



EUR 500,000,000 Green Subordinated Resetable Fixed Rate Notes due 2056

ISIN XS3286678191, Common Code 328667819, WKN A460FC

Issue price: 99.427 per cent.

EUR 500,000,000 Green Subordinated Resetable Fixed Rate Notes due 2056

ISIN XS3286678514, Common Code 328667851, WKN A460FD

Issue price: 100.00 per cent.

EnBW Energie Baden-Württemberg AG, Durlacher Allee 93, 76131 Karlsruhe, Federal Republic of Germany (the "**Issuer**" or "**EnBW AG**" and together with its consolidated subsidiaries, "**EnBW**" or "**EnBW Group**") will issue on 10 February 2026 (the "**Issue Date**") EUR 500,000,000 Green Subordinated Resetable Fixed Rate Notes due 2056 (the "**NC5.25 Notes**") and EUR 500,000,000 Green Subordinated Resetable Fixed Rate Notes due 2056 (the "**NC10 Notes**" and together with the NC5.25 Notes, the "**Notes**" and each a "**Series**") in the denomination of EUR 100,000.

The Notes will be governed by the laws of the Federal Republic of Germany ("**Germany**").

The NC5.25 Notes will bear interest from and including 10 February 2026 (the "**NC5.25 Notes Interest Commencement Date**") to but excluding 10 May 2031 (the "**NC5.25 Notes First Reset Date**") at a rate of 3.625 % *per annum*. Thereafter, unless previously redeemed, the NC5.25 Notes will bear interest from and including the NC5.25 Notes First Reset Date to but excluding 10 May 2036 (the "**NC5.25 Notes First Modified Reset Date**") at a rate *per annum* equal to the reference rate for the relevant NC5.25 Notes Reset Period (the "**NC5.25 Notes Reference Rate**") (as specified in § 3(2) of the terms and conditions of the NC5.25 Notes (the "**NC5.25 Notes Terms and Conditions**")) plus a margin of 117.7 basis points *per annum* (not including a step-up). Thereafter, unless previously redeemed, the NC5.25 Notes will bear interest from and including the NC5.25 Notes First Modified Reset Date to but excluding 10 May 2051 (the "**NC5.25 Notes Second Modified Reset Date**") at a rate *per annum* equal to the NC5.25 Notes Reference Rate for the relevant NC5.25 Notes Reset Period plus a margin of 142.7 basis points *per annum* (including a step-up of 25 basis points). Thereafter, unless previously redeemed, the NC5.25 Notes will bear interest from and including the NC5.25 Notes Second Modified Reset Date to but excluding 10 February 2056 (the "**NC5.25 Notes Maturity Date**") at a rate *per annum* equal to the respective NC5.25 Notes Reference Rate for the relevant NC5.25 Notes Reset Period plus a margin of 217.7 basis points *per annum* (including a step-up of 100 basis points). Interest on the NC5.25 Notes will be payable annually in arrear on 10 May of each year, commencing on 10 May 2026 (short first coupon).

The NC10 Notes will bear interest from and including 10 February 2026 (the "**NC10 Notes Interest Commencement Date**") to but excluding 10 February 2036 (the "**NC10 Notes First Reset Date**") at a rate of 4.500 % *per annum*. Thereafter, unless previously redeemed, the NC10 Notes will bear interest from and including the NC10 Notes First Reset Date to but excluding 10 February 2056 (the "**NC10 Notes Maturity Date**") at a rate *per annum* equal to the reference rate for the relevant NC10 Notes Reset Period (the "**NC10 Notes Reference Rate**") (as specified in § 3(2) of the terms and conditions of the NC10 Notes (the "**NC10 Notes Terms and Conditions**" and together with the NC10 Notes Terms and Conditions, the "**Terms and Conditions**")) plus a margin of 184.6 basis points *per annum* (including a step-up of 25 basis points). Interest on the NC10 Notes will be payable annually in arrear on 10 February of each year, commencing on 10 February 2027.

The Issuer is entitled to defer interest payments under the Notes under certain circumstances (as set out in § 4(1) of the Terms and Conditions) (such payments the "**Deferred Interest Payments**"). Such Deferred Interest Payments will not bear interest. The Issuer may pay such Deferred Interest Payments (in whole or in part) at any time upon due notice (as set out in § 4(2) of the Terms and Conditions) and will be required to pay such Deferred Interest Payments (in whole, but not in part) under certain other circumstances (as set out in § 4(3) of the Terms and Conditions).

Unless previously redeemed or repurchased and cancelled, the NC5.25 Notes will be redeemed at par on the NC5.25 Notes Maturity Date and the NC10 Notes will be redeemed at par on the NC10 Notes Maturity Date.

The Notes will initially each be represented by a temporary global bearer note (each a "**Temporary Global Note**"), without interest coupons, each of which will be exchangeable in whole or in part for a corresponding permanent global bearer note (each a "**Permanent Global Note**" and together with each Temporary Global Note, the "**Global Notes**") without interest coupons, not earlier than 40 days after the Interest Commencement Date, upon certification as to non-U.S. beneficial ownership.

This prospectus (the "**Prospectus**") constitutes two prospectuses within the meaning of Article 6.3 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 (as amended, the "**Prospectus Regulation**") one of which relates to the NC5.25 Notes and the other one relates to the NC10 Notes.

This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier*, Luxembourg ("**CSSF**") in its capacity as competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should neither be considered as an endorsement of the Issuer that is subject of this Prospectus nor of the quality of the securities that are the subject of this Prospectus. The CSSF gives no undertaking as to the economic and financial soundness of the transaction or the quality or solvency of the Issuer. Investors should make their own assessment as to the suitability of investing in the Notes.

This Prospectus will be valid until 6 February 2027 and may in this period be used for admission of the Notes to trading on a regulated market. In case of a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Notes, the Issuer will prepare and publish a supplement to this Prospectus without undue delay in accordance with Article 23 of the Prospectus Regulation. The obligation of the Issuer to supplement this Prospectus will cease to apply once the Notes have been admitted to trading on a regulated market and at the latest upon expiry of the validity period of this Prospectus.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, the Notes in any jurisdiction where such offer or solicitation is unlawful.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and subject to certain exceptions, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons.

Application has been made to the Luxembourg Stock Exchange for each Series to be listed on the official list of the Luxembourg Stock Exchange (the "**Official List**") and to be admitted to trading on the Luxembourg Stock Exchange's regulated market. The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments (as amended, "**MiFID II**"). This Prospectus, together with all documents incorporated by reference, will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com).

Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in light of their own circumstances and financial condition. Investing in the Notes involves certain risks. Please review the section entitled "*Risk Factors*" beginning on page 1 of this Prospectus.

Joint Global Coordinators and Joint Structurers

Barclays

BNP PARIBAS

BofA Securities

Crédit Agricole CIB

Joint Lead Managers

BayernLB

Landesbank Baden-Württemberg

NATIXIS

SEB

SMBC

UniCredit

RESPONSIBILITY STATEMENT

The Issuer with its registered office in Karlsruhe, Germany, accepts responsibility for the information contained in this Prospectus and hereby declares that having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer further confirms that (i) this Prospectus contains all information with respect to the Issuer and EnBW Group and to the Notes which is material in the context of the issue and offering of the Notes, including all information which, according to the particular nature of the Issuer and of the Notes is necessary to enable investors and their investment advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer and the EnBW Group and of the rights attached to the Notes; (ii) the statements contained in this Prospectus relating to the Issuer, the EnBW Group and the Notes are in every material particular true and accurate and not misleading; (iii) there are no other facts in relation to the Issuer, the EnBW Group or the Notes the omission of which would, in the context of the issue and offering of the Notes, make any statement in this Prospectus misleading in any material respect; and (iv) reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements.

NOTICE

No person is authorized to give any information or to make any representation other than those contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of the Issuer or Barclays Bank Ireland PLC, BNP PARIBAS, BofA Securities Europe SA, Crédit Agricole Corporate and Investment Bank, Bayerische Landesbank, Landesbank Baden-Württemberg, NATIXIS, Skandinaviska Enskilda Banken AB (publ), SMBC Bank EU AG and UniCredit Bank GmbH (together, the "**Joint Lead Managers**").

This Prospectus should be read and understood in conjunction with any supplement hereto and with any documents incorporated herein or therein by reference.

Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. This Prospectus does not constitute an offer of Notes or an invitation by or on behalf of the Issuer or the Joint Lead Managers to purchase any Notes. Neither this Prospectus nor any other information supplied in connection with the Notes should be considered as a recommendation by the Issuer or the Joint Lead Managers to a recipient hereof and thereof that such recipient should purchase any Notes.

This Prospectus reflects the status as of its date. The offering, sale and delivery of the Notes and the distribution of this Prospectus may not be taken as an implication that the information contained herein is accurate and complete subsequent to the date hereof or that there has been no adverse change in the financial condition of the Issuer since the date hereof.

To the extent permitted by the laws of any relevant jurisdiction, neither any Joint Lead Manager nor any of its respective affiliates nor any other person mentioned in this Prospectus, except for the Issuer, accepts responsibility for the accuracy and completeness of the information contained in this Prospectus or any document incorporated by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accept any responsibility for the accuracy and completeness of the information contained in any of these documents. The Joint Lead Managers have not independently verified any such information and accept no responsibility for the accuracy thereof.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

The distribution of this Prospectus and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restrictions. For a description of the restrictions applicable in the European Economic Area ("**EEA**"), the United States of America, Canada and the United Kingdom ("**UK**"), see "*Subscription and Sale of the Notes - Selling Restrictions*". In particular, the Notes have not been and will not be registered under the Securities Act and are subject to United States tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States of America or to U.S. persons as defined in Regulation S under the Securities Act ("**Regulation S**").

For the avoidance of doubt the content of any website referred to in this Prospectus does not form part of this Prospectus and the information on such websites has not been scrutinized or approved by the CSSF as competent authority under the Prospectus Regulation.

The language of this Prospectus is English. In respect of the Terms and Conditions German is the controlling and legally binding language.

In this Prospectus all references to "€", "EUR" or "Euro" are to the currency introduced at the start of the third stage of the European Economic and Monetary Union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the Euro, as amended.

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

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

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET: PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any Distributor should take into consideration the manufacturers' target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PRIIPS REGULATION / PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading 2024. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Notes (or any beneficial interests therein) from the Issuer and/or the Joint Lead Managers the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION

In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

For a further description of certain restrictions on offerings and sales of the Notes see "*Subscription and Sale - Selling Restrictions*".

BENCHMARKS REGULATION: STATEMENT ON REGISTRATION OF BENCHMARK ADMINISTRATOR

Following the respective First Reset Dates, interest amounts payable under each Series of Notes are to be calculated by reference to the annual swap rate for swap transactions denominated in Euro with a term of 5 years, which appears on the Reuters Screen Page ICESWAP2 and which is provided by ICE Benchmark Administration Limited ("**IBA**"). As at the date of this Prospectus, IBA does not appear on the register of administrators and benchmarks (the "**BMR Register**") established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation (as defined below) and as of the date of this Prospectus, no public notice has been included in the ESMA Register with respect to the annual swap rate for swap transactions denominated in Euro with a term of 5 years, which appears on the Reuters Screen Page ICESWAP2. As far as the Issuer is aware, IBA is not currently required to be included in the BMR Register as authorized, registered or, if located outside the European Union, recognized, endorsed or benefitting from equivalence, provided that IBA has submitted an application for authorization, registration, recognition or endorsement (as applicable) and unless and until such application has failed or been refused.

The annual swap rate for swap transactions denominated in EUR with a term of 5 years, which appears on the Reuters screen ICESWAP2 is calculated with reference to the EURIBOR, which is provided by the European Money Market Institute ("**EMMI**"). As at the date of this Prospectus, EMMI appears on the BMR Register.

STABILISATION

IN CONNECTION WITH THE ISSUE OF THE NOTES, BARCLAYS BANK IRELAND PLC (THE "STABILISATION MANAGER") (OR ANY PERSON ACTING ON BEHALF OF ANY STABILISATION MANAGER) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILISATION MANAGER (OR ANY PERSON ACTING ON BEHALF OF THE STABILISATION MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Prospectus containing information on future earning capacity, plans and expectations regarding Group's business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Prospectus are based on current estimates and assumptions that the Issuer makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including Group's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. The EnBW Group's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the section "*Description of the Issuer and the EnBW Group*" of this Prospectus. This section includes more detailed descriptions of factors that might have an impact on the EnBW Group's business and the markets in which it operates.

In light of these risks, uncertainties and assumptions, future events described in this Prospectus may not occur. In addition, neither the Issuer nor the Joint Lead Managers assume any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

ESG RATINGS

The Issuer's exposure to environmental, social and governance ("**ESG**") risks and the related management arrangements established to mitigate those risks has been assessed by several agencies, including CDP, Sustainalytics, MSCI and ISS ESG, among others, through ESG ratings ("**ESG Ratings**"). Please refer to the section "*Description of the Issuer and the EnBW Group - Sustainability ratings*" for further information.

ESG Ratings may vary amongst ESG rating agencies as the methodologies used to determine ESG Ratings may differ.

The Issuer's ESG Ratings are not indicative of its current or future operating or financial performance, or any future ability to service the Notes and are only current as of the dates on which they were initially issued. Prospective investors must determine for themselves the relevance of any such ESG Ratings information contained in this Prospectus or elsewhere in making an investment decision. Furthermore, ESG Ratings shall not be deemed to be a recommendation by the Issuer, the Joint Lead Managers or any other person to buy, sell or hold the Notes. Currently, the providers of such ESG Ratings are not subject to any regulatory or other similar oversight in respect of their determination and award of ESG Ratings. For more information regarding the assessment methodologies used to determine ESG Ratings, please refer to the relevant ratings agency's website (which website does not form a part of, nor is such website or parts of it incorporated by reference in, this Prospectus).

ENBW GREEN FINANCING FRAMEWORK AND SECOND PARTY OPINION

An amount equivalent to the net proceeds from the offer of the Notes will be used exclusively to finance or refinance in whole or in part any projects and activities that promote social, green and environmental purposes as further described below under "*Use of Proceeds*" (the "**Eligible Green Projects**"). EnBW AG has established a framework to support the future issuance of sustainable financing instruments, including green bonds, and which further specifies the eligibility criteria for such Eligible Green Projects (the "**Green Financing Framework**") in order to support the strategy of the EnBW Group.

The Green Financing Framework has been developed based on existing international standards: the Green Bond Principles as administered by the International Capital Market Association as of June 2021 with June 2022 Appendix 1 (the "**ICMA Green Bond Principles**") and the Green Loan Principles as administered by the Loan Market Association as of February 2023 (the "**LMA Green Loan Principles**"). EnBW AG appointed ISS-Corporate, a wholly-owned subsidiary of Institutional Shareholder Services Inc., who has provided a second party opinion (the "**Second Party Opinion**") on the Green Financing Framework.

For a summary of the Green Financing Framework please refer to the section "*Use of Proceeds*" in this Prospectus. Investors should also refer to EnBW AG's website (<https://www.enbw.com/company/investors/bonds/#green-financing>) and to the Second Party Opinion, which is available at (<https://www.enbw.com/company/investors/bonds/#green-financing>), for information regarding the Green Financing Framework. The second party opinion providers and providers of similar opinions and certifications are not currently subject to any specific regulatory or other regime or oversight. The Second Party Opinion and any such other opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Joint Lead Managers, any green or ESG structuring agent or any second party opinion provider such as ISS-Corporate, or any other person to buy, sell or hold any Notes. For more information regarding the assessment methodologies used to determine the Second Party Opinion, please refer to ISS-Corporate's website (which website does not form a part of, nor is incorporated by reference in, this Prospectus). None of the Joint Lead Managers, any of their respective affiliates or any other person mentioned in this Prospectus makes any representation as to the suitability of such sustainable financing instruments to fulfil environmental, social and/or sustainability criteria required by any prospective investors. The Joint Lead Managers have not undertaken, nor are responsible for, any assessment of the Green Financing Framework or the Eligible Green Projects, any verification of whether any Eligible Green Project meets the criteria set out in the Green Financing Framework or the monitoring of the use of proceeds.

The Notes will not qualify as "European Green Bonds" in the sense of the Regulation (EU) 2023/2631 of the European Parliament and of the Council of November 22, 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**EuGB Regulation**"). Hence, the Notes will only comply with the criteria and processes set out in the Green Financing Framework.

FINANCIAL DATA

Where financial data in tables in this Prospectus is labelled "audited", this means that it has been taken from the English language translation of the German language audited consolidated financial statements of EnBW AG for the financial year ended on December 31, 2024. The label "unaudited" is used in tables in this Prospectus to indicate financial data that has not been taken from the audited consolidated financial statements of EnBW AG for the financial year ended on December 31, 2024, but was taken from the English language translation of the German language combined management report of the EnBW Group and EnBW AG for the financial year ended on December 31, 2024, or the English language translation of the German language unaudited interim condensed consolidated financial statements of EnBW AG for the nine-month period ended on September 30, 2025, or EnBW AG's internal reporting system, or has been calculated based on financial data from the above-mentioned sources.

ALTERNATIVE PERFORMANCE MEASURES

Certain financial measures presented in this Prospectus and in the documents incorporated by reference are not recognized financial measures under International Financial Reporting Standards as adopted by the European Union ("**IFRS**") ("**Alternative Performance Measures**") and may therefore not be considered as an alternative to the financial measures defined in the accounting standards in accordance with generally accepted accounting principles. The Issuer has provided

these Alternative Performance Measures because it believes they provide investors with additional information to assess the operating performance and financial standing of EnBW's business activities. The definition of the Alternative Performance Measures may vary from the definition of identically named alternative performance measures used by other companies. The Alternative Performance Measures for EnBW presented by the Issuer should not be considered as an alternative to measures of operating performance or financial standing derived in accordance with IFRS. These Alternative Performance Measures have limitations as analytical tools and should not be considered in isolation or as substitutes for the analysis of the consolidated results or liabilities as reported under IFRS.

For further information, please refer to "*Description of the Issuer and the EnBW Group - Alternative Performance Measures (APM)*".

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RISK FACTORS

*Before deciding to purchase any Notes, investors should carefully review and consider the following risk factors and the other information contained in this Prospectus. Should one or more of the risks described below materialize, this may have a material adverse effect on the business, prospects, shareholders' equity, assets, financial position and results of operations (Vermögens-, Finanz- und Ertragslage) or general affairs of the Issuer or the EnBW Group. Moreover, if any of these risks occur, the market value of the Notes and the likelihood that the Issuer will be in a position to fulfil its payment obligations under the Notes may decrease, in which case the holders of any Notes (the "**Holders**") could lose all or part of their investments. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with each Series are also described below.*

The Issuer believes that the factors described below represent the principal risks inherent in investing in any Notes, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with a Series for other unknown reasons than those described below. Additional risks of which the Issuer is not presently aware could also affect the business operations of the Issuer or the EnBW Group and have a material adverse effect on their business activities, financial condition and results of operations. Prospective investors should read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

The following risk factors are organized in categories depending on their respective nature. In each category the most material risk factors, based on the probability of their occurrence and the expected magnitude of their negative impact, are mentioned first.

Words and expressions defined in the Terms and Conditions of the Notes below shall have the same meanings in this section.

Risk factors relating to EnBW AG and EnBW Group

The following is a description of the risk factors which may affect the ability of the Issuer to fulfil its obligations under the Notes.

Financial Risks

Risk related to Market Prices of Financial Investments

The EnBW Group's financial investments are subject to risks that arise from price fluctuations and other fluctuations in value as a result of volatility in financial markets. Interest rate changes could lead to higher refinancing costs and negatively impact the level of debt as a result. Such developments could have a material adverse effect on the net assets, financial position and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

Risk related to Changes in Interest Rates

Key factors influencing the present value of pension provisions are interest rates. When calculating pension provisions, differences compared to the actual obligations incurred over time may arise from the selection of underlying assumptions, such as the discount rate.

There is a general risk due to any change in the discount rate applied to the pension provisions, because the present value of the pension provisions decreases when the discount rate increases and increases when the discount rate decreases. As of September 30, 2025, the discount rate was 3.95% in comparison to 3.45% as of December 31, 2024.

Against the backdrop of the expected development of interest rates, there are risks which could have a material adverse effect on the net assets, financial position and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

Margin and Liquidity Risk

The EnBW Group's liquidity planning is subject to an inherent degree of uncertainty, especially with respect to margin payments. Sharp increases in prices and high volatility in energy trading on the commodity markets (EEX/ICE) lead to high liquidity outflows as part of margining processes which are beyond the normal margin requirements. Such risks could have a material adverse effect on the net assets, financial position and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

Risks related to the Hedging of energy transactions

When selling generated electricity volumes, EnBW is exposed to the risk of fluctuations in electricity prices as well as the risk of the unfavorable development of fuel prices in relation to electricity prices. The EnBW Group is also exposed to foreign exchange risks from procurement of its fuel requirements, as well as from gas and oil trading business. EnBW hedges itself against risks resulting from market fluctuations in electricity prices, fuel prices and foreign exchange. However, it cannot be excluded that such hedging measures prove to be insufficient to mitigate the actual risks. Insufficient hedging arrangements can have a material adverse effect on the net assets, financial position and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

Risks related to Impairment Losses and Impending Losses on Onerous Contracts

As a result of changes to the conditions in the energy industry, there is a general risk that impairment losses on power plants and the formation of provisions for impending losses on onerous contracts for long-term electricity procurement agreements could have a negative impact on earnings. EnBW anticipates further impairment losses on its offshore wind farms because they will have successively fewer operating years in which the German Renewable Energies Act (*Erneuerbare Energien Gesetz*, - "EEG") applies to such wind farms. Such risks could have a material adverse effect on the net assets, financial position and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

Risks related to a deterioration in EnBW's credit rating

EnBW is dependent on having sufficient credit lines with banks, access to the capital markets, and free cash and cash equivalents to meet its current and future financial obligations. EnBW's credit ratings are of significant importance in this regard, both for its refinancing costs and for its ability to conclude trading and hedging transactions at reasonable terms to hedge market price risks. Should EnBW's ratings be downgraded, this would have a negative impact on EnBW's financing costs and reduce EnBW's ability to raise funds on the capital and credit markets on favorable terms. EnBW might also no longer be able to enter into hedging transactions to the same extent and on the same terms as before to hedge risks arising from fluctuations in fuel and electricity prices and interest rate or currency risks, which could have a negative impact on the net assets, financial position and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

Risks related to EnBW's proprietary trading activities

As part of its energy trading activities, EnBW enters into energy trading contracts for the purposes of price risk management, power plant optimization, load smoothing and margin optimization. Proprietary trading is only permitted within narrow, clearly defined limits. The associated price change risks result primarily from the procurement and sale of electricity, the procurement of coal, gas, and oil as fuels, and the procurement of emission allowances. In addition, EnBW is exposed to price risks from entering into speculative positions in proprietary trading. Price risks are hedged using suitable financial instruments such as forwards, futures, swaps, and options based on continuously reviewed market price expectations. However, this hedging could prove to be insufficient. The materialization of such risks could have a material adverse effect on the net assets, financial position and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

Legal Risks

Risks related to Legal Proceedings

EnBW faces risks from legal proceedings due to its contractual relationships with customers, business partners and employees. EnBW is also conducting legal proceedings relating to topics in the area of corporate law.

In particular, since 2013 EnBW has been involved in legal proceedings before the Stuttgart Regional Court concerning the takeover of the water network in Stuttgart by the city of Stuttgart following the expiry of a water concession granted to EnBW. These legal proceedings have been brought to an end in autumn 2025 with the outcome that EnBW will keep the water concession for a period of 17 years and the city of Stuttgart will have more influence on the EnBW subsidiary holding the concession and acquire a minority share in it. However, the final outcome is still subject to approval of the cartel authorities of Baden-Württemberg.

Should any of such risks materialize this could have a material adverse effect on the net assets, financial position and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

Risks related to compliance with legal and regulatory requirements

As an operator of generation plants, electricity and gas grids, and a provider of services in the areas of electromobility and smart infrastructure solutions, EnBW's regulatory environment is complex and is shaped by a large number of guidelines, laws, regulations, and official requirements at European, national, and state level. EnBW is supervised by a large number

of authorities, including the Federal Network Agency (*Bundesnetzagentur*) and the Federal Cartel Office. As EnBW operates in a competitive environment in certain business activities, it may also be subject to antitrust requirements, restrictions, and orders. It cannot be ruled out that EnBW will not be able to comply fully with the aforementioned requirements. This could result in fines, have significant strategic implications, and damage EnBW's reputation. EnBW is also exposed to increasing complexity and a high level of competition in procurement, as well as increased public scrutiny with regard to human rights and sustainability in the supply chain, particularly for raw materials, which means that EnBW may not be able to procure raw materials in sufficient quantities or from suitable sources.

The regulatory environment in which EnBW operates is very dynamic and could change to the detriment of EnBW. Currently, the factors determining regulatory developments include the decarbonization of the energy sector, the expansion of electricity grids for renewable energies, the requirements for a "smart grid" for digital electricity meters and load management, and an increased focus on security of supply as a result of the war in Ukraine. A change in the regulatory environment could, among other things, result in EnBW having to make very significant investments, e.g. in retrofitting measures. The materialization of such risks could have a material adverse effect on the net assets, financial position and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

Risks related to liability for environmental risks

The operation of power plants and associated infrastructure by EnBW is associated with potential adverse effects on the environment. EnBW's activities, such as the expansion of renewable energies, have an impact on biodiversity and local ecosystems. Accidents cannot be ruled out and may affect not only the communities concerned but also EnBW's operations if they lead to plant shutdowns, legal disputes, strikes, fines or reputational damage. EnBW is liable for damage arising from the operation of power plants in accordance with various legal provisions, in particular the Atomic Energy Act (*Atomgesetz*), the Water Resources Act (*Wasserhaushaltsgesetz*), the Environmental Liability Act (*Umwelthaftungsgesetz*), the Federal Soil Protection Act (*Bundes-Bodenschutzgesetz*) and the Environmental Damage Act (*Umweltschadensgesetz*), regardless of fault. EnBW is also exposed to liability risks in connection with hazards and disruptions related to the transmission and distribution networks that it operates in the electricity and gas sectors. The materialization of such risks could have a material adverse effect on the net assets, financial position and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

Risks related to regulation of electricity and gas networks

The investment commitments and earnings situation of companies operating electricity and gas networks in Germany are influenced by the requirements of the Federal Network Agency (*Bundesnetzagentur*). These requirements determine, among other things, investment obligations of transmission system operators ("TSOs") and the revenue caps applicable to all grid operators. The latter result from parameters such as the allowed return on equity, the imputed cost of debt and other regulatory inputs, and therefore have a direct impact on EnBW's revenues and profitability. As the underlying regulatory framework is currently undergoing comprehensive review, potential changes may give rise to risks for EnBW.

The Federal Network Agency is revising key elements of the incentive regulation regime for network operators. While the regulatory framework for distribution system operators (DSOs) has now been defined, important methodological components such as efficiency benchmarking, cost-determination procedures, and the methodology for setting cost-of-capital rates remain subject to refinement and ongoing consultation. As a result, there is a risk that future efficiency assessments, the treatment of cost developments, and the remuneration of operating and capital costs may diverge from actual market conditions or investment requirements, potentially affecting the economic viability and financial flexibility of grid operations.

For TSOs, the Federal Network Agency continues to consult on a new regulatory framework, including draft determinations relating to incentive regulation, cost-of-capital methodologies, benchmarking procedures, and a potential shift toward annual forecast-based cost regulation. As these processes have not yet been finalized, there is a risk that the final rules, particularly those governing cost recognition, efficiency requirements and capital remuneration, may materially affect revenue stability, long-term investment planning, and the profitability of TSOs.

The materialization of such risks could have a material adverse effect on the net assets, financial position, and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

Operational/Strategic Risks

Risks related to adverse macroeconomic developments

EnBW is exposed to risks related to adverse macroeconomic developments. An escalation of existing political, economic and other conflicts, as well as the emergence of further conflicts, could have an adverse effect on global economic development and economic development in Germany, in particular. This could have a significant negative impact on energy demand and thus lead to a significant decline in generation, trading, and sales volumes in EnBW's electricity and gas business. Lower energy consumption by EnBW customers would adversely affect both EnBW's sales revenues and

earnings. In addition, declining sales volumes in the electricity and gas markets would also lead to lower network usage revenues in EnBW's electricity and gas networks. Furthermore, EnBW could be exposed to the risk of only being able to sell electricity or gas volumes already procured or secured on the trading market at conditions that are below the procurement prices. An economic downturn could also impair the solvency and willingness to pay of EnBW's contractual partners, leading to bad debts. The materialization of such risks could have a material adverse effect on the net assets, financial position and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

Risks related to forecasting of demand for electricity and gas

EnBW is exposed to the risk that the actual volumes of electricity and gas sold fall short of its forecasts (for example, in the event of an overall decline in demand for electricity and gas). This risk is exacerbated by the fact that some of EnBW's electricity and gas customers are not contractually obliged to purchase the volumes forecast by EnBW in full. EnBW is therefore exposed to the risk of having to sell the unsold volumes at lower prices than forecasted or, in some cases, even at prices below the generation or procurement costs. Conversely, EnBW is exposed to the risk that the demand for electricity and gas exceeds its forecasts. In such a case, EnBW may be unable to produce or procure on the market the additional electricity or gas volumes required to fulfil demand. If actual demand differs from EnBW's forecasts, this could lead to lower margins or even losses for EnBW, particularly in the case of long-term energy supply contracts. The materialization of such risks could have a material adverse effect on the net assets, financial position and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

Risk related to seasonal and weather-related fluctuations in energy supply and demand

EnBW's business is subject to seasonal and weather-related fluctuations. For example, EnBW is exposed to weather-related fluctuations in demand. In particular, the total volume of gas and district heating sold over the course of the year depends directly on weather conditions in the winter months, and prices for fossil primary energy sources can also be subject to significant increases in the event of unforeseen weather conditions in the winter months. This could make the purchase of the primary energy sources required for electricity generation considerably more expensive.

Weather conditions can also affect EnBW's electricity generation. With the increasing importance of renewable energy sources, solar and wind conditions are particularly relevant in this context. In general, wind power plants are subject to risks arising from fluctuations in energy yield, as the amount of electricity generated depends on wind conditions. The economic relevance of fluctuations in wind conditions increases as EnBW expands its wind power plants and wind farm portfolio. Similarly, the profitability of EnBW's photovoltaic parks depends on solar radiation. The economic relevance of these fluctuations increases with the ongoing expansion of wind and photovoltaic parks in EnBW's portfolio. Such risks could have a material adverse effect on the net assets, financial position and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

Risk related to major projects

EnBW faces various challenges when realizing major projects, especially those in the area of offshore generation and the expansion of its solar capacities.

Risks generally exist in the approval and auction process regarding renewable energy power plants. In particular, delays in construction or delays in or failure to obtain regulatory approvals (for example, as a result of resistance from local communities) could result in delays in, or an inability to reach, the profitability phase of such projects, or in having to write off start-up investments already made due to project cancellations. In addition, EnBW faces intense competition in the auction process for such projects.

One of the main uncertainties until the time the final investment decision is taken are also changes that may be made to regulatory framework conditions. Any changes to the regulatory environment can have a significant influence on the planning and implementation of EnBW's projects. There may also be additional effects arising from increasing prices and the limited availability of components and raw materials. During the project execution phase, moreover, further risks could arise that result in additional costs or delays. In extreme cases, the materialization of such risks could cause major projects to become uneconomical, resulting in their cancellation. Such risks could have a material adverse effect on the net assets, financial position and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

Risk related to Strategic investments and partnerships, as well as divestitures

EnBW monitors its current and potential markets with respect to the risks associated with strategic investments and partnerships. This includes both acquisitions and divestitures. EnBW could be prevented from making an acquisition due to antitrust restrictions. Unexpected costs or expenses may arise following the completion of a transaction. In addition, EnBW may experience difficulties in integrating acquired target companies. EnBW may not be able to achieve its objectives in terms of growth, economies of scale, cost savings, development, production and sales or other strategic

objectives that it is pursuing with an acquisition to the extent expected or within the expected timeframe. In addition, the purchase price may prove to be too high or unforeseen restructuring or integration costs may be incurred. It is also possible that EnBW may from time to time make strategic disposals. In doing so, EnBW could be exposed to potential liabilities from contractual warranties and indemnities, the risk of default by the contractual partner and the risk of not obtaining the necessary approvals for the sale. Furthermore, when planning an investment project that will be developed together with a partner, there is a risk that the partnership cannot be entered into at all or cannot be entered into by the scheduled date and/or in the intended amount. Such risks could have a material adverse effect on the net assets, financial position and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

Risks related to EnBW's Competitive Environment

EnBW's current and potential competitors include the existing large utility companies and municipal utilities on the one hand, but also potential new competitors on the other hand, including companies from other sectors or providers of electricity storage solutions that could expand their business into the energy sector with considerable financial, technical and human resources. These companies could be in a position to pursue a more aggressive pricing policy and offer customers more favorable conditions than EnBW. They may also find it easier to exploit opportunities arising from new technologies, the development of which involves considerable investment. This could lead to increased customer attrition and thus have a negative impact on future profits.

Should EnBW choose an aggressive pricing strategy in order to achieve its ambitious targets for new customer acquisition, this could have a negative impact on its margins and thus future profits. Furthermore, competitors could develop new business models and thus generate additional competitive pressure. There is a fundamental risk, especially in the particularly price-sensitive business customer segment, that customers will migrate to competing providers in the short term or enforce price reductions under threat of switching. If EnBW does not succeed in retaining its existing customer base, compensating for a loss of customers by acquiring new customers or increasing revenue with the remaining customers and enforcing appropriate prices for customers, this could have a material adverse effect on the net assets, financial position and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

Risk related to Power Plant Optimization

Following the conclusion of the hedging of generation activities, the Energy Trading business unit¹ will manage the further deployment of the power plants, i.e. the disposal of excess electricity. This is being carried out as part of power plant optimization on the forward market, through the sale of system services and through placements on the spot and intraday trading platforms. In particular, fluctuating revenues from system services and volatility on the forward and spot markets could have a material adverse effect on the net assets, financial position and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

Risk related to Availability of Power Plants and Grids

EnBW's electricity production takes place in complex and highly specialized technical plants. Their scheduled operation and uninterrupted functionality are just as much the basis of EnBW's business activities as the availability of the transmission and distribution grids for electricity and gas. Exogenous (e.g. cyber- and terrorist attacks, supply shortages) and endogenous factors (e.g. shortage of personnel due to public health crises similar to the COVID-19 pandemic and poor planning) can have an influence on the availability of power plants and grids or EnBW's trading activities. Such risks could have a material adverse effect on the net assets, financial position and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

Risk related to the Dismantling of Nuclear Power Plants

For long-term major projects such as the dismantling of a nuclear power plant, there is a general risk that delays and additional costs may arise due to changed framework conditions. During the project phase, risks may be identified that could result in additional costs or adjustments to the term of the project. For example, a higher inflation rate can lead to additional costs compared with previous assumptions. Furthermore, a decline in the discount rate, which is based on the general interest rate environment, could lead to an increase in the present value and thus to an increase in provisions in the nuclear energy sector. Such risks could have a material adverse effect on the net assets, financial position and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

¹ The Energy Trading business unit is responsible for central access to the relevant markets for electricity, gas, fuels and emission allowances along the value chain and sells the electricity generated from renewable and conventional power plants. The product portfolio includes physical and financial trading products on various exchanges and over-the-counter trading for electricity, gas, coal, freight, oil, LNG and CO₂ allowances as well as structured contracts and gas storage facilities. In addition, long-term electricity supply contracts (power purchase agreements) from renewable energies are used.

Risk related to the market ramp-up of battery storage solutions

Despite having carried out a comprehensive package of mitigation measures in response to the incidents relating to battery storage systems at its subsidiary SENEK, EnBW faces the challenge to restore customer confidence. Failure in attracting and retaining customers in the SENEK's battery storage systems could have a material adverse effect on the net assets, financial position and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

Risk related to Cyberattacks

There is a risk of cyberattacks on EnBW's information technology systems. In particular, the war between Russia and Ukraine has been accompanied by a growing number of cyberattacks. Disfunction or interruption of EnBW's IT infrastructure as a result of a cyberattack could have a material adverse effect on the net assets, financial position and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

Counterparty Risk in Energy Trading

There is a risk that trading partners will fail to fulfil their obligations or be unable to fulfil them on time. Such risk could have a material adverse effect on the net assets, financial position and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

Environmental, Social and Governance Risks

Compliance Risk

The EnBW Group is subject to compliance risks in several forms. The most significant compliance risks identified relate to corruption, bribery, antitrust, fraud and data protection, as well as other economic crimes (including fraud). Materialization of these risks may result in fines and may have significant strategic implications and damage EnBW's reputation. Hence, the occurrence of these risks could have material adverse effects on the net assets, financial position and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

Environmental Risks

Risks generally exist in the area of environmental protection due to the operation of power and heating generation plants and infrastructure facilities, with possible consequences for air, water, soil and nature.

EnBW faces potential risks due to the ongoing process of climate change. For example, more frequent extreme weather conditions, highly fluctuating water levels or limits being placed on emissions locally could have a negative impact, particularly on the operation of power plants and thus the security of supply (electricity grids). The operation of hydropower plants can be restricted by both a lack of, or also an abundance of, water. The output from thermal power plants that must be cooled could possibly be impacted by temperature limits on discharged water. Increasing volatility in the availability of wind, water and sun presents challenges in terms of planning certainty for the operation of power plants and the sale of volumes of electricity, which could have a material adverse effect on the Issuer's ability to fulfil its obligations under the Notes.

Risk related to the workforce

Due to the high level of competition in the labor market, especially for qualified and highly qualified specialists, there is a risk that EnBW Group will not be able to hire and retain a sufficient number of employees with the necessary qualifications when needed.

In addition, EnBW regularly negotiates with trade unions, works councils, and other employee representatives on a wide range of working conditions. To remain competitive and profitable, EnBW depends on achieving commercially reasonable results in wage negotiations with trade unions or employee representatives with regard to collective agreements. Failure to hire and retain sufficient numbers of qualified employees or to maintain favorable relations with employees could therefore have a material adverse effect on the Issuer's ability to fulfil its obligations under the Notes.

Risks relating to the Notes

The risk factors in this section are categorized as follows:

- Risk associated with the Characteristics of the Notes
- Risks related to Interest Payments
- Risks associated with the Solvency of the Issuer
- Other Risks related to the Notes

Risks associated with the Characteristics of the Notes

Risk related to Subordination

The obligations of the Issuer under the Notes constitute unsecured obligations of the Issuer ranking *pari passu* among themselves and with any Parity Obligations (as defined in the Terms and Conditions), subordinated to all Senior Obligations (as defined in the Terms and Conditions), and senior to the Junior Obligations (as defined in the Terms and Conditions). In a winding-up, dissolution, liquidation or insolvency of the Issuer, or in the event of composition or other proceedings for the avoidance of insolvency of the Issuer it is very likely that the holders of a Series (the "**Holders**" and each a "**Holder**") may recover proportionately less than the holders of unsubordinated obligations of the Issuer or may recover nothing at all. Holders will have limited ability to influence the outcome of any insolvency proceedings or a restructuring outside insolvency. In particular, in insolvency proceedings over the assets of the Issuer, holders of subordinated debt, such as the Notes, will not have any right to vote in the assembly of creditors (*Gläubigerversammlung*) pursuant to the German Insolvency Code (*Insolvenzordnung*).

Investors should take into consideration that unsubordinated liabilities may also arise out of events that are not reflected on the Issuer's balance sheet, including, without limitation, the issuance of guarantees or other payment undertakings. Claims of beneficiaries under such guarantees or other payment undertakings will, in winding-up or insolvency proceedings of the Issuer, become unsubordinated liabilities and will therefore be paid in full before payments are made to Holders.

In case of insolvency plan proceedings (*Insolvenzplanverfahren*) the Holders generally would have no voting right on the adoption of an insolvency plan presented by the Issuer, the relevant insolvency administrator or custodian (sections 237 and 246 of the German Insolvency Code). In addition, their claims would be waived after the adoption of the insolvency plan, unless the insolvency plan makes an exception to this general rule (section 225 (1) German Insolvency Code).

Risk related to the Nature of the Notes as Long-Term Securities and potential Early Redemption

The Issuer will redeem the NC5.25 Notes on 10 February 2056 and the NC10 on 10 February 2056, unless they have been previously redeemed or repurchased and cancelled. While pursuant to the Terms and Conditions the Issuer may call and redeem the Notes early at certain points in time or in certain circumstances, it is under no obligation to redeem the Notes at any time before their Maturity Date.

The Issuer may, at its option, call and redeem the NC5.25 Notes at any time from and including 10 February 2031 (the "**NC5.25 Notes First Optional Redemption Date**") to (and including) 10 May 2031 and on any interest payment date thereafter and the NC10 Notes at any time from and including 10 November 2035 (the "**NC10 Notes First Optional Redemption Date**") to (and including) 10 February 2036 and on any interest payment date thereafter.

In addition, the Issuer may, at its option, call and redeem any Series at any time after the occurrence of a Gross-up Event, a Rating Agency Event, an Accounting Event, a Tax Event (all as defined and described in the Terms and Conditions), or if 75% or more in principal amount of such Series initially issued has been redeemed or purchased.

Finally, the Issuer may at its option at any time prior to the First Optional Redemption Date redeem a Series at the Make-Whole Redemption Amount (make-whole call) (as defined and described in the relevant Terms and Conditions).

