

8050 Zurich, 19 July 2024, 1705, MM

Pfandbriefbank Pool

30 June 2024, 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

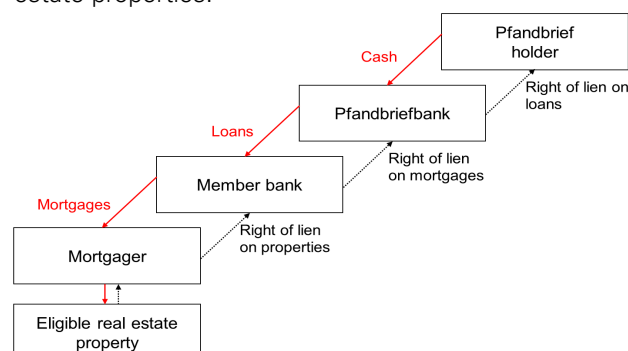
- Founded 1930, incorporated 1931
- Based on Pfandbrief act, which came into effect in 1930
- Special institute with limited scope (issuance of Swiss Pfandbriefe, loans to member banks and investment of own funds)
- No currency risk, no maturity mismatch, no interest rate risk on the balance sheet
- 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 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 15 % 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 13/08, 17/09, 01/10, 05/11, 03/12/2024, 14/01/2025, 11/02/2025
General meeting 22/05/2025

2 Swiss Economics

2.1 General

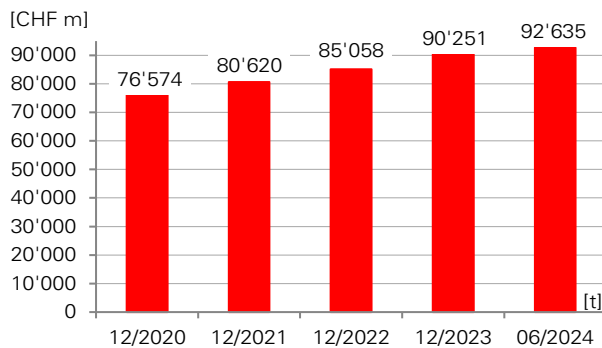
	Source, units	06/2024	12/2023	12/2022	12/2021
Issuer Rating Switzerland	Moody's	Aaa	Aaa	Aaa	Aaa
Gross domestic product (GDP)	SECO, CHF bn	+1.2 % y/e forecast	795	782	742
Unemployment rate	SECO, Ø %	2.4 % y/e forecast	2.0	2.2	3.0
Eidgenossen (Gov), 10Y rate	SNB, %	0.559	0.656	1.565	-0.127

2.2 Mortgage market

Mortgage volume of banks	SNB, CHF bn	(04/2024) 1'192	1'182	1'153	1'113
Swiss Pfandbriefe ¹	CHF bn	174	170	162	151
SWX IAZI Price Indices					
Private Real Estate	CH0030532342	229	225	215	205
Investment Real Estate	CH0030532391	223	222	214	203

3 Market

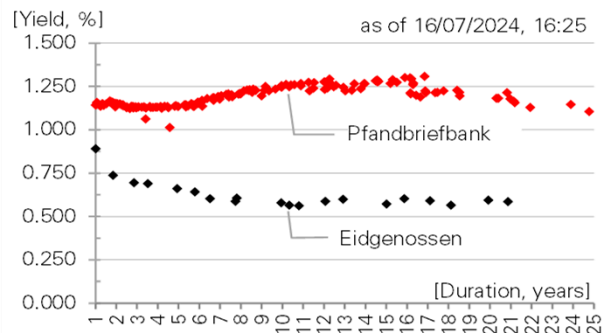
3.1 Pfandbriefbank - Outstanding Pfandbriefe



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.

