

Pfandbriefbank Pool

31 December 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

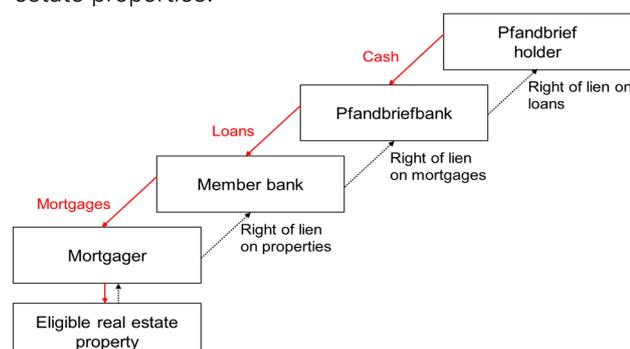
- Founded 1930, incorporated 1931
- Based on Pfandbrief act, which came into effect in 1930
- Special institute with limited scope (issuance of Swiss Pfandbriefe, loans to member banks and investment of own funds)
- No currency risk, no maturity mismatch, no interest rate risk on the balance sheet
- 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 11/02, 11/03, 15/04, 20/05, 17/06, 01/07, 05/08/2025
General meeting 22/05/2025

2 Swiss Economics

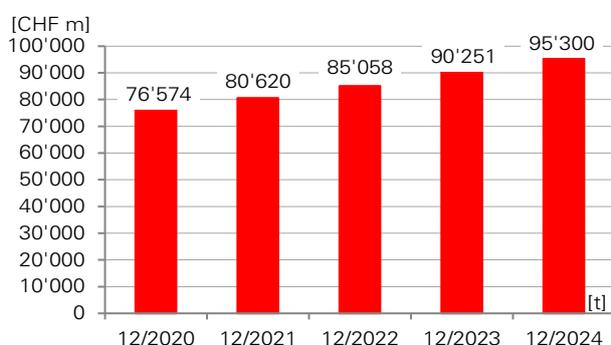
2.1 General	Source, units	12/2024	12/2023	12/2022	12/2021
Issuer Rating Switzerland	Moody's	Aaa	Aaa	Aaa	Aaa
Gross domestic product (GDP)	SECO, CHF bn	+0.9 % y/e forecast	804	791	745
Unemployment rate	SECO, Ø %	2.4 % y/e forecast	2.0	2.2	3.0
Eidgenossen (Gov), 10Y rate	SNB, %	0.317	0.656	1.565	-0.127

2.2 Mortgage market

Mortgage volume of banks	SNB, CHF bn	(10/2024) 1'208	1'182	1'153	1'113
Swiss Pfandbriefe ¹	CHF bn	179	170	162	151
SWX IAZI Price Indices					
Private Real Estate	CH0030532342	231	225	215	205
Investment Real Estate	CH0030532391	225	222	214	203

3 Market

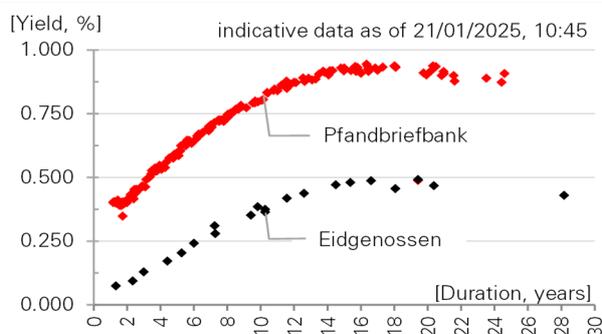
3.1 Pfandbriefbank - Outstanding Pfandbriefe



Source: Pfandbriefbank, semi-/annual reports

In 2024 Pfandbriefbank issued Swiss Pfandbriefe of CHF 10'626 m. CHF 5'577 m matured. Net growth amounts to CHF 5'049 m.

