

Pfandbriefbank Pool

31 December 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

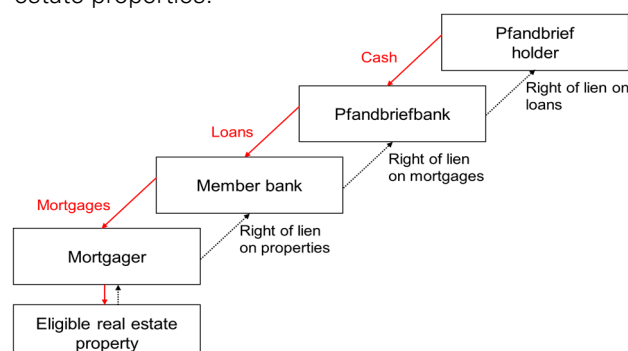
- Founded 1930, incorporated 1931
- Based on Pfandbrief act, which came into effect in 1930
- Special institute with limited scope (issuance of Swiss Pfandbriefe, loans to member banks and investment of own funds)
- No currency risk, no maturity mismatch, no interest rate risk on the balance sheet
- 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 06/02, 12/03, 09/04, 07/05, 11/06, 09/07, 13/08/2024
 General meeting 29/05/2024

2 Swiss Economics

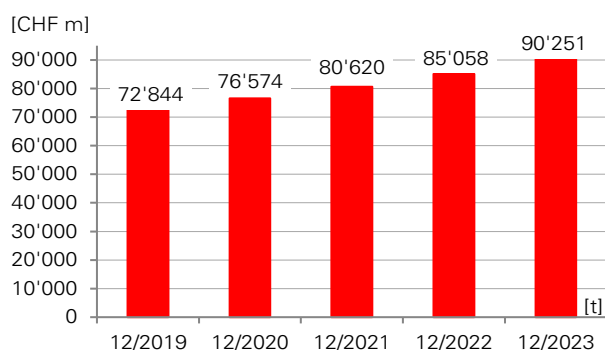
2.1 General	Source, units	12/2023	12/2022	12/2021	12/2020
Issuer Rating Switzerland	Moody's	Aaa	Aaa	Aaa	Aaa
Gross domestic product (GDP)	SECO, CHF bn	+1.3 % y/e forecast	782	742	696
Unemployment rate	SECO, Ø %	2.0	2.2	3.0	3.2
Eidgenossen (Gov), 10Y rate	SNB, %	0.656	1.565	-0.127	-0.525

2.2 Mortgage market

Mortgage volume of banks	SNB, CHF bn	(11/2023) 1'182	1'154	1'115	1'081
Swiss Pfandbriefe ¹	CHF bn	170	162	151	142
SWX IAZI Price Indices					
Private Real Estate	CH0030532342	225	215	205	192
Investment Real Estate	CH0030532391	222	214	203	192

3 Market

3.1 Pfandbriefbank - Outstanding Pfandbriefe

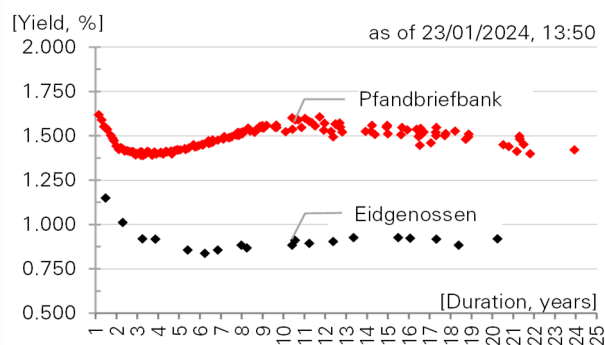


Source: Pfandbriefbank, semi-annual reports

In 2023 Pfandbriefbank issued Swiss Pfandbriefe of CHF 10'346 m. CHF 5'153 m matured. Net growth amounts to CHF 5'193 m.

The three joint lead banks responsible for our primary market issuances are Credit Suisse AG (in charge), UBS AG and Raiffeisen Schweiz Genossenschaft. During the transition phase starting 1 October 2023, joint lead management will be provided by UBS AG and Raiffeisen Switzerland Genossenschaft.

