

## 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 if and 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 in accordance with Section 161 (1) sentence 1 AktG that the recommendations of the Government Commission on the German Corporate Governance Code in the version of 13 May 2013, released in the Federal Gazette on 10 June 2013, have been and will be complied with in the future, subject to the following deviations:

### Recommendations:

*No. 3.8 (3) GCGC (Directors & Officers (D&O) 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 attend to their duties responsibly and in the Company's best interest. In the opinion shared by Executive Board and Supervisory Board, a deductible is not an appropriate means of further improving the Board members' sense of responsibility.

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

According to the recommendations of the German Corporate Governance Code, the Executive Board shall pay attention to the aspect of diversity in filling executive positions and aim for the adequate consideration of women. 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, 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, expert knowledge in response to the respective executive areas and responsibilities and professional experience.

*No. 4.2.2 (2) sentence 3 (consideration of the relation of Executive Board remuneration to the remuneration of other senior executives and the staff)*

Since the amendment to the German Corporate Governance Code as of 13 May 2013, the Code includes the recommendation that the Supervisory Board consider the relation of Executive Board remuneration to the remuneration of other senior executives and the staff as a whole, as well as its development over time; the Supervisory Board is supposed to determine for the purpose of comparison how the group of other senior executives and the relevant staff be defined. This new Code recommendation has led to controversial debate in the legal literature about the sufficient clarity of the individual requirements. The Supervisory Board especially missed specific leads for determining which time horizon and which perspective to consider for determining the "development over time". Therefore a deviation from this recommendation is declared preventively.

*No. 5.1.2 (1) sentence 2 GCGC (consideration of diversity for 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 the Board 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 – decisively by the specialist know-how, capabilities and experiences of the candidates in their respective fields of business and area of responsibility.

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

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 (2) GCGC.

*No. 5.4.5 (2) GCGC (appropriate support of the Supervisory Board members in training and further education measures)*  
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, (2) sentence 2 GCGC (remuneration of the Supervisory Board)*  
Contrary to the recommendation of the Code, the remuneration of the members of the Supervisory Board does not account for membership or chairmanship of the Supervisory Board's committees. In the opinion shared by the Company's Executive Board and Supervisory Board, the duties performed are adequately compensated by the remuneration provided for. The performance-based remuneration of the members of the Supervisory Board is not particularly oriented toward the Company's sustained development. Supervisory Board remuneration was decided by the General Meeting of shareholders; the performance-based remuneration is governed by Section 14 of the Articles of Association of OVB Holding AG and it is, in the opinion shared by the Company's Executive Board and Supervisory Board, particularly transparent. It has proved its worth and leads to an adequate remuneration of the Supervisory Board, compliant with the law and consistent with the shareholders' interests.

Cologne, 20 March 2014

On behalf of the Executive Board

On behalf of the Supervisory Board



Michael Rentmeister



Oskar Heitz



Mario Freis



Michael Johnigk