

Pfandbriefbank Pool

30 June 2023, semi-annual publication (since June 2012), unaudited

1 Pfandbriefbank

1.1 Contact address

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1.2 Rating

Rating agency Moody's Investors Service Ltd, London
Issuance rating Aaa (since 2002, last issuer rating report dated 19 July 2018, ratings per ISIN are published shortly after issuance)

1.3 Business model

Pfandbriefbank

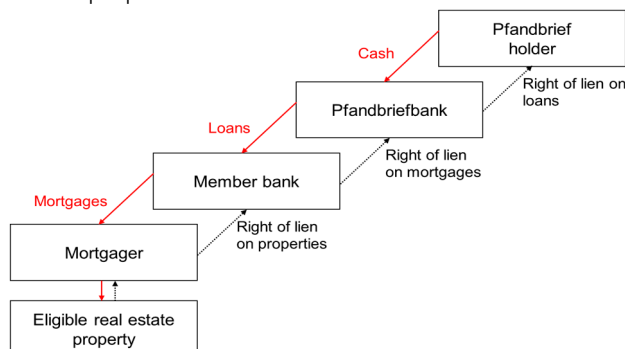
- Founded 1930, incorporated 1931
- Based on Pfandbrief act, which came into effect in 1930
- Special institute with limited scope (issuance of Swiss Pfandbriefe, loans to member banks and investment of own funds)
- No currency risk, no maturity mismatch, no interest rate risk on the balance sheet
- Swiss Federal Council authorises bylaws and valuation regulations and nominates one member of the board of directors
- Swiss Financial Market Supervisory Authority (FINMA) supervises Pfandbriefbank and its member banks

Cover pool

- Regulated by law (not only a private agreement)
- Only first-class mortgages in Swiss francs (CHF) on properties located in Switzerland are eligible
- Cover value of each member bank's cover pool must be at least 108 % of the bank's liabilities to Pfandbriefbank
- Loan to value 41 % (by law limited at max. 66 2/3 % for residential properties or lower for other property types)
- 100 % of the underlying properties are residential
- Pfandbriefbank supervises eligibility and overcollateralisation daily
- Member bank legally obliged to increase coverage in case of insufficient overcollateralisation and to replace impaired or non-performing loans
- Approximately 14 % of Swiss mortgages refinanced through Swiss Pfandbriefe
- Pfandbriefbank values the cover value of a mortgage independently
- Mortgages stay on balance sheet of member bank
- Unique historical track: No loss since 1931

Investors' fourfold security

1. The capital of Pfandbriefbank, 2. the capital of the member banks, 3. the capital of the proprietors of the real estate properties and 4. the market value of the real estate properties.



1.4 Planned events

Issuances 03/08, 12/09, 24/10, 21/11, 12/12/2023, 09/01/2024, 06/02/2024
General meeting 29/05/2024

2 Swiss Economics

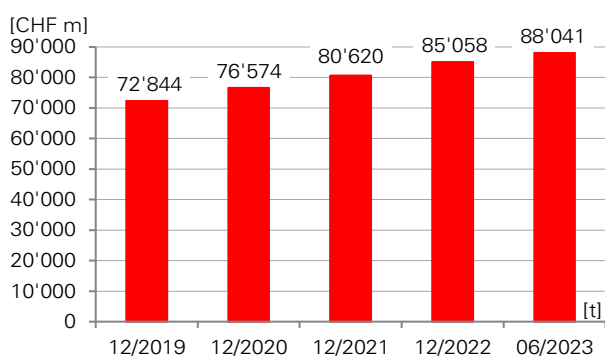
2.1 General	Source, units	06/2023	12/2022	12/2021	12/2020
Issuer Rating Switzerland	Moody's	Aaa	Aaa	Aaa	Aaa
Gross domestic product (GDP)	SECO, CHF bn	+1.1 % y/e forecast	771	731	694
Unemployment rate	SECO, Ø %	2.0 % y/e forecast	2.2	3.0	3.2
Eidgenossen (Gov), 10Y rate	SNB, %	0.966	1.565	-0.127	-0.525

2.2 Mortgage market

Mortgage volume of banks	SNB, CHF bn	(05/2023) 1'169	1'154	1'115	1'081
Swiss Pfandbriefe ¹	CHF bn	167	162	151	142
SWX IAZI Price Indices					
Private Real Estate	CH0030532342	219	215	205	192
Investment Real Estate	CH0030532391	219	214	203	192

