PFANDBRIEFBANK
SCHWEIZERISCHER HYPOTHEKARINSTITUTE

8050 Zurich, 18 July 2025, 1705, MM

Pfandbriefbank Pool

30 June 2025, semi-annual publication (since June 2012), unaudited

1 Pfandbriefbank

1.1 Contact address

Website	www.pfandbriefbank.ch
E-mail	info@pfandbriefbank.ch
Post address	CH-8050 Zurich, Nansenstrasse 16
Telephone	+41 44 315 44 55

1.2 Rating

Rating agency	Moody's Investors Service Ltd, London
Issuance rating	Aaa (since 2002, last issuer rating report dated 24 March 2025, ratings per ISIN are published shortly after issuance)

1.3 Business model

Pfandbriefbank

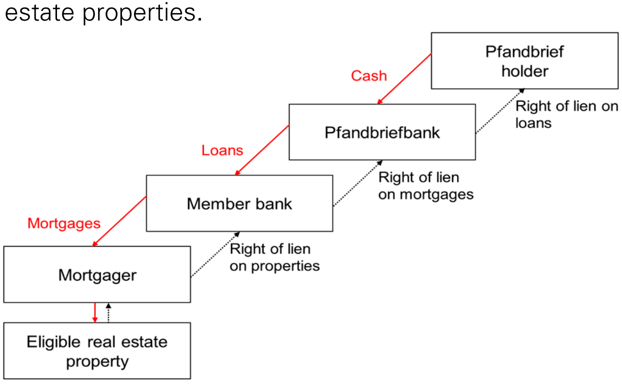
- Founded 1930, incorporated 1931
- Based on Pfandbrief act, which came into effect in 1930
- Special institute with limited scope (issuance of Swiss Pfandbriefe, loans to member banks and investment of own funds)
- No currency risk, no maturity mismatch, no interest rate risk on the balance sheet
- 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 over-collateralisation 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	05/08, 02/09, 01/10, 04/11, 02/12/2025, 13/01/2026
General meeting	21/05/2026

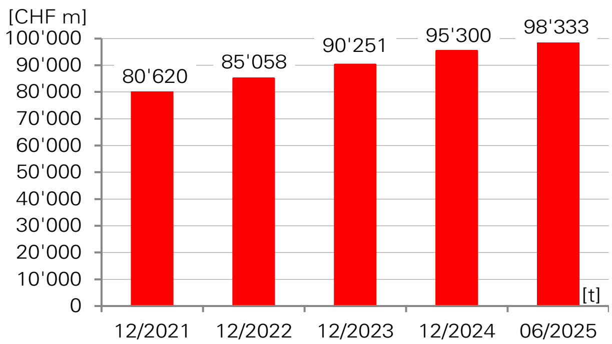
2 Swiss Economics

2.1 General	Source, units	06/2025	12/2024	12/2023	12/2022
Issuer Rating Switzerland	Moody's	Aaa	Aaa	Aaa	Aaa
Gross domestic product (GDP)	SECO, CHF bn	1.3 % y/e forecast	826	804	791
Unemployment rate	SECO, Ø %	2.9 % y/e forecast	2.4	2.0	2.2
Eidgenossen (Gov), 10Y rate	SNB, %	0.559	0.317	0.656	1.565

2.2 Mortgage market					
Mortgage volume of banks	SNB, CHF bn	(04/2025) 1'229	1'214	1'182	1'153
Swiss Pfandbriefe [1]	CHF bn	186	179	170	162
SWX IAZI Price Indices					
Private Real Estate	CH0030532342	234	231	225	215
Investment Real Estate	CH0030532391	226	225	222	214

3 Market

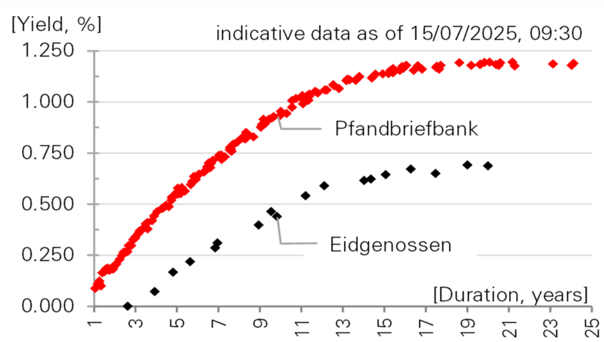
3.1 Pfandbriefbank - Outstanding Pfandbriefe



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.

