

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 on Issue Date (21.06.2022)

| Status | Issuer BB | Interest Rate p.a. | Availability / Starting Date | Maturity Date Investments | Allocation RP |
|--------|-------------------------------------|--------------------|------------------------------|---------------------------|---------------|
| | Total Assets | | | | 0,00% |
| | Liquidity | | | | 0,00% |
| | Total RP | | | | |
| | Issued Notes on TEL1 account | | Shares | 30.000,00 | 0,00% |

Comment of Reference Portfolio Advisor

On the 21st June 2022, the issue date of Sachwertanleihe 3 (Telekia, Compartment 1), it was not possible to place the initial targeted volume of approx. EUR 30m with a seed investor. Telekia, Compartment 1 issued an initial volume of 30.000 Notes and 30.000.000 EUR on the own book of TEL1 and started the sale of Notes on the secondary market on Frankfurt stock exchange.

On the reference portfolio side, on the 21st June 2022, negotiations with the sellers and issuers of the in total six Reference Portfolio Components (the one Reference Fund Component (Aquila Capital Infrastructure Fund GmbH & Co. KG (AK A)) and the five Reference Debt Security Components) showed that these investments were not available on the market on the fixing date and that neither a hypothetical investor nor the advisor was able to acquire any of the six specified reference portfolio components on the fixing date. At this time, for the Reference Portfolio Advisor only a purchase of a first tranche of ACIF shares seemed to be realistic until end of June 2022. The Reference Portfolio Advisor therefore determined that a Reference Portfolio Disruption Event occurred on 21st June 2022. 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 and one Reference Fund Component (Aquila Capital Infrastructure Fund GmbH & Co. KG (AK A)), to be notionally acquired by the end of June 2022 (subject to sufficient positive balance of the Notional Cash Position). 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 5%.