have been and are being complied with, or which recommendations are being or have been deviated from. The declaration must be made available to shareholders for an extended period. The Executive Board and the Supervisory Board of OVB Holding AG declare that the recommendations and suggestions under the German Corporate Governance Code as amended on 12 June 2006 are being complied with, subject to the following deviations:

Recommendations:

Contrary to section 3.8 GCGC, the D&O insurance concluded for the members of the Executive Board and the Supervisory Board does not currently include a deductible. However, a suitable deductible is to be introduced for the current financial year.

Contrary to section 5.4.7 GCGC, chairmanship or membership of committees is not taken into account when stipulating the remuneration of Supervisory Board members.

Contrary to section 7.1.2 GCGC, the interim reports published after the IPO (Half-Year Report 2006 and Nine-Month Report 2006) were not accessible to the public within 45 days of the end of the reporting period. Efforts will be made to comply with the recommended publication deadlines for the 2006 Annual Report and the 2007 interim reports.

Contrary to section 7.2.1 GCGC, when the annual financial statements for 2006 were prepared, and prior to submitting a proposal for election, no statement was obtained from the proposed auditor stating whether, and where applicable, which business, financial, personal and other relationships exist between the auditor and its executive bodies and head auditors on the one hand, and

the enterprise and the members of its executive bodies on the other hand, that could call its independence into question. Such a statement will be obtained for the current financial year and for all subsequent years.

Suggestions:

Contrary to section 2.3.3 GCGC, the representative appointed by the Executive Board to exercise shareholders' voting rights will only be available up to and including the day before the Annual General Meeting, but not during the meeting.

Contrary to section 2.3.4 GCGC, there are no plans to make it possible for shareholders to follow the Annual General Meeting using modern communication media (e.g. internet). However, the minutes, the presentation and the written version of the Executive Board Chairman's speech will be available on the internet after the Annual General Meeting.

Contrary to section 4.2.3 GCGC, the total remuneration of Executive Board members does not include any long-term incentives containing risk elements such as stock options or phantom stock.

Contrary to section 5.1.2 GCGC, preparations for the appointment of Executive Board members and the stipulation of employment contract conditions including remuneration have not been delegated to a committee. Instead, the Supervisory Board of OVB Holding AG as a whole has assumed responsibility for these matters.

Contrary to section 5.2 GCGC, the Chairman of the Supervisory Board is also the Chairman of the Audit Committee.

Contrary to section 5.3.3 GCGC, the Supervisory Board has not delegated any other subjects to be handled by one or several committees. Due to the Supervisory Board's size, it does not see any need to establish additional committees, rather it addresses these subjects at its ordinary meetings.

Contrary to section 5.4.6 GCGC, Supervisory Board members are not elected or re-elected at different dates

and for different periods. This procedure is disputed internationally and currently under discussion. If a united opinion emerges from the discussion, OVB Holding AG will review its election procedure as part of good corporate governance.

Contrary to section 5.4.7 GCGC, apart from a share in net income for the year, the performance-based remuneration of Supervisory Board members does not include any long-term components.

Cologne, March 2007

On behalf of the
Executive Board



Michael Frahnert



Oskar Heitz

On behalf of the
Supervisory Board



Wolfgang Fauter