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Media communiqué

Liechtensteinisches Pfandbriefinstitut successfully issues inaugural bonds

The Liechtensteinisches Pfandbriefinstitut (LPBI) has successfully placed the first Liechtenstein mortgage bonds (*Pfandbriefe*), with a total volume of CHF 250 million, on the capital market.

The Liechtensteinisches Pfandbriefinstitut (LPBI) has successfully issued the first Liechtenstein mortgage bonds, marking an important milestone for the Liechtenstein financial centre. The institution was founded in January 2026 by LGT and Liechtensteinische Landesbank (LLB) to close a key gap in the Liechtenstein capital market and provide the country's banks with an additional source of refinancing.

The newly issued Liechtenstein mortgage bonds, comprising two tranches with a total volume of CHF 250 million, underscore the significance of the LPBI as a new issuance platform for Liechtenstein and enables investors to invest in a stable, transparently structured security.

The two mortgage bonds have maturities of 5 and 10 years. The yield to maturity is 0.593 per cent and 0.875 per cent. From 22 April 2026, the bonds will be listed under ISIN CH1548688246 und CH CH1548688253 on SIX Swiss Exchange and will be available to investors for secondary market trading from that date as well.

An important step for the Liechtenstein financial centre

At the time of the founding of the Pfandbriefinstitut, LGT and LLB had already emphasised that the institution strengthens the long-term stability of the financial centre and broadens the refinancing base of the banks.

“With these inaugural bonds, the Pfandbriefinstitut is taking a significant step towards a broader and more stable refinancing landscape for Liechtenstein,” says Dr. Georg Stöckl, CEO of the Liechtensteinisches Pfandbriefinstitut. “Investors gain access to a particularly secure form of investment with multiple layers of protection.” Bettina Halter, CRO of the Liechtensteinisches Pfandbriefinstitut, adds: “Today's step demonstrates the innovative strength of the Liechtenstein financial centre. The successful issue confirms the relevance of the LPBI as forward-looking infrastructure for our banks.”

Moody's attests to the high quality of the mortgage bonds

The rating agency Moody's rates the residential mortgage-backed mortgage bonds of the Liechtensteinische Pfandbriefinstitut AG at Aaa. This rating is based on the strong credit quality of the two founding banks, LGT and LLB,

the stable quality of the underlying mortgage loans in Liechtenstein, and the robust legal framework of the mortgage bond system.

About the Liechtensteinisches Pfandbriefinstitut

The Liechtensteinische Pfandbriefinstitut AG is mandated to provide the associated banks with long-term, crisis-proof refinancing in accordance with national mortgage bond legislation. For this purpose, the institution issues mortgage bonds (*Pfandbriefe*) and uses the proceeds to grant loans to member banks, secured by first-rate mortgage liens on Liechtenstein real property.

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