

Pfandbriefbank Pool

30 June 2022, 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

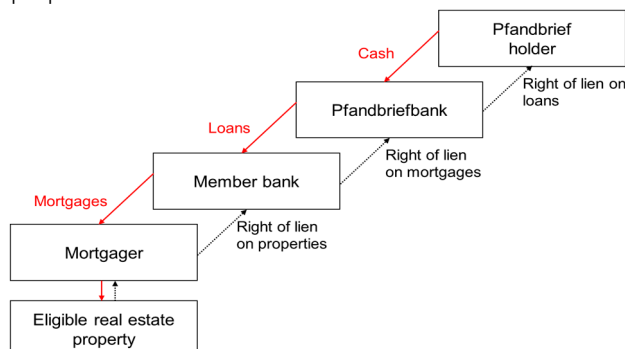
- Founded 1930, incorporated 1931
- Based on Pfandbrief act, which came into effect in 1930
- Special institute with limited scope (issuance of Swiss Pfandbriefe, loans to member banks and investment of own funds)
- No currency risk, no maturity mismatch, no interest rate risk
- Swiss Federal Council 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 42 % (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 property and 4. the market value of the real estate properties.



1.4 Planned events

Issuances 09/08, 06/09, 04/10, 08/11, 06/12/2022, 10/01/2023
General meeting 25/05/2023

2 Swiss Economics

2.1 General

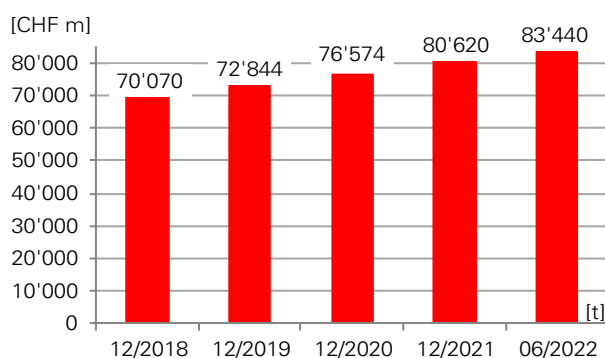
	Source, units	06/2022	12/2021	12/2020	12/2019
Issuer Rating Switzerland	Moody's	Aaa	Aaa	Aaa	Aaa
Gross domestic product (GDP)	SECO, CHF bn	+2.8 % y/e forecast	743	706	728
Unemployment rate	SECO, Ø %	2.1 % y/e forecast	3.0	3.2	2.3
Eidgenossen (Gov), 10Y rate	SNB, %	1.149	-0.127	-0.525	-0.456

2.2 Mortgage market

Mortgage volume of banks	SNB, CHF bn	(04/2022) 1'129	1'115	1'081	1'053
Swiss Pfandbriefe ¹	CHF bn	157	151	142	131
SWX IAZI Price Indices					
Private Real Estate	CH0030532342	209	205	192	187
Investment Real Estate	CH0030532391	207	203	192	192

3 Market

3.1 Pfandbriefbank - Outstanding Pfandbriefe

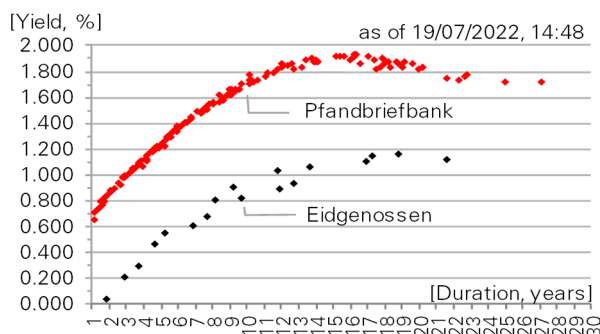


Source: Pfandbriefbank, semi-/annual reports

In 2021 Pfandbriefbank issued Swiss Pfandbriefe of CHF 9'963 m. CHF 5'917 m matured. Net growth amounts to CHF 4'046 m.

