



Corporate Governance  
Report

2009



In the following declaration pursuant to Section 3.10 of the German Corporate Governance Code (the "Code") and section 289a (1) of the German Commercial Code (HGB), the Board of Managing Directors and Supervisory Board of DVB Bank SE report on the Bank's corporate governance.

DVB is a leading global specialist in international Transport Finance, and as a listed company, DVB must observe the recommendations and proposals of the Code. The Board of Managing Directors and the Supervisory Board therefore use the Code as a guideline on how to enhance the transparency of business decisions for shareholders, employees, business partners, and the general public. Accordingly, the two executive bodies regularly review the Code's recommendations – as amended by the Government Commission of the German Corporate Governance Code – and how DVB is implementing them.

DVB's corporate governance is shaped by four essential parameters:

- responsible and effective corporate governance and control by the Board of Managing Directors and the Supervisory Board, respectively;
- the protection of shareholders' interests;
- regular financial reporting and independent audits; and
- transparent communications.

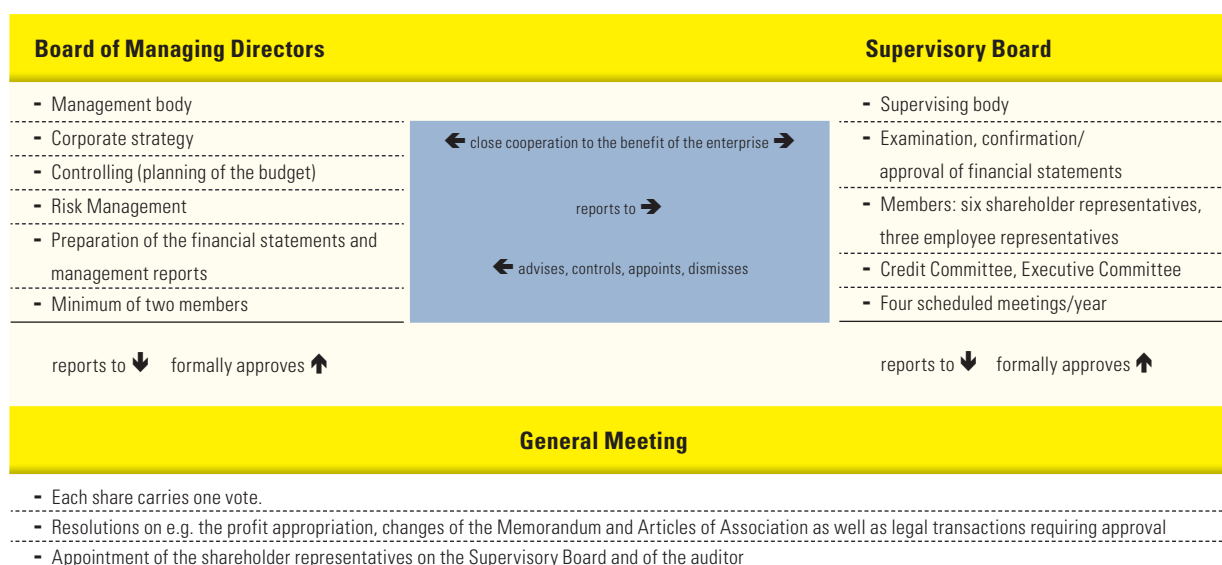
### Management system involving a dual corporate governance structure

DVB assumed the legal form of a European public limited-liability company (Societas Europaea or SE) in 2008. A distinguishing feature of an SE, compared to a German public limited-liability company (Aktiengesellschaft or AG), is the more flexible corporate governance: for instance, whilst a German public limited company is obliged to adopt a dual-board corporate governance structure, a Societas Europaea has an option to implement a single-board structure.

When changing its legal form, DVB Bank SE opted to maintain a dual-board structure comprising two executive bodies, in addition to the General Meeting: one managing the Bank and its business (Board of Managing Directors) and one supervising the management (Supervisory Board).

DVB's dual management system is structured in the following manner: ①

#### ① Dual Management System



## The Board of Managing Directors – DVB's managing body

Pursuant to Article 7 of the Memorandum and Articles of Association of DVB Bank SE, the Board of Managing Directors consists of a minimum of two members who are appointed by the Supervisory Board for a period of no more than five years. The Board of Managing Directors currently has three members. Re-appointments for no more than five year per term are permitted.

