

EnBW Energie Baden-Württemberg AG
Karlsruhe

ISIN DE0005220008 (WKN 522 000)

Invitation to the Annual General Meeting

We hereby invite our shareholders to our

Annual General Meeting

on

Tuesday, 10 May 2016
at 10:00 a.m.

in the

Stadthalle of the Kongresszentrum Karlsruhe
Festplatz 9
76137 Karlsruhe

Important Note:

This version of the Notice of Annual Shareholders' Meeting, prepared for the convenience of English-speaking readers, is a translation of the German original. For purposes of interpretation the German text shall be authoritative and final.

I. Agenda

- 1. Presentation of the ratified financial statements as of 31 December 2015 of EnBW Energie Baden-Württemberg AG, the approved consolidated financial statements as of 31 December 2015 and the combined management report of EnBW Energie Baden-Württemberg AG and the Group (including the explanatory report of the Board of Management on the disclosures pursuant to sections 289 (4) and 315 (4) of the German Commercial Code (HGB)), as well as the report of the Supervisory Board for the 2015 financial year**

In accordance with section 172 of the German Stock Corporations Act (AktG), on 18 March 2016 the Supervisory Board approved the financial statements and consolidated financial statements prepared by the Board of Management, which were thereby ratified. A resolution by the Annual General Meeting is therefore not required by law on this item of the agenda and is for this reason not included. The documentation referred to in this item on the agenda can be found on the website of the company at <http://hv.enbw.com>. The aforementioned documents will also be available and explained in more detail at the Annual General Meeting.

2. Resolution on the appropriation of retained earnings for the 2015 financial year

The Board of Management and Supervisory Board propose to use the retained earnings for the 2015 financial year of €317,418,349.37 to pay a dividend of €0.55 per participating share (with a total of 270,855,027 participating no-par value shares, this corresponds to a total amount of €148,970,264.85) and to carry forward the remaining €168,448,084.52.

The approved dividend will be paid out on 11 May 2016.

3. Resolution to exonerate the members of the Board of Management for the 2015 financial year

The Board of Management and Supervisory Board propose the exoneration of the serving members of the Board of Management for the 2015 financial year.

4. Resolution to exonerate the members of the Supervisory Board for the 2015 financial year

The Board of Management and Supervisory Board propose the exoneration of the serving members of the Supervisory Board for the 2015 financial year.

5. Election of auditor for the financial statements and the consolidated financial statements, as well as the auditor for the review of the interim financial information

a) Based on the recommendation by its audit committee, the Supervisory Board proposes that KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, be elected for the 2016 financial year as auditor of the separate financial statements and the consolidated financial statements and as auditor for the review of the condensed financial statements and interim management report contained in the Six-Monthly Financial Report as of 30 June 2016, as well as for all reviews of additional interim financial information in the sense of section 37w (7) of the WpHG in the 2016 financial year.

b) Based on the recommendation by its audit committee, the Supervisory Board proposes that KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, be elected as the auditor for the review of all additional interim financial information in the sense of section 37w (7) of the WpHG in the 2017 financial year until the next Annual General Meeting.

6. Resolution to approve the Board of Management remuneration system

Having consulted an independent external remuneration expert in accordance with section 4.2.2 (3) of the German Corporate Governance Code, the Supervisory Board initiated a comprehensive redesign of the entire remuneration system for the members of the Board of Management in 2013. The purpose was to restructure the previous system without, however, increasing the target income for the members of the Board of Management. In the first stage of the process, the Supervisory Board resolved new rules for the calculation of the Long Term Incentive (LTI) as of 1 January 2014. In a second stage, the Supervisory Board simplified the remuneration system, introduced an additional sustainability component to the LTI and redefined the share of the total remuneration accounted for by the individual remuneration components as of 1 January 2015. These two stages of the redesign of the remuneration system for the members of the Board of Management were presented to and subsequently approved by the Annual General Meeting on 29 April 2014 and 29 April 2015 respectively.

As announced at the last Annual General Meeting, the third and final stage of the redesign of the remuneration system for the members of the Board of Management was developed in the 2015 financial year. The Supervisory Board introduced new regulations for the company pension scheme for the members of the Board of Management with effect from 1 January 2016 with a resolution on 18 March 2016. The previous company pension scheme for the members of the Board of Management will thus be changed over to a capital market-based contribution model. The purpose of the restructuring of the company pension scheme is also not that of increasing the planned pension provisions paid to the members of the Board of Management. The restructuring of the Board of Management remuneration system is now complete after this final stage.

