

8050 Zurich, 24 July 2026, 1705, MM

Pfandbriefbank Pool

30 June 2026, 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 24 March 2025, ratings per ISIN are published shortly after issuance)

1.3 Business model

Pfandbriefbank

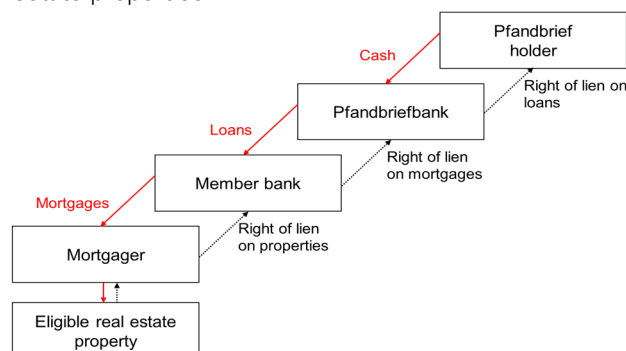
- Founded 1930, incorporated 1931
- Based on Pfandbrief act, which came into effect in 1930
- Special institute with limited scope: 1) issuance of Swiss Pfandbriefe®, 2) loans to member banks and 3) investment of own funds
- No currency risk, no maturity mismatch, no interest rate risk on the balance 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 40 % (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 16 % 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 04/08, 01/09, 06/10, 03/11, 08/12/2026, 07/01/2027
General meeting 26/05/2027

2 Swiss Economics

2.1 General

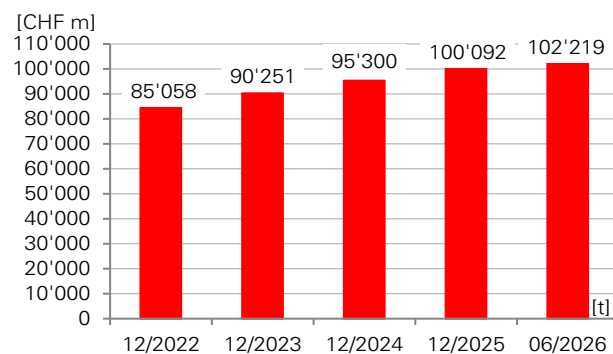
	Source, units	06/2026	12/2025	12/2024	12/2023
Issuer Rating Switzerland	Moody's	Aaa	Aaa	Aaa	Aaa
Gross domestic product (GDP)	SECO, CHF bn	+0.9 % y/e forecast	868	854	834
Unemployment rate	SECO, Ø %	3.1 % y/e forecast	2.8	2.4	2.0
Eidgenossen (Gov), 10Y rate	SNB, %	0.310	0.333	0.317	0.656

2.2 Mortgage market

Mortgage volume of banks	SNB, CHF bn	(04/2026) 1'246	1'252	1'216	1'185
Swiss Pfandbriefe ¹	CHF bn	196	192	179	170
SWX IAZI Price Indices					
Private Real Estate	CH0030532342	242	239	231	225
Investment Real Estate	CH0030532391	236	232	225	222

3 Market

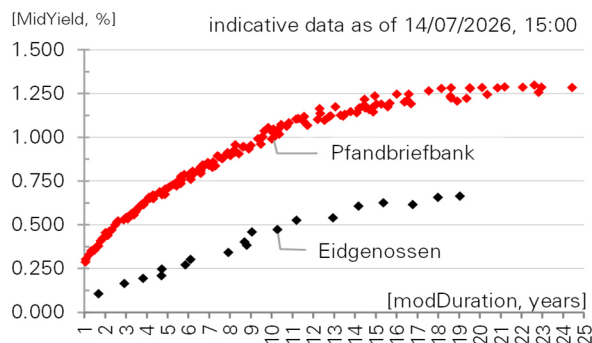
3.1 Pfandbriefbank - Outstanding Pfandbriefe



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.