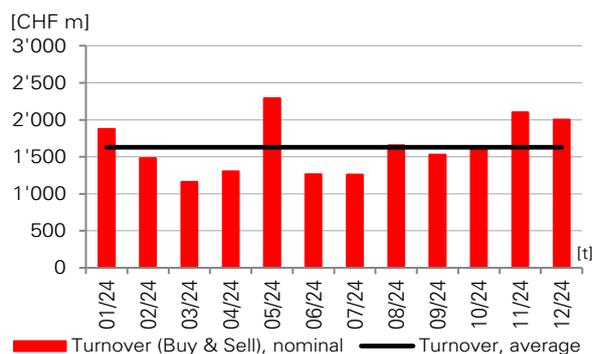
3.2 Pfandbriefbank - Yield per ISIN



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

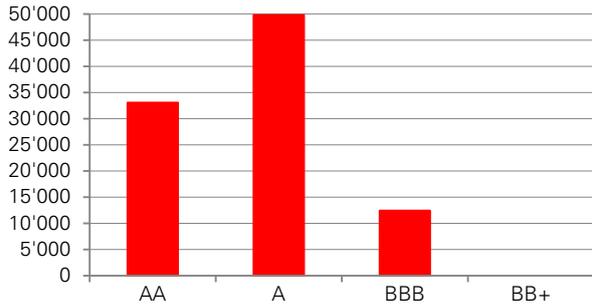


Source: SIX Swiss Exchange AG

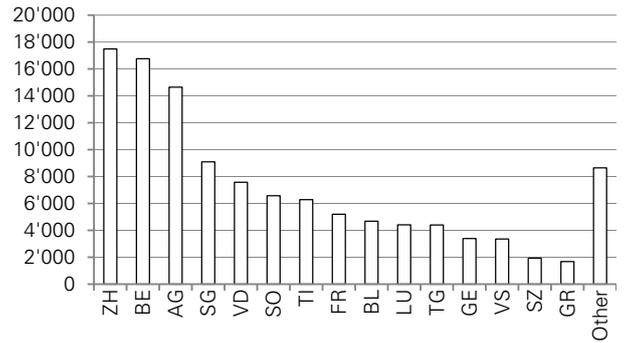
The joint lead managers are requested to organise the market making in the secondary market at SIX Swiss Exchange AG. For the last 12 months average monthly nominal turnover exceeded CHF 1'600 m (min/median/max: CHF 1'161 m/CHF 1'579 m/CHF 2'290 m).

4 Pool - Summary

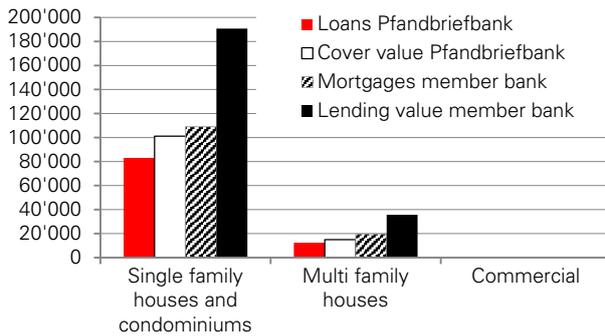
4.1 Loans to member banks (CHF m)



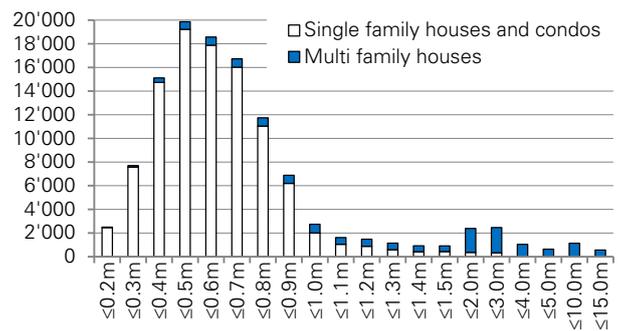
4.2 Cover value by region (CHF m, only CH eligible)



