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## **Name change into Association of German Pfandbrief Banks (vdp) - mortgage banks set the course for a unified Pfandbrief issuer lobby**

- VDH banks unanimously adopt new by-laws
- Agreement on opening up the association's structures
- One single lobby set to further strengthen the Pfandbrief

During their members' meeting, the private mortgage banks represented by the Association of German Mortgage Banks (VDH) unanimously agreed upon the association's future realignment as a neutral platform open to all German Pfandbrief banks. Upon official registration of the amendment to its by-laws, the Association of German Mortgage Banks (VDH) will begin to operate under its new name, i.e. Association of German Pfandbrief Banks (vdp).

Jürgen Grieger, VDH President and a Member of the Board of Deutsche Hypothekenbank (Act.-Ges.), Hannover, explained on Monday in Berlin: "Mortgage banks invite all future Pfandbrief banks to become actively involved in the Association of German Pfandbrief Banks (vdp) so as to shape the Pfandbrief market, Germany's traditional and innovative capital market segment, and to further sharpen the profile of the Pfandbrief." Grieger continued: "Mortgage banks plan to join forces with all Pfandbrief issuers in order to push for the right moves. Both nationally and at an international level, the VDH can draw upon a high degree of technical know-how, an excellent network and well established structures at all major financial centers across the globe."

The Pfandbrief Act, due to take effect on July 19, 2005, will create a level playing field for all Pfandbrief banks suggesting a unified lobbying platform for these banks under the auspices of one of the German banking industry's leading umbrella associations. Through adoption of the new by-laws, mortgage banks have prepared the ground allowing them to open up the association to banks from all three pillars of the German banking sector.

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