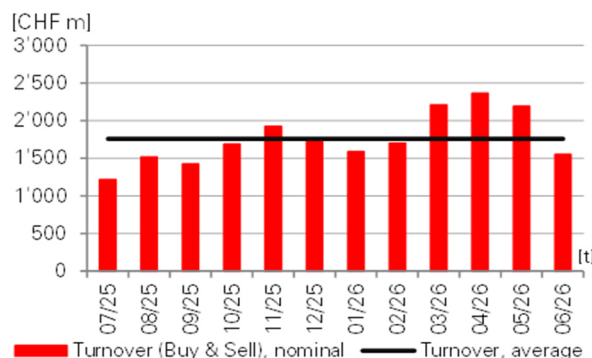
3.2 Pfandbriefbank - Yield per ISIN



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

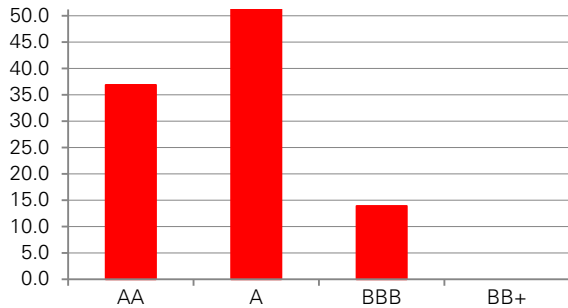


Source: SIX Swiss Exchange AG

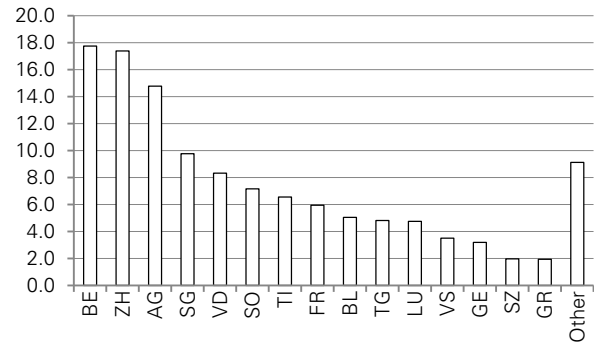
The joint lead managers are requested to organise the market making in the secondary market at SIX Swiss Exchange AG. For the last 12 months average monthly nominal turnover exceeded CHF 1'750 m (min/median/max: CHF 1'215 m/CHF 1'695 m/CHF 2'363 m).

4 Pool - Summary

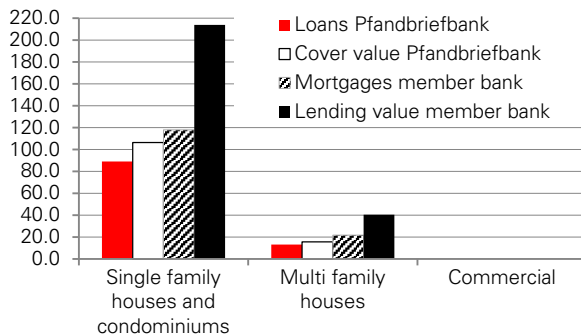
4.1 Loans to member banks (CHF bn)



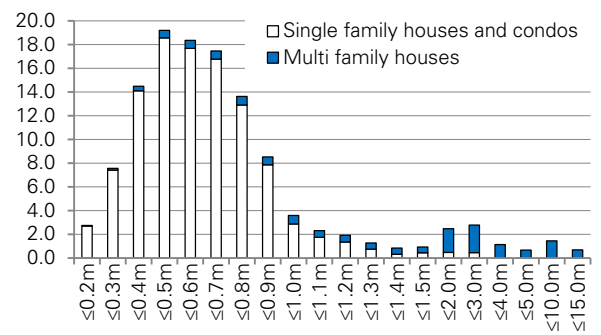
4.2 Cover value by region (CHF bn, only CH eligible)



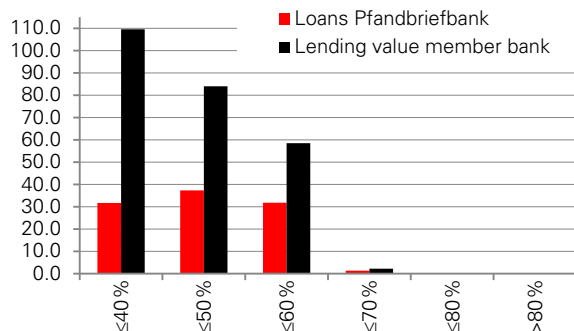
4.3 Property type (CHF bn)



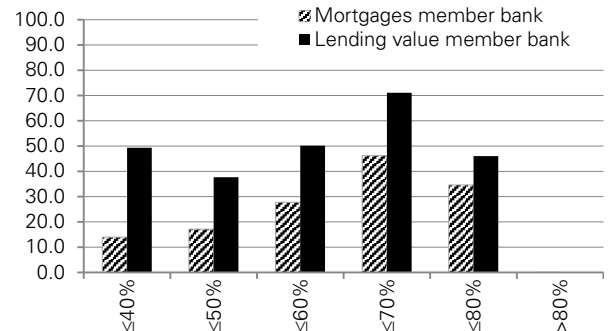
4.4 Cover value by size (CHF bn)