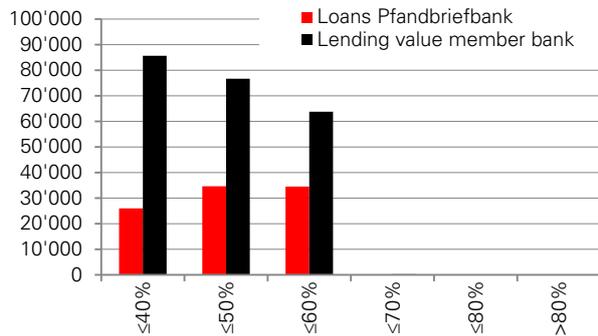
4.3 Property type (CHF m)



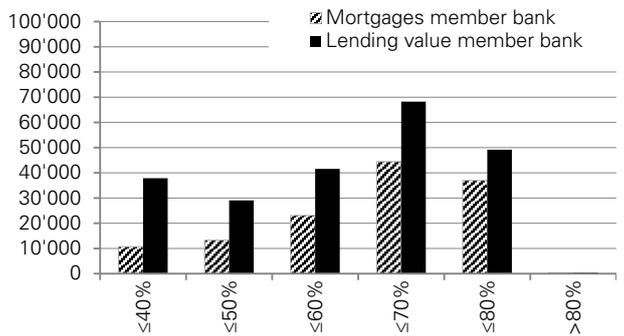
4.4 Cover value by size (CHF m)



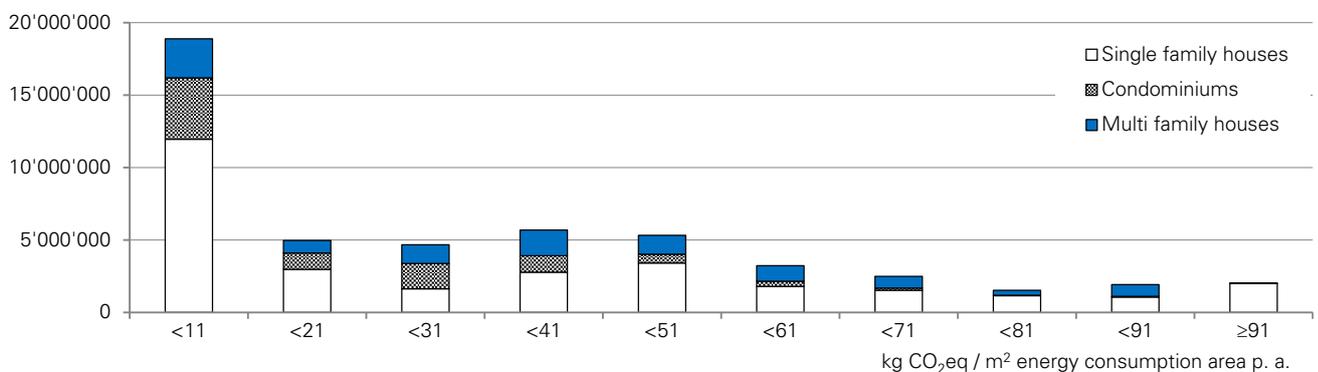
4.5 Loan LTV (CHF m) ²



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 end of November 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	33'065	35	39'648	34	43'510	34	75'970	34	74'598	33
A	49'800	52	60'544	52	67'240	52	117'798	52	121'600	54
BBB	12'435	13	15'918	14	17'995	14	32'597	14	28'609	13
BB+ ¹⁰	0	0	0	0	0	0	0	0	0	0
Total ¹¹	95'300	100	116'110	100	128'745	100	226'366	100	224'807	100