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

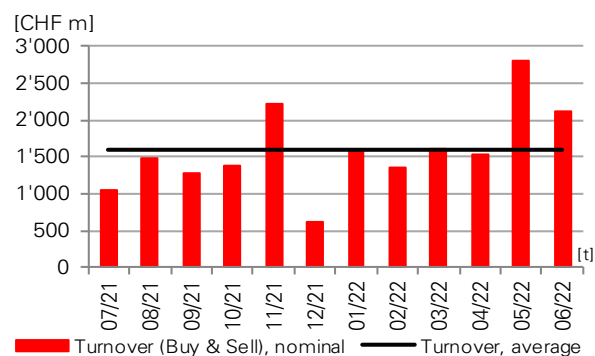
3.2 Pfandbriefbank - Yield per ISIN



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

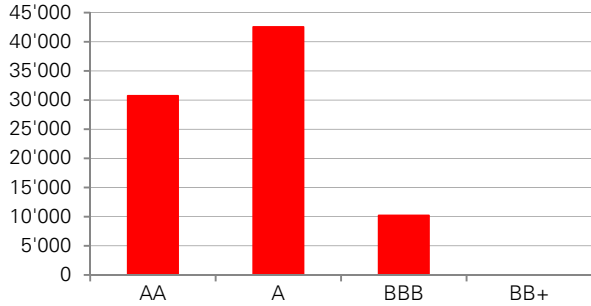


Source: SIX Swiss Exchange AG

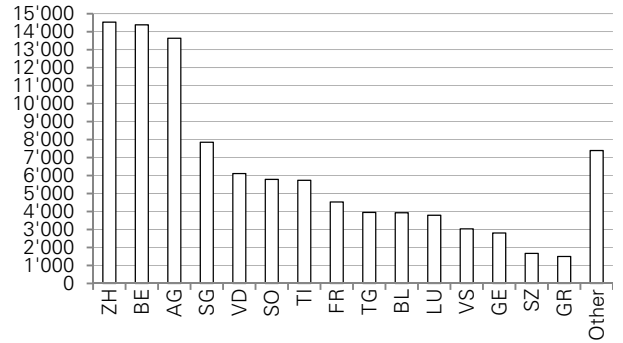
The joint lead banks are requested to organise the market making in the secondary market at SIX Swiss Exchange AG. For the last 12 months average monthly nominal turnover exceeded CHF 1'500 m (min/median/max: CHF 623 m/CHF 1'506 m/CHF 2'793 m).

4 Pool - Summary

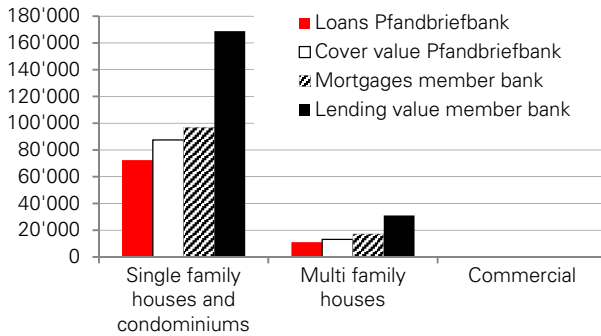
4.1 Loans to member banks (CHF m)



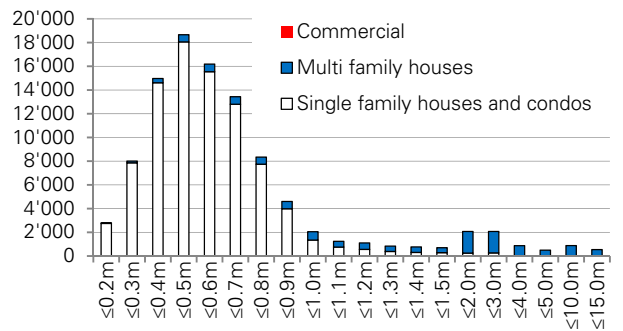
4.2 Cover value by region (CHF m, only CH eligible)



