

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 August 2022 (31.08.2022)

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	-	8,24%
Already described in the initial Reference Portfolio in Prospectus.	Aquila Renewables INVEST IV GmbH & Co. KG	6,50%	12.07.2022	30.06.2026	12,57%
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	10,75%
	Total Assets				31,57%
	Liquidity				68,43%
	Total RP				100,00%

Comment of Reference Portfolio Advisor

In August 2022 a third notional investment was made. The Reference Portfolio Advisor decided to notionally add certain debt securities issued by European Sustain Projects II S.à r.l. as a Reference Debt Security Component to the Reference Portfolio. The Notional Acquisition Costs of such Reference Debt Security Component comprised approx. 11% of the Reference Portfolio Value and were funded from the Notional Cash Position. This Reference Debt Security Component was described in the initial Reference Portfolio in the Prospectus of TEL1. New maturity date of this investment is 31.01.2024 (RP Prospectus 31.01.2025). The value of the Reference Fund Components and Reference Debt Security Components comprised approx. 32% of the Reference Portfolio Value at the end of August 2022. 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.