The Board of Managing Directors manages the business in the Company's best interests and in order to achieve a sustained increase in its value. In doing so, the Board of Managing Directors considers the interests of employees, as well as those of shareholders, clients, and business partners. The strategic position of both DVB and its different business divisions is determined and implemented by the Board of Managing Directors under coordination with the Supervisory Board. In addition, the members of the Board of Managing Directors ensure that the Company is managed in accordance with legal regulations, the Memorandum and Articles of Association, and the Internal Regulations. Moreover, the Board of Managing Directors directs the parent company – DVB Bank SE – and the DVB Group, using efficient management tools; specifically, these include financial controlling, risk management, and Compliance. No conflicts of interest pursuant to section 4.3 of the Code occurred during the 2009 business year.

More information on the Board of Managing Directors' structure and distribution of responsibilities can be found in the Annual Report 2009.

## The Supervisory Board – DVB's supervisory body

Pursuant to Article 11 (1) of the Memorandum and Articles of Association of DVB Bank SE, the Supervisory Board consists of a total of nine members, comprising six shareholder representatives and three employee representatives. The current members of the Supervisory Board are appointed for the period until the conclusion of the General Meeting that passes a resolution on the formal approval for the fourth financial year following the commencement of their term of office; this will be the Annual General Meeting to be held in 2014. However, the term of office of one court-appointed Supervisory Board member will end at the end of the Annual General Meeting on 9 June 2010.

The Supervisory Board continually advises and supervises the Board of Managing Directors in its management of the business. It is involved in every major business decision. Transactions that require Supervisory Board approval, pursuant to Article 18 of the Memorandum and Articles of Association, include the purchase and sale of companies, the conclusion of inter-company agreements and the development of new (or the discontinuation

of existing) business segments that are of material importance for the DVB Group. In addition, the Supervisory Board is responsible for the appointment and removal of Managing Directors. The Supervisory Board conducts its business in accordance with Internal Regulations. It is directed by the Chairman of the Supervisory Board, who also chairs the plenary meetings.

Communications between the managing body and the supervisory body are generally structured as follows: The Chairman of the Board of Managing Directors informs the Chairman of the Supervisory Board – regularly, without delay and always up to date – on the Bank's current business development and risk situation, on decisions to be made, and on important issues. The supervisory body is kept informed, regularly and comprehensively, on developments of strategic parameters of DVB's business model, resulting adjustments to future business policy, as well as on corporate governance and planning (including financial and human resources planning, and budgeted results).

The Supervisory Board has formed two committees, the Executive Committee and the Credit Committee.

- The Executive Committee consists of three Supervisory Board members, including the Chairman and Deputy Chairman of the Supervisory Board, plus an employee representative. The Committee's tasks are defined in its Internal Regulations: the Executive Committee is responsible for preparing resolutions on the conclusion, extension or termination of contracts with the Managing Directors, and regarding their remuneration; the resolutions are passed by the plenary meeting of the Supervisory Board.
- The three members of the Credit Committee are elected by the plenary meeting; they meet at least four times per year. The Supervisory Board has delegated authority to the Credit Committee for certain decisions to be taken on behalf of the Supervisory Board. Specifically, this includes dealing with all DVB Group exposures which must be submitted to the Supervisory Board for acknowledgement or approval, as well as all major loans and loans subject to higher risks. Where required, the Credit Committee approves any such loans. As a further key aspect of its work, the Committee discusses the structure of the loan portfolio (and related planning) – particularly with regard to credit, liquidity, country and market risks. Moreover, the Board of Managing Directors coordinates the lending policies with the Credit Committee, and keeps the Committee informed on a regular basis about problem loans, exposures subject to higher risk, and unusual events related to the lending business.
- The Supervisory Board has not established an Audit Committee. However, an independent member of the Supervisory Board has special skills and experience in the fields of accounting and audit of financial statements.

The Internal Regulations of the Supervisory Board provide for an examination of efficiency, to be performed once a year, where the members of the Supervisory Board critically evaluate their own work.