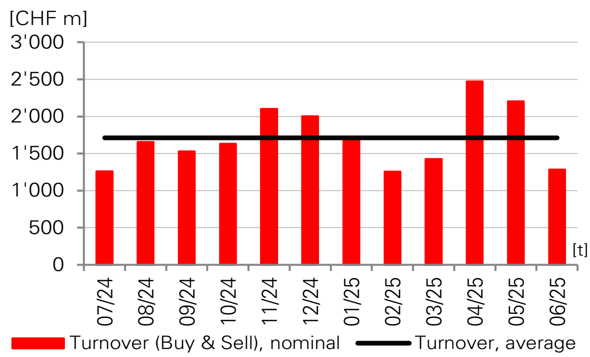
3.2 Pfandbriefbank - Yield per ISIN



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

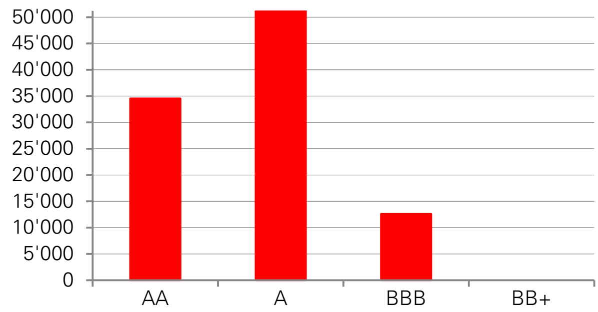


Source: SIX Swiss Exchange AG

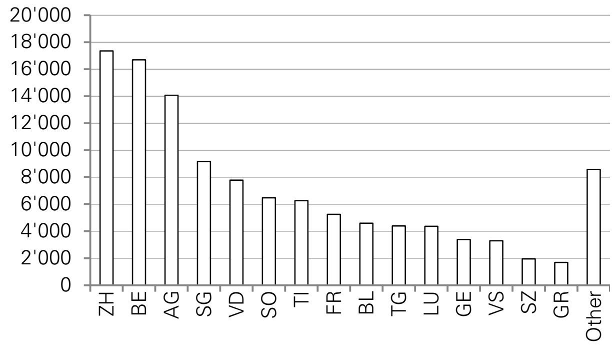
The joint lead managers are requested to organise the market making in the secondary market at SIX Swiss Exchange AG. For the last 12 months average monthly nominal turnover exceeded CHF 1'700 m (min/median/max: CHF 1'257 m/CHF 1'641 m/CHF 2'473 m).

4 Pool - Summary

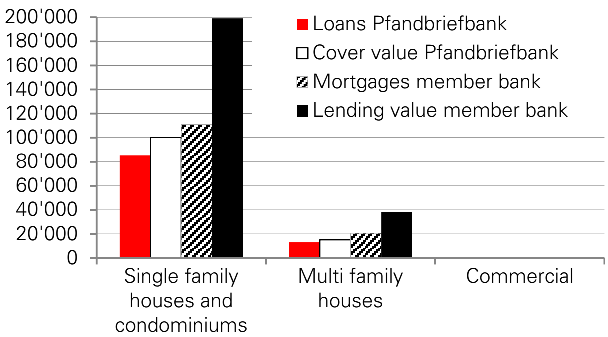
4.1 Loans to member banks (CHF m)



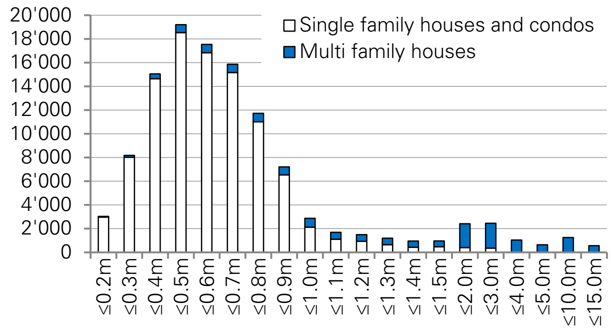
4.2 Cover value by region (CHF m, only CH eligible)



