

Terms of Issue
under the
EMTN 2022
NOTE PROGRAMME

Diaphus Real Estate
***(Compartment EMTN22-
15)***

Dated July 31st, 2023

ABS Securitisation SA
Société anonyme

17, Rue de Flaxweiler, 6776 Grevenmacher
Grand Duchy of Luxembourg

RCSL B264806

TERMS OF ISSUE

Diaphus Real Estate

issued by

ABS Securitisation SA

*(a limited liability company incorporated and organised as
a securitisation company under the laws of Luxembourg)*

pursuant to the

EUR 500.000.000,00

EMTN 2022 NOTE PROGRAMME

Dated February 11th, 2022

of

ABS Securitisation SA

Legal Entity Identifier:

52990086REGBZU6PL666

Issue Price: 100 per cent.

Issue Date: June 16th, 2023 (BC1/BC2) / August 03rd, 2023 (BC3)

(the "**Notes**")

The Notes issued by the Issuer will be subject to the Terms and Conditions of the Programme and also to the following Terms of Issue (the "Terms of Issue") in relation to the Notes.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Terms and Conditions dated February 11th, 2022.

For the purpose of these Terms of Issue, references to Terms and Conditions of the Programme shall be read and construed as references to Terms of Issue in respect of the Notes. This document constitutes the applicable Terms of Issue of the Notes and must be read in conjunction with the Terms and Conditions of the Programme. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these applicable Terms of Issue and the and Conditions of the Programme.

This Series of Notes will reflect the performance of the underlying assets (the "**Underlying Assets**") as described herein. The Series of Notes are not principal protected and the Redemption Price depends on the value of the Underlying Assets on the date of Redemption by the Noteholder(s).

PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA AND THE UNITED KINGDOM

The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or in the United Kingdom. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended) (the "PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the EEA or in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended) ("MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

MIFID II PRODUCT GOVERNANCE / ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY TARGET MARKET

Solely for the purposes of the Issuer product approval process, the target market assessment in respect of the Notes has led to the conclusion that (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "Distributor") should take into consideration the Issuer's target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes by either adopting or refining the Issuer's target market assessment or determining appropriate distribution channels.

UNITED STATES

The Notes will not be offered and issued to U.S. persons as defined in Regulation S of the U.S. Securities Act of 1933.

Contractual Terms

SERIES (NOTE) DETAILS	BC1	BC2	BC3
ISIN Code:	CH1108675468	CH1108675476	CH1108677845
Valoren:	110867546	110867547	110867784
Series Name:	Diaphus Real Estate		
Currency:	CHF	USD	EUR
Aggregate Nominal	Up to CHF 10.000.000,00	Up to USD 10.000.000,00	Up to EUR 10.000.000,00
Amount of Notes:	(with re-opening clause)	(with re-opening clause)	(with re-opening clause)
Issue Price:	100%	100%	100%
Denomination:	CHF 10.000,00	USD 10.000,00	EUR 10.000,00
Issue Date:	June 16 th , 2023	June 16 th , 2023	August 03 rd , 2023
Initial Subscription Period:	Until June 14 th , 2023	Until June 14 th , 2023	Until August 02 nd , 2023
Maturity Date:	June 16 th , 2026 (with re-opening clause)		
Redemption/			
Payment Basis:	Outstanding nominal amount		
Early Redemption:	The Issuer reserves the right to redeem part or all of the Notes starting on June 16 th , 2024, and any time thereafter, at its own discretion and subject to a 10-days' notice period.		
Early Redemption			
Amount:	Principal amount plus accrued interest		
Agent and Listing			
Fees:	Up to 0,50 per cent per annum, subject to a minimum of EUR 35.000,00		
Transaction Fees:	EUR 500,00 per transaction		
Other costs:	At costs		

INTEREST PAYABLE	BC1	BC2	BC3
Fixed Rate Note Provisions:	6,00 percent per annum on the Interest Commencement Date (including) until the next Interest Commencement Date (excluding).	7,50 percent per annum on the Interest Commencement Date (including) until the next Interest Commencement Date (excluding).	7,50 percent per annum on the Interest Commencement Date (including) until the next Interest Commencement Date (excluding).
Floating Rate Note Provisions:	N/A		
Zero Coupon Note Provisions:	N/A		
Business Day Convention:	a day on which the Systems are open for the settlement of payments in the respective currency. Unadjusted, modified following business day convention.		
Day Count Fraction:	30/360		
Interest Commencement Date(s):	June 16 th , September 16 th , December 16 th and March 16 th of each calendar year		
Interest Payment Date(s):	June 16 th , September 16 th , December 16 th and March 16 th of each calendar year, with the first interest payment on September 16 th , 2023		
Calculation Basis	Aggregate outstanding principal amount of the notes		

UNDERLYING ASSETS

Underlying Assets: A loan of amount of up to CHF 10.000.000,00 (BC1), and up to USD 10.000.000,00 (BC2) and up to EUR 10.000.000,00 (BC3) (the "Loan") granted by the Compartment of the Issuer granted to Diaphus Immobilien AG, an entity registered on 30th of November 2015 pursuant and existing under the laws of Switzerland with is registered office at Loretscher 5, 7304 Maienfeld, Switzerland and registered under number CHE-382.988.900 (the "Borrower") which will be backed with pledges of 100% of the shares of Diaphus Immobilien AG and 100% of the shares of Diaphus Development AG in favour of the Compartment.

Use of proceeds: The net proceeds from each issue of Notes will be used to purchase or otherwise acquire Underlying Assets, to pay for or enter into any ancillary transaction in connection with the issue of such Notes or acquisition of such Underlying Assets and to pay general expenses in connection with the administration of the Issuer, the issue of the Notes or acquisition of the Underlying Assets.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

Legal type of Notes:	Bearer Global Note
Governing Law:	Luxembourg Law
Business Day Convention:	Modified Following Business Day Convention

Clearing System: SIX SIS AG

Status of the Notes: Non-preferred Subordinated

United States IRC Section 871(m): Out of scope

Agents: N/A

Administration and Calculation Agent: MTCM Securities SA

Custodian: N/A

Paying Agent: ISP Securities AG

Arranger: MTCM Securities SA

Publications: Applicable

Notification to Clearing System: Applicable

Resolutions of Noteholders: Simple Majority (50%)

Language of Terms and Conditions: English only

Website: www.abssecuritisation.com

LISTING

Listing and admission to trading: N/A

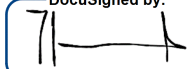
Expected date of admission: N/A

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this document and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this document is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Signed on behalf of the Issuer acting in respect of and on account of the Compartment:

By:

DocuSigned by:

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José Benitez