

First Supplement dated 18 October 2018 to the Debt Issuance Programme Prospectus dated 27 April 2018

This document constitutes a supplement (the "**Supplement**") for the purposes of Article 16 of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended ("**Prospectus Directive**") and should be read in conjunction with the base prospectus dated 27 April 2018 (the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**"): (i) the base prospectus of EnBW Energie Baden-Württemberg AG in respect of non-equity securities within the meaning of Art. 22 No. 6 (4) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004 ("**Non-Equity Securities**") and (ii) the base prospectus of EnBW International Finance B.V. in respect of Non-Equity Securities.



EnBW Energie Baden-Württemberg AG
(Karlsruhe, Federal Republic of Germany)
as Issuer and as Guarantor

for Notes issued by

EnBW International Finance B.V.
(Amsterdam, the Netherlands)
as Issuer

Euro 7,000,000,000 Debt Issuance Programme

(the "**Programme**")

Each Issuer has requested the *Luxembourg Commission de Surveillance du Secteur Financier* ("**CSSF**") to provide the competent authority in the Federal Republic of Germany with a certificate of approval attesting that the Supplement has been drawn up in accordance with the *Loi relative aux prospectus pour valeurs mobilières* (the "**Luxembourg Law**") which implements the Prospectus Directive into Luxembourg law ("**Notification**"). Each Issuer may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

Right to withdraw

Investors who have already agreed to purchase or subscribe for Notes of any tranche to be issued under the Programme prior to publication of this Supplement are entitled to withdraw their purchase orders pursuant to Art. 13(2) of the Luxembourg Law within two working days after the publication of this Supplement, that means until and including 22 October 2018. A withdrawal, if any, is to be addressed to the relevant bank or savings bank or any other distributor with whom the relevant agreement to purchase or subscribe has been entered into.

This Supplement has been approved by the CSSF, has been filed with said authority and will be published (including the documents incorporated thereto by reference) in electronic form on the website of the Luxembourg Stock Exchange (*www.bourse.lu*). It is valid as long as the Prospectus is valid.

EnBW Energie Baden-Württemberg AG and EnBW International Finance B.V. (each an "**Issuer**" and together, the "**Issuers**") are solely responsible for the information given in this Supplement.

To the best of the knowledge of the Issuers (which have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Terms defined or otherwise attributed meanings in the Prospectus have the same meaning when used in this Supplement. All references in the Prospectus to "the Prospectus", "this Prospectus" or any other similar expression, in particular regarding confirmations and representations as to the information contained therein, shall be deemed to also refer to this Supplement.

This Supplement shall only be distributed in connection with and shall be read in conjunction with the Prospectus. To the extent that there is any inconsistency between any statement in this Supplement and any other statement in or incorporated by reference in the Prospectus, the statements in this Supplement will prevail.

Save as disclosed on pages 3 to 28 of this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Prospectus.

Supplemental Information

The purpose of this Supplement is, inter alia, to incorporate by reference the unaudited consolidated Six-Monthly Financial Report for the period from 1 January 2018 to 30 June 2018. The Issuers therefore disclose the following changes to the Prospectus:

I. Changes relating to the Summary

(1) Page 4

On page 4 *et seq.* of the Prospectus, in "Section B – [Issuer] [Guarantor]" in the section relating to EnBW Energie Baden-Württemberg AG, element B.12 shall be deleted in its entirety and replaced by the following:

"

[B.19- B.12] [B.12]	Selected historical key financial information			
	The financial information presented below is taken from the financial statements of the EnBW Group 2017, from the Combined Management Report contained in the Integrated Annual Report 2017 and from the unaudited consolidated Six-Monthly Financial Report January 2018 to June 2018 of EnBW Energie Baden-Württemberg AG. The consolidated financial statements for 2017 have been audited by KPMG AG Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, and the financial information for 2016 is presented as comparative information.			
€ million ¹	1 January - 30 June 2018*	1 January - 30 June 2017*	2017	2016
External revenue	11,561.8	10,475.8	21,974.0	19,368.4
Adjusted EBITDA ²	1,141.0	1,072.6	2,113.0	1,938.9
Share of adjusted EBITDA accounted for by Sales in € million/in %	159.5/14.0	180.8/16.9	330.0/15.6	249.7/12.9
Share of adjusted EBITDA accounted for by Grids in € million/in %	684.9/60.0	610.6/56.9	1,045.9/49.5	1,004.1/51.8
Share of adjusted EBITDA accounted for by Renewable Energies in € million/in %	164.8/14.4	152.4/14.2	331.7/15.7	295.3/15.2
Share of adjusted EBITDA accounted for by Generation and Trading in € million/in %	138.8/12.2	102.3/9.5	377.1/17.8	337.2/17.4
Share of adjusted EBITDA accounted for by Other/Consolidation in € million/in %	-7.0/-0.6	26.5/2.5	28.3/1.4	52.6/2.7
EBITDA	1,184.7	2,639.6	3,752.4	730.7
Adjusted EBIT ³	549.4	543.0	998.8	1,024.5
EBIT	586.8	2,082.6	2,504.0	-1,662.9
Group net profit/loss ⁴	346.2	1,679.3	2,054.1	-1,797.2
Earnings per share from Group net profit/loss in € ⁴	1.28	6.20	7.58	-6.64
Retained cash flow ^{6*}	333.5	1,884.6	3,050.3	949.5
Retained cash flow II ^{6*}	433.5	881.8	1,529.5	949.5

Net (Cash) Investments ^{5*}	556.1	449.5	1,367.1	1,316.9
Internal financing capability in % ^{6*}	n.a.	n.a.	111.9	72.1
	30 June 2018		2017	2016
Net Financial Debt ^{7*}	3,492.3		2,917.8	3,653.8
Net debt relating to pension and nuclear obligations ^{8*}	5,098.5		5,541.7	6,392.2
Net Debt*	8,590.8		8,459.5	10,046.0
*unaudited				
1 This Prospectus contains non-IFRS measures and ratios (alternative performance measures), including those listed below (footnotes 3 and 5-9 can be found on the following pages).				
4 In relation to the profit/loss attributable to the shareholders of EnBW AG.				
2 The Adjusted EBITDA describes operational earnings figures (earnings before interest, tax, depreciation and amortization) that are adjusted for items related to non-operating effects (Non-Operating EBITDA). These effects include effects that cannot be predicted or cannot be directly influenced by EnBW.				
Adjusted EBITDA	1 January	1 January	2017	2016
In € million	- 30 June	- 30 June		
	2018*	2017*		
EBITDA	1,184.7	2,639.6	3,752.4	730.7
Less non-operating EBITDA	-43.7	-1,567.0	-1,639.4	-1,208.2
Adjusted EBITDA	1,141.0	1,072.6	2,113.0	1,938.9
Non Operating EBITDA	1 January	1 January	2017	2016
In € million	- 30 June	- 30 June		
	2018*	2017*		
Income/expenses relating to nuclear power	11.6	1,317.8	1,278.2	-860.6
Income from the reversals of other provisions	0.0	0.0	25.7	18.9
Result from disposals	8.9	272.3	317.8	28.4
Reversals of/additions to the provisions for onerous contracts relating to electricity procurement agreements	32.3	0.0	59.2	-198.1
Income from reversals of impairment losses	0.0	0.0	93.1	5.9
Restructuring	-13.6	-29.2	-70.0	-110.4
Other non-operating result	4.5	6.1	-64.6	-92.3
Non-operating EBITDA	43.7	1,567.0	1,639.4	1,208.2
3 Adjusted EBIT is the Earnings after depreciation and amortization but before interest and taxes (EBIT) less impairment losses and the non-operating EBITDA.				
Adjusted EBIT	1 January	1 January	2017	2016
In € million	- 30 June	- 30 June		
	2018*	2017*		
EBIT	586.8	2,082.6	2,504.0	-1,662.9
Less Impairment losses	6.3	27.4	134.2	1,479.2
Less non-operating EBITDA	-43.7	-1,567.0	-1,639.4	1,208.2
Adjusted EBIT	549.4	543.0	998.8	1,024.5

5 Net (cash) investment: Cash-relevant net investment describes the overall cash-relevant investment less the overall cash-relevant divestitures in the relevant financial year.

