

## Declaration of conformity

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

Executive Board and Supervisory Board of OVB Holding AG hereby declare that the recommendations of the Government Commission on the German Corporate Governance Code (GCGC) in its version of 13 May 2013, released by the Federal Ministry of Justice in the Federal Gazette on 10 June 2013, have been and will be complied with, subject to the following deviations:

### Recommendations:

#### *No. 3.8 (3) GCGC (directors & officers liability insurance)*

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. The members of the Supervisory Board assume the duties their positions entail responsibly and in the best interest of the Company. Executive Board and Supervisory Board share the opinion that a deductible would not be a suitable means to further improve that sense of responsibility.

#### *No. 4.1.5 GCGC (consideration of diversity for managerial positions)*

According to the recommendations of the German Corporate Governance Code, the Executive Board shall take diversity into consideration when filling managerial positions and aim for adequate consideration of women in doing so. 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 various group companies both in Germany and abroad. However, the Executive Board

holds the view 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 and expert knowledge in response to the respective executive areas and responsibilities as well as professional experience.

#### *No. 5.1.2 (1) sentence 2 GCGC (diversity in the composition of the executive board)*

The Supervisory Board of OVB Holding AG does not comply with the recommendation to aim for an adequate consideration of women in the composition of the Executive Board insofar as it feels committed, in the best interest of the Company and its shareholders, to be guided in the selection of suitable candidates to the Executive Board – as it was in the past – by the candidates' expert knowledge in response to the respective executive areas and responsibilities, their skills and their professional experience.

#### *No. 5.4.1 (2) GCGC (consideration of women)*

For the composition of the Supervisory Board, the aspect of diversity is generally taken into consideration. In the best 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 sex. Fixed targets to be reached at a specific point in time have not been determined, leading in effect to a deviation from No. 5.4.1 (2) GCGC.

#### *No. 5.4.5 (2) GCGC (adequate support of the Supervisory Board members in training and further education)*

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. 5.4.5 (2) GCGC is declared preventively.

*No. 5.4.6 (1) sentence 2 and (2) sentence 2 GCGC (remuneration of the Supervisory Board)*

Contrary to the recommendation of the Code, committee chairmanship or committee membership is not taken into account in determining the remuneration of Supervisory Board members. According to the opinion shared by Executive Board and Supervisory Board, the duties performed are adequately compensated by the remuneration provided

for. The success-oriented remuneration of members of the Supervisory Board is not particularly focused on a sustained business performance. Supervisory Board remuneration was adopted by the General Meeting of shareholders and the success-oriented remuneration is governed by Section 14 of the Articles of Association of OVB Holding AG and is regarded as especially transparent and appropriate by the Company's Executive Board and Supervisory Board.

Cologne, 26 July 2013

On behalf of the Executive Board



Michael Rentmeister



Oskar Heitz



Mario Freis



Michael Johnigk

On behalf of the Supervisory Board