For further information, please refer to the Report of the Supervisory Board in the Annual Report 2009, which outlines the current composition of the Supervisory Board and its committees. The report also gives a detailed description of the work of the Supervisory Board and the focal issues discussed during 2009, as well as the processes of communication and coordination between the Board of Managing Directors and the Supervisory Board.

## Compensation system

### Regulatory requirements for remuneration systems

In a circular dated 21 December 2009, the German Federal Financial Supervisory Authority (BaFin) set out precise specifications regarding banks' remuneration systems. Section 4 in particular laid out strict regulations governing remuneration of so-called "risk takers". This applies to all members of senior management, and to employees who can enter into high-risk positions. Every institution is required to carry out a self-assessment in order to review and determine which individuals are considered risk takers.

The Board of Managing Directors of DVB conducted this self-assessment in December 2009 and made the following determinations: Under section 4 of the aforementioned BaFin circular, only the members of the Board of Managing Directors of DVB qualify as risk takers; the definition applies to no other group of individuals within the Bank.

This decision is based on the following risk analysis under the self-assessment:

- DVB's business model is clearly defined and unique. The Bank's focus on large-volume financing for the international transport market is unparalleled. As a highly specialised niche player in the sub-markets of shipping, aviation and land transport, the Bank offers its clients tailor-made products and advisory services from twelve different office locations (Frankfurt/Main, Hamburg, London, Cardiff, Rotterdam, Bergen/Oslo, Piraeus, Zurich, Singapore, Tokyo, New York and Curaçao). The structures of these financing solutions are typically sophisticated and complex, with structures spanning multiple jurisdictions, and they are generally collateralised by the transport assets being financed.

- DVB's international lending business involves risk positions that are managed in accordance with the following regulations:

Lending decisions are governed by the relevant lending authorities and lending policies. Lending authorities determine the conditions under which credit decisions (relating to new commitments and limit increases) can be made by the Shipping Finance, Aviation Finance and Land Transport Finance business divisions (specifically, by the Head of Industry together with Head of Credit); which lending decisions require approval from the Board of Managing Directors; and when approval must be obtained from the Credit Committee of the Supervisory Board.

Depending on the risk parameters that have been set (amount of the total exposure, Overall Facility Rating, Standard Risk Costs, etc.), lending decisions below a certain limit can be made by the aforementioned business divisions, provided the extension of credit meets the criteria laid out in the lending policies. The requirements stipulated in the lending policies include those regarding the type of financing, collateralisation with the asset being financed, the term and the loan-to-value ratio, etc.

Lending decisions require approval from the entire Board of Managing Directors if the lending authority of the business divisions listed above is exceeded or if the exposure exceeds the bounds of the lending policy. If a certain exposure limit is exceeded, approval must also be obtained from the Credit Committee. Lending decisions must be made unanimously. If the authorised individuals of any level cannot unanimously agree, the decision must be escalated to the authority level immediately above. If a unanimous decision can still not be reached, the loan application must be rejected.

Beyond its lending business, DVB is engaged in no high-risk trading activities.

- In the Shipping Finance division, the responsible member of the Board of Managing Directors is also the Head of Industry as regards the lending decision-making process described above. This means that no decision can be made without a member of the Board of Managing Directors.

The Heads of Industry in the Aviation Finance and Land Transport Finance divisions are not members of the Board of Managing Directors. As every credit application is reviewed by the Deal Committee prior to the actual lending decision, the responsible member of the Board of Managing Directors is always involved. Only credit documentation that has already received support from the responsible member of the Board of Managing Directors is submitted to the Heads

of Industry for approval. In day-to-day practice, actual lending authority has only rested with the Heads of Industry and Heads of Credit in very few instances over the past several years. This is because the vast majority of DVB's exposures involve higher volumes and thus require approval from the Board of Managing Directors or even the Credit Committee.

It is generally part of DVB's corporate and decision-making culture that the Board of Managing Directors is involved in approving every credit exposure, even when decision-making authority is officially held by the Heads of Industry and Heads of Credit.

## Remuneration of the Board of Managing Directors

The structure of the remuneration of the Board of Managing Directors of DVB Bank SE is based on the Internal Regulations for the Executive Committee of the Supervisory Board, which in turn has been adopted by the Supervisory Board. Accordingly, the overall remuneration of the Board of Managing Directors is composed of a fixed component of 49.4% and a variable component of 50.6%. The variable component consists of a traditional bonus element.

