

Declaration of conformity

Section 161 AktG (German Stock Corporation Act) requires the executive board and the supervisory board of German listed stock corporations to state annually to what extent the German Corporate Governance Code were, and are, complied with and which of the Code's recommendations were, or are, deviated from, and for what reason.

In their respective sessions held on 20 and 23 March 2012, Executive Board and Supervisory Board of OVB Holding AG adopted the following declaration in accordance with Section 161 AktG:

Executive Board and Supervisory Board of OVB Holding AG declare that the recommendations of the Government Commission on the German Corporate Governance Code in the currently effective version of 26 May 2010, released by the Federal Ministry of Justice on 2 July 2010, have been complied with since the issue of the last declaration of compliance on 25 March 2010, and will be complied with in the future, subject to the following deviations:

Recommendations:

Directors & Officers (D&O) liability insurance (No. 3.8 GCGC)
 OVB Holding AG has so far not provided for a deductible in the D&O liability insurance policy taken out for the members of the Supervisory Board. In the opinion shared by Executive Board and Supervisory Board, a deductible would not have any noteworthy advantages with respect to the Supervisory Board members' fulfilment of their duties.

Tasks and responsibilities of the Executive Board (No. 4.1.5 GCGC)
 The Executive Board of OVB Holding AG pursues the goal of promoting women and aims at having more women assume executive positions. Women are represented in the executive hierarchies of the group companies both in Germany and abroad. However, OVB Holding AG holds the opinion that the aspect of diversity which includes the consideration of women is not a deciding criterion for filling executive positions. For the benefit of the company, the right choice much rather depends on management and leadership qualities, expert knowledge in response to the respective executive areas and responsibilities and professional experience. Against this backdrop, OVB Holding AG declares a deviation from No. 4.1.5 GCGC.

Composition of the Executive Board (No. 5.1.2 sentence 2 GCGC)
 The Supervisory Board does not comply with the recommendation to aim for an adequate consideration of women in the composition of the Executive Board insofar as it is feels committed to be guided in the composition of the Executive Board in the interest of the company and its shareholders – as it was in the past – exclusively by the qualification of the candidates and as it does not attach principal decision-making relevance to their gender in this context.

Definition of specific goals for the composition of the Supervisory Board (No. 5.4.1 (2) and (3) GCGC)

In the composition of the Supervisory Board, the aspect of diversity is generally taken into account.

In the interest of the company, the Supervisory Board will be governed in its election proposals to the Annual General Meeting by the knowledge, capabilities and expert experience of the candidates to be suggested and not by their gender. Fixed targets to be reached at a specific point in time have not been determined, however, leading in effect to a deviation from No. 5.4.1 (3) GCGC.

Appropriate support of the Supervisory Board members in training and further education measures (No 5.4.1 (4) sentence 2 GCGC)

Supervisory Board members shall be supported adequately by the company in taking measures for training and further education required for fulfilling their tasks. The company generally supports the members of the Supervisory Board in taking necessary measures for training and further education yet has not adopted any formal procedures or guidance. Therefore a deviation from No. 5.4.1 (4) sentence 2 GCGC is declared preventively.

Remuneration of the Supervisory Board (No. 5.4.6 GCGC)

Committee chairmanship or membership is not taken into account in determining the remuneration of Supervisory Board members. The duties performed are adequately compensated by the remuneration provided for.

Suggestions:

Proxies (No. 2.3.3 GCGC)

The proxy nominated by the Executive Board is only available up to and including the day before the Annual General Meeting but not during the event.

Annual General Meeting on the Internet (No. 2.3.4 GCGC)

There are no plans for making it possible to follow the Annual General Meeting by using new communication media (e.g. the Internet) as suggested by the Code. However, the minutes, the presentation and the written version of the speech delivered by the Chairman of the Executive Board are made available on the Internet after the Annual General Meeting.

Independence of the chairman of the audit committee (No. 5.3.2 GCGC)

The Chairman of the Audit Committee is Dr. Frank Grund, who is a member of the Executive Board of one of the principal shareholders of OVB Holding AG.

Formation of other committees (No. 5.3.4 GCGC)

Apart from the responsibilities delegated to the Audit Committee and the Nomination and Remuneration Committee, the Supervisory Board has not delegated any other subjects to be dealt with by one or more other committees. Due to the Supervisory Board's size, the Board does not consider the formation of other committees necessary but rather deals with the issues in the Supervisory Board's regular meetings in full session

Remuneration of the Supervisory Board (No. 5.4.6 GCGC)

Apart from a share in net income for the year, the performance-based remuneration of Supervisory Board members does currently not include any long-term components.

Cologne, 23 March 2012

On behalf of the Executive Board



Michael Rentmeister



Oskar Heitz



Mario Freis

On behalf of the Supervisory Board



Michael Johnigk