In the event that the Issuer exercises the option to call and redeem a Series, the Holders of such Series might suffer a lower than expected yield and might not be able to reinvest the funds on the same terms.

The redemption at the option of the Issuer may affect the market value of the affected Series. During any period when the Issuer may, or may be perceived to be able to, elect to call and redeem a Series, the market value of such Series generally will not rise substantially above the price at which they can be redeemed. Certain market expectations may exist among investors in such Series with regard to the Issuer making use of its option to call such Series for redemption prior to their scheduled maturity. Should the Issuer's actions diverge from such expectations, the market value of such Series may be adversely affected.

The Holders of a Series have no right to require the redemption of a Series. The Holders should be aware that the Terms and Conditions do not contain any event of default provisions.

There is also no guarantee that an active public market in any Series will develop.

Prospective investors should be aware that they may be required to bear the financial risk of an investment in the Notes for a long period and may not recover their investment before the end of this period.

Risks related to Interest Payments

Risk resulting from the Issuer's Right to Defer Interest Payments

The Issuer may elect in its discretion to defer the payment of interest under a Series by giving not less than 10 and not more than 15 Business Days' prior notice to the Holders of such Series. Such interest will not be due and payable (*fällig*) on the respective Interest Payment Date.

Holders will not receive any additional interest or compensation for the optional deferral of payment. In particular, the resulting Deferred Interest Payments will not bear interest. Any failure to pay interest as a result of an optional deferral will not constitute a default of the Issuer or any other breach of obligations under a Series or for any other purpose. While the deferral of interest payments continues, the Issuer is not prohibited from making payments on any instrument ranking senior to the Notes.

Any deferral of interest payments or the perception that the Issuer will need to exercise its optional deferral right will likely have an adverse effect on the market price of such Series. In addition, as a result of the interest deferral provision of the Notes, the market price of a Series may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to such deferrals and may be more sensitive generally to adverse changes in the Issuer's financial condition.

Risk related to Fixed Interest Rate Notes

The Notes bear interest at a fixed rate to but excluding their First Reset Date.

A holder of a fixed interest rate note is exposed to the risk that the price of such note may fall because of changes in the market interest rate. While the nominal interest rate of a fixed interest rate note is fixed during the life of such note or during a certain period of time, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the price of such note changes in the opposite direction. If the market interest rate increases, the price of such note typically falls, until the yield of such note is approximately equal to the market interest rate. If the market interest rate falls, the price of a fixed interest rate note typically increases, until the yield of such note is approximately equal to the market interest rate. Holders of a Series should be aware that movements of the market interest rate can adversely affect the market price of such Series and can lead to losses for Holders of such Series if they sell their Notes of such Series.

Risk related to the Reset of the Interest Rate linked to the 5-year Mid Swap Rate

From and including the First Reset Date to but excluding the Maturity Date, the Notes bear interest at a rate which will be determined on each relevant reset date at the 5-year mid swap rate for the relevant Reset Period plus a margin.

Investors should be aware that the performance of the 5-year mid swap rate and therefore the interest income on the Notes from the First Reset Date cannot be anticipated and neither the current nor the historical level of each reference rate is an indication of the future development of such reference rate. Due to varying interest income, investors are not able to determine a definite yield of each Series at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. In addition, after interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

Furthermore, during each Reset Period, it cannot be ruled out that the price of any Series may fall as a result of changes in the current interest rate on the capital market (market interest rate), as the market interest rate fluctuates. During each of these periods, the investor is exposed to the risk described in the section "*Risk related to Fixed Interest Rate Notes*".

Risk related to the Reform of Interest Rate "Benchmarks" and possible Replacement of Benchmarks

Following the respective First Reset Dates, interest amounts payable under each Series are calculated by reference to the annual swap rate for swap transactions denominated in Euro with a term of 5 years, which appears on the Reuters Screen Page ICESWAP2.

This swap-rate, the Euro Interbank Offered Rate ("**EURIBOR**") underlying the floating leg of this swap rate and other interest rates or other types of rates and indices which are deemed "benchmarks" (each a "**Benchmark**" and together, the

"Benchmarks") have become the subject of regulatory scrutiny and recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such Benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the Notes.

International proposals for reform of Benchmarks include the European Council's regulation (EU) 2016/1011 of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, as amended (the **"Benchmarks Regulation"**).

The Benchmarks Regulation could have a material impact on any Series, including in any of the following circumstances:

- a rate or index which is a Benchmark may only be used if its administrator obtains authorization or is registered and in case of an administrator which is based in a non-EU jurisdiction, if the administrator's legal benchmark system is considered equivalent (Article 30 Benchmarks Regulation), the administrator is recognized (Article 32 Benchmarks Regulation) or the relevant Benchmark is endorsed (Article 33 Benchmarks Regulation) (subject to applicable transitional provisions). If this is not the case, Notes linked to such Benchmarks could be impacted; and
- the methodology or other terms of the Benchmark could be changed in order to comply with the terms of the Benchmarks Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could have an impact on a Series, including determination of the rate by the Issuer, the Calculation Agent or an independent adviser, as the case may be.

In addition to the aforementioned Benchmarks Regulation, there are numerous other proposals, initiatives and investigations which may impact Benchmarks.

Following the implementation of any such potential reforms, the manner of administration of Benchmarks may change, with the result that they may perform differently than in the past, or Benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted.

Any changes to a Benchmark as a result of the Benchmarks Regulation or other initiatives, could have a material adverse effect on the costs of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Investors should be aware that any changes to a relevant Benchmark may have a material adverse effect on the value of any Series.

Under the Terms and Conditions, certain benchmark replacement provisions will apply if a Benchmark (or any component part thereof) used as a reference for the calculation of interest amounts payable under the Notes were to be discontinued or otherwise became unavailable.

If a Benchmark (or any component part thereof) used to calculate interest amounts payable under the Notes for any interest period has ceased to be calculated or administered, the Issuer shall use its best efforts to appoint an Independent Adviser, which must be an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets. Such Independent Adviser will be tasked with determining whether an officially recognized successor rate to the discontinued Benchmark exists. If that is not the case, the Independent Adviser will attempt to find an alternative rate which, possibly after application of adjustments or spreads, can replace the discontinued Benchmark. Such adjustments or spreads are intended to be applied in order to produce an industry-accepted replacement benchmark rate. However, the relevant adjustments or spreads may not be successful in doing so and the Notes may still perform differently than if the original Benchmark had continued to be used.

Any adjustment in case of a Benchmark Event will be made only to the extent that no Loss in Equity Credit or Shortening in Equity Credit would occur as a result of such adjustment.

If the Independent Adviser determines a successor rate or alternative rate (the **"New Benchmark Rate"**), such rate (after application of adjustments or spreads, if any) will replace the previous Benchmark for purposes of determining the relevant rate of interest. Such determination will be binding for the Issuer, the Calculation Agent, the Paying Agents and the Holders of a Series. Any amendments pursuant to these fallback provisions will apply with effect from the effective date as specified in the relevant Terms and Conditions.

If the Issuer does not appoint an Independent Adviser or if the adviser does not determine a New Benchmark Rate following a discontinuation of a relevant Benchmark, the reference rate applicable to the immediately following reset period shall be the reference rate determined on the last interest determination date immediately preceding the occurrence of the relevant effective date, provided, however, that, in case of the interest determination date for the first reset date, the reference rate applicable to the first reset period shall be 2.573 % *per annum* in case of the NC5.25 Notes and 2.904 % *per annum* in case of the NC10 Notes.

The replacement of a Benchmark used to calculate the interest under a Series could have adverse effects on the economic return of the Holders of such Series compared to the applicable original benchmark rate.

Risks associated with the Solvency of the Issuer

Risk of a Partial or Total Failure of the Issuer to make Interest and/or Redemption Payments

Any person who purchases Notes is relying on the creditworthiness of the Issuer and has no rights against any other person. Holders are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments that the Issuer is obliged to make under the Notes. A materialization of the credit risk (for example, because of the materialization of any of the risks regarding the Issuer and/or the EnBW Group) may result in partial or total failure of the Issuer to make interest and/or redemption payments under the Notes.

Risk of a potential Decrease in the Market Value of the Notes

If the likelihood that the Issuer will be in a position to perform all obligations under the Notes in full when they fall due decreases, for example, because of the materialization of any of the risks regarding the Issuer and/or the EnBW Group, the market value of the Notes will suffer. In addition, even if the likelihood that the Issuer will be in position to perform all obligations under the Notes when they fall due actually has not decreased, market participants could nevertheless have a different perception. If any of these risks occurs, third parties would only be willing to purchase Notes for a lower price than before the materialization of mentioned risk. Under these circumstances, the market value of the Notes is likely to decrease.

The Rating assigned to the Issuer or the Notes may not reflect all risks and are subject to change at all times.

The rating assigned to the Issuer or the Notes may not adequately reflect all risks of the investment in such Notes. Equally, ratings may be suspended, downgraded or withdrawn. Such suspension, downgrading or withdrawal may have an adverse effect on the market value and trading price of the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this Prospectus, and other factors that may affect the value of the Notes. The relevant rating agency may also change its methodologies for rating securities with features similar to the Notes in the future. If the rating agency were to change its practices for rating such securities in the future and the ratings of the Notes were to be subsequently lowered, this may have a negative impact on the trading price of the Notes. In addition, any change in the "equity credit" assigned to the Notes by a rating agency could result in an early redemption of the Notes by the Issuer (see also "Risk related to the Nature of the Notes as Long-Term Securities and potential Early Redemption" above).

Other Risks related to the Notes

Risks associated with specific use of proceeds ("Green Bonds")

An amount equivalent to the net proceeds of the Notes will be used specifically to finance or refinance in whole or in part Eligible Green Projects. The Issuer has established a Green Financing Framework which further specifies the eligibility criteria for such Eligible Green Projects. For a summary of the Green Financing Framework please refer to the section "Use of Proceeds" in this Prospectus. The Green Financing Framework and the Second Party Opinion can be accessed on the website of the Issuer (<https://www.enbw.com/media/investoren/docs/news-und-publikationen/enbw-green-financing-framework-2024.pdf>). For the avoidance of doubt, neither the Green Financing Framework nor the content of the website or any Second Party Opinion or any other document related thereto are incorporated by reference into or form part of this Prospectus.

Prospective investors should refer to the information set out in this Prospectus and in the Green Financing Framework regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in the Notes together with any other investigation such investor deems necessary.

Due to the envisaged use of the proceeds from the issuance of the Notes, the Issuer may refer to the Notes as "green bonds" or "sustainable bonds". The definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes or may be classified as, a "green", "sustainable" or an equivalently-labelled project is currently under development. In addition, it is an area which has been, and continues to be, the subject of many and wide-ranging voluntary and regulatory initiatives to develop rules, guidelines, standards, taxonomies and objectives.

For example, on June 18, 2020, Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 entered into force and applies in whole since January 1, 2023. On July 6, 2021, the European Commission proposed a regulation on a voluntary European Green Bond Standard (the "**European Green Bond Standard**") which uses the definitions of green economic activities in the Regulation (EU) 2020/852 ("**EU Taxonomy**") to define what is considered a green investment. The EuGB Regulation introduces the European Green Bond Standard ("**EuGBS**") as a designation which can be used on a voluntary basis by bond issuers. The EuGB Regulation was published on November 22, 2023 and applies since December 21, 2024.

The Notes will not qualify as "European Green Bonds" in the sense of the EuGB Regulation. The Notes will only comply with the criteria and processes set out in the Green Financing Framework and may not at any time be eligible for the Issuer to be entitled to use the designation of "European Green Bond" or "EuGB" nor is the Issuer under any obligation to take steps to have the Notes become eligible for such designation. Application of proceeds of the Notes for a portfolio of eligible Green Projects will not result in any security, pledge, lien or other form of encumbrance of such assets for the benefit of the holders of the Notes, nor will the performance of such projects or assets give rise to any specific claims under the Notes or attribution of losses in respect of the Notes.

Accordingly, no assurance can be given by the Issuer or the Joint Lead Managers, any green or ESG structuring agent or coordinator or any sustainability advisor or second party opinion provider that the use of such proceeds for any Eligible Green Projects will satisfy, whether in whole or in part, any existing or future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates.

Furthermore, it is not clear at this stage the impact which the EuGBS may have on investor demand for, and pricing of, green use of proceeds bonds that do not meet such standard. Once there are a substantial number of instruments with the European Green Bond label available on the market, this could reduce demand and liquidity for the as well as their price.

In the event that the Notes are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Joint Lead Managers, any green or ESG structuring agent or coordinator or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Joint Lead Managers, any green or ESG structuring agent or coordinator or any other person that any such listing or admission to trading will be obtained in respect of the Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

Further, no assurance can be given by the Issuer, the Joint Lead Managers, any green or ESG structuring agent or coordinator or any other person that the relevant project(s) or use(s) the subject of, or related to, any Eligible Green Projects will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such Eligible Green Projects. Nor can there be any assurance by the Issuer, the Joint Lead Managers, any green or ESG structuring agent or coordinator or any other person that such Eligible Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or any failure by the Issuer to do so will not give the Holder the right to terminate the Notes early.

The Issuer obtained a Second Party Opinion on the Green Financing Framework from ISS-Corporate in line with ICMA Green Bond Principles. Such Second Party Opinion provides an opinion regarding the alignment of the Green Financing Framework with relevant market standards and its robustness and credibility in the meaning of such market standards. The Second Party Opinion does not form part of this Prospectus and is only an opinion and not a statement of fact. The statements of opinion and value judgments expressed by the appointed second party opinion provider as an external reviewer are based on information available at the time of the preparation of the Second Party Opinion and may change during time. Holders will have no recourse against the provider of any Second Party Opinion.

Potential investors should note that it will not constitute an event of default under the Terms and Conditions of the Notes or trigger any kind of put right if the Issuer fails to observe the provisions in the Prospectus or the Green Financing Framework relating to the envisaged use of proceeds of the Notes or the Issuer's intentions as regards allocation and impact reporting or if the Issuer fails to publish a Sustainability Statement or a Verification Assurance Certificate, as the case may be, as required for the Notes under the Terms and Conditions.

Any failure to apply an amount equivalent to the net proceeds of the Notes for any Eligible Green Projects as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance Eligible Green Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

No assurance or representation is given by the Issuer, the Joint Lead Managers, any green or ESG structuring agent or coordinator or any second party opinion provider or the Independent Verifier (as defined in the Terms and Conditions) as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of Sustainability-linked Notes or the Sustainability Performance Target (as defined in the relevant Terms and Conditions) to fulfil any social, sustainability, sustainability-linked and/or other criteria. Any such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus.

Second party opinion providers and providers of similar opinions and certifications (including the Independent Verifier (as defined in the Terms and Conditions)) are not currently subject to any specific regulatory or other regime or oversight. Any such opinion, certification or verification is not, nor should be deemed to be, a recommendation by the Issuer, the Joint Lead Managers, any green or ESG structuring agent or coordinator or any second party opinion provider, the Independent Verifier or any other person to buy, sell or hold any Notes. Holders have no recourse against the Issuer, the Joint Lead Managers, any green or ESG structuring agent or coordinator or any second party opinion provider, the Independent Verifier, the provider of any opinion, certification or verification for the contents of any such opinion, certification or verification, which is only current as at the date it was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, certification or verification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Notes. Any withdrawal of any such opinion, certification or verification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining on or certifying on may have a material adverse effect on the value of the Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Risks in connection with the Application of the German Act on Issues of Debt Securities (Gesetz über Schuldverschreibungen aus Gesamtemissionen, "SchVG")

Since the Terms and Conditions of the Notes provide for meetings of noteholders or the taking of votes without a meeting, the Terms and Conditions of a Series may be amended by majority resolution of the Holders of such Series and a Holder of such Series is subject to the risk of being outvoted by a majority resolution of the Holders of such Series. The rules pertaining to resolutions of noteholders are set out in the SchVG and are largely mandatory. Pursuant to the SchVG the relevant majority for holders' resolutions is generally based on votes cast, rather than on the aggregate principal amount of a Series outstanding, therefore, any such resolution may effectively be passed with the consent of less than a majority of the aggregate principal amount of a Series outstanding. As such majority resolution is binding on all Holders of a Series, certain rights of a noteholder against the Issuer under the Terms and Conditions of such Series may be amended or reduced or even cancelled.

Since each Terms and Conditions of a Series provide that the Holders of such Series are entitled to appoint a Holders' Representative by a majority resolution of Holders of such Series, it is possible that a Holder of such Series may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions of such Series against the Issuer, such right passing to the Holders' Representative who is then exclusively responsible to claim and enforce the rights of all the Holders of such Series.

TERMS AND CONDITIONS OF THE NC5.25 NOTES

Terms and Conditions

These Terms and Conditions are written in the German language and provided with an English language translation. The German text will be the only legally binding version. The English language translation is provided for convenience only.

1. Form and Denomination

1.1 Currency, Denomination and Form.

EnBW Energie Baden-Württemberg AG (the "**Issuer**") issues subordinated, resettable, fixed rate bearer notes (the "**Notes**") in a denomination of EUR 100,000 each (the "**Principal Amount**") in the aggregate principal amount of EUR 500,000,000.

1.2 Global Notes and Exchange.

The Notes will initially be represented by a temporary global bearer note (the "**Temporary Global Note**") without coupons which will be deposited with a common depositary for Clearstream Banking S.A., Luxembourg and Euroclear Bank SA/NV (together hereinafter referred to as the "**Clearing System**"). Interests in the Temporary Global Note shall be exchanged for interests in the permanent global bearer Note (the "**Permanent Global Note**" and, together with the Temporary Global Note, each a "**Global Note**") without coupons not earlier than 40 days after the date of issue of the Notes upon and to the extent a certification from the relevant Clearing System as to non-U.S. beneficial ownership in accordance with the rules and operating procedures of the Clearing System is received. Payments on the Temporary Global Note will only be made against presentation of such certification. No definitive Notes or interest coupons will be issued.

1.3 The holders of the Notes (the "**Holders**") are entitled to proportional co-ownership interests or rights in the Global Note, which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

Anleihebedingungen

Diese Anleihebedingungen sind in deutscher Sprache abgefasst und mit einer Übersetzung in die englische Sprache versehen. Der deutsche Wortlaut ist allein rechtsverbindlich. Die englische Übersetzung dient nur zur Information.

1. Verbriefung und Nennbetrag

1.1 Währung, Nennbetrag und Form.

Die EnBW Energie Baden-Württemberg AG (die "**Emittentin**") begibt auf den Inhaber lautende, nachrangige, resettable, festverzinsliche Schuldverschreibungen (die "**Schuldverschreibungen**") im Nennbetrag von je EUR 100.000 (der "**Nennbetrag**") und im Gesamtnennbetrag von EUR 500.000.000.

1.2 Globalurkunden und Austausch.

Die Schuldverschreibungen werden zunächst in einer vorläufigen Globalinhaberschuldverschreibung (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft und bei einer gemeinsamen Verwahrstelle für Clearstream Banking S.A., Luxemburg und Euroclear Bank SA/NV (beide gemeinsam nachstehend als "**Clearingsystem**" bezeichnet) hinterlegt. Die Anteile an der Vorläufigen Globalurkunde werden frühestens am 40. Tag nach dem Tag der Begebung der Schuldverschreibungen gegen Erhalt und im Umfang einer Bestätigung über das Nichtbestehen U.S.-amerikanischen wirtschaftlichen Eigentums (*beneficial ownership*) an den Schuldverschreibungen durch das Clearing System und gemäß den Regeln und Betriebsabläufen des Clearingsystems gegen Anteile an der Dauer-Globalurkunde (die "**Dauer-Globalurkunde**" und, gemeinsam mit der Vorläufigen Globalurkunde, jeweils eine "**Globalurkunde**") ohne Zinsscheine ausgetauscht. Zahlungen auf die Vorläufige Globalurkunde erfolgen nur gegen Vorlage einer solchen Bestätigung. Einzelurkunden oder Zinsscheine werden nicht ausgegeben.

1.3 Den Inhabern der Schuldverschreibungen (die "**Anleihegläubiger**") stehen Miteigentumsanteile bzw. Rechte an der Globalurkunde zu, die nach Maßgabe des anwendbaren Rechts und der Regeln und Bestimmungen des Clearingsystems übertragen werden können.

2. Status

2.1 The obligations of the Issuer under the Notes constitute unsecured and subordinated obligations of the Issuer and, in the event of the winding-up, dissolution or liquidation of the Issuer rank:

- (a) senior to the Junior Obligations;
- (b) *pari passu* among themselves and *pari passu* with the Parity Obligations; and
- (c) junior to all Senior Obligations of the Issuer, so that in the event of the winding-up, dissolution, liquidation or insolvency of the Issuer, or in the event of composition or other proceedings for the avoidance of insolvency of the Issuer, no amounts shall be payable in respect of the Notes until the claims of all creditors of such Senior Obligations of the Issuer shall have first been satisfied in full.

Subject to this subordination provision, the Issuer may satisfy its obligations under the Notes also from other distributable assets (*freies Vermögen*) of the Issuer.

"Parity Obligations" means (i) any other present or future securities or other instruments of the Issuer under which the Issuer's obligations rank or are expressed to rank *pari passu* with the Issuer's obligations under the Notes; or (ii) any present or future security or other instrument which is issued by a Subsidiary and guaranteed by the Issuer or for which the Issuer has otherwise assumed liability where the Issuer's obligations under such guarantee or other assumption of liability rank or are expressed to rank *pari passu* with the Issuer's obligations under the Notes, except for any obligations of the Issuer required to be preferred by mandatory provisions of law.

For the avoidance of doubt, Parity Obligations within the meaning of clause (i) above currently include the Issuer's Subordinated Resettable

2. Status

2.1 Die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen begründen nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die im Fall der Abwicklung oder Liquidation der Emittentin:

- (a) den Nachrangigen Verbindlichkeiten im Rang vorgehen;
- (b) untereinander und mit jeder Gleichrangigen Verbindlichkeit im Rang gleichstehen; und
- (c) allen Vorrangigen Verbindlichkeiten der Emittentin im Rang nachgehen, so dass im Fall der Abwicklung, der Auflösung, der Liquidation oder der Insolvenz der Emittentin, oder im Fall eines Vergleichs oder eines anderen der Abwendung der Insolvenz der Emittentin dienenden Verfahrens, Zahlungen auf die Schuldverschreibungen erst dann erfolgen, wenn die Ansprüche aller Gläubiger der Vorrangigen Verbindlichkeiten der Emittentin zuvor vollständig berichtet worden sind.

Unter Beachtung dieser Nachrangregelung bleibt es der Emittentin unbenommen, ihre Verbindlichkeiten aus den Schuldverschreibungen auch aus dem sonstigen freien Vermögen zu bedienen.

"Gleichrangige Verbindlichkeit" bezeichnet (i) andere von der Emittentin begebene gegenwärtige oder zukünftige Wertpapiere oder andere Instrumente, bei denen die daraus folgenden Verbindlichkeiten der Emittentin gleichrangig mit den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen sind oder für die ausdrücklich ein solcher Gleichrang festgelegt ist; oder (ii) jedes gegenwärtige oder zukünftige Wertpapier oder jedes andere Instrument, das von einer Tochtergesellschaft begeben und von der Emittentin garantiert ist oder für das die Emittentin die Haftung übernommen hat, und bei dem die Verbindlichkeiten der Emittentin aus der maßgeblichen Garantie oder Haftungsübernahme gleichrangig mit den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen sind oder ausdrücklich ein solcher Gleichrang festgelegt ist, soweit nicht zwingende gesetzliche Bestimmungen solche Verbindlichkeiten im Rang besserstellen.

Zur Klarstellung, zu den Gleichrangigen Verbindlichkeiten im Sinne der vorstehenden Ziffer (i) zählen derzeit die von der Emittentin begebenen Nachrangigen, Resettable,

Fixed Rate Notes due 2055 (ISIN: XS 3134523011)

"Junior Obligations" means (i) any present or future securities or other instruments of the Issuer under which the Issuer's obligations rank or are expressed to rank junior to the Issuer's obligations under the Notes; and (ii) any present or future security or other instrument which is issued by a Subsidiary and guaranteed by the Issuer or for which the Issuer has otherwise assumed liability where the Issuer's obligations under such guarantee or other assumption of liability rank or are expressed to rank junior to the Issuer's obligations under the Notes.

For the avoidance of doubt, Junior Obligations within the meaning of clause (i) above currently include the Issuer's Subordinated Resettable Fixed Rate Notes due 2079, *ISIN XS2035564629*, the Issuer's Subordinated Resettable Fixed Rate Notes due 2080, *ISIN XS2196328608*, the Issuer's Subordinated Resettable Fixed Rate Notes due 2081, *ISIN XS2381272207*, the Issuer's Subordinated Resettable Fixed Rate Notes due 2081, *ISIN XS2381277008* and the Issuer's Subordinated Resettable Fixed Rate Notes due 2084, *ISIN XS2751678272*.

"Senior Obligations" means (i) all present and future unsubordinated obligations of the Issuer within the meaning of § 38 InsO; (ii) all present and future statutorily subordinated obligations of the Issuer within the meaning of § 39(1) nos. 1-5 InsO; and (iii) all other present and future subordinated obligations of the Issuer which rank senior to the obligations of the Issuer under the Notes pursuant to mandatory statutory provisions.

"InsO" means the German Insolvency Code (*Insolvenzordnung*), as amended.

"Subsidiary" means any corporation, partnership or other enterprise or other legal entity in which the Issuer directly or indirectly holds in the aggregate more than 50 per cent. of the capital or the voting rights.

Festverzinslichen Schuldverschreibungen fällig 2055 (ISIN: XS 3134523011)

"Nachrangige Verbindlichkeit" bezeichnet (i) von der Emittentin begebene gegenwärtige oder zukünftige Wertpapiere oder andere Instrumente, bei denen die daraus folgenden Verbindlichkeiten der Emittentin nachrangig zu den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen sind oder für die ausdrücklich ein solcher Nachrang festgelegt ist und (ii) jedes gegenwärtige oder zukünftige Wertpapier oder jedes andere Instrument, das von einer Tochtergesellschaft begeben und von der Emittentin garantiert ist oder für das die Emittentin die Haftung übernommen hat, und bei dem die Verbindlichkeiten der Emittentin aus der maßgeblichen Garantie oder Haftungsübernahme nachrangig zu den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen sind oder für die ausdrücklich ein solcher Nachrang festgelegt ist.

Zur Klarstellung, zu den Nachrangigen Verbindlichkeiten im Sinne der vorstehenden Ziffer (i) zählen derzeit die von der Emittentin begebenen Nachrangigen, Resettable, Festverzinslichen Schuldverschreibungen fällig 2079, *ISIN XS2035564629*, die von der Emittentin begebenen Nachrangigen, Resettable, Festverzinslichen Schuldverschreibungen fällig 2080, *ISIN XS2196328608*, die von der Emittentin begebenen Nachrangigen, Resettable, Festverzinslichen Schuldverschreibungen fällig 2081, *ISIN XS2381272207*, die von der Emittentin begebenen Nachrangigen, Resettable, Festverzinslichen Schuldverschreibungen fällig 2081, *ISIN XS2381277008* und die von der Emittentin begebenen Nachrangigen, Resettable, Festverzinslichen Schuldverschreibungen fällig 2084, *ISIN XS2751678272*.

"Vorrangige Verbindlichkeiten" bezeichnet (i) alle bestehenden und zukünftigen nicht nachrangigen Verbindlichkeiten der Emittentin i.S.v. § 38 InsO; (ii) alle bestehenden und zukünftigen gesetzlich nachrangigen Verbindlichkeiten der Emittentin i.S.v. § 39 Abs. 1 Nr. 1-5 InsO; und (iii) alle sonstigen bestehenden und zukünftigen nachrangigen Verbindlichkeiten der Emittentin, die aufgrund zwingender gesetzlicher Bestimmungen gegenüber den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen vorrangig sind.

"InsO" bezeichnet die Insolvenzordnung in ihrer jeweils gültigen Fassung.

"Tochtergesellschaft" bezeichnet jede Gesellschaft, Personengesellschaft und jedes sonstige Unternehmen oder jede andere juristische Person an der bzw. dem die Emittentin direkt oder indirekt insgesamt mehr als 50 % des Kapitals oder der Stimmrechte hält.

2.2	The Holders may not set off any claim arising under the Notes against any claim that the Issuer may have against any of them. The Issuer may not set off any claims it may have against any Holder against any claims of such Holder under the Notes.	2.2	Die Anleihegläubiger sind nicht berechtigt, Forderungen aus den Schuldverschreibungen gegen etwaige Forderungen der Emittentin gegen sie aufzurechnen, und die Emittentin ist nicht berechtigt, etwaige Forderungen, welche sie gegen einen Anleihegläubiger hat, gegen Forderungen dieses Anleihegläubigers aus den Schuldverschreibungen aufzurechnen.
3.	Interest	3.	Zinsen
3.1	Interest accrual.	3.1	Zinslauf.
	In the period from and including 10 February 2026 (the " Interest Commencement Date ") to the cessation of interest accrual in accordance with Clause 3.3, the Notes bear interest on their Principal Amount at the applicable Rate of Interest (as defined below). During such period, interest is scheduled to be paid annually in arrear on 10 May of each year with the last interest payment scheduled to be paid on the Maturity Date (subject to early redemption or repurchase and cancellation) (each an " Interest Payment Date "), and will be due and payable (<i>fällig</i>) in accordance with the conditions set out in Clause 4.1. The first payment of interest will be on 10 May 2026 (first short coupon) and amounts to EUR 883.90 per Principal Amount.		In dem Zeitraum ab dem 10. Februar 2026 (der " Zinslaufbeginn ") (einschließlich) bis zum Zinslaufende gemäß Ziffer 3.3 werden die Schuldverschreibungen bezogen auf den Nennbetrag in Höhe des anwendbaren Zinssatzes (wie nachstehend definiert) verzinst. Während dieses Zeitraums sind Zinsen jährlich nachträglich am 10. Mai eines jeden Jahres zur Zahlung vorgesehen, und vorbehaltlich einer vorzeitigen Rückzahlung oder eines Rückkaufs und anschließender Entwertung letztmals am Endfälligkeitstag (jeweils ein " Zinszahlungstag "), und werden nach Maßgabe der in Ziffer 4.1 dargelegten Bedingungen fällig. Die erste Zinszahlung erfolgt am 10. Mai 2026 (erster kurzer Kupon) und beläuft sich auf EUR 883,90 je Nennbetrag.
3.2	Interest rate.	3.2	Zinssatz.
	(a) The "Rate of Interest" will be (i) from and including the Interest Commencement Date to but excluding 10 May 2031 (the "First Reset Date"), a rate of 3.625 per cent. <i>per annum</i>; (ii) from and including the First Reset Date to but excluding 10 May 2036 (the "First Modified Reset Date"), the Reset Interest Rate for the relevant Reset Period; (iii) from and including the First Modified Reset Date to but excluding 10 May 2051 (the "Second Modified Reset Date"), the First Modified Reset Interest Rate for the relevant Reset Period; and (iv) from and including the Second Modified Reset Date to but excluding the Maturity Date,		(a) Der "Zinssatz" entspricht (i) ab dem Zinslaufbeginn (einschließlich) bis zum 10. Mai 2031 (der "Erste Reset-Termin") (ausschließlich) einem Zinssatz in Höhe von jährlich 3,625 %; (ii) ab dem Ersten Reset-Termin (einschließlich) bis zum 10. Mai 2036 (der "Erste Modifizierte Reset-Termin") (ausschließlich) dem Reset-Zinssatz für den betreffenden Reset-Zeitraum; (iii) ab dem Ersten Modifizierten Reset-Termin (einschließlich) bis zum 10. Mai 2051 (der "Zweite Modifizierte Reset-Termin") (ausschließlich) dem Ersten Modifizierten Reset-Zinssatz für den betreffenden Reset-Zeitraum; und (iv) ab dem Zweiten Modifizierten Reset-Termin (einschließlich) bis zum Endfälligkeitstag

the Second Modified Reset Interest Rate for the relevant Reset Period.

(ausschließlich) dem Zweiten Modifizierten Reset-Zinssatz für den betreffenden Reset-Zeitraum.

- (b) The "**Reset Interest Rate**" will be the Reference Rate for the relevant Reset Period plus 117.7 basis points *per annum*, as determined by the Calculation Agent.
- (c) The "**First Modified Reset Interest Rate**" will be the Reference Rate for the relevant Reset Period plus 142.7 basis points *per annum*, as determined by the Calculation Agent.
- (d) The "**Second Modified Reset Interest Rate**" will be the Reference Rate for the relevant Reset Period plus 217.7 basis points *per annum*, as determined by the Calculation Agent.
- (e) The Calculation Agent will, on the relevant Interest Determination Date, determine the Reset Interest Rate, the First Modified Reset Interest Rate and the Second Modified Reset Interest Rate, as applicable, and cause the same to be notified to the Issuer, the Principal Paying Agent and, if required by the rules of any stock exchange on which the Notes are then listed, to such stock exchange, and to the Holders in accordance with Clause 11.2 without undue delay, but, in any case, not later than on the eighth Business Day after its determination.

"**Business Day**" means a day (other than a Saturday or a Sunday) on which the Clearing System as well as all relevant parts of the real time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to effect payments.

- (f) Interest for any period of time will be calculated on the basis of the Day Count Fraction.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the day on which it falls due) (the "**Calculation Period**"):

- (i) if the Calculation Period is equal to or shorter than the

- (b) Der "**Reset-Zinssatz**" ist der Referenzsatz für den betreffenden Reset-Zeitraum zuzüglich 117,7 Basispunkte *per annum*, wie von der Berechnungsstelle festgelegt.

- (c) Der "**Erste Modifizierte Reset-Zinssatz**" ist der Referenzsatz für den betreffenden Reset-Zeitraum zuzüglich 142,7 Basispunkte *per annum*, wie von der Berechnungsstelle festgelegt.

- (d) Der "**Zweite Modifizierte Reset-Zinssatz**" ist der Referenzsatz für den betreffenden Reset-Zeitraum zuzüglich 217,7 Basispunkte *per annum*, wie von der Berechnungsstelle festgelegt.

- (e) Die Berechnungsstelle wird den anwendbaren Reset- Zinssatz, den Ersten Modifizierten Reset-Zinssatz und den Zweiten Modifizierten Reset-Zinssatz für die Schuldverschreibungen an dem betreffenden Zinsfeststellungstag bestimmen und veranlassen, dass dieser der Emittentin, der Hauptzahlstelle und jeder Börse, an der die Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Anleihegläubigern gemäß Ziffer 11.2 unverzüglich, aber keinesfalls später als am achten auf dessen Bestimmung folgenden Geschäftstag mitgeteilt wird.

"**Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem das Clearingsystem sowie alle maßgeblichen Bereiche des vom Eurosystem betriebenen Real-time Gross Settlement-System (T2) oder jedes Nachfolgesystems betriebsbereit sind, um Zahlungen vorzunehmen.

- (f) Die Zinsen für einen beliebigen Zeitraum werden auf der Grundlage des Zinstagequotienten berechnet.

"**Zinstagequotient**" bezeichnet bei der Berechnung des Zinsbetrages für eine Schuldverschreibung für einen beliebigen Zeitraum (ab dem ersten Tag dieses Zeitraums (einschließlich) bis zu dem Tag, an dem dieser fällig wird (ausschließlich)) (der "**Zinsberechnungszeitraum**"):

- (i) wenn der Zinsberechnungszeitraum der

Determination Period in which it falls, the number of days in the Calculation Period divided by the number of days in such Determination Period; and

(ii) if the Calculation Period is longer than one Determination Period, the sum of:

(A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the number of days in such Determination Period; and

(B) the number of days in such Calculation Period falling in the next Determination Period divided by the number of days in such Determination Period.

Where:

"Determination Period" means each period from and including a Determination Date in any year to but excluding the next Determination Date.

"Determination Date" means each 10 May.

3.3 Cessation of interest accrual.

The Notes will cease to bear interest from the beginning of the day their principal amount is due for repayment. If the Issuer fails to make any payment of principal under the Notes when due, the Notes will cease to bear interest from the beginning of the day on which such payment is made. In such case the applicable rate of interest will be determined pursuant to this Clause 3.

Feststellungsperiode entspricht, in die er fällt, oder kürzer als diese ist, die Anzahl von Tagen in dem Zinsberechnungszeitraum dividiert durch die Anzahl von Tagen in der betreffenden Feststellungsperiode; und

(ii) wenn der Zinsberechnungszeitraum länger als eine Feststellungsperiode ist, die Summe aus

(A) der Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in der der Zinsberechnungszeitraum beginnt, dividiert durch die Anzahl der Tage in der betreffenden Feststellungsperiode; und

(B) die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungsperiode fallen, dividiert durch die Anzahl der Tage in der betreffenden Feststellungsperiode.

Dabei gilt Folgendes:

"Feststellungsperiode" bezeichnet jede Periode ab einem Feststellungstermin (einschließlich), der in ein beliebiges Jahr fällt, bis zum nächsten Feststellungstermin (ausschließlich).

"Feststellungstermin" bezeichnet jeden 10. Mai.

3.3 Zinslaufende.

Die Verzinsung der Schuldverschreibungen endet mit Beginn des Tages, an dem ihr Nennbetrag zur Rückzahlung fällig wird. Sollte die Emittentin eine Zahlung von Kapital auf die Schuldverschreibungen bei Fälligkeit nicht leisten, endet die Verzinsung der Schuldverschreibungen mit Beginn des Tages der tatsächlichen Zahlung. Der in einem solchen Fall jeweils anzuwendende Zinssatz wird gemäß dieser Ziffer 3 bestimmt.

3.4 Determination of the Reference Rate.

The Calculation Agent will determine the relevant Reference Rate in accordance with this Clause 3.4 on each Interest Determination Date.

The "**Reference Rate**" for a Reset Period will be determined by the Calculation Agent on the relevant Interest Determination Date (as defined below) prior to the Reset Date on which the relevant Reset Period commences as follows:

- (a) For each Reset Period beginning prior to the occurrence of the relevant Effective Date (as defined in Clause 3.5(g)), the Reference Rate will be equal to the Original Benchmark Rate on the relevant Interest Determination Date.

If the Original Benchmark Rate does not appear on the Screen Page as at the relevant time on the relevant Interest Determination Date, the Reference Rate shall be equal to the Original Benchmark Rate on the Screen Page on the last day preceding the relevant Interest Determination Date on which such Original Benchmark Rate was displayed.

- (b) For the Reset Period commencing immediately after the relevant Effective Date and all following Reset Periods, the Reference Rate will be determined in accordance with Clause 3.5.

For purposes of the determination of the Reference Rate, any rate which is not expressed on an annual basis will be converted by the Calculation Agent to an annual basis.

- (c) If the amount of the determined Reference Rate would cause a Loss in Equity Credit or Shortening in Equity Credit (as defined in Clause 5.4(b)), the Reference Rate applicable to the next and each subsequent Reset Period shall be the Reference Rate determined on the last preceding Interest Determination Date, *provided that* if this Clause 3.4(c) is to be applied on the first Interest Determination Date prior to the commencement of the first Reset Period, the Reference Rate applicable to the first and each subsequent Reset Period shall be 2.573 per cent. *per annum*.

"**Original Benchmark Rate**" on any day means the annual Euro Mid Swap Rate (expressed as a percentage *per annum*) as at 11:00 a.m. (Frankfurt time), as displayed on the Screen Page as at or

3.4 Feststellung des Referenzsatzes.

Die Berechnungsstelle bestimmt an jedem Zinsfeststellungstag den betreffenden Referenzsatz nach Maßgabe dieser Ziffer 3.4.

Der "**Referenzsatz**" für einen Reset-Zeitraum wird von der Berechnungsstelle an dem betreffenden Zinsfeststellungstag (wie nachstehend definiert) vor dem Reset-Termin, an dem der betreffende Reset-Zeitraum beginnt, wie folgt festgelegt:

- (a) Für jeden Reset-Zeitraum, der vor dem Eintritt des jeweiligen Stichtags (wie in Ziffer 3.5(g) definiert) beginnt, entspricht der Referenzsatz dem Ursprünglichen Benchmarksatz an dem betreffenden Zinsfeststellungstag.

Falls der Ursprüngliche Benchmarksatz zu dem betreffenden Zeitpunkt an dem betreffenden Zinsfeststellungstag nicht auf der Bildschirmseite angezeigt wird, entspricht der Referenzsatz dem Ursprünglichen Benchmarksatz auf der Bildschirmseite an dem letzten Tag vor dem betreffenden Zinsfeststellungstag, an dem dieser Ursprüngliche Benchmarksatz angezeigt wurde.

- (b) Für den Reset-Zeitraum, der unmittelbar nach dem jeweiligen Stichtag beginnt, und alle folgenden Reset-Zeiträume wird der Referenzsatz gemäß Ziffer 3.5 bestimmt.

Für die Bestimmung des Referenzsatzes wird jeder nicht auf jährlicher Basis ausgedrückte Satz von der Berechnungsstelle auf eine jährliche Basis umgerechnet.

- (c) Wenn die Höhe des festgestellten Referenzsatzes dazu führen würde, dass ein Verlust der Eigenkapitalanrechnung oder eine Verkürzung der Eigenkapitalanrechnung (wie in Ziffer 5.4(b) definiert) eintritt, entspricht der Referenzsatz für den nächsten und jeden nachfolgenden Reset-Zeitraum dem an dem letzten zurückliegenden Zinsfeststellungstag festgestellten Referenzsatz, wobei falls dieser Ziffer 3.4(c) bereits am Zinsfeststellungstag vor Beginn des ersten Reset-Zeitraums angewendet werden muss, der Referenzsatz für den ersten und jeden nachfolgenden Reset-Zeitraum 2,573 % *per annum* entspricht.