3 Market

3.1 Pfandbriefbank - Outstanding Pfandbriefe

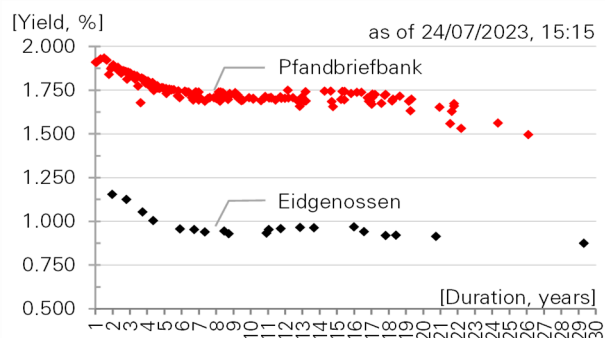


Source: Pfandbriefbank, semi-/annual reports

In 2022 Pfandbriefbank issued Swiss Pfandbriefe of CHF 10'443 m. CHF 6'005 m matured. Net growth amounts to CHF 4'438 m.

The three joint lead banks responsible for our primary market issuances are Credit Suisse AG (in charge), UBS AG and Raiffeisen Schweiz Genossenschaft.

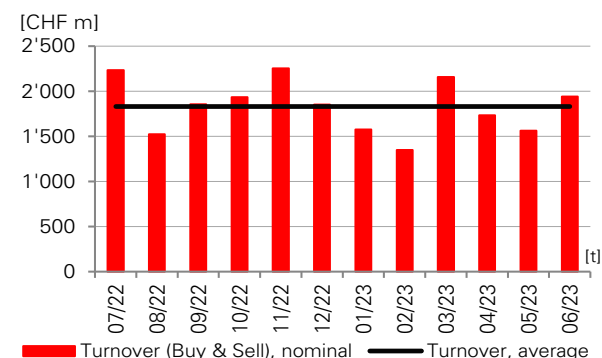
3.2 Pfandbriefbank - Yield per ISIN



Source: SIX Swiss Exchange AG

Pfandbriefbank's yield curve has a high density and supports portfolio duration adjustments in primary or secondary market.

3.3 Pfandbriefbank - Traded nominal volumes on secondary market

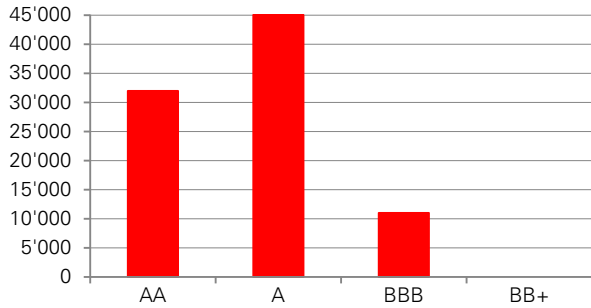


Source: SIX Swiss Exchange AG

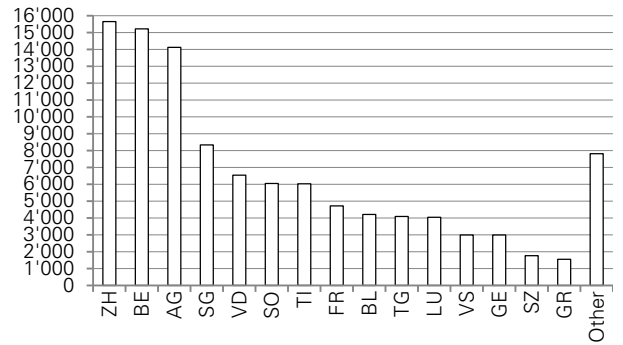
The joint lead banks are requested to organise the market making in the secondary market at SIX Swiss Exchange AG. For the last 12 months average monthly nominal turnover exceeded CHF 1'831 m (min/median/max: CHF 1'348 m/CHF 1'855 m/CHF 2'255 m).