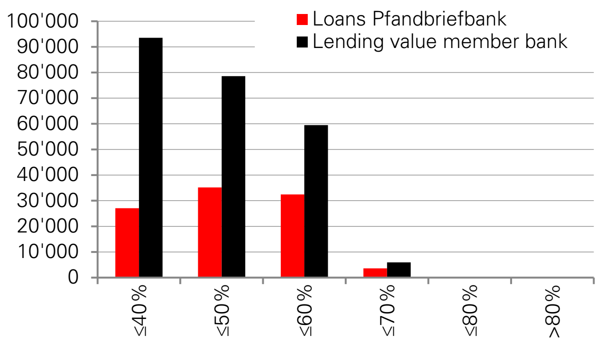
4.3 Property type (CHF m)



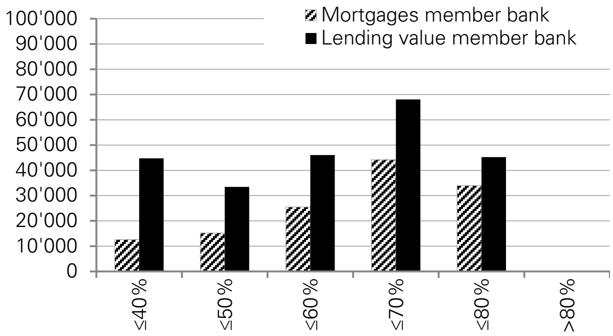
4.4 Cover value by size (CHF m)



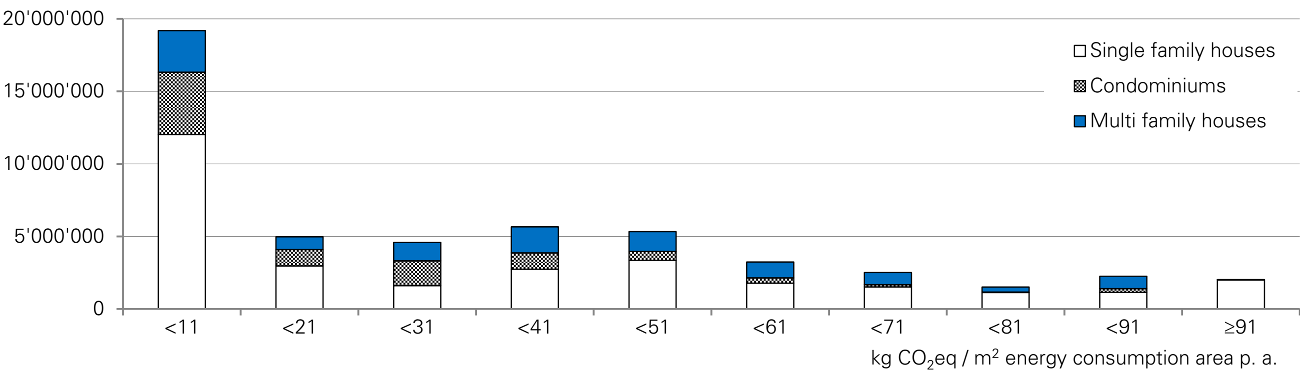
4.5 Loan LTV (CHF m) [2]



4.6 Mortgage LTV member bank (CHF m) [3]



4.7 Distribution of CO_2 emissions (Energy reference area in square meters)



Source: IAZI CO_2 model; data as of end of June 2025 supplemented with data from the Federal Register of Buildings and Dwellings; CO_2 emissions are calculated using a proprietary statistical model for energy demand estimations developed by IAZI and heating type-specific CO_2 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]			
	CHF m	%	CHF m	%	CHF m	%	CHF m	%	Number	%

5.1 Loans to member banks [8]

Rating [9]	CHF m	%	CHF m	%	CHF m	%	CHF m	%	Number	%
AA	34'544	35	39'457	34	44'786	34	80'871	34	75'890	34
A	51'194	52	60'280	52	68'599	52	122'678	52	121'302	54
BBB	12'595	13	15'558	13	18'171	14	34'004	14	28'926	13
BB+ [10]	0	0	0	0	0	0	0	0	0	0
Total [11]	98'333	100	115'295	100	131'556	100	237'553	100	226'118	100

