



DVB Bank SE
Frankfurt/Main

German Securities ID 804550
ISIN DE0008045501

Declaration of Compliance
of the Board of Managing Directors and the Supervisory Board
of DVB Bank SE
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 6 November 2008, respectively, the Board of Managing Directors and the Supervisory Board of DVB Bank SE approved the seventh Declaration of Compliance regarding the recommendations made by the Government Commission “German Corporate Governance Code”, as amended on 6 June 2008.

The wording of the Declaration of Compliance is as follows:

1. Declaration Regarding the Year 2008

DVB Bank SE has complied with the recommendations of the Government Commission “German Corporate Governance Code” (as amended on 14 June 2007) throughout 2008, subject to certain exceptions outlined in the sixth Declaration of Compliance issued by DVB Bank AG on 7 December 2007, concerning section 4.2.3 (1); section 4.2.3 (3), sentence 4; section 4.2.5 (2), sentences 1 and 2; section 5.2, sentence 2 no. 2; section 5.3.2, sentences 1 and 2; section 5.3.3; section 5.4.3, sentences 1 to 3; section 5.4.4, sentences 1 and 2; section 5.4.6 (1), sentence 3 no. 2 and section 5.4.6 (2), sentence 1; section 5.4.6, sentence 3 no. 2; section 6.5; section 7.1.2, sentence 2 and sentence 4 no. 1.

An additional disclosure is required regarding sections 4.2.3 (1) and 4.2.5 (2), sentences 1 and 2, to the effect that the Members of the Board of Managing Directors received fringe benefits (as defined in section 4.2.3) in the form of company cars, as well pension provisions or payments to pension or provident funds. Even though the Group Annual Report 2007 (page 219) did not separately disclose these remuneration components, they were partially included in the disclosure remuneration figures for the Board of Managing Directors. Taking into account all additional benefits as set out above, total remuneration paid to the Board of Managing Directors for the 2007 financial year amounted to €2,114,400 (as at 31 December 2008: €2,032,200).

2. Declaration Regarding the Year 2009

DVB Bank SE intends to continue adhering to the recommendations of the Government Commission "German Corporate Governance Code" (as amended on 6 June 2008) in principle. Except for section 4.2.5 (2), sentences 1 and 2, which the Company intends to adhere to in 2009, the exceptions set out in 1. above will continue to apply during 2009.

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

Section 5.4.6 (1), sentence 3 no. 1 of the Code

By virtue of the resolution adopted by the General Meeting on 11 June 2008, the Deputy Chairman of the Supervisory Board has received the same remuneration as the other members of the Supervisory Board. Experience gained over recent years has shown that the Deputy Chairman of the Supervisory Board did not incur any extra workload, nor did he need to acquire additional qualifications.

Section 7.1.2, sentence 2 of the Code

Within the scope of Supervisory Board meetings, the Board of Managing Directors informs the Supervisory Board, regularly and without delay, regarding the business development of the Company and of DVB Group. This includes reporting on any unusual events. Furthermore, the Chairman of the Board of Managing Directors reports to the Chairman of the Supervisory Board on the current situation of the DVB Group once a month. Where required in special circumstances, this report is provided without delay.

Beyond this process of continuous communication, the Company does not consider any additional discussions between the Supervisory Board and the Board of Managing Directors regarding the Interim Management Statements and Half-Yearly Financial Reports to be necessary.

Section 7.1.2, sentence 4, no. 1 of the Code (reflecting a change in the underlying facts)

Given a change in the Company's external auditors and the related additional workload, the plenary meeting of the Supervisory Board will only pass a resolution on the consolidated financial statements 2008 in April 2009. The Company will thus not be in a position to publish the consolidated financial statements 2008 within 90 days of the end of the financial year. Publication of the consolidated financial statements 2009 is scheduled for the end of April 2009.

All Declarations of Compliance published since December 2002 are available on DVB Bank SE's website, under http://www.dvbbank.com/en/investor_relations/corporate_governance/index.html.

Frankfurt/Main, December 2008

DVB Bank SE

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