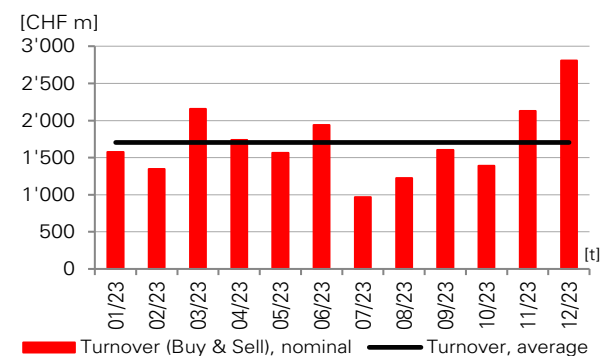
3.2 Pfandbriefbank - Yield per ISIN



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

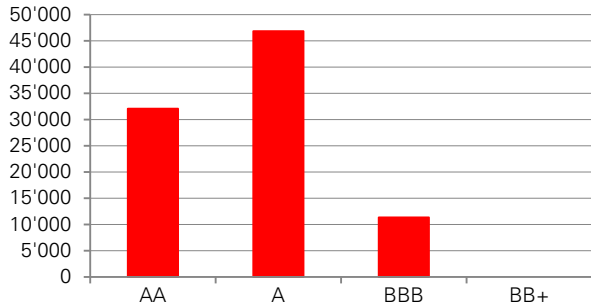


Source: SIX Swiss Exchange AG

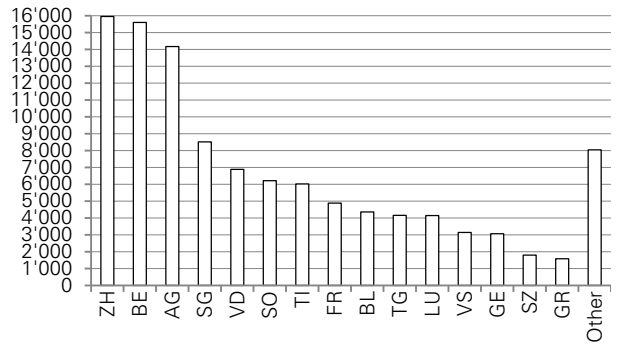
The joint lead banks are requested to organise the market making in the secondary market at SIX Swiss Exchange AG. For the last 12 months average monthly nominal turnover exceeded CHF 1'704 m (min/median/max: CHF 969 m/CHF 1'590 m/CHF 2'808 m).

4 Pool - Summary

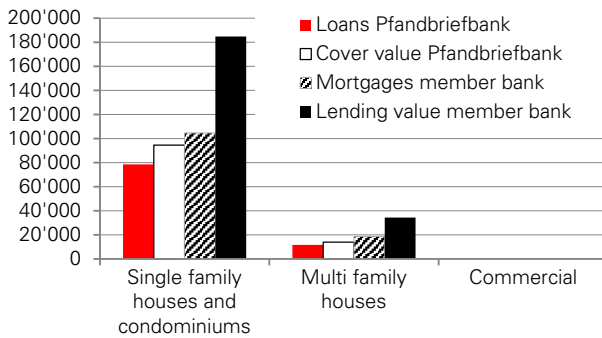
4.1 Loans to member banks (CHF m)



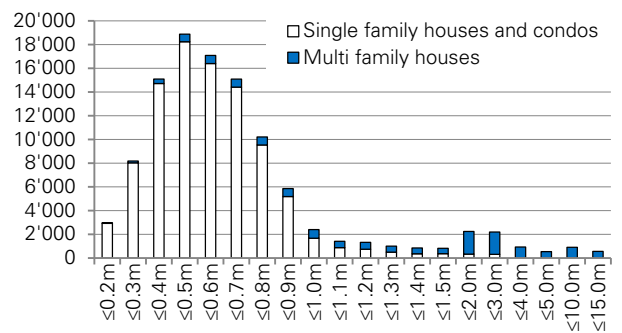
4.2 Cover value by region (CHF m, only CH eligible)