Loan size total	CHF m	CHF m	%	CHF m	%	CHF m	%	CHF m	%	Number	%
197 bank(s)	≤ 200	19'622	20	22'781	20	25'610	19	46'040	19	44'345	20
57	≤ 400	15'837	16	18'772	16	21'465	16	39'109	16	36'629	16
10	≤ 600	5'025	5	5'961	5	6'953	5	13'228	6	11'061	5
4	≤ 800	2'700	3	3'162	3	3'593	3	6'184	3	6'324	3
4	≤ 1'000	3'531	4	4'601	4	5'366	4	9'466	4	8'437	4
8	> 1'000	51'617	52	60'018	52	68'569	52	123'527	52	119'322	53
Total		98'333	100	115'295	100	131'556	100	237'553	100	226'118	100

5.2 Region (only Switzerland eligible)

ZH	14'483	15	17'351	15	20'110	15	39'582	17	28'247	12
BE	14'369	15	16'699	14	19'073	14	33'879	14	35'910	16
AG	12'065	12	14'070	12	15'630	12	27'372	12	29'062	13
SG	7'848	8	9'155	8	10'277	8	18'717	8	19'169	8
VD	6'615	7	7'787	7	9'103	7	16'027	7	13'362	6
SO	5'647	6	6'475	6	7'328	6	12'359	5	14'196	6
TI	5'072	5	6'259	5	7'120	5	12'729	5	12'919	6
FR	4'535	5	5'254	5	5'864	4	9'897	4	11'049	5
BL	3'933	4	4'596	4	5'217	4	9'498	4	8'563	4
TG	3'853	4	4'392	4	4'942	4	8'713	4	8'577	4
LU	3'809	4	4'367	4	4'950	4	8'969	4	8'156	4
GE	2'868	3	3'388	3	4'193	3	7'581	3	4'555	2
VS	2'772	3	3'288	3	3'707	3	6'572	3	8'385	4
SZ	1'660	2	1'949	2	2'217	2	4'418	2	3'344	1
GR	1'417	1	1'687	1	1'927	1	3'513	1	3'688	2
Other cantons, each < 1.4 %	7'387	8	8'578	7	9'899	8	17'729	7	16'936	7
Total	98'333	100	115'295	100	131'556	100	237'553	100	226'118	100

5.3 Property type [12, 13, 14]

Overview										
Residential										
Single family houses and condominiums [15]	85'260	87	100'163	87	110'955	84	199'154	84	212'792	94
Multi family houses	13'073	13	15'132	13	20'601	16	38'400	16	13'326	6
Total residential	98'333	100	115'295	100	131'556	100	237'553	100	226'118	100
Commercial	0	0	0	0	0	0	0	0	0	0
Total	98'333	100	115'295	100	131'556	100	237'553	100	226'118	100

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

5.4 Property type by size [12, 13, 14]

Residential: Single family houses and condominiums									
Cover value Pfandbriefbank	≤ 200'000	2'975	3	3'142	2	11'848	5	19'441	9
	≤ 300'000	8'018	7	8'370	6	19'312	8	30'265	13
	≤ 400'000	14'645	13	15'477	12	29'689	12	40'763	18
	≤ 500'000	18'538	16	19'798	15	34'692	15	40'704	18
	≤ 600'000	16'833	15	18'105	14	29'985	13	30'463	13
	≤ 700'000	15'166	13	16'774	13	26'632	11	23'177	10
	≤ 800'000	11'006	10	12'927	10	20'320	9	14'692	6
	≤ 900'000	6'528	6	7'944	6	12'410	5	7'694	3
	≤ 1'000'000	2'123	2	2'674	2	4'545	2	2'217	1
	≤ 1'100'000	1'107	1	1'429	1	2'343	1	1'049	0
	≤ 1'200'000	923	1	1'197	1	1'932	1	799	0
	≤ 1'300'000	645	1	832	1	1'358	1	516	0
	≤ 1'400'000	427	0	541	0	895	0	315	0
	≤ 1'500'000	468	0	644	0	1'100	0	318	0
	≤ 2'000'000	400	0	484	0	872	0	230	0
	≤ 2'500'000	361	0	618	0	1'220	1	149	0
	≤ 3'000'000	0	0	0	0	0	0	0	0
Total		100'163	87	110'955	84	199'154	84	212'792	94
Average as per cover object		0.471		0.521		0.936			
Residential: Multi family houses									
Cover value Pfandbriefbank	≤ 1'000'000	4'837	4	6'313	5	12'989	5	8'425	4
	≤ 2'000'000	4'722	4	6'235	5	11'188	5	3'366	1
	≤ 3'000'000	2'090	2	2'848	2	4'992	2	863	0
	≤ 4'000'000	1'039	1	1'471	1	2'562	1	302	0
	≤ 5'000'000	636	1	857	1	1'535	1	143	0
	≤ 10'000'000	1'248	1	1'831	1	3'167	1	184	0
	≤ 15'000'000	561	0	1'045	1	1'967	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		15'132	13	20'601	16	38'400	16	13'326	6
Average as per cover object		1.136		1.546		2.882			
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		115'295	100	131'556	100	237'553	100	226'118	100

