



**DVB Bank SE  
Frankfurt/Main**

**German Securities Code (WKN) 804550  
ISIN DE0008045501**

Declaration of Compliance  
of the Board of Managing Directors and the Supervisory Board  
of DVB Bank SE  
regarding the recommendations of the Government Commission  
"German Corporate Governance Code"  
in accordance with section 161 of the German Public Limited Companies Act (*AktG*)

On 8 December 2009, the Board of Managing Directors and the Supervisory Board of DVB Bank SE approved the eighth Declaration of Compliance regarding the recommendations made by the Government Commission "German Corporate Governance Code", as amended on 18 June 2009.

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

**For 2009**

During 2009, DVB Bank SE largely complied with the recommendations of the Government Commission "German Corporate Governance Code".

DVB Bank SE has complied with the recommendations in their version of 6 June 2008 with the following exceptions:

Section 4.2.3 (3) sentence 4; section 5.2 (2) no. 2; section 5.3.2 sentences 1 and 2; section 5.3.3; section 5.4.3 sentences 1 and 3; section 5.4.4 sentences 1 and 2; section 5.4.6 (1) sentence 3, no. 1 and 2, (2) sentence 1; section 6.5; section 7.1.2 sentences 2 and 4, no. 1, section 7.1.3

DVB Bank SE has complied with the recommendations in their version of 18 June 2009 with the following exceptions:

Section 3.8 (2) sentence 2; section 5.2 (2) no 2; section 5.3.2 sentences 1 and 2; section 5.3.3; section 5.4.3 sentences 1 and 3; section 5.4.4 sentence 2; section 5.4.6 (1) sentence 3, no 1 and 2, (2) sentence 1; section 6.5; section 7.1.2 sentences 2 and 4, no 1; section 7.1.3.

## **For 2010**

DVB Bank SE will continue to adhere to the recommendations of the Government Commission "German Corporate Governance Code" (as amended on 18 June 2009), subject to the exceptions set out below:

Section 5.2 (2) no. 2; section 5.3.2 sentences 1 and 2; section 5.3.3; section 5.4.3 sentences 1 and 3; section 5.4.4 sentence 2; section 5.4.6 (1) sentence 3, no. 1 and 2, (2) sentence 1; section 6.5; section 7.1.2 sentences 2 and 4, no. 1; section 7.1.3.

## **Reasons for non-compliance during 2009 and 2010:<sup>1</sup>**

### **Section 3.8 (2) sentence 2**

The Company will include a deductible in the D&O liability insurance policy for the Supervisory Board in line with the deductible that applies to the Board of Managing Directors. The D&O insurance policy will only be adjusted during the course of the first half of 2010, so that compliance with the recommendation will only take place some time during 2010.

### **Section 4.2.3 (3) sentence 4 (version of 6 June 2008)**

To date, no caps to the variable components of the remuneration of the Board of Managing Directors have been agreed upon to account for extraordinary, unforeseen events. Against the background of the expanding global transport markets, DVB Bank SE has recorded continuous growth over recent years. The Board of Managing Directors strives to preserve its sustained business growth. Accordingly, no extraordinary or unforeseen events occurred that would have had a material impact on the remuneration of the Board of Managing Directors. Given the requirements introduced by the German Act on the Appropriateness of Management Board Compensation (*Gesetz zur Angemessenheit der Vorstandsvergütung*, "VorstAG"), the variable components of the remuneration of the Board of Managing Directors will in future be capped, to account for extraordinary, unforeseen events.

### **Section 5.2 (2) option 2**

The Company does not maintain a committee which prepares meetings of the Supervisory Board. These meetings are prepared in direct communication between the Chairman of the Supervisory Board and the Board of Managing Directors. Given the excellent track record achieved with this practice, and the expected loss in efficiency associated with the establishment of a committee, this is considered unnecessary.

### **Section 5.3.2 sentences 1 and 2**

The Supervisory Board has not established an Audit Committee. The audit results are presented to the entire Supervisory Board. The approval and confirmation of the annual financial statements takes place during the course of a Supervisory Board meeting at which the auditors are present. Members of the Supervisory Board thus have the right and the opportunity to question the auditors directly.

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<sup>1</sup> Unless expressly specified otherwise, reference is made to the German Corporate Governance Code as amended on 18 June 2009.

Furthermore, the Internal Audit department submits an annual report to the Supervisory Board. In connection with this report, the members of the Supervisory Board also have the right and the opportunity to interview internal auditors.

Therefore, the Company will refrain from establishing an Audit Committee in the future; accordingly, there is no Chairman of the Audit Committee. Sentence 2 is thus not applicable to the Company.

### **Section 5.3.3**

The Company's Supervisory Board has not established a nomination committee. Instead, DVB Bank SE wishes to adhere to its existing procedure, which has so far proven 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. During this process, those individuals who possess excellent 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, are identified.