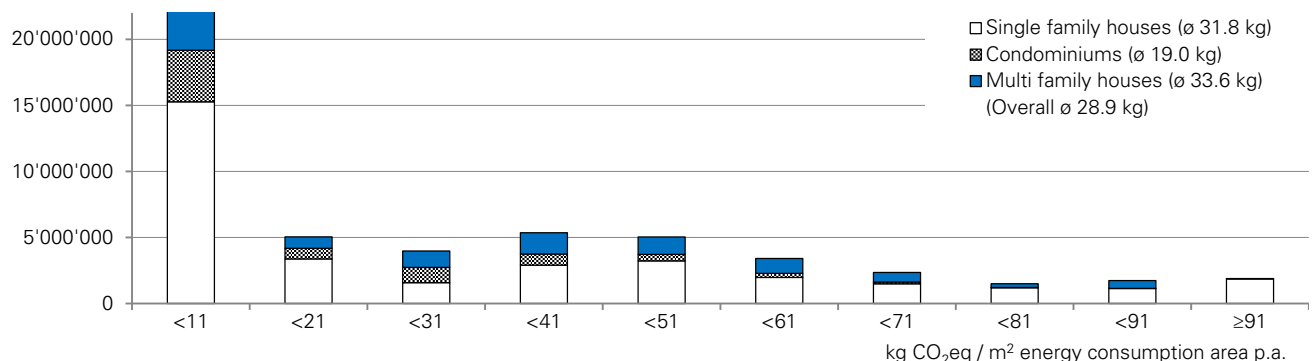
4.5 Loan LTV (CHF bn) ²



4.6 Mortgage LTV member bank (CHF bn) ³



4.7 Distribution of CO₂ emissions (Energy reference area in square meters, scope 1 + scope 2)



Source: IAZI CO₂ June 2026 model data, supplemented by information 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 bn	%	CHF bn	%	CHF bn	%	CHF bn	%		

5.1 Loans to member banks ^{8, 19}

Rating ⁹										
AA	36.9	36	42.7	35	48.8	35	88.4	35	80'233	35
A	51.4	50	61.9	51	70.6	51	127.6	50	117'466	51
BBB	13.9	14	17.4	14	20.3	15	38.3	15	31'997	14
BB+ ¹⁰	0.0	0	0.0	0	0.0	0	0.0	0	0	0
Total ¹¹	102.2	100	122.0	100	139.7	100	254.3	100	229'696	100

Loan size total	CHF m										
190 bank(s)	≤ 200	20.3	20	23.8	20	26.8	19	48.4	19	45'932	20
59	≤ 400	16.6	16	19.8	16	22.6	16	41.5	16	38'188	17
11	≤ 600	5.5	5	6.3	5	7.5	5	13.8	5	10'815	5
4	≤ 800	2.7	3	3.5	3	3.9	3	7.4	3	6'799	3
5	≤ 1'000	4.5	4	5.7	5	6.7	5	12.0	5	10'347	5
8	> 1'000	52.7	52	62.9	52	72.2	52	131.2	52	117'615	51
Total		102.2	100	122.0	100	139.7	100	254.3	100	229'696	100

5.2 Region (only Switzerland eligible) ¹⁹

BE	14.9	15	17.8	15	20.3	15	36.2	14	36'514	16
ZH	14.3	14	17.4	14	20.4	15	40.7	16	27'336	12
AG	12.4	12	14.8	12	16.5	12	29.2	11	28'555	12
SG	8.3	8	9.8	8	11.0	8	20.2	8	19'884	9
VD	7.0	7	8.3	7	9.8	7	17.4	7	13'465	6
SO	6.0	6	7.2	6	8.1	6	13.7	5	15'110	7
TI	5.3	5	6.6	5	7.5	5	13.4	5	12'889	6
FR	5.1	5	5.9	5	6.6	5	11.3	4	12'067	5
BL	4.2	4	5.0	4	5.8	4	10.5	4	9'051	4
TG	4.2	4	4.8	4	5.4	4	9.7	4	9'114	4
LU	4.0	4	4.8	4	5.4	4	9.9	4	8'654	4
VS	2.9	3	3.5	3	4.0	3	7.0	3	8'136	4
GE	2.7	3	3.2	3	4.0	3	7.4	3	4'001	2
SZ	1.7	2	2.0	2	2.2	2	4.6	2	3'306	1
GR	1.6	2	1.9	2	2.2	2	4.1	2	4'020	2
Other cantons, each < 1.4 %	7.7	8	9.1	7	10.5	8	19.0	7	17'594	8
Total	102.2	100	122.0	100	139.7	100	254.3	100	229'696	100

