PFANDBRIEFBANK
SCHWEIZERISCHER HYPOTHEKARINSTITUTE

8050 Zurich, 28 January 2026, 1705, MM

Pfandbriefbank Pool

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

1 Pfandbriefbank

1.1 Contact address

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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

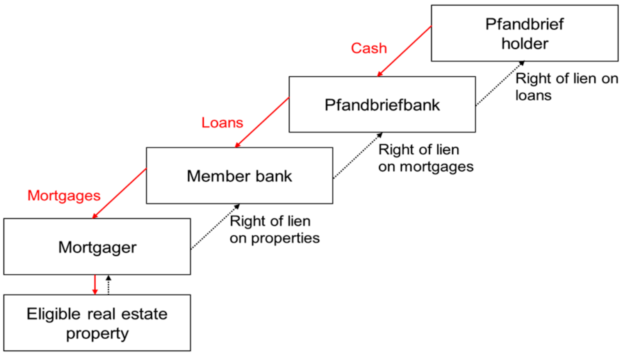
- Founded 1930, incorporated 1931
- Based on Pfandbrief act, which came into effect in 1930
- Special institute with limited scope: 1) issuance of Swiss Pfandbriefe®, 2) loans to member banks and 3) investment of own funds
- No currency risk, no maturity mismatch, no interest rate risk on the balance 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, Mortgages (nominal value) at least 110 %
- 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

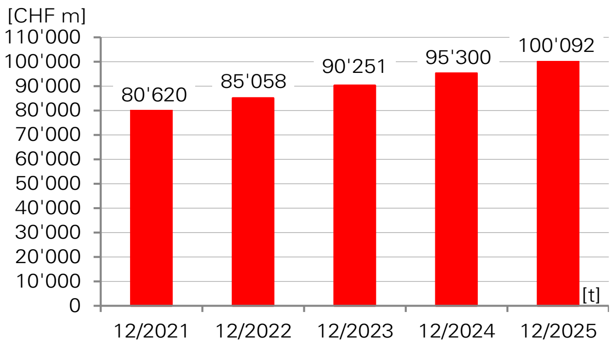
Issuances	17/02, 10/03, 14/04, 12/05, 23/06, 21/07, 04/08/2026
General meeting	21/05/2026

2 Swiss Economics

2.1 General	Source, units	12/2025	12/2024	12/2023	12/2022
Issuer Rating Switzerland	Moody's	Aaa	Aaa	Aaa	Aaa
Gross domestic product (GDP)	SECO, CHF bn	+1.4 % y/e forecast	854	834	820
Unemployment rate	SECO, Ø %	2.8 % y/e forecast	2.4	2.0	2.2
Eidgenossen (Gov), 10Y rate	SNB, %	0.333	0.317	0.656	1.565
2.2 Mortgage market					
Mortgage volume of banks	SNB, CHF bn	(10/2025) 1'247	1'214	1'182	1'153
Swiss Pfandbriefe [1]	CHF bn	192	179	170	162
SWX IAZI Price Indices					
Private Real Estate	CH0030532342	239	231	225	215
Investment Real Estate	CH0030532391	232	225	222	214

3 Market

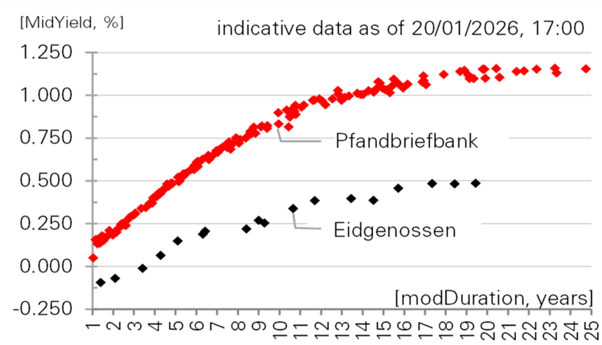
3.1 Pfandbriefbank - Outstanding Pfandbriefe



Source: Pfandbriefbank, semi-/annual reports

In 2025 Pfandbriefbank issued Swiss Pfandbriefe of CHF 11'490 m. CHF 6'698 m matured. Net growth amounts to CHF 4'792 m.