The option pursuant to section 120 (4) of the AktG for the presentation of the new remuneration system to the Annual General Meeting for its approval will also be utilised with respect to the restructuring of the company pension scheme.

The Board of Management and the Supervisory Board propose the approval of the system governing the remuneration of members of the Board of Management, as already approved by the Supervisory Board on 18 March 2016.

The remuneration system for members of the Board of Management of the company as it stands after the first two stages of the revision process is described in detail in the Remuneration Report published as part of the 2015 combined management report. The new remuneration system resolved by the Supervisory Board on 18 March 2016 is described in a separate report. The Remuneration Report 2015, with the remuneration system that previously applied, and the separate report on the new remuneration system can be accessed on the company's website at <http://hv.enbw.com>. Moreover, the Remuneration Report and the separate report will be available at the Annual General Meeting where it will be explained in more detail.

7. Election to the Supervisory Board

In accordance with article 8 (1) of the articles of Association, the company's Supervisory Board is made up of 20 members consisting of ten members to be elected by the Annual General Meeting and ten to be elected by the employees pursuant to sections 96 (1) and (2), 101 (1) of the AktG, in conjunction with section 7 (1) sentence 1 No. 3 of the German Codetermination Act (MitbestG), where at least 30 percent of the members of the Supervisory Board must be female and at least 30 percent male (thus at least six of each gender). The members representing the shareholders and the employees on the Supervisory Board have each resolved to veto the overall fulfilment of a minimum proportion of women and men across the whole of the Supervisory Board in accordance with section 96 (2) sentence 3 of the AktG. As a consequence, the minimum proportions for each gender must be fulfilled by both the members representing the shareholders and those representing the employees. In the case of the ten members of the Supervisory Board elected by the shareholders, this means at least three must be women and at least three men.

The terms of office for all ten currently serving members representing the shareholders on the Supervisory Board ends with the conclusion of the Annual General Meeting on 10 May 2016, which has the authority to pass a resolution to exonerate the members of the Supervisory Board for the 2015 financial year.

Based on the recommendation made by its nomination committee, the Supervisory Board proposes to elect the following persons as shareholder representatives acting on the Supervisory Board of EnBW Energie Baden-Württemberg AG with effect from the end of the Annual General Meeting on 10 May 2016 for the period up until the end of the Annual General Meeting which is able to pass a resolution to exonerate the members of the Supervisory Board for the 2020 financial year:

- a) Mrs. Stefanie Bürkle, Sigmaringen, District Administrator of the Sigmaringen district
- b) Mr. Lutz Feldmann, Bochum, Independent Business Consultant
- c) Mrs. Silke Krebs, Stuttgart, Freelance Consultant (strategic and organisational consultancy specialising in not-for-profit organisations)
- d) Dr. Hubert Lienhard, Heidenheim an der Brenz, Chairman of the Corporate Management Board of Voith GmbH
- e) Dr. Wolf-Rüdiger Michel, Rottweil, District Administrator of the Rottweil district,
- f) Mrs. Gunda Röstel, Flöha, Commercial Director of Stadtentwässerung Dresden GmbH and Authorised Officer of Gelsenwasser AG
- g) Dr. Nils Schmid MdL, Reutlingen, Deputy Premier Minister and Minister for Finance and Economic Affairs of the Federal State of Baden-Württemberg, Member of the State Parliament of Baden-Württemberg
- h) Mr. Heinz Seiffert, Ehingen, District Administrator of the Alb-Donau district,
- i) Mrs. Carola Wahl, Bonn, Member of the Management of AXA Winterthur and Head of Transformation & Market Management
- j) Mr. Lothar Wölfle, Friedrichshafen, District Administrator of the Lake Constance district

When making the aforementioned proposals, the Supervisory Board has taken into account the appointment objectives resolved by the Supervisory Board for its composition. Amongst the proposed candidates, the Supervisory Board believes that, amongst others, Mrs. Gunda Röstel, who has been Chairwoman of the audit committee of the Supervisory Board since 2011, fulfils the requirements for an independent financial expert in accordance with section 100 (5) of the AktG.

The Annual General Meeting is not bound by the election proposals. It is intended that each of the proposed candidates is to be elected individually through separate votes.

