

**DVB Bank AG**  
**Frankfurt/Main**

**German Securities ID 804550**  
ISIN DE0008045501

Declaration of Compliance  
of the Board of Managing Directors and the Supervisory Board  
of DVB Bank Aktiengesellschaft  
With Regard to the Recommendations of the Government Commission  
“German Corporate Governance Code”  
in Accordance with Section 161 of the German Stock Corporation Act

On 23 October 2007 and 28 November 2007, respectively, the Board of Managing Directors and the Supervisory Board of DVB Bank AG approved the sixth Declaration of Compliance regarding the recommendations made by the Government Commission “German Corporate Governance Code”, as amended on 14 June 2007.

**The wording of the Declaration of Compliance is as follows:**

**1. Declaration Regarding the Year 2007**

DVB Bank AG has complied with the recommendations of the Government Commission “German Corporate Governance Code” (as amended on 12 June 2006) throughout 2007, subject to certain exceptions outlined in the fifth Declaration of Compliance issued by DVB Bank AG on 14 December 2006, concerning section 4.2.2, sentence 1; section 4.2.5 (2), sentence 2; **section 5.2, sentence 2 no. 2; section 5.3.2, sentences 1 and 2; section 5.4.3, sentences 1 to 3; section 5.4.4, sentences 1 and 2; section 5.4.7, sentence 3 no. 2; section 6.5; section 7.1.2, sentence 3 nos. 1 and 2.**

**2. Declaration Regarding the Year 2008**

DVB Bank AG intends to continue adhering to the recommendations of the Government Commission “German Corporate Governance Code” (as amended on 14 June 2007) in principle. Except for section 7.1.2, sentence 3 no. 2, which the Company intends to adhere to in 2008, the exceptions set out in 1. above will continue to apply during 2008.

In addition, DVB Bank AG will not comply with three further recommendations of the Code, as outlined below:

### **Section 4.2.3 (3) of the Code**

To date, no caps to the variable components of Management Board remuneration have been agreed upon to account for extraordinary, unforeseen events. The Company intends to adhere to this practice. Against the background of continuous growth DVB has benefited from in the expanding global transport markets, the Board of Managing Directors strives to preserve its sustained business growth. Accordingly, no extraordinary and unforeseen events are anticipated, which would have a material impact on the remuneration of the Board of Managing Directors.

### **Section 5.3.3 of the Code**

The Company's Supervisory Board has not established, and will not establish a nomination committee. Instead, DVB wishes to continue its adherence to its existing procedure, which has proven to be successful: prior to making a proposal for candidates to the Annual General Meeting, preliminary discussions take place amongst the Board of Managing Directors and the Chairman of the Supervisory Board, followed by a detailed discussion by the plenary meeting of the Supervisory Board. DVB Bank AG's Board of Managing Directors has the necessary market expertise and professional know-how regarding candidates who command the greatest extent of Transport Finance expertise, whilst also fulfilling the principles set out in Section 5.4.1 of the Corporate Governance Code, and in the Company's Memorandum and Articles of Association. This multi-level, differentiated process to facilitate the coordination between the Board of Managing Directors and the Supervisory Board has stood the test of time, as demonstrated by the ability of attracting renowned shipping and aviation experts to the Supervisory Board of DVB Bank AG over recent years.

### **Section 7.1.2, sentence 3, no. 1 of the Code (reflecting a change in the underlying facts)**

Due to constraints regarding the availability of Supervisory Board members, it will not be possible to convene the plenary meeting of the Supervisory Board approving the consolidated financial statements prior to the end of March 2008. The Company will thus not be in a position to publish the consolidated financial statements 2007 within 90 days of the end of the business year. Publication of the consolidated financial statements 2007 is scheduled for the end of April 2008.

**All Declarations of Compliance published since December 2002** are available on DVB Bank AG's website, under [http://www.dvbbank.com/en/investor\\_relations/corporate\\_governance/index.html](http://www.dvbbank.com/en/investor_relations/corporate_governance/index.html).

Frankfurt/Main, December 2007

DVB Bank AG

For the Supervisory Board:  
Dr. Thomas Duhnkrack  
Chairman

The Board of Managing Directors:  
Wolfgang F. Driese, CEO and Chairman of the Board of Managing Directors  
Bertrand Grabowski, Member of the Board of Managing Directors  
Dagfinn Lunde, Member of the Board of Managing Directors