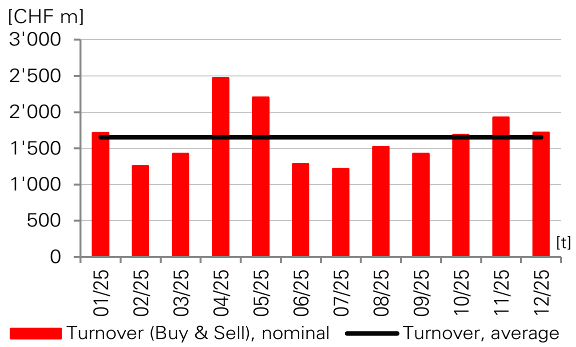
3.2 Pfandbriefbank - Yield per ISIN



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

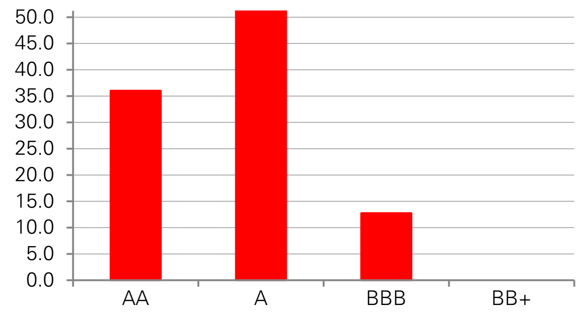


Source: SIX Swiss Exchange AG

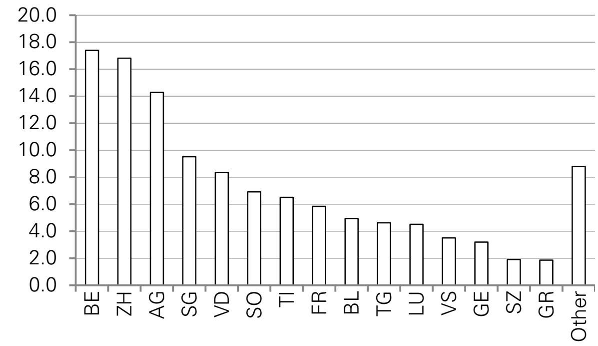
The joint lead managers are requested to organise the market making in the secondary market at SIX Swiss Exchange AG. For the last 12 months average monthly nominal turnover exceeded CHF 1'650 m (min/median/max: CHF 1'215 m/CHF 1'604 m/CHF 2'473 m).

4 Pool - Summary

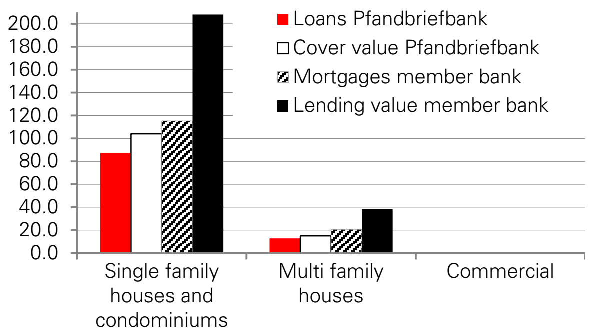
4.1 Loans to member banks (CHF bn)



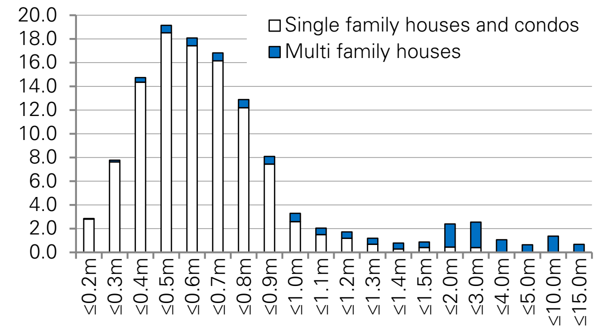
4.2 Cover value by region (CHF bn, only CH eligible)



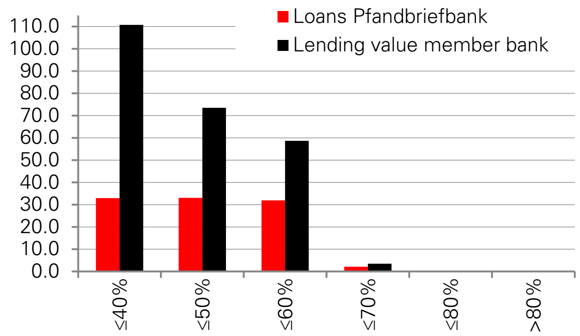
4.3 Property type (CHF bn)