At the time of issuing the invitation to the Annual General Meeting for the 10 May 2016, the persons proposed for election held the following memberships in supervisory boards formed in accordance with legal requirements (1) or in comparable domestic and foreign controlling bodies of commercial enterprises (2):

regarding a) Mrs. Stefanie Bürkle, Sigmaringen:

(1)

- Hohenzollerische Landesbahn AG

- Hohenzollerische Landesbank Kreissparkasse Sigmaringen (Chairwoman)
- SRH Kliniken Landkreis Sigmaringen GmbH (Chairwoman)
- SV Lebensversicherung AG

(2)

- Flugplatz Mengen-Hohentengen GmbH (Chairwoman)
- Verkehrsverbund Neckar-Alb-Donau GmbH (Chairwoman)
- Wirtschaftsförderungs- und Standortmarketinggesellschaft Landkreis Sigmaringen mbH (Chairwoman)
- Zweckverband Oberschwäbische Elektrizitätswerke
- Zweckverband Thermische Abfallverwertung Donautal (Deputy Chairwoman)

regarding b) Mr. Lutz Feldmann, Bochum:

(2)

- Villa Claudius gGmbH Thyssen'sche Handelsgesellschaft mbH

regarding c) Mrs. Silke Krebs, Stuttgart:

(2)

- Baden-Württemberg Stiftung gGmbH
- Stiftung Kinderland Baden-Württemberg (Chairwoman)

regarding d) Dr. Hubert Lienhard, Heidenheim an der Brenz:

(1)

- Heraeus Holding GmbH
- Kuka Aktiengesellschaft
- SGL Carbon SE
- SMS Holding GmbH
- Voith Turbo Beteiligungen GmbH (Chairman)

(2)

- Voith Hydro Holding GmbH & Co. KG (Chairman)
- Voith Industrial Services Holding GmbH & Co. KG (Chairman)
- Voith Paper Holding GmbH & Co. KG (Chairman)
- Voith Turbo GmbH & Co. KG (Chairman)

regarding e) Dr. Wolf-Rüdiger Michel, Rottweil:

(1)

- Kreisbaugenossenschaft Rottweil e. G. (Chairman)

(2)

- Kreissparkasse Rottweil, Anstalt des öffentlichen Rechts (Chairman)
- Schwarzwald Tourismus GmbH
- SMF Schwarzwald Musikfestival GmbH
- Sparkassen-Beteiligungen Baden-Württemberg GmbH
- Sparkassenverband Baden-Württemberg, Körperschaft des öffentlichen Rechts
- Wirtschaftsförderungsgesellschaft Schwarzwald-Baar-Heuberg mbH
- Zweckverband Bauernmuseum Horb/Sulz

- Zweckverband Kommunale Informationsverarbeitung Reutlingen-Ulm
- Zweckverband Oberschwäbische Elektrizitätswerke (Deputy Chairman)
- Zweckverband Protec
- Zweckverband Ringzug Schwarzwald-Baar-Heuberg

regarding f) Mrs. Gunda Röstel, Flöha:

(1)

- Universitätsklinikum Carl Gustav Carus Dresden an der Technischen Universität Dresden, Anstalt des öffentlichen Rechts (Deputy Chairwoman)

(2)

- Hochschulrat der Technische Universität Dresden, Körperschaft des öffentlichen Rechts (Chairwoman)
- Stadtwerke Burg GmbH

regarding g) Dr. Nils Schmid MdL, Reutlingen:

(1)

- Landesbank Baden-Württemberg, Anstalt des öffentlichen Rechts (Deputy Chairman)

(2)

- Baden-Württemberg International – Gesellschaft für internationale wirtschaftliche und wissenschaftliche Zusammenarbeit mbH (Chairman)
- Baden-Württemberg Stiftung gGmbH
- e-mobil BW GmbH (Chairman)
- Kreditanstalt für Wiederaufbau, Anstalt des öffentlichen Rechts
- Landeskreditbank Baden-Württemberg – Förderbank, Anstalt des öffentlichen Rechts (Chairman)
- Leichtbau BW GmbH (Deputy Chairman)

regarding h) Mr. Heinz Seiffert, Ehingen:

(1)

- Krankenhaus GmbH Alb-Donau-Kreis (Chairman)
- LBS Landesbausparkasse Baden-Württemberg, Anstalt des öffentlichen Rechts

(2)

- ADK GmbH für Gesundheit und Soziales (Chairman)
- Donau-Iller-Nahverkehrsverbund GmbH
- Fernwärme Ulm GmbH
- Kreisbaugesellschaft mbH Alb-Donau (Chairman)
- Pflegeheim GmbH Alb-Donau-Kreis (Chairman)
- Regionale Energieagentur Ulm gGmbH
- Regionalverband Donau-Iller
- Sparkasse Ulm, Anstalt des öffentlichen Rechts (Chairman)
- Zweckverband Oberschwäbische Elektrizitätswerke (Chairman)
- Zweckverband Thermische Abfallverwertung Donautal (Chairman)

regarding j) Mr. Lothar Wölfle, Friedrichshafen:

