

## Declaration of conformity

Section 161 AktG requires the executive board and the supervisory board of listed stock corporations to state annually to what extent the recommendations of the "Government Commission on the German Corporate Governance Code" as released by the Federal Ministry of Justice in the official section of the electronic Federal Gazette have been and are being complied with, and which recommendations are being or have been deviated from and for what reason. The declaration must be made permanently available to the shareholders. Beyond the mandatory disclosures, the declaration of conformity prepared by Executive Board and Supervisory Board also indicates which Code suggestions are not being or have not been complied with.

Executive Board and Supervisory Board of OVB Holding AG declare that the recommendations and suggestions under the German Corporate Governance Code in the version of 18 June 2009, released by the Federal Ministry of Justice in the electronic Federal Gazette on 5 August 2009, have been complied with since the issue of the last declaration of compliance in March 2009 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 provided for a deductible in the D&O insurance concluded for the members of the Supervisory Board. In the opinion held by OVB Holding AG, a deductible would not have any noteworthy advantages in terms of encouraging the members of the Supervisory Board to fulfil their duties. In accordance with the Act on the Appropriateness of Executive Board Remuneration (Gesetz zur Angemessenheit der Vorstandsvergütung – VorstAG), the provision of a deductible for D&O insurance concluded for members of executive boards is mandatory as of 1 July 2010. The D&O insurance concluded by the company will allow for the statutory deductible for members of the Executive Board as of 1 July 2010.

#### *Cap on severance pay (Section 4.2.3 (4) GCCG)*

Upon the new appointment of an Executive Board member, OVB stipulates a cap on severance pay in the contract of employment, provided the term of appointment is at least three years. Correspondingly, the employment contract with Mario Freis contains such a provision. The Executive Board and the Supervisory Board have so far refrained from stipulating a cap on severance pay in the event that an Executive Board member's employment contract is extended. This follows the reasoning 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. Within the framework of future contract extensions, OVB will incorporate a cap on severance payments in case of premature termination of Executive Board membership without good cause in accordance with the recommendation of Section 4.2.3 GCCG.

#### *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 considers it sufficient that the matters the Code recommends for the nomination committee are addressed by the Supervisory Board in full session.

#### *Supervisory Board remuneration (Section 5.4.6 GCCG)*

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

### Suggestions:

#### *Proxies (Section 2.3.3 GCCG)*

The representative nominated by the Executive Board to exercise shareholders' voting rights will only be available on and before the day before the Annual General Meeting, but not during the meeting.

*General Meeting online (Section 2.3.4 GCCG)*

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

*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 Supervisory Board of OVB Holding AG has dealt with these matters in full session.

*Chairmanship of the audit committee (Section 5.2 DCGK)*

The Chairman of the Supervisory Board is also the Audit Committee's Chairman.

*Independence of the chairman of the audit committee (Section 5.3.2 GCCG)*

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

*Formation 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, the Board does not consider the formation of other committees necessary but deals with the issues in the Supervisory Board's regular meetings in full session.

*Remuneration of the Supervisory Board (Section 5.4.6 GCCG)*

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, 26 March 2010

On behalf of the  
Executive Board



Wilfried Kempchen



Oskar Heitz



Mario Freis



Wolfgang Fauter

On behalf of the  
Supervisory Board