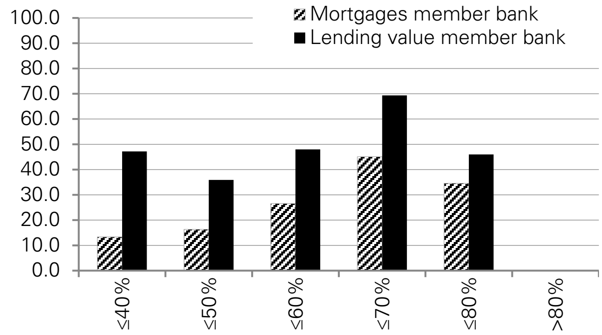
4.4 Cover value by size (CHF bn)



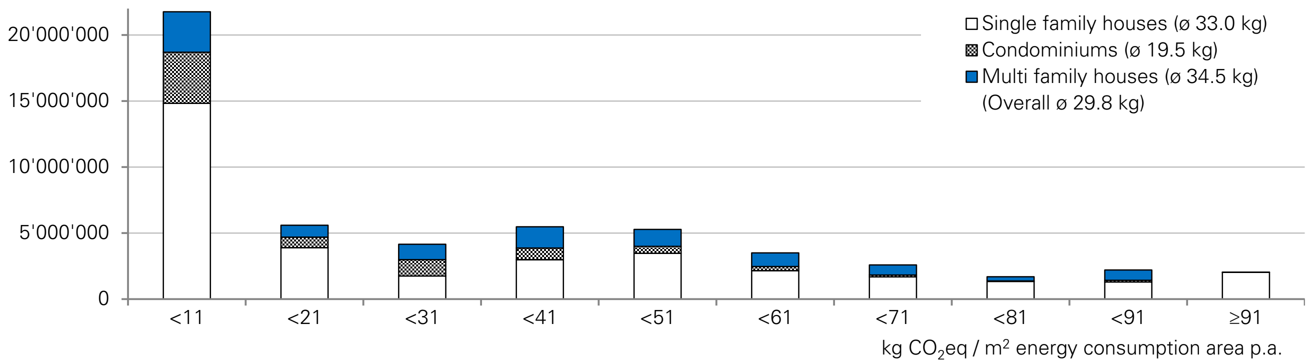
4.5 Loan LTV (CHF bn) [2]



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



4.7 Distribution of CO_2 emissions (Energy reference area in square meters, scope 1 + scope 2)



Source: IAZI CO_2 model; data as of end of Dezember 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** **Loans** [4] CHF bn	%	**Cover value** [5] CHF bn	%	**Member bank** **Mortgages** [6] CHF bn	%	**Lending value** [7] CHF bn	%	**Cover objects** Number	%

5.1 Loans to member banks [8, 19]

Rating [9]	Loans CHF bn	%	Cover value CHF bn	%	Mortgages CHF bn	%	Lending value CHF bn	%	Number	%
AA	36.0	36	41.4	35	47.2	35	85.2	35	78'393	34
A	51.3	51	61.7	52	70.2	52	126.4	51	120'386	53
BBB	12.8	13	15.8	13	18.5	14	34.8	14	29'253	13
BB+ [10]	0.0	0	0.0	0	0.0	0	0.0	0	0	0
Total [11]	100.1	100	119.0	100	135.9	100	246.4	100	228'032	100

Loan size total	CHF m	Loans CHF bn	%	Cover value CHF bn	%	Mortgages CHF bn	%	Lending value CHF bn	%	Number	%
195 bank(s)	≤ 200	19.9	20	23.1	19	26.0	19	46.7	19	44'884	20
60	≤ 400	16.9	17	20.0	17	23.0	17	42.2	17	38'365	17
10	≤ 600	5.1	5	6.1	5	7.1	5	13.4	5	11'198	5
4	≤ 800	2.7	3	3.3	3	3.7	3	6.4	3	6'459	3
4	≤ 1'000	3.6	4	4.7	4	5.5	4	9.8	4	8'603	4
8	> 1'000	51.8	52	61.7	52	70.6	52	127.9	52	118'523	52
Total		100.1	100	119.0	100	135.9	100	246.4	100	228'032	100