The fixed component of the remuneration of DVB Bank SE's Board of Managing Directors totalled €1,174,224.75 in 2009 (2008: €1,382,248.16). It comprises monetary remuneration components, pension commitments and special benefits. ①

The bonus payments paid to members of the Board of Managing Directors are determined on the basis of agreements on operational targets. These target agreements are entered into between the Executive Committee and the relevant member of the Board of Managing Directors for each business year. The

amount of the bonus depends on the extent to which the targets were achieved. One half of the targets refers to the achievement of objective criteria, such as the return on equity, cost/income ratio and consolidated net income before taxes for the relevant business year, and the other half refers to the individual performance of each member of the Board of Managing Directors. The bonus for the current financial year is then paid out in two tranches of 50% each, in each of the two following business years. A prerequisite for the payout is, however, that no notice of termination has been given with regard to the employment relationship as at the time of payment. Bonuses of €1,205,000.00 were distributed to the Board of Managing Directors in 2009 (2008: €1,295,250.00).

Pursuant to the German Act on the Disclosure of Remuneration of Management Board Members, which came into force on 3 August 2005, it is now a requirement that listed companies disclose the remuneration of each individual member of the Board of Managing Directors, identifiable by name, in annual and consolidated financial statements for business years beginning after 31 December 2005. According to the VorstOG, however, the Annual General Meeting may pass a resolution exempting the reporting entity from disclosing remuneration on a personalised level for a period of five years, provided that such resolution is approved by 75% of the share capital represented at the meeting. DVB Bank SE made use of this option with the resolution adopted at the Annual General Meeting of DVB Bank AG on 30 June 2006, as described in item 9 of the agenda.

Accordingly, disclosure of information regarding the remuneration of the Board of Managing Directors in the annual and consolidated financial statements of DVB, as required in section 285 sentence 1 no. 9 a sentences 5 to 9 of the German Commercial Code (HGB) and section 314 (1) no. 6 a sentences 5 to 9 of the HGB, is not required for a period of five years (financial statements 2006 to 2011).

### ① Remuneration of the Board of Managing Directors 2009 – Fixed components (€)

	2009	2008	%
Monetary compensation elements	960,000.00	935,000.00	2.7
Pension commitments including contributions to pension provisions	49,076.89	308,640.48	-84.1
Special benefits	165,147.86	138,607.68	19.1
Allowances for company car or monetary equivalent	54,440.28	54,974.93	-1.0
Rent subsidies	27,780.86	17,110.86	62.4
Insurance cover and employer contributions to foreign social security schemes	82,926.72	66,521.89	24.7
<b>Total</b>	<b>1,174,224.75</b>	<b>1,382,248.16</b>	<b>-15.0</b>

## Remuneration of the Supervisory Board

Total remuneration expenses paid by DVB Bank SE for members of the Supervisory Board amounted to €263,229.57. Thereof, DVB paid taxes to the responsible tax office for foreign members of the Supervisory Board in the amount of €38,550.27.

Thus, the members of the Supervisory Board received remuneration for their Supervisory Board and Credit Committee activities in the amount of €224,679.30. <sup>1</sup>

## Shareholdings of the Board of Managing Directors and the Supervisory Board

As at 31 December 2009, the aggregate shareholdings of the Board of Managing Directors and the Supervisory Board did not exceed 1% of shares and option rights issued by DVB Bank SE.

## General Meeting – Protecting shareholders' interests

All of DVB's shareholders are involved in the Company's major decisions and are able to exercise their rights at the General Meeting. The ordinary Annual General Meeting of DVB Bank SE takes place during the first six months of each financial year (Article 21 of the Memorandum and Articles of Association). Shareholders' regular duties include accepting the financial statements confirmed by the Supervisory Board and the consolidated financial statements approved by the Supervisory Board; passing resolutions on the appropriation of distributable profit (Bilanzgewinn), on the formal approval of the members of the Board of Managing Directors and the Supervisory Board, on the new election of shareholder representatives to the Supervisory Board, and on the appointment of the external auditors.