(2)

- Abfallwirtschaftsgesellschaft der Landkreise Bodenseekreis und Konstanz (Deputy Chairman)
- Bodenseefestival GmbH (Deputy Chairman)
- Bodensee-Oberschwaben-Bahn Verkehrsgesellschaft mbH
- Sparkasse Bodensee (Deputy Chairman)
- Verkehrsverbund Bodensee-Oberschwaben der Landkreise Ravensburg und Bodenseekreis (Chairman)
- Wirtschaftsförderungsgesellschaft Bodenseekreis GmbH (Chairman)
- Zweckverband Oberschwäbische Elektrizitätswerke (Deputy Chairman)
- Zweckverband Tierkörperbeseitigung Protec (Deputy Chairman)

Further information on the proposed candidates will be made available on the Internet from the time the invitation to the Annual General Meeting is issued at <http://hv.enbw.com>

Information on section 5.4.1 (4-7) of the German Corporate Governance Code

In the selection of the proposed candidates, the Supervisory Board has ensured that each is able to invest the required amount of time to fulfil their position on the Supervisory Board.

In the estimation of the Supervisory Board, the candidates proposed do not maintain any personal or business relationships with the company or its Group companies, the company's executive and supervisory bodies or with a shareholder holding a major interest in the company, the disclosure of which is recommended according to section 5.4.1 (4-7) of the German Corporate Governance Code.

Announcement in accordance with section 5.4.3, sentence 3 of the German Corporate Governance Code

The term of office of the long-standing Chairman of the Supervisory Board Dr. Claus Dieter Hoffmann will end with the conclusion of the Annual General Meeting on 10 May 2016 as he no longer wished to be proposed as a candidate for re-election to the company's Supervisory Board for reasons of age.

Mr. Lutz Feldmann has declared that he is available for the post of Chairperson of the Supervisory Board in the event of his election to the Supervisory Board and will stand as a candidate for the corresponding election of Chairperson by the members of the Supervisory Board following the Annual General Meeting.

8. Resolution to approve five new Control and Profit and Loss Transfer Agreements between EnBW Energie Baden-Württemberg AG and five subsidiaries

The Board of Management and Supervisory Board propose that each of the five new Control and Profit and Loss Transfer Agreements between EnBW Energie Baden-Württemberg AG as the controlling company and its five subsidiaries listed below as the respective controlled company be approved:

- a) EnBW Omega Sechsendachtzigste Verwaltungsgesellschaft mbH with headquarters in Karlsruhe,

- b) EnBW Omega Siebenundachtzigste Verwaltungsgesellschaft mbH with headquarters in Karlsruhe,
- c) EnBW Omega Achtundachtzigste Verwaltungsgesellschaft mbH with headquarters in Karlsruhe,
- d) EnBW Omega Neunundachtzigste Verwaltungsgesellschaft mbH with headquarters in Karlsruhe,
- e) EnBW Omega Neunzigste Verwaltungsgesellschaft mbH with headquarters in Karlsruhe.

EnBW Energie Baden-Württemberg AG holds 100 % of the shares in each of the aforementioned subsidiaries.

The Control and Profit and Loss Transfer Agreements are to form the basis for so-called tax groups between EnBW Energie Baden-Württemberg AG and the respective subsidiaries.

Each Control and Profit and Loss Transfer Agreement (hereinafter "Agreement") has the following material content:

- The controlled company places the control of its company under the management of the controlling company. Accordingly, the latter is authorised to issue instructions without restriction to the management of the controlled company in respect of the management of the company (article 1 (1) of the Agreement). The controlling company will only exercise its unrestricted right to issue instructions through its management. These instructions do not need to be issued in any special form (article 1 (2) of the Agreement). The controlled company is obliged to follow the instructions issued by the controlling company (article 1 (3) of the Agreement). Furthermore, the management of the business of the controlled company and the representation of the controlled company continues to remain the responsibility of the management of the controlled company. The legal independence of both companies remains unaffected (article 1 (4) of the Agreement). The controlling company cannot issue the management of the controlled company with any instructions to amend, maintain or terminate the Agreement (article 1 (5) of the Agreement). Moreover, the controlling company is entitled at any time to inspect the books, writings and other business records and accounts of the controlled company and to request information on legal, commercial and organisational matters of the controlled company. The controlled company is obliged to inform the controlling company about all material business transactions (article 1 (6) of the Agreement).
- During the term of the Agreement, the controlled company shall undertake to transfer the highest amount of profit in accordance with the provisions set out under section 301 of the AktG in its respectively valid version (article 2 (1) of the Agreement). The obligation of the controlled company to transfer its entire profits also includes – as far as legally permissible – the profits from the sale of all of its assets as well as profits made from the transfer of assets due to the reorganisation of the company. The aforementioned provision does not apply to profits accrued after the dissolution of the controlled company (article 2 (2) of the Agreement).
- The controlling company is obliged to assume losses in accordance with the provisions of section 302 of the AktG in its respectively valid version (article 3 of the Agreement).
- With the consent of the controlling company, the controlled company is entitled to transfer amounts from annual net profit to revenue reserves in accordance with section 272 (3) of the HGB provided that this is permissible under commercial law and justified

in economic terms on the basis of a reasonable commercial assessment. "Other revenue reserves" within the meaning of section 272 (3) of the HGB formed during the term of the Agreement are also to be released upon request by the controlling company and used to settle an annual net loss or for the purpose of transferring profits (article 4 (1) of the Agreement). Transferring income from the release of other reserves or the utilisation of these reserves to settle an annual net loss is explicitly excluded. The same applies to any profit carried forward that exists at the beginning of the contractual term (article 4 (2) of the Agreement).

- The annual financial statements of the controlled company are to be prepared in agreement with the controlling company (article 5 of the Agreement).
- The entitlement to the transfer of profits begins at the end of the day on the reporting date for the controlled company and is due and payable on the day when the annual financial statements of the controlled company are approved. The claim for settlement of an annual net loss arises at the end of the day on the reporting date for the controlled company and is due and payable on this date (article 6 (1) of the Agreement). Prior to ratification of the annual financial statements, the controlling company may request advance payments of the profit transfer accruing to it and expected for the financial year if and in so far as the payment of advance dividend is permissible (article 6 (2) of the Agreement). The controlled company may request advance payments pertaining to an annual net loss for which it expects compensation in the financial year provided that it has need of such advance payments in the context of its liquidity (article 6 (3) of the Agreement).
- The Agreement is to be concluded pending the respective consent of the Annual General Meeting and the General Meeting of Shareholders of the contractual parties (article 7 (1) of the Agreement). The Agreement shall take effect upon entry into the Commercial Register for the place in which the controlled company has its headquarters and – with the exception of the controlling authority of the controlling company – shall be valid from the start of the financial year in which the entry was made. The right to issue instructions may only be exercised once the Agreement has been entered into the Commercial Register for the place in which the controlled company has its headquarters (article 7 (2) of the Agreement).
- The Agreement will initially be signed for a duration of five years from the beginning of the controlled company's financial year in which the Agreement is entered into the Commercial Register for the place in which the controlled company has its headquarters. It will be renewed until the end of the following financial year of the controlled company if it is not terminated in writing with a period of notice of six months before the end of the contractual term (article 7 (3) of the Agreement). In the event that the financial year of the controlled company within the aforementioned fixed term of the Agreement is less than 12 calendar months, or if the Tax Office does not recognise the first year when the Agreement takes effect for the purpose of fiscal unity for corporation tax, the minimum term of the Agreement will renew by a further (short) financial year of the controlled company until the expiry of at least five full years, calculated from the first day of the controlled company's financial year in which the Agreement becomes effective for tax purposes. If the Agreement is not recognised for the purpose of fiscal unity for corporation tax by the Tax Office during the whole term of the Agreement in a financial year, a renewed minimum term of five years (article 7 (4) of the Agreement) will start to run from the first day of the financial year in which the Agreement (again) becomes effective for tax purposes.