5.2 Region (only Switzerland eligible) [19]

	Loans CHF bn	%	Cover value CHF bn	%	Mortgages CHF bn	%	Lending value CHF bn	%	Number	%
BE	14.7	15	17.4	15	19.8	15	35.3	14	36'621	16
ZH	13.8	14	16.8	14	19.6	14	38.9	16	26'682	12
AG	12.0	12	14.3	12	15.9	12	28.0	11	28'213	12
SG	8.1	8	9.5	8	10.7	8	19.6	8	19'598	9
VD	7.0	7	8.4	7	9.8	7	17.4	7	13'823	6
SO	5.9	6	6.9	6	7.8	6	13.2	5	14'859	7
TI	5.3	5	6.5	5	7.4	5	13.2	5	13'062	6
FR	5.0	5	5.8	5	6.5	5	11.1	4	12'017	5
BL	4.1	4	4.9	4	5.6	4	10.2	4	8'991	4
TG	4.0	4	4.6	4	5.2	4	9.2	4	8'855	4
LU	3.9	4	4.5	4	5.1	4	9.3	4	8'319	4
VS	3.0	3	3.5	3	4.0	3	7.0	3	8'488	4
GE	2.7	3	3.2	3	4.0	3	7.3	3	4'128	2
SZ	1.6	2	1.9	2	2.2	2	4.4	2	3'252	1
GR	1.5	2	1.9	2	2.1	2	3.9	2	3'942	2
Other cantons, each < 1.4 %	7.5	7	8.8	7	10.2	7	18.2	7	17'182	8
Total	100.1	100	119.0	100	135.9	100	246.4	100	228'032	100

5.3 Property type [12, 13, 14, 19]

Overview	Loans CHF bn	%	Cover value CHF bn	%	Mortgages CHF bn	%	Lending value CHF bn	%	Number	%
Residential										
Single family houses and condominiums [15]	87.3	87	104.0	87	115.2	85	208.1	84	215'290	94
Multi family houses	12.8	13	15.0	13	20.7	15	38.3	16	12'742	6
Total residential	100.1	100	119.0	100	135.9	100	246.4	100	228'032	100
Commercial	0.0	0	0.0	0	0.0	0	0.0	0	0	0
Total	100.1	100	119.0	100	135.9	100	246.4	100	228'032	100

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

5.4 Property type by size [12, 13, 14, 19]

Residential: Single family houses and condominiums									
Cover value Pfandbriefbank	≤ 200'000	2.8	2	3.0	2	11.5	5	18'244	8
	≤ 300'000	7.6	6	8.0	6	18.9	8	28'726	13
	≤ 400'000	14.4	12	15.1	11	29.6	12	39'868	17
	≤ 500'000	18.5	16	19.7	15	35.1	14	40'624	18
	≤ 600'000	17.4	15	18.7	14	31.3	13	31'495	14
	≤ 700'000	16.2	14	17.8	13	28.5	12	24'668	11
	≤ 800'000	12.2	10	14.3	10	22.5	9	16'290	7
	≤ 900'000	7.4	6	9.1	7	14.2	6	8'772	4
	≤ 1'000'000	2.6	2	3.3	2	5.5	2	2'707	1
	≤ 1'100'000	1.5	1	1.9	1	3.1	1	1'419	1
	≤ 1'200'000	1.2	1	1.5	1	2.4	1	1'025	0
	≤ 1'300'000	0.7	1	0.9	1	1.4	1	548	0
	≤ 1'400'000	0.3	0	0.4	0	0.6	0	209	0
	≤ 1'500'000	0.4	0	0.6	0	1.0	0	274	0
	≤ 2'000'000	0.4	0	0.5	0	1.0	0	254	0
	≤ 2'500'000	0.4	0	0.7	1	1.3	1	167	0
	> 2'500'000	0.0	0	0.0	0	0.0	0	0	0
Total		104.0	87	115.2	85	208.1	84	215'290	94
Average as per cover object (CHF m)		0.483		0.535		0.967			
Residential: Multi family houses									
Cover value Pfandbriefbank	≤ 1'000'000	4.6	4	6.0	4	12.3	5	7'944	3
	≤ 2'000'000	4.5	4	6.0	4	10.8	4	3'208	1
	≤ 3'000'000	2.1	2	3.0	2	5.3	2	885	0
	≤ 4'000'000	1.1	1	1.5	1	2.6	1	308	0
	≤ 5'000'000	0.6	1	0.9	1	1.6	1	143	0
	≤ 10'000'000	1.4	1	2.0	1	3.5	1	202	0
	≤ 15'000'000	0.7	1	1.2	1	2.3	1	52	0
	> 15'000'000	0.0	0	0.0	0	0.0	0	0	0
Total		15.0	13	20.7	15	38.3	16	12'742	6
Average as per cover object (CHF m)		1.175		1.622		3.009			
Commercial									
Cover value Pfandbriefbank	≤ 1'000'000	0.0	0	0.0	0	0.0	0	0	0
	≤ 2'000'000	0.0	0	0.0	0	0.0	0	0	0
	≤ 3'000'000	0.0	0	0.0	0	0.0	0	0	0
	≤ 4'000'000	0.0	0	0.0	0	0.0	0	0	0
	≤ 5'000'000	0.0	0	0.0	0	0.0	0	0	0
	≤ 10'000'000	0.0	0	0.0	0	0.0	0	0	0
	≤ 15'000'000	0.0	0	0.0	0	0.0	0	0	0
	> 15'000'000	0.0	0	0.0	0	0.0	0	0	0
Total		0.0	0	0.0	0	0.0	0	0	0
Average as per cover object (CHF m)		0.000		0.000		0.000			
Total		119.0	100	135.9	100	246.4	100	228'032	100

