

## *Media release*

### **Record high growth in the 2025 financial year**

**In the 2025 financial year, Pfandbriefzentrale der schweizerischen Kantonalbanken AG issued Pfandbriefe (mortgage-backed covered bonds) totalling CHF 14.5 billion. In the same period, bonds totalling CHF 5.5 billion became due for repayment. The portfolio of Pfandbriefe thus increased by CHF 9.0 billion and thus reached a new high of CHF 92.3 billion. The rating agency Moody's has assigned its highest rating of Aaa to the bonds issued by Pfandbriefzentrale.**

With CHF 92.3 billion in bonds at the end of the year, the outstanding volume of Pfandbriefe once again reached an all-time high. The 2025 financial year was very lively with twelve issues and a total of 48 transactions. The volume of new issues totalling CHF 14.5 billion and repayments of CHF 5.5 billion led to a growth of CHF 9.0 billion in 2025. The outstanding mortgage bond volume has roughly doubled over the past ten financial years. Over the years, our Pfandbrief has established itself as an important refinancing instrument in the mortgage business.

As was the case in the previous year, the two Pfandbrief institutions continued to dominate the Swiss bond market in 2025 and achieved a total issue volume of CHF 26.0 billion (previous year CHF 20.6 billion), once again underscoring their importance in the domestic segment with a market share of over 37 percent. This consolidated the status of The Swiss Pfandbrief® as the most liquid instrument on the Swiss capital market, alongside the Swiss Confederation bonds. As a result, Swiss Pfandbriefe® also play a key role in banks' liquidity management. Thanks to their first-class credit rating, these instruments are among the Swiss National Bank securities eligible for repos.

#### **Sustainability and cover pool reporting**

Sustainability is a key issue for us and is also in the DNA of the Swiss Pfandbrief®. The Swiss Pfandbrief® enables member banks to obtain refinancing on a long-term, stable and, in particular, favourable basis. This allows the member banks to offer their clients mortgages at fair conditions, which can, among other things, then create incentives for carbon-saving property investments, such as energy-efficient renovations.

Pfandbriefzentrale aims to continuously improve its sustainability and create transparency. In this context, since the 2024 financial year, Pfandbriefzentrale has published an annual sustainability report in accordance with GRI standards, which comprehensively documents Pfandbriefzentrale's responsibility in economic, environmental and social matters. For example, the sustainability report contains information on the CO<sub>2e</sub> efficiency of the cover pool.

We have been publishing comprehensive information about our cover pool on a quarterly basis since 30 September 2025 at [www.pfandbriefzentrale.ch/en](http://www.pfandbriefzentrale.ch/en). In this way, we provide transparent and detailed information about the mortgage claims pledged as collateral. This increased transparency meets the needs of our various stakeholders and also fulfils the extended disclosure requirements under the Basel III final framework.

#### **Dividend proposal**

In accordance with the Pfandbrief Act (PfA), our mandate is to refinance the mortgage business of our member banks as favourably and efficiently as possible. As a joint venture of all 24 cantonal banks, Pfandbriefzentrale's focus is therefore not on maximising its profits. Nevertheless, it again achieved a highly satisfactory result. The profit for the 2025 financial year amounts to CHF 23.1 million (previous year CHF 20.6 million). A dividend distribution of 4.25 percent (previous year: 4.25 percent) will be proposed to the Annual General Meeting.

### **Changes in the Board of Directors and the Board of Management**

The Annual General Meeting elected Glenda Brändli to the Board of Directors of Pfandbriefzentrale to replace Virginie Fauveau from Banque Cantonale de Genève, who stepped down from the Board on 19 September 2024. Glenda Brändli has been a member of the board of management and CFO / CIO of Banca dello Stato del Cantone Ticino since 2022. She previously worked for PricewaterhouseCoopers AG, among other firms, and has been a lead auditor and partner since 2014. Glenda Brändli is a qualified chartered accountant and holds a lic. oec. degree from the University of Lugano.

Daniela Rey, the esteemed and long-serving CFO, stepped down from Pfandbriefzentrale's Board of Management at the end of September 2025. The Board of Directors elected Roger Schmid as her successor.

### **Outlook**

Bonds totalling CHF 6.5 billion (previous year CHF 5.5 billion) will become due for repayment in the 2026 financial year. To refinance the loans to the 24 member banks financed with these bonds and to raise additional funds, Pfandbriefzentrale is planning ten issue dates for the year 2026.

The Extraordinary General Meeting of 4 February 2026 resolved to increase the share capital by CHF 600 million, from the previous nominal CHF 2,225 million to CHF 2,825 million. The approval of the Statutes by the Swiss Federal Council, as required under the PfA, took place at the Swiss Federal Council meeting on 15 April 2026. Payment of 20 percent of the capital is planned by the end of April 2026. The inflow from the share capital increase strengthens Pfandbriefzentrale's equity and enables future growth of mortgage bonds.

### **Further information**

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### **Pfandbriefzentrale der schweizerischen Kantonalbanken AG**

Founded in 1931, Pfandbriefzentrale der schweizerischen Kantonalbanken AG regularly issues mortgage-backed bonds and grants the cantonal banks mortgage-covered 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 mortgage-backed bonds and mortgage-covered loans as well as accrued interest have a statutory lien over the mortgage collateral set aside in the member banks' register of liens.

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