- The Agreement can be prematurely terminated with important reason by way of mutual rescission or termination. The following in particular are deemed important reasons for premature termination (article 7 (5) of the Agreement):
 - a) the sale, disposal or other transfer of shares in the controlled company to an amount that means that the fiscal prerequisites for the financial integration of the controlled company into the controlling company no longer apply,
 - b) the merger, demerger or liquidation of the controlling company or the controlled company,
 - c) a change in the legal form of the controlled company, unless the controlled company is transformed into a different form of limited company,
 - d) the relocation of the registered office or the company headquarters of the controlled company if, as a result, fiscal unity is no longer valid,
 - e) if the participating interest held in the controlled company can no longer be assigned to a domestic business establishment of the controlling company,
 - f) entry of an external shareholder in accordance with section 307 of the AktG.
- In the event of mutually agreed rescission or termination with an important reason without observation of a period of notice, financial statements for the period must be drawn up at the time when the termination becomes effective in accordance with the provisions governing the annual accounts of the controlled company; the rules and regulations on profit transfer and the assumption of loss set out in the Agreement must be applied accordingly to the profit or loss disclosed in these financial statements (article 7 (6) of the Agreement).

The General Meetings of Shareholders of the aforementioned subsidiaries have already agreed to the respective Control and Profit and Loss Transfer Agreement between the respective subsidiaries and EnBW Energie Baden-Württemberg AG.

Each Control and Profit and Loss Transfer Agreement is explained in more detail and substantiated in a joint report of the Board of Management of EnBW Energie Baden-Württemberg AG and the management of the respective subsidiary in accordance with section 293a (1) of the AktG.

These reports, the Control and Profit and Loss Transfer Agreements between EnBW Energie Baden-Württemberg AG and the aforementioned subsidiaries, the opening balance sheets of these subsidiaries for the 2016 financial year, as well as the annual financial statements, consolidated financial statements and management reports of EnBW Energie Baden-Württemberg AG for the last three financial years are available for viewing on the company's website at <http://hv.enbw.com>. These documents will also be made available at the Annual General Meeting.

II. Further information about the invitation

1. Total number of shares and voting rights

As of the date of issue of the invitation to the Annual General Meeting, EnBW Energie Baden-Württemberg AG had issued 276,604,704 shares. All shares issued carry the right

to one vote each; the number of voting rights therefore comes to 276,604,704. Of the 276,604,704 shares, 5,749,677 shares are held by the company itself or by dependent companies (treasury shares) as of the date of issue of the invitation to the Annual General Meeting. Treasury shares held by EnBW Energie Baden-Württemberg AG itself or by dependent companies do not carry any rights.

2. Conditions for attending the Annual General Meeting and exercising voting rights

In accordance with article 16 (1) of the Articles of Association, only those shareholders that register with the company in text form (section 126b of the German Civil Code (BGB)) in German or English before the Annual General Meeting and provide substantiation of their shareholding are entitled to attend the Annual General Meeting and exercise their voting rights.

The substantiation of the shareholding must take the form of a certificate issued by the custodian bank in text form in German or English with reference to the beginning of the day on 19 April 2016 (0:00 hours, "record date").

A shareholder is only entitled to attend the Annual General Meeting and exercise their voting right once they have provided substantiation of their shareholding. The company is entitled to request further appropriate substantiation in the event of doubt regarding the correctness or authenticity of the substantiation. If further substantiation cannot be provided or if it is not provided in the required form, the company is entitled to refuse the shareholder.

Entitlement to attend the Annual General Meeting and the number of voting rights are based solely on the shareholder's shareholding as of the record date. The record date is not associated with a ban on the disposal of the shares. Even in the event of the sale of the shareholding in full or in part after the record date, entitlement to attend the Annual General Meeting and exercise a voting right is based solely on the shareholding of the shareholder on the record date; i.e. any disposal of shares after the record date does not affect the entitlement to attend the Annual General Meeting or the extent of the voting right. The same applies to the acquisition of shares after the record date. Individuals not holding any shares on the record date who subsequently become shareholders in the company are not entitled to attend or vote unless they are granted a right of proxy or power of attorney by the previous shareholder, and the company has received the registration and substantiation of the shareholding from the previous shareholder in the required form before the deadline. The record date does not affect the entitlement of shareholders to a dividend.

The registration for attendance at the Annual General Meeting and substantiation of the shareholding must be received by the company by the end of the day on 3 May 2016 (24:00 hours) at the latest at one of the following addresses:

EnBW Energie Baden-Württemberg AG
c/o Landesbank Baden-Württemberg
4035/H Hauptversammlungen
Am Hauptbahnhof 2
70173 Stuttgart
Fax: +49 (0)711 - 12 77 92 64
E-mail: HV-Anmeldung@LBBW.de

The registration documents and substantiation of the shareholding are usually sent out by the custodian bank. Shareholders who request a ticket for the Annual General Meeting via their custodian bank in good time do not need to take any further action in that case. If in doubt, the shareholder should enquire of their custodian bank whether it will send out the registration and substantiation of their shareholding on their behalf. Once the registration and substantiation of the shareholding has been received by the company at one of the above addresses, the tickets for the Annual General Meeting will be issued and sent to the shareholder. A maximum of two tickets to the Annual General Meeting are issued for each share portfolio. The tickets serve an organisational purpose only and are not a prerequisite for attendance at the Annual General Meeting or for exercising a voting right.