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

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

> 0 % to ≤ 40 %	33.0	33	40.5	34	48.9	36	110.7	45	80'361	35
> 40 % to ≤ 50 %	33.1	33	39.2	33	44.5	33	73.5	30	69'396	30
> 50 % to ≤ 60 %	31.9	32	36.9	31	40.0	29	58.7	24	73'497	32
> 60 % to ≤ 70 %	2.1	2	2.3	2	2.5	2	3.5	1	4'778	2
> 70 % to ≤ 80 %	0.0	0	0.0	0	0.0	0	0.0	0	0	0
> 80 %	0.0	0	0.0	0	0.0	0	0.0	0	0	0
Total	100.1	100	119.0	100	135.9	100	246.4	100	228'032	100
Overcollateralisation		100		119		136		246		
LTV [16]		41		48		55		100		

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

> 0 % to ≤ 40 %	15.0	15	17.9	15	21.9	16	61.8	25	44'408	19
> 40 % to ≤ 50 %	27.4	27	32.8	28	39.5	29	70.6	29	51'147	22
> 50 % to ≤ 60 %	30.7	31	36.4	31	40.4	30	64.8	26	65'996	29
> 60 % to ≤ 70 %	27.0	27	31.8	27	34.2	25	49.2	20	66'469	29
> 70 % to ≤ 80 %	0.0	0	0.0	0	0.0	0	0.0	0	12	0
> 80 %	0.0	0	0.0	0	0.0	0	0.0	0	0	0
Total	100.1	100	119.0	100	135.9	100	246.4	100	228'032	100

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

> 0 % to ≤ 40 %	11.0	11	13.2	11	13.3	10	47.2	19	39'440	17
> 40 % to ≤ 50 %	13.2	13	15.7	13	16.3	12	35.9	15	32'372	14
> 50 % to ≤ 60 %	20.7	21	24.6	21	26.6	20	48.0	19	44'910	20
> 60 % to ≤ 70 %	32.7	33	38.8	33	45.1	33	69.4	28	65'707	29
> 70 % to ≤ 80 %	22.5	22	26.7	22	34.5	25	46.0	19	45'589	20
> 80 % [18]	0.0	0	0.0	0	0.0	0	0.0	0	14	0
Total	100.1	100	119.0	100	135.9	100	246.4	100	228'032	100

5.8 Mortgages with interest in arrears [19]

Not in arrears	135.8	100	246.3	100	227'910	100
≤ 90 days in arrears	0.1	0	0.1	0	57	0
> 90 days in arrears	0.0	0	0.1	0	65	0
Total	135.9	100	246.4	100	228'032	100

5.9 Interest coverage [19]

Pfandbriefbank (Article 15 Pfandbrief act)		
Calculated interest income p.a. on Pfandbrief loans	1.003	105
Calculated interest expense p.a. on Swiss Pfandbriefe	0.953	100
Member Bank (Article 20 Pfandbrief act)		
Calculated interest income p.a. on cover pool mortgages	1.772	177
Calculated interest expense p.a. on Pfandbrief loans	1.003	100
Overall view		
Calculated interest income p.a. on cover pool mortgages	1.772	186
Calculated interest expense p.a. on Swiss Pfandbriefe	0.953	100

