

DVB Bank SE
Frankfurt/Main

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 23 November 2011, the Board of Managing Directors and the Supervisory Board of DVB Bank SE approved the tenth Declaration of Compliance regarding the recommendations made by the Government Commission “German Corporate Governance Code”, as amended latest on 26 May 2010.

The wording of the Declaration of Compliance is as follows:

For 2011 and 2012

During 2011, DVB Bank SE complied with the recommendations in the version of 26 May 2010, and will continue to do so, with the following exceptions:

Section 2.3.3 sentence 2; section 4.2.5 (1) and (2); section 5.1.2 (1) sentence 2; section 5.2 (2) no. 2; section 5.3.2 sentences 1 and 2; section 5.3.3; section 5.4.1. (2) sentences 1 and 2; section 5.4.1 (3) sentences 1 and 2; section 5.4.3 sentences 1 and 3; section 5.4.4 sentence 2; section 5.4.6 (1) sentence 3 nos. 1 and 2; section 5.4.6 (2) sentence 1; section 6.5; 7.1.2 sentence 2 and section 7.1.3.

Reasons for non-compliance during 2011 and 2012:

Section 2.3.3, sentence 2

The Company's Memorandum and Articles of Association do not yet contain any provisions governing postal votes; this section of the Code is thus not applicable.

Section 4.2.5 (1) and (2)

The Annual General Meeting held on 9 June 2011 resolved, pursuant to section 286 (5) of the German Commercial Code (HGB) not to disclose remuneration details regarding the members of the Board of Managing Directors on a personalised level (“opt-out” resolution).

Section 5.1.2 (1) sentence 2

The Supervisory Board safeguards a long-term succession planning by selecting the most adequate candidates for appointment to the Board of Managing Directors, based on DVB Bank SE's business model. Specific expertise in the Transport Finance business is decisive in this context – any other criteria (such as gender or nationality) are irrelevant. Hence, there are no plans to apply such criteria to the composition of the Board of Managing Directors.

Section 5.2 (2) no. 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 in particular 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 complete 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.

Furthermore, the Internal Audit as well as the Compliance 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 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 and decision by the complete Supervisory Board. During this process, those individuals who possess excellent Transport Finance expertise, whilst also fulfilling the principles set out 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 5.4.1 (2) sentences 1 and 2; section 5.4.1 (3) sentences 1 and 2

The Supervisory Board does not consider appropriate to specify concrete objectives regarding its composition (as set out in section 5.4.1 (2) sentences 1 and 2). The composition of the Supervisory Board ensures that it is comprised of members together having the required knowledge, skills, and professional expertise to properly perform their duties. Accordingly, due care is exercised when searching for candidates to ensure that such individuals possess the necessary expertise required by DVB Bank SE's business model, and that they fulfil the principles laid down in the Company's Memorandum and Articles of Association. Criteria such as gender or nationality are irrelevant: hence, no related objectives are formulated.

Given that no such objectives are defined, sections 5.4.1 (3) sentences 1 and 2 are irrelevant to the Company.

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 the Company's Memorandum and 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 sentence 2

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. The Company therefore believes that there is no need for a provision that would preclude any such scenario.

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 committee (such as the Credit Committee) are required to perform, the Company does not consider the distinction between chairmanship and ordinary membership of a committee as necessary or useful.

Section 5.4.6 (2) sentence 1

In 2007, the General Meeting scrapped the variable remuneration component. This resolution 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 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 7.1.3

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 to date are available for download on DVB Bank SE's website, on www.dvbbank.com > Investor Relations > Corporate Governance > Declarations of Compliance.

Frankfurt/Main, 23 November 2011

DVB Bank SE

For the Supervisory Board:
Frank Westhoff
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