3. Procedure for voting by proxy

Shareholders are entitled to have their voting right and other rights at the Annual General Meeting exercised by a proxy, for example a bank, shareholders' association, proxy appointed by the company or a third party, provided they have been correspondingly granted with due authorisation. Registration for the Annual General Meeting and a substantiation of the shareholding before the deadline are also required in this case in accordance with the above conditions.

The granting, rescission or substantiation of the right of proxy to the company must be made in text form in accordance with article 16 of the Articles of Association. Section 134 (3) sentence 3 of the AktG and the Articles of Association do not stipulate the text form where the right of proxy is granted to a bank, a shareholders' association or any equivalent person or institution in accordance with section 135 (8) and (10) of the AktG. In such cases, the above-mentioned individuals or institutions are required, however, to document the right of proxy in a verifiable form; it must also be complete and may only contain declarations relating to exercising voting rights. In addition, the regulations of section 135 of the AktG and any further special aspects should be observed that may require information to be obtained from the person or institution that is to be granted right of proxy.

The right of proxy may be granted in a statement to either the proxy or the company.

The company has forms available for shareholders wishing to appoint a proxy. The form will be sent to the duly registered person. In addition, proxy forms can be downloaded from the company's website at <http://hv.enbw.com>.

If the shareholder grants proxy to more than one person, the company is entitled to reject one or more of these.

If the right of proxy was granted prior to the Annual General Meeting, it must be substantiated in text form and must then be presented (e.g. either the original or a copy of the right of proxy) by the proxy at the registration desk on the day of the Annual General Meeting. Shareholders or their proxies may also send substantiation of their right of proxy to one of the following addresses:

EnBW Energie Baden-Württemberg AG
Gremien & Aktionärsbeziehungen
Durlacher Allee 93
76131 Karlsruhe
Fax: +49 (0)721 - 91 42 01 00

E-mail: hauptversammlung2016@enbw.com

The above points of contact are also available when the right of proxy is to be granted in a statement to the company; an additional substantiation of the right of proxy is then no longer required. Revocation of the right of proxy granted can also be directly granted in a statement to the company in text form using the above points of contact.

If a right of proxy, its revocation or substantiation is sent to the company by post, it must be received by the company by the end of the day on 6 May 2016 at the latest for organisational reasons. Delivery to the company by fax or e-mail is still possible up to and including the day of the Annual General Meeting.

Substantiation of rights of proxy granted at or during the Annual General Meeting may be made by presenting the substantiating document (e.g. the original right of proxy) at the exit.

4. Procedure for voting by proxy holders designated by the company

For all shareholders who are not able or do not wish to attend the Annual General Meeting in person, we offer the possibility of delegating a proxy appointed by the company ahead of the Annual General Meeting. The proxy is obliged to vote according to the instructions of the shareholder granting the right of proxy; he or she cannot exercise voting rights at their own discretion. Shareholders who wish to use this service are asked to request a ticket for the Annual General Meeting via their custodian bank. The proxy form, which is sent together with the ticket or can be downloaded from the website <http://hv.enbw.com> and with which the shareholder grants his/her right of proxy as well as instructions on exercising voting rights, must be sent to one of the above addresses to be received by the company by 6 May 2016 at the latest.

Shareholders attending the Annual General Meeting also have the option of authorising a proxy appointed by the company to exercise voting rights arising from their shares in accordance with their instructions.

5. Shareholder rights in accordance with sections 122 (2), 126 (1), 127 and 131 (1) of the AktG

a) Additions to the agenda in accordance with section 122 (2) of the AktG

Shareholders with shares totalling one twentieth of the total share capital or a proportion of the share capital amounting to €500,000.00 (corresponding to a minimum of 195,313 shares in EnBW Energie Baden-Württemberg AG) are entitled in accordance with section 122 (2) of the AktG to demand that items be added to the agenda and announced. Every new item on the agenda must be accompanied by grounds for the motion or a draft resolution. In accordance with sections 122 (2) and 122 (1) of the AktG in the version valid as of 30 December 2015 (section 26h (4) of the EGAktG) in conjunction with section 142 (2) sentence 2 of the AktG, shareholders putting forward a motion must provide documentation that they have held the shares for three months or more prior to the date of the Annual General Meeting (i.e. at least since 10 February 2016, 0:00 hours).

