

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 permanently available to shareholders. OVB Holding AG also indicates which suggestions are not being or have not been complied with.

The Executive Board and the Supervisory Board of OVB Holding AG declare that the recommendations and suggestions under the German Corporate Governance Code (GCGC) as amended on 14 June 2007, published by the Federal Ministry of Justice in the electronic Federal Gazette on 20 July 2007, have been complied with since the last declaration of conformity in March 2007 and will be complied with in the future, subject to the following deviations:

Recommendations:

Directors & officers (D&O) insurance (section 3.8 GCGC)

OVB Holding AG has not stipulated a deductible in the D&O insurance concluded for the members of the Executive Board and the Supervisory Board. OVB Holding AG does not believe that a deductible would have any noteworthy advantages in terms of encouraging the members of the Executive Board and the Supervisory Board to fulfil their duties properly.

Supervisory Board remuneration (section 5.4.7 GCGC)

Chairmanship or membership of committees is not taken into account when determining the remuneration of Supervisory Board members. The duties performed are adequately remunerated by the amount already received.

Nomination committee (section 5.3.3 GCGC)

The Supervisory Board of OVB Holding AG adheres to its view that no further committees are necessary besides

the existing Audit Committee. The Supervisory Board as a whole addresses the matters which the Code recommends for the nomination committee.

Publication of interim reports (section 7.1.2 GCGC)

Since publication of the 2006 Annual Report, OVB Holding AG has complied with the deadline of 45 days for publishing interim reports. Due to scheduling constraints, however, this deadline will be exceeded by three days for the Nine-Month Report 2008.

Suggestions:

Proxies (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.

Annual General Meeting online (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.

Long-term incentives (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.

Committee to appoint Executive Board Members (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.

Chairman of the Audit Committee (section 5.2 GCGC)

Notwithstanding this suggestion, the Chairman of the Supervisory Board is also the Chairman of the Audit Committee.

Creation of other committees (section 5.3.3 GCGC)

The Supervisory Board has not delegated any other subjects to be handled by one or more committees other than the Audit Committee. 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.

Election of the Supervisory Board (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.

Supervisory Board remuneration (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, 18 March 2008

On behalf of the Executive Board



Michael Frahnert



Oskar Heitz

On behalf of the Supervisory Board



Wolfgang Fauter