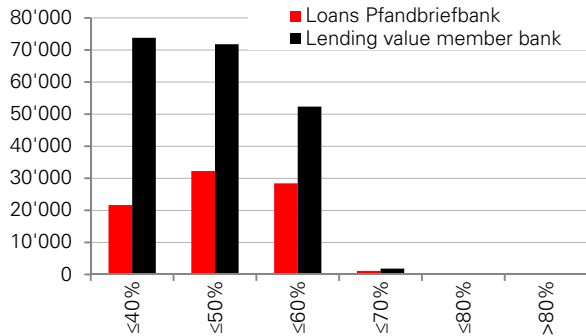
4.3 Property type (CHF m)



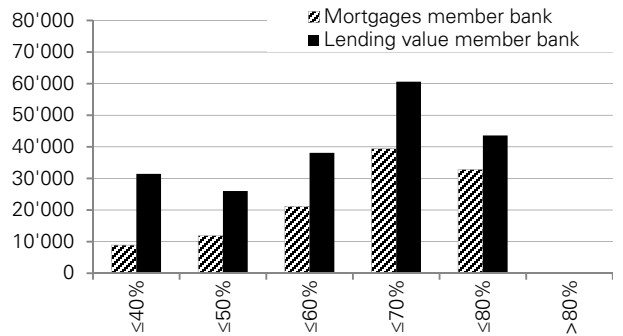
4.4 Cover value by size (CHF m)



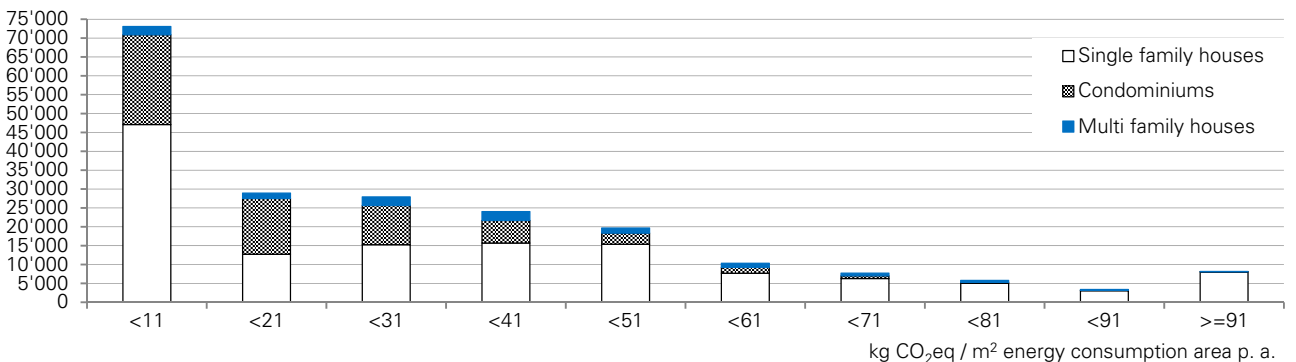
4.5 Loan LTV (CHF m) ²



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 31 march 2022 supplemented with data from the Federal Register of Buildings and Dwellings

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	30'721	37	36'562	36	41'629	36	72'138	36	71'149	35
A	42'527	51	51'056	51	57'411	50	100'355	50	110'147	53
BBB	10'192	12	13'010	13	15'103	13	27'302	14	24'879	12
BB+ ¹⁰	0	0	0	0	0	0	0	0	0	0
Total ¹¹	83'440	100	100'629	100	114'143	100	199'795	100	206'175	100

Loan size total	CHF m	CHF m	%	CHF m	%	CHF m	%	CHF m	%	Number	%
229 bank(s)	≤ 200	21'573	26	26'089	26	29'445	26	50'787	25	51'611	25
36	≤ 400	9'510	11	11'218	11	12'736	11	22'674	11	23'555	11
9	≤ 600	4'529	5	5'282	5	6'077	5	10'368	5	10'133	5
5	≤ 800	3'497	4	4'956	5	5'857	5	10'187	5	8'955	4
0	≤ 1'000	0	0	0	0	0	0	0	0	0	0
9	> 1'000	44'330	53	53'083	53	60'029	53	105'780	53	111'921	54
Total		83'440	100	100'629	100	114'143	100	199'795	100	206'175	100