Net Cash investment of the EnBW Group^{1*}	1 January - 30 June 2018*	1 January - 30 June 2017*	2017	2016
In € million				
Investments in growth projects ^{2,3}	434.7	505.1	1,324.2	2,070.7
Investments in existing projects	139.6	149.7	446.1	514.4
Total investments	574.3	654.8	1,770.3	2,585.1
Divestitures ⁴	-5.5	-222.6	-298.5	-1,123.6
Participation models	54.4	92.6	61.9	32.0
Other disposals and subsidies	-67.1	-75.3	-166.6	-176.6
Total divestitures	-18.2	-205.3	-403.2	-1,268.2
Net (cash) investment	556.1	449.5	1,367.1	1,316.9

*unaudited

1 Excluding investments held as financial assets.

2 Does not include cash and cash equivalents acquired with the acquisition of fully consolidated companies. These amounted to €0.0 million in the periods 1 January – 30 June 2018, 1 January – 30 June 2017 and 2016 (2016: €2.1 million).

3 This includes cash and cash equivalents relinquished with sale of the shares in EnBW Hohe See GmbH & Co. KG (€51.0 million in the periods 1 January – 30 June 2017 and 2017) and cash and cash equivalents relinquished with sale of the shares in EnBW Albatros GmbH & Co. KG (€6.8 million in 2017), because they will be used for future investments for the realisation of both offshore wind farms.

4 Does not include cash and cash equivalents relinquished with the sale of fully consolidated companies. These amounted to €0.0 million in the period 1 January – 30 June 2018, to €51.0 million in the period 1 January – 30 June 2017 and to €57.8 million in 2017 (2016: €1.4 million).

6 Retained Cashflow (RCF) measures the **internal financing capability** of EnBW which describes the retained cash flow in relation to the cash-relevant net investment and is an indicator for the Group's ability to finance its operating business from internal sources. After covering ongoing costs and dividend payments, it is available to the company for investment activities without the need to raise additional debt. The **retained cash flow II** is the retained cash flow adjusted for effects from the reimbursement of the nuclear fuel rod tax.

Funds from operations (FFO) are the cash relevant earnings from operating activities that are available to the company for investments, the distribution of dividends and the repayment of debt.

Funds from Operations	1 January - 30 June 2018*	1 January - 30 June 2017*	2017	2016
In € million				
EBITDA	1,184.7	2,639.6	3,752.4	730.7
Changes in provisions	-366.1	-237.8	-472.3	721.9
Non-cash-relevant expenses/income	-96.1	-584.3	-385.9	-78.1
Income tax received/paid*	-240.6	121.9	81.1	-243.4
Interest and dividends received	143.4	216.6	591.7	345.1
Interest paid for financing activities	-126.9	-184.1	-425.6	-351.3
Dedicated financial assets contribution	39.1	-57.7	-6.4	50.7
Funds from operations (FFO)*	537.5	1,914.2	3,135.0	1,175.6

*unaudited

Retained Cash flow / Retained Cash Flow II	1 January - 30 June 2018*	1 January - 30 June 2017*	2017	2016
In € million				
Funds from operations (FFO)*	537.5	1,914.2	3,135.0	1,175.6
Dividends paid	-204.0	-29.6	-84.7	-226.1
Retained Cash Flow*	333.5	1,884.6	3,050.3	949.5

+/- effects from the reimbursement of the nuclear fuel rod tax*	100.0	-1,002.8	-1,520.8	0.0
Retained Cash Flow II*	433.5	881.8	1,529.5	949.5
Internal financing capability of the ENBW Group*	1 January - 30 June 2018*	1 January - 30 June 2017*	2017	2016
Retained Cash Flow II in € million	433.5	881.8	1,529.5	949.5
Net (cash) Investment in € million	556.1	449.5	1,367.1	1,316.9
Internal financing capability in %	n.a.	n.a.	111.9	72.1
*unaudited				
7 Net financial debt comprises financial liabilities (including bonds, liabilities to banks and financial lease obligations) less cash and cash equivalents and financial assets that are available to the company's operating business. Financial liabilities are adjusted for valuation effects from interest-induced hedging transactions and for the equity credit of outstanding hybrid bonds.				
Net financial debt¹	30 June 2018*	2017	2016	
In € million				
Cash and cash equivalents available to the operating business	-2,528.2	-2,954.7	-2,264.3	
Current financial assets available to the operating business	-104.8	-277.0	-320.7	
Long-term securities available to the operating business	-1.1	-4.3	-42.5	
Bonds	4,950.4	4,934.3	6,008.1	
Liabilities to banks	1,556.9	1,705.6	1,455.5	
Other financial liabilities	779.8	618.9	465.3	
Valuation effects from interest-induced hedging transactions*	-84.7	-96.4	-109.2	
Restatement of 50% of the nominal amount of the hybrid bonds ^{2*}	-996.3	-996.3	-1,496.3	
Other*	-79.7	-12.3	-42.1	
Net financial debt*	3,492.3	2,917.8	3,653.8	
*unaudited				
1 Figures for 2016 have been restated.				
2 The structural characteristics of EnBW's hybrid bonds meet the criteria for half of the bond to be classified as equity, and half as debt, by the rating agencies Moody's and Standard & Poor's.				
8 Net debt relating to pension and nuclear obligations comprises the provisions for pensions and similar obligations and provisions relating to nuclear power. These provisions are netted against receivables relating to the dismantling of nuclear power plants and the dedicated financial assets.				
Net debt relating to pension and nuclear obligations¹	30 June 2018*	2017	2016	
In € million				
Provisions for pensions and similar obligations ²	6,334.9	6,341.2	6,116.7	
Provisions relating to nuclear power	5,655.1	5,802.7	10,972.0	
Pension and nuclear obligations	11,990.0	12,143.9	17,088.7	
Long-term securities and loans to cover the pension and nuclear obligations ³	-5,410.8	-5,487.6	-6,096.4	
Cash and cash equivalents to cover the pension and nuclear obligations	-335.8	-258.6	-1,727.3	

Current financial assets to cover the pension and nuclear obligations	-505.9	-307.2	-2,060.0
Surplus cover from benefit entitlements	-312.0	-179.3	-33.4
Dedicated financial assets	-6,564.5	-6,232.7	-9,917.1
Receivables relating to nuclear obligations	-327.0	-369.5	-779.4
Net debt relating to pension and nuclear obligations	5,098.5	5,541.7	6,392.2
1 Figures for 2016 have been restated.			
2 Less the market value of the plan assets of €1,063.6 million as of 30 June 2018 (31/12/2017: €1,047.3 million; 31/12/2016: €1,105.1 million).			
3 Includes equity investments held as financial assets.			
9 Net debt comprises net financial debt and the net debt relating to pension and nuclear obligations.			
Net Debt¹ In € million	30 June 2018*	2017	2016
Net financial debt*	3,492.3	2,917.8	3,653.8
Net debt relating to pension and nuclear obligations	5,098.5	5,541.7	6,392.2
Net Debt*	8,590.8	8,459.5	10,046.0
*unaudited			
1 Figures for 2016 have been restated.			
Energy sales of the EnBW Group¹ billions of kWh	1 January - 30 June 2018*	1 January - 30 June 2017*	2017
Electricity	65.6	57.3	122.0
Gas	182.5	108.6	250.1
1 Without grids segment.			
*unaudited			
Material adverse change / significant changes in the financial or trading position	There has been no material adverse change in the prospects of the Issuer since 31 December 2017.		
	Not applicable. There have been no significant changes in the financial or trading position of the Issuer and its subsidiaries taken as a whole since 30 June 2018.		

