

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 May 2023 (31.05.2023)

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	-	6,13%
Already described in the initial Reference Portfolio in Prospectus.	Aquila Renewables INVEST IV GmbH & Co. KG	6,50%	12.07.2022	30.06.2026	9,72%
Already described in the initial Reference Portfolio in Prospectus.	European Sustainable Projects II S.à r.l.	13,00%	05.08.2022	31.01.2024	8,76%
Already described in the initial Reference Portfolio in Prospectus.	Fortune Real Estate S.à r.l.	4,00%	03.10.2022	15.09.2026	14,34%
Additional RP Component; Description please see 1.1 (separate document)	ACE Italy Projects II S.à r.l.	7,50%	30.11.2022	01.09.2024	17,12%
Additional RP Component; Description please see 1.2 (separate document)	Marmarkon 3 S.à r.l.	7,50%	30.11.2022	31.01.2025	11,64%
Additional RP Component; Description please see 1.3 (separate document)	Albatros Projects XV S.à r.l.	8,50%	30.11.2022	31.12.2024	13,30%
Additional RP Component; Description please see 1.4 (separate document)	ACE Estonia Projects I S.á r.l.	10,50%	16.12.2022	31.01.2024	9,56%
Additional RP Component; Description please see 1.4 (separate document)	ACE Estonia Projects I S.á r.l.	10,50%	02.05.2023	31.01.2024	1,98%
Additional RP Component; Description please see 1.5 (separate document)	Condor Projects XIII S.á r.l.	13,00%	20.01.2023	31.05.2025	5,00%
Additional RP Component; Description please see 1.6 (separate document)	GSA V German Sustainable Assets V GmbH	9,50%	21.04.2023	31.03.2026	0,57%
Total Assets					98,13%
Liquidity					1,87%
Total RP					100,00%

Comment of Reference Portfolio Advisor

In May 2023 a further notional investment was made. The Reference Portfolio Advisor decided to notionally raise an already existing Reference Portfolio Component, the Reference Debt Security Component issued by ACE Estonia Projects I S.á r.l. The Notional Acquisition Cost of this Reference Debt Security Component comprised in total approx. 2% of the Reference Portfolio Value and was funded from the Notional Cash Position. The value of the Reference Fund Components and Reference Debt Security Components comprised approx. 98% of the Reference Portfolio Value at the end of May 2023. Except for a mandatory Notional Cash Position buffer, the Reference Portfolio is considered fully invested and has achieved its goal of keeping the Notional Cash Position below 5% of the Reference Portfolio Value. During a ramp-up period, further capital that will still flow in through sales on the stock exchange, will be used to further increase existing notional investments and/or make additional notional investments and to keep the Notional Cash Position below 5% of the Reference Portfolio Value.