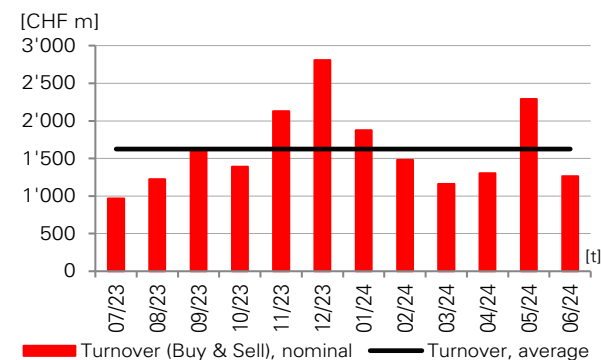
3.2 Pfandbriefbank - Yield per ISIN



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

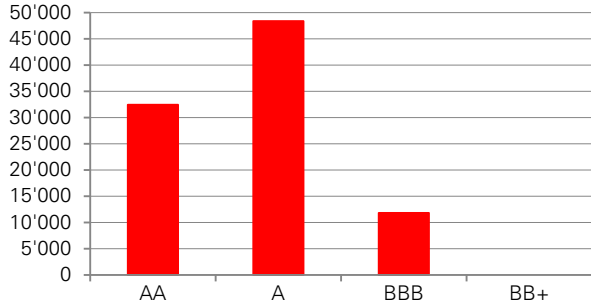


Source: SIX Swiss Exchange AG

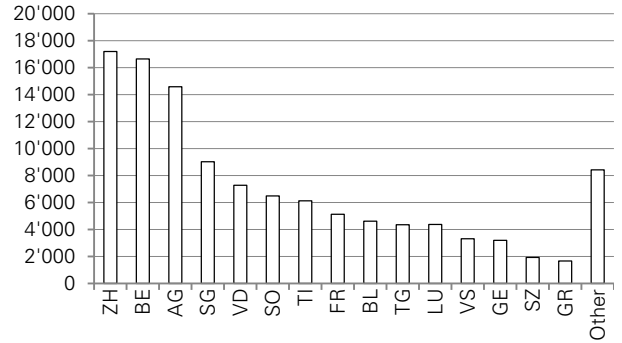
The joint lead banks are requested to organise the market making in the secondary market at SIX Swiss Exchange AG. For the last 12 months average monthly nominal turnover exceeded CHF 1'600 m (min/median/max: CHF 969 m/CHF 1'435 m/CHF 2'808 m).

4 Pool - Summary

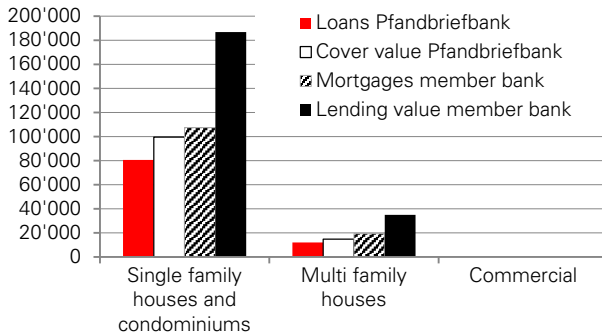
4.1 Loans to member banks (CHF m)



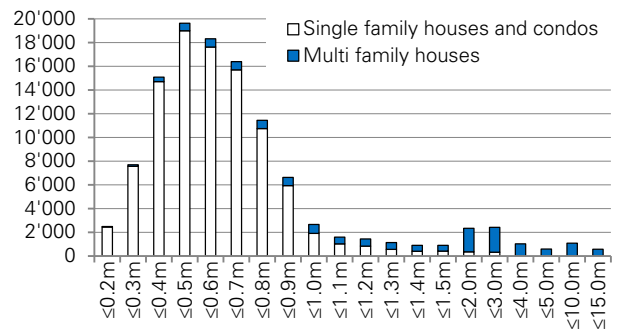
4.2 Cover value by region (CHF m, only CH eligible)



