

Sachwertanleihe 3 | Telekia, Compartment 1

This is a notional Reference Portfolio prepared by the Reference Portfolio Advisor solely for the purposes of being used as underlying of the Sachwertanleihe 3 Notes due 2027.

Reference Portfolio end of June 2022 (30.06.2022)

Status	Issuer BB	Interest Rate p.a.	Availability / Starting Date	Maturity Date Investments	RP Allocation
Already described in the initial Reference Portfolio in Prospectus.	Aquila Capital Infrastructure Fund GmbH & Co. KG (AK A)	-	28.06.2022	-	23,55%
	Total Assets				23,55%
	Liquidity				76,45%
	Total RP				100,00%

Comment of Reference Portfolio Advisor

With the volume of sales achieved in the first month after issue date on the Frankfurt Stock Exchange and the resulting liquidity, the first asset (a Reference Fund Component) was notionally added to the Reference Portfolio on 28th June 2022. Approx. 24% of the Reference Portfolio Value was notionally invested in the first tranche of Aquila Capital Infrastructure Fund GmbH & Co. KG (Anteilstklasse A). This investment was described in the initial Reference Portfolio in the Prospectus of TEL1. The negotiations for a notional acquisition of a second tranche of shares of Aquila Capital Infrastructure Fund GmbH & Co. KG (Anteilstklasse A) are still ongoing. Due to higher than anticipated sales volume of notes on the stock exchange and ongoing negotiations for further investments, the balance of the Notional Cash Position is currently higher than initially intended. The goal is still to notionally acquire further Reference Fund Component(s) and/or Reference Debt Security Component(s) during a ramp-up period, thereby reducing the Notional Cash Position to below 5% of the Reference Portfolio Value.