The motion to add an item to the agenda must be addressed to the company's Board of Management in writing (section 126 of the BGB) or electronic form, i.e. using a qualified electronic signature (section 126a of the BGB), and must be received by the company by

9 April 2016 (24:00 hours). Shareholders are asked to use the following postal address or, if a qualified electronic signature is used, the following e-mail address for such motions:

EnBW Energie Baden-Württemberg AG
Gremien & Aktionärsbeziehungen
Durlacher Allee 93
76131 Karlsruhe
Fax: +49 (0)721 - 91 42 01 00
E-mail: hauptversammlung2016@enbw.com

b) Motions and nominations for election in accordance with sections 126 (1) and 127 of the AktG

Shareholders may send countermotions to a proposal by the Board of Management and Supervisory Board regarding items on the agenda to the company stating the grounds for their countermotion. The same applies for proposals by a shareholder on the election of the members of the Supervisory Board or of the auditors, although no grounds are required in this case. Countermotions on items of the agenda in accordance with section 126 (1) of the AktG and proposals for election in accordance with section 127 of the AktG must be made to one of the following addresses of the company:

EnBW Energie Baden-Württemberg AG
Gremien & Aktionärsbeziehungen
Durlacher Allee 93
76131 Karlsruhe
Fax: +49 (0)721 - 91 42 01 00
E-mail: hauptversammlung2016@enbw.com

All countermotions and nominations received by the company at one of the above addresses by the end of the day on 25 April 2016 (24:00 hours) will be made available to the other shareholders immediately on the Internet at <http://hv.enbw.com>. Any related statements from the management will also be made available at the above web address.

Countermotions and nominations that are not made to one of the above addresses of the company or where no substantiation of the applicant's or nominator's capacity as shareholder is provided, as well as countermotions without grounds, will not be published on the Internet by the company. In the cases listed in section 126 (2) of the AktG, a countermotion and the associated grounds or a nomination does not have to be made available by the company. Under that provision of the law, a countermotion does not have to be made available if, by making it available, the Board of Management would commit a criminal offence, or the countermotion would give rise to a resolution of the Annual General Meeting that would be in breach of the law or the company's Articles of Association. The grounds for a countermotion or a nomination do not have to be made available if they are more than 5,000 characters in length.

c) Shareholders' right to information in accordance with section 131 (1) of the AktG

At the Annual General Meeting, every shareholder and shareholder representative is entitled to demand information from the Board of Management on the company's

affairs and on the situation of the Group, insofar as the information is necessary to properly assess an item on the agenda. This duty to provide information includes the company's legal and business relationships with affiliates if such information is also necessary to properly assess an item on the agenda. Requests for information must generally be made orally at the Annual General Meeting during the general discussion.

The Chairperson of the Annual General Meeting is entitled under article 17 (2) of the Articles of Association to set appropriate time limits on the right of shareholders to pose questions and speak at the Annual General Meeting. He/she may in particular set reasonable time frames for the course of the meeting, the discussion of individual items on the agenda and for individual questions and speeches.

The Board of Management is not obliged to answer individual questions or give out information if the reasons stated in section 131 (3) of the AktG apply. The divulgence of information can be refused for example where, based on prudent commercial judgement, the divulged information could give rise to considerable disadvantages for the company or its affiliates or where the Board of Management would commit a criminal offence by divulging it. The divulgence of information can also be refused if it refers to tax bases, the amount of individual taxes or if the information requested has been available on the company's website for a period of at least seven days before the beginning of and during the Annual General Meeting.

6. Reference to available information

The company has set up a website for the Annual General Meeting at the address

<http://hv.enbw.com>

From the date of issue of the invitation to the Annual General Meeting, a range of information relating to the Annual General Meeting will be accessible on this website. In particular, the text of the invitation together with the legally prescribed disclosures and explanations, including explanations on shareholder rights beyond those described in Section II. 5., will be made available. All documents and forms that must be provided for the Annual General Meeting will also be available on this website. These documents and forms will also be provided at the Annual General Meeting.

In addition, the shareholders and other interested parties can follow the opening words of the Chairperson at the Annual General Meeting and the CEO's speech directly on the Internet at the above address.

Finally, voting results will also be published on this website after the Annual General Meeting.

Karlsruhe, March 2016

EnBW Energie Baden-Württemberg AG
The Board of Management