"**Ursprünglicher Benchmarksatz**" an einem Tag bezeichnet den jährlichen Euro-Mid-Swapsatz (ausgedrückt als Prozentsatz *per annum*) um 11:00 Uhr (Frankfurter Zeit), wie er

around 11:00 a.m. (Frankfurt time) (or, if later, as at or around such time at which the Euro Mid Swap Rate becomes available on the Screen Page) on such day.

For these purposes "**Euro Mid Swap Rate**" means the arithmetic mean of the bid and offered rates for the annual fixed leg of a fixed-for-floating interest rate swap transaction in Euro which (x) has a term of 5 years and (y) has a floating leg based on the 6-month EURIBOR rate (or the EURIBOR rate for such other tenor as is the then prevailing market standard tenor for such fixed-for-floating interest rate swap transactions in Euro).

Where:

"**Screen Page**" means Reuters Screen Page "ICESWAP2" (or any successor page) under the heading "11:00 AM" (or any successor heading) (the "**Original Screen Page**"). If the Original Screen Page permanently ceases to exist or permanently ceases to quote the Original Benchmark Rate but such quotation is available from another provider and/or page selected by the Issuer in its reasonable discretion (the "**Replacement Screen Page**"), the term "Screen Page" for purposes of the determination of the Original Benchmark Rate shall be the Replacement Screen Page with effect from the date on which the Replacement Screen Page is selected by the Issuer.

"**Reset Date**" means the First Reset Date and thereafter each fifth anniversary of the preceding Reset Date.

"**Reset Period**" means each period from and including the First Reset Date to but excluding the next following Reset Date and thereafter from and including each Reset Date to but excluding the next following Reset Date and, in the case of the final Reset Period, from and including the final Reset Date to but excluding the Maturity Date.

"**T2 Business Day**" means a day on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, is open for the settlement of payments in Euro.

auf der Bildschirmseite gegen 11:00 Uhr (Frankfurter Zeit) (oder zu einer späteren Uhrzeit, zu welcher der Euro-Mid-Swapsatz auf der Bildschirmseite verfügbar wird) an dem betreffenden Tag angezeigt wird.

Für diese Zwecke bezeichnet "**Euro-Mid-Swapsatz**" das arithmetische Mittel der nachgefragten (*bid*) und angebotenen (*offered*) Sätze für den jährlichen Festzinsszahlungsstrom einer fest- bis variabel (*fixed-for-floating*) Zinsswap-Transaktion in Euro, (x) die eine 5-jährige Laufzeit hat, und (y) deren variabler Zahlungsstrom auf dem 6-Monats-EURIBOR-Satz (oder dem EURIBOR-Satz für eine andere Laufzeit, die der Laufzeit gemäß dem dann vorherrschenden Marktstandard für solche fest-bis variabel (*fixed-for-floating*) Zinsswap-Transaktionen in Euro entspricht) beruht.

Dabei gilt Folgendes:

"**Bildschirmseite**" bezeichnet die Reuters Bildschirmseite "ICESWAP2" (oder eine Nachfolgeside) unter der Überschrift "11:00 AM" (oder einer Nachfolgeüberschrift) (die "**Ursprüngliche Bildschirmseite**"). Wenn die Ursprüngliche Bildschirmseite dauerhaft eingestellt wird, oder wenn darauf die Quotierung des Ursprünglichen Benchmarksatzes dauerhaft eingestellt wird, jedoch diese Quotierung von einem anderen Anbieter und/oder auf einer anderen Bildschirmseite, der bzw. die von der Emittentin nach billigem Ermessen ausgewählt worden ist, verfügbar ist (die "**Ersatzbildschirmseite**"), dann bezeichnet der Begriff "Bildschirmseite" zum Zweck der Festlegung des Ursprünglichen Benchmarksatzes die Ersatzbildschirmseite, und zwar ab dem Tag, an dem die Emittentin die Ersatzbildschirmseite auswählt.

"**Reset-Termin**" bezeichnet den Ersten Reset-Termin und danach jeden fünften Jahrestag des vorausgegangenen Reset-Termins.

"**Reset-Zeitraum**" bezeichnet jeden Zeitraum ab dem Ersten Reset-Termin (einschließlich) bis zum nächstfolgenden Reset-Termin (ausschließlich) und nachfolgend ab jedem Reset-Termin (einschließlich) bis zu dem jeweils nächstfolgenden Reset-Termin (ausschließlich) und, im Fall des letzten Reset-Zeitraums ab dem letzten Reset-Termin (einschließlich) bis zu dem Endfälligkeitstag (ausschließlich).

"**T2-Geschäftstag**" bezeichnet einen Tag, an dem das von dem Eurosystem betriebene Real-time Gross Settlement-System (T2) oder ein Nachfolgesystem für die Abwicklung von Zahlungen in Euro geöffnet ist.

"Interest Determination Date" means the second T2 Business Day prior to the relevant Reset Date.

3.5 Benchmark Event.

If a Benchmark Event (as defined in Clause 3.5(f)) occurs in relation to the Original Benchmark Rate, the relevant Reference Rate and the interest on the Notes in accordance with Clause 3 will be determined as follows:

(a) **Independent Adviser**

The Issuer shall, as soon as this is (in the Issuer's view) required following the occurrence of the Benchmark Event and prior to the next Interest Determination Date, use its best efforts to appoint an Independent Adviser (as defined in Clause 3.5(f)), who will determine a New Benchmark Rate (as defined in Clause 3.5(f)), the Adjustment Spread (as defined in Clause 3.5(f)) and any Benchmark Amendments (as defined in Clause 3.5(d)).

(b) **Fallback rate.**

If, prior to the 5th Business Day prior to the relevant Interest Determination Date,

- (i) the Issuer has not appointed an Independent Adviser; or
- (ii) the Independent Adviser appointed by it has not determined a New Benchmark Rate, has not determined the Adjustment Spread and/or has not determined any Benchmark Amendments (if required) in accordance with this Clause 3.5,

then the Reference Rate applicable to the immediately following Reset Period shall be the Reference Rate determined on the last Interest Determination Date immediately preceding the relevant Effective Date.

If this Clause 3.5(b) is to be applied on the Interest Determination Date prior to the First Reset Date, the Reference Rate applicable to the first Reset Period shall be 2.573 per cent. *per annum*.

If the fallback rate determined in accordance with this Clause 3.5(b) is to

"Zinsfeststellungstag" bezeichnet den zweiten T2- Geschäftstag vor dem betreffenden Reset-Termin.

3.5 Benchmark-Ereignis.

Wenn ein Benchmark-Ereignis (wie in Ziffer 3.5(f) definiert) in Bezug auf den Ursprünglichen Benchmarksatz eintritt, gilt für die Bestimmung des betreffenden Referenzsatzes und die Verzinsung der Schuldverschreibungen gemäß Ziffer 3 Folgendes:

(a) **Unabhängiger Berater**

Die Emittentin wird sich bemühen, sobald dies (nach Ansicht der Emittentin) nach Eintritt des Benchmark-Ereignisses und vor dem nächsten Zinsfeststellungstag erforderlich ist, einen Unabhängigen Berater (wie in Ziffer 3.5(f) definiert) zu benennen, der einen Neuen Benchmarksatz (wie in Ziffer 3.5(f) definiert), die Anpassungsspanne (wie in Ziffer 3.5(f) definiert) und etwaige Benchmark-Änderungen (wie in Ziffer 3.5(d) definiert) festlegt.

(b) **Ausweichsatz (*Fallback Rate*).**

Wenn vor dem 5. Geschäftstag vor dem betreffenden Zinsfeststellungstag

- (i) die Emittentin keinen Unabhängigen Berater ernannt hat; oder
- (ii) der von ihr ernannte Unabhängige Berater keinen Neuen Benchmarksatz, keine Anpassungsspanne und/oder keine Benchmark-Änderungen (sofern erforderlich) gemäß dieser Ziffer 3.5 festgelegt hat,

dann entspricht der Referenzsatz für den sich unmittelbar anschließenden Reset-Zeitraum dem an dem letzten, unmittelbar vor Eintritt des relevanten Stichtags liegenden Zinsfeststellungstag festgestellten Referenzsatz.

Sofern dieser Ziffer 3.5(b) bereits an dem Zinsfeststellungstag vor dem Ersten Reset-Termin angewendet werden muss, entspricht der Referenzsatz für den ersten Reset-Zeitraum 2,573 % *per annum*.

Sofern der gemäß dieser Ziffer 3.5(b) bestimmte Ausweichsatz (*Fallback*

be applied, Clause 3.5 will be operated again to determine the Reference Rate applicable to the next subsequent (and, if required, further subsequent) Reset Period(s).

(c) Successor Benchmark Rate or Alternative Benchmark Rate.

If the Independent Adviser determines in its reasonable discretion that:

- (i) there is a Successor Benchmark Rate, then that Successor Benchmark Rate shall subsequently be the New Benchmark Rate; or
- (ii) there is no Successor Benchmark Rate but that there is an Alternative Benchmark Rate, then that Alternative Benchmark Rate shall subsequently be the New Benchmark Rate.

In either case, the Reference Rate for the Reset Period commencing immediately after the Effective Date and (subject to the occurrence of a further Benchmark Event) all following Reset Periods will then be (x) the New Benchmark Rate on the relevant Interest Determination Date plus (y) the Adjustment Spread.

(d) Benchmark Amendments.

If any relevant New Benchmark Rate and the applicable Adjustment Spread are determined in accordance with this Clause 3.5, and if the Independent Adviser determines in its reasonable discretion that amendments to the Terms and Conditions are necessary to ensure the proper operation of the New Benchmark Rate and the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**"), then the Independent Adviser will determine in its reasonable discretion the Benchmark Amendments.

The Benchmark Amendments may comprise in particular the following conditions of these Terms and Conditions:

- (i) the determination of the Reference Rate in accordance with Clause 3.4 and this Clause 3.5; and/or

Rate) zur Anwendung kommt, wird Ziffer 3.5 erneut angewendet, um den Referenzsatz für den nächsten nachfolgenden Reset-Zeitraum (und, sofern notwendig, weitere nachfolgende Reset-Zeiträume) zu bestimmen.

(c) Nachfolge-Benchmarksatz oder Alternativ-Benchmarksatz.

Falls der Unabhängige Berater nach billigem Ermessen feststellt,

- (i) dass es einen Nachfolge-Benchmarksatz gibt, dann ist dieser Nachfolge-Benchmarksatz der Neue Benchmarksatz; oder
- (ii) dass es keinen Nachfolge-Benchmarksatz aber einen Alternativ-Benchmarksatz gibt, dann ist dieser Alternativ-Benchmarksatz der Neue Benchmarksatz.

In beiden Fällen entspricht der Referenzsatz für den unmittelbar nach dem Stichtag beginnenden Reset-Zeitraum und (vorbehaltlich des Eintritts eines weiteren Benchmark-Ereignisses) alle folgenden Reset-Zeiträume dann (x) dem Neuen Benchmarksatz an dem betreffenden Zinsfeststellungstag zuzüglich (y) der Anpassungsspanne.

(d) Benchmark-Änderungen.

Wenn ein Neuer Benchmarksatz und die entsprechende Anpassungsspanne gemäß dieser Ziffer 3.5 festgelegt werden, und wenn der Unabhängige Berater nach billigem Ermessen feststellt, dass Änderungen dieser Anleihebedingungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsspanne zu gewährleisten (diese Änderungen, die "**Benchmark-Änderungen**"), dann wird der Unabhängige Berater nach billigem Ermessen die Benchmark-Änderungen festsetzen.

Diese Benchmark-Änderungen können insbesondere folgende Regelungen in diesen Anleihebedingungen erfassen:

- (i) die Feststellung des Referenzsatzes gemäß Ziffer 3.4 und dieser Ziffer 3.5; und/oder

(ii) the definitions of the terms "Business Day", "Interest Payment Date", "Reset Date", "Reset Period", "Interest Determination Date", "Day Count Fraction" and/or "Interest Period" (including the determination whether the Reference Rate will be determined in advance on or prior to the relevant Interest Period or in arrear on or prior to the end of the relevant Interest Period); and/or	(ii) die Definitionen der Begriffe "Geschäftstag", "Zinszahlungstag", "Reset-Termin", "Reset-Zeitraum", "Zinsfeststellungstag", "Zinstagequotient" und/oder "Zinsperiode" (einschließlich der Festlegung, ob der Referenzsatz vorausschauend vor oder zu Beginn der betreffenden Zinsperiode oder zurückblickend vor oder zum Ablauf der betreffenden Zinsperiode bestimmt wird); und/oder
(iii) the business day convention in Clause 6.2.	(iii) die Geschäftstageskonvention gemäß Ziffer 6.2.
(e) Notices, etc.	(e) Mitteilungen, etc.
(i) The Issuer will notify any New Benchmark Rate, the Adjustment Spread, the Benchmark Amendments (if any) and the relevant Effective Date determined in accordance with this Clause 3.5 or the fallback rate in accordance with Clause 3.5(b), as the case may be, to the Principal Paying Agent, the Calculation Agent and the Paying Agents in the form of a certificate signed by two authorised signatories of the Issuer as soon as such notification or certification is (in the Issuer's view) required following the determination thereof, but in any event not later than on the 5th Business Day prior to the relevant Interest Determination Date.	(i) Die Emittentin wird einen Neuen Benchmarksatz, die Anpassungsspanne, etwaige Benchmark-Änderungen und den betreffenden Stichtag gemäß dieser Ziffer 3.5 bzw. den Ausweichsatz gemäß Ziffer 3.5(b) der Hauptzahlstelle, der Berechnungsstelle und den Zahlstellen in Form einer von zwei Unterschriftsberechtigten der Emittentin unterzeichneten Bescheinigung mitteilen, und zwar sobald eine solche Mitteilung bzw. Bescheinigung (nach Ansicht der Emittentin) nach deren Feststellung erforderlich ist, spätestens jedoch an dem 5. Geschäftstag vor dem betreffenden Zinsfeststellungstag.
(ii) The Issuer will notify any New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined in accordance with this Clause 3.5 or the fallback rate in accordance with Clause 3.5(b), as the case may be, to the Holders in accordance with Clause 11 as soon as practicable following the notice in accordance with item (i). Such notice shall be irrevocable and shall specify the Effective Date. The New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) or the fallback rate, as the	(ii) Die Emittentin wird einen Neuen Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen gemäß dieser Ziffer 3.5 bzw. den Ausweichsatz gemäß Ziffer 3.5(b) den Gläubigern gemäß Ziffer 11 mitteilen, und zwar so bald wie praktikabel nach der Mitteilung gemäß Punkt (i). Eine solche Mitteilung ist unwiderruflich und hat den Stichtag zu benennen. Der Neue Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen bzw. der

case may be, and the relevant Effective Date, each as specified in such notice, will (in the absence of manifest error) be binding on the Issuer, the Principal Paying Agent, the Paying Agents, the Calculation Agent and the Holders.

- (iii) The Terms and Conditions shall be deemed to have been amended by the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) with effect from the Effective Date.

(f) **Definitions.**

As used in this Clause 3.5:

The "**Adjustment Spread**", which may be positive, negative or zero, will be expressed in basis points and means either (x) the spread, or (y) the result of the operation of the formula or methodology for calculating the spread, which

- (i) in the case of a Successor Benchmark Rate, is formally recommended in relation to the replacement of the Original Benchmark Rate with the Successor Benchmark Rate by any Relevant Nominating Body; or
- (ii) (if no recommendation pursuant to item (i) has been made, or in the case of an Alternative Benchmark Rate) is customarily applied to the New Benchmark Rate in the international debt capital markets to produce an industry-accepted replacement benchmark rate for the Original Benchmark Rate, *provided that* all determinations will be made by the Independent Adviser in its reasonable discretion; or
- (iii) (if the Independent Adviser in its reasonable discretion determines that no such spread

Ausweichsatz sowie der betreffende Stichtag, die jeweils in der Mitteilung benannt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Hauptzahlstelle, die Zahlstellen, die Berechnungsstelle und die Gläubiger bindend.

- (iii) Die Anleihebedingungen gelten ab dem Stichtag als durch den Neuen Benchmarksatz, die Anpassungsspanne und die etwaigen Benchmark-Änderungen geändert.

(f) **Definitionen.**

Zur Verwendung in dieser Ziffer 3.5:

Die "**Anpassungsspanne**", die positiv, negativ oder gleich null sein kann, wird in Basispunkten ausgedrückt und bezeichnet entweder (x) die Spanne oder (y) das Ergebnis der Anwendung der Formel oder Methode zur Berechnung der Spanne, die

- (i) im Fall eines Nachfolge-Benchmarksatzes formell im Zusammenhang mit der Ersetzung des Ursprünglichen Benchmarksatzes durch den Nachfolge-Benchmarksatz von einem Maßgeblichen Nominierungsgremium empfohlen wird; oder
- (ii) (sofern keine Empfehlung gemäß Punkt (i) abgegeben wurde oder im Fall eines Alternativ-Benchmarksatzes) üblicherweise an den internationalen Anleihekapitalmärkten auf den Neuen Benchmarksatz angewendet wird, um einen industrieweit akzeptierten Ersatz-Benchmarksatz für den Ursprünglichen Benchmarksatz zu erzeugen, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden; oder
- (iii) (sofern der Unabhängige Berater nach billigem Ermessen feststellt, dass keine

is customarily applied and that the following would be appropriate for the Notes) is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Benchmark Rate, where the Original Benchmark Rate has been replaced by the New Benchmark Rate, *provided that* all determinations will be made by the Independent Adviser in its reasonable discretion.

"Alternative Benchmark Rate" means an alternative benchmark or an alternative screen rate which is customarily applied in the international debt capital markets (or, alternatively, the international swap markets) for the purpose of determining a mid-swap rate with a 5-year maturity in Euro, *provided that* all determinations will be made by the Independent Adviser in its reasonable discretion.

A **"Benchmark Event"** occurs if:

- (a) a public statement or publication of information by or on behalf of the regulatory supervisor of the Original Benchmark Rate administrator is made, stating that said administrator has ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, unless there is a successor administrator that will continue to provide the Original Benchmark Rate; or
- (b) a public statement or publication of information by or on behalf of the Original Benchmark Rate administrator is made, stating that said

solche Spanne üblicherweise angewendet wird, und dass das Folgende für die Schuldverschreibungen angemessen ist) als industrieweiter Standard für Over-the-Counter-Derivatetransaktionen anerkannt oder bestätigt ist, die sich auf den Ursprünglichen Benchmarksatz beziehen, wenn der Ursprüngliche Benchmarksatz durch den Neuen Benchmarksatz ersetzt worden ist, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden.

"Alternativ-Benchmarksatz"

bezeichnet eine alternative Benchmark oder einen alternativen Bildschirmsatz, die bzw. der üblicherweise an den internationalen Anleihekapitalmärkten (oder, hilfsweise, an den internationalen Swapmärkten) zur Bestimmung eines Mid-Swap-Satzes mit 5-jähriger Laufzeit in Euro angewendet wird, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden.

Ein **"Benchmark-Ereignis"** tritt ein, wenn:

- (a) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen von oder im Namen der für den Administrator des Ursprünglichen Benchmarksatzes zuständigen Aufsichtsbehörde vorgenommen wird, aus der hervorgeht, dass dieser Administrator die Bereitstellung des Ursprünglichen Benchmarksatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, es sei denn, es gibt einen Nachfolgeadministrator, der den Ursprünglichen Benchmarksatz weiterhin bereitstellt; oder
- (b) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen von oder im Namen des Administrators des Ursprünglichen

administrator has ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, unless there is a successor administrator that will continue to provide the Original Benchmark Rate; or

Benchmarksatzes vorgenommen wird, aus der hervorgeht, dass der Administrator die Bereitstellung des Ursprünglichen Benchmarksatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, es sei denn, es gibt einen Nachfolgeadministrator, der den Ursprünglichen Benchmarksatz weiterhin bereitstellt; oder

(c) a public statement by the regulatory supervisor of the Original Benchmark Rate administrator is made that, in its view, the Original Benchmark Rate is no longer, or will no longer be, representative of the underlying market it purports to measure and no action to remediate such a situation is taken or expected to be taken as required by the regulatory supervisor of the Original Benchmark Rate administrator; or

(c) eine öffentliche Erklärung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes veröffentlicht wird, wonach der Ursprüngliche Benchmarksatz ihrer Ansicht nach nicht mehr repräsentativ für den zugrunde liegenden Markt, den er zu messen vorgibt, ist oder sein wird, und keine von der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes geforderten Maßnahmen zur Behebung einer solchen Situation ergriffen werden oder zu erwarten sind; oder

(d) it has become, for any reason, unlawful under any law or regulation applicable to the Principal Paying Agent, any further Paying Agent, the Calculation Agent, any other party in connection with the Notes or the Issuer to use the Original Benchmark Rate; or

(d) die Verwendung des Ursprünglichen Benchmarksatzes aus irgendeinem Grund nach einem Gesetz oder einer Verordnung, die in Bezug auf die Hauptzahlstelle, einer weiteren Zahlstelle, die Berechnungsstelle, einen Dritten im Zusammenhang mit den Schuldverschreibungen oder die Emittentin anwendbar sind, rechtswidrig geworden ist; oder

(e) the Original Benchmark Rate is permanently no longer published without a previous official announcement by the regulatory supervisor or the administrator; or

(e) der Ursprüngliche Benchmarksatz ohne vorherige offizielle Ankündigung durch die zuständige Aufsichtsbehörde oder den Administrator dauerhaft nicht mehr veröffentlicht wird; oder

(f) the methodology for the determination of the Original Benchmark Rate (or any component part thereof) is materially altered compared to

(f) die Methode für die Feststellung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) ändert

the methodology as used by the administrator of the Original Benchmark Rate at the Interest Commencement Date.

"Relevant Nominating Body" means, in respect of the replacement of the Original Benchmark Rate:

- (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other regulatory supervisor which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (b) (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (C) a group of the aforementioned central banks or other supervisory authorities or (D) the Financial Stability Board or any part thereof.

"Successor Benchmark Rate" means a successor to or replacement of the Original Benchmark Rate which is formally recommended by any Relevant Nominating Body.

"New Benchmark Rate" means the Successor Benchmark Rate or, as the case may be, the Alternative Benchmark Rate determined in accordance with this Clause 3.5.

"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer, and which may be the Calculation Agent.

sich wesentlich gegenüber der Methode, die der Administrator des Ursprünglichen Benchmarksatzes bei Zinslaufbeginn anwendet.

"Maßgebliches Nominierungsgremium" bezeichnet in Bezug auf die Ersetzung des Ursprünglichen Benchmarksatzes:

- (a) die Zentralbank für die Währung, auf die sich die Benchmark oder der Bildschirmsatz bezieht, oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist; oder
- (b) jede Arbeitsgruppe oder jeden Ausschuss, die bzw. der von (A) der Zentralbank für die Währung, auf die sich die Benchmark oder der Bildschirmsatz bezieht, (B) einer Zentralbank oder anderen Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist, (C) einer Gruppe der zuvor genannten Zentralbanken oder anderer Aufsichtsbehörden oder (D) dem Finanzstabilitätsrat (*Financial Stability Board*) oder Teilen davon gefördert, geführt oder mitgeführt wird oder auf deren Verlangen gebildet wird.

"Nachfolge-Benchmarksatz" bezeichnet einen Nachfolger oder Ersatz des Ursprünglichen Benchmarksatzes, der formell durch das Maßgebliche Nominierungsgremium empfohlen wurde.

"Neuer Benchmarksatz" bezeichnet den jeweils gemäß dieser Ziffer 3.5 bestimmten Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz.

"Unabhängiger Berater" bezeichnet ein von der Emittentin ernanntes unabhängiges Finanzinstitut mit internationalem Ansehen oder einen anderen unabhängigen Finanzberater mit Erfahrung in den internationalen

Anleihekapitalmärkten, und der die Berechnungsstelle sein kann.

(g) Effective Date.

The effective date for the application of the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this Clause 3.5 (the "**Effective Date**") will be the Interest Determination Date falling on or after the earliest of the following dates:

- (i) if the Benchmark Event has occurred as a result of items (i), (ii) or (iii) of the definition of the term "Benchmark Event", the date of cessation of publication of the Original Benchmark Rate, the date of the discontinuation of the Original Benchmark Rate or the date as from which the Original Benchmark Rate is no longer, or will no longer be, representative, as the case may be; or
- (ii) if the Benchmark Event has occurred as a result of item (iv) of the definition of the term "Benchmark Event", the date from which the prohibition applies; or
- (iii) if the Benchmark Event has occurred as a result of items (v) or (vi) of the definition of the term "Benchmark Event", the date of the occurrence of the Benchmark Event.

(h) Any adjustment to the Original Benchmark Rate in case of a Benchmark Event will be made only to the extent that no Loss in Equity Credit or Shortening in Equity Credit would occur as a result of such adjustment.

(i) If a Benchmark Event occurs in relation to any New Benchmark Rate, this Clause 3.5 shall apply *mutatis mutandis* to the replacement of such New Benchmark Rate by any new Successor Benchmark Rate or Alternative Benchmark Rate, as the case may be. In this case, any reference in this Clause 3 to the term "Original Benchmark Rate"

(g) Stichtag.

Der Stichtag für die Anwendung des Neuen Benchmarksatzes, der Anpassungsspanne und der etwaigen Benchmark-Änderungen gemäß dieser Ziffer 3.5 (der "**Stichtag**") ist der Zinsfeststellungstag, der auf den frühesten der folgenden Tage fällt oder diesem nachfolgt:

- (i) den Tag, an dem die Veröffentlichung des Ursprünglichen Benchmarksatzes eingestellt wird, den Tag, an dem der Ursprüngliche Benchmarksatz eingestellt wird oder den Tag, ab dem der Ursprüngliche Benchmarksatz nicht mehr repräsentativ ist oder sein wird, wenn das Benchmark-Ereignis aufgrund der Punkten (i), (ii) oder (iii) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder
- (ii) den Tag, ab dem der Ursprüngliche Benchmarksatz nicht mehr verwendet werden darf, wenn das Benchmark-Ereignis aufgrund des Punkts (iv) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder
- (iii) den Tag des Eintritts des Benchmark-Ereignisses, wenn das Benchmark-Ereignis aufgrund der Punkte (v) oder (vi) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist

(h) Eine Anpassung des Ursprünglichen Benchmarksatzes im Falle eines Benchmark-Ereignisses darf nur insoweit durchgeführt werden, als dass durch diese Anpassung kein Verlust der Eigenkapitalanrechnung oder keine Verkürzung der Eigenkapitalanrechnung eintritt.

(i) Wenn ein Benchmark-Ereignis in Bezug auf einen Neuen Benchmarksatz eintritt, gilt dieser Ziffer 3.5 entsprechend für die Ersetzung des Neuen Benchmarksatzes durch einen neuen Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz. In diesem Fall gilt jede Bezugnahme in dieser Ziffer 3 auf den Begriff "Ursprünglicher

shall be deemed to be a reference to the New Benchmark Rate that last applied.

- (j) Any reference in this Clause 3.5 to the term "Original Benchmark Rate" shall be deemed to include a reference to any component part thereof, as applicable, if a Benchmark Event has occurred in respect of that component part.

4. Due date for Interest Payments; Deferral of Interest Payments; Payment of Deferred Interest Payments

4.1 Due date for interest payments; optional interest deferral.

- (a) Interest for each Interest Period will be due and payable (*fällig*) on the Interest Payment Date immediately following such Interest Period, unless the Issuer elects, by giving not less than 10 and not more than 15 Business Days' notice to the Holders prior to the relevant Interest Payment Date in accordance with Clause 11, to defer the relevant payment of interest.

If the Issuer elects not to pay accrued interest on an Interest Payment Date, then it will not have any obligation to pay interest on such Interest Payment Date. Any election not to pay interest will not constitute a default of the Issuer or any other breach of its obligations under the Notes or for any other purpose.

Interest not due and payable in accordance with this Clause 4.1(a) will constitute deferred interest payments ("**Deferred Interest Payments**").

"**Interest Period**" means each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and thereafter from and including each Interest Payment Date to but excluding the next following Interest Payment Date.

- (b) Deferred Interest Payments will not bear interest.

Benchmarksatz" als Bezugnahme auf den zuletzt verwendeten Neuen Benchmarksatz.

- (j) In dieser Ziffer 3.5 schließt jede Bezugnahme auf den Begriff "Ursprünglicher Benchmarksatz" gegebenenfalls auch eine Bezugnahme auf eine etwaige Teilkomponente des Ursprünglichen Benchmarksatzes ein, wenn in Bezug auf diese Teilkomponente ein Benchmark-Ereignis eingetreten ist.

4. Fälligkeit von Zinszahlungen; Aufschub von Zinszahlungen; Zahlung Aufgeschobener Zinszahlungen

4.1 Fälligkeit von Zinszahlungen; wahlweiser Zinsaufschub.

- (a) Zinsen werden für jede Zinsperiode an dem unmittelbar auf diese Zinsperiode folgenden Zinszahlungstag fällig, sofern sich die Emittentin nicht durch eine Bekanntmachung an die Anleihegläubiger gemäß Ziffer 11 innerhalb einer Frist von nicht weniger als 10 und nicht mehr als 15 Geschäftstagen vor dem betreffenden Zinszahlungstag dazu entscheidet, die betreffende Zinszahlung auszusetzen.

Wenn sich die Emittentin an einem Zinszahlungstag zur Nichtzahlung aufgelaufener Zinsen entscheidet, dann ist sie nicht verpflichtet, an dem betreffenden Zinszahlungstag Zinsen zu zahlen. Eine Entscheidung zur Nichtzahlung begründet keinen Verzug der Emittentin und keine anderweitige Verletzung ihrer Verpflichtungen aufgrund dieser Schuldverschreibungen oder für sonstige Zwecke.

Nach Maßgabe dieser Ziffer 4.1(a) nicht fällig gewordene Zinsen sind aufgeschobene Zinszahlungen ("**Aufgeschobene Zinszahlungen**").

"**Zinsperiode**" bezeichnet jeden Zeitraum ab dem Zinslaufbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und nachfolgend ab jedem Zinszahlungstag (einschließlich) bis zu dem jeweils nächstfolgenden Zinszahlungstag (ausschließlich).

- (b) Aufgeschobene Zinszahlungen werden nicht verzinst.

4.2 Optional Settlement of Deferred Interest Payments.

The Issuer will be entitled to pay outstanding Deferred Interest Payments (in whole or in part) at any time on giving not less than 10 and not more than 15 Business Days' notice to the Holders in accordance with Clause 11 which notice will specify (i) the amount of Deferred Interest Payments to be paid and (ii) the date fixed for such payment (the "**Optional Settlement Date**").

4.3 Mandatory payment of Deferred Interest Payments.

The Issuer must pay outstanding Deferred Interest Payments (in whole but not in part) on the next Mandatory Settlement Date.

"**Mandatory Settlement Date**" means the earliest of:

- (a) the date falling five Business Days after the date on which a Compulsory Settlement Event has occurred;
- (b) the date on which the Issuer pays scheduled interest on the Notes which does not constitute a Deferred Interest Payment;
- (c) the date on which the Issuer or any Subsidiary pays any dividend, other distribution or other payment in respect of any Parity Obligation (save for any distribution of a dividend that the Issuer or the relevant Subsidiary has already announced but not yet (fully) paid out at time of the notification to the Holders of the relevant interest deferral in accordance with Clause 4.1);
- (d) the date on which the Issuer or any Subsidiary redeems, repurchases or otherwise acquires (in each case directly or indirectly) any Parity Obligation;
- (e) the fifth anniversary of the Interest Payment Date on which the Issuer first deferred a payment of interest in accordance with Clause 4.1 constituting a Deferred Interest Payment;
- (f) the date on which the Issuer redeems Notes in accordance with these Terms

4.2 Freiwillige Zahlung von Aufgeschobenen Zinszahlungen.

Die Emittentin ist berechtigt, ausstehende Aufgeschobene Zinszahlungen jederzeit insgesamt oder teilweise nach Bekanntmachung an die Anleihegläubiger gemäß Ziffer 11 unter Einhaltung einer Frist von nicht weniger als 10 und nicht mehr als 15 Geschäftstagen nachzuzahlen, wobei eine solche Bekanntmachung (i) den Betrag an Aufgeschobenen Zinszahlungen, der gezahlt werden soll, und (ii) den für diese Zahlung festgelegten Termin (der "**Freiwillige Nachzahlungstermin**") enthalten muss.

4.3 Pflicht zur Zahlung von Aufgeschobenen Zinszahlungen.

Die Emittentin ist verpflichtet, ausstehende Aufgeschobene Zinszahlungen insgesamt und nicht nur teilweise am nächsten Pflichtnachzahlungstag zu zahlen.

"**Pflichtnachzahlungstag**" bezeichnet den frühesten der folgenden Tage:

- (a) den Tag, der fünf Geschäftstage nach dem Tag liegt, an dem ein Obligatorisches Nachzahlungsereignis eingetreten ist;
- (b) den Tag, an dem die Emittentin aufgelaufene Zinsen, die keine Aufgeschobenen Zinszahlungen sind, auf die Schuldverschreibungen zahlt;
- (c) den Tag, an dem die Emittentin oder eine Tochtergesellschaft eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf eine Gleichrangige Verbindlichkeit zahlt (mit Ausnahme einer Ausschüttung einer Dividende, die die Emittentin oder die betreffende Tochtergesellschaft im Zeitpunkt der Bekanntmachung des Zinsaufschubs gemäß Ziffer 4.1 bereits angekündigt aber noch nicht vollständig gezahlt hat);
- (d) den Tag, an dem die Emittentin oder eine Tochtergesellschaft eine Gleichrangige Verbindlichkeit zurückzahlt, zurückkauft oder anderweitig erwirbt (jeweils direkt oder indirekt);
- (e) den fünften Jahrestag des Zinszahlungstags, an dem die Emittentin erstmals eine Zinszahlung, die Teil der ausstehenden Aufgeschobenen Zinszahlungen ist, gemäß Ziffer 4.1 aufgeschoben hat;
- (f) den Tag an dem die Emittentin Schuldverschreibungen gemäß diesen

and Conditions, or the date on which the Issuer or any Subsidiary repurchases or otherwise acquires (in each case directly or indirectly) Notes; and

- (g) the date on which an order is made for the winding up, liquidation or dissolution of the Issuer (other than for the purposes of or pursuant to a merger, reorganisation or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer),

provided that

- (a) in the cases (c) and (d) above no Mandatory Settlement Date occurs if the Issuer or the relevant Subsidiary is obliged under the terms and conditions of such Parity Obligation to make such payment, such redemption, such repurchase or such other acquisition;
- (b) in the cases (d) and (f) above no Mandatory Settlement Date occurs if the Issuer or the relevant Subsidiary repurchases or otherwise acquires (in each case directly or indirectly) any Parity Obligation or any Notes (in whole or in part) in a public tender offer or public exchange offer at a consideration per Parity Obligation or, as applicable, per Note below its par value; and
- (c) in the cases (c) and (d) above no Mandatory Settlement Date occurs if the relevant payments on, or in respect of, any Parity Obligation are Intra-Group Payments.

4.4 Definitions.

For the purposes of these Terms and Conditions:

"Intra-Group Payments" means payments made exclusively to the Issuer and/or one or more of its Subsidiaries.

Anleihebedingungen zurückzahlt oder an dem die Emittentin oder eine Tochtergesellschaft (jeweils direkt oder indirekt) Schuldverschreibungen zurückkauft oder anderweitig erwirbt; und

- (g) den Tag, an dem eine Entscheidung hinsichtlich der Auseinandersetzung, Liquidation oder Auflösung der Emittentin ergeht (sofern dies nicht für die Zwecke oder als Folge einer Verschmelzung, Umstrukturierung oder Sanierung geschieht, bei der die Emittentin noch zahlungsfähig ist und bei der die fortführende Gesellschaft im Wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin übernimmt),

mit der Maßgabe, dass

- (a) in den vorgenannten Fällen (c) und (d) kein Pflichtnachzahlungstag vorliegt, wenn die Emittentin oder die betreffende Tochtergesellschaft nach Maßgabe der Bedingungen der betreffenden Gleichrangigen Verbindlichkeit zu der Zahlung, zu der Rückzahlung, zu dem Rückkauf oder zu dem anderweitigen Erwerb verpflichtet ist;
- (b) in den vorgenannten Fällen (d) und (f) kein Pflichtnachzahlungstag vorliegt, wenn die Emittentin oder die betreffende Tochtergesellschaft (jeweils direkt oder indirekt) eine Gleichrangige Verbindlichkeit oder Schuldverschreibungen (insgesamt oder teilweise) nach einem öffentlichen Rückkaufangebot oder öffentlichen Umtauschangebot mit einer unter dem Nennwert liegenden Gegenleistung je Gleichrangige Verbindlichkeit bzw. je Schuldverschreibung zurückkauft oder anderweitig erwirbt; und
- (c) in den vorgenannten Fällen (c) und (d) kein Pflichtnachzahlungstag vorliegt, wenn die betreffenden Zahlungen auf oder in Bezug auf eine Gleichrangige Verbindlichkeit Konzerninterne Zahlungen sind.

4.4 Definitionen.

In diesen Anleihebedingungen gilt Folgendes:

"Konzerninterne Zahlungen" sind Zahlungen, die ausschließlich an die Emittentin und/oder an eine oder mehrere ihrer Tochtergesellschaften erfolgen.

"Compulsory Settlement Event" means any of the following events, subject to the proviso in sentence 2 below:

- (a) the ordinary general meeting of shareholders (*ordentliche Hauptversammlung*) of the Issuer resolves on the payment of any dividend, other distribution or other payment on any share of any class of the Issuer (other than a dividend, distribution or payment which is made in the form of ordinary shares of the Issuer);
- (b) the Issuer or any Subsidiary pays any dividend, other distribution or other payment in respect of any Junior Obligation (other than a dividend, distribution or payment which is made in the form of ordinary shares of the Issuer); or
- (c) the Issuer or any Subsidiary redeems, repurchases or otherwise acquires (in each case directly or indirectly) any Junior Obligation.

In cases (a) and (b) above save for any distribution of a dividend that the Issuer or the relevant Subsidiary has already announced but not yet (fully) paid out at time of the notification to the Holders of the relevant interest deferral in accordance with Clause 4.1.

The cases (b) and (c) above are subject to the proviso that no Compulsory Settlement Event occurs if

- (a) the Issuer or the relevant Subsidiary is obliged under the terms and conditions of such Junior Obligation to make such payment, such redemption, such repurchase or such other acquisition;

Ein **"Obligatorisches Nachzahlungsereignis"** bezeichnet vorbehaltlich des nachstehenden Satzes 2 jedes der folgenden Ereignisse:

- (a) die ordentliche Hauptversammlung der Emittentin beschließt, eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf eine Aktie einer beliebigen Gattung der Emittentin zu leisten (mit Ausnahme einer Dividende, Ausschüttung oder Zahlung in Form von Stammaktien der Emittentin);
- (b) die Emittentin oder eine Tochtergesellschaft zahlt eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf eine Nachrangige Verbindlichkeit (mit Ausnahme einer Dividende, Ausschüttung oder Zahlung in Form von Stammaktien der Emittentin); oder
- (c) die Emittentin oder eine Tochtergesellschaft (jeweils direkt oder indirekt) zahlt oder kauft eine Nachrangige Verbindlichkeit zurück oder erwirbt es auf andere Weise.

In den vorgenannten Fällen (a) und (b) jeweils mit Ausnahme einer Ausschüttung einer Dividende, die die Emittentin oder die betreffende Tochtergesellschaft im Zeitpunkt der Bekanntmachung des Zinsaufschubs gemäß Ziffer 4.1 bereits angekündigt aber noch nicht vollständig gezahlt hat.

In den vorgenannten Fällen (b) und (c) tritt jedoch kein Obligatorisches Nachzahlungsereignis ein, wenn

- (a) die Emittentin oder die betreffende Tochtergesellschaft nach Maßgabe der Bedingungen der betreffenden Nachrangigen Verbindlichkeit zu der Zahlung, zu der Rückzahlung, zu dem Rückkauf oder zu dem anderweitigen Erwerb verpflichtet ist;

(b) the Issuer or the relevant Subsidiary repurchases or otherwise acquires (in each case directly or indirectly) any share of any class of the Issuer or any Junior Obligation pursuant to the obligations of the Issuer under any existing or future stock option or stock ownership programme or similar programme for any members of the executive board or supervisory board (or, in the case of affiliates, comparable boards) or employees of the Issuer or any of its affiliates; or

(c) the relevant payments on, or in respect of, any Junior Obligations are Intra-Group Payments.

(b) die Emittentin oder die betreffende Tochtergesellschaft eine Aktie einer beliebigen Gattung der Emittentin oder eine Nachrangige Verbindlichkeit nach Maßgabe eines bestehenden oder zukünftigen Aktienoptions- oder Aktienbeteiligungsprogramms oder ähnlichen Programms für Mitglieder des Vorstands oder des Aufsichtsrats (oder, im Falle verbundener Unternehmen, ähnlicher Gremien) oder Mitarbeiter der Emittentin oder mit ihr verbundener Unternehmen (jeweils direkt oder indirekt) zurückkauft oder anderweitig erwirbt; oder

(c) die betreffenden Zahlungen auf oder in Bezug auf eine Nachrangige Verbindlichkeit Konzerninterne Zahlungen sind.