5.2 Region (only Switzerland eligible)

BE	12'121	15	14'380	14	16'342	14	28'226	14	32'289	16
ZH	11'938	14	14'532	14	16'739	15	31'486	16	24'584	12
AG	11'253	13	13'635	14	15'041	13	25'687	13	30'077	15
SG	6'572	8	7'851	8	8'802	8	15'372	8	16'935	8
VD	5'018	6	6'109	6	7'047	6	12'304	6	11'170	5
SO	4'956	6	5'787	6	6'559	6	10'795	5	13'098	6
TI	4'388	5	5'736	6	6'532	6	11'517	6	11'952	6
FR	3'856	5	4'528	5	5'038	4	8'299	4	9'922	5
TG	3'333	4	3'949	4	4'432	4	7'502	4	8'038	4
BL	3'248	4	3'932	4	4'411	4	7'875	4	7'507	4
LU	3'201	4	3'791	4	4'301	4	7'447	4	7'323	4
VS	2'458	3	3'033	3	3'434	3	5'907	3	8'003	4
GE	2'317	3	2'804	3	3'371	3	6'179	3	4'096	2
SZ	1'397	2	1'669	2	1'876	2	3'537	2	2'959	1
GR	1'181	1	1'500	1	1'711	1	2'984	1	3'327	2
Other cantons, each < 1.4 %	6'203	7	7'391	7	8'504	7	14'680	7	14'895	7
Total	83'440	100	100'629	100	114'143	100	199'795	100	206'175	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	72'415	87	87'493	87	96'957	85	168'786	84	194'353	94
Multi family houses	11'025	13	13'135	13	17'186	15	31'010	16	11'822	6
Total residential	83'440	100	100'629	100	114'143	100	199'795	100	206'175	100
Commercial	0	0	0	0	0	0	0	0	0	0
Total	83'440	100	100'629	100	114'143	100	199'795	100	206'175	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	2'748	3	2'889	3	10'145	5	17'653	9
	≤ 300'000	7'860	8	8'264	7	17'750	9	29'732	14
	≤ 400'000	14'609	15	15'606	14	28'253	14	40'780	20
	≤ 500'000	18'057	18	19'528	17	32'632	16	39'758	19
	≤ 600'000	15'542	15	16'933	15	27'042	14	28'180	14
	≤ 700'000	12'802	13	14'325	13	22'199	11	19'605	10
	≤ 800'000	7'742	8	9'106	8	14'123	7	10'365	5
	≤ 900'000	3'988	4	4'855	4	7'528	4	4'701	2
	≤ 1'000'000	1'347	1	1'724	2	2'870	1	1'407	1
	≤ 1'100'000	752	1	984	1	1'578	1	712	0
	≤ 1'200'000	559	1	735	1	1'173	1	485	0
	≤ 1'300'000	385	0	488	0	813	0	308	0
	≤ 1'400'000	305	0	398	0	641	0	225	0
	≤ 1'500'000	285	0	391	0	674	0	193	0
	≤ 2'000'000	245	0	294	0	534	0	140	0
	≤ 2'500'000	265	0	436	0	831	0	109	0
	≤ 3'000'000	0	0	0	0	0	0	0	0
Total		87'493	87	96'957	85	168'786	84	194'353	94
Average as per cover object		0.450		0.499		0.868			
Residential: Multi family houses									
Cover value Pfandbriefbank	≤ 1'000'000	4'353	4	5'483	5	10'954	5	7'559	4
	≤ 2'000'000	4'182	4	5'328	5	9'104	5	2'979	1
	≤ 3'000'000	1'808	2	2'358	2	3'982	2	749	0
	≤ 4'000'000	871	1	1'133	1	1'962	1	254	0
	≤ 5'000'000	496	0	667	1	1'139	1	112	0
	≤ 10'000'000	881	1	1'244	1	2'157	1	127	0
	≤ 15'000'000	544	1	974	1	1'711	1	42	0
	≤ 20'000'000	0	0	0	0	0	0	0	0
	≤ 25'000'000	0	0	0	0	0	0	0	0
Total		13'135	13	17'186	15	31'010	16	11'822	6
Average as per cover object		1.111		1.454		2.623			
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		100'629	100	114'143	100	199'795	100	206'175	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 %	21'652	26	27'273	27	32'364	28	73'798	37	61'974	30
> 40 % to ≤ 50 %	32'261	39	38'873	39	44'481	39	71'810	36	71'240	35
> 50 % to ≤ 60 %	28'420	34	33'265	33	35'971	32	52'360	26	70'376	34
> 60 % to ≤ 70 %	1'107	1	1'217	1	1'328	1	1'828	1	2'585	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	83'440	100	100'629	100	114'143	100	199'795	100	206'175	100
Overcollateralisation		100		121		137		239		
LTV ¹⁶		42		50		57		100		

