

**of the Managing Board and the Supervisory Board of mwb fairtrade Wertpapierhandelsbank AG, Gräfelfing, to the recommendations of the German Corporate Governance Code pursuant to Section 161 AktG**

The Managing Board and the Supervisory Board of mwb fairtrade Wertpapierhandelsbank AG, Gräfelfing, hereby make - pursuant to Section 161 of the [German] Stock Corporation Act (AktG) - the following declaration of conformity to the recommendations of the "Government Commission of the German Corporate Governance Code":

- 1. mwb fairtrade Wertpapierhandelsbank AG will comply with the recommendations of the German Corporate Governance Code (hereinafter referred to as the "Code") as amended on 6 June 2008 with the following exceptions:
  - a) The Code stipulates that, in contracts concluded with management board members, payments, including fringe benefits, to a management board member in the case of a premature termination of his/her office without good cause should not exceed the value of two years' remuneration (severance pay cap) and should not be more than the remaining term of the employment contract (Item 4.2.3). The current contracts with the members of the Managing Board do not contain any such provisions. When new contracts are entered into with new Managing Board members or when existing contracts are being renewed, the Supervisory Board will review whether or not it makes sense to agree to such a severance pay cap.
  - b) The Code recommends that, depending on the specific nature of the enterprise and the number of its members, the Supervisory Board should form professionally qualified committees (Item 5.3.1). The Supervisory Board should form a nomination committee (Item 5.3.3). The company does not have such a committee. The Supervisory Board of mwb fairtrade Wertpapierhandelsbank AG is of the opinion that the Supervisory Board as a whole should perform this function.
  - c) The Code recommends that the company's consolidated financial statements must be publicly accessible within 90 days of the end of the fiscal year and interim reports within 45 days of the end of the respective reporting period (Item 7.1.2). The Rules of the Frankfurt Stock Exchange prescribe for "Prime Standard" companies a period of four months for publication of the consolidated financial statements and two months for publication of the respective interim reports. The company intends to adhere to the latter deadlines and therefore deviate from those stipulated in Item 7.1.2.
- 2. Since its last declaration of conformity in December 2007, mwb fairtrade Wertpapierhandelsbank AG has complied with the recommendations of the Code as amended on 14 June 2007. The recommendations in Items 5.3.1, 5.3.2, 5.3.3, and 7.1.2 were not complied with.

mwb fairtrade Wertpapierhandelsbank AG  
Gräfelfing, in December 2008.

Managing Board / Supervisory Board