5. Redemption and Repurchase

5.1 Redemption of Principal at Maturity. Unless previously redeemed or repurchased and cancelled, the Issuer will redeem the aggregate principal amount of the Notes outstanding on 10 February 2056 (the "**Maturity Date**") plus any interest accrued on such Note to but excluding the date of redemption but yet unpaid and, for the avoidance of doubt, any Deferred Interest Payments due on such Note pursuant to Clause 4.3.

5.2 Repurchase.

Subject to applicable laws, the Issuer or any Subsidiary may at any time purchase Notes in the open market or otherwise and at any price. Such acquired Notes may be cancelled, held or resold.

5. Rückzahlung und Rückkauf

5.1 Rückzahlung des Kapitals bei Endfälligkeit. Sofern nicht bereits zuvor zurückgezahlt oder zurückgekauft und entwertet, wird die Emittentin den Gesamtnennbetrag der ausstehenden Schuldverschreibungen zuzüglich der bis zu dem Tag der Rückzahlung (ausschließlich) in Bezug auf die Schuldverschreibung aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß Ziffer 4.3 fälligen Aufgeschobenen Zinszahlungen in Bezug auf die Schuldverschreibung, am 10. Februar 2056 (der "**Endfälligkeitstag**") zurückzahlen.

5.2 Rückkauf.

Die Emittentin oder eine Tochtergesellschaft können, soweit gesetzlich zulässig, jederzeit Schuldverschreibungen auf dem freien Markt oder anderweitig sowie zu jedem beliebigen Preis kaufen. Derartig erworbene Schuldverschreibungen können entwertet, gehalten oder wieder veräußert werden.

5.3 Redemption at the Option of the Issuer.

The Issuer may, upon giving notice in accordance with Clause 5.6, call the Notes for redemption (in whole but not in part) with effect as of any Optional Redemption Date (as defined below). In the case such call notice is given, the Issuer will redeem the remaining Notes at the Principal Amount plus any accrued and unpaid interest on the Notes to but excluding the date of redemption and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to Clause 4.3 on the specified Optional Redemption Date.

"Optional Redemption Date" means

- (a) each Business Day during the period from and including 10 February 2031 (the "**First Optional Redemption Date**") to but excluding the First Reset Date;
- (b) the First Reset Date; and
- (c) each Interest Payment Date following the First Reset Date.

5.4 Redemption following a Gross-up Event, a Tax Event, an Accounting Event or a Rating Agency Event or in case of minimal outstanding aggregate principal amount.

(a) **Gross-up Event, minimal outstanding aggregate principal amount.**

If

- (i) a Gross-up Event occurs; or
- (ii) the Issuer or any Subsidiary has purchased and cancelled or redeemed Notes equal to or in excess of 75 per cent. of the aggregate principal amount of the Notes initially issued,

the Issuer may, upon giving notice in accordance with Clause 5.6, call the Notes for redemption (in whole but not in part) at any time with effect as of the date fixed for redemption in the notice pursuant to Clause 5.6. In the case such call notice is given, the Issuer will redeem the remaining Notes on the specified redemption date at the Principal Amount plus any accrued and unpaid interest on the Notes to but

5.3 Rückzahlung nach Wahl der Emittentin.

Die Emittentin kann die Schuldverschreibungen (insgesamt und nicht nur teilweise) mit Wirkung zu einem Optionalen Rückzahlungstag (wie nachstehend definiert) durch Erklärung gemäß Ziffer 5.6 kündigen. Im Falle einer solchen Kündigung hat die Emittentin die Schuldverschreibungen an dem festgelegten Optionalen Rückzahlungstag zum Nennbetrag zuzüglich der bis zum Tag der Rückzahlung (ausschließlich) in Bezug auf die Schuldverschreibungen aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß Ziffer 4.3 fälligen Aufgeschobenen Zinszahlungen zurückzuzahlen.

"Optionaler Rückzahlungstag" bezeichnet

- (a) jeden Geschäftstag während des Zeitraums ab dem 10. Februar 2031 (einschließlich) (der "**Erste Optionale Rückzahlungstag**") bis zum Ersten Reset-Termin (ausschließlich);
- (b) den Ersten Reset-Termin; und
- (c) jeden auf den Ersten Reset-Termin folgenden Zinszahlungstag.

5.4 Rückzahlung nach Eintritt eines Gross-up-Ereignisses, eines Steuerereignisses, eines Rechnungslegungsereignisses oder eines Ratingagenturereignisses oder bei geringem ausstehenden Gesamtnennbetrag.

(a) **Gross-up-Ereignis, geringer ausstehender Gesamtnennbetrag.**

Wenn

- (i) ein Gross-up-Ereignis eintritt; oder
- (ii) die Emittentin oder eine Tochtergesellschaft Schuldverschreibungen im Volumen von 75 % oder mehr des ursprünglich begebenen Gesamtnennbetrages der Schuldverschreibungen erworben und entwertet oder zurückgezahlt hat,

dann ist die Emittentin berechtigt, durch Erklärung gemäß Ziffer 5.6 die Schuldverschreibungen (insgesamt und nicht nur teilweise) jederzeit mit Wirkung zu dem in der Erklärung gemäß Ziffer 5.6 für die Rückzahlung festgelegten Tag zu kündigen. Im Falle einer solchen Kündigung hat die Emittentin die Schuldverschreibungen am festgelegten Rückzahlungstermin zum Nennbetrag zuzüglich der bis zum

excluding the date of redemption and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to Clause 4.3.

A "**Gross-up Event**" will occur if on or after the date of issue of the Notes an opinion of a recognised law firm or tax consultancy has been delivered to the Issuer (and the Issuer has provided the Paying Agent with a copy thereof) stating that the Issuer has or will become obliged by a legislative body, a court or any authority to pay Additional Amounts pursuant to Clause 7 as a result of any amendment to, or change in, the laws (or any rules or regulations thereunder) of the Federal Republic of Germany or any political subdivision or any authority of or in the Federal Republic of Germany, or as a result of any amendment to, or change in, any official interpretation or application of those laws or rules or regulations, in each case with such change or amendment becoming effective on or after the issue date of the Notes, and that obligation cannot be avoided by the Issuer taking such reasonable measures it (acting in good faith) deems appropriate.

No such notice of early redemption following the occurrence of a Gross-up Event may be given earlier than 90 days prior to the earliest date on which the Issuer would be for the first time obliged to pay the Additional Amounts pursuant to Clause 7.

(b) Tax Event, Accounting Event, Rating Agency Event.

If

- (i) a Rating Agency Event occurs; or
- (ii) an Accounting Event occurs; or
- (iii) a Tax Event occurs,

the Issuer may, upon giving notice in accordance with Clause 5.6, call the Notes for redemption (in whole but not

Tag der Rückzahlung (ausschließlich) in Bezug auf die Schuldverschreibungen aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß Ziffer 4.3 fälligen Aufgeschobenen Zinszahlungen zurückzuzahlen.

Ein "**Gross-up-Ereignis**" tritt ein, wenn der Emittentin am oder nach dem Tag der Begebung der Schuldverschreibungen ein Gutachten einer anerkannten Anwalts- oder Steuerberatungskanzlei vorliegt (und die Emittentin der Zahlstelle eine Kopie davon gibt), aus dem hervorgeht, dass die Emittentin aufgrund einer an oder nach dem Tag der Begebung der Schuldverschreibungen in Kraft tretenden Gesetzesänderung (oder einer Änderung von darunter erlassenen Bestimmungen und Vorschriften) der Bundesrepublik Deutschland oder einer ihrer Gebietskörperschaften oder Behörden oder als Folge einer an oder nach dem Tag der Begebung der Schuldverschreibungen in Kraft tretenden Änderung der offiziellen Auslegung oder Anwendung dieser Gesetze, Bestimmungen oder Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht oder eine Behörde verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge gemäß Ziffer 7 zu zahlen und die Emittentin diese Verpflichtung nicht abwenden kann, indem sie zumutbare Maßnahmen ergreift, die sie nach Treu und Glauben für angemessen hält.

Die Bekanntmachung der vorzeitigen Rückzahlung nach Eintritt eines Gross-up-Ereignisses darf nicht früher als 90 Tage vor dem Tag erfolgen, an dem die Emittentin erstmals verpflichtet wäre, Zusätzliche Beträge gemäß Ziffer 7 zu zahlen.

(b) Steuerereignis, Rechnungslegungsergebnis, Ratingagenturereignis.

Wenn

- (i) ein Ratingagenturereignis eintritt; oder
- (ii) ein Rechnungslegungsergebnis eintritt; oder
- (iii) ein Steuerereignis eintritt,

dann ist die Emittentin berechtigt, durch Erklärung gemäß Ziffer 5.6 die Schuldverschreibungen (insgesamt und

in part) at any time with effect as of the date fixed for redemption in the notice pursuant to Clause 5.6. In the case such call notice is given, the Issuer will redeem the remaining Notes on the specified redemption date (i) at 101 per cent. of the Principal Amount if the redemption occurs prior to the First Optional Redemption Date and (ii) at the Principal Amount if the redemption occurs on or after the First Optional Redemption Date, in each case plus any accrued and unpaid interest on the Notes to but excluding the date of redemption and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to Clause 4.3.

A "**Rating Agency Event**" will occur if either:

- (x) any Rating Agency publishes a change in hybrid capital methodology or the interpretation thereof, as a result of which change, either, (i) the Notes would no longer be eligible for the same or a higher category of "equity credit" or such similar nomenclature as may be used by that Rating Agency from time to time to describe the degree to which the terms of an instrument are supportive of the Issuer's senior obligations (the "**equity credit**"), attributed to the Notes at the date of issue of the Notes, or if "equity credit" is not assigned on the date of issue of the Notes by such Rating Agency, at the date when the equity credit is assigned for the first time by such Rating Agency (a "**Loss in Equity Credit**") (this also applies if the Notes have been partially or fully re-financed since the date of issue of the Notes (or the date when the equity credit is assigned for the first time by such Rating Agency, as the case may be) and a Loss in Equity Credit would have also occurred as a result of such change had the Notes not been re-financed), or (ii) the period of time the Notes are eligible for the same or a higher category of equity credit

nicht nur teilweise) jederzeit mit Wirkung zu dem in der Erklärung gemäß Ziffer 5.6 für die Rückzahlung festgelegten Tag zu kündigen. Im Falle einer solchen Kündigung hat die Emittentin die Schuldverschreibungen am festgelegten Rückzahlungstermin (i) zu 101 % des Nennbetrages, falls die Rückzahlung vor dem Ersten Optionalen Rückzahlungstag erfolgt, und (ii) zum Nennbetrag, falls die Rückzahlung an oder nach dem Ersten Optionalen Rückzahlungstag erfolgt, jeweils zuzüglich der bis zum Tag der Rückzahlung (ausschließlich) in Bezug auf die Schuldverschreibungen aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß Ziffer 4.3 fälligen Aufgeschobenen Zinszahlungen, zurückzuzahlen.

Ein "**Ratingagenturereignis**" tritt ein, wenn entweder:

- (x) eine Ratingagentur eine Veränderung in der Methodologie für Hybridkapital oder der Interpretation dieser Methodologie veröffentlicht, wodurch entweder (i) die Schuldverschreibungen nicht mehr länger in derselben oder einer höheren Eigenkapitalanrechnung (oder eine vergleichbare Beschreibung, die von der Ratingagentur in Zukunft genutzt wird, um zu beschreiben in wieweit die Bedingungen eines Instruments die vorrangigen Verbindlichkeiten der Emittentin unterstützen) (die "**Eigenkapitalanrechnung**") wie an dem Tag der Begebung der Schuldverschreibungen einzuordnen sind oder, wenn keine Eigenkapitalanrechnung am Tag der Begebung der Schuldverschreibungen von der Ratingagentur bestimmt wurde, an dem Tag, an dem erstmals die Eigenkapitalanrechnung von der Ratingagentur bestimmt wird (ein "**Verlust der Eigenkapitalanrechnung**") (dies gilt auch für den Fall, dass die Schuldverschreibungen nach deren Tag der Begebung (bzw. dem Tag, an dem erstmals die

attributed to the Notes at the date of issue of the Notes (or the date when the equity credit is assigned for the first time by such Rating Agency, as the case may be) is being shortened (a **"Shortening in Equity Credit"**), or

- (y) the Issuer has received, and has provided the Principal Paying Agent with a copy of, a written confirmation from any Rating Agency or an official publication by such Rating Agency that due to a change in hybrid capital methodology or the interpretation thereof, a Loss in Equity Credit or a Shortening in Equity Credit occurred,

and the Issuer has given notice to the Holders in accordance with Clause 11 of such Rating Agency Event prior to giving the notice of redemption referred to above.

"Rating Agency" means each of Moody's and S&P, where **"Moody's"** means Moody's Deutschland GmbH or any of its affiliates or any of its successors and **"S&P"** means S&P Global Ratings Europe Limited or any of its affiliates or any of its successors, or any other rating agency of equivalent international standing, in each case their respective subsidiaries or successors with whom the Issuer has a contractual relationship under which the Notes are assigned a rating and an equity credit.

Eigenkapitalanrechnung von der Ratingagentur bestimmt wird) teilweise oder insgesamt refinanziert wurden und der Verlust der Eigenkapitalanrechnung aufgrund der Veränderung auch eingetreten wäre, wenn die Refinanzierung nicht zuvor erfolgt wäre), oder (ii) der Zeitraum verkürzt wird, für den die Schuldverschreibungen in derselben oder einer höheren Eigenkapitalanrechnung wie an dem Tag der Begebung der Schuldverschreibungen (bzw. dem Tag, an dem erstmals die Eigenkapitalanrechnung von der Ratingagentur bestimmt wird) einzuordnen sind (eine **"Verkürzung der Eigenkapitalanrechnung"**), oder

- (y) die Emittentin eine schriftliche Bestätigung von einer Ratingagentur erhalten und diese an die Hauptzahlstelle in Kopie weitergegeben hat, oder die Ratingagentur eine Veröffentlichung veranlasst hat, welche besagt, dass aufgrund einer Änderung der Methodologie für Hybridkapital oder der Interpretation dieser Methodologie, ein Verlust der Eigenkapitalanrechnung oder eine Verkürzung der Eigenkapitalanrechnung erfolgt ist,

und die Emittentin die Anleihegläubiger über das Ratingagenturereignis gemäß Ziffer 11 informiert hat bevor die Mitteilung der Rückzahlung (wie oben beschrieben) bekanntgemacht wurde.

"Ratingagentur" bezeichnet jeweils Moody's und S&P, wobei **"Moody's"** die Moody's Deutschland GmbH oder ein mit ihr verbundenes Unternehmen oder eine ihrer Nachfolgegesellschaften bezeichnet und **"S&P"** die S&P Global Ratings Europe Limited oder ein mit ihr verbundenes Unternehmen oder eine ihrer Nachfolgegesellschaften bezeichnet, oder eine andere Ratingagentur mit gleichwertiger internationaler Anerkennung sowie jeweils ihre Tochter- oder Nachfolgegesellschaften, mit der die Emittentin in einem Vertragsverhältnis steht, im Rahmen dessen die

An "**Accounting Event**" will occur if a recognised accountancy firm, acting upon instructions of the Issuer, has delivered an opinion to the Issuer, stating that, as a result of a change in accounting principles (or the application thereof) (the "**Change**") which has been officially adopted on or after the date of issue of the Notes (such date, the "**Change Date**"), the funds raised through the issuance of the Notes must not or must no longer be recorded as "liability" in full pursuant to the International Financial Reporting Standards ("**IFRS**") or any other accounting standards that may replace IFRS for the purposes of drawing up the annual, semi-annual or quarterly consolidated financial statements of the Issuer.

The period during which the Issuer may notify the redemption of the Notes as a result of the occurrence of an Accounting Event shall start on the Change Date. For the avoidance of doubt, such period shall include any transitional period between the date on which the Change is officially published and the date on which it comes into effect.

A "**Tax Event**" will occur if on or after the date of issue of the Notes an opinion of a recognised law firm or tax consultancy has been delivered to the Issuer (and the Issuer has provided the Paying Agent with a copy thereof) stating that, as a result of any amendment to, or change in, the laws (or any rules or regulations thereunder) of the Federal Republic of Germany or any political subdivision or any taxing authority thereof or therein, or as a result of any amendment to, or change in, an official interpretation or application of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), in each case with such change or amendment becoming

Ratingagentur ein Rating für die Schuldverschreibungen erteilt und eine Eigenkapitalanrechnung der Schuldverschreibungen festlegt.

Ein "**Rechnungslegungsereignis**" liegt vor, wenn eine anerkannte Wirtschaftsprüfungsgesellschaft, die im Auftrag der Emittentin handelt, der Emittentin ein Gutachten übermittelt, wonach aufgrund einer Änderung der Rechnungslegungsgrundsätze oder deren Anwendung (die "**Änderung**"), die am oder nach dem Tag der Begebung der Schuldverschreibungen offiziell übernommen worden ist (der Tag der Übernahme der Änderung, nachstehend der "**Änderungstag**"), die durch die Ausgabe der Schuldverschreibungen beschafften Gelder nicht oder nicht mehr vollständig als "Verbindlichkeit" gemäß den International Financial Reporting Standards ("**IFRS**") bzw. anderen Rechnungslegungsstandards, die die Emittentin für die Erstellung ihrer konsolidierten Quartals-, Halbjahres oder Jahresabschlüsse anstelle der IFRS anwenden kann, ausgewiesen werden dürfen.

Der Zeitraum, in dem die Emittentin die Rückzahlung der Schuldverschreibungen infolge des Eintretens eines Rechnungslegungsereignisses mitteilen kann, beginnt an dem Änderungstag. Zur Klarstellung, dieser Zeitraum umfasst jede Übergangszeit zwischen dem Tag, an dem die Änderung offiziell übernommen wird, und dem Tag, an dem sie in Kraft tritt.

Ein "**Steuerereignis**" liegt vor, wenn am oder nach dem Tag der Begebung der Schuldverschreibungen der Emittentin ein Gutachten einer anerkannten Anwalts- oder Steuerberatungskanzlei vorliegt (und die Emittentin der Zahlstelle eine Kopie davon gibt), aus dem hervorgeht, dass aufgrund einer an oder nach dem Tag der Begebung der Schuldverschreibungen in Kraft tretenden Gesetzesänderung (oder einer Änderung von darunter erlassenen Bestimmungen und Vorschriften) der Bundesrepublik Deutschland oder einer ihrer Gebietskörperschaften oder einer ihrer Steuerbehörden, oder als Folge einer an oder nach dem Tag der Begebung der Schuldverschreibungen in Kraft tretenden Änderung der offiziellen Auslegung oder Anwendung solcher Gesetze, Bestimmungen oder Vorschriften durch eine gesetzgebende

effective on or after the issue date of the Notes, interest payable by the Issuer in respect of the Notes is no longer fully deductible by the Issuer for German income tax purposes, and that risk cannot be avoided by the Issuer taking such reasonable measures as it (acting in good faith) deems appropriate.

Körperschaft, ein Gericht, eine Regierungsstelle oder eine Aufsichtsbehörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung gerichtlicher oder aufsichtsrechtlicher Entscheidungen), Zinsen, die von der Emittentin auf die Schuldverschreibungen zu zahlen sind, von der Emittentin nicht mehr für die Zwecke der deutschen Ertragsteuer voll abzugsfähig sind und die Emittentin dieses Risiko nicht abwenden kann, indem sie zumutbare Maßnahmen ergreift, die sie nach Treu und Glauben für angemessen hält.

5.5 Redemption at the Make-Whole Redemption Amount.

The Issuer may, upon giving notice of redemption in accordance with Clause 5.6, call the Notes for redemption (in whole but not in part) at any time with effect as of the date fixed for redemption in the notice pursuant to Clause 5.6 falling prior to the First Optional Redemption Date. If the Issuer exercises its call right in accordance with sentence 1, the Issuer shall redeem the Notes on the redemption date fixed in the notice of redemption at an amount per Note as is equal to its Make-Whole Redemption Amount plus any interest accrued on such Note to but excluding the specified redemption date but yet unpaid and, for the avoidance of doubt, any Deferred Interest Payments due on such Note pursuant to Clause 4.3.

The "Make-Whole Redemption Amount" per Note shall be calculated by the Make-Whole Calculation Agent on the Redemption Calculation Date and shall be equal to the higher of the following amounts:

- (a) the Principal Amount; and
- (b) the Present Value.

The Issuer shall give notice of the Make-Whole Redemption Amount in accordance with Clause 11 as soon as practicable following its calculation by the Make-Whole Calculation Agent.

5.5 Rückzahlung zum Make-Whole-Rückzahlungsbetrag.

Die Emittentin ist berechtigt, die Schuldverschreibungen jederzeit (insgesamt und nicht nur teilweise) durch Kündigungserklärung gemäß Ziffer 5.6 mit Wirkung zu dem in der Erklärung gemäß Ziffer 5.6 zu einem bereits vor dem Ersten Optionalen Rückzahlungstag liegenden für die Rückzahlung festgelegten Rückzahlungstag zurückzuzahlen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt, ist die Emittentin verpflichtet, die Schuldverschreibungen an dem in der Kündigungserklärung festgelegten Rückzahlungstag zu einem Betrag je Schuldverschreibung zurückzuzahlen, der ihrem Make-Whole-Rückzahlungsbetrag zuzüglich der bis zum festgelegten Rückzahlungstag (ausschließlich) in Bezug auf die Schuldverschreibung aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß Ziffer 4.3 fälligen Aufgeschobenen Zinszahlungen in Bezug auf die Schuldverschreibung entspricht.

Der "Make-Whole-Rückzahlungsbetrag" je Schuldverschreibung wird von der Make-Whole-Berechnungsstelle an dem Rückzahlungs-Berechnungstag berechnet und entspricht dem höheren der folgenden Beträge:

- (a) der Nennbetrag; oder
- (b) dem Abgezinsten Marktwert.

Die Emittentin hat den Make-Whole-Rückzahlungsbetrag sobald wie möglich nach dessen Berechnung durch die Make-Whole-Berechnungsstelle gemäß Ziffer 11 bekanntzumachen.

The "**Present Value**" will be the sum of

- (a) the Principal Amount discounted from the First Optional Redemption Date to the specified redemption date; and
- (b) the sum of the remaining interest payments for each Calculation Period ending on or after the specified redemption date which would otherwise become due on each Interest Payment Date falling after the specified redemption date to and including the First Optional Redemption Date (excluding any interest accrued to but excluding the specified redemption date and any Deferred Interest Payments), each discounted to the specified redemption date, assuming for this purpose that the last interest payment on the Notes would be made on the First Optional Redemption Date.

The Make-Whole Calculation Agent will calculate the Present Value on the Redemption Calculation Date in accordance with market convention on a basis which is consistent with the calculation of interest as set out in Clause 3, using a discount rate equal to the Benchmark Yield plus 0.20 per cent.

The "**Benchmark Yield**" means the yield at the Redemption Calculation Date as appearing at around 12:00 noon (local time in Frankfurt am Main) on the Benchmark Security Screen Page in respect of the Benchmark Security, or if such yield cannot be so determined at such time, the yield determined as aforesaid as appearing on the Benchmark Security Screen Page at such other time on the Redemption Calculation Date as may be considered to be appropriate by the Make-Whole Calculation Agent.

Where:

"**Benchmark Security**" means the Bundesanleihe 0.000 per cent. due 15 February 2031 ISIN: DE0001102531 or, if such security is no longer outstanding on the Redemption Calculation Date, such substitute benchmark security chosen by the Make-Whole Calculation Agent as having a maturity comparable to the remaining term of the Notes to the First Optional Redemption Date and (if applicable in the determination of the Make-Whole Calculation Agent) that would be used at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt

Der "**Abgezinste Marktwert**" ist die Summe aus

- (a) dem vom Ersten Optionalen Rückzahlungstag auf den festgelegten Rückzahlungstag abgezinsten Nennbetrag; und
- (b) den jeweils auf den festgelegten Rückzahlungstag abgezinsten Beträgen der verbleibenden Zinszahlungen für jeden Zinsberechnungszeitraum, der an oder nach dem festgelegten Rückzahlungstag endet, die ansonsten an jedem Zinszahlungstag nach dem festgelegten Rückzahlungstag bis zum Ersten Optionalen Rückzahlungstag (einschließlich) fällig werden würden (ausschließlich etwaiger, bis zu dem festgelegten Rückzahlungstag (ausschließlich) aufgelaufener Zinsen und etwaige Aufgeschobenen Zinszahlungen), wobei unterstellt wird, dass die letzte Zinszahlung auf die Schuldverschreibungen an dem Ersten Optionalen Rückzahlungstag geleistet würde.

Die Make-Whole-Berechnungsstelle berechnet den Abgezinsten Marktwert an dem Rückzahlungs-Berechnungstag gemäß der Marktkonvention auf einer Grundlage, die der Berechnung von Zinsen gemäß Ziffer 3 entspricht, wobei sie einen Abzinsungssatz zugrunde legt, der der Benchmark-Rendite zuzüglich 0,20 % entspricht.

Die "**Benchmark-Rendite**" bezeichnet die am Rückzahlungs-Berechnungstag bestehende Rendite wie sie gegen 12:00 Uhr (Frankfurter lokaler Zeit) auf der Benchmark-Wertpapier-Bildschirmseite hinsichtlich des Benchmark-Wertpapiers erscheint oder falls eine solche Rendite zu der Uhrzeit nicht bestimmt werden kann, die wie oben beschrieben ermittelte Rendite, wie sie auf der Benchmark-Wertpapier-Bildschirmseite zu einem anderen Zeitpunkt am Rückzahlungs-Berechnungstag erscheint, der von der Make-Whole-Berechnungsstelle als angemessen erachtet wird.

Dabei gilt Folgendes:

"**Benchmark-Wertpapier**" bezeichnet die Bundesanleihe 0,000 % fällig am 15. Februar 2031 ISIN: DE0001102531 oder, falls dieses Wertpapier am Rückzahlungs-Berechnungstag nicht länger aussteht, ein solches das Benchmark-Wertpapier ersetzende Benchmark-Wertpapier, das von der Make-Whole-Berechnungsstelle festgelegt wird und das eine bis zum Ersten Optionalen Rückzahlungstag vergleichbare Restlaufzeit hat und das (soweit im Rahmen der Festlegung durch die Make-Whole-Berechnungsstelle einschlägig) zum Zeitpunkt der Auswahl für die Preisfestlegung von neu

securities of comparable maturity to the First Optional Redemption Date.

"Redemption Calculation Date" means the fifth Business Day prior to the date fixed for redemption in the notice pursuant to Clause 5.6.

"Benchmark Security Screen Page" means the screen page Bloomberg HP (setting "*Last Yield To Convention*") and using the pricing source "FRNK") (or any successor page or successor pricing source) for the Benchmark Security, or, if such Bloomberg page or pricing source is not available, such other page (if any) from such other information provider displaying substantially similar data as may be considered to be appropriate by the Make-Whole Calculation Agent.

5.6 Notification of Early Redemption.

The Issuer will give not less than 10 nor more than 60 days' notice to the Holders in accordance with Clause 11 of any early redemption pursuant to Clauses 5.3, 5.4 and 5.5. In the case of Clause 5.4 such notices will set forth the underlying facts of the Issuer's right to early redemption and specify the date fixed for redemption, and in the case of Clause 5.5, the name and address of the institution appointed by the Issuer as make-whole calculation agent (the **"Make-Whole Calculation Agent"**).

6. Payments

6.1 The Issuer undertakes to pay, as and when due, principal and interest on the Notes in euro. Payment of principal and interest on the Notes will be made, subject to applicable fiscal and other laws and regulations, through the Principal Paying Agent for on- payment to the Clearing System or to its order for credit to the respective account holders. Payments to the Clearing System or to its order will to the extent of amounts so paid constitute the discharge of the Issuer from its corresponding liabilities under the Notes. Any reference in these Terms and Conditions of the Notes to principal in respect of the Notes will be deemed to include, as applicable: the Make-Whole Redemption Amount; and any other amounts which may be payable under or in respect of the Notes. Any

begebenen Unternehmensanleihen mit einer Laufzeit vergleichbar zu der bis zum Ersten Optionalen Rückzahlungstag unter Anwendung einschlägiger Finanzpraxis üblicherweise herangezogen würde.

"Rückzahlungs-Berechnungstag" ist der fünfte Geschäftstag vor dem in der Erklärung gemäß Ziffer 5.6 festgelegten Rückzahlungstag.

"Benchmark-Wertpapier-Bildschirmseite" bezeichnet die Bildschirmseite Bloomberg HP (Einstellung "*Last Yield To Convention*" unter Verwendung der Preisfestsetzungsquelle "FRNK") (oder eine Nachfolge-Bildschirmseite oder eine Nachfolge-Preisfestsetzungsquelle) für das Benchmark-Wertpapier, oder, falls diese Bloomberg Seite oder die Preisfestsetzungsquelle nicht erreichbar ist, eine etwaige andere Seite von einem anderen Informationsanbieter, die, wie es von der Make- Whole-Berechnungsstelle als angemessen erachtet wird, im Wesentlichen ähnliche Daten anzeigt.

5.6 Bekanntmachung der Vorzeitigen Rückzahlung.

Die Emittentin kann ein Recht zur vorzeitigen Rückzahlung gemäß Ziffern 5.3, 5.4 und 5.5 durch eine Bekanntmachung an die Anleihegläubiger gemäß Ziffer 11 unter Einhaltung einer Frist von nicht weniger als 10 und nicht mehr als 60 Tagen ausüben. Die Bekanntmachung soll in den Fällen der Ziffer 5.4 diejenigen Tatsachen enthalten, auf welche die Emittentin ihr Kündigungsrecht stützt, und den für die Rückzahlung festgelegten Tag bezeichnen und in dem Fall von Ziffer 5.5 den Namen und die Geschäftsstelle der Institution, welche durch die Emittentin als Make- Whole-Berechnungsstelle ernannt wurde (die **"Make- Whole-Berechnungsstelle"**), enthalten.

6. Zahlungen

6.1 Die Emittentin verpflichtet sich, Kapital und Zinsen auf die Schuldverschreibungen bei Fälligkeit in Euro zu zahlen. Die Zahlung von Kapital und Zinsen auf die Schuldverschreibungen erfolgt, vorbehaltlich geltender steuerrechtlicher und sonstiger gesetzlicher Regelungen und Vorschriften, über die Hauptzahlstelle zur Weiterleitung an das Clearingsystem oder nach dessen Weisung zur Gutschrift für die jeweiligen Kontoinhaber. Die Zahlung an das Clearingsystem oder nach dessen Weisung befreit die Emittentin in Höhe der geleisteten Zahlung von ihren entsprechenden Verbindlichkeiten aus den Schuldverschreibungen. Eine Bezugnahme in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließt, soweit

reference in these Terms and Conditions of the Notes to principal or interest will be deemed to include any Deferred Interest Payments and Additional Amounts as set forth in Clause 7.

- 6.2** If the due date for any payment of principal and/or interest is not a Business Day, payment will be effected only on the next Business Day. The Holders will have no right to claim payment of any interest or other indemnity in respect of such delay in payment.

7. Taxation

All payments of principal and interest in respect of the Notes will be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or in or for the account of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless the Issuer is required by law to make such withholding or deduction. In such event, the Issuer will pay such additional amounts ("**Additional Amounts**") as will be necessary in order that the net amounts received by the Holders, after such withholding or deduction will be equal to the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts will be payable on account of any taxes or duties which:

- (a) are payable otherwise than by withholding or deduction from amounts payable; or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany; or

anwendbar, die folgenden Beträge ein: den Make-Whole-Rückzahlungsbetrag; sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Eine Bezugnahme in diesen Anleihebedingungen auf Kapital oder Zinsen der Schuldverschreibungen schließt jegliche Aufgeschobene Zinszahlungen und Zusätzlichen Beträge gemäß Ziffer 7 ein.

- 6.2** Falls ein Fälligkeitstag für die Zahlung von Kapital und/oder Zinsen kein Geschäftstag ist, erfolgt die Zahlung erst am nächstfolgenden Geschäftstag. Die Anleihegläubiger sind nicht berechtigt, Zinsen oder eine andere Entschädigung wegen eines solchen Zahlungsaufschubs zu verlangen.

7. Besteuerung

Sämtliche Zahlungen von Kapital und Zinsen in Bezug auf die Schuldverschreibungen sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, die Emittentin ist gesetzlich zu einem solchen Einbehalt oder Abzug verpflichtet. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge ("**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Anleihegläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Anleihegläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) auf andere Weise als durch Einbehalt oder Abzug von zahlbaren Beträgen zu entrichten sind; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Anleihegläubigers zu der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder

- (c) are withheld or deducted from a payment to an individual or a residual entity pursuant to any European Union directive or regulation concerning the taxation of interest income, or any intergovernmental agreement or international agreement on the taxation of interest and to which the Federal Republic of Germany or the European Union is a party, or any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, intergovernmental agreement or international agreement; or
- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or, if later, is duly provided for and notice thereof is published in accordance with Clause 11; or
- (e) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such deduction or withholding.

In any event, the Issuer will have no obligation to pay additional amounts deducted or withheld by the Issuer, the relevant Paying Agent or any other party ("**FATCA Withholding**") in relation to any withholding or deduction of any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service or indemnify any investor in relation to any FATCA Withholding.

8. Presentation Period, Prescription

The period for presentation of the Notes provided in § 801 (1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) will be reduced to 10 years. The period of limitation for claims under the Notes presented during the period for

- (c) aufgrund einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder einer zwischenstaatlichen Vereinbarung oder eines internationalen Abkommens über deren Besteuerung, an der die Bundesrepublik Deutschland oder an dem die Europäische Union beteiligt ist, oder einer gesetzlichen Vorschrift, die diese Richtlinie, diese Verordnung, diese zwischenstaatliche Vereinbarung oder dieses internationale Abkommen umsetzt oder befolgt oder die eingeführt wurde, um dieser Richtlinie, dieser Verordnung, dieser zwischenstaatlichen Vereinbarung oder diesem internationalen Abkommen nachzukommen, von Zahlungen an eine natürliche Person oder eine sonstige Einrichtung einzubehalten oder abzuziehen sind; oder
- (d) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß Ziffer 11 wirksam wird; oder
- (e) von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können.

Die Emittentin ist keinesfalls verpflichtet, zusätzliche Beträge in Bezug auf einen Einbehalt oder Abzug von Beträgen zu zahlen, die gemäß Sections 1471 bis 1474 des U.S. Internal Revenue Code (in der jeweils geltenden Fassung oder gemäß Nachfolgebestimmungen), gemäß zwischenstaatlicher Abkommen, gemäß den in einer anderen Rechtsordnung in Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß mit dem Internal Revenue Service geschlossenen Verträgen von der Emittentin, der jeweiligen Zahlstelle oder einem anderen Beteiligten abgezogen oder einbehalten wurden ("**FATCA-Steuerabzug**") oder Anleger in Bezug auf einen FATCA- Steuerabzug schadlos zu halten.

8. Vorlegungsfrist, Verjährung

Die in § 801 Absatz (1) Satz 1 BGB bestimmte Vorlegungsfrist der Schuldverschreibungen wird auf zehn Jahre reduziert. Die Verjährungsfrist für Ansprüche aus den Schuldverschreibungen, die innerhalb der Vorlegungsfrist zur Zahlung

presentation will be two years calculated from the expiration of the relevant presentation period.

vorgelegt wurden, beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

9. Paying and Calculation Agent

9. Zahlstellen und Berechnungsstelle

9.1 Appointment.

9.1 Bestellung.

The Issuer has appointed Deutsche Bank Aktiengesellschaft as principal paying agent with respect to the Notes (the "**Principal Paying Agent**") and, together with any additional paying agent appointed by the Issuer in accordance with Clause 9.2, the "**Paying Agents**").

Die Emittentin hat die Deutsche Bank Aktiengesellschaft als Hauptzahlstelle in Bezug auf die Schuldverschreibungen (die "**Hauptzahlstelle**" und gemeinsam mit jeder etwaigen von der Emittentin nach Ziffer 9.2 bestellten zusätzlichen Zahlstelle, die "**Zahlstellen**") bestellt.

The Issuer has appointed Deutsche Bank Aktiengesellschaft as calculation agent with respect to the Notes (the "**Calculation Agent**") and, together with the Paying Agents, the "**Agents**").

Die Emittentin hat die Deutsche Bank Aktiengesellschaft als Berechnungsstelle in Bezug auf die Schuldverschreibungen (die "**Berechnungsstelle**" und, gemeinsam mit den Zahlstellen, die "**Verwaltungsstellen**") bestellt.

The addresses of the specified offices of the Agents are:

Die Geschäftsräume der Verwaltungsstellen befinden sich unter den folgenden Adressen:

Principal Paying Agent:

Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

Hauptzahlstelle:

Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Bundesrepublik Deutschland

Calculation Agent:

Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

Berechnungsstelle:

Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Bundesrepublik Deutschland

9.2 Variation or Termination of Appointment.

9.2 Änderung oder Beendigung der Bestellung.

The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint successor or additional Paying Agents. Notice of any change in the Paying Agents or in the specified office of any Paying Agent will promptly be given to the Holders pursuant to Clause 11.

Die Emittentin behält sich das Recht vor, jederzeit die Benennung einer Zahlstelle zu verändern oder zu beenden und Nachfolger bzw. zusätzliche Zahlstellen zu ernennen. Den Anleihegläubigern werden Änderungen in Bezug auf die Zahlstellen oder deren angegebenen Geschäftsstellen umgehend gemäß Ziffer 11 bekannt gemacht.

9.3 Status of the Agents.

9.3 Status der beauftragten Stellen.

The Paying Agents and Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of contract, agency or trust for or with any of the Holders. The Paying Agents are exempt from the restrictions of § 181 of the German Civil Code (*Bürgerliches Gesetzbuch*).

Die Zahlstellen und die Berechnungsstelle handeln ausschließlich als Vertreter der Emittentin und übernehmen keine Verpflichtungen gegenüber den Anleihegläubigern. Es wird kein Vertrags-, Auftrags- oder Treuhandverhältnis zwischen ihnen und den Anleihegläubigern begründet. Die Zahlstellen sind von den Beschränkungen des § 181 des Bürgerlichen Gesetzbuchs befreit.

9.4 If the Issuer appoints an Independent Adviser in accordance with Clause 3.5, Clause 9.3 shall

9.4 Wenn die Emittentin gemäß Ziffer 3.5 einen Unabhängigen Berater bestellt, dann ist Ziffer 9.3

apply *mutatis mutandis* to the Independent Adviser.

- 9.5** If the Issuer appoints a Make-Whole Calculation Agent in accordance with Clause 5.5, Clause 9.3 shall apply *mutatis mutandis* to the Make-Whole Calculation Agent.

10. Further Issues

The Issuer may from time to time, without the consent of the Holders, create and issue further Notes having the same terms and conditions as the Notes of this series in all respects (except for the first payment of interest) so as to form a single series with the Notes of this series.

11. Notices

- 11.1** All notices regarding the Notes, other than any notices stipulated in Clause 13 which will be made exclusively pursuant to the provisions of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen, "SchVG"*), will be published in the Federal Gazette (*Bundesanzeiger*) by the Issuer. Any notice will be deemed to have been validly given on the third calendar day following the date of such publication (or, if published more than once, on the third calendar day following the date of the first such publication).

- 11.2** All notices regarding the Notes will be published (so long as the Notes are listed on the Luxembourg Stock Exchange) on the website of the Luxembourg Stock Exchange on www.LuxSE.com. Any notice will become effective for all purposes on the date of the first such publication.

- 11.3** The Issuer will be entitled to deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders.

12. Substitution

12.1 Substitution.

The Issuer (or the Substitute Debtor) may, without the consent of the Holders, if no payment of principal or of interest or any other amount in

auf den Unabhängigen Berater entsprechend anzuwenden.

- 9.5** Wenn die Emittentin gemäß Ziffer 5.5 eine Make-Whole- Berechnungsstelle bestellt, dann ist Ziffer 9.3 auf die Make-Whole- Berechnungsstelle entsprechend anzuwenden.

10. Weitere Emissionen

Die Emittentin kann ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen begeben, die in jeder Hinsicht (mit Ausnahme der ersten Zinszahlung) die gleichen Bedingungen wie die Schuldverschreibungen dieser Anleihe haben und die zusammen mit den Schuldverschreibungen dieser Anleihe eine einzige Anleihe bilden.

11. Bekanntmachungen

- 11.1** Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, außer den in Ziffer 13 vorgesehenen Bekanntmachungen, die ausschließlich gemäß den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen ("**SchVG**") erfolgen, sind von der Emittentin im Bundesanzeiger zu veröffentlichen. Jede derartige Mitteilung gilt am dritten Kalendertag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am dritten Kalendertag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

- 11.2** Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, werden (solange die Schuldverschreibungen an der Luxemburger Wertpapierbörse notiert sind) auf der Internet-Seite der Luxemburger Börse unter www.LuxSE.com veröffentlicht. Für das Datum und die Rechtswirksamkeit sämtlicher Bekanntmachungen ist die erste Veröffentlichung maßgeblich.

- 11.3** Die Emittentin ist berechtigt, alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung an die Anleihegläubiger zu übermitteln.