Loan size total	CHF m	CHF m	%	CHF m	%	CHF m	%	CHF m	%	Number	%
204 bank(s) ≤ 200	19'673	21	23'678	20	25'682	20	44'878	20	45'348	20	
55 ≤ 400	14'674	15	18'122	16	20'040	16	35'378	16	34'549	15	
10 ≤ 600	4'986	5	5'897	5	6'597	5	12'029	5	10'752	5	
4 ≤ 800	2'789	3	3'423	3	3'734	3	6'462	3	6'493	3	
3 ≤ 1'000	2'545	3	3'586	3	4'141	3	7'056	3	6'427	3	
8 > 1'000	50'633	53	61'404	53	68'552	53	120'563	53	121'238	54	
Total	95'300	100	116'110	100	128'745	100	226'366	100	224'807	100	

5.2 Region (only Switzerland eligible)

ZH	14'109	15	17'486	15	19'661	15	37'356	17	28'187	13
BE	13'849	15	16'760	14	18'591	14	32'064	14	35'475	16
AG	12'009	13	14'647	13	15'819	12	27'086	12	30'243	13
SG	7'529	8	9'095	8	9'883	8	17'445	8	18'675	8
VD	6'251	7	7'577	7	8'674	7	14'983	7	12'923	6
SO	5'497	6	6'574	6	7'255	6	12'006	5	14'305	6
TI	4'948	5	6'281	5	6'999	5	12'386	5	12'735	6
FR	4'356	5	5'199	4	5'695	4	9'371	4	10'758	5
BL	3'829	4	4'681	4	5'129	4	9'113	4	8'547	4
TG	3'710	4	4'399	4	4'800	4	8'185	4	8'461	4
LU	3'678	4	4'411	4	4'840	4	8'500	4	8'031	4
GE	2'767	3	3'391	3	4'088	3	7'288	3	4'611	2
VS	2'691	3	3'353	3	3'643	3	6'379	3	8'387	4
SZ	1'591	2	1'932	2	2'115	2	4'076	2	3'296	1
GR	1'355	1	1'679	1	1'863	1	3'306	1	3'568	2
Other cantons, each < 1.4 %	7'131	7	8'644	7	9'690	8	16'821	7	16'605	7
Total	95'300	100	116'110	100	128'745	100	226'366	100	224'807	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	82'968	87	101'166	87	109'021	85	190'727	84	211'857	94
Multi family houses	12'332	13	14'945	13	19'724	15	35'638	16	12'950	6
Total residential	95'300	100	116'110	100	128'745	100	226'366	100	224'807	100
Commercial	0	0	0	0	0	0	0	0	0	0
Total	95'300	100	116'110	100	128'745	100	226'366	100	224'807	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	2'461	2	2'513	2	8'649	4	15'648	7
	≤ 300'000	7'569	7	7'685	6	16'917	7	28'637	13
	≤ 400'000	14'734	13	15'143	12	28'139	12	41'093	18
	≤ 500'000	19'223	17	19'986	16	34'257	15	42'268	19
	≤ 600'000	17'879	15	18'730	15	30'676	14	32'399	14
	≤ 700'000	16'021	14	17'262	13	27'392	12	24'504	11
	≤ 800'000	11'038	10	12'638	10	20'009	9	14'753	7
	≤ 900'000	6'196	5	7'346	6	11'593	5	7'305	3
	≤ 1'000'000	2'004	2	2'484	2	4'229	2	2'093	1
	≤ 1'100'000	1'044	1	1'326	1	2'168	1	989	0
	≤ 1'200'000	877	1	1'128	1	1'827	1	760	0
	≤ 1'300'000	584	1	739	1	1'210	1	467	0
	≤ 1'400'000	414	0	511	0	857	0	305	0
	≤ 1'500'000	429	0	571	0	997	0	291	0
	≤ 2'000'000	363	0	424	0	771	0	209	0
	≤ 2'500'000	331	0	535	0	1'039	0	136	0
	≤ 3'000'000	0	0	0	0	0	0	0	0
Total		101'166	87	109'021	85	190'727	84	211'857	94
Average as per cover object		0.478		0.515		0.900			
Residential: Multi family houses									
Cover value Pfandbriefbank	≤ 1'000'000	4'713	4	5'977	5	11'593	5	8'036	4
	≤ 2'000'000	4'734	4	6'040	5	10'685	5	3'381	2
	≤ 3'000'000	2'131	2	2'807	2	4'838	2	880	0
	≤ 4'000'000	1'042	1	1'421	1	2'454	1	303	0
	≤ 5'000'000	632	1	831	1	1'475	1	142	0
	≤ 10'000'000	1'134	1	1'599	1	2'816	1	165	0
	≤ 15'000'000	559	0	1'048	1	1'778	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		14'945	13	19'724	15	35'638	16	12'950	6
Average as per cover object		1.154		1.523		2.752			
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		116'110	100	128'745	100	226'366	100	224'807	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 %	25'998	27	32'726	28	38'975	30	85'646	38	64'420	29
> 40 % to ≤ 50 %	34'646	36	42'146	36	46'542	36	76'691	34	74'645	33
> 50 % to ≤ 60 %	34'510	36	41'077	35	43'054	33	63'787	28	85'424	38
> 60 % to ≤ 70 %	146	0	161	0	175	0	242	0	318	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	95'300	100	116'110	100	128'745	100	226'366	100	224'807	100
Overcollateralisation		100		122		135		238		
LTV ¹⁶		42		51		57		100		