### <sup>1</sup> Remuneration of the Supervisory Board (€)

	Remuneration of Supervisory Board activities	Remuneration of Credit Committee activities	Value Added Tax (VAT) 19%	Total
<b>Shareholder representatives:</b>				
Frank Westhoff, Chairman	24,866.11	10,000.00	6,624.56	41,490.67
Dr Peter Klaus, Deputy Chairman	11,111.11	5,555.56	3,166.67	19,833.34
Dr h.c. Stephan Götzl	11,111.11	–	2,111.11	13,222.22
Flemming Robert Jacobs, domiciled in the UK	20,000.00	2,777.78	4,327.78	27,105.56
Wolfgang Köhler	5,555.56	–	–	5,555.56
Dr Klaus Nittinger	11,111.11	–	2,111.11	13,222.22
<b>Shareholder representatives resigned during the year:</b>				
Dr Thomas Duhnkrack, Chairman	14,166.67	4,722.22	3,588.89	22,477.78
Prof Dr Manfred Schölch, Deputy Chairman	8,888.89	–	1,688.89	10,577.78
Robert Jan van der Burg, domiciled in Ireland	8,888.89	4,444.44	2,533.33	15,866.66
Hemjö Klein	8,888.89	–	1,688.89	10,577.78
<b>Employee representatives:</b>				
Dorinus Legters, domiciled in The Netherlands	20,000.00	–	3,800.00	23,800.00
Kieran O'Keefe, domiciled in Ireland	11,111.11	–	2,111.11	13,222.22
Martin Wolfert	20,000.00	10,000.00	5,700.00	35,700.00
<b>Employee representatives resigned during the year:</b>				
Frode Bjørklund, domiciled in Norway	8,888.89	–	1,688.89	10,577.78
<b>Total remuneration</b>	<b>184,588.34</b>	<b>37,500.00</b>	<b>41,141.23</b>	<b>263,229.57</b>
<b>Tax deductions for Supervisory Board members domiciled outside Germany:<sup>1)</sup></b>				
VAT	19%			14,461.11
Taxes for membership in a supervisory board	30%			22,833.33
Solidarity surcharge	5.5%			1,255.83
<b>Total tax deductions:</b>				<b>38,550.27</b>
<b>Remuneration excluding tax deductions for Supervisory Board members domiciled outside Germany:</b>				<b>224,679.30</b>

<sup>1)</sup> For Supervisory Board members domiciled outside Germany, DVB Bank SE declares and pays VAT as well as taxes for Supervisory Board members and solidarity surcharge directly to the responsible tax office. Therefore, these taxes are deducted from the Supervisory Board members' remuneration.

The invitation to the General Meeting of DVB Bank SE, including the agenda, is published in the electronic German Federal Gazette and sent to shareholders via the banks that manage their securities accounts. In addition, the convening notice and agenda can easily be accessed through our website. The Bank offers the additional service of allowing shareholders to appoint one of the proxies named by DVB to exercise their voting rights at the General Meeting.

Please refer to the chapter „The DVB share“ in DVB Group’s Annual Report 2009 for further information on the legal framework governing the General Meeting, and on the agenda topics for the Annual General Meeting 2009.

### Regular financial reporting and independent audits

We use financial reports to supply our shareholders and the general public with regular information about DVB’s net assets, financial position, and results of operations.

DVB publishes two annual reports for each concluded business year. The annual report of DVB Bank SE comprises the Bank’s financial statements in accordance with the German Commercial Code (German GAAP – HGB), whilst DVB Group’s annual report contains its IFRS consolidated financial statements. Both sets of financial statements are prepared by the Board of Managing Directors. They are subjected to a review by the independent external auditors appointed at the Annual General Meeting before being confirmed (single-entity financial statements) by, or receiving final approval (consolidated financial statements) from the Supervisory Board. Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, have been appointed as auditors for the 2009 business year.

The single-entity report of DVB Bank SE is only published on the Bank’s website in German. The Group Annual Report is printed in both English and German, and is available for download from our website in both versions. We plan to publish both language versions of the Group Annual Report 2009 as an easy-to-read electronic report on the Bank’s website.

During the year, we also publish a half-yearly financial report that includes condensed consolidated financial statements and interim management statements during the first and second half of the year (covering key financial data for the first and third quarter, respectively). These three financial reports are also prepared according to IFRS.