12. Ersetzung

12.1 Ersetzung.

Die Emittentin (oder die Nachfolgeschuldnerin) ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen oder einer

respect of the Notes is in default, at any time substitute for the Issuer any company of which more than 90 per cent. of the voting shares or other equity interests are directly or indirectly owned by the Issuer and which has the corporate function of raising financing and passing it on to affiliates and which holds no significant operating assets or has any ownership in the operating companies of the Issuer or its Subsidiaries as principal debtor in respect of all obligations arising from or in connection with the Notes (the **"Substitute Debtor"**) *provided that:*

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Substitute Debtor has obtained all necessary governmental authorisations and may transfer to the Principal Paying Agent in Euro and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder as a result of such substitution;
- (d) the Issuer irrevocably and unconditionally guarantees on a subordinated basis in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes;
- (e) no event would occur as a result of the substitution that would give rise to the right of the Substitute Debtor to call the Notes for redemption pursuant to Clause 5.4; and
- (f) there will have been delivered to the Principal Paying Agent an opinion or opinions with respect to the relevant jurisdictions of a recognised law firm to the effect that the provisions of this Clause 12.1 above have been satisfied.

anderen Zahlung aus den Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Anleihegläubiger jede Gesellschaft, deren stimmberechtigte Gesellschaftsanteile zu mehr als 90 % direkt oder indirekt von der Emittentin gehalten werden und deren Geschäftszweck in der Aufnahme von Mitteln für die Refinanzierung von verbundenen Unternehmen besteht und die keine wesentlichen operativen Vermögenswerte hält oder Anteile an operativen Gesellschaften der Emittentin oder deren Tochtergesellschaften hält, an Stelle der Emittentin als Hauptschuldnerin (die **"Nachfolgeschuldnerin"**) für alle Verpflichtungen aus und im Zusammenhang mit dieser Emission einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Nachfolgeschuldnerin alle erforderlichen behördlichen Genehmigungen erhalten hat und berechtigt ist, an die Hauptzahlstelle die zur Erfüllung der Zahlungsverpflichtungen auf die Schuldverschreibungen zu zahlenden Beträge in Euro zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Anleihegläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger infolge der Ersetzung auferlegt werden;
- (d) die Emittentin unwiderruflich und unbedingt gegenüber den Anleihegläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zu zahlenden Beträge auf nachrangiger Basis garantiert;
- (e) aufgrund der Ersetzung kein Ereignis eintreten würde, welches die Nachfolgeschuldnerin dazu berechtigen würde, die Schuldverschreibungen gemäß Ziffer 5.4 zu kündigen und zurückzuzahlen; und
- (f) der Hauptzahlstelle jeweils ein oder mehrere Rechtsgutachten bezüglich der betroffenen Rechtsordnungen von einer anerkannten Anwaltskanzlei vorgelegt werden, das bestätigt bzw. die

bestätigen, dass die Bestimmungen in dieser Ziffer 12.1 erfüllt wurden.

12.2 References.

In the event of a substitution pursuant to Clause 12.1, any reference in these Terms and Conditions to the Issuer will be a reference to the Substitute Debtor and any reference to the Federal Republic of Germany will be a reference to the Substitute Debtor's country (countries) of domicile for tax purposes. For the avoidance of doubt this will apply only to the extent that the meaning and purpose of the relevant condition requires that the relevant reference will continue to be a reference only to EnBW Energie Baden-Württemberg AG (i.e. in particular in relation to limb (i) of the definition of the term Compulsory Settlement Event and the Rating Agency Event), or that the reference will be to the Substitute Debtor and EnBW Energie Baden-Württemberg AG, in relation to EnBW Energie Baden-Württemberg AG's obligations under the guarantee pursuant to Clause 12.1(d), at the same time (Gross-up Event, Tax Event and Clause 7).

12.3 Notice and Effectiveness of Substitution.

Notice of any substitution of the Issuer will be given by publication in accordance with Clause 11. Upon such publication, the substitution will become effective, and the Issuer and in the event of a repeated application of this Clause 12, any previous Substitute Debtor will be discharged from any and all obligations under the Notes.

13. Amendments to the Terms and Conditions by resolution of the Holders; Joint Representative

13.1 The Issuer may agree with the Holders on amendments to the Terms and Conditions or on other matters by virtue of a majority resolution of the Holders pursuant to §§5 et seqq. SchVG, as amended. In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5 paragraph 5 of the SchVG by resolutions passed by such majority of the votes of the Holders as stated under Clause 13.2 below. A duly passed majority resolution will be binding equally upon all Holders.

13.2 Except as provided by the following sentence and *provided that* the quorum requirements are being met, the Holders may pass resolutions by simple

12.2 Bezugnahmen.

Im Fall einer Schuldnerersetzung gemäß Ziffer 12.1 gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin als eine solche auf die Nachfolgeschuldnerin und jede Bezugnahme auf die Bundesrepublik Deutschland als eine solche auf den Staat (die Staaten), in welchem die Nachfolgeschuldnerin steuerlich ansässig ist. Klarstellend sei erwähnt, dass dies nur gilt, soweit sich nicht aus Sinn und Zweck der jeweiligen Bedingung ergibt, dass die Bezugnahme entweder weiterhin nur auf die EnBW Energie Baden-Württemberg AG erfolgen soll (also insbesondere im Hinblick auf Abschnitt (i) der Definition des Begriffs Obligatorisches Nachzahlungsereignis und das Ratingagenturereignis), oder dass die Bezugnahme auf die Nachfolgeschuldnerin und gleichzeitig auch auf die EnBW Energie Baden-Württemberg AG, im Hinblick auf deren Verpflichtungen aus der Garantie gemäß Ziffer 12.1(d), erfolgen soll (Gross-up-Ereignis, Steuerereignis und Ziffer 7).

12.3 Bekanntmachung und Wirksamwerden der Ersetzung.

Die Ersetzung der Emittentin ist gemäß Ziffer 11 bekannt zu machen. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und die Emittentin und im Falle einer wiederholten Anwendung dieser Ziffer 12 jede frühere Nachfolgeschuldnerin von ihren sämtlichen Verbindlichkeiten aus den Schuldverschreibungen frei.

13. Änderung der Anleihebedingungen durch Beschluss der Anleihegläubiger; Gemeinsamer Vertreter

13.1 Die Emittentin kann mit den Anleihegläubigern Änderungen der Anleihebedingungen oder sonstige Maßnahmen durch Mehrheitsbeschluss der Anleihegläubiger nach Maßgabe der §§5 ff. SchVG in seiner jeweils geltenden Fassung beschließen. Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen mit den in der nachstehenden Ziffer 13.2 genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger gleichermaßen verbindlich.

13.2 Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die

majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5 paragraph 3 numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote (a "**Qualified Majority**").

13.3 The Holders can pass resolutions in a meeting (*Gläubigerversammlung*) in accordance with §§ 5 et seqq. of the SchVG or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 and §§ 5 et seqq. of the SchVG.

13.4 Attendance at the meeting and exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the meeting. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with Clause 14.4 hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting.

13.5 In the event of a vote without a meeting, Holders must, together with casting their votes, demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with Clause 14.4 hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the day the voting period ends.

13.6 If it is ascertained that no quorum exists for the meeting pursuant to Clause 13.4 or the vote without a meeting pursuant to Clause 13.5, in case of a meeting the chairman (*Vorsitzender*) may convene a second meeting in accordance with § 15 paragraph 3 sentence 2 of the SchVG or in case of a vote without a meeting the scrutineer (*Abstimmungsleiter*) may convene a second meeting within the meaning of § 15 paragraph 3 sentence 3 of the SchVG. Attendance at the second meeting and exercise of voting rights is subject to the Holders' registration. The

Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen, insbesondere in den Fällen des § 5 Absatz 3 Nummern 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine "**Qualifizierte Mehrheit**").

13.3 Die Anleihegläubiger können Beschlüsse in einer Gläubigerversammlung gemäß §§ 5 ff. SchVG oder im Wege einer Abstimmung ohne Versammlung gemäß § 18 und §§ 5 ff. SchVG fassen.

13.4 Die Teilnahme an der Gläubigerversammlung und die Ausübung der Stimmrechte sind von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens an dem dritten Tag vor der Gläubigerversammlung zugehen. Mit der Anmeldung müssen die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß Ziffer 14.4 und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Gläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen.

13.5 Bei einer Abstimmung ohne Versammlung müssen die Anleihegläubiger zusammen mit der Stimmabgabe ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß Ziffer 14.4 und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum letzten Tag des Abstimmungszeitraums (einschließlich) nicht übertragbar sind, nachweisen.

13.6 Wird für die Gläubigerversammlung gemäß Ziffer 13.4 oder die Abstimmung ohne Versammlung gemäß Ziffer 13.5 die mangelnde Beschlussfähigkeit festgestellt, kann - im Falle der Gläubigerversammlung - der Vorsitzende eine zweite Versammlung im Sinne von § 15 Absatz 3 Satz 2 SchVG und - im Falle der Abstimmung ohne Versammlung - der Abstimmungsleiter eine zweite Versammlung im Sinne von § 15 Absatz 3 Satz 3 SchVG einberufen. Die Teilnahme an der zweiten Versammlung und die Ausübung der

provisions set out in Clause 13.4 will apply *mutatis mutandis* to the Holders' registration for a second meeting.

Stimmrechte sind von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Für die Anmeldung der Anleihegläubiger zu einer zweiten Versammlung gelten die Bestimmungen der Ziffer 13.4 entsprechend.

13.7 The Holders may by majority resolution provide for the appointment or dismissal of a holders' representative (the "**Holders' Representative**"), the duties and responsibilities and the powers of such Holders' Representative, the transfer of the rights of the Holders to the Holders' Representative and a limitation of liability of the Holders' Representative. Appointment of a Holders' Representative may only be passed by a Qualified Majority if such Holders' Representative is to be authorised to consent, in accordance with Clause 13.2 hereof, to a material change in the substance of the Terms and Conditions or other material matters.

13.7 Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung oder Abberufung eines gemeinsamen Vertreters (der "**Gemeinsame Vertreter**"), die Aufgaben und Befugnisse des Gemeinsamen Vertreters, die Übertragung von Rechten der Anleihegläubiger auf den Gemeinsamen Vertreter und eine Beschränkung der Haftung des Gemeinsamen Vertreters bestimmen. Die Bestellung eines Gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt werden soll, Änderungen des wesentlichen Inhalts der Anleihebedingungen oder sonstigen wesentlichen Maßnahmen gemäß Ziffer 13.2 zuzustimmen.

13.8 Any notices concerning this Clause 13 will be made in accordance with §§ 5 et seq. of the SchVG and Clause 11.

13.8 Bekanntmachungen betreffend dieser Ziffer 13 erfolgen gemäß den §§ 5 ff. SchVG sowie nach Ziffer 11.

13.9 The provisions set out above applicable to the Notes will apply *mutatis mutandis* to any guarantee granted pursuant to Clause 12.1(d).

13.9 Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen gelten entsprechend für die Bestimmungen einer etwaigen Garantie gemäß Ziffer 12.1(d).

14. Final Provisions

14. Schlussbestimmungen

14.1 Applicable Law.

The Notes are governed by, and construed in accordance with, the laws of the Federal Republic of Germany.

14.1 Anzuwendendes Recht.

Form und Inhalt der Schuldverschreibungen bestimmen sich nach dem Recht der Bundesrepublik Deutschland.

14.2 Place of Jurisdiction.

Subject to any mandatory jurisdiction for specific proceedings under the SchVG, the non-exclusive place of jurisdiction for all proceedings arising from matters provided for in these Terms and Conditions will be Frankfurt am Main, Federal Republic of Germany.

14.2 Gerichtsstand.

Vorbehaltlich eines zwingend vorgeschriebenen Gerichtsstands für bestimmte Verfahren nach dem SchVG ist Frankfurt am Main, Bundesrepublik Deutschland nicht ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten.

14.3 Place of Performance.

Place of performance will be Frankfurt am Main, Federal Republic of Germany.

14.3 Erfüllungsort.

Erfüllungsort ist Frankfurt am Main, Bundesrepublik Deutschland.

14.4 Enforcement of Rights.

Any Holder may in any proceedings against the Issuer or to which the Holder and the Issuer are parties protect and enforce in his own name his rights arising under the Notes on the basis of:

- (a) a certificate issued by his Custodian (A) stating the full name and address of the Holder, (B) specifying an aggregate principal amount of Notes credited on the date of such statement to such Holder's securities account(s) maintained with his Custodian and (C) confirming that his Custodian has given a written notice to the Clearing System and the Principal Paying Agent containing the information specified in (A) and (B) and bearing acknowledgements of the Clearing System and the relevant account holder in the Clearing System and
- (b) a copy of the Global Note relating to the Notes, certified as being a true copy by a duly authorised officer of the Clearing System or the Principal Paying Agent; or
- (c) any other means of evidence permitted in legal proceedings in the country of enforcement.

"Custodian" means any bank or other financial institution with which the Holder maintains a securities account in respect of any Notes and having an account maintained with the Clearing System, including the Clearing System.

15. Language

These Terms and Conditions are written in the German language and provided with an English language translation. The German text will be the only legally binding version. The English language translation is provided for convenience only.

14.4 Geltendmachung von Rechten.

Jeder Anleihegläubiger ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Anleihegläubiger und die Emittentin Partei sind, seine Rechte aus den Schuldverschreibungen im eigenen Namen geltend zu machen gegen Vorlage:

- (a) einer Bescheinigung der Depotbank, die (A) den vollen Namen und die volle Anschrift des Anleihegläubigers bezeichnet, (B) den Gesamtnennbetrag von Schuldverschreibungen angibt, die am Ausstellungstag dieser Bescheinigung den bei dieser Depotbank bestehenden Depots dieses Anleihegläubigers gutgeschrieben sind und (C) bestätigt, dass die Depotbank dem Clearingsystem und der Hauptzahlstelle eine schriftliche Mitteilung gemacht hat, die die Angaben gemäß (A) und (B) enthält und Bestätigungsvermerke des Clearingsystems sowie des betroffenen Kontoinhabers bei dem Clearingsystem trägt sowie
- (b) einer von einem Vertretungsberechtigten des Clearingsystems oder der Hauptzahlstelle bestätigten Ablichtung der Globalurkunde; oder
- (c) eines anderen, in Rechtsstreitigkeiten in dem Land der Geltendmachung zulässigen Beweismittels.

"Depotbank" bezeichnet ein Bank- oder sonstiges Finanzinstitut, bei dem der Anleihegläubiger Schuldverschreibungen im Depot verwahren lässt und das ein Konto bei dem Clearingsystem hat, einschließlich des Clearingsystems.

15. Sprache

Diese Anleihebedingungen sind in deutscher Sprache abgefasst und mit einer Übersetzung in die englische Sprache versehen. Der deutsche Wortlaut ist allein rechtsverbindlich. Die englische Übersetzung dient nur zur Information.

The following paragraphs in italics do not form part of the Terms and Conditions.

The Issuer intends (without thereby assuming a legal obligation), that it will (but is not obliged to) redeem or repurchase the Notes only to the extent that the Notes are replaced with instrument(s) which provide at least an equivalent quantum of "equity credit" (or such other nomenclature), unless:

- (i) *the Notes are redeemed pursuant to an Accounting Event, a Gross-up Event, a Rating Agency Event or a Tax Event having occurred; or*
- (ii) *such redemption or repurchase is made in any other circumstance where redemption or repurchase without replacement is consistent with S&P's assessment criteria.*

TERMS AND CONDITIONS OF THE NC10 NOTES

Terms and Conditions

These Terms and Conditions are written in the German language and provided with an English language translation. The German text will be the only legally binding version. The English language translation is provided for convenience only.

1. Form and Denomination

1.1 Currency, Denomination and Form.

EnBW Energie Baden-Württemberg AG (the "**Issuer**") issues subordinated, resettable, fixed rate bearer notes (the "**Notes**") in a denomination of EUR 100,000 each (the "**Principal Amount**") in the aggregate principal amount of EUR 500,000,000.

1.2 Global Notes and Exchange.

The Notes will initially be represented by a temporary global bearer note (the "**Temporary Global Note**") without coupons which will be deposited with a common depositary for Clearstream Banking S.A., Luxembourg and Euroclear Bank SA/NV (together hereinafter referred to as the "**Clearing System**"). Interests in the Temporary Global Note shall be exchanged for interests in the permanent global bearer Note (the "**Permanent Global Note**" and, together with the Temporary Global Note, each a "**Global Note**") without coupons not earlier than 40 days after the date of issue of the Notes upon and to the extent a certification from the relevant Clearing System as to non-U.S. beneficial ownership in accordance with the rules and operating procedures of the Clearing System is received. Payments on the Temporary Global Note will only be made against presentation of such certification. No definitive Notes or interest coupons will be issued.

1.3 The holders of the Notes (the "**Holders**") are entitled to proportional co-ownership interests or rights in the Global Note, which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

Anleihebedingungen

Diese Anleihebedingungen sind in deutscher Sprache abgefasst und mit einer Übersetzung in die englische Sprache versehen. Der deutsche Wortlaut ist allein rechtsverbindlich. Die englische Übersetzung dient nur zur Information.

1. Verbriefung und Nennbetrag

1.1 Währung, Nennbetrag und Form.

Die EnBW Energie Baden-Württemberg AG (die "**Emittentin**") begibt auf den Inhaber lautende, nachrangige, resettable, festverzinsliche Schuldverschreibungen (die "**Schuldverschreibungen**") im Nennbetrag von je EUR 100.000 (der "**Nennbetrag**") und im Gesamtnennbetrag von EUR 500.000.000.

1.2 Globalurkunden und Austausch.

Die Schuldverschreibungen werden zunächst in einer vorläufigen Globalinhaberschuldverschreibung (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft und bei einer gemeinsamen Verwahrstelle für Clearstream Banking S.A., Luxemburg und Euroclear Bank SA/NV (beide gemeinsam nachstehend als "**Clearingsystem**" bezeichnet) hinterlegt. Die Anteile an der Vorläufigen Globalurkunde werden frühestens am 40. Tag nach dem Tag der Begebung der Schuldverschreibungen gegen Erhalt und im Umfang einer Bestätigung über das Nichtbestehen U.S.-amerikanischen wirtschaftlichen Eigentums (*beneficial ownership*) an den Schuldverschreibungen durch das Clearing System und gemäß den Regeln und Betriebsabläufen des Clearingsystems gegen Anteile an der Dauer-Globalurkunde (die "**Dauer-Globalurkunde**" und, gemeinsam mit der Vorläufigen Globalurkunde, jeweils eine "**Globalurkunde**") ohne Zinsscheine ausgetauscht. Zahlungen auf die Vorläufige Globalurkunde erfolgen nur gegen Vorlage einer solchen Bestätigung. Einzelurkunden oder Zinsscheine werden nicht ausgegeben.

1.3 Den Inhabern der Schuldverschreibungen (die "**Anleihegläubiger**") stehen Miteigentumsanteile bzw. Rechte an der Globalurkunde zu, die nach Maßgabe des anwendbaren Rechts und der Regeln und Bestimmungen des Clearingsystems übertragen werden können.

2. Status

2.1 The obligations of the Issuer under the Notes constitute unsecured and subordinated obligations of the Issuer and, in the event of the winding-up, dissolution or liquidation of the Issuer rank:

- (a) senior to the Junior Obligations;
- (b) *pari passu* among themselves and *pari passu* with the Parity Obligations; and
- (c) junior to all Senior Obligations of the Issuer, so that in the event of the winding-up, dissolution, liquidation or insolvency of the Issuer, or in the event of composition or other proceedings for the avoidance of insolvency of the Issuer, no amounts shall be payable in respect of the Notes until the claims of all creditors of such Senior Obligations of the Issuer shall have first been satisfied in full.

Subject to this subordination provision, the Issuer may satisfy its obligations under the Notes also from other distributable assets (*freies Vermögen*) of the Issuer.

"Parity Obligations" means (i) any other present or future securities or other instruments of the Issuer under which the Issuer's obligations rank or are expressed to rank *pari passu* with the Issuer's obligations under the Notes; or (ii) any present or future security or other instrument which is issued by a Subsidiary and guaranteed by the Issuer or for which the Issuer has otherwise assumed liability where the Issuer's obligations under such guarantee or other assumption of liability rank or are expressed to rank *pari passu* with the Issuer's obligations under the Notes, except for any obligations of the Issuer required to be preferred by mandatory provisions of law.

For the avoidance of doubt, Parity Obligations within the meaning of clause (i) above currently include the Issuer's Subordinated Resettable

2. Status

2.1 Die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen begründen nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die im Fall der Abwicklung oder Liquidation der Emittentin:

- (a) den Nachrangigen Verbindlichkeiten im Rang vorgehen;
- (b) untereinander und mit jeder Gleichrangigen Verbindlichkeit im Rang gleichstehen; und
- (c) allen Vorrangigen Verbindlichkeiten der Emittentin im Rang nachgehen, so dass im Fall der Abwicklung, der Auflösung, der Liquidation oder der Insolvenz der Emittentin, oder im Fall eines Vergleichs oder eines anderen der Abwendung der Insolvenz der Emittentin dienenden Verfahrens, Zahlungen auf die Schuldverschreibungen erst dann erfolgen, wenn die Ansprüche aller Gläubiger der Vorrangigen Verbindlichkeiten der Emittentin zuvor vollständig berichtet worden sind.

Unter Beachtung dieser Nachrangregelung bleibt es der Emittentin unbenommen, ihre Verbindlichkeiten aus den Schuldverschreibungen auch aus dem sonstigen freien Vermögen zu bedienen.

"Gleichrangige Verbindlichkeit" bezeichnet (i) andere von der Emittentin begebene gegenwärtige oder zukünftige Wertpapiere oder andere Instrumente, bei denen die daraus folgenden Verbindlichkeiten der Emittentin gleichrangig mit den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen sind oder für die ausdrücklich ein solcher Gleichrang festgelegt ist; oder (ii) jedes gegenwärtige oder zukünftige Wertpapier oder jedes andere Instrument, das von einer Tochtergesellschaft begeben und von der Emittentin garantiert ist oder für das die Emittentin die Haftung übernommen hat, und bei dem die Verbindlichkeiten der Emittentin aus der maßgeblichen Garantie oder Haftungsübernahme gleichrangig mit den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen sind oder ausdrücklich ein solcher Gleichrang festgelegt ist, soweit nicht zwingende gesetzliche Bestimmungen solche Verbindlichkeiten im Rang besserstellen.

Zur Klarstellung, zu den Gleichrangigen Verbindlichkeiten im Sinne der vorstehenden Ziffer (i) zählen derzeit die von der Emittentin begebenen Nachrangigen, Resettable,

Fixed Rate Notes due 2055
(ISIN XS3134523011).

"Junior Obligations" means (i) any present or future securities or other instruments of the Issuer under which the Issuer's obligations rank or are expressed to rank junior to the Issuer's obligations under the Notes; and (ii) any present or future security or other instrument which is issued by a Subsidiary and guaranteed by the Issuer or for which the Issuer has otherwise assumed liability where the Issuer's obligations under such guarantee or other assumption of liability rank or are expressed to rank junior to the Issuer's obligations under the Notes.

For the avoidance of doubt, Junior Obligations within the meaning of clause (i) above currently include the Issuer's Subordinated Resettable Fixed Rate Notes due 2079, *ISIN XS2035564629*, the Issuer's Subordinated Resettable Fixed Rate Notes due 2080, *ISIN XS2196328608*, the Issuer's Subordinated Resettable Fixed Rate Notes due 2081, *ISIN XS2381272207*, the Issuer's Subordinated Resettable Fixed Rate Notes due 2081, *ISIN XS2381277008* and the Issuer's Subordinated Resettable Fixed Rate Notes due 2084, *ISIN XS2751678272*.

"Senior Obligations" means (i) all present and future unsubordinated obligations of the Issuer within the meaning of § 38 InsO; (ii) all present and future statutorily subordinated obligations of the Issuer within the meaning of § 39(1) nos. 1-5 InsO; and (iii) all other present and future subordinated obligations of the Issuer which rank senior to the obligations of the Issuer under the Notes pursuant to mandatory statutory provisions.

"InsO" means the German Insolvency Code (*Insolvenzordnung*), as amended.

"Subsidiary" means any corporation, partnership or other enterprise or other legal entity in which the Issuer directly or indirectly holds in the aggregate more than 50 per cent. of the capital or the voting rights.

Festverzinslichen Schuldverschreibungen fällig 2055 (ISIN XS3134523011).

"Nachrangige Verbindlichkeit" bezeichnet (i) von der Emittentin begebene gegenwärtige oder zukünftige Wertpapiere oder andere Instrumente, bei denen die daraus folgenden Verbindlichkeiten der Emittentin nachrangig zu den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen sind oder für die ausdrücklich ein solcher Nachrang festgelegt ist und (ii) jedes gegenwärtige oder zukünftige Wertpapier oder jedes andere Instrument, das von einer Tochtergesellschaft begeben und von der Emittentin garantiert ist oder für das die Emittentin die Haftung übernommen hat, und bei dem die Verbindlichkeiten der Emittentin aus der maßgeblichen Garantie oder Haftungsübernahme nachrangig zu den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen sind oder für die ausdrücklich ein solcher Nachrang festgelegt ist.

Zur Klarstellung, zu den Nachrangigen Verbindlichkeiten im Sinne der vorstehenden Ziffer (i) zählen derzeit die von der Emittentin begebenen Nachrangigen, Resettable, Festverzinslichen Schuldverschreibungen fällig 2079, *ISIN XS2035564629*, die von der Emittentin begebenen Nachrangigen, Resettable, Festverzinslichen Schuldverschreibungen fällig 2080, *ISIN XS2196328608*, die von der Emittentin begebenen Nachrangigen, Resettable, Festverzinslichen Schuldverschreibungen fällig 2081, *ISIN XS2381272207*, die von der Emittentin begebenen Nachrangigen, Resettable, Festverzinslichen Schuldverschreibungen fällig 2081, *ISIN XS2381277008* und die von der Emittentin begebenen Nachrangigen, Resettable, Festverzinslichen Schuldverschreibungen fällig 2084, *ISIN XS2751678272*.

"Vorrangige Verbindlichkeiten" bezeichnet (i) alle bestehenden und zukünftigen nicht nachrangigen Verbindlichkeiten der Emittentin i.S.v. § 38 InsO; (ii) alle bestehenden und zukünftigen gesetzlich nachrangigen Verbindlichkeiten der Emittentin i.S.v. § 39 Abs. 1 Nr. 1-5 InsO; und (iii) alle sonstigen bestehenden und zukünftigen nachrangigen Verbindlichkeiten der Emittentin, die aufgrund zwingender gesetzlicher Bestimmungen gegenüber den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen vorrangig sind.

"InsO" bezeichnet die Insolvenzordnung in ihrer jeweils gültigen Fassung.

"Tochtergesellschaft" bezeichnet jede Gesellschaft, Personengesellschaft und jedes sonstige Unternehmen oder jede andere juristische Person an der bzw. dem die Emittentin direkt oder indirekt insgesamt mehr als 50 % des Kapitals oder der Stimmrechte hält.

2.2 The Holders may not set off any claim arising under the Notes against any claim that the Issuer may have against any of them. The Issuer may not set off any claims it may have against any Holder against any claims of such Holder under the Notes.

3. Interest

3.1 Interest accrual.

In the period from and including 10 February 2026 (the "**Interest Commencement Date**") to the cessation of interest accrual in accordance with Clause 3.3, the Notes bear interest on their Principal Amount at the applicable Rate of Interest (as defined below). During such period, interest is scheduled to be paid annually in arrear on 10 February of each year, commencing on 10 February 2027 with the last interest payment scheduled to be paid on the Maturity Date (subject to early redemption or repurchase and cancellation) (each an "**Interest Payment Date**"), and will be due and payable (*fällig*) in accordance with the conditions set out in Clause 4.1.

3.2 Interest rate.

- (a) The "**Rate of Interest**" will be
- (i) from and including the Interest Commencement Date to but excluding 10 February 2036 (the "**First Reset Date**"), a rate of 4.500 per cent. *per annum*;
 - (ii) from and including the First Reset Date to but excluding the Maturity Date, the Reset Interest Rate for the relevant Reset Period.
- (b) The "**Reset Interest Rate**" will be the Reference Rate for the relevant Reset Period plus 184.6 basis points *per annum*, as determined by the Calculation Agent.
- (c) The Calculation Agent will, on the relevant Interest Determination Date, determine the Reset Interest Rate and cause the same to be notified to the Issuer, the Principal Paying Agent and, if required by the rules of any stock exchange on which the Notes are then

2.2 Die Anleihegläubiger sind nicht berechtigt, Forderungen aus den Schuldverschreibungen gegen etwaige Forderungen der Emittentin gegen sie aufzurechnen, und die Emittentin ist nicht berechtigt, etwaige Forderungen, welche sie gegen einen Anleihegläubiger hat, gegen Forderungen dieses Anleihegläubigers aus den Schuldverschreibungen aufzurechnen.

3. Zinsen

3.1 Zinslauf.

In dem Zeitraum ab dem 10. Februar 2026 (der "**Zinslaufbeginn**") (einschließlich) bis zum Zinslaufende gemäß Ziffer 3.3 werden die Schuldverschreibungen bezogen auf den Nennbetrag in Höhe des anwendbaren Zinssatzes (wie nachstehend definiert) verzinst. Während dieses Zeitraums sind Zinsen jährlich nachträglich am 10. Februar eines jeden Jahres zur Zahlung vorgesehen, erstmals am 10. Februar 2027 und vorbehaltlich einer vorzeitigen Rückzahlung oder eines Rückkaufs und anschließender Entwertung letztmals am Endfälligkeitstag (jeweils ein "**Zinszahlungstag**"), und werden nach Maßgabe der in Ziffer 4.1 dargelegten Bedingungen fällig.

3.2 Zinssatz.

- (a) Der "**Zinssatz**" entspricht
- (i) ab dem Zinslaufbeginn (einschließlich) bis zum 10. Februar 2036 (der "**Erste Reset-Termin**") (ausschließlich) einem Zinssatz in Höhe von jährlich 4,500 %;
 - (ii) ab dem Ersten Reset-Termin (einschließlich) bis zum Endfälligkeitstag (ausschließlich) dem Reset-Zinssatz für den betreffenden Reset-Zeitraum.
- (b) Der "**Reset-Zinssatz**" ist der Referenzsatz für den betreffenden Reset-Zeitraum zuzüglich 184,6 Basispunkte *per annum*, wie von der Berechnungsstelle festgelegt.
- (c) Die Berechnungsstelle wird den anwendbaren Reset- Zinssatz für die Schuldverschreibungen an dem betreffenden Zinsfeststellungstag bestimmen und veranlassen, dass dieser der Emittentin, der Hauptzahlstelle und jeder Börse, an der die

listed, to such stock exchange, and to the Holders in accordance with Clause 11.2 without undue delay, but, in any case, not later than on the eighth Business Day after its determination.

"Business Day" means a day (other than a Saturday or a Sunday) on which the Clearing System as well as all relevant parts of the real time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to effect payments.

- (d) Interest for any period of time will be calculated on the basis of the Day Count Fraction.

"Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the day on which it falls due) (the **"Calculation Period"**):

- (i) if the Calculation Period is equal to or shorter than the Determination Period in which it falls, the number of days in the Calculation Period divided by the number of days in such Determination Period; and
- (ii) if the Calculation Period is longer than one Determination Period, the sum of:
 - (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the number of days in such Determination Period; and
 - (B) the number of days in such Calculation Period falling in the next

Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Anleihegläubigern gemäß Ziffer 11.2 unverzüglich, aber keinesfalls später als am achten auf dessen Bestimmung folgenden Geschäftstag mitgeteilt wird.

"Geschäftstag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem das Clearingsystem sowie alle maßgeblichen Bereiche des vom Eurosystem betriebenen Real-time Gross Settlement-System (T2) oder jedes Nachfolgesystems betriebsbereit sind, um Zahlungen vorzunehmen.

- (d) Die Zinsen für einen beliebigen Zeitraum werden auf der Grundlage des Zinstagequotienten berechnet.

"Zinstagequotient" bezeichnet bei der Berechnung des Zinsbetrages für eine Schuldverschreibung für einen beliebigen Zeitraum (ab dem ersten Tag dieses Zeitraums (einschließlich) bis zu dem Tag, an dem dieser fällig wird (ausschließlich)) (der **"Zinsberechnungszeitraum"**):

- (i) wenn der Zinsberechnungszeitraum der Feststellungsperiode entspricht, in die er fällt, oder kürzer als diese ist, die Anzahl von Tagen in dem Zinsberechnungszeitraum dividiert durch die Anzahl von Tagen in der betreffenden Feststellungsperiode; und
- (ii) wenn der Zinsberechnungszeitraum länger als eine Feststellungsperiode ist, die Summe aus
 - (A) der Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in der der Zinsberechnungszeitraum beginnt, dividiert durch die Anzahl der Tage in der betreffenden Feststellungsperiode; und
 - (B) die Anzahl der Tage in dem betreffenden Zinsberechnungs-

Determination Period divided by the number of days in such Determination Period.

zeitraum, die in die nachfolgende Feststellungsperiode fallen, dividiert durch die Anzahl der Tage in der betreffenden Feststellungsperiode.

Where:

"**Determination Period**" means each period from and including a Determination Date in any year to but excluding the next Determination Date.

"**Determination Date**" means each 10 February.

Dabei gilt Folgendes:

"**Feststellungsperiode**" bezeichnet jede Periode ab einem Feststellungstermin (einschließlich), der in ein beliebiges Jahr fällt, bis zum nächsten Feststellungstermin (ausschließlich).

"**Feststellungstermin**" bezeichnet jeden 10. Februar.

3.3 Cessation of interest accrual.

The Notes will cease to bear interest from the beginning of the day their principal amount is due for repayment. If the Issuer fails to make any payment of principal under the Notes when due, the Notes will cease to bear interest from the beginning of the day on which such payment is made. In such case the applicable rate of interest will be determined pursuant to this Clause 3.

3.4 Determination of the Reference Rate.

The Calculation Agent will determine the relevant Reference Rate in accordance with this Clause 3.4 on each Interest Determination Date.

The "**Reference Rate**" for a Reset Period will be determined by the Calculation Agent on the relevant Interest Determination Date (as defined below) prior to the Reset Date on which the relevant Reset Period commences as follows:

- (a) For each Reset Period beginning prior to the occurrence of the relevant Effective Date (as defined in Clause 3.5(g)), the Reference Rate will be equal to the Original Benchmark Rate on the relevant Interest Determination Date.

If the Original Benchmark Rate does not appear on the Screen Page as at the relevant time on the relevant Interest Determination Date, the Reference Rate shall be equal to the Original Benchmark Rate on the Screen Page on the last day preceding the relevant Interest Determination Date on which such Original Benchmark Rate was displayed.

- (b) For the Reset Period commencing immediately after the relevant Effective

3.3 Zinslaufende.

Die Verzinsung der Schuldverschreibungen endet mit Beginn des Tages, an dem ihr Nennbetrag zur Rückzahlung fällig wird. Sollte die Emittentin eine Zahlung von Kapital auf die Schuldverschreibungen bei Fälligkeit nicht leisten, endet die Verzinsung der Schuldverschreibungen mit Beginn des Tages der tatsächlichen Zahlung. Der in einem solchen Fall jeweils anzuwendende Zinssatz wird gemäß dieser Ziffer 3 bestimmt.

3.4 Feststellung des Referenzsatzes.

Die Berechnungsstelle bestimmt an jedem Zinsfeststellungstag den betreffenden Referenzsatz nach Maßgabe dieser Ziffer 3.4.

Der "**Referenzsatz**" für einen Reset-Zeitraum wird von der Berechnungsstelle an dem betreffenden Zinsfeststellungstag (wie nachstehend definiert) vor dem Reset-Termin, an dem der betreffende Reset-Zeitraum beginnt, wie folgt festgelegt:

- (a) Für jeden Reset-Zeitraum, der vor dem Eintritt des jeweiligen Stichtags (wie in Ziffer 3.5(g) definiert) beginnt, entspricht der Referenzsatz dem Ursprünglichen Benchmarksatz an dem betreffenden Zinsfeststellungstag.

Falls der Ursprüngliche Benchmarksatz zu dem betreffenden Zeitpunkt an dem betreffenden Zinsfeststellungstag nicht auf der Bildschirmseite angezeigt wird, entspricht der Referenzsatz dem Ursprünglichen Benchmarksatz auf der Bildschirmseite an dem letzten Tag vor dem betreffenden Zinsfeststellungstag, an dem dieser Ursprüngliche Benchmarksatz angezeigt wurde.

- (b) Für den Reset-Zeitraum, der unmittelbar nach dem jeweiligen Stichtag beginnt,

Date and all following Reset Periods, the Reference Rate will be determined in accordance with Clause 3.5.

For purposes of the determination of the Reference Rate, any rate which is not expressed on an annual basis will be converted by the Calculation Agent to an annual basis.

- (c) If the amount of the determined Reference Rate would cause a Loss in Equity Credit or Shortening in Equity Credit (as defined in Clause 5.4(b)), the Reference Rate applicable to the next and each subsequent Reset Period shall be the Reference Rate determined on the last preceding Interest Determination Date, *provided that* if this Clause 3.4(c) is to be applied on the first Interest Determination Date prior to the commencement of the first Reset Period, the Reference Rate applicable to the first and each subsequent Reset Period shall be 2.904 per cent. *per annum*.

"Original Benchmark Rate" on any day means the annual Euro Mid Swap Rate (expressed as a percentage *per annum*) as at 11:00 a.m. (Frankfurt time), as displayed on the Screen Page as at or around 11:00 a.m. (Frankfurt time) (or, if later, as at or around such time at which the Euro Mid Swap Rate becomes available on the Screen Page) on such day.

For these purposes **"Euro Mid Swap Rate"** means the arithmetic mean of the bid and offered rates for the annual fixed leg of a fixed-for-floating interest rate swap transaction in Euro which (x) has a term of 5 years and (y) has a floating leg based on the 6-month EURIBOR rate (or the EURIBOR rate for such other tenor as is the then prevailing market standard tenor for such fixed-for-floating interest rate swap transactions in Euro).

Where:

"Screen Page" means Reuters Screen Page "ICESWAP2" (or any successor page) under the heading "11:00 AM" (or any successor heading) (the **"Original Screen Page"**). If the Original Screen Page permanently ceases to exist or permanently ceases to quote the Original Benchmark Rate but such quotation is available from another provider and/or page selected by the Issuer in its reasonable discretion (the **"Replacement Screen Page"**), the term "Screen Page" for purposes of the determination of the

und alle folgenden Reset-Zeiträume wird der Referenzsatz gemäß Ziffer 3.5 bestimmt.

Für die Bestimmung des Referenzsatzes wird jeder nicht auf jährlicher Basis ausgedrückte Satz von der Berechnungsstelle auf eine jährliche Basis umgerechnet.

- (c) Wenn die Höhe des festgestellten Referenzsatzes dazu führen würde, dass ein Verlust der Eigenkapitalanrechnung oder eine Verkürzung der Eigenkapitalanrechnung (wie in Ziffer 5.4(b) definiert) eintritt, entspricht der Referenzsatz für den nächsten und jeden nachfolgenden Reset-Zeitraum dem an dem letzten zurückliegenden Zinsfeststellungstag festgestellten Referenzsatz, wobei falls dieser Ziffer 3.4(c) bereits am Zinsfeststellungstag vor Beginn des ersten Reset-Zeitraums angewendet werden muss, der Referenzsatz für den ersten und jeden nachfolgenden Reset-Zeitraum 2,904 % *per annum* entspricht.

"Ursprünglicher Benchmarksatz" an einem Tag bezeichnet den jährlichen Euro-Mid-Swapsatz (ausgedrückt als Prozentsatz *per annum*) um 11:00 Uhr (Frankfurter Zeit), wie er auf der Bildschirmseite gegen 11:00 Uhr (Frankfurter Zeit) (oder zu einer späteren Uhrzeit, zu welcher der Euro-Mid-Swapsatz auf der Bildschirmseite verfügbar wird) an dem betreffenden Tag angezeigt wird.

Für diese Zwecke bezeichnet **"Euro-Mid-Swapsatz"** das arithmetische Mittel der nachgefragten (*bid*) und angebotenen (*offered*) Sätze für den jährlichen Festzinssatzstrom einer fest- bis variabel (*fixed-for-floating*) Zinsswap-Transaktion in Euro, (x) die eine 5-jährige Laufzeit hat, und (y) deren variabler Zahlungsstrom auf dem 6-Monats-EURIBOR-Satz (oder dem EURIBOR-Satz für eine andere Laufzeit, die der Laufzeit gemäß dem dann vorherrschenden Marktstandard für solche fest-bis variabel (*fixed-for-floating*) Zinsswap-Transaktionen in Euro entspricht) beruht.

Dabei gilt Folgendes:

"Bildschirmseite" bezeichnet die Reuters Bildschirmseite "ICESWAP2" (oder eine Nachfolgeside) unter der Überschrift "11:00 AM" (oder einer Nachfolgeüberschrift) (die **"Ursprüngliche Bildschirmseite"**). Wenn die Ursprüngliche Bildschirmseite dauerhaft eingestellt wird, oder wenn darauf die Quotierung des Ursprünglichen Benchmarksatzes dauerhaft eingestellt wird, jedoch diese Quotierung von einem anderen Anbieter und/oder auf einer anderen Bildschirmseite, der bzw. die von der

Original Benchmark Rate shall be the Replacement Screen Page with effect from the date on which the Replacement Screen Page is selected by the Issuer.