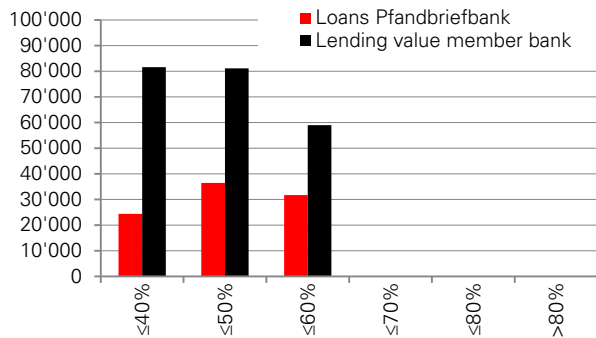
4.3 Property type (CHF m)



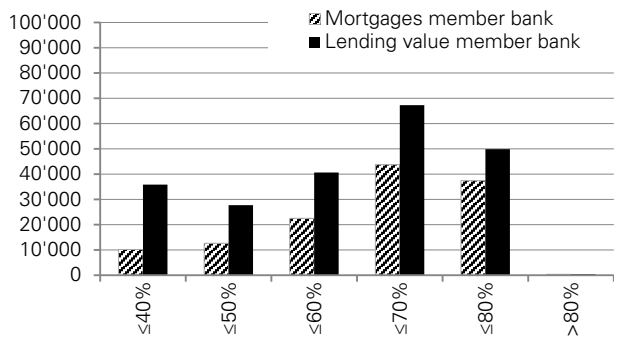
4.4 Cover value by size (CHF m)



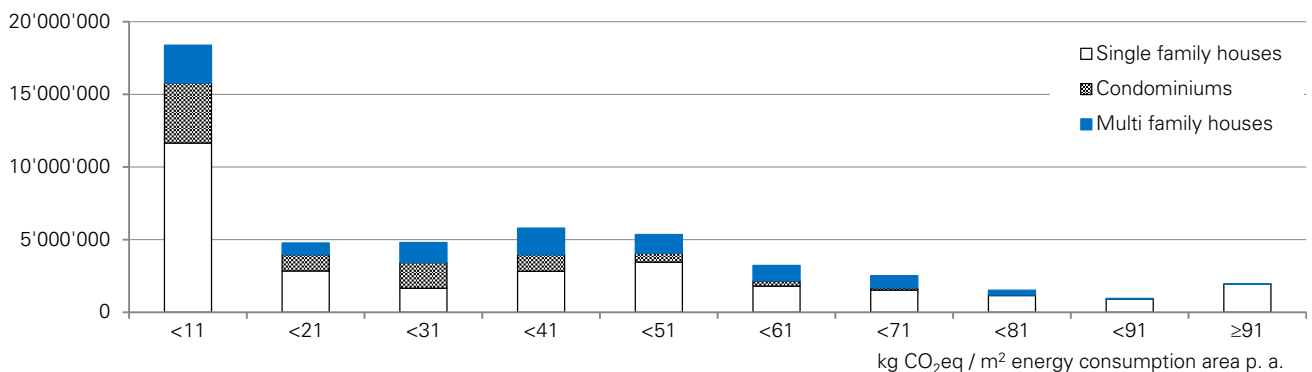
4.5 Loan LTV (CHF m) ²



4.6 Mortgage LTV member bank (CHF m) ³



4.7 Distribution of CO₂ emissions (Energy reference area in square meters)



Source: IAZI CO₂ model; data as of 30 June 2024 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. According to the definition in SIA standard 416/1 (2007), the 'energy reference area' is the sum of all above-ground and underground floor areas that lie within the thermal building envelope and whose use requires heating or air conditioning.

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	32'430	35	39'308	34	43'191	34	75'078	34	74'160	33
A	48'382	52	59'570	52	66'158	52	115'083	52	120'231	54
BBB	11'823	13	15'461	14	17'528	14	31'616	14	27'882	13
BB+ ¹⁰	0	0	0	0	0	0	0	0	0	0
Total ¹¹	92'635	100	114'339	100	126'877	100	221'777	100	222'273	100

