

Green Development Notes 2 | Telekia, Compartment 2

This is a notional Reference Portfolio prepared by the Reference Portfolio Advisor solely for the purposes of being used as underlying of the Green Development Notes 2 due 2028.

Reference Portfolio on Issue/Fixing Date (31.07.2023)

Status	Issuer BB	Interest Rate p.a.	Availability / Starting Date	Maturity Date Investments	Allocation RP
	Total Assets				0,00%
	Liquidity				100,00%
	Total RP				100,00%
	Quantity of Notes issued		30.000,00		
	Quantity of Notes sold		7.824,00		
	Quantity of Notes available for sale		22.176,00		

Comment of Reference Portfolio Advisor

On the 31st July 2023, the Issue Date and Fixing Date of Green Development Notes 2 (Telekia, Compartment 2), it was not possible to place the complete initial targeted volume of 30.000 Notes with the targeted seed investors. Telekia, Compartment 2 issued an initial volume of 30.000 Notes with a nominal value of 30.000.000 EUR on the own book and started the sale of Notes on the secondary market on Frankfurt stock exchange. On this date, a total amount of 7.824 Notes were sold, which generated total net issuance proceeds of approx. 7,75 million euros (available liquidity).

On the reference portfolio side, on the 31st July 2023, negotiations with the sellers and issuers of the in total ten Reference Portfolio Components (Reference Debt Security Components) showed that these investments were not available on the market on the Fixing Date and that a hypothetical investor would not have been able to acquire any of the ten specified Reference Portfolio Components on the Fixing Date. At this time, also taking into account the total net issuance proceeds received by Telekia, Compartment 2, the Reference Portfolio Advisor determined that a hypothetical investor would likely only be able to notionally purchase the first 2-3 Reference Debt Security Components during August 2023. The Reference Portfolio Advisor therefore determined that a Reference Portfolio Disruption Event occurred on 31st July 2023. Consequently, the Reference Portfolio Advisor, acting reasonably, having regard for the Reference Portfolio Objective and under consideration of the market conditions prevailing at the time of such adjustments and/or determinations, adjusted the composition of the Reference Portfolio such that it only comprised a Notional Cash Position of 100%. In connection with such adjustment, the Reference Portfolio Advisor also determined that, during a ramp-up period, the Notional Cash Position may be higher than 15%. The Reference Portfolio Advisor will update the Reference Portfolio after the first investments have been made.