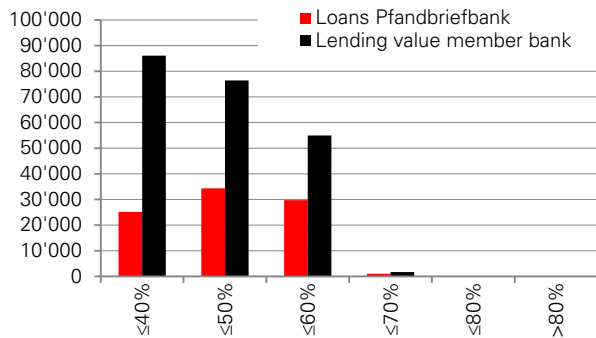
4.3 Property type (CHF m)



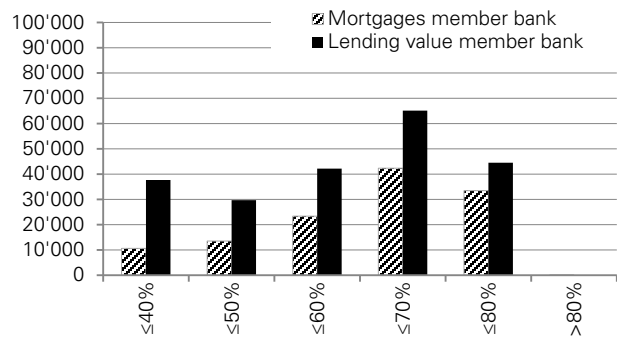
4.4 Cover value by size (CHF m)



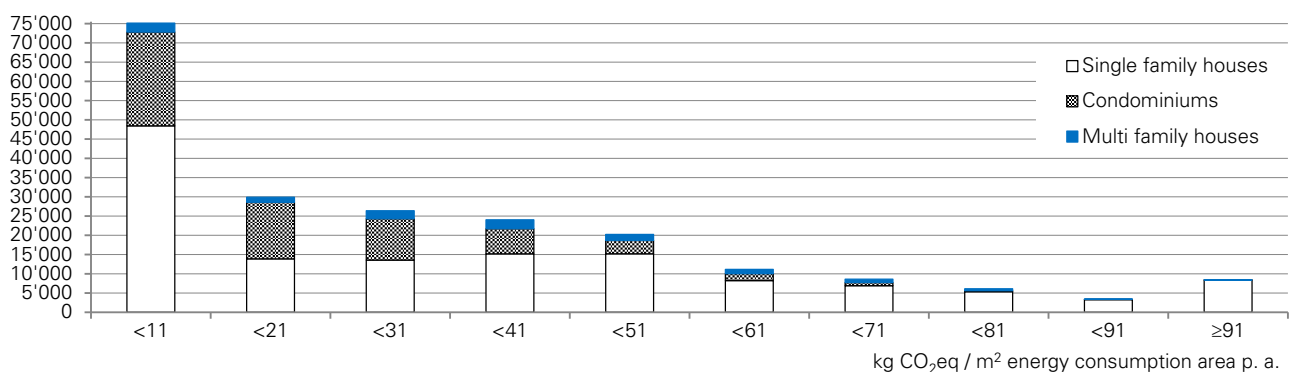
4.5 Loan LTV (CHF m) ²



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	32'069	36	37'581	35	42'596	35	75'604	34	73'532	34
A	46'842	52	56'516	52	63'872	52	112'687	51	117'618	54
BBB	11'341	13	14'441	13	16'858	14	30'880	14	27'055	12
BB+ ¹⁰	0	0	0	0	0	0	0	0	0	0
Total ¹¹	90'251	100	108'538	100	123'326	100	219'172	100	218'205	100