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

5.5 Loan to lending value (loan LTV) [2]

> 0 % to ≤ 40 %	27'074	28	32'789	28	39'339	30	93'521	39	70'935	31
> 40 % to ≤ 50 %	35'186	36	41'310	36	47'547	36	78'587	33	71'455	32
> 50 % to ≤ 60 %	32'453	33	37'230	32	40'347	31	59'487	25	75'135	33
> 60 % to ≤ 70 %	3'620	4	3'966	3	4'323	3	5'959	3	8'593	4
> 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	98'333	100	115'295	100	131'556	100	237'553	100	226'118	100
Overcollateralisation		100		117		134		242		
LTV [16]		41		49		55		100		

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

> 0 % to ≤ 40 %	14'243	14	16'732	15	20'416	16	58'112	24	43'025	19
> 40 % to ≤ 50 %	26'023	26	30'634	27	36'884	28	66'020	28	48'788	22
> 50 % to ≤ 60 %	30'443	31	35'671	31	39'631	30	63'576	27	65'797	29
> 60 % to ≤ 70 %	27'624	28	32'258	28	34'626	26	49'846	21	68'508	30
> 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	98'333	100	115'295	100	131'556	100	237'553	100	226'118	100

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

> 0 % to ≤ 40 %	10'537	11	12'408	11	12'614	10	44'748	19	38'178	17
> 40 % to ≤ 50 %	12'489	13	14'666	13	15'234	12	33'459	14	31'226	14
> 50 % to ≤ 60 %	20'179	21	23'652	21	25'502	19	46'054	19	44'309	20
> 60 % to ≤ 70 %	32'629	33	38'209	33	44'230	34	68'049	29	66'251	29
> 70 % to ≤ 80 %	22'497	23	26'359	23	33'968	26	45'233	19	46'146	20
> 80 % [18]	1	0	1	0	9	0	10	0	8	0
Total	98'333	100	115'295	100	131'556	100	237'553	100	226'118	100

6 Maturity structure

Contractual Cashflows (unaudited MIS view)			**Maturity Buckets (in years)**				
30/06/2025				> 1y and	> 5y and	> 10y and	
CHF m (A/L denominated in CHF)		Total	≤ 1y	≤ 5y	≤ 10y	≤ 15y	> 15y
Assets (stylised)		101'152					
thereof	Loans to member banks	98'333	6'763	30'474	31'617	13'053	16'426
	Bonds	1'850	162	741	778	170	0
	- thereof SNB GC Basket	*1'824*					
	- thereof pledged	*0*					
	Share capital not paid in	672	672				
Liabilities (stylised)		-101'152					
thereof	Swiss Pfandbriefe	-98'333	-6'763	-30'474	-31'617	-13'053	-16'426
	Equity	-2'312					
Net total			834	741	778	170	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 280 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 98'333 m are covered by the cover value determined by Pfandbriefbank of CHF 115'295 m for eligible mortgages of CHF 131'556 m with a lending value set up by member banks of CHF 237'553 m (226'118 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 335 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

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".

The information and data reproduced in this publication have been carefully compiled. However, "Pfandbriefbank" does not make any representations, or offer any guarantees, as to the accuracy, reliability or completeness of the information, data and opinions contained in this publication. It should be noted in particular that "eligible cover pool assets" constantly vary, hence the information given always relates to a specific due date. Any liability (including for negligence) for lost profits and/or damages, e.g., direct, indirect, punitive, special or consequential damages or losses, that arise from, or are in connection with, the use of this publication is excluded by "Pfandbriefbank".