4 Pool - Summary

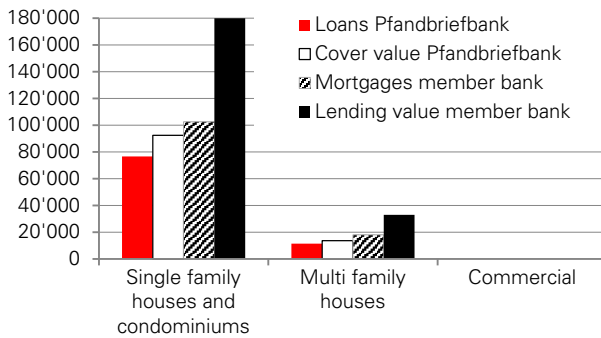
4.1 Loans to member banks (CHF m)



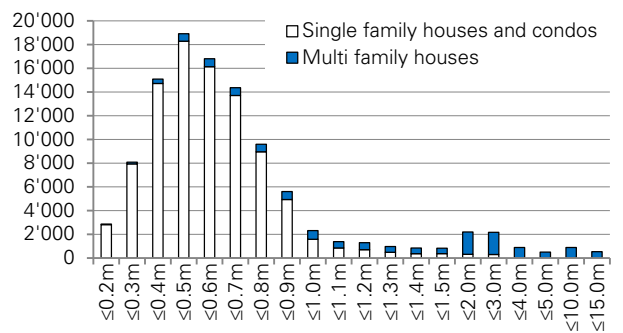
4.2 Cover value by region (CHF m, only CH eligible)



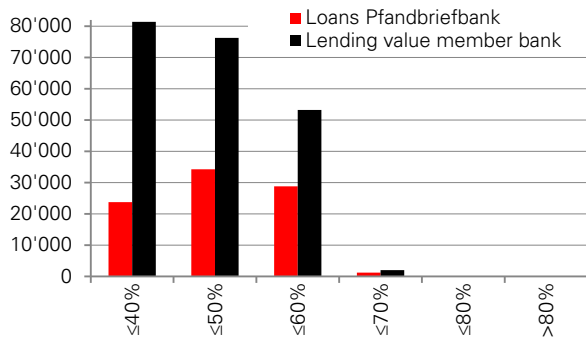
4.3 Property type (CHF m)



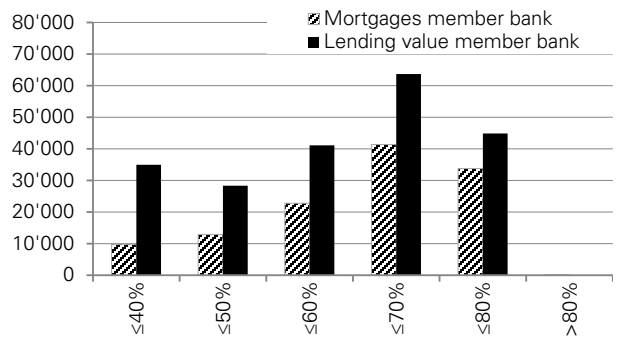
4.4 Cover value by size (CHF m)



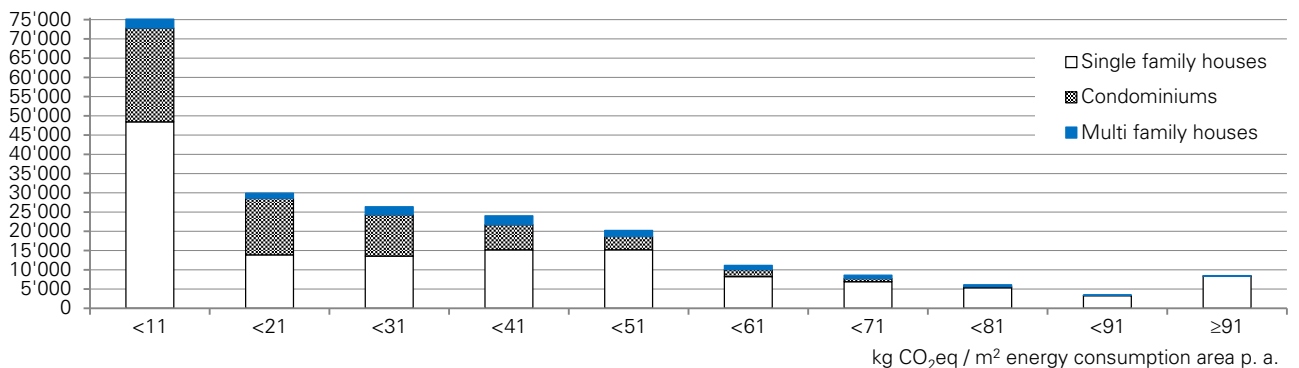
4.5 Loan LTV (CHF m) ²



4.6 Mortgage LTV member bank (CHF m) ³



4.7 Distribution of CO₂ emissions (number of properties)



Source: IAZI CO₂ model; data as of 18 april 2023 supplemented with data from the Federal Register of Buildings and Dwellings; CO₂ emissions are calculated using a proprietary statistical model for energy demand estimations developed by IAZI and heating type-specific CO₂ emission coefficients from KBOB per 2022. The energy demand estimation covers heating and domestic hot water production in accordance with SIA 380/1.