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

> 0 % to ≤ 40 %	9'358	11	11'289	11	13'517	12	39'267	20	32'576	16
> 40 % to ≤ 50 %	19'242	23	23'311	23	28'058	25	50'211	25	39'671	19
> 50 % to ≤ 60 %	27'891	33	33'639	33	37'743	33	60'198	30	63'663	31
> 60 % to ≤ 70 %	26'950	32	32'390	32	34'826	31	50'120	25	70'265	34
> 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	83'440	100	100'629	100	114'143	100	199'795	100	206'175	100

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

> 0 % to ≤ 40 %	7'307	9	8'804	9	8'905	8	31'446	16	29'355	14
> 40 % to ≤ 50 %	9'487	11	11'455	11	11'869	10	26'014	13	25'828	13
> 50 % to ≤ 60 %	16'555	20	19'984	20	21'132	19	38'109	19	39'708	19
> 60 % to ≤ 70 %	28'961	35	34'857	35	39'412	35	60'627	30	64'608	31
> 70 % to ≤ 80 %	21'128	25	25'526	25	32'823	29	43'595	22	46'673	23
> 80 % ¹⁸	1	0	2	0	3	0	3	0	3	0
Total	83'440	100	100'629	100	114'143	100	199'795	100	206'175	100

6 Maturity structure

Contractual Cashflows (unaudited MIS view)		Maturity Buckets (in years)				
30/06/2022			> 1y and	> 5y and	> 10y and	
CHF m (A/L denominated in CHF)	Total	≤ 1y	≤ 5y	≤ 10y	≤ 15y	> 15y
Assets (stylised)	85'696					
thereof Loans to member banks	83'440	6'159	24'385	27'123	12'781	12'992
Bonds	1'511	55	522	724	209	0
- thereof SNB GC Basket	1'487					
- thereof pledged	79					
Share capital not paid in	560	560				
Liabilities (stylised)	-85'696					
thereof Swiss Pfandbriefe	-83'440	-6'159	-24'385	-27'123	-12'781	-12'992
Equity	-1'870					
Net total		615	522	724	209	0

In May 2022, shareholders decided to increase the share capital from nominal CHF 1'000 m to CHF 1'100 m. The registration of the capital increase in the Commercial Register Office is planned for August 2022.

- 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 83'440 m are covered by the cover value determined by Pfandbriefbank of CHF 100'629 m for eligible mortgages of CHF 114'143 m with a lending value set up by member banks of CHF 199'795 m (206'175 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 171 m or 0.2 % of total).
- ¹⁶ If loans are 100, the lending value of member banks amounts to 239. In other words: the overall loan to value is 42 %.
- 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

The content of this publication is for informational purposes only and shall not be construed as constituting a solicitation, an offer or a recommendation with respect to the purchase or sale of the "Swiss Pfandbriefe". Moreover, this publication is neither a prospectus in terms of art. 652a and art. 1156 CO (Swiss Code of Obligations, SR 220) nor a simplified prospectus pursuant to art. 5 para. 2 CISA (Collective Investment Schemes Act, SR 951.31). No investment decisions, or other kinds of decisions should be reached solely on the basis of information from this publication. Further information, such as the base prospectus for the listing on the SIX Swiss Exchange, can be requested from the "Pfandbriefbank".

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