(2) Page 8 and 9

On page 8 and 9 of the Prospectus, in "Section B – [Issuer] [Guarantor]" in the section relating to EnBW Energie Baden-Württemberg AG, element [B.19-B.17][B.17] shall be deleted in its entirety and replaced by the following:

"

<p>[B.19-B.17] [B.17]</p>	<p>Credit ratings assigned to the [Issuer] [Guarantor]</p>	<p>EnBW AG has received the following ratings²:</p> <p>Standard & Poor's Credit Market Services Europe Limited ("Standard & Poor's") has assigned the credit rating of A⁻¹ to EnBW AG.</p> <p>Moody's Investors Service Ltd ("Moody's") has assigned the credit rating of A3² to EnBW AG.</p> <p>Fitch Ratings Ltd. ("Fitch") has assigned the credit rating of A⁻³ to EnBW AG.</p> <p>[Not applicable.] The Notes have [not] been rated [[insert rating] by [insert rating agency]].</p>
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² Credit ratings included or referred to in this Prospectus have been issued by S&P, Moody's and Fitch, each of which is established in the European Union and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**"). A list of credit rating agencies registered under the CRA Regulation is available for viewing at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.

A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

¹ Standard & Poor's defines "A" as follows: "strong capacity to meet financial commitments, but somewhat susceptible to adverse economic conditions and changes in circumstances". Ratings by Standard & Poor's from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

² Moody's defines "A" as follows: "obligations rated A are judged to be upper-medium grade and are subject to low credit risk". Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

³ Fitch defines "A" as follows: "'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings." The modifiers "+" or "-" may be appended to a rating by Fitch from "AA" to "B" to denote relative status within major rating categories.

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(3) Page 10

On page 10 of the Prospectus, in "Section B – Issuer" in the section relating to EnBW International Finance B.V., element B.12 shall be deleted in its entirety and replaced by the following:

"

B.12	Selected historical key financial information	<p>The financial information presented below is taken from the audited financial statements of the EnBW Finance Report for the fiscal years ended on 31 December 2017 and 31 December 2016 and from the unaudited unconsolidated report on the interim financial statements for the period 1 January to 30 June 2018 of EnBW Finance.</p> <table><thead><tr><th></th><th>30 June 2018*</th><th>31 December 2017</th><th>31 December 2016</th></tr><tr><th></th><th>EUR</th><th>EUR</th><th>EUR</th></tr></thead><tbody><tr><td>Non-current assets</td><td>3,203,793,342</td><td>3,198,111,211</td><td>4,082,915,472</td></tr><tr><td>Current assets</td><td>970,405,524</td><td>961,032,360</td><td>105,250,305</td></tr><tr><td>Cash and cash equivalents</td><td>661,802</td><td>1,006,545</td><td>883,547</td></tr></tbody></table> <p>*unaudited</p>		30 June 2018*	31 December 2017	31 December 2016		EUR	EUR	EUR	Non-current assets	3,203,793,342	3,198,111,211	4,082,915,472	Current assets	970,405,524	961,032,360	105,250,305	Cash and cash equivalents	661,802	1,006,545	883,547
	30 June 2018*	31 December 2017	31 December 2016																			
	EUR	EUR	EUR																			
Non-current assets	3,203,793,342	3,198,111,211	4,082,915,472																			
Current assets	970,405,524	961,032,360	105,250,305																			
Cash and cash equivalents	661,802	1,006,545	883,547																			
	Material adverse change / significant changes in the financial or trading position	<p>There has been no material adverse change in the prospects of EnBW Finance since 31 December 2017.</p> <p>Not applicable. There has been no significant change in the financial or trading position of EnBW Finance since 30 June 2018.</p>																				

"

II. Changes to the German Translation of the Summary

(1) Page 25

On page 25 *et seq.* of the Prospectus, in "Abschnitt B – [Emittentin][Garantin]" in the section relating to EnBW Energie Baden-Württemberg AG, element B.12 shall be deleted in its entirety and replaced by the following:

"

In Mio. € ¹	1. Januar - 30. Juni 2018*	1. Januar - 30. Juni 2017*	2017	2016
Die nachstehend dargestellten Finanzinformationen wurden dem Konzernabschluss 2017, dem Lagebericht, welcher im Integrierten Geschäftsbericht 2017 enthalten ist, sowie dem ungeprüften konsolidierten Halbjahresfinanzbericht 1. Januar bis 30. Juni 2018 entnommen. Der Konzernabschluss 2017 wurde von der KPMG AG Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, geprüft und die Finanzinformationen für 2016 dienen als Vergleichsinformationen.				
Außenumsatz	11.561,8	10.475,8	21.974,0	19.368,4
Adjusted EBITDA ²	1.141,0	1.072,6	2.113,0	1.938,9
Anteil Vertriebe am Adjusted EBITDA in Mio. €/in %	159,5/14,0	180,8/16,9	330,0/15,6	249,7/12,9
Anteil Netze am Adjusted EBITDA in Mio. €/in %	684,9/60,0	610,6/56,9	1.045,9/49,5	1.004,1/51,8
Anteil Erneuerbare Energien am Adjusted EBITDA in Mio. €/in %	164,8/14,4	152,4/14,2	331,7/15,7	295,3/15,2
Anteil Erzeugung und Handel am Adjusted EBITDA in Mio. €/in %	138,8/12,2	102,3/9,5	377,1/17,8	337,2/17,4
Anteil Sonstiges/Konsolidierung am Adjusted EBITDA in Mio. €/in %	-7,0/-0,6	26,5/2,5	28,3/1,4	52,6/2,7
EBITDA	1.184,7	2.639,6	3.752,4	730,7
Adjusted EBIT ³	549,4	543,0	998,8	1.024,5
EBIT	586,8	2.082,6	2.504,0	-1.662,9
Konzernüberschuss/-fehlbetrag ⁴	346,2	1.679,3	2.054,1	-1.797,2
Ergebnis je Aktie aus Konzernüberschuss/-fehlbetrag in € ⁴	1,28	6,20	7,58	-6,64
Retained Cashflow ^{6*}	333,5	1.884,6	3.050,3	949,5
Retained Cashflow II ^{6*}	433,5	881,8	1.529,5	949,5
Nettoinvestitionen (zahlungswirksam) ^{5*}	556,1	449,5	1.367,1	1.316,9
Innenfinanzierungskraft in % ^{6*}	n.a.	n.a.	111,9	72,1
	30. Juni 2018			
Nettofinanzschulden ^{7*}	3.492,3		2.917,8	3.653,8
Nettoschulden im Zusammenhang mit Pensions- und Kernenergieverpflichtungen ^{8*}	5.098,5		5.541,7	6.392,2
Nettoschulden^{9*}	8.590,8		8.459,5	10.046,0
*ungeprüft				
1 Dieser Prospekt enthält nicht-IFRS Kennzahlen (sog. Alternative Performance Measures), inklusive der unten aufgeführten (Die Fußnoten 3 und 5-9 sind auf den Folgeseiten zu finden).				
4 Bezogen auf das auf die Aktionäre der EnBW AG entfallende Ergebnis.				
2 Die operative Ertragskraft von Unternehmen wird oft anhand des Adjusted EBITDA (englisch für „Earnings before Interest, Taxes, Depreciation and Amortization“) gemessen. Es handelt sich um das um neutrale Effekte (neutrales EBITDA) bereinigte Ergebnis vor Beteiligungs- und Finanzergebnis, Ertragsteuern und Abschreibungen. Im neutralen				

Ergebnis sind Effekte enthalten, die von der EnBW nicht prognostiziert beziehungsweise nicht direkt beeinflusst werden können und damit nicht steuerungsrelevant sind.

Adjusted EBITDA In Mio. €	1. Januar - 30. Juni 2018*	1. Januar - 30. Juni 2017*	2017	2016
EBITDA	1.184,7	2.639,6	3.752,4	730,7
Abzügl. non-operating EBITDA	-43,7	-1.567,0	-1.639,4	1.208,2
Adjusted EBITDA	1.141,0	1.072,6	2.113,0	1.938,9

Neutrales EBITDA In Mio. €	1. Januar - 30. Juni 2018*	1. Januar - 30. Juni 2017*	2017	2016
Erträge/Aufwendungen im Bereich der Kernenergie	11,6	1.317,8	1.278,2	-860,6
Erträge aus der Auflösung sonstiger Rückstellungen	0	0	25,7	18,9
Ergebnis aus Veräußerungen	8,9	272,3	317,8	28,4
Auflösung/Zuführung	32,3	0		
Drohverlustrückstellung			59,2	-198,1
Strombezugsverträge				
Erträge aus Zuschreibungen	0	0	93,1	5,9
Restrukturierung	-13,6	-29,2	-70,0	-110,4
Sonstiges neutrales Ergebnis	4,5	6,1	-64,6	-92,3
Neutrales EBITDA	43,7	1.567,0	1.639,4	1.208,2

3 Adjusted EBIT beschreibt das Ergebnis vor Beteiligungs- und Finanzergebnis und Ertragsteuern (EBIT) abzüglich Wertberichtigungen und dem neutralen EBITDA.