5 Pool - Details

Criteria for eligible cover pool assets	Pfandbriefbank				Member bank				Cover objects	
	Loans ⁴		Cover value ⁵		Mortgages ⁶		Lending value ⁷		Number	%
	CHF m	%	CHF m	%	CHF m	%	CHF m	%		

5.1 Loans to member banks ⁸

Rating ⁹	CHF m	%	CHF m	%	CHF m	%	CHF m	%	Number	%
AA	31'988	36	37'646	35	42'770	35	75'174	35	73'204	34
A	45'043	51	54'347	51	61'347	51	107'672	51	114'590	53
BBB	11'010	13	14'132	13	16'522	14	30'076	14	26'558	12
BB+ ¹⁰	0	0	0	0	0	0	0	0	0	0
Total ¹¹	88'041	100	106'125	100	120'639	100	212'923	100	214'352	100

Loan size total	CHF m	CHF m	%	CHF m	%	CHF m	%	CHF m	%	Number	%
214 bank(s) ≤ 200	20'119	23	23'926	23	26'871	22	47'189	22	47'074	22	
48 ≤ 400	12'565	14	14'949	14	17'096	14	30'580	14	30'211	14	
10 ≤ 600	5'034	6	5'834	5	6'812	6	12'023	6	11'020	5	
4 ≤ 800	2'739	3	4'057	4	4'605	4	7'818	4	8'120	4	
1 ≤ 1'000	849	1	1'024	1	1'314	1	2'174	1	1'671	1	
11 > 1'000	46'736	53	56'335	53	63'941	53	113'139	53	116'256	54	
Total	88'041	100	106'125	100	120'639	100	212'923	100	214'352	100	

5.2 Region (only Switzerland eligible)

ZH	12'817	15	15'650	15	18'040	15	34'310	16	26'195	12
BE	12'697	14	15'222	14	17'346	14	30'171	14	33'745	16
AG	11'725	13	14'121	13	15'583	13	26'807	13	30'646	14
SG	7'029	8	8'335	8	9'335	8	16'537	8	17'864	8
VD	5'420	6	6'541	6	7'626	6	13'284	6	11'627	5
SO	5'143	6	6'049	6	6'835	6	11'358	5	13'636	6
TI	4'575	5	6'028	6	6'887	6	12'115	6	12'393	6
FR	4'045	5	4'718	4	5'274	4	8'734	4	10'180	5
TG	3'506	4	4'093	4	4'589	4	7'881	4	8'260	4
BL	3'487	4	4'213	4	4'733	4	8'495	4	7'975	4
LU	3'385	4	4'045	4	4'591	4	8'026	4	7'733	4
VS	2'479	3	2'991	3	3'385	3	5'857	3	7'739	4
GE	2'473	3	2'991	3	3'622	3	6'565	3	4'250	2
SZ	1'473	2	1'765	2	1'994	2	3'824	2	3'109	1
GR	1'231	1	1'550	1	1'770	1	3'136	1	3'409	2
Other cantons, each < 1.4 %	6'555	7	7'814	7	9'029	7	15'822	7	15'591	7
Total	88'041	100	106'125	100	120'639	100	212'923	100	214'352	100

5.3 Property type ^{12, 13, 14}

Overview	CHF m	%	CHF m	%	CHF m	%	CHF m	%	Number	%
Residential										
Single family houses and condominiums ¹⁵	76'608	87	92'453	87	102'584	85	179'952	85	201'984	94
Multi family houses	11'433	13	13'672	13	18'055	15	32'971	15	12'368	6
Total residential	88'041	100	106'125	100	120'639	100	212'923	100	214'352	100
Commercial	0	0	0	0	0	0	0	0	0	0
Total	88'041	100	106'125	100	120'639	100	212'923	100	214'352	100

Criteria for eligible cover pool assets	Pfandbriefbank		Member bank				Cover objects	
	Cover value ⁵		Mortgages ⁶		Lending value ⁷		Number	%
	CHF m	%	CHF m	%	CHF m	%		