"Reset Date" means the First Reset Date and thereafter each fifth anniversary of the preceding Reset Date.

"Reset Period" means each period from and including the First Reset Date to but excluding the next following Reset Date and thereafter from and including each Reset Date to but excluding the next following Reset Date and, in the case of the final Reset Period, from and including the final Reset Date to but excluding the Maturity Date.

"T2 Business Day" means a day on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, is open for the settlement of payments in Euro.

"Interest Determination Date" means the second T2 Business Day prior to the relevant Reset Date.

3.5 Benchmark Event.

If a Benchmark Event (as defined in Clause 3.5(f)) occurs in relation to the Original Benchmark Rate, the relevant Reference Rate and the interest on the Notes in accordance with Clause 3 will be determined as follows:

(a) Independent Adviser

The Issuer shall, as soon as this is (in the Issuer's view) required following the occurrence of the Benchmark Event and prior to the next Interest Determination Date, use its best efforts to appoint an Independent Adviser (as defined in Clause 3.5(f)), who will determine a New Benchmark Rate (as defined in Clause 3.5(f)), the Adjustment Spread (as defined in Clause 3.5(f)) and any Benchmark Amendments (as defined in Clause 3.5(d)).

Emittentin nach billigem Ermessen ausgewählt worden ist, verfügbar ist (die **"Ersatzbildschirmseite"**), dann bezeichnet der Begriff "Bildschirmseite" zum Zweck der Festlegung des Ursprünglichen Benchmarksatzes die Ersatzbildschirmseite, und zwar ab dem Tag, an dem die Emittentin die Ersatzbildschirmseite auswählt.

"Reset-Termin" bezeichnet den Ersten Reset-Termin und danach jeden fünften Jahrestag des vorausgegangenen Reset-Termins.

"Reset-Zeitraum" bezeichnet jeden Zeitraum ab dem Ersten Reset-Termin (einschließlich) bis zum nächstfolgenden Reset-Termin (ausschließlich) und nachfolgend ab jedem Reset-Termin (einschließlich) bis zu dem jeweils nächstfolgenden Reset-Termin (ausschließlich) und, im Fall des letzten Reset-Zeitraums ab dem letzten Reset-Termin (einschließlich) bis zu dem Endfälligkeitstag (ausschließlich).

"T2-Geschäftstag" bezeichnet einen Tag, an dem das von dem Eurosystem betriebene Real-time Gross Settlement-System (T2) oder ein Nachfolgesystem für die Abwicklung von Zahlungen in Euro geöffnet ist.

"Zinsfeststellungstag" bezeichnet den zweiten T2- Geschäftstag vor dem betreffenden Reset-Termin.

3.5 Benchmark-Ereignis.

Wenn ein Benchmark-Ereignis (wie in Ziffer 3.5(f) definiert) in Bezug auf den Ursprünglichen Benchmarksatz eintritt, gilt für die Bestimmung des betreffenden Referenzsatzes und die Verzinsung der Schuldverschreibungen gemäß Ziffer 3 Folgendes:

(a) Unabhängiger Berater

Die Emittentin wird sich bemühen, sobald dies (nach Ansicht der Emittentin) nach Eintritt des Benchmark-Ereignisses und vor dem nächsten Zinsfeststellungstag erforderlich ist, einen Unabhängigen Berater (wie in Ziffer 3.5(f) definiert) zu benennen, der einen Neuen Benchmarksatz (wie in Ziffer 3.5(f) definiert), die Anpassungsspanne (wie in Ziffer 3.5(f) definiert) und etwaige Benchmark-Änderungen (wie in Ziffer 3.5(d) definiert) festlegt.

(b) Fallback rate.

If, prior to the 5th Business Day prior to the relevant Interest Determination Date,

- (i) the Issuer has not appointed an Independent Adviser; or
- (ii) the Independent Adviser appointed by it has not determined a New Benchmark Rate, has not determined the Adjustment Spread and/or has not determined any Benchmark Amendments (if required) in accordance with this Clause 3.5,

then the Reference Rate applicable to the immediately following Reset Period shall be the Reference Rate determined on the last Interest Determination Date immediately preceding the relevant Effective Date.

If this Clause 3.5(b) is to be applied on the Interest Determination Date prior to the First Reset Date, the Reference Rate applicable to the first Reset Period shall be 2.904 per cent. *per annum*.

If the fallback rate determined in accordance with this Clause 3.5(b) is to be applied, Clause 3.5 will be operated again to determine the Reference Rate applicable to the next subsequent (and, if required, further subsequent) Reset Period(s).

(c) Successor Benchmark Rate or Alternative Benchmark Rate.

If the Independent Adviser determines in its reasonable discretion that:

- (i) there is a Successor Benchmark Rate, then that Successor Benchmark Rate shall subsequently be the New Benchmark Rate; or
- (ii) there is no Successor Benchmark Rate but that there is an Alternative Benchmark Rate, then that Alternative Benchmark Rate shall subsequently be the New Benchmark Rate.

In either case, the Reference Rate for the Reset Period commencing immediately after the Effective Date and (subject to

(b) Ausweichsatz (*Fallback Rate*).

Wenn vor dem 5. Geschäftstag vor dem betreffenden Zinsfeststellungstag

- (i) die Emittentin keinen Unabhängigen Berater ernannt hat; oder
- (ii) der von ihr ernannte Unabhängige Berater keinen Neuen Benchmarksatz, keine Anpassungsspanne und/oder keine Benchmark-Änderungen (sofern erforderlich) gemäß dieser Ziffer 3.5 festgelegt hat,

dann entspricht der Referenzsatz für den sich unmittelbar anschließenden Reset-Zeitraum dem an dem letzten, unmittelbar vor Eintritt des relevanten Stichtags liegenden Zinsfeststellungstag festgestellten Referenzsatz.

Sofern dieser Ziffer 3.5(b) bereits an dem Zinsfeststellungstag vor dem Ersten Reset-Termin angewendet werden muss, entspricht der Referenzsatz für den ersten Reset-Zeitraum 2,904 % *per annum*.

Sofern der gemäß dieser Ziffer 3.5(b) bestimmte Ausweichsatz (*Fallback Rate*) zur Anwendung kommt, wird Ziffer 3.5 erneut angewendet, um den Referenzsatz für den nächsten nachfolgenden Reset-Zeitraum (und, sofern notwendig, weitere nachfolgende Reset-Zeiträume) zu bestimmen.

(c) Nachfolge-Benchmarksatz oder Alternativ-Benchmarksatz.

Falls der Unabhängige Berater nach billigem Ermessen feststellt,

- (i) dass es einen Nachfolge-Benchmarksatz gibt, dann ist dieser Nachfolge-Benchmarksatz der Neue Benchmarksatz; oder
- (ii) dass es keinen Nachfolge-Benchmarksatz aber einen Alternativ-Benchmarksatz gibt, dann ist dieser Alternativ-Benchmarksatz der Neue Benchmarksatz.

In beiden Fällen entspricht der Referenzsatz für den unmittelbar nach dem Stichtag beginnenden Reset-

the occurrence of a further Benchmark Event) all following Reset Periods will then be (x) the New Benchmark Rate on the relevant Interest Determination Date plus (y) the Adjustment Spread.

(d) Benchmark Amendments.

If any relevant New Benchmark Rate and the applicable Adjustment Spread are determined in accordance with this Clause 3.5, and if the Independent Adviser determines in its reasonable discretion that amendments to the Terms and Conditions are necessary to ensure the proper operation of the New Benchmark Rate and the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**"), then the Independent Adviser will determine in its reasonable discretion the Benchmark Amendments.

The Benchmark Amendments may comprise in particular the following conditions of these Terms and Conditions:

- (i) the determination of the Reference Rate in accordance with Clause 3.4 and this Clause 3.5; and/or
- (ii) the definitions of the terms "Business Day", "Interest Payment Date", "Reset Date", "Reset Period", "Interest Determination Date", "Day Count Fraction" and/or "Interest Period" (including the determination whether the Reference Rate will be determined in advance on or prior to the relevant Interest Period or in arrear on or prior to the end of the relevant Interest Period); and/or
- (iii) the business day convention in Clause 6.2.

(e) Notices, etc.

- (i) The Issuer will notify any New Benchmark Rate, the Adjustment Spread, the Benchmark Amendments (if any) and the relevant Effective Date determined in accordance with this Clause 3.5 or the fallback rate in accordance with Clause 3.5(b), as the case

Zeitraum und (vorbehaltlich des Eintritts eines weiteren Benchmark-Ereignisses) alle folgenden Reset-Zeiträume dann (x) dem Neuen Benchmarksatz an dem betreffenden Zinsfeststellungstag zuzüglich (y) der Anpassungsspanne.

(d) Benchmark-Änderungen.

Wenn ein Neuer Benchmarksatz und die entsprechende Anpassungsspanne gemäß dieser Ziffer 3.5 festgelegt werden, und wenn der Unabhängige Berater nach billigem Ermessen feststellt, dass Änderungen dieser Anleihebedingungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsspanne zu gewährleisten (diese Änderungen, die "**Benchmark-Änderungen**"), dann wird der Unabhängige Berater nach billigem Ermessen die Benchmark-Änderungen festsetzen.

Diese Benchmark-Änderungen können insbesondere folgende Regelungen in diesen Anleihebedingungen erfassen:

- (i) die Feststellung des Referenzsatzes gemäß Ziffer 3.4 und dieser Ziffer 3.5; und/oder
- (ii) die Definitionen der Begriffe "Geschäftstag", "Zinszahlungstag", "Reset-Termin", "Reset-Zeitraum", "Zinsfeststellungstag", "Zinstagequotient" und/oder "Zinsperiode" (einschließlich der Festlegung, ob der Referenzsatz vorausschauend vor oder zu Beginn der betreffenden Zinsperiode oder zurückblickend vor oder zum Ablauf der betreffenden Zinsperiode bestimmt wird); und/oder
- (iii) die Geschäftstagekonvention gemäß Ziffer 6.2.

(e) Mitteilungen, etc.

- (i) Die Emittentin wird einen Neuen Benchmarksatz, die Anpassungsspanne, etwaige Benchmark-Änderungen und den betreffenden Stichtag gemäß dieser Ziffer 3.5 bzw. den Ausweichsatz gemäß Ziffer 3.5(b) der Hauptzahlstelle, der

may be, to the Principal Paying Agent, the Calculation Agent and the Paying Agents in the form of a certificate signed by two authorised signatories of the Issuer as soon as such notification or certification is (in the Issuer's view) required following the determination thereof, but in any event not later than on the 5th Business Day prior to the relevant Interest Determination Date.

- (ii) The Issuer will notify any New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined in accordance with this Clause 3.5 or the fallback rate in accordance with Clause 3.5(b), as the case may be, to the Holders in accordance with Clause 11 as soon as practicable following the notice in accordance with item (i). Such notice shall be irrevocable and shall specify the Effective Date.

The New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) or the fallback rate, as the case may be, and the relevant Effective Date, each as specified in such notice, will (in the absence of manifest error) be binding on the Issuer, the Principal Paying Agent, the Paying Agents, the Calculation Agent and the Holders.

- (iii) The Terms and Conditions shall be deemed to have been amended by the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) with effect from the Effective Date.

(f) **Definitions.**

As used in this Clause 3.5:

The "**Adjustment Spread**", which may be positive, negative or zero, will be expressed in basis points and means either (x) the spread, or (y) the result of the operation of the formula or

Berechnungsstelle und den Zahlstellen in Form einer von zwei Unterschriftsberechtigten der Emittentin unterzeichneten Bescheinigung mitteilen, und zwar sobald eine solche Mitteilung bzw. Bescheinigung (nach Ansicht der Emittentin) nach deren Feststellung erforderlich ist, spätestens jedoch an dem 5. Geschäftstag vor dem betreffenden Zinsfeststellungstag.

- (ii) Die Emittentin wird einen Neuen Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen gemäß dieser Ziffer 3.5 bzw. den Ausweichsatz gemäß Ziffer 3.5(b) den Gläubigern gemäß Ziffer 11 mitteilen, und zwar so bald wie praktikabel nach der Mitteilung gemäß Punkt (i). Eine solche Mitteilung ist unwiderruflich und hat den Stichtag zu benennen.

Der Neue Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen bzw. der Ausweichsatz sowie der betreffende Stichtag, die jeweils in der Mitteilung benannt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Hauptzahlstelle, die Zahlstellen, die Berechnungsstelle und die Gläubiger bindend.

- (iii) Die Anleihebedingungen gelten ab dem Stichtag als durch den Neuen Benchmarksatz, die Anpassungsspanne und die etwaigen Benchmark-Änderungen geändert.

(f) **Definitionen.**

Zur Verwendung in dieser Ziffer 3.5:

Die "**Anpassungsspanne**", die positiv, negativ oder gleich null sein kann, wird in Basispunkten ausgedrückt und bezeichnet entweder (x) die Spanne oder (y) das Ergebnis der Anwendung der

methodology for calculating the spread, which

- (i) in the case of a Successor Benchmark Rate, is formally recommended in relation to the replacement of the Original Benchmark Rate with the Successor Benchmark Rate by any Relevant Nominating Body; or
- (ii) (if no recommendation pursuant to item (i) has been made, or in the case of an Alternative Benchmark Rate) is customarily applied to the New Benchmark Rate in the international debt capital markets to produce an industry-accepted replacement benchmark rate for the Original Benchmark Rate, *provided that* all determinations will be made by the Independent Adviser in its reasonable discretion; or
- (iii) (if the Independent Adviser in its reasonable discretion determines that no such spread is customarily applied and that the following would be appropriate for the Notes) is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Benchmark Rate, where the Original Benchmark Rate has been replaced by the New Benchmark Rate, *provided that* all determinations will be made by the Independent Adviser in its reasonable discretion.

"Alternative Benchmark Rate" means an alternative benchmark or an alternative screen rate which is customarily applied in the international debt capital markets (or, alternatively, the international swap markets) for the purpose of determining a mid-swap rate with a 5-year maturity in Euro, *provided that* all determinations will be made by

Formel oder Methode zur Berechnung der Spanne, die

- (i) im Fall eines Nachfolge-Benchmarksatzes formell im Zusammenhang mit der Ersetzung des Ursprünglichen Benchmarksatzes durch den Nachfolge-Benchmarksatz von einem Maßgeblichen Nominierungsgremium empfohlen wird; oder
- (ii) (sofern keine Empfehlung gemäß Punkt (i) abgegeben wurde oder im Fall eines Alternativ-Benchmarksatzes) üblicherweise an den internationalen Anleihekapitalmärkten auf den Neuen Benchmarksatz angewendet wird, um einen industrieweit akzeptierten Ersatz-Benchmarksatz für den Ursprünglichen Benchmarksatz zu erzeugen, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden; oder
- (iii) (sofern der Unabhängige Berater nach billigem Ermessen feststellt, dass keine solche Spanne üblicherweise angewendet wird, und dass das Folgende für die Schuldverschreibungen angemessen ist) als industrieweiter Standard für Over-the-Counter-Derivatetransaktionen anerkannt oder bestätigt ist, die sich auf den Ursprünglichen Benchmarksatz beziehen, wenn der Ursprüngliche Benchmarksatz durch den Neuen Benchmarksatz ersetzt worden ist, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden.

"Alternativ-Benchmarksatz"

bezeichnet eine alternative Benchmark oder einen alternativen Bildschirmsatz, die bzw. der üblicherweise an den internationalen Anleihekapitalmärkten (oder, hilfsweise, an den internationalen Swapmärkten) zur Bestimmung eines Mid-Swap-Satzes mit 5-jähriger Laufzeit in Euro angewendet

the Independent Adviser in its reasonable discretion.

A "**Benchmark Event**" occurs if:

- (a) a public statement or publication of information by or on behalf of the regulatory supervisor of the Original Benchmark Rate administrator is made, stating that said administrator has ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, unless there is a successor administrator that will continue to provide the Original Benchmark Rate; or
- (b) a public statement or publication of information by or on behalf of the Original Benchmark Rate administrator is made, stating that said administrator has ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, unless there is a successor administrator that will continue to provide the Original Benchmark Rate; or
- (c) a public statement by the regulatory supervisor of the Original Benchmark Rate administrator is made that, in its view, the Original Benchmark Rate is no longer, or will no longer be, representative of the underlying market it purports to measure and no action to remediate such a situation is taken or expected to be taken as required by the regulatory supervisor of the Original

wird, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden.

Ein "**Benchmark-Ereignis**" tritt ein, wenn:

- (a) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen von oder im Namen der für den Administrator des Ursprünglichen Benchmarksatzes zuständigen Aufsichtsbehörde vorgenommen wird, aus der hervorgeht, dass dieser Administrator die Bereitstellung des Ursprünglichen Benchmarksatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, es sei denn, es gibt einen Nachfolgeadministrator, der den Ursprünglichen Benchmarksatz weiterhin bereitstellt; oder
- (b) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen von oder im Namen des Administrators des Ursprünglichen Benchmarksatzes vorgenommen wird, aus der hervorgeht, dass der Administrator die Bereitstellung des Ursprünglichen Benchmarksatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, es sei denn, es gibt einen Nachfolgeadministrator, der den Ursprünglichen Benchmarksatz weiterhin bereitstellt; oder
- (c) eine öffentliche Erklärung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes veröffentlicht wird, wonach der Ursprüngliche Benchmarksatz ihrer Ansicht nach nicht mehr repräsentativ für den zugrunde liegenden Markt, den er zu messen vorgibt, ist oder sein wird, und keine von der Aufsichtsbehörde des Administrators

Benchmark Rate administrator;
or

Ursprünglichen
Benchmarksatzes geforderten
Maßnahmen zur Behebung
einer solchen Situation
ergriffen werden oder zu
erwarten sind; oder

(d) it has become, for any reason, unlawful under any law or regulation applicable to the Principal Paying Agent, any further Paying Agent, the Calculation Agent, any other party in connection with the Notes or the Issuer to use the Original Benchmark Rate; or

(d) die Verwendung des Ursprünglichen des Benchmarksatzes aus irgendeinem Grund nach einem Gesetz oder einer Verordnung, die in Bezug auf die Hauptzahlstelle, einer weiteren Zahlstelle, die Berechnungsstelle, einen Dritten im Zusammenhang mit den Schuldverschreibungen oder die Emittentin anwendbar sind, rechtswidrig geworden ist; oder

(e) the Original Benchmark Rate is permanently no longer published without a previous official announcement by the regulatory supervisor or the administrator; or

(e) der Ursprüngliche Benchmarksatz ohne vorherige offizielle Ankündigung durch die zuständige Aufsichtsbehörde oder den Administrator dauerhaft nicht mehr veröffentlicht wird; oder

(f) the methodology for the determination of the Original Benchmark Rate (or any component part thereof) is materially altered compared to the methodology as used by the administrator of the Original Benchmark Rate at the Interest Commencement Date.

(f) die Methode für die Feststellung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) ändert sich wesentlich gegenüber der Methode, die der Administrator des Ursprünglichen Benchmarksatzes bei Zinslaufbeginn anwendet.

"Relevant Nominating Body" means, in respect of the replacement of the Original Benchmark Rate:

"Maßgebliches Nominierungsgremium" bezeichnet in Bezug auf die Ersetzung des Ursprünglichen Benchmarksatzes:

(a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other regulatory supervisor which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(a) die Zentralbank für die Währung, auf die sich die Benchmark oder der Bildschirmsatz bezieht, oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist; oder

(b) (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (B) any

(b) jede Arbeitsgruppe oder jeden Ausschuss, die bzw. der von (A) der Zentralbank für die Währung, auf die sich die Benchmark oder der Bildschirmsatz bezieht, (B) einer Zentralbank oder anderen Aufsichtsbehörde, die

central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (C) a group of the aforementioned central banks or other supervisory authorities or (D) the Financial Stability Board or any part thereof.

"Successor Benchmark Rate" means a successor to or replacement of the Original Benchmark Rate which is formally recommended by any Relevant Nominating Body.

"New Benchmark Rate" means the Successor Benchmark Rate or, as the case may be, the Alternative Benchmark Rate determined in accordance with this Clause 3.5.

"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer, and which may be the Calculation Agent.

(g) Effective Date.

The effective date for the application of the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this Clause 3.5 (the **"Effective Date"**) will be the Interest Determination Date falling on or after the earliest of the following dates:

- (i) if the Benchmark Event has occurred as a result of items (i), (ii) or (iii) of the definition of the term "Benchmark Event", the date of cessation of publication of the Original Benchmark Rate, the date of the discontinuation of the Original Benchmark Rate or the date as from which the Original Benchmark Rate is no longer, or will no longer be, representative, as the case may be; or
- (ii) if the Benchmark Event has occurred as a result of item (iv)

für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist, (C) einer Gruppe der zuvor genannten Zentralbanken oder anderer Aufsichtsbehörden oder (D) dem Finanzstabilitätsrat (*Financial Stability Board*) oder Teilen davon gefördert, geführt oder mitgeführt wird oder auf deren Verlangen gebildet wird.

"Nachfolge-Benchmarksatz"

bezeichnet einen Nachfolger oder Ersatz des Ursprünglichen Benchmarksatzes, der formell durch das Maßgebliche Nominierungsgremium empfohlen wurde.

"Neuer Benchmarksatz" bezeichnet den jeweils gemäß dieser Ziffer 3.5 bestimmten Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz.

"Unabhängiger Berater" bezeichnet ein von der Emittentin ernanntes unabhängiges Finanzinstitut mit internationalem Ansehen oder einen anderen unabhängigen Finanzberater mit Erfahrung in den internationalen Anleihekapitalmärkten, und der die Berechnungsstelle sein kann.

(g) Stichtag.

Der Stichtag für die Anwendung des Neuen Benchmarksatzes, der Anpassungsspanne und der etwaigen Benchmark-Änderungen gemäß dieser Ziffer 3.5 (der **"Stichtag"**) ist der Zinsfeststellungstag, der auf den frühesten der folgenden Tage fällt oder diesem nachfolgt:

- (i) den Tag, an dem die Veröffentlichung des Ursprünglichen Benchmarksatzes eingestellt wird, den Tag, an dem der Ursprüngliche Benchmarksatz eingestellt wird oder den Tag, ab dem der Ursprüngliche Benchmarksatz nicht mehr repräsentativ ist oder sein wird, wenn das Benchmark-Ereignis aufgrund der Punkten (i), (ii) oder (iii) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder
- (ii) den Tag, ab dem der Ursprüngliche Benchmarksatz

of the definition of the term "Benchmark Event", the date from which the prohibition applies; or

- (iii) if the Benchmark Event has occurred as a result of items (v) or (vi) of the definition of the term "Benchmark Event", the date of the occurrence of the Benchmark Event.

- (h) Any adjustment to the Original Benchmark Rate in case of a Benchmark Event will be made only to the extent that no Loss in Equity Credit or Shortening in Equity Credit would occur as a result of such adjustment.

- (i) If a Benchmark Event occurs in relation to any New Benchmark Rate, this Clause 3.5 shall apply *mutatis mutandis* to the replacement of such New Benchmark Rate by any new Successor Benchmark Rate or Alternative Benchmark Rate, as the case may be. In this case, any reference in this Clause 3 to the term "Original Benchmark Rate" shall be deemed to be a reference to the New Benchmark Rate that last applied.

- (j) Any reference in this Clause 3.5 to the term "Original Benchmark Rate" shall be deemed to include a reference to any component part thereof, as applicable, if a Benchmark Event has occurred in respect of that component part.

4. Due date for Interest Payments; Deferral of Interest Payments; Payment of Deferred Interest Payments

4.1 Due date for interest payments; optional interest deferral.

- (a) Interest for each Interest Period will be due and payable (*fällig*) on the Interest Payment Date immediately following such Interest Period, unless the Issuer elects, by giving not less than 10 and not more than 15 Business Days' notice to the Holders prior to the relevant Interest Payment Date in accordance with

nicht mehr verwendet werden darf, wenn das Benchmark-Ereignis aufgrund des Punkts (iv) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder

- (iii) den Tag des Eintritts des Benchmark-Ereignisses, wenn das Benchmark-Ereignis aufgrund der Punkte (v) oder (vi) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist

- (h) Eine Anpassung des Ursprünglichen Benchmarksatzes im Falle eines Benchmark-Ereignisses darf nur insoweit durchgeführt werden, als durch diese Anpassung kein Verlust der Eigenkapitalanrechnung oder keine Verkürzung der Eigenkapitalanrechnung eintritt.

- (i) Wenn ein Benchmark-Ereignis in Bezug auf einen Neuen Benchmarksatz eintritt, gilt dieser Ziffer 3.5 entsprechend für die Ersetzung des Neuen Benchmarksatzes durch einen neuen Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz. In diesem Fall gilt jede Bezugnahme in dieser Ziffer 3 auf den Begriff "Ursprünglicher Benchmarksatz" als Bezugnahme auf den zuletzt verwendeten Neuen Benchmarksatz.

- (j) In dieser Ziffer 3.5 schließt jede Bezugnahme auf den Begriff "Ursprünglicher Benchmarksatz" gegebenenfalls auch eine Bezugnahme auf eine etwaige Teilkomponente des Ursprünglichen Benchmarksatzes ein, wenn in Bezug auf diese Teilkomponente ein Benchmark-Ereignis eingetreten ist.

4. Fälligkeit von Zinszahlungen; Aufschub von Zinszahlungen; Zahlung Aufgeschobener Zinszahlungen

4.1 Fälligkeit von Zinszahlungen; wahlweiser Zinsaufschub.

- (a) Zinsen werden für jede Zinsperiode an dem unmittelbar auf diese Zinsperiode folgenden Zinszahlungstag fällig, sofern sich die Emittentin nicht durch eine Bekanntmachung an die Anleihegläubiger gemäß Ziffer 11 innerhalb einer Frist von nicht weniger als 10 und nicht mehr als 15 Geschäftstagen vor dem betreffenden

Clause 11, to defer the relevant payment of interest.

If the Issuer elects not to pay accrued interest on an Interest Payment Date, then it will not have any obligation to pay interest on such Interest Payment Date. Any election not to pay interest will not constitute a default of the Issuer or any other breach of its obligations under the Notes or for any other purpose.

Interest not due and payable in accordance with this Clause 4.1(a) will constitute deferred interest payments ("**Deferred Interest Payments**").

"**Interest Period**" means each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and thereafter from and including each Interest Payment Date to but excluding the next following Interest Payment Date.

- (b) Deferred Interest Payments will not bear interest.

4.2 Optional Settlement of Deferred Interest Payments.

The Issuer will be entitled to pay outstanding Deferred Interest Payments (in whole or in part) at any time on giving not less than 10 and not more than 15 Business Days' notice to the Holders in accordance with Clause 11 which notice will specify (i) the amount of Deferred Interest Payments to be paid and (ii) the date fixed for such payment (the "**Optional Settlement Date**").

4.3 Mandatory payment of Deferred Interest Payments.

The Issuer must pay outstanding Deferred Interest Payments (in whole but not in part) on the next Mandatory Settlement Date.

"**Mandatory Settlement Date**" means the earliest of:

- (a) the date falling five Business Days after the date on which a Compulsory Settlement Event has occurred;

Zinszahlungstag dazu entscheidet, die betreffende Zinszahlung auszusetzen.

Wenn sich die Emittentin an einem Zinszahlungstag zur Nichtzahlung aufgelaufener Zinsen entscheidet, dann ist sie nicht verpflichtet, an dem betreffenden Zinszahlungstag Zinsen zu zahlen. Eine Entscheidung zur Nichtzahlung begründet keinen Verzug der Emittentin und keine anderweitige Verletzung ihrer Verpflichtungen aufgrund dieser Schuldverschreibungen oder für sonstige Zwecke.

Nach Maßgabe dieser Ziffer 4.1(a) nicht fällig gewordene Zinsen sind aufgeschobene Zinszahlungen ("**Aufgeschobene Zinszahlungen**").

"**Zinsperiode**" bezeichnet jeden Zeitraum ab dem Zinslaufbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und nachfolgend ab jedem Zinszahlungstag (einschließlich) bis zu dem jeweils nächstfolgenden Zinszahlungstag (ausschließlich).

- (b) Aufgeschobene Zinszahlungen werden nicht verzinst.

4.2 Freiwillige Zahlung von Aufgeschobenen Zinszahlungen.

Die Emittentin ist berechtigt, ausstehende Aufgeschobene Zinszahlungen jederzeit insgesamt oder teilweise nach Bekanntmachung an die Anleihegläubiger gemäß Ziffer 11 unter Einhaltung einer Frist von nicht weniger als 10 und nicht mehr als 15 Geschäftstagen nachzuzahlen, wobei eine solche Bekanntmachung (i) den Betrag an Aufgeschobenen Zinszahlungen, der gezahlt werden soll, und (ii) den für diese Zahlung festgelegten Termin (der "**Freiwillige Nachzahlungstermin**") enthalten muss.

4.3 Pflicht zur Zahlung von Aufgeschobenen Zinszahlungen.

Die Emittentin ist verpflichtet, ausstehende Aufgeschobene Zinszahlungen insgesamt und nicht nur teilweise am nächsten Pflichtnachzahlungstag zu zahlen.

"**Pflichtnachzahlungstag**" bezeichnet den frühesten der folgenden Tage:

- (a) den Tag, der fünf Geschäftstage nach dem Tag liegt, an dem ein Obligatorisches Nachzahlungsereignis eingetreten ist;

- (b) the date on which the Issuer pays scheduled interest on the Notes which does not constitute a Deferred Interest Payment;
- (c) the date on which the Issuer or any Subsidiary pays any dividend, other distribution or other payment in respect of any Parity Obligation (save for any distribution of a dividend that the Issuer or the relevant Subsidiary has already announced but not yet (fully) paid out at time of the notification to the Holders of the relevant interest deferral in accordance with Clause 4.1);
- (d) the date on which the Issuer or any Subsidiary redeems, repurchases or otherwise acquires (in each case directly or indirectly) any Parity Obligation;
- (e) the fifth anniversary of the Interest Payment Date on which the Issuer first deferred a payment of interest in accordance with Clause 4.1 constituting a Deferred Interest Payment;
- (f) the date on which the Issuer redeems Notes in accordance with these Terms and Conditions, or the date on which the Issuer or any Subsidiary repurchases or otherwise acquires (in each case directly or indirectly) Notes; and
- (g) the date on which an order is made for the winding up, liquidation or dissolution of the Issuer (other than for the purposes of or pursuant to a merger, reorganisation or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer),

provided that

- (h) in the cases (c) and (d) above no Mandatory Settlement Date occurs if the Issuer or the relevant Subsidiary is obliged under the terms and conditions of such Parity Obligation to make such payment, such redemption, such repurchase or such other acquisition;

- (b) den Tag, an dem die Emittentin aufgelaufene Zinsen, die keine Aufgeschobenen Zinszahlungen sind, auf die Schuldverschreibungen zahlt;
- (c) den Tag, an dem die Emittentin oder eine Tochtergesellschaft eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf eine Gleichrangige Verbindlichkeit zahlt (mit Ausnahme einer Ausschüttung einer Dividende, die die Emittentin oder die betreffende Tochtergesellschaft im Zeitpunkt der Bekanntmachung des Zinsaufschubs gemäß Ziffer 4.1 bereits angekündigt aber noch nicht vollständig gezahlt hat);
- (d) den Tag, an dem die Emittentin oder eine Tochtergesellschaft eine Gleichrangige Verbindlichkeit zurückzahlt, zurückkauft oder anderweitig erwirbt (jeweils direkt oder indirekt);
- (e) den fünften Jahrestag des Zinszahlungstags, an dem die Emittentin erstmals eine Zinszahlung, die Teil der ausstehenden Aufgeschobenen Zinszahlungen ist, gemäß Ziffer 4.1 aufgeschoben hat;
- (f) den Tag an dem die Emittentin Schuldverschreibungen gemäß diesen Anleihebedingungen zurückzahlt oder an dem die Emittentin oder eine Tochtergesellschaft (jeweils direkt oder indirekt) Schuldverschreibungen zurückkauft oder anderweitig erwirbt; und
- (g) den Tag, an dem eine Entscheidung hinsichtlich der Auseinandersetzung, Liquidation oder Auflösung der Emittentin ergeht (sofern dies nicht für die Zwecke oder als Folge einer Verschmelzung, Umstrukturierung oder Sanierung geschieht, bei der die Emittentin noch zahlungsfähig ist und bei der die fortführende Gesellschaft im Wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin übernimmt),

mit der Maßgabe, dass

- (h) in den vorgenannten Fällen (c) und (d) kein Pflichtnachzahlungstag vorliegt, wenn die Emittentin oder die betreffende Tochtergesellschaft nach Maßgabe der Bedingungen der betreffenden Gleichrangigen Verbindlichkeit zu der Zahlung, zu der Rückzahlung, zu dem Rückkauf oder zu

- dem anderweitigen Erwerb verpflichtet ist;
- (i) in the cases (d) and (f) above no Mandatory Settlement Date occurs if the Issuer or the relevant Subsidiary repurchases or otherwise acquires (in each case directly or indirectly) any Parity Obligation or any Notes (in whole or in part) in a public tender offer or public exchange offer at a consideration per Parity Obligation or, as applicable, per Note below its par value; and
 - (j) in the cases (c) and (d) above no Mandatory Settlement Date occurs if the relevant payments on, or in respect of, any Parity Obligation are Intra-Group Payments.
- (i) in den vorgenannten Fällen (d) und (f) kein Pflichtnachzahlungstag vorliegt, wenn die Emittentin oder die betreffende Tochtergesellschaft (jeweils direkt oder indirekt) eine Gleichrangige Verbindlichkeit oder Schuldverschreibungen (insgesamt oder teilweise) nach einem öffentlichen Rückkaufangebot oder öffentlichen Umtauschangebot mit einer unter dem Nennwert liegenden Gegenleistung je Gleichrangige Verbindlichkeit bzw. je Schuldverschreibung zurückkauft oder anderweitig erwirbt; und
 - (j) in den vorgenannten Fällen (c) und (d) kein Pflichtnachzahlungstag vorliegt, wenn die betreffenden Zahlungen auf oder in Bezug auf eine Gleichrangige Verbindlichkeit Konzerninterne Zahlungen sind.

4.4 Definitions.

For the purposes of these Terms and Conditions:

"Intra-Group Payments" means payments made exclusively to the Issuer and/or one or more of its Subsidiaries.

"Compulsory Settlement Event" means any of the following events, subject to the proviso in sentence 2 below:

- (a) the ordinary general meeting of shareholders (*ordentliche Hauptversammlung*) of the Issuer resolves on the payment of any dividend, other distribution or other payment on any share of any class of the Issuer (other than a dividend, distribution or payment which is made in the form of ordinary shares of the Issuer);
- (b) the Issuer or any Subsidiary pays any dividend, other distribution or other payment in respect of any Junior Obligation (other than a dividend, distribution or payment which is made in the form of ordinary shares of the Issuer); or
- (c) the Issuer or any Subsidiary redeems, repurchases or otherwise acquires (in each case directly or indirectly) any Junior Obligation.

In cases (a) and (b) above save for any distribution of a dividend that the Issuer or the

4.4 Definitionen.

In diesen Anleihebedingungen gilt Folgendes:

"Konzerninterne Zahlungen" sind Zahlungen, die ausschließlich an die Emittentin und/oder an eine oder mehrere ihrer Tochtergesellschaften erfolgen.

Ein **"Obligatorisches Nachzahlungsereignis"** bezeichnet vorbehaltlich des nachstehenden Satzes 2 jedes der folgenden Ereignisse:

- (a) die ordentliche Hauptversammlung der Emittentin beschließt, eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf eine Aktie einer beliebigen Gattung der Emittentin zu leisten (mit Ausnahme einer Dividende, Ausschüttung oder Zahlung in Form von Stammaktien der Emittentin);
- (b) die Emittentin oder eine Tochtergesellschaft zahlt eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf eine Nachrangige Verbindlichkeit (mit Ausnahme einer Dividende, Ausschüttung oder Zahlung in Form von Stammaktien der Emittentin); oder
- (c) die Emittentin oder eine Tochtergesellschaft (jeweils direkt oder indirekt) zahlt oder kauft eine Nachrangige Verbindlichkeit zurück oder erwirbt es auf andere Weise.

In den vorgenannten Fällen (a) und (b) jeweils mit Ausnahme einer Ausschüttung einer Dividende,

relevant Subsidiary has already announced but not yet (fully) paid out at time of the notification to the Holders of the relevant interest deferral in accordance with Clause 4.1.

The cases (b) and (c) above are subject to the proviso that no Compulsory Settlement Event occurs if

- (d) the Issuer or the relevant Subsidiary is obliged under the terms and conditions of such Junior Obligation to make such payment, such redemption, such repurchase or such other acquisition;
- (e) the Issuer or the relevant Subsidiary repurchases or otherwise acquires (in each case directly or indirectly) any share of any class of the Issuer or any Junior Obligation pursuant to the obligations of the Issuer under any existing or future stock option or stock ownership programme or similar programme for any members of the executive board or supervisory board (or, in the case of affiliates, comparable boards) or employees of the Issuer or any of its affiliates; or
- (f) the relevant payments on, or in respect of, any Junior Obligations are Intra-Group Payments.

5. Redemption and Repurchase

- 5.1** Redemption of Principal at Maturity. Unless previously redeemed or repurchased and cancelled, the Issuer will redeem the aggregate principal amount of the Notes outstanding on 10 February 2056 (the "**Maturity Date**") plus any interest accrued on such Note to but excluding the date of redemption but yet unpaid and, for the avoidance of doubt, any Deferred Interest Payments due on such Note pursuant to Clause 4.3.

5.2 Repurchase.

Subject to applicable laws, the Issuer or any Subsidiary may at any time purchase Notes in the

die die Emittentin oder die betreffende Tochtergesellschaft im Zeitpunkt der Bekanntmachung des Zinsaufschubs gemäß Ziffer 4.1 bereits angekündigt aber noch nicht vollständig gezahlt hat.

In den vorgenannten Fällen (b) und (c) tritt jedoch kein Obligatorisches Nachzahlungsereignis ein, wenn

- (d) die Emittentin oder die betreffende Tochtergesellschaft nach Maßgabe der Bedingungen der betreffenden Nachrangigen Verbindlichkeit zu der Zahlung, zu der Rückzahlung, zu dem Rückkauf oder zu dem anderweitigen Erwerb verpflichtet ist;
- (e) die Emittentin oder die betreffende Tochtergesellschaft eine Aktie einer beliebigen Gattung der Emittentin oder eine Nachrangige Verbindlichkeit nach Maßgabe eines bestehenden oder zukünftigen Aktienoptions- oder Aktienbeteiligungsprogramms oder ähnlichen Programms für Mitglieder des Vorstands oder des Aufsichtsrats (oder, im Falle verbundener Unternehmen, ähnlicher Gremien) oder Mitarbeiter der Emittentin oder mit ihr verbundener Unternehmen (jeweils direkt oder indirekt) zurückkauft oder anderweitig erwirbt; oder
- (f) die betreffenden Zahlungen auf oder in Bezug auf eine Nachrangige Verbindlichkeit Konzerninterne Zahlungen sind.

5. Rückzahlung und Rückkauf

- 5.1** Rückzahlung des Kapitals bei Endfälligkeit. Sofern nicht bereits zuvor zurückgezahlt oder zurückgekauft und entwertet, wird die Emittentin den Gesamtnennbetrag der ausstehenden Schuldverschreibungen zuzüglich der bis zu dem Tag der Rückzahlung (ausschließlich) in Bezug auf die Schuldverschreibung aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß Ziffer 4.3 fälligen Aufgeschobenen Zinszahlungen in Bezug auf die Schuldverschreibung, am 10. Februar 2056 (der "**Endfälligkeitstag**") zurückzahlen.

5.2 Rückkauf.

Die Emittentin oder eine Tochtergesellschaft können, soweit gesetzlich zulässig, jederzeit Schuldverschreibungen auf dem freien Markt oder anderweitig sowie zu jedem beliebigen Preis

open market or otherwise and at any price. Such acquired Notes may be cancelled, held or resold.

5.3 Redemption at the Option of the Issuer.

The Issuer may, upon giving notice in accordance with Clause 5.6, call the Notes for redemption (in whole but not in part) with effect as of any Optional Redemption Date (as defined below). In the case such call notice is given, the Issuer will redeem the remaining Notes at the Principal Amount plus any accrued and unpaid interest on the Notes to but excluding the date of redemption and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to Clause 4.3 on the specified Optional Redemption Date.

"Optional Redemption Date" means

- (a) each Business Day during the period from and including 10 November 2035 (the "**First Optional Redemption Date**") to but excluding the First Reset Date;
- (b) the First Reset Date; and
- (c) each Interest Payment Date following the First Reset Date.

5.4 Redemption following a Gross-up Event, a Tax Event, an Accounting Event or a Rating Agency Event or in case of minimal outstanding aggregate principal amount.

(a) **Gross-up Event, minimal outstanding aggregate principal amount.**

If

- (i) a Gross-up Event occurs; or
- (ii) the Issuer or any Subsidiary has purchased and cancelled or redeemed Notes equal to or in excess of 75 per cent. of the aggregate principal amount of the Notes initially issued,

the Issuer may, upon giving notice in accordance with Clause 5.6, call the Notes for redemption (in whole but not in part) at any time with effect as of the date fixed for redemption in the notice pursuant to Clause 5.6. In the case such call notice is given, the Issuer will

kaufen. Derartig erworbene Schuldverschreibungen können entwertet, gehalten oder wieder veräußert werden.