Adjusted EBIT In Mio. €	1. Januar - 30. Juni 2018*	1. Januar - 30. Juni 2017*	2017	2016
EBIT	586,8	2.082,6	2.504,0	-1.662,9
Abzüglich Wertberichtigungen	6,3	27,4	134,2	1.479,2
Abzüglich neutrales EBITA	-43,7	-1.567,0	-1.639,4	1.208,2
Adjusted EBIT	549,4	543,0	998,8	1.024,5

5 Die zahlungswirksamen Nettoinvestitionen ergeben sich aus den gesamten zahlungswirksamen Investitionen abzüglich der gesamten zahlungswirksamen Desinvestitionen des jeweiligen Geschäftsjahres.

zahlungswirksame Nettoinvestitionen des EnBW-Konzerns^{1*} In Mio. €	1. Januar - 30. Juni 2018*	1. Januar - 30. Juni 2017*	2017	2016
Investitionen in Wachstumsprojekte ^{2,3}	434,7	505,1	1.324,2	2.070,7
Investitionen in Bestandsprojekte	139,6	149,7	446,1	514,4
Investitionen gesamt	574,3	654,8	1.770,3	2.585,1
Klassische Desinvestitionen ⁴	-5,5	-222,6	-298,5	-1.123,6
Beteiligungsmodelle	54,4	92,6	61,9	32,0
Sonstige Abgänge und Zuschüsse	-67,1	-75,3	-166,6	-176,6
Desinvestitionen gesamt	-18,2	-205,3	-403,2	-1.268,2
Nettoinvestitionen (zahlungswirksam)	556,1	449,5	1.367,1	1.316,9

*ungeprüft

¹ Ohne Beteiligungen, die als Finanzinvestition gehalten werden.

2 Mit dem Erwerb von vollkonsolidierten Unternehmen übernommene flüssige Mittel sind nicht enthalten. Diese betragen in den Zeiträumen 1. Januar – 30. Juni 2018, 1. Januar – 30. Juni 2017 und 2017 0,0 Mio. € (2016: 2,1 Mio. €).

3 Im Berichtszeitraum sind die mit dem Verkauf von Anteilen an der EnBW Hohe See GmbH & Co. KG abgegebenen flüssigen Mittel (51,0 Mio. € in den Zeiträumen 1. Januar – 30. Juni 2017 und 2017) sowie die mit dem Verkauf von Anteilen an der EnBW Albatros GmbH & Co. KG abgegebenen flüssigen Mittel (6,8 Mio. € in 2017) enthalten, da sie für künftige Investitionen zur Entstehung beider Offshore-Windparks verwendet werden.

4 Mit dem Verkauf von vollkonsolidierten Unternehmen abgegebene flüssige Mittel sind nicht enthalten. Diese betragen im Zeitraum 1. Januar – 30. Juni 2018 0,0 Mio. €, 1. Januar – 30. Juni 2017 51,0 Mio. € und 2017 57,8 Mio. € (2016: 1,4 Mio. €).

6 Der **Retained Cashflow** ist ausschlaggebend für die **Innenfinanzierungskraft** der EnBW. Er steht dem Unternehmen nach Deckung der laufenden Kosten und Dividendenzahlungen für Investitionen ohne zusätzliche Fremdkapitalaufnahme zur Verfügung. Der **Retained Cashflow II** ist der um den Einmaleffekt der Rückerstattung der Kernbrennstoffsteuer bereinigte Retained Cashflow.

Der **Funds from Operations (FFO)** ist das zahlungswirksam erwirtschaftete Ergebnis aus operativer Geschäftstätigkeit, das dem Unternehmen für Investitionen, Dividendenausschüttungen und zur Tilgung von Fremdkapital zur Verfügung steht.

Funds from Operations In Mio. €	1. Januar - 30. Juni 2018*	1. Januar - 30. Juni 2017*	2017	2016
EBITDA	1.184,7	2.639,6	3.752,4	730,7
Veränderung der Rückstellungen	-366,1	-237,8	-472,3	721,9
Zahlungsunwirksame Aufwendungen/Erträge	-96,1	-584,3	-385,9	-78,1
Erhaltene/Gezahlte Ertragsteuern*	-240,6	121,9	81,1	-243,4
Erhaltene Zinsen und Dividenden	143,4	216,6	591,7	345,1
Gezahlte Zinsen Finanzierungsbereich	-126,9	-184,1	-425,6	-351,3
Beitrag Deckungsstock	39,1	-57,7	-6,4	50,7
Funds from operations (FFO)*	537,5	1.914,2	3.135,0	1.175,6

*ungeprüft

Retained Cashflow / Retained Cash Flow II In Mio. €	1. Januar - 30. Juni 2018*	1. Januar - 30. Juni 2017*	2017	2016
Funds from operations (FFO)*	537,5	1.914,2	3.135,0	1.175,6
Gezahlte Dividenden	-204,0	-29,6	-84,7	-226,1
Retained Cashflow*	333,5	1.884,6	3.050,3	949,5
+/- Effekte aus der Rückerstattung der Kernbrennstoffsteuer*	100,0	-1.002,8	-1.520,8	0,0
Retained Cashflow II*	433,5	881,8	1.529,5	949,5

Innenfinanzierungskraft des EnBW- Konzerns*	1. Januar - 30. Juni 2018*	1. Januar - 30. Juni 2017*	2017	2016
Retained Cashflow II in Mio. €	433,5	881,8	1.529,5	949,5
Nettoinvestitionen (zahlungswirksam) in Mio. €	556,1	449,5	1.367,1	1.316,9
Innenfinanzierungskraft in %	n.a.	n.a.	111,9	72,1

*ungeprüft

7 Die **Nettofinanzschulden** umfassen die vom Unternehmen aufgenommenen Finanzverbindlichkeiten (inklusive Finanzierungsleasing) abzüglich vorhandener Zahlungsmittel und Zahlungsmitteläquivalente sowie finanzieller Vermögenswerte, die dem operativen Geschäft zur Verfügung stehen. Die Finanzverbindlichkeiten werden um Bewertungseffekte aus zinsinduzierten Sicherungsgeschäften und um die Eigenkapitalanrechnung der Hybridanleihen bereinigt.