5.3 Property type ^{12, 13, 14, 19}

Overview										
Residential										
Single family houses and condominiums ¹⁵	89.1	87	106.4	87	118.0	84	213.9	84	216'593	94
Multi family houses	13.2	13	15.6	13	21.8	16	40.4	16	13'103	6
Total residential	102.2	100	122.0	100	139.7	100	254.3	100	229'696	100
Commercial	0.0	0	0.0	0	0.0	0	0.0	0	0	0
Total	102.2	100	122.0	100	139.7	100	254.3	100	229'696	100

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

5.4 Property type by size ^{12, 13, 14, 19}

Residential: Single family houses and condominiums									
Cover value Pfandbriefbank	≤ 200'000	2.7	2	2.9	2	11.3	4	17'447	8
	≤ 300'000	7.4	6	7.7	6	18.7	7	27'867	12
	≤ 400'000	14.1	12	14.8	11	29.4	12	39'142	17
	≤ 500'000	18.6	15	19.7	14	35.5	14	40'685	18
	≤ 600'000	17.7	14	18.9	14	31.9	13	31'934	14
	≤ 700'000	16.8	14	18.4	13	29.7	12	25'599	11
	≤ 800'000	12.9	11	15.1	11	23.9	9	17'230	8
	≤ 900'000	7.9	6	9.6	7	15.0	6	9'266	4
	≤ 1'000'000	2.9	2	3.6	3	6.1	2	3'005	1
	≤ 1'100'000	1.7	1	2.2	2	3.6	1	1'654	1
	≤ 1'200'000	1.4	1	1.7	1	2.8	1	1'171	1
	≤ 1'300'000	0.7	1	1.0	1	1.6	1	601	0
	≤ 1'400'000	0.3	0	0.4	0	0.7	0	233	0
	≤ 1'500'000	0.4	0	0.6	0	1.1	0	299	0
	≤ 2'000'000	0.5	0	0.6	0	1.0	0	271	0
	≤ 2'500'000	0.5	0	0.8	1	1.4	1	189	0
	> 2'500'000	0.0	0	0.0	0	0.0	0	0	0
Total		106.4	87	118.0	84	213.9	84	216'593	94
Average as per cover object (CHF m)		0.491		0.545		0.987			
Residential: Multi family houses									
Cover value Pfandbriefbank	≤ 1'000'000	4.7	4	6.2	4	12.7	5	8'072	4
	≤ 2'000'000	4.7	4	6.3	4	11.3	4	3'323	1
	≤ 3'000'000	2.3	2	3.3	2	5.8	2	961	0
	≤ 4'000'000	1.1	1	1.6	1	2.8	1	328	0
	≤ 5'000'000	0.7	1	0.9	1	1.7	1	150	0
	≤ 10'000'000	1.4	1	2.2	2	3.8	1	216	0
	≤ 15'000'000	0.7	1	1.2	1	2.3	1	53	0
	> 15'000'000	0.0	0	0.0	0	0.0	0	0	0
Total		15.6	13	21.8	16	40.4	16	13'103	6
Average as per cover object (CHF m)		1.191		1.660		3.085			
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		122.0	100	139.7	100	254.3	100	229'696	100

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

5.5 Loan to lending value (loan LTV) ²

> 0 % to ≤ 40 %	31.7	31	39.0	32	46.9	34	109.6	43	78'594	34
> 40 % to ≤ 50 %	37.3	37	44.7	37	51.2	37	84.0	33	75'155	33
> 50 % to ≤ 60 %	31.8	31	36.9	30	40.0	29	58.5	23	72'984	32
> 60 % to ≤ 70 %	1.3	1	1.5	1	1.6	1	2.2	1	2'963	1
> 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	102.2	100	122.0	100	139.7	100	254.3	100	229'696	100
Overcollateralisation		100		119		137		249		
LTV ¹⁶		40		48		55		100		

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

> 0 % to ≤ 40 %	15.8	15	19.0	16	23.4	17	65.5	26	45'625	20
> 40 % to ≤ 50 %	28.9	28	34.7	28	41.8	30	74.6	29	52'921	23
> 50 % to ≤ 60 %	30.9	30	36.8	30	40.8	29	65.5	26	65'925	29
> 60 % to ≤ 70 %	26.6	26	31.5	26	33.8	24	48.7	19	65'225	28
> 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	102.2	100	122.0	100	139.7	100	254.3	100	229'696	100

