

Press release

(Ad hoc announcement pursuant to Art. 53 LR SIX Exchange Regulation)

Continued growth in Pfandbrief issuance in first half of 2021

Pfandbriefzentrale der schweizerischen Kantonalbanken AG issued CHF 4.7 billion of Pfandbriefe (mortgage-backed covered bonds) in the first half of 2021, while CHF 1.9 billion of bonds matured during the same period. Hence the outstanding volume of Pfandbriefe rose by CHF 2.7 billion to a record CHF 68.4 billion. Profit for the first half of 2021 was CHF 8.1 million. The rating agency Moody's has assigned its highest rating of Aaa to the bonds issued by Pfandbriefzentrale.

Pfandbriefzentrale was again active in substantial volumes in the first six months of 2021 with issuance of CHF 4.7 billion of covered bonds. Not only did this refinance maturities of CHF 1.9 billion in full, but the volume of outstanding Pfandbrief covered bonds rose by CHF 2.7 billion to a new record of CHF 68.4 billion. This represents growth of 4.1 percent since 31 December 2020.

As a joint operation between all 24 cantonal banks, the Pfandbriefzentrale's focus is not on maximising its profits. Profit for the first half of 2021 amounted to CHF 8.1 million (prior-year period: CHF 6.3 million).

Further information

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Pfandbriefzentrale der schweizerischen Kantonalbanken AG

Founded in 1931, Pfandbriefzentrale der schweizerischen Kantonalbanken AG regularly issues Pfandbrief covered bonds and grants the cantonal banks loans of the same value and maturity to co-finance their mortgage lending in return for collateral created by a registered lien. Under a registered lien, amounts outstanding from covered bonds and mortgage-covered loans including accrued interest have a statutory lien over the mortgage collateral set aside in the member banks' register of liens.

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