Loan size total	CHF m	CHF m	%	CHF m	%	CHF m	%	CHF m	%	Number	%
206 bank(s) ≤ 200	19'805	21	24'043	21	26'134	21	45'383	20	46'042	21	
53 ≤ 400	14'067	15	17'600	15	19'532	15	34'509	16	33'585	15	
9 ≤ 600	4'416	5	5'246	5	5'864	5	10'511	5	9'747	4	
5 ≤ 800	3'350	4	4'874	4	5'413	4	9'249	4	9'197	4	
2 ≤ 1'000	1'716	2	2'000	2	2'319	2	3'966	2	3'517	2	
8 > 1'000	49'281	53	60'576	53	67'615	53	118'158	53	120'185	54	
Total	92'635	100	114'339	100	126'877	100	221'777	100	222'273	100	

5.2 Region (only Switzerland eligible)

ZH	13'676	15	17'195	15	19'329	15	36'468	16	27'735	12
BE	13'525	15	16'646	15	18'469	15	31'747	14	35'546	16
AG	11'894	13	14'587	13	15'779	12	26'881	12	30'299	14
SG	7'396	8	9'023	8	9'799	8	17'238	8	18'476	8
VD	5'908	6	7'281	6	8'342	7	14'252	6	12'437	6
SO	5'381	6	6'489	6	7'177	6	11'828	5	14'119	6
TI	4'717	5	6'125	5	6'855	5	12'035	5	12'377	6
FR	4'259	5	5'131	4	5'628	4	9'224	4	10'675	5
BL	3'717	4	4'616	4	5'065	4	8'949	4	8'442	4
TG	3'628	4	4'353	4	4'760	4	8'080	4	8'442	4
LU	3'580	4	4'373	4	4'815	4	8'399	4	7'998	4
VS	2'619	3	3'311	3	3'607	3	6'266	3	8'317	4
GE	2'584	3	3'194	3	3'841	3	6'808	3	4'330	2
SZ	1'572	2	1'929	2	2'123	2	4'041	2	3'248	1
GR	1'307	1	1'664	1	1'855	1	3'253	1	3'529	2
Other cantons, each < 1.4 %	6'873	7	8'420	7	9'434	7	16'307	7	16'303	7
Total	92'635	100	114'339	100	126'877	100	221'777	100	222'273	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	80'598	87	99'550	87	107'497	85	186'824	84	209'400	94
Multi family houses	12'037	13	14'789	13	19'380	15	34'953	16	12'873	6
Total residential	92'635	100	114'339	100	126'877	100	221'777	100	222'273	100
Commercial	0	0	0	0	0	0	0	0	0	0
Total	92'635	100	114'339	100	126'877	100	221'777	100	222'273	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	2'451	2	2'506	2	8'492	4	15'545	7
	≤ 300'000	7'564	7	7'701	6	16'723	8	28'638	13
	≤ 400'000	14'709	13	15'162	12	27'869	13	41'043	18
	≤ 500'000	18'995	17	19'816	16	33'672	15	41'799	19
	≤ 600'000	17'622	15	18'521	15	30'143	14	31'934	14
	≤ 700'000	15'701	14	16'967	13	26'795	12	24'019	11
	≤ 800'000	10'751	9	12'349	10	19'457	9	14'373	6
	≤ 900'000	5'936	5	7'038	6	11'088	5	6'998	3
	≤ 1'000'000	1'911	2	2'375	2	4'041	2	1'996	1
	≤ 1'100'000	1'025	1	1'310	1	2'127	1	971	0
	≤ 1'200'000	833	1	1'075	1	1'728	1	722	0
	≤ 1'300'000	560	0	711	1	1'156	1	448	0
	≤ 1'400'000	400	0	490	0	829	0	295	0
	≤ 1'500'000	413	0	545	0	952	0	280	0
	≤ 2'000'000	356	0	411	0	759	0	205	0
	≤ 2'500'000	323	0	520	0	995	0	134	0
	≤ 3'000'000	0	0	0	0	0	0	0	0
Total		99'550	87	107'497	85	186'824	84	209'400	94
Average as per cover object		0.475		0.513		0.892			
Residential: Multi family houses									
Cover value Pfandbriefbank	≤ 1'000'000	4'706	4	5'941	5	11'485	5	8'000	4
	≤ 2'000'000	4'720	4	5'976	5	10'541	5	3'377	2
	≤ 3'000'000	2'096	2	2'742	2	4'723	2	864	0
	≤ 4'000'000	1'025	1	1'393	1	2'375	1	299	0
	≤ 5'000'000	589	1	779	1	1'359	1	132	0
	≤ 10'000'000	1'083	1	1'491	1	2'674	1	157	0
	≤ 15'000'000	570	0	1'059	1	1'796	1	44	0
	≤ 20'000'000	0	0	0	0	0	0	0	0
	≤ 25'000'000	0	0	0	0	0	0	0	0
Total		14'789	13	19'380	15	34'953	16	12'873	6
Average as per cover object		1.149		1.505		2.715			
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		114'339	100	126'877	100	221'777	100	222'273	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 %	24'408	26	31'269	27	36'961	29	81'588	37	63'126	28
> 40 % to ≤ 50 %	36'461	39	44'866	39	49'819	39	81'122	37	79'196	36
> 50 % to ≤ 60 %	31'710	34	38'142	33	40'030	32	58'972	27	79'825	36
> 60 % to ≤ 70 %	56	0	63	0	67	0	94	0	126	0
> 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	92'635	100	114'339	100	126'877	100	221'777	100	222'273	100
Overcollateralisation		100		123		137		239		
LTV ¹⁶		42		52		57		100		