Nettofinanzschulden in Mio. €¹	30. Juni 2018*	2017	2016
Flüssige Mittel, die für den operativen Geschäftsbetrieb zur Verfügung stehen	-2.528,2	-2.954,7	-2.264,3
Kurzfristige finanzielle Vermögenswerte, die für den operativen Geschäftsbetrieb zur Verfügung stehen	-104,8	-277,0	-320,7
Langfristige Wertpapiere, die für den operativen Geschäftsbetrieb zur Verfügung stehen	-1,1	-4,3	-42,5
Anleihen	4.950,4	4.934,3	6.008,1
Verbindlichkeiten gegenüber Kreditinstituten	1.556,9	1.705,6	1.455,5
Sonstige Finanzverbindlichkeiten	779,8	618,9	465,3
Bewertungseffekte aus zinsinduzierten Sicherungsgeschäften*	-84,7	-96,4	-109,2
Anpassung 50 % des Nominalbetrags der Hybridanleihen ²	-996,3	-996,3	-1.496,3
Sonstiges*	-79,7	-12,3	-42,1
Nettofinanzschulden*	3.492,3	2.917,8	3.653,8
*ungeprüft			
1 Vorjahreszahlen angepasst.			
2 Die Hybridanleihen der EnBW erfüllen aufgrund ihrer Strukturmerkmale grundsätzlich die Kriterien für die Klassifizierung je zur Hälfte als Eigenkapital und Fremdkapital bei den Ratingagenturen Moody's und Standard & Poor's.			
8 Die Nettoschulden im Zusammenhang mit Pensions- und Kernenergieverpflichtungen umfassen Rückstellungen für Pensionen und ähnliche Verpflichtungen sowie Rückstellungen im Kernenergiebereich. Davon saldiert werden Forderungen im Zusammenhang mit dem Rückbau von Kernkraftwerken sowie das Deckungsvermögen.			
Nettoschulden im Zusammenhang mit Pensions- und Kernenergieverpflichtungen in Mio. €¹	30. Juni 2018*	2017	2016
Rückstellungen für Pensionen und ähnliche Verpflichtungen ²	6.334,9	6.341,2	6.116,7
Rückstellungen im Kernenergiebereich	5.655,1	5.802,7	10.972,0
Pensions- und Kernenergieverpflichtungen	11.990,0	12.143,9	17.088,7
Langfristige Wertpapiere und Ausleihungen zur Deckung der Pensions- und Kernenergieverpflichtungen ³	-5.410,8	-5.487,6	-6.096,4
Flüssige Mittel zur Deckung der Pensions- und Kernenergieverpflichtungen	-335,8	-258,6	-1.727,3
Kurzfristige finanzielle Vermögenswerte zur Deckung der Pensions- und Kernenergieverpflichtungen	-505,9	-307,2	-2.060,0
Überdeckung aus Versorgungsansprüchen	-312,0	-179,3	-33,4
Deckungsvermögen	-6.564,5	-6.232,7	-9.917,1
Forderungen im Zusammenhang mit Kernenergieverpflichtungen	-327,0	-369,5	-779,4
Nettoschulden im Zusammenhang mit Pensions- und Kernenergieverpflichtungen	5.098,5	5.541,7	6.392,2
1 Vorjahreszahlen angepasst			
2 Vermindert um den Marktwert des Planvermögens in Höhe von 1.047,3 Mio. € (31.12.2016: 1.105,1 Mio. €).			
3 Beinhaltet Beteiligungen, die als Finanzinvestition gehalten werden			

(2) Page 30

On page 30 of the Prospectus, in "Abschnitt B – [Emittentin][Garantin]" in the section relating to EnBW Energie Baden-Württemberg AG, element [B.19-B.17][B.17] shall be deleted in its entirety and replaced by the following:

"

<p>[B.19-B.17] [B.17]</p>	<p>Kreditratings der [Emittentin] [Garantin]</p>	<p>Der Emittentin wurden die folgenden Ratings erteilt¹:</p> <p>Der EnBW AG wurde von Standard & Poor's Credit Market Services Europe Limited ("Standard & Poor's") das Rating A-² erteilt.</p> <p>Der EnBW AG wurde von Moody's Investors Service Ltd ("Moody's") das Rating A3³ erteilt.</p> <p>Der EnBW AG wurde von Fitch Ratings Ltd. ("Fitch") das Rating A-⁴ erteilt.</p> <p>[Entfällt.] Die Schuldverschreibungen haben [kein Rating] [ein Rating einfügen] Rating erhalten von [Ratingagentur einfügen].</p>
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- 1 In diesem Prospekt enthaltene oder in Bezug genommene Ratings wurden von S&P, Moody's und Fitch erteilt, die jeweils ihren Sitz in der Europäischen Union haben und nach der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen in ihrer jeweils geltenden Fassung (die "**Ratingverordnung**") registriert sind. Ein Verzeichnis der nach der Ratingverordnung registrierten Ratingagenturen kann auf der Website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> abgerufen werden. Ein Rating ist eine Einschätzung der Kreditwürdigkeit einer Rechtsperson und informiert den Anleger daher über die Wahrscheinlichkeit mit der die Rechtsperson in der Lage ist, angelegtes Kapital zurückzuzahlen. Es ist keine Empfehlung Wertpapiere zu kaufen, zu verkaufen oder zu halten und kann jederzeit durch die Ratingagentur geändert oder zurückgenommen werden.
- 2 Standard & Poors definiert "A" wie folgt: "Starke Fähigkeit zur Erfüllung seiner finanziellen Verpflichtungen, aber etwas anfällig gegenüber nachteiligen wirtschaftlichen Bedingungen und Veränderungen äußerer Umstände". Die Ratings durch Standard & Poor's von "AA" bis "CCC" können durch das Hinzufügen eines Plus- (+) oder Minuszeichens (-) modifiziert werden, um die relative Stellung innerhalb der Hauptratingkategorien zu verdeutlichen.
- 3 Moody's definiert "A" wie folgt: "A-geratete Verbindlichkeiten werden der "oberen Mittelklasse" zugerechnet und bergen ein geringes Kreditrisiko". Moody's verwendet in den Ratingkategorien "Aa" bis "Caa" zusätzlich numerische Unterteilungen. Der Zusatz "1" bedeutet, dass eine entsprechend bewertete Verbindlichkeit in das obere Drittel der jeweiligen Ratingkategorie einzuordnen ist, während "2" und "3" das mittlere bzw. untere Drittel anzeigen.
- 4 Fitch definiert "A" wie folgt: "Ein 'A'-Rating bedeutet die Erwartung eines geringen Ausfallrisikos. Die Fähigkeit zur Zahlung der finanziellen Verbindlichkeiten wird als stark beurteilt. Diese Fähigkeit kann jedoch anfälliger gegenüber nachteiligen geschäftlichen oder wirtschaftlichen Bedingungen sein als bei höheren Ratings." Die Ratings durch Fitch von "AA" bis "B" können durch das Hinzufügen eines Plus- (+) oder Minuszeichens (-) modifiziert werden, um die relative Stellung innerhalb der Hauptratingkategorien zu verdeutlichen.

"

(3) Page 31

On page 31 of the Prospectus, in "Abschnitt B – Emittentin" in the section relating to EnBW International Finance B.V., element B.12 shall be deleted in its entirety and replaced by the following:

"

B.12	Ausgewählte wesentliche historische Finanzinformationen	Die nachstehend dargestellten Finanzinformationen wurden dem geprüften der EnBW Finance für die Geschäftsjahre endend am 31. Dezember 2017 und 31. Dezember 2016 sowie dem ungeprüften unkonsolidierten Halbjahresfinanzbericht der EnBW Finance für den Zeitraum 1. Januar bis 30. Juni 2018 entnommen. <table data-bbox="591 527 1409 779"><thead><tr><th></th><th>30. Juni 2018*</th><th>31. Dezember 2017</th><th>31. Dezember 2016</th></tr><tr><th></th><th>EUR</th><th>EUR</th><th>EUR</th></tr></thead><tbody><tr><td>Langfristige Vermögenswert</td><td>3.203.793.342</td><td>3.198.111.211</td><td>4.082.915.472</td></tr><tr><td>Kurzfristige Vermögenswerte</td><td>970.405.524</td><td>961.032.360</td><td>105.250.305</td></tr><tr><td>Flüssige Mittel</td><td>661.802</td><td>1.006.545</td><td>883.547</td></tr></tbody></table> <p>*ungeprüft</p>		30. Juni 2018*	31. Dezember 2017	31. Dezember 2016		EUR	EUR	EUR	Langfristige Vermögenswert	3.203.793.342	3.198.111.211	4.082.915.472	Kurzfristige Vermögenswerte	970.405.524	961.032.360	105.250.305	Flüssige Mittel	661.802	1.006.545	883.547
	30. Juni 2018*	31. Dezember 2017	31. Dezember 2016																			
	EUR	EUR	EUR																			
Langfristige Vermögenswert	3.203.793.342	3.198.111.211	4.082.915.472																			
Kurzfristige Vermögenswerte	970.405.524	961.032.360	105.250.305																			
Flüssige Mittel	661.802	1.006.545	883.547																			
	Wesentliche Verschlechterungen der Aussichten / Wesentliche Veränderungen bei Finanzlage oder Handelsposition	Seit dem 31. Dezember 2017 sind keine wesentlichen nachteiligen Veränderungen in den Aussichten der EnBW Finance eingetreten. Entfällt. Seit dem 30. Juni 2018 sind keine wesentlichen Veränderungen in der Finanzlage oder der Handelsposition der EnBW Finance eingetreten.																				