Since the “DVB shares” employee participation scheme ended on 31 December 2007, no other stock option programmes or similar securities-based incentive programmes exist at DVB.

### Transparent communications

We regularly publish information relevant to shareholders and the general public, in addition to DVB’s annual reports.

- We published an ad-hoc disclosure regarding DVB’s preliminary and unaudited consolidated financial statements 2008 on 12 March 2009.
- A total of 18 Directors’ Dealings notifications were issued on behalf of Messrs Wolfgang F. Driese (CEO and Chairman of the Board of Managing Directors) and Dagfinn Lunde (Member of the Board of Managing Directors); these notifications covered notional no-par value shares of DVB Bank SE worth €5,000.



On our website [www.dvbbank.com](http://www.dvbbank.com) > Investor Relations > Publications > Directors’ Dealings, we publish a link to DVB’s page on News Aktuell, a third-party media portal, where details regarding these directors’ dealings are published.

- As a listed public limited-liability company, DVB is obliged to issue a Declaration of Compliance in accordance with section 161 of the German Public Limited Companies Act (Aktiengesetz – AktG), in which the Board of Managing Directors and the Supervisory Board provide details on their compliance with the recommendations of the Code, and give reasons for any deviations. DVB published its eighth Declaration of Compliance on 11 December 2009; the declaration covers the years 2009 and 2010, and is available on the Bank’s website.



All Declarations of Compliance issued by DVB since 2002 are available for download from our website: [www.dvbbank.com](http://www.dvbbank.com) > Investor Relations > Corporate Governance > Declarations of Compliance.

- We also compile all publications relevant to shareholders which were published during each business year under review in an Annual Document pursuant to section 10 of the German Securities Prospectus Act (Wertpapierprospektgesetz – WpPG). We publish this document on our Investor Relations website.
- We actively use the internet for all relevant publications to ensure that information is provided to shareholders and the public in a timely, concurrent and comprehensive manner. The Bank’s Investor Relations website is the point of contact frequently used by interested financial markets

participants to quickly find the latest information about DVB. We relaunched the site in 2009, making its target group-oriented contents even more appealing, whilst simplifying searches for users by offering a layout that is both clearly arranged and intuitive. The site includes a Factbook that was implemented as an easy reference for DVB's key financial indicators, its mission statement and business model, business and portfolio developments, as well as the Bank's risks and opportunities. Moreover, the new "Frequently Asked Questions" section provides concise answers to frequently-discussed banking issues.

- Since 2008, we have been providing an additional information service: our Investor Relations newsletter, "Performance". This is designed to actively relay target group-specific information about DVB's performance and its business divisions.
- We maintain a continuous, direct and intensive dialogue with shareholders, rating and bank analysts, and with financial journalists within the scope of regular events such as the Annual General Meeting, the Annual Accounts Press and Analyst Conference, and in follow-up rating discussions.
- We compile the scheduled dates of material recurring events and publications in the financial calendar, which is published on the Bank's Investor Relations website in good time, and is permanently made available there. The financial calendar permits all those interested to be informed without undue delay.

## Management tools

The key tools employed to manage the business are the financial controlling, risk management and Compliance function.

## Financial controlling

The Board of Managing Directors has an extensive set of controls at its disposal: it uses them for value-driven and integrated management. In this context, "integrated" overall management of the Bank means taking into account both income and risk parameters. From an ex-ante point of view, the key task is to distinguish beneficial decision-making scenarios from disadvantageous ones – with a focus on the transparent and consistent design of target systems, alternatives, and forecasts. Ex-post analyses, in contrast, are carried out within the framework of a systematic cycle of planning, management and control. This means identifying concrete measures and management options that are specifically designed to meet the requirements of the respective management areas.

The information gained through analysing risk-adjusted profitability provides transparency regarding the value created throughout the Group, and in the various units managed. The metrics used internally to assess the performance of each unit are economic value added (EVA) and return on risk-adjusted capital (RORAC). Both indicators measure the performance generated on the risk capital invested. Risk-adjusted profitability data is a key input factor for allocating capital and resources within the enterprise.

All of the Bank's divisions and areas are covered by a uniform value-driven management system. Besides income, risk is another key dimension of all ex-ante and ex-post analyses.

