

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 Federal Law Gazette online have been and are being complied with, or which recommendations are being or have been deviated from. The declaration must be available for shareholders to view at all times. 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 as amended on 6 June 2008, published by the Federal Ministry of Justice in the Federal Law Gazette online on 8 August 2008, have been complied with since the last declaration of conformity in March 2008 and will be complied with in the future, subject to the following deviations:

Recommendations:

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

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.

Cap on severance pay (section 4.2.3 (3) GCCG)

The Executive Board and the Supervisory Board have refrained from stipulating a cap on severance pay in the event that an Executive Board member's employment contract is extended. It is thought that the employment contract should continue unchanged as a sign of mutual trust and in order to ensure the continuation of the close and successful co-operation that currently exists. OVB will incorporate a cap on severance payments in the employment contract of any newly appointed Executive Board member.

Supervisory Board remuneration (section 5.4.6 GCCG)

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 stipulated.

Nomination committee (section 5.3.3 GCCG)

The Supervisory Board of OVB Holding AG adheres to its view that no further committees are necessary besides the Audit Committee. The Supervisory Board as a whole addresses the matters the Code recommends for the nomination committee.

Discussion of interim reports (section 7.1.2 GCCG)

The Audit Committee will comply with this recommendation from the beginning of the 2009 financial year.

Suggestions:

Proxies (section 2.3.3 GCCG)

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 GCCG)

There are no plans to make it possible for shareholders to follow the Annual General Meeting using new media forms (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 (2) GCCG)

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 GCCG)*

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 full Supervisory Board of OVB Holding AG has assumed responsibility for these matters.

Chairman of the Audit Committee (section 5.2 GCCG)

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

Creation of other committees (section 5.3.4 GCCG)

Apart from the responsibilities delegated to the Audit Committee, the Supervisory Board has not delegated any other subjects to be handled by one or more other committees. Due to the Supervisory Board's size, it does not see any need to establish additional committees, rather it addresses these subjects at ordinary meetings of the full Supervisory Board.

Supervisory Board remuneration (section 5.4.6 GCCG)

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, 26 March 2009

On behalf of the Executive Board



Michael Frahnert



Oskar Heitz

On behalf of the Supervisory Board



Wolfgang Fauter