"

III. Changes relating to the section "RISK FACTORS" and "RESPONSIBILITY STATEMENT"

(1) Page 46

The second paragraph under the heading "Operation and decommissioning of nuclear technology plants" on page 46 shall be deleted in its entirety and replaced by the following:

"Operation and dismantling of nuclear power plants: At the two power plant blocks GKN I and KKP 1, there is a possibility of delays and additional costs due to an increase in complexity and expenses during the dismantling and disposal process. This could have a negative effect on the net debt in the low three digit million euro range over the medium-term."

(2) Page 53 and page 58

The fourth paragraph under the heading beginning on page 52 "Risks associated with the reform of LIBOR, EURIBOR and other interest rate 'benchmarks'" and the paragraph under the heading on page 58 "BENCHMARK REGULATION - STATEMENT IN RELATION TO ADMINISTRATOR'S REGISTRATION" shall both be deleted in their entirety and each be replaced as follows:

"Interest amounts payable under floating rate Notes issued under the Programme are calculated by reference to (i) EURIBOR which is provided by the European Money Markets Institute ("**EMMI**"), or (ii) LIBOR which is provided by the ICE Benchmark Administration ("**IBA**"). As at the date of this Base Prospectus, IBA appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmarks

Regulation. As at the date of this Prospectus, EMMI does not appear on the register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of the Benchmark Regulation. As far as the Issuer and the Guarantor are aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that EMMI is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence)."

IV. Changes to the Form of Final Terms

(1) Page 158

The first four paragraphs on page 158 under the section "PART II – ADDITIONAL INFORMATION"- "A." of the Form of Final Terms shall be deleted in their entirety and replaced by the following:

"[If applicable, insert and adjust/complete: [An amount equivalent to the net proceeds] [The net proceeds] of the [Green Senior Unsecured Bonds] ("**Green Bond**") will be used exclusively to finance Eligible Projects as described below.

Until the maturity of the Notes, in case of divestment or cancellation of an allocated Eligible Project, or if an allocated project no longer meets the eligibility criteria, the Issuer commits to reallocate the proceeds to other Eligible Projects depending on availability.[●]

[Falls einschlägig, einfügen und anpassen bzw. vervollständigen: [Ein Betrag, der den Nettoerlösen] [Die Nettoerlöse] der [Green Senior Unsecured Bonds] ("**Green Bond**") [entspricht,] [wird][werden] ausschließlich verwendet, um Qualifizierte Projekte (wie nachfolgend beschrieben) zu finanzieren.

Im Falle der Veräußerung oder des Entfalls eines zugeteilten Qualifizierten Projekts oder falls ein zugeteiltes Qualifiziertes Projekt nicht mehr den Zuteilungskriterien entspricht, verpflichtet sich die Emittentin, bis zur Fälligkeit der Schuldverschreibungen, die Erträge anderen Qualifizierten Projekten, abhängig von deren Verfügbarkeit, neu zuzuteilen.[●]"

V. Changes to "GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG"

(1) Page 168 et seq.

The section beginning with the information under the sub-heading "Adjusted EBITDA" on page 168 and ending before the heading "Business overview – main activities" on page 171 shall be deleted in its entirety and replaced by the following:

Adjusted EBITDA In € million	1 January - 30 June 2018*	1 January - 30 June 2017*	2017	2016
EBITDA	1,184.7	2,639.6	3,752.4	730.7
Less non-operating EBITDA	-43.7	-1,567	-1,639.4	-1,208.2
Adjusted EBITDA	1,141.0	1,072.6	2,113.0	1,938.9

*unaudited

Non Operating EBITDA In € million	1 January - 30 June 2018*	1 January - 30 June 2017*	2017	2016
Income/expenses relating to nuclear power	11.6	1,317.8	1,278.2	-860.6
Income from the reversals of other provisions	0.0	0.0	25.7	18.9
Result from disposals	8.9	272.3	317.8	28.4

Reversals of/additions to the provisions for onerous contracts relating to electricity procurement agreements	32.3	0.0	59.2	-198.1
Income from reversals of impairment losses	0.0	0.0	93.1	5.9
Restructuring	-13.6	-29.2	-70.0	-110.4
Other non-operating result	4.5	6.1	-64.6	-92.3
Non-operating EBITDA	43.7	1,567.0	1,639.4	1,208.2

*unaudited

Net (cash) investment: Cash-relevant net investment describes the overall cash-relevant investment less the overall cash-relevant divestitures in the relevant financial year.

Net Cash investment of the EnBW Group^{1*} In € million	1 January - 30 June 2018*	1 January - 30 June 2017*	2017	2016
Investments in growth projects ^{2,3}	434.7	505.1	1,324.2	2,070.7
Investments in existing projects	139.6	149.7	446.1	514.4
Total investments	574.3	654.8	1,770.3	2,585.1
Divestitures ⁴	-5.5	-222.6	-298.5	-1,123.6
Participation models	54.4	92.6	61.9	32.0
Other disposals and subsidiaries	-67.1	-75.3	-166.6	-176.6
Total divestitures	-18.2	-205.3	-403.2	-1,268.2
Net (cash) investment	556.1	449.5	1,367.1	1,316.9

*unaudited

1 Excluding investments held as financial assets.

2 Does not include cash and cash equivalents acquired with the acquisition of fully consolidated companies. These amounted to €0.0 million in the periods 1 January – 30 June 2018, 1 January – 30 June 2017 and 2017 (2016: €2.1 million).

3 This includes cash and cash equivalents relinquished with sale of the shares in EnBW Hohe See GmbH & Co. KG (€51.0 million in the periods 1 January – 30 June 2017 and 2017) and cash and cash equivalents relinquished with sale of the shares in EnBW Albatros GmbH & Co. KG (€6.8 million in 2017), because they will be used for future investments for the realisation of both offshore wind farms.

4 Does not include cash and cash equivalents relinquished with the sale of fully consolidated companies. These amounted to €0.0 million in the period 1 January – 30 June 2018, to €51.0 million in the period 1 January – 30 June 2017 and to €57.8 million in 2017 (2016: €1.4 million).

Adjusted EBIT is the Earnings after depreciation and amortization but before interest and taxes (EBIT) Less impairment losses and the non-operating EBITDA.

Adjusted EBIT In € million	1 January - 30 June 2018*	1 January - 30 June 2017*	2017	2016
EBIT	586.8	2,082.6	2,504.0	-1,662.9
Less Impairment losses	6.3	27.4	134.2	1,479.2
Less non-operating EBITDA	-43.7	-1,567.0	-1639.4	1208.2
Adjusted EBIT	549.4	543.0	998.8	1,024.5

Funds from operations (FFO) are the cash relevant earnings from operating activities that are available to the company for investments, the distribution of dividends and the repayment of debt. This figure gives an estimate of the cash generated from the Groups core activities.

Funds from Operations In € million	1 January - 30 June 2018*	1 January - 30 June 2017*	2017	2016
EBITDA	1,184.7	2,639.6	3,752.4	730.7
Changes in provisions	-366.1	-237.8	-472.3	721.9
Non-cash-relevant expenses/income	-96.1	-584.3	-385.9	-78.1

Income tax received/paid*	-240.6	121.9	81.1	-243.4
Interest and dividends received	143.4	216.6	591.7	345.1
Interest paid for financing activities	-126.9	-184.1	-425.6	-351.3
Dedicated financial assets contribution	39.1	-57.7	-6.4	50.7
Funds from operations (FFO)*	537.5	1,914.2	3,135.0	1,175.6

*unaudited

Retained Cashflow (RCF) measures the **internal financing capability** of EnBW which describes the retained cash flow in relation to the cash-relevant net investment and is an indicator for the Group's ability to finance its operating business from internal sources. After covering ongoing costs and dividend payments, it is available to the company for investment activities without the need to raise additional debt. **The retained cash flow II** is the retained cash flow adjusted for effects from the reimbursement of the nuclear fuel rod tax.