5.4 Property type by size ^{12, 13, 14}

Residential: Single family houses and condominiums									
Cover value Pfandbriefbank	≤ 200'000	2'819	3	2'971	2	10'900	5	18'394	9
	≤ 300'000	7'940	7	8'329	7	18'218	9	30'016	14
	≤ 400'000	14'720	14	15'665	13	28'819	14	41'052	19
	≤ 500'000	18'286	17	19'688	16	33'309	16	40'243	19
	≤ 600'000	16'132	15	17'509	15	28'228	13	29'244	14
	≤ 700'000	13'707	13	15'288	13	23'812	11	20'976	10
	≤ 800'000	8'959	8	10'573	9	16'426	8	11'971	6
	≤ 900'000	4'935	5	6'013	5	9'324	4	5'820	3
	≤ 1'000'000	1'582	1	2'027	2	3'383	2	1'653	1
	≤ 1'100'000	848	1	1'112	1	1'787	1	803	0
	≤ 1'200'000	702	1	927	1	1'473	1	609	0
	≤ 1'300'000	480	0	616	1	1'003	0	384	0
	≤ 1'400'000	364	0	464	0	756	0	268	0
	≤ 1'500'000	369	0	515	0	874	0	250	0
	≤ 2'000'000	311	0	374	0	664	0	178	0
	≤ 2'500'000	298	0	512	0	977	0	123	0
	≤ 3'000'000	0	0	0	0	0	0	0	0
Total		92'453	87	102'584	85	179'952	85	201'984	94
Average as per cover object		0.458		0.508		0.891			
Residential: Multi family houses									
Cover value Pfandbriefbank	≤ 1'000'000	4'554	4	5'801	5	11'716	6	7'875	4
	≤ 2'000'000	4'441	4	5'734	5	9'987	5	3'176	1
	≤ 3'000'000	1'870	2	2'469	2	4'232	2	776	0
	≤ 4'000'000	887	1	1'172	1	2'056	1	259	0
	≤ 5'000'000	497	0	675	1	1'156	1	112	0
	≤ 10'000'000	889	1	1'272	1	2'210	1	129	0
	≤ 15'000'000	534	1	934	1	1'613	1	41	0
	≤ 20'000'000	0	0	0	0	0	0	0	0
	≤ 25'000'000	0	0	0	0	0	0	0	0
Total		13'672	13	18'055	15	32'971	15	12'368	6
Average as per cover object		1.105		1.460		2.666			
Commercial									
Cover value Pfandbriefbank	≤ 1'000'000	0	0	0	0	0	0	0	0
	≤ 2'000'000	0	0	0	0	0	0	0	0
	≤ 3'000'000	0	0	0	0	0	0	0	0
	≤ 4'000'000	0	0	0	0	0	0	0	0
	≤ 5'000'000	0	0	0	0	0	0	0	0
	≤ 10'000'000	0	0	0	0	0	0	0	0
	≤ 15'000'000	0	0	0	0	0	0	0	0
	≤ 20'000'000	0	0	0	0	0	0	0	0
	≤ 25'000'000	0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Average as per cover object		0.000		0.000		0.000			
Total		106'125	100	120'639	100	212'923	100	214'352	100

Criteria for eligible cover pool assets	Pfandbriefbank				Member bank				Cover objects	
	Loans ⁴		Cover value ⁵		Mortgages ⁶		Lending value ⁷		Number	%
	CHF m	%	CHF m	%	CHF m	%	CHF m	%		

5.5 Loan to lending value (loan LTV)²

> 0 % to ≤ 40 %	23'769	27	29'702	28	35'421	29	81'393	38	65'993	31
> 40 % to ≤ 50 %	34'242	39	41'199	39	47'132	39	76'264	36	74'463	35
> 50 % to ≤ 60 %	28'801	33	33'875	32	36'619	30	53'241	25	71'108	33
> 60 % to ≤ 70 %	1'228	1	1'349	1	1'467	1	2'025	1	2'788	1
> 70 % to ≤ 80 %	0	0	0	0	0	0	0	0	0	0
> 80 %	0	0	0	0	0	0	0	0	0	0
Total	88'041	100	106'125	100	120'639	100	212'923	100	214'352	100
Overcollateralisation		100		121		137		242		
LTV ¹⁶		41		50		57		100		

5.6 Cover value to lending value (cover value LTV)¹⁷

> 0 % to ≤ 40 %	10'584	12	12'778	12	15'398	13	44'462	21	35'590	17
> 40 % to ≤ 50 %	21'432	24	25'936	24	31'290	26	55'873	26	42'979	20
> 50 % to ≤ 60 %	28'889	33	34'787	33	38'890	32	62'127	29	65'437	31
> 60 % to ≤ 70 %	27'136	31	32'625	31	35'061	29	50'461	24	70'346	33
> 70 % to ≤ 80 %	0	0	0	0	0	0	0	0	0	0
> 80 %	0	0	0	0	0	0	0	0	0	0
Total	88'041	100	106'125	100	120'639	100	212'923	100	214'352	100