5.3 Rückzahlung nach Wahl der Emittentin.

Die Emittentin kann die Schuldverschreibungen (insgesamt und nicht nur teilweise) mit Wirkung zu einem Optionalen Rückzahlungstag (wie nachstehend definiert) durch Erklärung gemäß Ziffer 5.6 kündigen. Im Falle einer solchen Kündigung hat die Emittentin die Schuldverschreibungen an dem festgelegten Optionalen Rückzahlungstag zum Nennbetrag zuzüglich der bis zum Tag der Rückzahlung (ausschließlich) in Bezug auf die Schuldverschreibungen aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß Ziffer 4.3 fälligen Aufgeschobenen Zinszahlungen zurückzuzahlen.

"Optionaler Rückzahlungstag" bezeichnet

- (a) jeden Geschäftstag während des Zeitraums ab dem 10. November 2035 (einschließlich) (der "**Erste Optionale Rückzahlungstag**") bis zum Ersten Reset-Termin (ausschließlich);
- (b) den Ersten Reset-Termin; und
- (c) jeden auf den Ersten Reset-Termin folgenden Zinszahlungstag.

5.4 Rückzahlung nach Eintritt eines Gross-up-Ereignisses, eines Steuerereignisses, eines Rechnungslegungsereignisses oder eines Ratingagenturereignisses oder bei geringem ausstehenden Gesamtnennbetrag.

(a) **Gross-up-Ereignis, geringer ausstehender Gesamtnennbetrag.**

Wenn

- (i) ein Gross-up-Ereignis eintritt; oder
- (ii) die Emittentin oder eine Tochtergesellschaft Schuldverschreibungen im Volumen von 75 % oder mehr des ursprünglich begebenen Gesamtnennbetrages der Schuldverschreibungen erworben und entwertet oder zurückgezahlt hat,

dann ist die Emittentin berechtigt, durch Erklärung gemäß Ziffer 5.6 die Schuldverschreibungen (insgesamt und nicht nur teilweise) jederzeit mit Wirkung zu dem in der Erklärung gemäß Ziffer 5.6 für die Rückzahlung festgelegten Tag zu kündigen. Im Falle

redeem the remaining Notes on the specified redemption date at the Principal Amount plus any accrued and unpaid interest on the Notes to but excluding the date of redemption and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to Clause 4.3.

A "**Gross-up Event**" will occur if on or after the date of issue of the Notes an opinion of a recognised law firm or tax consultancy has been delivered to the Issuer (and the Issuer has provided the Paying Agent with a copy thereof) stating that the Issuer has or will become obliged by a legislative body, a court or any authority to pay Additional Amounts pursuant to Clause 7 as a result of any amendment to, or change in, the laws (or any rules or regulations thereunder) of the Federal Republic of Germany or any political subdivision or any authority of or in the Federal Republic of Germany, or as a result of any amendment to, or change in, any official interpretation or application of those laws or rules or regulations, in each case with such change or amendment becoming effective on or after the issue date of the Notes, and that obligation cannot be avoided by the Issuer taking such reasonable measures it (acting in good faith) deems appropriate.

No such notice of early redemption following the occurrence of a Gross-up Event may be given earlier than 90 days prior to the earliest date on which the Issuer would be for the first time obliged to pay the Additional Amounts pursuant to Clause 7.

(b) Tax Event, Accounting Event, Rating Agency Event.

If

- (i) a Rating Agency Event occurs; or
- (ii) an Accounting Event occurs; or

einer solchen Kündigung hat die Emittentin die Schuldverschreibungen am festgelegten Rückzahlungstermin zum Nennbetrag zuzüglich der bis zum Tag der Rückzahlung (ausschließlich) in Bezug auf die Schuldverschreibungen aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß Ziffer 4.3 fälligen Aufgeschobenen Zinszahlungen zurückzuzahlen.

Ein "**Gross-up-Ereignis**" tritt ein, wenn der Emittentin am oder nach dem Tag der Begebung der Schuldverschreibungen ein Gutachten einer anerkannten Anwalts- oder Steuerberatungskanzlei vorliegt (und die Emittentin der Zahlstelle eine Kopie davon gibt), aus dem hervorgeht, dass die Emittentin aufgrund einer an oder nach dem Tag der Begebung der Schuldverschreibungen in Kraft tretenden Gesetzesänderung (oder einer Änderung von darunter erlassenen Bestimmungen und Vorschriften) der Bundesrepublik Deutschland oder einer ihrer Gebietskörperschaften oder Behörden oder als Folge einer an oder nach dem Tag der Begebung der Schuldverschreibungen in Kraft tretenden Änderung der offiziellen Auslegung oder Anwendung dieser Gesetze, Bestimmungen oder Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht oder eine Behörde verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge gemäß Ziffer 7 zu zahlen und die Emittentin diese Verpflichtung nicht abwenden kann, indem sie zumutbare Maßnahmen ergreift, die sie nach Treu und Glauben für angemessen hält.

Die Bekanntmachung der vorzeitigen Rückzahlung nach Eintritt eines Gross-up-Ereignisses darf nicht früher als 90 Tage vor dem Tag erfolgen, an dem die Emittentin erstmals verpflichtet wäre, Zusätzliche Beträge gemäß Ziffer 7 zu zahlen.

(b) Steuerereignis, Rechnungslegungsereignis, Ratingagenturereignis.

Wenn

- (i) ein Ratingagenturereignis eintritt; oder
- (ii) ein Rechnungslegungsereignis eintritt; oder

- (iii) a Tax Event occurs,

the Issuer may, upon giving notice in accordance with Clause 5.6, call the Notes for redemption (in whole but not in part) at any time with effect as of the date fixed for redemption in the notice pursuant to Clause 5.6. In the case such call notice is given, the Issuer will redeem the remaining Notes on the specified redemption date (i) at 101 per cent. of the Principal Amount if the redemption occurs prior to the First Optional Redemption Date and (ii) at the Principal Amount if the redemption occurs on or after the First Optional Redemption Date, in each case plus any accrued and unpaid interest on the Notes to but excluding the date of redemption and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to Clause 4.3.

A "**Rating Agency Event**" will occur if either:

- (x) any Rating Agency publishes a change in hybrid capital methodology or the interpretation thereof, as a result of which change, either, (i) the Notes would no longer be eligible for the same or a higher category of "equity credit" or such similar nomenclature as may be used by that Rating Agency from time to time to describe the degree to which the terms of an instrument are supportive of the Issuer's senior obligations (the "**equity credit**"), attributed to the Notes at the date of issue of the Notes, or if "equity credit" is not assigned on the date of issue of the Notes by such Rating Agency, at the date when the equity credit is assigned for the first time by such Rating Agency (a "**Loss in Equity Credit**") (this also applies if the Notes have been partially or fully re-financed since the date of issue of the Notes (or the date when the equity credit is assigned for the first time by such Rating Agency, as the case may be) and a Loss in Equity Credit would have also occurred as a

- (iii) ein Steuerereignis eintritt,

dann ist die Emittentin berechtigt, durch Erklärung gemäß Ziffer 5.6 die Schuldverschreibungen (insgesamt und nicht nur teilweise) jederzeit mit Wirkung zu dem in der Erklärung gemäß Ziffer 5.6 für die Rückzahlung festgelegten Tag zu kündigen. Im Falle einer solchen Kündigung hat die Emittentin die Schuldverschreibungen am festgelegten Rückzahlungstermin (i) zu 101 % des Nennbetrages, falls die Rückzahlung vor dem Ersten Optionalen Rückzahlungstag erfolgt, und (ii) zum Nennbetrag, falls die Rückzahlung an oder nach dem Ersten Optionalen Rückzahlungstag erfolgt, jeweils zuzüglich der bis zum Tag der Rückzahlung (ausschließlich) in Bezug auf die Schuldverschreibungen aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß Ziffer 4.3 fälligen Aufgeschobenen Zinszahlungen, zurückzuzahlen.

Ein "**Ratingagenturereignis**" tritt ein, wenn entweder:

- (x) eine Ratingagentur eine Veränderung in der Methodologie für Hybridkapital oder der Interpretation dieser Methodologie veröffentlicht, wodurch entweder (i) die Schuldverschreibungen nicht mehr länger in derselben oder einer höheren Eigenkapitalanrechnung (oder eine vergleichbare Beschreibung, die von der Ratingagentur in Zukunft genutzt wird, um zu beschreiben in wie weit die Bedingungen eines Instruments die vorrangigen Verbindlichkeiten der Emittentin unterstützen) (die "**Eigenkapitalanrechnung**") wie an dem Tag der Begebung der Schuldverschreibungen einzuordnen sind oder, wenn keine Eigenkapitalanrechnung am Tag der Begebung der Schuldverschreibungen von der Ratingagentur bestimmt wurde, an dem Tag, an dem erstmals die Eigenkapitalanrechnung von der Ratingagentur bestimmt wird (ein "**Verlust der Eigenkapitalanrechnung**")

result of such change had the Notes not been re-financed), or (ii) the period of time the Notes are eligible for the same or a higher category of equity credit attributed to the Notes at the date of issue of the Notes (or the date when the equity credit is assigned for the first time by such Rating Agency, as the case may be) is being shortened (a **"Shortening in Equity Credit"**), or

- (y) the Issuer has received, and has provided the Principal Paying Agent with a copy of, a written confirmation from any Rating Agency or an official publication by such Rating Agency that due to a change in hybrid capital methodology or the interpretation thereof, a Loss in Equity Credit or a Shortening in Equity Credit occurred,

and the Issuer has given notice to the Holders in accordance with Clause 11 of such Rating Agency Event prior to giving the notice of redemption referred to above.

"Rating Agency" means each of Moody's and S&P, where **"Moody's"** means Moody's Deutschland GmbH or any of its affiliates or any of its successors and **"S&P"** means S&P Global Ratings Europe Limited or any of its affiliates or any of its successors, or any other rating agency of equivalent international standing, in each case their respective subsidiaries or successors with whom the Issuer has a contractual

(dies gilt auch für den Fall, dass die Schuldverschreibungen nach deren Tag der Begebung (bzw. dem Tag, an dem erstmals die Eigenkapitalanrechnung von der Ratingagentur bestimmt wird) teilweise oder insgesamt refinanziert wurden und der Verlust der Eigenkapitalanrechnung aufgrund der Veränderung auch eingetreten wäre, wenn die Refinanzierung nicht zuvor erfolgt wäre), oder (ii) der Zeitraum verkürzt wird, für den die Schuldverschreibungen in derselben oder einer höheren Eigenkapitalanrechnung wie an dem Tag der Begebung der Schuldverschreibungen (bzw. dem Tag, an dem erstmals die Eigenkapitalanrechnung von der Ratingagentur bestimmt wird) einzuordnen sind (eine **"Verkürzung der Eigenkapitalanrechnung"**), oder

- (y) die Emittentin eine schriftliche Bestätigung von einer Ratingagentur erhalten und diese an die Hauptzahlstelle in Kopie weitergegeben hat, oder die Ratingagentur eine Veröffentlichung veranlasst hat, welche besagt, dass aufgrund einer Änderung der Methodologie für Hybridkapital oder der Interpretation dieser Methodologie, ein Verlust der Eigenkapitalanrechnung oder eine Verkürzung der Eigenkapitalanrechnung erfolgt ist,

und die Emittentin die Anleihegläubiger über das Ratingagenturereignis gemäß Ziffer 11 informiert hat bevor die Mitteilung der Rückzahlung (wie oben beschrieben) bekanntgemacht wurde.

"Ratingagentur" bezeichnet jeweils Moody's und S&P, wobei **"Moody's"** die Moody's Deutschland GmbH oder ein mit ihr verbundenes Unternehmen oder eine ihrer Nachfolgegesellschaften bezeichnet und **"S&P"** die S&P Global Ratings Europe Limited oder ein mit ihr verbundenes Unternehmen oder eine ihrer Nachfolgegesellschaften bezeichnet, oder eine andere Ratingagentur mit gleichwertiger

relationship under which the Notes are assigned a rating and an equity credit.

An "**Accounting Event**" will occur if a recognised accountancy firm, acting upon instructions of the Issuer, has delivered an opinion to the Issuer, stating that, as a result of a change in accounting principles (or the application thereof) (the "**Change**") which has been officially adopted on or after the date of issue of the Notes (such date, the "**Change Date**"), the funds raised through the issuance of the Notes must not or must no longer be recorded as "liability" in full pursuant to the International Financial Reporting Standards ("**IFRS**") or any other accounting standards that may replace IFRS for the purposes of drawing up the annual, semi-annual or quarterly consolidated financial statements of the Issuer.

The period during which the Issuer may notify the redemption of the Notes as a result of the occurrence of an Accounting Event shall start on the Change Date. For the avoidance of doubt, such period shall include any transitional period between the date on which the Change is officially published and the date on which it comes into effect.

A "**Tax Event**" will occur if on or after the date of issue of the Notes an opinion of a recognised law firm or tax consultancy has been delivered to the Issuer (and the Issuer has provided the Paying Agent with a copy thereof) stating that, as a result of any amendment to, or change in, the laws (or any rules or regulations thereunder) of the Federal Republic of Germany or any political subdivision or any taxing authority thereof or therein, or as a result of any amendment to, or change in, an official interpretation or application of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory

internationaler Anerkennung sowie jeweils ihre Tochter- oder Nachfolgesellschaften, mit der die Emittentin in einem Vertragsverhältnis steht, im Rahmen dessen die Ratingagentur ein Rating für die Schuldverschreibungen erteilt und eine Eigenkapitalanrechnung der Schuldverschreibungen festlegt.

Ein "**Rechnungslegungsereignis**" liegt vor, wenn eine anerkannte Wirtschaftsprüfungsgesellschaft, die im Auftrag der Emittentin handelt, der Emittentin ein Gutachten übermittelt, wonach aufgrund einer Änderung der Rechnungslegungsgrundsätze oder deren Anwendung (die "**Änderung**"), die am oder nach dem Tag der Begebung der Schuldverschreibungen offiziell übernommen worden ist (der Tag der Übernahme der Änderung, nachstehend der "**Änderungstag**"), die durch die Ausgabe der Schuldverschreibungen beschafften Gelder nicht oder nicht mehr vollständig als "Verbindlichkeit" gemäß den International Financial Reporting Standards ("**IFRS**") bzw. anderen Rechnungslegungsstandards, die die Emittentin für die Erstellung ihrer konsolidierten Quartals-, Halbjahres oder Jahresabschlüsse anstelle der IFRS anwenden kann, ausgewiesen werden dürfen.

Der Zeitraum, in dem die Emittentin die Rückzahlung der Schuldverschreibungen infolge des Eintretens eines Rechnungslegungsereignisses mitteilen kann, beginnt an dem Änderungstag. Zur Klarstellung, dieser Zeitraum umfasst jede Übergangszeit zwischen dem Tag, an dem die Änderung offiziell übernommen wird, und dem Tag, an dem sie in Kraft tritt.

Ein "**Steuerereignis**" liegt vor, wenn am oder nach dem Tag der Begebung der Schuldverschreibungen der Emittentin ein Gutachten einer anerkannten Anwalts- oder Steuerberatungskanzlei vorliegt (und die Emittentin der Zahlstelle eine Kopie davon gibt), aus dem hervorgeht, dass aufgrund einer an oder nach dem Tag der Begebung der Schuldverschreibungen in Kraft tretenden Gesetzesänderung (oder einer Änderung von darunter erlassenen Bestimmungen und Vorschriften) der Bundesrepublik Deutschland oder einer ihrer Gebietskörperschaften oder einer ihrer Steuerbehörden, oder als Folge einer an oder nach dem Tag der

authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), in each case with such change or amendment becoming effective on or after the issue date of the Notes, interest payable by the Issuer in respect of the Notes is no longer fully deductible by the Issuer for German income tax purposes, and that risk cannot be avoided by the Issuer taking such reasonable measures as it (acting in good faith) deems appropriate.

Begebung der Schuldverschreibungen in Kraft tretenden Änderung der offiziellen Auslegung oder Anwendung solcher Gesetze, Bestimmungen oder Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht, eine Regierungsstelle oder eine Aufsichtsbehörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung gerichtlicher oder aufsichtsrechtlicher Entscheidungen), Zinsen, die von der Emittentin auf die Schuldverschreibungen zu zahlen sind, von der Emittentin nicht mehr für die Zwecke der deutschen Ertragsteuer voll abzugsfähig sind und die Emittentin dieses Risiko nicht abwenden kann, indem sie zumutbare Maßnahmen ergreift, die sie nach Treu und Glauben für angemessen hält.

5.5 Redemption at the Make-Whole Redemption Amount.

The Issuer may, upon giving notice of redemption in accordance with Clause 5.6, call the Notes for redemption (in whole but not in part) at any time with effect as of the date fixed for redemption in the notice pursuant to Clause 5.6 falling prior to the First Optional Redemption Date. If the Issuer exercises its call right in accordance with sentence 1, the Issuer shall redeem the Notes on the redemption date fixed in the notice of redemption at an amount per Note as is equal to its Make-Whole Redemption Amount plus any interest accrued on such Note to but excluding the specified redemption date but yet unpaid and, for the avoidance of doubt, any Deferred Interest Payments due on such Note pursuant to Clause 4.3.

The "Make-Whole Redemption Amount" per Note shall be calculated by the Make-Whole Calculation Agent on the Redemption Calculation Date and shall be equal to the higher of the following amounts:

- (a) the Principal Amount; and
- (b) the Present Value.

The Issuer shall give notice of the Make-Whole Redemption Amount in accordance with Clause 11 as soon as practicable following its calculation by the Make-Whole Calculation Agent.

5.5 Rückzahlung zum Make-Whole-Rückzahlungsbetrag.

Die Emittentin ist berechtigt, die Schuldverschreibungen jederzeit (insgesamt und nicht nur teilweise) durch Kündigungserklärung gemäß Ziffer 5.6 mit Wirkung zu dem in der Erklärung gemäß Ziffer 5.6 zu einem bereits vor dem Ersten Optionalen Rückzahlungstag liegenden für die Rückzahlung festgelegten Rückzahlungstag zurückzuzahlen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt, ist die Emittentin verpflichtet, die Schuldverschreibungen an dem in der Kündigungserklärung festgelegten Rückzahlungstag zu einem Betrag je Schuldverschreibung zurückzuzahlen, der ihrem Make-Whole-Rückzahlungsbetrag zuzüglich der bis zum festgelegten Rückzahlungstag (ausschließlich) in Bezug auf die Schuldverschreibung aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß Ziffer 4.3 fälligen Aufgeschobenen Zinszahlungen in Bezug auf die Schuldverschreibung entspricht.

Der "Make-Whole-Rückzahlungsbetrag" je Schuldverschreibung wird von der Make-Whole-Berechnungsstelle an dem Rückzahlungs-Berechnungstag berechnet und entspricht dem höheren der folgenden Beträge:

- (a) der Nennbetrag; oder
- (b) dem Abgezinsten Marktwert.

Die Emittentin hat den Make-Whole-Rückzahlungsbetrag sobald wie möglich nach dessen Berechnung durch die Make-Whole-Berechnungsstelle gemäß Ziffer 11 bekanntzumachen.

The "**Present Value**" will be the sum of

- (c) the Principal Amount discounted from the First Optional Redemption Date to the specified redemption date; and
- (d) the sum of the remaining interest payments for each Calculation Period ending on or after the specified redemption date which would otherwise become due on each Interest Payment Date falling after the specified redemption date to and including the First Optional Redemption Date (excluding any interest accrued to but excluding the specified redemption date and any Deferred Interest Payments), each discounted to the specified redemption date, assuming for this purpose that the last interest payment on the Notes would be made on the First Optional Redemption Date.

The Make-Whole Calculation Agent will calculate the Present Value on the Redemption Calculation Date in accordance with market convention on a basis which is consistent with the calculation of interest as set out in Clause 3, using a discount rate equal to the Benchmark Yield plus 0.25 per cent.

The "**Benchmark Yield**" means the yield at the Redemption Calculation Date as appearing at around 12:00 noon (local time in Frankfurt am Main) on the Benchmark Security Screen Page in respect of the Benchmark Security, or if such yield cannot be so determined at such time, the yield determined as aforesaid as appearing on the Benchmark Security Screen Page at such other time on the Redemption Calculation Date as may be considered to be appropriate by the Make-Whole Calculation Agent.

Where:

"**Benchmark Security**" means the Bundesanleihe 2.900 per cent. due 15 February 2036 ISIN: DE000BU2Z064 or, if such security is no longer outstanding on the Redemption Calculation Date, such substitute benchmark security chosen by the Make-Whole Calculation Agent as having a maturity comparable to the remaining term of the Notes to the First Optional Redemption Date and (if applicable in the determination of the Make-Whole Calculation Agent) that would be used at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt

Der "**Abgezinste Marktwert**" ist die Summe aus

- (c) dem vom Ersten Optionalen Rückzahlungstag auf den festgelegten Rückzahlungstag abgezinsten Nennbetrag; und
- (d) den jeweils auf den festgelegten Rückzahlungstag abgezinsten Beträgen der verbleibenden Zinszahlungen für jeden Zinsberechnungszeitraum, der an oder nach dem festgelegten Rückzahlungstag endet, die ansonsten an jedem Zinszahlungstag nach dem festgelegten Rückzahlungstag bis zum Ersten Optionalen Rückzahlungstag (einschließlich) fällig werden würden (ausschließlich etwaiger, bis zu dem festgelegten Rückzahlungstag (ausschließlich) aufgelaufener Zinsen und etwaige Aufgeschobenen Zinszahlungen), wobei unterstellt wird, dass die letzte Zinszahlung auf die Schuldverschreibungen an dem Ersten Optionalen Rückzahlungstag geleistet würde.

Die Make-Whole-Berechnungsstelle berechnet den Abgezinsten Marktwert an dem Rückzahlungs-Berechnungstag gemäß der Marktkonvention auf einer Grundlage, die der Berechnung von Zinsen gemäß Ziffer 3 entspricht, wobei sie einen Abzinsungssatz zugrunde legt, der der Benchmark-Rendite zuzüglich 0,25 % entspricht.

Die "**Benchmark-Rendite**" bezeichnet die am Rückzahlungs-Berechnungstag bestehende Rendite wie sie gegen 12:00 Uhr (Frankfurter lokaler Zeit) auf der Benchmark-Wertpapier-Bildschirmseite hinsichtlich des Benchmark-Wertpapiers erscheint oder falls eine solche Rendite zu der Uhrzeit nicht bestimmt werden kann, die wie oben beschrieben ermittelte Rendite, wie sie auf der Benchmark-Wertpapier-Bildschirmseite zu einem anderen Zeitpunkt am Rückzahlungs-Berechnungstag erscheint, der von der Make-Whole-Berechnungsstelle als angemessen erachtet wird.

Dabei gilt Folgendes:

"**Benchmark-Wertpapier**" bezeichnet die Bundesanleihe 2,900 % fällig am 15. Februar 2036 ISIN: DE000BU2Z064 oder, falls dieses Wertpapier am Rückzahlungs-Berechnungstag nicht länger aussteht, ein solches das Benchmark-Wertpapier ersetzende Benchmark-Wertpapier, das von der Make-Whole-Berechnungsstelle festgelegt wird und das eine bis zum Ersten Optionalen Rückzahlungstag vergleichbare Restlaufzeit hat und das (soweit im Rahmen der Festlegung durch die Make-Whole-Berechnungsstelle einschlägig) zum Zeitpunkt der Auswahl für die Preisfestlegung von neu

securities of comparable maturity to the First Optional Redemption Date.

"Redemption Calculation Date" means the fifth Business Day prior to the date fixed for redemption in the notice pursuant to Clause 5.6.

"Benchmark Security Screen Page" means the screen page Bloomberg HP (setting "*Last Yield To Convention*") and using the pricing source "FRNK") (or any successor page or successor pricing source) for the Benchmark Security, or, if such Bloomberg page or pricing source is not available, such other page (if any) from such other information provider displaying substantially similar data as may be considered to be appropriate by the Make-Whole Calculation Agent.

5.6 Notification of Early Redemption.

The Issuer will give not less than 10 nor more than 60 days' notice to the Holders in accordance with Clause 11 of any early redemption pursuant to Clauses 5.3, 5.4 and 5.5. In the case of Clause 5.4 such notices will set forth the underlying facts of the Issuer's right to early redemption and specify the date fixed for redemption, and in the case of Clause 5.5, the name and address of the institution appointed by the Issuer as make-whole calculation agent (the **"Make-Whole Calculation Agent"**).

6. Payments

6.1 The Issuer undertakes to pay, as and when due, principal and interest on the Notes in euro. Payment of principal and interest on the Notes will be made, subject to applicable fiscal and other laws and regulations, through the Principal Paying Agent for on- payment to the Clearing System or to its order for credit to the respective account holders. Payments to the Clearing System or to its order will to the extent of amounts so paid constitute the discharge of the Issuer from its corresponding liabilities under the Notes. Any reference in these Terms and Conditions of the Notes to principal in respect of the Notes will be deemed to include, as applicable: the Make-Whole Redemption Amount; and any other amounts which may be payable under or in respect of the Notes. Any

begebenen Unternehmensanleihen mit einer Laufzeit vergleichbar zu der bis zum Ersten Optionalen Rückzahlungstag unter Anwendung einschlägiger Finanzpraxis üblicherweise herangezogen würde.

"Rückzahlungs-Berechnungstag" ist der fünfte Geschäftstag vor dem in der Erklärung gemäß Ziffer 5.6 festgelegten Rückzahlungstag.

"Benchmark-Wertpapier-Bildschirmseite" bezeichnet die Bildschirmseite Bloomberg HP (Einstellung "*Last Yield To Convention*" unter Verwendung der Preisfestsetzungsquelle "FRNK") (oder eine Nachfolge-Bildschirmseite oder eine Nachfolge-Preisfestsetzungsquelle) für das Benchmark-Wertpapier, oder, falls diese Bloomberg Seite oder die Preisfestsetzungsquelle nicht erreichbar ist, eine etwaige andere Seite von einem anderen Informationsanbieter, die, wie es von der Make- Whole-Berechnungsstelle als angemessen erachtet wird, im Wesentlichen ähnliche Daten anzeigt.

5.6 Bekanntmachung der Vorzeitigen Rückzahlung.

Die Emittentin kann ein Recht zur vorzeitigen Rückzahlung gemäß Ziffern 5.3, 5.4 und 5.5 durch eine Bekanntmachung an die Anleihegläubiger gemäß Ziffer 11 unter Einhaltung einer Frist von nicht weniger als 10 und nicht mehr als 60 Tagen ausüben. Die Bekanntmachung soll in den Fällen der Ziffer 5.4 diejenigen Tatsachen enthalten, auf welche die Emittentin ihr Kündigungsrecht stützt, und den für die Rückzahlung festgelegten Tag bezeichnen und in dem Fall von Ziffer 5.5 den Namen und die Geschäftsstelle der Institution, welche durch die Emittentin als Make- Whole-Berechnungsstelle ernannt wurde (die **"Make- Whole-Berechnungsstelle"**), enthalten.

6. Zahlungen

6.1 Die Emittentin verpflichtet sich, Kapital und Zinsen auf die Schuldverschreibungen bei Fälligkeit in Euro zu zahlen. Die Zahlung von Kapital und Zinsen auf die Schuldverschreibungen erfolgt, vorbehaltlich geltender steuerrechtlicher und sonstiger gesetzlicher Regelungen und Vorschriften, über die Hauptzahlstelle zur Weiterleitung an das Clearingsystem oder nach dessen Weisung zur Gutschrift für die jeweiligen Kontoinhaber. Die Zahlung an das Clearingsystem oder nach dessen Weisung befreit die Emittentin in Höhe der geleisteten Zahlung von ihren entsprechenden Verbindlichkeiten aus den Schuldverschreibungen. Eine Bezugnahme in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließt, soweit

reference in these Terms and Conditions of the Notes to principal or interest will be deemed to include any Deferred Interest Payments and Additional Amounts as set forth in Clause 7.

- 6.2** If the due date for any payment of principal and/or interest is not a Business Day, payment will be effected only on the next Business Day. The Holders will have no right to claim payment of any interest or other indemnity in respect of such delay in payment.

7. Taxation

All payments of principal and interest in respect of the Notes will be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or in or for the account of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless the Issuer is required by law to make such withholding or deduction. In such event, the Issuer will pay such additional amounts ("**Additional Amounts**") as will be necessary in order that the net amounts received by the Holders, after such withholding or deduction will be equal to the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts will be payable on account of any taxes or duties which:

- (a) are payable otherwise than by withholding or deduction from amounts payable; or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany; or

anwendbar, die folgenden Beträge ein: den Make-Whole-Rückzahlungsbetrag; sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Eine Bezugnahme in diesen Anleihebedingungen auf Kapital oder Zinsen der Schuldverschreibungen schließt jegliche Aufgeschobene Zinszahlungen und Zusätzlichen Beträge gemäß Ziffer 7 ein.

- 6.2** Falls ein Fälligkeitstag für die Zahlung von Kapital und/oder Zinsen kein Geschäftstag ist, erfolgt die Zahlung erst am nächstfolgenden Geschäftstag. Die Anleihegläubiger sind nicht berechtigt, Zinsen oder eine andere Entschädigung wegen eines solchen Zahlungsaufschubs zu verlangen.

7. Besteuerung

Sämtliche Zahlungen von Kapital und Zinsen in Bezug auf die Schuldverschreibungen sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, die Emittentin ist gesetzlich zu einem solchen Einbehalt oder Abzug verpflichtet. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge ("**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Anleihegläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Anleihegläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) auf andere Weise als durch Einbehalt oder Abzug von zahlbaren Beträgen zu entrichten sind; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Anleihegläubigers zu der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder

- (c) are withheld or deducted from a payment to an individual or a residual entity pursuant to any European Union directive or regulation concerning the taxation of interest income, or any intergovernmental agreement or international agreement on the taxation of interest and to which the Federal Republic of Germany or the European Union is a party, or any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, intergovernmental agreement or international agreement; or
- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or, if later, is duly provided for and notice thereof is published in accordance with Clause 11; or
- (e) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such deduction or withholding.

In any event, the Issuer will have no obligation to pay additional amounts deducted or withheld by the Issuer, the relevant Paying Agent or any other party ("**FATCA Withholding**") in relation to any withholding or deduction of any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service or indemnify any investor in relation to any FATCA Withholding.

8. Presentation Period, Prescription

The period for presentation of the Notes provided in § 801 (1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) will be reduced to 10 years. The period of limitation for claims under the Notes presented during the period for

- (c) aufgrund einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder einer zwischenstaatlichen Vereinbarung oder eines internationalen Abkommens über deren Besteuerung, an der die Bundesrepublik Deutschland oder an dem die Europäische Union beteiligt ist, oder einer gesetzlichen Vorschrift, die diese Richtlinie, diese Verordnung, diese zwischenstaatliche Vereinbarung oder dieses internationale Abkommen umsetzt oder befolgt oder die eingeführt wurde, um dieser Richtlinie, dieser Verordnung, dieser zwischenstaatlichen Vereinbarung oder diesem internationalen Abkommen nachzukommen, von Zahlungen an eine natürliche Person oder eine sonstige Einrichtung einzubehalten oder abzuziehen sind; oder
- (d) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß Ziffer 11 wirksam wird; oder
- (e) von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können.

Die Emittentin ist keinesfalls verpflichtet, zusätzliche Beträge in Bezug auf einen Einbehalt oder Abzug von Beträgen zu zahlen, die gemäß Sections 1471 bis 1474 des U.S. Internal Revenue Code (in der jeweils geltenden Fassung oder gemäß Nachfolgebestimmungen), gemäß zwischenstaatlicher Abkommen, gemäß den in einer anderen Rechtsordnung in Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß mit dem Internal Revenue Service geschlossenen Verträgen von der Emittentin, der jeweiligen Zahlstelle oder einem anderen Beteiligten abgezogen oder einbehalten wurden ("**FATCA-Steuerabzug**") oder Anleger in Bezug auf einen FATCA- Steuerabzug schadlos zu halten.

8. Vorlegungsfrist, Verjährung

Die in § 801 Absatz (1) Satz 1 BGB bestimmte Vorlegungsfrist der Schuldverschreibungen wird auf zehn Jahre reduziert. Die Verjährungsfrist für Ansprüche aus den Schuldverschreibungen, die innerhalb der Vorlegungsfrist zur Zahlung

presentation will be two years calculated from the expiration of the relevant presentation period.

vorgelegt wurden, beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

9. Paying and Calculation Agent

9. Zahlstellen und Berechnungsstelle

9.1 Appointment.

9.1 Bestellung.

The Issuer has appointed Deutsche Bank Aktiengesellschaft as principal paying agent with respect to the Notes (the "**Principal Paying Agent**") and, together with any additional paying agent appointed by the Issuer in accordance with Clause 9.2, the "**Paying Agents**").

Die Emittentin hat die Deutsche Bank Aktiengesellschaft als Hauptzahlstelle in Bezug auf die Schuldverschreibungen (die "**Hauptzahlstelle**" und gemeinsam mit jeder etwaigen von der Emittentin nach Ziffer 9.2 bestellten zusätzlichen Zahlstelle, die "**Zahlstellen**") bestellt.

The Issuer has appointed Deutsche Bank Aktiengesellschaft as calculation agent with respect to the Notes (the "**Calculation Agent**") and, together with the Paying Agents, the "**Agents**").

Die Emittentin hat die Deutsche Bank Aktiengesellschaft als Berechnungsstelle in Bezug auf die Schuldverschreibungen (die "**Berechnungsstelle**" und, gemeinsam mit den Zahlstellen, die "**Verwaltungsstellen**") bestellt.

The addresses of the specified offices of the Agents are:

Die Geschäftsräume der Verwaltungsstellen befinden sich unter den folgenden Adressen:

Principal Paying Agent:

Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

Hauptzahlstelle:

Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Bundesrepublik Deutschland

Calculation Agent:

Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

Berechnungsstelle:

Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Bundesrepublik Deutschland

9.2 Variation or Termination of Appointment.

9.2 Änderung oder Beendigung der Bestellung.

The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint successor or additional Paying Agents. Notice of any change in the Paying Agents or in the specified office of any Paying Agent will promptly be given to the Holders pursuant to Clause 11.

Die Emittentin behält sich das Recht vor, jederzeit die Benennung einer Zahlstelle zu verändern oder zu beenden und Nachfolger bzw. zusätzliche Zahlstellen zu ernennen. Den Anleihegläubigern werden Änderungen in Bezug auf die Zahlstellen oder deren angegebenen Geschäftsstellen umgehend gemäß Ziffer 11 bekannt gemacht.

9.3 Status of the Agents.

9.3 Status der beauftragten Stellen.

The Paying Agents and Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of contract, agency or trust for or with any of the Holders. The Paying Agents are exempt from the restrictions of § 181 of the German Civil Code (*Bürgerliches Gesetzbuch*).

Die Zahlstellen und die Berechnungsstelle handeln ausschließlich als Vertreter der Emittentin und übernehmen keine Verpflichtungen gegenüber den Anleihegläubigern. Es wird kein Vertrags-, Auftrags- oder Treuhandverhältnis zwischen ihnen und den Anleihegläubigern begründet. Die Zahlstellen sind von den Beschränkungen des § 181 des Bürgerlichen Gesetzbuchs befreit.

9.4 If the Issuer appoints an Independent Adviser in accordance with Clause 3.5, Clause 9.3 shall

9.4 Wenn die Emittentin gemäß Ziffer 3.5 einen Unabhängigen Berater bestellt, dann ist Ziffer 9.3

apply *mutatis mutandis* to the Independent Adviser.

- 9.5** If the Issuer appoints a Make-Whole Calculation Agent in accordance with Clause 5.5, Clause 9.3 shall apply *mutatis mutandis* to the Make-Whole Calculation Agent.

10. Further Issues

The Issuer may from time to time, without the consent of the Holders, create and issue further Notes having the same terms and conditions as the Notes of this series in all respects (except for the first payment of interest) so as to form a single series with the Notes of this series.

11. Notices

- 11.1** All notices regarding the Notes, other than any notices stipulated in Clause 13 which will be made exclusively pursuant to the provisions of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen, "SchVG"*), will be published in the Federal Gazette (*Bundesanzeiger*) by the Issuer. Any notice will be deemed to have been validly given on the third calendar day following the date of such publication (or, if published more than once, on the third calendar day following the date of the first such publication).

- 11.2** All notices regarding the Notes will be published (so long as the Notes are listed on the Luxembourg Stock Exchange) on the website of the Luxembourg Stock Exchange on www.LuxSE.com. Any notice will become effective for all purposes on the date of the first such publication.

- 11.3** The Issuer will be entitled to deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders.

12. Substitution

12.1 Substitution.

The Issuer (or the Substitute Debtor) may, without the consent of the Holders, if no payment of principal or of interest or any other amount in

auf den Unabhängigen Berater entsprechend anzuwenden.

- 9.5** Wenn die Emittentin gemäß Ziffer 5.5 eine Make-Whole- Berechnungsstelle bestellt, dann ist Ziffer 9.3 auf die Make-Whole- Berechnungsstelle entsprechend anzuwenden.

10. Weitere Emissionen

Die Emittentin kann ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen begeben, die in jeder Hinsicht (mit Ausnahme der ersten Zinszahlung) die gleichen Bedingungen wie die Schuldverschreibungen dieser Anleihe haben und die zusammen mit den Schuldverschreibungen dieser Anleihe eine einzige Anleihe bilden.

11. Bekanntmachungen

- 11.1** Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, außer den in Ziffer 13 vorgesehenen Bekanntmachungen, die ausschließlich gemäß den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen ("**SchVG**") erfolgen, sind von der Emittentin im Bundesanzeiger zu veröffentlichen. Jede derartige Mitteilung gilt am dritten Kalendertag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am dritten Kalendertag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

- 11.2** Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, werden (solange die Schuldverschreibungen an der Luxemburger Wertpapierbörse notiert sind) auf der Internet-Seite der Luxemburger Börse unter www.LuxSE.com veröffentlicht. Für das Datum und die Rechtswirksamkeit sämtlicher Bekanntmachungen ist die erste Veröffentlichung maßgeblich.

- 11.3** Die Emittentin ist berechtigt, alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung an die Anleihegläubiger zu übermitteln.

12. Ersetzung

12.1 Ersetzung.

Die Emittentin (oder die Nachfolgeschuldnerin) ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen oder einer

respect of the Notes is in default, at any time substitute for the Issuer any company of which more than 90 per cent. of the voting shares or other equity interests are directly or indirectly owned by the Issuer and which has the corporate function of raising financing and passing it on to affiliates and which holds no significant operating assets or has any ownership in the operating companies of the Issuer or its Subsidiaries as principal debtor in respect of all obligations arising from or in connection with the Notes (the **"Substitute Debtor"**) *provided that:*

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Substitute Debtor has obtained all necessary governmental authorisations and may transfer to the Principal Paying Agent in Euro and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder as a result of such substitution;
- (d) the Issuer irrevocably and unconditionally guarantees on a subordinated basis in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes;
- (e) no event would occur as a result of the substitution that would give rise to the right of the Substitute Debtor to call the Notes for redemption pursuant to Clause 5.4; and
- (f) there will have been delivered to the Principal Paying Agent an opinion or opinions with respect to the relevant jurisdictions of a recognised law firm to the effect that the provisions of this Clause 12.1 above have been satisfied.

anderen Zahlung aus den Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Anleihegläubiger jede Gesellschaft, deren stimmberechtigte Gesellschaftsanteile zu mehr als 90 % direkt oder indirekt von der Emittentin gehalten werden und deren Geschäftszweck in der Aufnahme von Mitteln für die Refinanzierung von verbundenen Unternehmen besteht und die keine wesentlichen operativen Vermögenswerte hält oder Anteile an operativen Gesellschaften der Emittentin oder deren Tochtergesellschaften hält, an Stelle der Emittentin als Hauptschuldnerin (die **"Nachfolgeschuldnerin"**) für alle Verpflichtungen aus und im Zusammenhang mit dieser Emission einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Nachfolgeschuldnerin alle erforderlichen behördlichen Genehmigungen erhalten hat und berechtigt ist, an die Hauptzahlstelle die zur Erfüllung der Zahlungsverpflichtungen auf die Schuldverschreibungen zu zahlenden Beträge in Euro zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Anleihegläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger infolge der Ersetzung auferlegt werden;
- (d) die Emittentin unwiderruflich und unbedingt gegenüber den Anleihegläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zu zahlenden Beträge auf nachrangiger Basis garantiert;
- (e) aufgrund der Ersetzung kein Ereignis eintreten würde, welches die Nachfolgeschuldnerin dazu berechtigen würde, die Schuldverschreibungen gemäß Ziffer 5.4 zu kündigen und zurückzuzahlen; und
- (f) der Hauptzahlstelle jeweils ein oder mehrere Rechtsgutachten bezüglich der betroffenen Rechtsordnungen von einer anerkannten Anwaltskanzlei vorgelegt werden, das bestätigt bzw. die

bestätigen, dass die Bestimmungen in dieser Ziffer 12.1 erfüllt wurden.