Retained Cash flow / Retained Cash Flow II In € million	1 January - 30 June 2018*	1 January - 30 June 2017*	2017	2016
Funds from operations (FFO)*	537.5	1,914.2	3,135.0	1,175.6
Dividends paid	-204.0	-29.6	-84.7	-226.1
Retained Cash Flow*	333.5	1,884.6	3,050.3	949.5
+/- effects from the reimbursement of the nuclear fuel rod tax*	100.0	-1,002.8	-1,520.8	0.0
Retained Cash Flow II*	433.5	881.8	1,529.5	949.5

*unaudited

Internal financing capability of the ENBW Group*	1 January - 30 June 2018*	1 January - 30 June 2017*	2017	2016
Retained Cash Flow II in € million	433.5	881.8	1,529.5	949.5
Net (cash) Investment in € million	556.1	449.5	1,367.1	1,316.9
Internal financing capability in %	n.a.	n.a.	111.9	72.1

*unaudited

Net financial debt comprises financial liabilities (including bonds, liabilities to banks and financial lease obligations) less cash and cash equivalents and financial assets that are available to the company's operating business. Financial liabilities are adjusted for valuation effects from interest-induced hedging transactions and for the equity credit of outstanding hybrid bonds.

Net financial debt¹ In € million	30 June 2018*	2017	2016
Cash and cash equivalents available to the operating business	-2,528.2	-2,954.7	-2,264.3
Current financial assets available to the operating business	-104.8	-277.0	-320.7
Long-term securities available to the operating business	-1.1	-4.3	-42.5
Bonds	4,950.4	4,934.3	6,008.1
Liabilities to banks	1,556.9	1,705.6	1,455.5
Other financial liabilities	779.8	618.9	465.3
Valuation effects from interest-induced hedging transactions*	-84.7	-96.4	-109.2
Restatement of 50% of the nominal amount of the hybrid bonds ^{2*}	-996.3	-996.3	-1,496.3
Other*	-79.7	-12.3	-42.1
Net financial debt*	3,492.3	2,917.8	3,653.8

*unaudited

1 Figures for 2016 have been restated.

2 The structural characteristics of EnBW's hybrid bonds meet the criteria for half of the bond to be classified as equity, and half as debt, by the rating agencies Moody's and Standard & Poor's

Net debt relating to pension and nuclear obligations comprises the provisions for pensions and similar obligations and provisions relating to nuclear power. These provisions are netted against receivables relating to the dismantling of nuclear power plants and the dedicated financial assets.

Net debt relating to pension and nuclear obligations¹ In € million	30 June 2018*	2017	2016
Provisions for pensions and similar obligations ²	6,334.9	6,341.2	6,116.7
Provisions relating to nuclear power	5,655.1	5,802.7	10,972.0
Pension and nuclear obligations	11,990.0	12,143.9	17,088.7
Long-term securities and loans to cover the pension and nuclear obligations ³	-5,410.8	-5,487.6	-6,096.4
Cash and cash equivalents to cover the pension and nuclear obligations	-335.8	-258.6	-1,727.3
Current financial assets to cover the pension and nuclear obligations	-505.9	-307.2	-2,060.0
Surplus cover from benefit entitlements	-312.0	-179.3	-33.4
Dedicated financial assets	-6,564.5	-6,232.7	-9,917.1
Receivables relating to nuclear obligations	-327.0	-369.5	-779.4
Net debt relating to pension and nuclear obligations	5,098.5	5,541.7	6,392.2

1 Figures for 2016 have been restated.

2 Less the market value of the plan assets of €1,063.6 million as of 30 June 2018 (31/12/2017: €1,047.3 million; 31/12/2016: €1,105.1 million).

3 Includes equity investments held as financial assets.

Net debt comprises net financial debt and the net debt relating to pension and nuclear obligations.

Net Debt¹ In € million	30 June 2018	2017	2016
Net financial debt*	3,492.3	2,917.8	3,653.8
Net debt relating to pension and nuclear obligations*	5,098.5	5,541.7	6,392.2
Net Debt*	8,590.8	8,459.5	10,046.0

*unaudited

1 Figures for 2016 have been restated.

"

(2) Page 182

The text under the heading "Historical Financial Information" on page 182 shall be deleted in its entirety and replaced by the following:

"The consolidated financial statements of EnBW AG are prepared in accordance with section 315e (1) German Commercial Code (HGB) using the International Financial Reporting Standards (IFRS) set by the International Accounting Standards Board (IASB), the adoption of which is mandatory in the EU as of the reporting date.

The unaudited consolidated interim financial statements of EnBW AG as of, and for the first half year of the fiscal year of EnBW AG ended on 30 June 2018 are incorporated by reference into this Prospectus.

The consolidated financial statements of EnBW AG for the fiscal year ended on 31 December 2017 and the audit opinion reproduced on pages 102 et seq. of the Financial Statements of the EnBW Group 2017, are incorporated by reference into this Prospectus.

The consolidated financial statements of EnBW AG for the fiscal year ended on 31 December 2016 and the audit opinion reproduced on pages 97 et seq. of the Financial Statements of the EnBW Group 2016, are incorporated by reference into this Prospectus.

The consolidated financial statements of EnBW AG for the fiscal years ended on 31 December 2017 and 31 December 2016 were audited by KPMG AG Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, that issued unqualified audit opinions thereon."

(3) Page 186

Before the heading "Portfolio Strategy" on page 186 the following shall be inserted:

"Sustainability ratings

EnBW receives ratings from leading agencies in the area of sustainability:

- in terms of the ratings and assessments by ISS-oekom, EnBW improved from "C+" to an above-average assessment of "B-" (on a scale from "D-" to "A+") in 2017. The company thus achieved prime status and belongs to the leading group of energy companies in Germany and Europe.
- in terms of the ratings and assessments of Sustainalytics, EnBW made progress from an overall ESG Score of "68/Average Performer" to "73/Outperformer" (on a scale from 0/Laggard to 100/Leader) in 2018 - with this result, EnBW belongs to the leading 25% in the utility sector worldwide (sample of around 200 companies).
- in terms of the Carbon Disclosure Project (CDP) assessment, EnBW received a climate protection rating of "A-/Leadership" for its climate performance and reporting in 2017, after a previous rating of B/Management (on a scale from "D-/Disclosure" to "A/Leadership")."

(4) Page 186

At the end of the second paragraph under the heading "Investments and Divestitures" on page 186 the following sentence shall be added:

"VNG-Verbundnetz Gas Aktiengesellschaft sold the activities in the core business area of Exploration & Production bundled together at VNG Norge AS to Neptune Energy Norge AS with retroactive effect to 1 January 2018."

(5) Page 187 et seq.

The section beginning with the information under the heading "Selected Financial Information" on page 187 and ending before the heading "Governmental, Legal and Arbitration Proceedings" on page 188 shall be deleted in its entirety and replaced by the following:

"The financial information presented below is taken from the financial statements of the EnBW Group 2017, from the Combined Management Report contained in the Integrated Annual Report 2017 and from the unaudited consolidated Six-Monthly Financial Report January 2018 to June 2018 of EnBW Energie Baden-Württemberg AG. The financial statements have been audited by KPMG AG Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, and the financial information for 2016 is presented as comparative information.

€ million ¹	1 January - 30 June 2018*	1 January - 30 June 2017*	2017	2016
External revenue	11,561.8	10,475.8	21,974.0	19,368.4
Adjusted EBITDA ²	1,141.0	1,072.6	2,113.0	1,938.9
Share of adjusted EBITDA accounted for by Sales in € million/in %	159.5/14.0	180.8/16.9	330.0/15.6	249.7/12.9
Share of adjusted EBITDA accounted for by Grids in € million/in %	684.9/60.0	610.6/56.9	1,045.9/49.5	1,004.1/51.8
Share of adjusted EBITDA accounted for by Renewable Energies in € million/in %	164.8/14.4	152.4/14.2	331.7/15.7	295.3/15.2
Share of adjusted EBITDA accounted for by Generation and Trading in € million/in %	138.8/12.2	102.3/9.5	377.1/17.8	337.2/17.4
Share of adjusted EBITDA accounted for by Other/Consolidation in € million/in %	-7.0/-0.6	26.5/2.5	28.3/1.4	52.6/2.7
EBITDA	1,184.7	2,639.6	3,752.4	730.7
Adjusted EBIT ³	549.4	543.0	998.8	1,024.5
EBIT	586.8	2,082.6	2,504.0	-1,662.9
Group net profit/loss ¹	346.2	1,679.3	2,054.1	-1,797.2
Earnings per share from Group net profit/loss in € ¹	1.28	6.20	7.58	-6.64
Retained cash flow ^{5*}	333.5	1,884.6	3,050.3	949.5
Retained cash flow II ^{5*}	433.5	881.8	1,529.5	949.5
Net (Cash) Investments ^{1*}	556.1	449.5	1,367.1	1,316.9
Internal financing capability in %*	n.a.	n.a.	111.9	72.1
	30 June 2018		2017	2016
Net Financial Debt*	3,492.3		2,917.8	3,653.8
Net debt relating to pension and nuclear obligations*	5,098.5		5,541.7	6,392.2
Net Debt*	8,590.8		8,459.5	10,046.0

*unaudited

¹ In relation to the profit/loss attributable to the shareholders of EnBW AG.