5.7 Mortgage to lending value (mortgage LTV member bank)³

> 0 % to ≤ 40 %	8'031	9	9'691	9	9'799	8	34'951	16	31'842	15
> 40 % to ≤ 50 %	10'361	12	12'499	12	12'914	11	28'324	13	27'584	13
> 50 % to ≤ 60 %	17'778	20	21'434	20	22'790	19	41'109	19	41'770	19
> 60 % to ≤ 70 %	30'149	34	36'273	34	41'375	34	63'670	30	65'736	31
> 70 % to ≤ 80 %	21'719	25	26'226	25	33'758	28	44'864	21	47'415	22
> 80 % ¹⁸	2	0	3	0	3	0	4	0	5	0
Total	88'041	100	106'125	100	120'639	100	212'923	100	214'352	100

6 Maturity structure

Contractual Cashflows (unaudited MIS view)		Maturity Buckets (in years)				
30/06/2023			> 1y and	> 5y and	> 10y and	
CHF m (A/L denominated in CHF)	Total	≤ 1y	≤ 5y	≤ 10y	≤ 15y	> 15y
Assets (stylised)	90'488					
thereof Loans to member banks	88'041	5'650	25'951	29'047	13'047	14'346
Bonds	1'593	150	579	697	167	0
- thereof SNB GC Basket	1'570					
- thereof pledged	0					
Share capital not paid in	616	616				
Liabilities (stylised)	-90'488					
thereof Swiss Pfandbriefe	-88'041	-5'650	-25'951	-29'047	-13'047	-14'346
Equity	-2'074					
Net total		766	579	697	167	0

- ¹ Including private placements as per annual reports of Pfandbrief institutes
- ² Ratio: Loan Pfandbriefbank divided by lending value member bank
- ³ Ratio: Mortgage member bank divided by lending value member bank
- ⁴ Loans from Pfandbriefbank to member banks at nominal value
- ⁵ Eligibility and value of cover objects determined by Pfandbriefbank independently from member bank based on Pfandbrief act and valuation regulations.
- ⁶ Mortgage nominal value in the balance sheet of member bank
- ⁷ Lending value of cover objects set up by member bank to determine maximum mortgage
- ⁸ There are 288 banks with outstanding loans from Pfandbriefbank.
- ⁹ Rating by 1. Moody's, 2. S&P, 3. Fitch, 4. independent third party bank rating. According to Moody's bank rating methodology dated 16 March 2015 the Moody's bank deposit rating is selected before Moody's senior unsecured rating, where available.
- ¹⁰ BB+ rated member banks must have 120 % collateralisation. Member banks with rating better than BB+ must have 108 % collateralisation.
- ¹¹ Loans of CHF 88'041 m are covered by the cover value determined by Pfandbriefbank of CHF 106'125 m for eligible mortgages of CHF 120'639 m with a lending value set up by member banks of CHF 212'923 m (214'352 objects).
- ¹² The maximum cover value Pfandbriefbank for single family houses is CHF 2.5 m, for condominiums CHF 1.5 m, for multi family houses and commercial properties CHF 15 m.
- ¹³ Single family houses and condominiums larger than CHF 1.5 m, multi family houses larger than CHF 3 m and commercial properties larger than CHF 1.2 m are reviewed by the cover pool committee.
- ¹⁴ Selected single family houses and condominiums, multi family houses larger than CHF 5 m (CHF 3 m, if older than 20 years) and commercial properties larger than CHF 2.5 m (CHF 2 m, if older than 20 years) are visited on-site by the cover pool committee.
- ¹⁵ Properties with occupancy type 'vacation' are immaterial (loans of CHF 234 m or 0.3 % of total).
- ¹⁶ If loans are 100, the lending value of member banks amounts to 242. In other words: the overall loan to value is 41 %.
- ¹⁷ Ratio: Cover value Pfandbriefbank divided by lending value member bank
- ¹⁸ Mortgages with mortgage LTV member bank > 80 % are considered as ETPs (exception to policy). ETPs can be covered by additional collateral, which is not pledged to Pfandbriefbank, but to member bank only.

7 Investment Risks

For consulting refer to your Swiss bank, which will evaluate your individual risk profile and advise you according to your needs. They also will inform you directly about restrictions.

8 Disclaimer

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