

Sachwertanleihe 3 | Telekia, Compartment 1

This is an additional Reference Portfolio Component as part of 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.

This Section provides detailed description of an additional Reference Portfolio Component comprised in the Reference Portfolio as of 28th April 2023.

1.6 GSV 5 Bonds

The EUR 2,000,000 uncleared bearer bonds (the "GSV 5 Bonds") are issued by GSA V German Sustainable Assets V GmbH ("GSV 5"), incorporated as a private company with limited liability (Gesellschaft mit beschränkter Haftung) under the laws of Germany, with its registered office at 63, Neuer Wall, D-20354 Hamburg, Deutschland and registered with the Commercial Register B of the Hamburg District Courts (Handelsregister B des Amtsgerichts Hamburg) under number HRB 170701.

Issuer

The purpose of GSV 5 is the management of its own assets.

Form and Denomination

The GSV 5 Bonds are issued by GSV 5 as uncleared bearer bonds without a fixed denomination.

Each GSV 5 Bonds is constituted by the execution by GSV 5 of a bearer bond certificate which embodies the rights arising out of such GSV 5 Bonds.

The nominal amount of each GSV 5 Bonds is stated on the relevant bearer bond certificate.

Transfer and Title

The GSV 5 Bonds are freely transferrable. Title to each GSV 5 Bonds passes by physical transfer of the relevant bearer bond certificate. Each GSV 5 Bonds may be transferred in whole but not in part.

The GSV 5 Bonds are not cleared.

Maturity

The scheduled maturity date of the GSV 5 Bonds is 31 March 2026.

Status and Ranking

The GSV 5 Bonds constitute direct, unsecured obligations of GSV 5 and rank pari passu and rateably, without any preference among themselves, with all other existing direct, unsecured obligations of GSV 5 arising under or in connection with any debt securities issued by GSV 5. The GSV 5 Bonds rank junior to GSV 5's obligations under any loans. In the event of GSV 5's insolvency (including bankruptcy, insolvency and voluntary or judicial liquidation), the ranking of the GSV 5 Bonds may be affected by the applicable laws relating to creditors' rights generally.

Interest / Coupon

Each GSV 5 Bonds bears interest on its outstanding nominal amount from and excluding the issue date at a fixed rate of 9.5 % per annum, accruing on a daily basis and payable in arrear, upon the redemption of such GSV 5 Bonds.

For the avoidance of doubt, the Notional Acquisition Cost of each GSV 5 Bond notionally added to the Reference Portfolio takes into account the outstanding nominal amount of such GSV 5 Bond and any interest accrued on such outstanding nominal amount up to (and including) the date on which such GSV 5 Bond is notionally added to the Reference Portfolio. Such accrued interest would be reflected in the Reference Portfolio Value. All interest accrued the GSV 5 Bonds would be payable in arrear, upon redemption of such GSV 5 Bonds, and would constitute a Notional Distribution Amount for the purposes of the Reference Portfolio.

Redemption Rights

GSV 5 is entitled to redeem each GSV 5 Bond in whole or in part without notice. GSV 5 shall redeem each GSV 5 Bond at the latest on the scheduled maturity date. Upon redemption, each holder of a GSV 5 Bond is entitled to receive from GSV 5 payment of a redemption amount equal to the outstanding nominal amount in respect of such GSV 5 Bond plus accrued interest. In case of redemption in part, the holder of each GSV 5 Bond is entitled to elect whether the amount payable by GSV 5 shall be treated as principal, interest or a combination of the two.

The holders of the GSV 5 Bonds do not have any ordinary termination, redemption or exercise rights.

Governing Law

The GSV 5 Bonds are governed by, and shall be construed in accordance with, German law.

Originator

The Reference Portfolio Advisor is the originator of the GSV 5 Bonds. For the full name, address and significant business activities of the Reference Portfolio Advisor, see section "6.2 Reference Portfolio Advisor" of the Prospectus.

Source of Information

The information in respect of the GSV 5 Bonds contained in this section "1.6 GSV 5 Bonds" has been provided by GSV 5 in the terms and conditions of the GSV 5 Bonds and has been summarised and provided to the Issuer by the Reference Portfolio Advisor.

So far as the Issuer is aware and is able to ascertain from information published by GSV 5 no facts have been omitted which would render the reproduced information misleading.