This differentiated, multi-level, process to facilitate the coordination between the Board of Managing Directors and the Supervisory Board has stood the test of time, as once again demonstrated by the ability of attracting renowned shipping and aviation experts to DVB Bank SE's Supervisory Board in 2009.

### **Section 5.4.3 sentences 1 and 3**

The Company sees no necessity for the individual election of Supervisory Board members as per sentence 1.

When selecting candidates for membership, the Company ensures that prospective members possess the necessary professional aptitude and personal skills. The selection process complies with the principles set out in section 5.4.1 of the Code and in the Company's Articles of Association. In this context, the Company takes care to ensure that the composition of the Supervisory Board adequately reflects its various business activities. Accordingly, the proposals submitted by the Supervisory Board to the General Meeting are always aligned to ensure that candidates' professional and personal competencies are aligned with the team. Electing Supervisory Board members on an individual basis would hinder this team-oriented approach.

Given the Company's current shareholder structure, the majority shareholder puts forward the candidate for the Chairman of the Supervisory Board; an announcement as per sentence 3 is therefore not required.

### **Section 5.4.4 sentences 1 and 2 (version of 6 June 2008)**

To date, neither the Chairman nor any member of the Company's Board of Managing Directors has ever been appointed Chairman of the Supervisory Board, or of any Supervisory Board committee, as per sentence 1. The Company therefore believes that there is no need for a provision that would preclude any such scenario.

In reference to the statutory provisions of the VorstAG, the Company will propose an amendment to the Memorandum and Articles of Association in respect of Section 5.4.4 sentence 2 (version of 18 June 2009) to the General Meeting.

**Section 5.4.6 (1) sentence 3 no. 1**

By virtue of the resolution adopted by the General Meeting on 12 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.

The Company will therefore continue to refrain from introducing any remuneration structure that differentiates between the position of the Deputy Chairperson and that of an ordinary member of the Board.

**Section 5.4.6 (1) sentence 3 no. 2**

With regard to its rules on remuneration, the Company does not differentiate between chairmanship or 'mere' membership in Supervisory Board Committees. Given the comparable amount of work that all members of the relevant committees (such as the Credit Committee) are required to perform, the Company does not consider the distinction between chairmanship and ordinary membership of a committee to be necessary or useful.

**Section 5.4.6 (2) sentence 1**

In 2007, the General Meeting scrapped the variable remuneration component. This move was based on the consideration that a Supervisory Board as the controlling body of the Company should be remunerated appropriately, but independently of the results achieved. The aspect of appropriateness was accommodated by the 2007 General Meeting increasing the fixed remuneration of the Supervisory Board members following the abolition of the variable remuneration component.

**Section 6.5**

The Company is under no obligation, by virtue of capital market laws and regulations, to publish information abroad. This section of the Code is thus not applicable.

**Section 7.1.2 sentence 2**

At the Supervisory Board meetings, the Board of Managing Directors informs the Supervisory Board of the business developments of both the Company and the DVB Group, regularly and in a timely manner. This also 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**

The Supervisory Board approved the presented Consolidated Financial Statements for 2008 at its meeting of 24 April 2009. The Company published these Consolidated Financial Statements on its website on 28 April 2009, i.e. after expiry of the 90-day period for making the Consolidated Financial Statements available after the end of the financial year.

The publication of the audited and approved Consolidated Financial Statements for 2009 is scheduled for mid-April 2010. However, the Company will report selected, unaudited

and not yet approved financial figures for the 2009 financial year at the press conference to present its financial statements prior to expiry of the 90-day publication period.

The time requirements that have, so far, prevented compliance with the 90-day publication period resulted from the following circumstances:

The Consolidated Financial Statements in accordance with IFRS are prepared in parallel with the single-entity financial statements of the Company in accordance with the German Commercial Code (*HGB*). The increased time requirements in connection with the preparation of the Consolidated Financial Statements are brought about by the differentiated, detailed and thorough reporting (including the ongoing development of the strategic business model, market and portfolio developments, report on opportunities and risks, report on expected developments, and the notes). Moreover, both financial statements are submitted to the Supervisory Board at the same time in English and in German.

The Company's Supervisory Board and the Board of Managing Directors intend to comply with this Code recommendation as soon as possible.

### **Section 7.1.3**

No share option programmes or similar securities-based incentive programmes presently exist within the DVB Group; therefore this section of the Code is not applicable.

All Declarations of Compliance published so far are listed on DVB Bank SE's website at [http://www.dvbbank.com/en/investor\\_relations/corporate\\_governance/dec\\_of\\_compliance/index.html](http://www.dvbbank.com/en/investor_relations/corporate_governance/dec_of_compliance/index.html) and can be downloaded.

Frankfurt/Main, December 2009

DVB Bank SE

For the Supervisory Board:  
Frank Westhoff  
Chairman

The Board of Managing Directors:  
Wolfgang F. Driese, 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