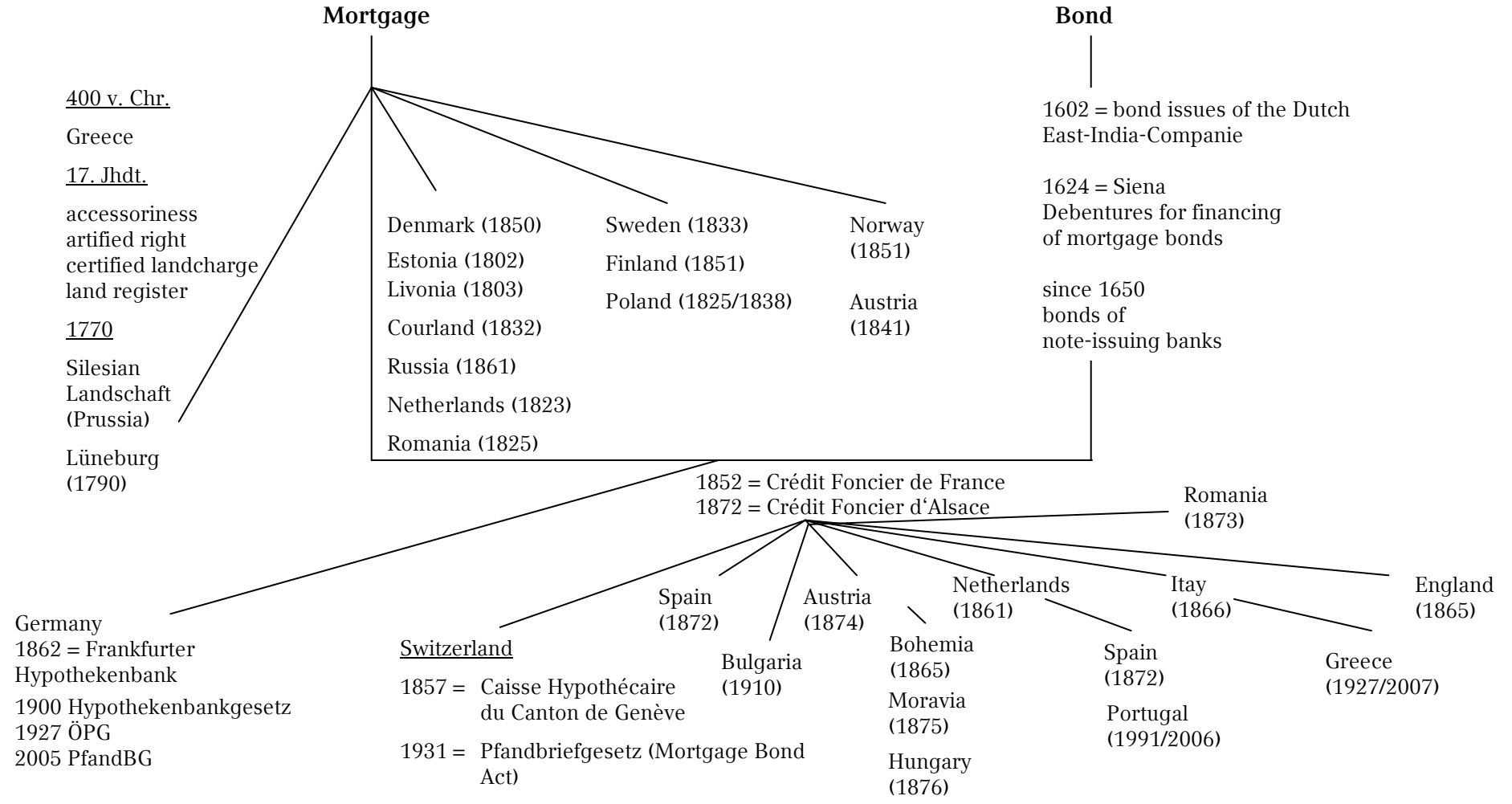


Historic development of the „Pfandbrief“ (as of 2/2009)



**HBG 1900 /
PfandBG
2005**

- Switzerland (1931)
- Austria (1938)
- Czech Republic (1995)
- Slovakia (1996)
- Hungary (1997)
- Luxemburg (1997)
- Poland (1928) - (1998)
- Latvia (1998)
- France (1999)
- Finland (2000)
- Ireland (2002)
- Lithuania (2003)
- Sweden (2004)
- Germany (PfandBG 2005)
- Norway (2006)
- Slovenia (2006)
- Portugal (2006)
- Denmark (2007)
- Turkey (2007)

**Hybrid Structures
(Covered Bond / MBS-
Version) (specific
cover pool for
each issue)**

- Bulgaria (2000)
- Russia (2003)
- Romania (2006)
- Ukraine (2006)

**Structured
Covered Bonds**

- Italy (2005)
- Greece (2007)
- UK (2008)
- Netherlands (2008)

History

- 1770 Silesian Landschaft, Breslau
- 1825 Warsaw Landschaft, Warsaw
- 1830/31 Ludwik Wołowski to Paris
- becomes professor of industrial economy
- initiates legislation for CFF
- 1852 Crédit Foncier de France, Paris = 1. mortgage bank
↓
- 1871 Preußische Centralboden-Credit-Actiengesellschaft, Berlin,
(modern mortgage bank)
↓
- 1893 standard provisions (rules for licensing) for prussian mortgage
banks modernised by the example of the Centralboden's
Charter
↓
- 1.1.1900 the German Mortgage Bank Act (HBG) comes into force
- 19.7.2005 Pfandbrief Act