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

> 0 % to ≤ 40 %	9'358	10	11'629	10	14'155	11	39'306	18	29'856	13
> 40 % to ≤ 50 %	21'212	23	26'301	23	31'337	25	56'382	25	40'759	18
> 50 % to ≤ 60 %	28'860	31	35'589	31	38'748	31	63'217	29	64'339	29
> 60 % to ≤ 70 %	33'205	36	40'820	36	42'638	34	62'872	28	87'319	39
> 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	92'635	100	114'339	100	126'877	100	221'777	100	222'273	100

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

> 0 % to ≤ 40 %	9'462	10	11'750	10	10'165	8	35'847	16	32'646	15
> 40 % to ≤ 50 %	10'333	11	12'814	11	12'642	10	27'728	13	26'959	12
> 50 % to ≤ 60 %	17'537	19	21'686	19	22'508	18	40'644	18	41'144	19
> 60 % to ≤ 70 %	31'274	34	38'501	34	43'760	34	67'277	30	68'319	31
> 70 % to ≤ 80 %	23'827	26	29'340	26	37'456	30	49'878	22	52'646	24
> 80 % ¹⁸	203	0	249	0	345	0	402	0	559	0
Total	92'635	100	114'339	100	126'877	100	221'777	100	222'273	100

6 Maturity structure

Contractual Cashflows (unaudited MIS view)		Maturity Buckets (in years)				
30/06/2024			> 1y and	> 5y and	> 10y and	
CHF m (A/L denominated in CHF)	Total	≤ 1y	≤ 5y	≤ 10y	≤ 15y	> 15y
Assets (stylised)	95'184					
thereof Loans to member banks	92'635	5'352	28'240	30'102	12'950	15'991
Bonds	1'668	98	689	699	183	0
- thereof SNB GC Basket	1'645					
- thereof pledged	0					
Share capital not paid in	616	616				
Liabilities (stylised)	-95'184					
thereof Swiss Pfandbriefe	-92'635	-5'352	-28'240	-30'102	-12'950	-15'991
Equity	-2'098					
Net total		714	689	699	183	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 283 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 92'635 m are covered by the cover value determined by Pfandbriefbank of CHF 114'339 m for eligible mortgages of CHF 126'877 m with a lending value set up by member banks of CHF 221'777 m (222'273 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 larger than CHF 2.0 Mio, condominiums larger than CHF 1.5 m, multi family houses larger than CHF 3 m and commercial properties larger than 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 285 m or 0.3 % 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. As at 30/06/2024, the lending value of the member bank was reported at the time of the last approval by the Pfandbriefbank (previously the member bank's value at the reporting date was reported).

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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