

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 December 2022 (31.12.2022)

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	-	6,79%
Already described in the initial Reference Portfolio in Prospectus.	Aquila Renewables INVEST IV GmbH & Co. KG	6,50%	12.07.2022	30.06.2026	10,12%
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	8,87%
Already described in the initial Reference Portfolio in Prospectus.	Fortune Real Estate S.à r.l.	4,00%	03.10.2022	15.09.2026	15,06%
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	17,70%
Additional RP Component; Description please see 1.2 (separate document)	Marmarkon 3 S.à r.l.	7,50%	30.11.2022	31.01.2025	12,05%
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	13,73%
Additional RP Component; Description please see 1.4 (separate document)	ACE Estonia Projects I S.à r.l.	10,50%	16.12.2022	31.01.2024	9,75%
Total Assets					94,08%
Liquidity					5,92%
Total RP					100,00%

Comment of Reference Portfolio Advisor

In December 2022 a further notional investment was made. The Reference Portfolio Advisor decided to notionally add certain security issued by ACE Estonia Projects I S.à r.l. as an additional Reference Debt Security Component to the Reference Portfolio. As this investment was not in the initial Reference Portfolio on the fixing date, please see description of this additional Reference Debt Security Component in the separate document 1.4 for December 2022. The Notional Acquisition Cost of this Reference Debt Security Component comprised in total approx. 10% 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. 94% of the Reference Portfolio Value at the end of December 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 slightly 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.