6 Maturity structure

Pfandbriefbank		**Contractual Capital Cashflows**					
Unaudited MIS view		Remaining time to maturity of capital (in years)					
31/12/2025				>1y and	>5y and	>10y and	
CHF bn, A/L denominated in CHF		Total	≤1y	≤5y	≤10y	≤15y	>15y
PB1	Liabilities (L) and Equity (both stylised)	-102.9					
thereof	Swiss Pfandbriefe	-100.1	-8.1	-30.5	-32.5	-13.0	-16.0
	Equity	-2.3					
PB2	Assets (A, stylised)	102.9					
thereof	Pfandbrief loans to member banks	100.1	8.1	30.5	32.5	13.0	16.0
	Bonds	1.9	0.1	0.8	0.8	0.2	
	- thereof SNB GC Basket eligible	1.8					
	- thereof pledged	0.0					
	Share capital not paid in	0.7	0.7				
PB3	Pfandbriefbank Net (=P1+P2)		0.8	0.8	0.8	0.2	0.0

Member Bank							
MB1	Liabilities (stylised)						
thereof	Pfandbrief loans	-100.1	-8.1	-30.5	-32.5	-13.0	-16.0
MB2	Assets (stylised)						
thereof	Mortgage loans pledged to Pfandbriefbank	135.9	31.5	71.9	31.8	0.6	0.1
MB3	Off-Balance Sheet: Pledged, eligible mortgage assets (stylised)						
	Primary cover assets						
	- Mortgages, capital maturities	135.9	31.5	71.9	31.8	0.6	0.1
	Substitution assets according to article 25 Pfandbrief act						
	- Liquid assets in the form of cash	0.0					
	- Eligible securities	0.0					
MB4	Member Bank Net (=MB1+MB3)	35.8	23.4	41.5	-0.7	-12.4	-15.9

Overview[19]							
PB3	Pfandbriefbank Net		0.8	0.8	0.8	0.2	0.0
MB4	Member Bank Net		23.4	41.5	-0.7	-12.4	-15.9
	Total		24.2	42.3	0.1	-12.3	-15.9
	Cumulative Total		24.2	66.5	66.5	54.3	38.4

This overview shows the Pfandbriefbank's key contractual capital cash flows (e.g. Swiss Pfandbriefe, own bond portfolio, Pfandbrief loans) as well as the related positions in the balance sheets of the member banks in accordance with the Pfandbrief act (e.g. Pfandbrief loans secured by pledged eligible domestic mortgages). Future changes may occur at any time both in the positions of the Pfandbrief institution (e.g. due to contractual repayments or new issues) and in the ones of the member banks (Pfandbrief loans and cover pools, e.g. due to deliveries in or removals of mortgages off the asset pool, product changes or amortisations of cover pool mortgages). Where the remaining time to maturity of capital could not be determined, among others, we have applied classification rules: a) The product/contract types are classified as "fixed mortgages", "money market mortgages", "variable mortgages" or "other mortgages"; b) If a "fixed-rate mortgage" or "money market mortgage with a fixed capital commitment period" is reported without a capital maturity date, we have assumed a remaining term to maturity of 10 years (due to a lack of more precise information), even though the effective maturity date is likely to be earlier; c) The "variable mortgage" does not usually have a fixed term. If the member bank does not specify a contract notice period, we apply a general notice period of six months in accordance with Swiss standard practice. If you would like to learn more about the Pfandbriefbank's balance sheet limits for Pfandbrief loans granted to member banks, please contact us.

1 Including private placements as per annual reports of the two 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 281 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 100.1 bn are covered by the cover value determined by Pfandbriefbank of CHF 119.0 bn for eligible mortgages of CHF 135.9 bn with a lending value set up by member banks of CHF 246.4 bn (228'032 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 0.4 bn or 0.4 % of total).
16 If loans are 100, the lending value of member banks amounts to 246. 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.
19 Article 21a of the Pfandbrief Ordinance requires the following disclosures according to international Basel regulatory framework: a) Value of Pfandbriefe and cover pool assets (Section 5.1 et seq.); b) Distribution of the cover pool by region (Section 5.2) and type of property (Section 5.3) as well as by size of the individual cover claims (Section 5.4); c) Interest income from Pfandbriefe and cover (Section 5.9); d) Currency risk (no balance sheet currency risks); e) Maturity structure of covered bonds and cover (Section 6); f) Proportion of cover claims more than 90 days past due (Section 5.8).

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