Loan size total	CHF m	CHF m	%	CHF m	%	CHF m	%	CHF m	%	Number	%
212 bank(s) ≤ 200	20'167	22	23'785	22	26'751	22	47'303	22	46'943	22	
49 ≤ 400	12'841	14	15'363	14	17'504	14	31'278	14	30'963	14	
10 ≤ 600	4'889	5	5'640	5	6'574	5	11'942	5	10'761	5	
5 ≤ 800	3'378	4	4'842	4	5'463	4	9'457	4	9'528	4	
1 ≤ 1'000	856	1	1'030	1	1'322	1	2'192	1	1'693	1	
9 > 1'000	48'120	53	57'878	53	65'712	53	117'001	53	118'317	54	
Total	90'251	100	108'538	100	123'326	100	219'172	100	218'205	100	

5.2 Region (only Switzerland eligible)

ZH	13'134	15	15'954	15	18'349	15	35'359	16	26'645	12
BE	13'037	14	15'601	14	17'736	14	31'095	14	34'472	16
AG	11'787	13	14'172	13	15'690	13	27'130	12	30'516	14
SG	7'192	8	8'513	8	9'549	8	17'064	8	18'171	8
VD	5'721	6	6'887	6	7'999	6	13'881	6	12'056	6
SO	5'248	6	6'212	6	7'023	6	11'707	5	13'936	6
TI	4'667	5	6'021	6	6'863	6	12'102	6	12'339	6
FR	4'162	5	4'883	4	5'448	4	9'078	4	10'469	5
BL	3'623	4	4'358	4	4'893	4	8'840	4	8'235	4
TG	3'579	4	4'159	4	4'657	4	8'084	4	8'377	4
LU	3'474	4	4'148	4	4'716	4	8'347	4	7'866	4
VS	2'562	3	3'142	3	3'537	3	6'202	3	8'244	4
GE	2'543	3	3'066	3	3'745	3	6'730	3	4'273	2
SZ	1'507	2	1'800	2	2'042	2	3'937	2	3'159	1
GR	1'268	1	1'584	1	1'813	1	3'227	1	3'457	2
Other cantons, each < 1.4 %	6'748	7	8'040	7	9'266	8	16'390	7	15'990	7
Total	90'251	100	108'538	100	123'326	100	219'172	100	218'205	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	78'579	87	94'574	87	104'677	85	184'800	84	205'593	94
Multi family houses	11'672	13	13'964	13	18'650	15	34'372	16	12'612	6
Total residential	90'251	100	108'538	100	123'326	100	219'172	100	218'205	100
Commercial	0	0	0	0	0	0	0	0	0	0
Total	90'251	100	108'538	100	123'326	100	219'172	100	218'205	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	2'921	3	3'063	2	11'193	5	19'062	9
	≤ 300'000	8'030	7	8'412	7	18'627	8	30'358	14
	≤ 400'000	14'717	14	15'624	13	29'066	13	41'022	19
	≤ 500'000	18'240	17	19'594	16	33'474	15	40'117	18
	≤ 600'000	16'398	15	17'734	14	28'798	13	29'692	14
	≤ 700'000	14'413	13	16'002	13	25'081	11	22'046	10
	≤ 800'000	9'535	9	11'217	9	17'518	8	12'744	6
	≤ 900'000	5'188	5	6'299	5	9'798	4	6'116	3
	≤ 1'000'000	1'669	2	2'129	2	3'575	2	1'744	1
	≤ 1'100'000	874	1	1'142	1	1'847	1	828	0
	≤ 1'200'000	740	1	971	1	1'546	1	642	0
	≤ 1'300'000	496	0	640	1	1'040	0	397	0
	≤ 1'400'000	358	0	455	0	743	0	264	0
	≤ 1'500'000	363	0	501	0	843	0	246	0
	≤ 2'000'000	327	0	392	0	703	0	188	0
	≤ 2'500'000	306	0	501	0	948	0	127	0
	≤ 3'000'000	0	0	0	0	0	0	0	0
Total		94'574	87	104'677	85	184'800	84	205'593	94
Average as per cover object		0.460		0.509		0.899			
Residential: Multi family houses									
Cover value Pfandbriefbank	≤ 1'000'000	4'657	4	5'983	5	12'183	6	8'060	4
	≤ 2'000'000	4'485	4	5'798	5	10'249	5	3'203	1
	≤ 3'000'000	1'887	2	2'526	2	4'319	2	780	0
	≤ 4'000'000	929	1	1'270	1	2'197	1	272	0
	≤ 5'000'000	541	0	735	1	1'283	1	122	0
	≤ 10'000'000	904	1	1'303	1	2'294	1	132	0
	≤ 15'000'000	560	1	1'034	1	1'845	1	43	0
	≤ 20'000'000	0	0	0	0	0	0	0	0
	≤ 25'000'000	0	0	0	0	0	0	0	0
Total		13'964	13	18'650	15	34'372	16	12'612	6
Average as per cover object		1.107		1.479		2.725			
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		108'538	100	123'326	100	219'172	100	218'205	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 %	25'146	28	31'260	29	37'309	30	86'092	39	68'831	32
> 40 % to ≤ 50 %	34'347	38	41'188	38	47'019	38	76'419	35	74'267	34
> 50 % to ≤ 60 %	29'719	33	34'948	32	37'756	31	54'945	25	72'725	33
> 60 % to ≤ 70 %	1'039	1	1'142	1	1'243	1	1'716	1	2'382	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	90'251	100	108'538	100	123'326	100	219'172	100	218'205	100
Overcollateralisation		100		120		137		243		
LTV ¹⁶		41		50		56		100		