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

> 0 % to ≤ 40 %	10'128	11	12'398	11	15'114	12	41'920	19	31'260	14
> 40 % to ≤ 50 %	22'128	23	27'078	23	32'205	25	58'059	26	41'767	19
> 50 % to ≤ 60 %	29'229	31	35'582	31	38'604	30	63'168	28	64'208	29
> 60 % to ≤ 70 %	33'815	35	41'052	35	42'821	33	63'219	28	87'572	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	95'300	100	116'110	100	128'745	100	226'366	100	224'807	100

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

> 0 % to ≤ 40 %	10'124	11	12'384	11	10'693	8	37'862	17	34'204	15
> 40 % to ≤ 50 %	10'986	12	13'425	12	13'250	10	29'081	13	27'970	12
> 50 % to ≤ 60 %	18'094	19	22'072	19	23'059	18	41'574	18	41'557	18
> 60 % to ≤ 70 %	32'046	34	38'992	34	44'423	35	68'233	30	68'715	31
> 70 % to ≤ 80 %	23'831	25	28'975	25	36'953	29	49'189	22	51'780	23
> 80 % ¹⁸	219	0	262	0	367	0	427	0	581	0
Total	95'300	100	116'110	100	128'745	100	226'366	100	224'807	100

6 Maturity structure

Contractual Cashflows (unaudited MIS view)		Maturity Buckets (in years)					
31/12/2024		Total	> 1y and ≤ 1y	> 5y and ≤ 5y	> 10y and ≤ 10y	> 15y and ≤ 15y	> 15y
CHF m (A/L denominated in CHF)							
Assets (stylised)		98'090					
thereof	Loans to member banks	95'300	6'698	28'105	31'272	12'598	16'627
	Bonds	1'832	146	711	747	229	0
	- thereof SNB GC Basket	1'805					
	- thereof pledged	0					
	Share capital not paid in	672	672				
Liabilities (stylised)		-98'090					
thereof	Swiss Pfandbriefe	-95'300	-6'698	-28'105	-31'272	-12'598	-16'627
	Equity	-2'312					
Net total			818	711	747	229	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 284 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 95'300 m are covered by the cover value determined by Pfandbriefbank of CHF 116'110 m for eligible mortgages of CHF 128'745 m with a lending value set up by member banks of CHF 226'366 m (224'807 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 309 m or 0.3 % of total).
- ¹⁶ If loans are 100, the lending value of member banks amounts to 238. 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 31/12/2024, the lending value of the member bank was reported at the time of the last approval by the Pfandbriefbank.

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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