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

> 0 % to ≤ 40 %	11.5	11	13.8	11	14.0	10	49.3	19	40'282	18
> 40 % to ≤ 50 %	13.7	13	16.4	13	17.2	12	37.7	15	33'290	14
> 50 % to ≤ 60 %	21.5	21	25.6	21	27.8	20	50.2	20	45'825	20
> 60 % to ≤ 70 %	33.2	32	39.5	32	46.2	33	71.1	28	65'643	29
> 70 % to ≤ 80 %	22.4	22	26.7	22	34.6	25	46.0	18	44'655	19
> 80 % ¹⁸	0.0	0	0.0	0	0.0	0	0.0	0	1	0
Total	102.2	100	122.0	100	139.7	100	254.3	100	229'696	100

5.8 Mortgages with interest in arrears ¹⁹

Not in arrears	139.6	100	254.2	100	229'600	100
≤ 90 days in arrears	0.0	0	0.0	0	34	0
> 90 days in arrears	0.0	0	0.1	0	62	0
Total	139.7	100	254.3	100	229'696	100

5.9 Interest coverage ¹⁹

Pfandbriefbank (Article 15 Pfandbrief act)					
Calculated interest income p.a. on Pfandbrief loans	1.025	105			
Calculated interest expense p.a. on Swiss Pfandbriefe	0.974	100			
Member Bank (Article 20 Pfandbrief act)					
Calculated interest income p.a. on cover pool mortgages	1.799	175			
Calculated interest expense p.a. on Pfandbrief loans	1.025	100			
Overall view					
Calculated interest income p.a. on cover pool mortgages	1.799	185			
Calculated interest expense p.a. on Swiss Pfandbriefe	0.974	100			

6 Maturity structure

Pfandbriefbank		Contractual Capital Cashflows					
Unaudited MIS view		Remaining time to maturity of capital (in years)					
30/06/2026							
CHF bn, A/L denominated in CHF			>1y and		>5y and		>10y and
		Total	≤1y	≤5y	≤10y	≤15y	>15y
PB1	Liabilities (L) and Equity (both stylised)	-105.1					
thereof	Swiss Pfandbriefe	-102.2	-9.6	-32.9	-30.8	-14.4	-14.6
	Equity	-2.3					
PB2	Assets (A, stylised)	105.1					
thereof	Pfandbrief loans to member banks	102.2	9.6	32.9	30.8	14.4	14.6
	Bonds	1.9	0.2	0.9	0.7	0.2	
	- thereof SNB GC Basket eligible	1.9					
	- thereof pledged	0.0					
	Share capital not paid in	0.7	0.7				
PB3	Pfandbriefbank Net (=P1+P2)		0.8	0.9	0.7	0.2	0.0

Member Bank

MB1	Liabilities (stylised)						
thereof	Pfandbrief loans	-102.2	-9.6	-32.9	-30.8	-14.4	-14.6
MB2	Assets (stylised)						
thereof	Mortgage loans pledged to Pfandbriefbank	139.7	21.7	78.8	31.5	7.6	0.1
MB3	Off-Balance Sheet: Pledged, eligible mortgage assets (stylised)						
	Primary cover assets						
	- Mortgages, capital maturities	139.7	21.7	78.8	31.5	7.6	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)	37.5	12.1	45.9	0.7	-6.8	-14.5

Overview¹⁹

PB3	Pfandbriefbank Net	0.8	0.9	0.7	0.2	0.0
MB4	Member Bank Net	12.1	45.9	0.7	-6.8	-14.5
	Total	12.9	46.7	1.5	-6.6	-14.5
	Cumulative Total	12.9	59.7	61.1	54.5	40.0

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 277 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 Member banks with a rating of BB+ must have a cover value/loan ratio of at least 120 %. Member banks with a rating higher than BB+ must have a cover value/loan ratio of at least 108 %.
- ¹¹ Loans of CHF 102.2 bn are covered by the cover value determined by Pfandbriefbank of CHF 122.0 bn for eligible mortgages of CHF 139.7 bn with a lending value set up by member banks of CHF 254.3 bn (229'696 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 249. In other words: the overall loan to value is 40 %.
- 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

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 article 652a and article 1156 CO (Swiss Code of Obligations, SR 220) nor a simplified prospectus pursuant to article 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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