In essence, the Group's focus is on achieving defined income and cost targets, whilst maintaining its risk-bearing capacity and ensuring compliance with regulatory requirements.

In addition to a detailed one-year plan and a rolling five-year plan, the standardised toolbox also provides for regular projections of full-year results carried out over the course of the year. The periodic management information system is built on top of an integrated data warehouse, with ad-hoc studies and analyses used as required.

DVB's tools for measuring risk-adjusted profitability are also integrated in the "Integrated risk and capital management" system used throughout the DZ BANK Group".

## Risk management

Assuming risks in a targeted and controlled manner – achieving returns that are commensurate with the risks taken – is a key part of DVB's management strategy as an international transport asset lender. The objective is to achieve a return on economic capital invested that is commensurate with the risk exposure. The risk management process encompasses all Group entities. The risk policy guidelines and structures for the professional management of these risks are laid down in the risk management framework, which forms the basis for uniform administration and communication of all material types of risk throughout the Group. The areas of responsibility within the framework of the risk management process are clearly regulated. Responsibility for the proper implementation, organisation, and effectiveness of the Group-wide risk management system lies with the entire Board of Managing Directors of DVB Bank SE, as the parent company of the DVB Group. Based on the Group's ability to carry and sustain risks, the Board of Managing Directors decides on the risk strategy, including the applicable methodology and procedures used for measuring, managing and monitoring risk.

We operate a Group-wide risk management system, which complies with all statutory and regulatory requirements. This risk management system comprises the necessary provisions and measures with respect to risk strategy, risk-bearing capacity, risk management, and risk monitoring, plus a framework for the early detection of risks. In addition to the structural and procedural organisation, these also apply to the processes for identifying, assessing, managing, monitoring and communicating the risks.

Further details regarding the Bank's risk management system are provided in the Report on Opportunities and Risks in the Annual Report 2009. This also contains the report on the internal control and risk management system covering financial reporting, in accordance with the German Act on the Modernisation of the Accounting and Reporting Laws (Bilanzrechtsmodernisierungsgesetz – BilMoG).

## Compliance

Sustainable conduct – both commercially and socially – is a key element of DVB's corporate culture. DVB defines "Compliance" as adherence to the law and the Company's Memorandum and Articles of Association, as well as compliance with internal rules and regulations and voluntary obligations. To ensure a highly professional, uniform and exemplary standard of conduct throughout the Company, the Board of Managing Directors developed a Code of Conduct at the beginning of 2010. The values enshrined in the Code must be observed vis-à-vis DVB, our clients, and all fellow employees.

This Code of Conduct serves as a role model comprising four core values:

- We offer our clients professional expertise on transport markets and transport assets – throughout all market cycles.
- We support our clients around the world with tailor-made financing solutions and a broad range of services. Our products meet all relevant legal and ethical standards.
- Entrepreneurial vision and strength guides our every thought and action.
- We create a working environment for all DVB staff that promotes knowledge, creativity, dedication, teamwork and diversity.

The Code of Conduct – which will be published in the Compliance section of the Investor Relations website – is also designed to manage ethical and legal challenges arising during day-to-day work, providing guidance in the event of any conflicts.

The Compliance function within the DVB Group has a centralised structure. The Compliance Office – based in Frankfurt/Main – has been mandated by the Board of Managing Directors to ensure that regulatory compliance is implemented throughout the Group. Thus, the scope of the function includes – but is not limited to – money laundering prevention, prevention of market abuse/market manipulation and corruption, data protection, conflicts of interest, and compliance with the Markets in Financial Instruments Directive. Compliance staff have been appointed in each of the Bank's locations, directly reporting in this capacity to the Head of Compliance. Where possible, automated monitoring systems have been implemented, which ensure that any potential breaches are automatically alerted to the central function in Frankfurt/Main. The Local Compliance Officers must additionally report any potential breach of internal policies and procedures as well as external rules and regulations. All staff attend regular trainings on compliance-related topics. The Head of Compliance reports directly to the Chairman of the Board of Managing Directors, and appraises the Board of the Compliance situation on a regular basis. Additionally, the Supervisory Board receives an update of the Compliance Report on an annual basis.