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

> 0 % to ≤ 40 %	11'524	13	13'875	13	16'762	14	48'099	22	37'839	17
> 40 % to ≤ 50 %	22'220	25	26'819	25	32'277	26	57'805	26	44'362	20
> 50 % to ≤ 60 %	29'223	32	35'096	32	39'132	32	62'633	29	65'775	30
> 60 % to ≤ 70 %	27'284	30	32'747	30	35'155	29	50'636	23	70'229	32
> 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	90'251	100	108'538	100	123'326	100	219'172	100	218'205	100

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

> 0 % to ≤ 40 %	8'711	10	10'478	10	10'624	9	37'676	17	33'825	16
> 40 % to ≤ 50 %	10'890	12	13'103	12	13'529	11	29'689	14	28'725	13
> 50 % to ≤ 60 %	18'253	20	21'942	20	23'367	19	42'160	19	42'525	19
> 60 % to ≤ 70 %	30'802	34	36'983	34	42'331	34	65'129	30	66'434	30
> 70 % to ≤ 80 %	21'593	24	26'030	24	33'465	27	44'509	20	46'692	21
> 80 % ¹⁸	2	0	3	0	11	0	9	0	4	0
Total	90'251	100	108'538	100	123'326	100	219'172	100	218'205	100

6 Maturity structure

Contractual Cashflows (unaudited MIS view)		Maturity Buckets (in years)					
31/12/2023			> 1y and	> 5y and	> 10y and		
CHF m (A/L denominated in CHF)		Total	≤ 1y	≤ 5y	≤ 10y	≤ 15y	> 15y
Assets (stylised)		92'758					
thereof	Loans to member banks	90'251	5'577	27'168	29'433	13'243	14'830
	Bonds	1'611	130	610	694	177	0
	- thereof SNB GC Basket	1'588					
	- thereof pledged	0					
	Share capital not paid in	616	616				
Liabilities (stylised)		-92'758					
thereof	Swiss Pfandbriefe	-90'251	-5'577	-27'168	-29'433	-13'243	-14'830
	Equity	-2'098					
Net total			746	610	694	177	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 286 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 90'251 m are covered by the cover value determined by Pfandbriefbank of CHF 108'538 m for eligible mortgages of CHF 123'326 m with a lending value set up by member banks of CHF 219'172 m (218'205 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 (as of 22 November 2023 CHF 2.0 m), multi family houses larger than CHF 3 m and commercial properties larger than CHF 1.2 m (as of 22 November 2023 CHF 1.5 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 255 m or 0.3 % of total).
- ¹⁶ If loans are 100, the lending value of member banks amounts to 243. 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

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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