Energy sales of the EnBW Group¹ billions of kWh	1 January - 30 June 2018*	1 January - 30 June 2017*	2017	2016
Electricity	65.6	57.3	122.0	114.8
Gas	182.5	108.6	250.1	139.1

1 Without grids segment.

*unaudited

There have been no significant changes in the financial or trading position of EnBW AG and its subsidiaries taken as a whole since 30 June 2018.

As a vertically integrated energy company in the sense of the German Energy Act (*Energiewirtschaftsgesetz* – "**EnWG**"), EnBW AG engages in other activities within the electricity sector, other activities within the gas sector and other activities outside of the electricity and gas sectors in accordance with section 6b (3) sentence 3 and sentence 4 EnWG."

(6) Page 189

The text under the heading "Material Contracts" on page 189 shall be deleted in its entirety and replaced by the following:

"EnBW AG as borrower entered into a syndicated revolving credit facility agreement ("**Credit Agreement**") dated 29 March 2011 with several banks as mandated lead arrangers and Bayerische Landesbank as the facility agent amended and restated on 21 July 2014. Pursuant to the amended and restated Credit Agreement, a revolving credit facility in an aggregate amount equal to €1.5 billion is made available until July 2021.

In July 2012, EnBW entered into a long-term gas supply agreement with Novatek. This agreement has a minimum term of ten years with an annual volume of around 21bn. kWh."

(7) Page 190

The text under the heading "Ratings" on page 190 shall be deleted in its entirety and replaced by the following:

"Standard & Poor's Credit Market Services Europe Limited ("Standard & Poor's") has assigned the credit rating of A-² to EnBW AG.

Moody's Investors Service Ltd ("Moody's") has assigned the credit rating of A3³ to EnBW AG.

Fitch Ratings Ltd. ("Fitch") has assigned the credit rating of A-⁴ to EnBW AG."

VI. Changes to "GENERAL INFORMATION ABOUT ENBW INTERNATIONAL FINANCE B.V."

(1) Page 192

The following sentence on page 192 shall be inserted under the second paragraph under the heading "Historical Financial Information":

"The unaudited consolidated interim financial statements of EnBW Finance as of, and for the first half year of the financial year of EnBW Finance ended on 30 June 2018 are incorporated by reference into this Prospectus."

(2) Page 193

The text under the heading "Trend information" on page 193 shall be deleted in its entirety and replaced by the following:

"There has been no significant change in the fiscal position or trading position of EnBW Finance since 30 June 2018. There has been no material adverse change in the prospects since 31 December 2017."

² Standard & Poor's defines "A" as follows: "strong capacity to meet financial commitments, but somewhat susceptible to adverse economic conditions and changes in circumstances". Ratings by Standard & Poor's from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

³ Moody's defines "A" as follows: "obligations rated A are judged to be upper-medium grade and are subject to low credit risk". Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

⁴ Fitch defines "A" as follows: "'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings." The modifiers "+" or "-" may be appended to a rating by Fitch from "AA" to "B" to denote relative status within major rating categories.

(3) Page 193 et seq.

The section beginning with the information under the heading "Selected Financial Information" on page 193 and ending before the section "TAXATION" on page 194 shall be deleted in its entirety and replaced by the following:

"The financial information presented below is taken from the audited financial statements of the EnBW Finance Report for the fiscal years ended on 31 December 2017 and 31 December 2016 and from the unaudited unconsolidated report on the interim financial statements for the period 1 January to 30 June 2018 of EnBW Finance.

Overview statement of financial position of EnBW Finance

	30 June 2018*	31 December 2017	31 December 2016
	EUR	EUR	EUR
Non-current assets¹			
Loans EnBW AG	3,203,793,342	3,198,111,211	4,060,728,706
Loans related companies ²	-	-	22,186,766
Current assets			
Loans EnBW AG	835,280,073	834,866,191	-
Loans related companies ²	21,286,254	21,038,197	-

1 only selected line items shown.

2 line item "Loans related companies" has been moved to "Current assets" as per 31 December 2017 due to the repayment dates in 2018 (within one year). Until 31 December 2016, this line item was part of non-current assets.

* unaudited

Overview statement of income of EnBW Finance

	1 January - 30 June 2018*	1 January - 30 June 2017*	31 December 2017	31 December 2016
	EUR	EUR	EUR	EUR
Result before corporate income tax	21,962,102	20,925,331	44,097,826	46,797,271
Net result	16,310,878	15,144,222	32,451,552	35,003,573

* unaudited

Overview statement of cash flows of EnBW Finance

	1 January - 30 June 2018*	1 January - 30 June 2017*	31 December 2017	31 December 2016
	EUR	EUR	EUR	EUR
Cash flows from operating activities	(395,634)	(746,056)	171,230	27,529
Cash flows from investing activities	-	-	-	500,000,000
Cash flow from financing activities	38,902	-	(38,902)	(500,000,000)
	30 June 2018*	30 June 2017*		
Cash and cash equivalents	661,802	137,039	1,006,545	883,547

* unaudited"

VII. Changes to "DOCUMENTS INCORPORATED BY REFERENCE"

(1) Page 217

The tables (3) to (5) on page 217 et seq. shall be deleted in their entirety and replaced by the following tables:

"

(3) The unaudited consolidated interim financial statements of EnBW AG as of, and for the first half year of the financial year of EnBW AG ended on 30 June 2018 included in the EnBW Six-Monthly Financial Report January to June 2018 and consisting of

- Income Statement - page 29,
- Statement of comprehensive income - page 30,
- Balance Sheet - page 31,
- Cash Flow Statement - page 32,
- Statement of Changes in Equity - page 33,
- Notes to the Financial Statements - page 34 to page 46,
- Certification following auditor's review - page 47.

(4) The audited unconsolidated financial statements of EnBW Finance for the business year ended on 31 December 2016 included in the EnBW Finance Report on the 2016 financial statements and consisting of

- Statement of financial position - page 7,
- Statement of income - page 8,
- Statement of cash flows - page 9,
- Statement of changes in equity - page 10,
- Notes - page 11 to page 37,
- Auditors' Report - page 39 to page 42.

(5) The audited unconsolidated financial statements of EnBW Finance for the business year ended on 31 December 2017 included in the EnBW Finance Report on the 2017 financial statements and consisting of

- Statement of financial position - page 7,
- Statement of income - page 8,
- Statement of cash flows - page 9,
- Statement of changes in equity - page 10,
- Notes - page 11 to page 35,
- Auditors' Report - page 37 to page 41.

(6) The unaudited unconsolidated interim financial statements of EnBW Finance for the first half year of the financial year of EnBW Finance ended on 30 June 2018 included in the unaudited unconsolidated report on the interim financial statements for the period 1 January to 30 June 2018 and consisting of

- Statement of financial position - page 7,
- Statement of income - page 8,

- Statement of cash flows - page 9,
- Statement of changes in equity - page 10,
- Notes - page 11 to page 37,
- Audit Opinion - page 39.

(7) Terms and Conditions of the Notes:

Set of Terms and Conditions for Notes with fixed interest rates contained in the Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 8 April 2014. - pages 55 to 72 and 94 to 109,

Set of Terms and Conditions for Notes with floating interest rates contained in the Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 8 April 2014. - pages 73 to 92 and 110 to 127,

Part I and II of the form of Final Terms contained in the Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 8 April 2014 (for the avoidance of doubt: the introductory paragraph of the form of Final Terms contained in this current Prospectus is to be used in connection with the aforesaid). - pages 137 to 150.

"