12.2 References.

In the event of a substitution pursuant to Clause 12.1, any reference in these Terms and Conditions to the Issuer will be a reference to the Substitute Debtor and any reference to the Federal Republic of Germany will be a reference to the Substitute Debtor's country (countries) of domicile for tax purposes. For the avoidance of doubt this will apply only to the extent that the meaning and purpose of the relevant condition requires that the relevant reference will continue to be a reference only to EnBW Energie Baden-Württemberg AG (i.e. in particular in relation to limb (i) of the definition of the term Compulsory Settlement Event and the Rating Agency Event), or that the reference will be to the Substitute Debtor and EnBW Energie Baden-Württemberg AG, in relation to EnBW Energie Baden-Württemberg AG's obligations under the guarantee pursuant to Clause 12.1(d), at the same time (Gross-up Event, Tax Event and Clause 7).

12.3 Notice and Effectiveness of Substitution.

Notice of any substitution of the Issuer will be given by publication in accordance with Clause 11. Upon such publication, the substitution will become effective, and the Issuer and in the event of a repeated application of this Clause 12, any previous Substitute Debtor will be discharged from any and all obligations under the Notes.

13. Amendments to the Terms and Conditions by resolution of the Holders; Joint Representative

13.1 The Issuer may agree with the Holders on amendments to the Terms and Conditions or on other matters by virtue of a majority resolution of the Holders pursuant to §§5 et seqq. SchVG, as amended. In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5 paragraph 5 of the SchVG by resolutions passed by such majority of the votes of the Holders as stated under Clause 13.2 below. A duly passed majority resolution will be binding equally upon all Holders.

13.2 Except as provided by the following sentence and *provided that* the quorum requirements are being met, the Holders may pass resolutions by simple

12.2 Bezugnahmen.

Im Fall einer Schuldnerersetzung gemäß Ziffer 12.1 gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin als eine solche auf die Nachfolgeschuldnerin und jede Bezugnahme auf die Bundesrepublik Deutschland als eine solche auf den Staat (die Staaten), in welchem die Nachfolgeschuldnerin steuerlich ansässig ist. Klarstellend sei erwähnt, dass dies nur gilt, soweit sich nicht aus Sinn und Zweck der jeweiligen Bedingung ergibt, dass die Bezugnahme entweder weiterhin nur auf die EnBW Energie Baden-Württemberg AG erfolgen soll (also insbesondere im Hinblick auf Abschnitt (i) der Definition des Begriffs Obligatorisches Nachzahlungsereignis und das Ratingagenturereignis), oder dass die Bezugnahme auf die Nachfolgeschuldnerin und gleichzeitig auch auf die EnBW Energie Baden-Württemberg AG, im Hinblick auf deren Verpflichtungen aus der Garantie gemäß Ziffer 12.1(d), erfolgen soll (Gross-up-Ereignis, Steuerereignis und Ziffer 7).

12.3 Bekanntmachung und Wirksamwerden der Ersetzung.

Die Ersetzung der Emittentin ist gemäß Ziffer 11 bekannt zu machen. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und die Emittentin und im Falle einer wiederholten Anwendung dieser Ziffer 12 jede frühere Nachfolgeschuldnerin von ihren sämtlichen Verbindlichkeiten aus den Schuldverschreibungen frei.

13. Änderung der Anleihebedingungen durch Beschluss der Anleihegläubiger; Gemeinsamer Vertreter

13.1 Die Emittentin kann mit den Anleihegläubigern Änderungen der Anleihebedingungen oder sonstige Maßnahmen durch Mehrheitsbeschluss der Anleihegläubiger nach Maßgabe der §§5 ff. SchVG in seiner jeweils geltenden Fassung beschließen. Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen mit den in der nachstehenden Ziffer 13.2 genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger gleichermaßen verbindlich.

13.2 Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die

majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5 paragraph 3 numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote (a "**Qualified Majority**").

13.3 The Holders can pass resolutions in a meeting (*Gläubigerversammlung*) in accordance with §§ 5 et seqq. of the SchVG or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 and §§ 5 et seqq. of the SchVG.

13.4 Attendance at the meeting and exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the meeting. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with Clause 14.4 hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting.

13.5 In the event of a vote without a meeting, Holders must, together with casting their votes, demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with Clause 14.4 hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the day the voting period ends.

13.6 If it is ascertained that no quorum exists for the meeting pursuant to Clause 13.4 or the vote without a meeting pursuant to Clause 13.5, in case of a meeting the chairman (*Vorsitzender*) may convene a second meeting in accordance with § 15 paragraph 3 sentence 2 of the SchVG or in case of a vote without a meeting the scrutineer (*Abstimmungsleiter*) may convene a second meeting within the meaning of § 15 paragraph 3 sentence 3 of the SchVG. Attendance at the second meeting and exercise of voting rights is subject to the Holders' registration. The

Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen, insbesondere in den Fällen des § 5 Absatz 3 Nummern 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine "**Qualifizierte Mehrheit**").

13.3 Die Anleihegläubiger können Beschlüsse in einer Gläubigerversammlung gemäß §§ 5 ff. SchVG oder im Wege einer Abstimmung ohne Versammlung gemäß § 18 und §§ 5 ff. SchVG fassen.

13.4 Die Teilnahme an der Gläubigerversammlung und die Ausübung der Stimmrechte sind von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens an dem dritten Tag vor der Gläubigerversammlung zugehen. Mit der Anmeldung müssen die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß Ziffer 14.4 und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Gläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen.

13.5 Bei einer Abstimmung ohne Versammlung müssen die Anleihegläubiger zusammen mit der Stimmabgabe ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß Ziffer 14.4 und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum letzten Tag des Abstimmungszeitraums (einschließlich) nicht übertragbar sind, nachweisen.

13.6 Wird für die Gläubigerversammlung gemäß Ziffer 13.4 oder die Abstimmung ohne Versammlung gemäß Ziffer 13.5 die mangelnde Beschlussfähigkeit festgestellt, kann - im Falle der Gläubigerversammlung - der Vorsitzende eine zweite Versammlung im Sinne von § 15 Absatz 3 Satz 2 SchVG und - im Falle der Abstimmung ohne Versammlung - der Abstimmungsleiter eine zweite Versammlung im Sinne von § 15 Absatz 3 Satz 3 SchVG einberufen. Die Teilnahme an der zweiten Versammlung und die Ausübung der

provisions set out in Clause 13.4 will apply *mutatis mutandis* to the Holders' registration for a second meeting.

13.7 The Holders may by majority resolution provide for the appointment or dismissal of a holders' representative (the "**Holders' Representative**"), the duties and responsibilities and the powers of such Holders' Representative, the transfer of the rights of the Holders to the Holders' Representative and a limitation of liability of the Holders' Representative. Appointment of a Holders' Representative may only be passed by a Qualified Majority if such Holders' Representative is to be authorised to consent, in accordance with Clause 13.2 hereof, to a material change in the substance of the Terms and Conditions or other material matters.

13.8 Any notices concerning this Clause 13 will be made in accordance with §§ 5 et seq. of the SchVG and Clause 11.

13.9 The provisions set out above applicable to the Notes will apply *mutatis mutandis* to any guarantee granted pursuant to Clause 12.1(d).

14. Final Provisions

14.1 Applicable Law.

The Notes are governed by, and construed in accordance with, the laws of the Federal Republic of Germany.

14.2 Place of Jurisdiction.

Subject to any mandatory jurisdiction for specific proceedings under the SchVG, the non-exclusive place of jurisdiction for all proceedings arising from matters provided for in these Terms and Conditions will be Frankfurt am Main, Federal Republic of Germany.

14.3 Place of Performance.

Place of performance will be Frankfurt am Main, Federal Republic of Germany.

Stimmrechte sind von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Für die Anmeldung der Anleihegläubiger zu einer zweiten Versammlung gelten die Bestimmungen der Ziffer 13.4 entsprechend.

13.7 Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung oder Abberufung eines gemeinsamen Vertreters (der "**Gemeinsame Vertreter**"), die Aufgaben und Befugnisse des Gemeinsamen Vertreters, die Übertragung von Rechten der Anleihegläubiger auf den Gemeinsamen Vertreter und eine Beschränkung der Haftung des Gemeinsamen Vertreters bestimmen. Die Bestellung eines Gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt werden soll, Änderungen des wesentlichen Inhalts der Anleihebedingungen oder sonstigen wesentlichen Maßnahmen gemäß Ziffer 13.2 zuzustimmen.

13.8 Bekanntmachungen betreffend dieser Ziffer 13 erfolgen gemäß den §§ 5 ff. SchVG sowie nach Ziffer 11.

13.9 Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen gelten entsprechend für die Bestimmungen einer etwaigen Garantie gemäß Ziffer 12.1(d).

14. Schlussbestimmungen

14.1 Anzuwendendes Recht.

Form und Inhalt der Schuldverschreibungen bestimmen sich nach dem Recht der Bundesrepublik Deutschland.

14.2 Gerichtsstand.

Vorbehaltlich eines zwingend vorgeschriebenen Gerichtsstands für bestimmte Verfahren nach dem SchVG ist Frankfurt am Main, Bundesrepublik Deutschland nicht ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten.

14.3 Erfüllungsort.

Erfüllungsort ist Frankfurt am Main, Bundesrepublik Deutschland.

14.4 Enforcement of Rights.

Any Holder may in any proceedings against the Issuer or to which the Holder and the Issuer are parties protect and enforce in his own name his rights arising under the Notes on the basis of:

- (a) a certificate issued by his Custodian (A) stating the full name and address of the Holder, (B) specifying an aggregate principal amount of Notes credited on the date of such statement to such Holder's securities account(s) maintained with his Custodian and (C) confirming that his Custodian has given a written notice to the Clearing System and the Principal Paying Agent containing the information specified in (A) and (B) and bearing acknowledgements of the Clearing System and the relevant account holder in the Clearing System and
- (b) a copy of the Global Note relating to the Notes, certified as being a true copy by a duly authorised officer of the Clearing System or the Principal Paying Agent; or
- (c) any other means of evidence permitted in legal proceedings in the country of enforcement.

"**Custodian**" means any bank or other financial institution with which the Holder maintains a securities account in respect of any Notes and having an account maintained with the Clearing System, including the Clearing System.

15. Language

These Terms and Conditions are written in the German language and provided with an English language translation. The German text will be the only legally binding version. The English language translation is provided for convenience only.

14.4 Geltendmachung von Rechten.

Jeder Anleihegläubiger ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Anleihegläubiger und die Emittentin Partei sind, seine Rechte aus den Schuldverschreibungen im eigenen Namen geltend zu machen gegen Vorlage:

- (a) einer Bescheinigung der Depotbank, die (A) den vollen Namen und die volle Anschrift des Anleihegläubigers bezeichnet, (B) den Gesamtnennbetrag von Schuldverschreibungen angibt, die am Ausstellungstag dieser Bescheinigung den bei dieser Depotbank bestehenden Depots dieses Anleihegläubigers gutgeschrieben sind und (C) bestätigt, dass die Depotbank dem Clearingsystem und der Hauptzahlstelle eine schriftliche Mitteilung gemacht hat, die die Angaben gemäß (A) und (B) enthält und Bestätigungsvermerke des Clearingsystems sowie des betroffenen Kontoinhabers bei dem Clearingsystem trägt sowie
- (b) einer von einem Vertretungsberechtigten des Clearingsystems oder der Hauptzahlstelle bestätigten Ablichtung der Globalurkunde; oder
- (c) eines anderen, in Rechtsstreitigkeiten in dem Land der Geltendmachung zulässigen Beweismittels.

"**Depotbank**" bezeichnet ein Bank- oder sonstiges Finanzinstitut, bei dem der Anleihegläubiger Schuldverschreibungen im Depot verwahren lässt und das ein Konto bei dem Clearingsystem hat, einschließlich des Clearingsystems.

15. Sprache

Diese Anleihebedingungen sind in deutscher Sprache abgefasst und mit einer Übersetzung in die englische Sprache versehen. Der deutsche Wortlaut ist allein rechtsverbindlich. Die englische Übersetzung dient nur zur Information.

The following paragraphs in italics do not form part of the Terms and Conditions.

The Issuer intends (without thereby assuming a legal obligation), that it will (but is not obliged to) redeem or repurchase the Notes only to the extent that the Notes are replaced with instrument(s) which provide at least an equivalent quantum of "equity credit" (or such other nomenclature), unless:

- (i) *the Notes are redeemed pursuant to an Accounting Event, a Gross-up Event, a Rating Agency Event or a Tax Event having occurred; or*
- (ii) *such redemption or repurchase is made in any other circumstance where redemption or repurchase without replacement is consistent with S&P's assessment criteria.*

USE OF PROCEEDS

The net proceeds from the issue and sale of the Notes will amount to approximately EUR 993,635,000.

An amount equivalent to the net proceeds of the Notes (the "**Proceeds**") will be used specifically to finance and/or refinance specified Eligible Green Projects in accordance with certain eligibility criteria set out in the Green Financing Framework as specified below. Additional information on the Green Financing Framework is available on the website of EnBW Group (<https://www.enbw.com/investors/bonds/#green-financing>).

The Notes will not qualify as "European Green Bonds" in the sense of the EuGB Regulation and will only comply with the criteria and processes set out in EnBW's Green Financing Framework.

The information contained in this part is mainly derived from EnBW's Green Financing Framework and should be read and understood in conjunction with further information provided in EnBW's Green Financing Framework.

Criteria for the selection of Eligible Green Projects under the Green Financing Framework

EnBW's Green Financing Framework specifies the eligible categories for projects and assets ("**Eligible Green Projects**"). The Green Financing Framework is based on the ICMA Green Bond Principles as amended from time to time, and on the LMA Green Loan Principles as amended from time to time.

As the date of this Prospectus, the Green Financing Framework comprises the following eligible categories for Eligible Green Projects:

- a) Renewable energy projects in the form of energy generation from offshore/onshore wind, solar (photovoltaic) or hydropower, infrastructure for the distribution and transmission of electricity, smart meters; and
- b) Clean transportation projects in the form of e-mobility charging infrastructure.

Process for evaluation and selection

EnBW has established a decision-making process to determine the eligibility of the selected Eligible Green Projects. Eligible Green Projects will be selected by a dedicated Green Financing Committee ("**GFC**") set up within EnBW. The GFC is formed by representatives from the corporate finance department, the corporate sustainability department, the corporate controlling department and, on case-by-case basis, with representatives from business units.

The GFC oversees the entire process of project evaluation and selection and will be responsible for ensuring the compliance of the projects and assets with the eligible categories (as set out above). Therefore, when defining Eligible Green Projects the GFC is responsible for selecting expenditures that positively contribute to the EU environmental objective of climate change mitigation in accordance with the EU Taxonomy.

Management of Proceeds

For the comprehensive monitoring of allocated and to be allocated Proceeds, EnBW will manage a register to track the outstanding Proceeds. EnBW intends to fully allocate the Proceeds within 24 months after the Issue Date. Pending full allocation, any unallocated Proceeds will be invested, managed or held by EnBW on a temporary basis, at its own discretion, in line with its general liquidity guidelines, e.g. in the form of cash, bank deposits, other form of available current financial assets or other cash management purposes, including to repay existing debt.

Reporting

The Issuer will provide an allocation and impact report, which contains information on the use of proceeds of the Notes and the expected environmental impacts (the "**Green Bond Impact Report**"). In particular, the Green Bond Impact Report includes the disclosure regarding the use of proceeds of the Notes and the indicators to describe the achieved benefits in terms of sustainability, depending on the type of project or asset financed or refinanced by the Notes. The Green Bond Impact Report will be published on the Issuer's website.

External Review

The external review comprises two layers of external review, the Second Party Opinion and a verification on the allocation of proceeds by an independent external verifier.

In connection with the issuance of Green Bonds, EnBW obtained an external review from ISS-Corporate as an independent third party in form of an assessment on the sustainability of the Green Financing Framework. The scope of the Second Party Opinion covers the Green Financing Framework in whole, and includes all instruments issued under the Green Financing Framework. The Second Party Opinion will be published on EnBW's website.

Important Notice

Neither the Green Financing Framework, nor its Green Bond Impact Report, nor the Second Party Opinion or any other report provided by the appointed second party opinion provider (or any successor third party thereto appointed by EnBW), each published on EnBW's website, are incorporated by reference into or do form a part of this Prospectus.

For more information regarding the risks associated with Green Financing Instruments, please refer to the section "*Risks relating to the Notes*", in particular the risk factors "*Risks associated with specific use of proceeds ("Green Bonds")*" and "*No assurance or representation is given by the Issuer, the Joint Lead Managers, any green or ESG structuring agent or coordinator or any second party opinion provider or the Independent Verifier (as defined in the Terms and Conditions) as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection*".

DESCRIPTION OF THE ISSUER AND THE ENBW GROUP

General Information about EnBW Energie Baden-Württemberg AG

EnBW Energie Baden-Württemberg AG (the "**Issuer**" or "**EnBW AG**" and together with its consolidated subsidiaries, "**EnBW**" or the "**EnBW Group**") is a stock corporation (*Aktiengesellschaft*) organized and operating under the laws of Germany, and was formed on 1 January 1997 for an indefinite period of time from the merger of Energie-Versorgung Schwaben AG and Badenwerk AG, two integrated groups based in Baden-Württemberg. The predecessor of Badenwerk AG was Badische Elektrizitätsversorgungs AG, founded in 1921. Energie-Versorgung Schwaben was founded in 1939 as a public utility for the state of Württemberg. In 1973, private shareholders were brought into Badenwerk AG by way of a capital increase and the company was admitted to the stock exchange. The listing on the stock exchange was maintained following the merger of Badenwerk AG and Energie-Versorgung Schwaben AG. EnBW AG is listed on the regulated market, both on the Frankfurt Stock Exchange (General Standard) and on the Stuttgart Stock Exchange.

EnBW AG has its registered office at Durlacher Allee 93, 76131 Karlsruhe, Germany (tel. +49 (0)721 6300). It is registered with the commercial register at the local court (*Amtsgericht*) Mannheim under the number HRB 107956 and the name "EnBW Energie Baden-Württemberg AG". It also trades under the commercial name "EnBW". The Legal Entity Identifier (LEI) of EnBW AG is 529900JSFZ4TS59HKD79.

The website of the EnBW AG is <https://www.enbw.com>. The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

Alternative Performance Measures (APM)

This Prospectus contains Alternative Performance Measures, including those listed below. Definitions of these Alternative Performance Measures may not be comparable to other similarly titled financial measures of other companies and should be considered together with the Issuer's IFRS results. Alternative Performance Measures are not recognized financial measures of the Issuer's operating performance or liabilities under IFRS and may therefore not be considered as alternatives to operating profit or group net profit or loss or other performance measures derived in accordance with IFRS or any other generally accepted accounting principles, or as alternatives to cash flow from operating, investing or financing activities or to liabilities. Investors should rely on the Issuer's IFRS results, supplemented by the Alternative Performance Measures, to evaluate the Issuer's performance.

The Issuer presents Alternative Performance Measures to measure operating performance, the level of net debt and as a basis for its strategic planning and forecasting, as well as monitoring the retained cash flows. The Issuer also believes that Alternative Performance Measures and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of operating performance and financial standing. The Issuer's Alternative Performance Measures are defined as follows:

"Adjusted EBITDA" describes operational earnings (earnings before interest, taxes, 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 In € million	01 - 09/2025 (unaudited)	2024	2023
EBITDA	3,360.4	5,149.3	5,738.3
Less non-operating EBITDA	-284.7	246.0	-626.9
Adjusted EBITDA	3,645.1	4,903.3	6,365.2

Non-operating EBITDA In € million	01 - 09/2025 (unaudited)	2024	2023
Income/expenses relating to nuclear power	1.3	-146.5	-675.6
Income from the reversal of other provisions	6.1	23.6	57.2
Result from disposals	14.9	-13.9	-0.3
Additions to the provisions for onerous contracts relating to electricity and gas procurement agreements	0.0	-94.6	-176.2
Income from reversals of impairment losses	0.1	102.1	120.9
Restructuring	-24.0	-49.4	-47.8
Valuation effects	-128.1	658.0	481.5
Other non-operating result	-155.0	-233.3	-386.6
Non-operating EBITDA	-284.7	246.0	-626.9

"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 investment¹ In € million	01 - 09/2025 (unaudited)	2024 (unaudited)	2023 (unaudited)
Investments in growth projects ²	4,043.5	5,299.5	3,917.2
Investments in existing projects	647.3	942.5	985.4
Total investments	4,690.8	6,242.0	4,902.6
Divestitures ³	-35.7	-4.4	-13.3
Participation models ⁴	-505.7	-862.2	-1,976.3
Disposals of loans	-18.1	-20.3	-18.0
Other disposals and subsidies ⁵	-138.8	-158.4	-155.2
Total divestitures	-698.3	-1,045.3	-2,162.8
Net cash investment	3,992.5	5,196.7	2,739.8

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 period from January 1, 2025 to September 30, 2025 and €189.4 million in financial year 2024 (2023: €28.5 million).

³ Does not include cash and cash equivalents relinquished with the sale of fully consolidated companies. These amounted to €0.3 million in the period from January 1, 2025 to September 30, 2025 and €4.7 million in financial year 2024 (2023: €0.0 million).

⁴ This includes the offsetting of capital reductions in non-controlling interests with short-term receivables from external shareholders. The latter was due to advance payments made in the respective previous financial years (financial years 2022, 2023 and 2024) as a result of contractual regulations.

⁵ This includes additions and disposals of subsidies for construction cost and investments.

"Adjusted EBIT" is earnings after depreciation and amortization but before interest and taxes (EBIT) adjusted for impairment losses and non-operating EBITDA.

Adjusted EBIT In € million	01 - 09/2025 (unaudited)	2024	2023
EBIT	1,810.0	2,838.1	3,341.3
Less impairment losses	-246.7	-585.7	-710.7
Less non-operating EBITDA	-284.7	246.0	-626.9
Adjusted EBIT	2,341.4	3,177.8	4,678.9

"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 EnBW Group's core activities.

Funds from operations (FFO)¹ In € million	01 - 09/2025 (unaudited)	2024	2023
EBITDA	3,360.4	5,149.3	5,738.3
Changes in provisions excluding obligations from emission allowances	-598.6	-596.0	203.9
Non-operating valuation effects from derivatives ¹	128.1	-657.9	-481.5
Other non-cash-relevant expenses/income ^{*,1,2}	108.4	-93.0	735.2
Income tax paid and refunded	-213.6	-937.2	-906.7
Interest and dividends received	327.7	627.8	529.8
Interest paid for financing activities	-358.1	-448.5	-421.2
Dedicated financial assets contribution	59.0	53.6	104.9
Funds from operations (FFO)^{*,2}	2,813.4	3,098.1	5,502.7

* unaudited

¹ The non-operating valuation effects from derivatives contain effects on the cash flow statement of € 84.1 million in the period from January 1, 2025 to September 30, 2025 and €58.0 million in financial year 2024 (2023: € -108.2 million) in the item "Other non-cash-relevant expenses/income". Other non-cash-relevant expenses/income included in the calculation of the retained cash flow were adjusted by the corresponding amount.

² The figures for the financial year 2024 have been restated due to changes to the presentation of construction cost subsidies and household connection costs in the cash flow statement.

"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	Sept 30, 2025 (unaudited)	Dec 31, 2024 (unaudited)	Dec 31, 2023 (unaudited)
Cash and cash equivalents available to the operating business	-4,478.2	-4,500.4	-5,632.4
Current financial assets available to the operating business	-5,328.8	-3,926.1	-2,941.7
Long-term securities available to the operating business	-3.3	-6.0	-4.8
Bonds	15,348.4	15,329.3	12,035.3
Liabilities to banks	3,201.4	2,797.4	3,157.4
Other financial liabilities	1,010.4	1,378.5	1,275.1
Lease liabilities	1,379.5	1,252.7	986.4
Valuation effects from interest-induced hedging transactions	-9.2	-14.9	-25.0
Restatement of 50 % of the nominal amount of the hybrid bonds ²	-1,500.0	-1,250.0	-1,250

Net financial debt directly associated with assets classified as held for sale	0.0	-0.5	0.0
Other	-13.6	-76.2	-42.1
Net financial debt	9,606.6	10,983.8	7,558.2

¹ The restricted liquid assets in the EEG account, the Heat and Power Co-Generation Act (KWKG) account and Electricity Price Brake Act (StromPBG) account, which are only held in custody by the transmission grid operator, cannot be used for the operating business and are thus not allocated to net debt but rather to capital employed.

² The structural characteristics of EnBW's hybrid bonds meet the criteria for half of each 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 obligations In € million	Sept 30, 2025 (unaudited)	Dec 31, 2024	Dec 31, 2023
Provisions for pensions and similar obligations ¹	4,862.1	5,275.4	6,030.6
Provisions relating to nuclear power	4,288.7	4,605.2	4,768.4
Receivables relating to nuclear obligations*	-354.7	-359.2	-414.4
Net pension and nuclear obligations*	8,796.1	9,521.4	10,384.6
Long-term securities and loans to cover the pension and nuclear obligations* ²	-5,794.3	-5,861.1	-5,829.5
Cash and cash equivalents to cover the pension and nuclear obligations*	-132.3	-106.0	-171.7
Current financial assets to cover the pension and nuclear obligations*	-74.8	-109.0	-90.2
Surplus cover from benefit entitlements*	-170.9	-149.1	-113.9
Other*	-34.1	-35.9	-34.4
Dedicated financial assets*	-6,206.4	-6,261.1	-6,239.7
Net debt relating to pension and nuclear obligations*	2,589.7	3,260.3	4,144.9

* unaudited

¹ Less the fair value of the plan assets (excluding the surplus cover from benefit entitlements) of € 1,426.2 million as of September 30, 2025 and € 1,475.4 million as of December 31, 2024 as well as € 700.3 million as of December 31, 2023.

² 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	Sept 30, 2025	Dec 31, 2024	Dec 31, 2023
In € million	(unaudited)		
Net financial debt*	9,606.6	10,983.8	7,558.2
Net debt relating to pension and nuclear obligations*	2,589.7	3,260.3	4,144.9
Net debt	12,196.3	14,244.1	11,703.1

* unaudited

¹ The restricted liquid assets in the EEG account, the Heat and Power Co-Generation Act (KWKG) account and the Electricity Price Brake Act (StromPBG) account, which are only held in custody by the transmission grid operator, cannot be used for the operating business and are thus not allocated to net debt but rather to capital employed.

"Retained cash flow" comprises funds from operations (FFO) less declared dividends and measures cash flow available to the company for investment activities without the need to raise additional debt.

Retained cash flow	01 - 09/2025	2024	2023
In € million	(unaudited)	(unaudited)	(unaudited)
Funds from operations (FFO)¹	2,813.4	3,098.1	5,502.7
Declared dividends	-778.6	-757.8	-671.3
Retained cash flow¹	2,034.8	2,340.3	4,831.5

¹ The figures for the financial year 2024 have been restated due to changes to the presentation of construction cost subsidies and household connection costs in the cash flow statement.

"Debt repayment potential" describes the retained cash flow in relation to net debt and is used to evaluate EnBW Group's ability to repay its debts internally.

Debt repayment potential	01 - 09/2025	2024	2023
	(unaudited)		
Retained cash flow in € million* ³	2,034.8	2,340.3	4,831.5
Net debt in € million ¹	12,196.3	14,244.1	11,703.1
Debt repayment potential in %*^{2,3}	not meaningful	16.4	41.3

* unaudited

¹ The restricted liquid assets in the EEG account, the Heat and Power Co-Generation Act (KWKG) account and Electricity Price Brake Act (StromPBG) account, which are only held in custody by the transmission grid operator, cannot be used for the operating business and are thus not allocated to net debt but rather to capital employed.

² Not disclosed in the quarterly statements and six-monthly financial reports. Only relevant looking at full year figures as retained cash flow and debt effects are subject to seasonality.

³ The figures for the financial year 2024 have been restated due to changes to the presentation of construction cost subsidies and household connection costs in the cash flow statement.

"Adjusted Group Net Profit" is defined as Group net profit/loss attributable to the shareholders of EnBW AG adjusted for items related to non-operating effects ("non-operating Group net profit/loss attributable to the shareholders of EnBW AG"). These items include effects that cannot be predicted or cannot be directly influenced by EnBW.

Group Net Profit / Loss <i>in € million</i>	01 - 09/2025 (unaudited)		
	Total	Non-operating	Adjusted
EBITDA	3,360.4	-284.7	3,645.1
Amortization and depreciation	-1,550.4	-246.7	-1,303.7
EBIT	1,810.0	-531.4	2,341.4
Investment result	95.5	-17.4	112.9
Financial result	-375.3	77.3	-452.6
EBT	1,530.2	-471.5	2,001.7
Income tax	-422.6	57.9	-480.5
Group net profit/loss	1,107.6	-413.6	1,521.2
of which profit/loss attributable to non-controlling interests	(518.4)	(-8.8)	(527.2)
of which profit/loss attributable to the shareholders of EnBW AG	(589.2)	(-404.8)	(994.0)

Group Net Profit / Loss <i>in € million</i>	2024		
	Total	Non-operating	Adjusted
EBITDA	5,149.3	246.0	4,903.3
Amortization and depreciation	-2,311.2	-585.7	-1,725.5
EBIT	2,838.1	-339.7*	3,177.8
Investment result	214.8	20.0*	194.8*
Financial result	-360.7	-78.5*	-282.2*
EBT	2,692.2	-398.2*	3,090.4*
Income tax	-867.5	31.1*	-898.6*
Group net profit/loss	1,824.7	-367.1*	2,191.8*
of which profit/loss shares attributable to non-controlling interests	(581.0)	(-106.8)*	(687.8)*
of which profit/loss shares attributable to the shareholders of EnBW AG	(1,243.7)	(-260.3)*	(1,504.0)*

* unaudited

Group Net Profit / Loss <i>in € million</i>	2023		
	Total	Non-operating	Adjusted
EBITDA	5,738.3	-626.9	6,365.2
Amortization and depreciation	-2,397.0	-710.7	-1,686.3
EBIT	3,341.3	-1,337.6*	4,678.9
Investment result	-89.2	-277.8*	188.6*
Financial result	-411.3	94.7*	-506.0*
EBT	2,840.8	-1,520.7*	4,361.5*
Income tax	-1,008.2	201.8*	-1,210.0*
Group net profit/loss	1,832.6	-1,318.9*	3,151.5*
of which profit/loss shares attributable to non-controlling interests	(295.0)	(-77.0)*	(372.0)*
of which profit/loss shares attributable to the shareholders of EnBW AG	(1,537.6)	(-1,241.9)*	(2,779.5)*

* unaudited

	01 - 09/2025 (unaudited)	2024	2023
Adjusted Group Net Profit / Loss shares attributable to the shareholders of EnBW AG¹ <i>in € million</i>			
Group net profit/loss attributable to the shareholders of EnBW AG	589.2	1,243.7	1,537.6
Non-operating Group net profit/loss attributable to the shareholders of EnBW AG*	404.8	260.3	1,241.9
Adjusted Group net profit/loss attributable to the shareholders of EnBW AG*	994.0	1,504.0	2,779.5

* unaudited

Business overview – main activities

EnBW is one of the largest integrated energy companies in Germany and Europe in terms of revenue, and supplies electricity, gas, water and heating together with products and services related to energy and infrastructure to its customers. Sustainability is an important element of EnBW's business model and strategy.

EnBW's business portfolio is split into three segments that encompass the following activities:

- The **Sustainable Generation Infrastructure** segment encompasses activities in the areas of renewable energies and conventional generation, district heating and waste management and energy services. In order to guarantee the security of supply, EnBW maintains power plants that have been transferred to the so called grid reserve. In addition, this segment includes the trading of electricity, gas, CO₂ allowances and fuels, the storage of gas and the direct marketing of renewable energy power plants.
- The transmission and distribution of electricity and gas are the main components of the **System Critical Infrastructure** segment. The activities of EnBW's grid subsidiaries in this segment are designed to ensure the security of supply and system stability. The provision of grid-related services and the supply of water are other activities in this segment.
- The **Smart Infrastructure for Customers** segment comprises the sale of electricity and gas, the provision and expansion of fast-charging infrastructure and digital solutions for electromobility, activities in the telecommunications sector and other solutions at a household level, such as photovoltaics and home storage systems.

Business overview – markets and customer base

EnBW Group's roots lie in Federal State of Baden-Württemberg, where EnBW Group is positioned as a market leader in terms of electricity sales. EnBW relies here on EnBW AG, Netze BW and several other important subsidiaries.

EnBW also operates throughout the rest of Germany and in selected markets abroad via its various subsidiaries. EnBW is pushing forward the expansion of renewable energies in France through Valeco SAS, the French project developer and operator of wind farms and solar parks. EnBW is represented by its subsidiaries Connected Wind Services A/S in Denmark and EnBW Sverige AB in Sweden. In Turkey, EnBW works together in the renewable energies sector with its partner Borusan. In Great Britain, EnBW has secured the rights to build one offshore wind farm together with its partner JERA Nex bp ("**JNbp**").² The companies naturenergie holding AG ("**NEH**") in Switzerland and Pražská energetika a.s. ("**PRE**") in the Czech Republic, both shareholdings of EnBW for many years, also have a strong focus on renewable energies.

EnBW is actively engaged in the operation of charging infrastructure and provides a range of products and services necessary for electromobility in many European countries through its subsidiary EnBW mobility+ AG & Co. KG. EnBW is the market leader for fast charging in Germany³ with more than 8,000 fast-charging points and is now also expanding onto the Austrian market with SMATRICS EnBW GmbH. EnBW's subsidiary SENEK GmbH, based in Leipzig, offers holistic energy solutions for customers to meet their own energy needs using solar electricity and home storage. The telecommunications company Plusnet GmbH, based in Cologne, supplements EnBW's portfolio in its nationwide broadband business, while EnBW's subsidiary NetCom BW GmbH has its main focus in this sector in Baden-Württemberg.

The most important shareholdings and their contribution to the result of the EnBW Group include the following groups of companies:

- **NEH**, based in Laufenberg, Switzerland, has around 1,300 employees and is an ecologically oriented German-Swiss listed company with various subsidiaries that is active in South Baden and Switzerland. NEH exclusively generates green electricity, primarily using hydropower. Alongside the production, sale and supply of electricity, NEH offers its customers smart, networked products and services, including photovoltaic plants, electromobility and e-car sharing.
- **PRE**, based in Prague, Czech Republic, has around 2,000 employees and its core business activities include the sale of electricity and gas, the distribution of electricity in Prague and Rožtoky, the generation of electricity from renewable energies, the provision of balancing energy for the transmission grid operator ČEPS, the operation and expansion of fibre-optic infrastructure, the expansion of charging infrastructure for electromobility and the provision of energy services. PRE is the second-largest electricity supplier in the Czech Republic based on the

² On January 15, 2026, EnBW announced that it has decided to not continue the offshore wind projects Mona and Morgan in the UK. On January 16, 2026, EnBW announced that it will sell its stake in the Mona offshore wind project to its partner JNbp. The partners decided to not continue with the sister project Morgan. EnBW and JNbp will continue to pursue the Morven project in Scotland together. The transaction was completed on January 17, 2026.

³ Please refer to the HPC market assessment by AutoBild (<https://www.autobild.de/artikel/schnellladen-e-auto-hpc-betreiber-vergleich-21725533.html#-1482848271>) as well as the GoingElectric platform (<https://www.goingelectric.de/stromtankstellen/api/docs/#>) for data on HPC charging in Germany.

share in electricity consumption. As part of its activities, PRE promotes the use of modern technological solutions and advises on the implementation of innovative technologies and achieving energy savings.

- **Stadtwerke Düsseldorf AG ("SWD")** is one of the largest municipal energy supply companies in Germany in terms of revenue. Employing around 3,500 employees, SWD and its subsidiaries supply customers in Düsseldorf and the surrounding region with electricity, natural gas, district heating and drinking water. They are also responsible for waste disposal and street cleaning services in the metropolitan area of Düsseldorf. In addition, SWD focuses on the needs-based development of networked urban infrastructure in the areas of energy, mobility, the circular economy and real estate. SWD supports Düsseldorf in achieving its target of becoming climate-neutral with respect to Scope 1 and 2 emissions⁴ by 2035.
- **Valeco**, based in Montpellier, France, is a project developer and plant operator in the renewable energies sector and an important player in the energy transition in France thanks to its strong territorial roots. The company has around 300 employees in the onshore wind, offshore wind, photovoltaics and battery storage system sectors and is active across the entire value chain – from development and construction through to operation, maintenance and, finally, dismantling. In cooperation with the EnBW subsidiary EnBW Valeco Offshore SAS (EVO), which was founded in 2024, Valeco is participating in offshore wind auctions in France and has several branches across France.
- **VNG AG ("VNG")** and its subsidiaries as gas importers, wholesalers and operators of critical gas infrastructure, focus on providing a reliable supply of gas in Germany. This group of over 20 companies is active across Europe and employs about 1,800 people. It has its headquarters in Leipzig and concentrates on the business areas of Trading and Sales, Transport, Storage, Biogas and Digital Infrastructure. VNG is engaged in the transformation from fossil gas supply to a renewable and decarbonized supply based on biogas and hydrogen.

EnBW supplies around 5.5 million customers with energy and differentiates between two customer groups:

- **B2C** – The B2C customer group includes retail customers, small commercial enterprises, the housing industry and agriculture. In the B2C sector, EnBW sells green electricity, electricity, gas, district heating, energy industry services, energy solutions and drinking water under the EnBW brand. EnBW also sells green electricity and gas products, as well as solutions and digital services related to energy, to retail and commercial customers throughout Germany under the Yello brand.
- **B2B** – The B2B customer group encompasses major commercial enterprises and industrial companies, as well as redistributors, municipal utilities, local authorities and public entities.

EnBW is also represented in the B2C and B2B sectors via its subsidiaries through the Erdgas Südwest, ODR and ZEAG brands. Under the naturenergie brand, NEH sells green electricity across Germany and gas to retail and commercial customers in South Baden. NEH also offers many other sustainable products and services in the areas of heating, living, photovoltaics and mobility – from solar power plants and e-car sharing services to heating concepts for residential districts. In Switzerland, NEH sells water and solar energy to commercial customers via the subsidiary enalpin, while the Swiss subsidiary tritec offers a comprehensive range of solar solutions across Switzerland. PRE sells electricity, gas and energy services to retail and commercial customers in Prague and the surrounding region under the PRE brand. PRE also supplies electricity, gas and energy services to industrial customers across the Czech Republic under the PRE brand. Electricity and gas are sold in the Czech Republic under the Yello brand, primarily via online channels to households and commercial customers. SWD supplies retail and commercial customers in the B2C sector and business and industrial customers in the B2B sector with electricity, gas, heating, energy solutions and drinking water under the Stadtwerke Düsseldorf brand. Under the VNG brand, VNG supplies around 400 public utilities and redistributors as well as large industrial customers with gas via a subsidiary and its shareholdings at home and abroad. Under the goldgas brand, VNG also sells gas and electricity to private households and commercial customers in Germany and Austria via its subsidiary of the same name.

Organizational Structure

EnBW is organized according to the model of an integrated company. EnBW AG is managed through business units and functional units: Core operating activities along the entire energy industry value chain are concentrated in the business units. The functional units carry out EnBW Group-wide support and governance tasks. As of December 31, 2024, the EnBW Group consisted of EnBW AG as the parent company and 546 fully consolidated companies, 25 companies accounted for using the equity method and 3 joint operations.

⁴ In accordance with the GHG Protocol (Greenhouse Gas Protocol), greenhouse gas emissions are classified in three emissions categories (Scopes). Scope 1 includes the direct greenhouse gas emissions from a company's own stationary or mobile plants/sources. Scope 2 includes the indirect greenhouse gas emissions that arise in the production of externally generated energy (electricity, steam, district heating and cooling) consumed in the company, as well as grid losses. Scope 3 includes the other indirect greenhouse gas emissions in the upstream and downstream supply chain that are not covered by Scope 2.

Description of operating segments of the EnBW Group

Sustainable Generation Infrastructure

The Sustainable Generation Infrastructure segment encompasses activities in the areas of renewable energies and conventional generation, district heating, waste management and energy services. In order to provide for the security of supply, EnBW maintains the power plants that have been transferred to the grid reserve. In addition, this segment includes the trading of electricity, gas, CO₂ allowances and fuels, the storage of gas and the direct marketing of renewable energy power plants.

The total generation capacity from renewables as well as key figures for the Sustainable Generation Infrastructure segment, are shown in the table below:

	2024 (unaudited)	2023 (unaudited)
Generation portfolio^{1, 2}		
Electricity Generation	23,266 GWh	26,500 GWh
Installed output	11,154 MW	12,208 MW
Key Figures		
Number of Employees (31 December)	7,955	7,563
Investment	€ 2,191.7 million	€ 1,783.5 million
Share of Group's adjusted EBITDA ³	€ 2,633.1 million	€ 4,647.6 million
of which attributable to Renewable Energies	€ 1,225.1 million	€ 1,746.4 million
of which attributable to Thermal Generation and Trading	€ 1,408.0 million	€ 2,901.2 million

¹ The values stated for electricity generation and installed output are not identical to the totals for the EnBW Group. Several power plants are allocated to the other two segments. In 2023, the total generation of the EnBW Group is 26,552 GWh (excluding positive redispatch volumes), of which 12,680 GWh is generated from renewable energy sources. In 2023, the total installed output of the EnBW Group is 12,226 MW, of which 5,728 MW is from renewable energy power plants.

² The values stated for electricity generation and installed output are not identical to the totals for the EnBW Group. Several power plants are allocated to the other two segments. In 2024, the total generation of the EnBW Group is 23,307 GWh (excluding positive redispatch volumes), of which 14,660 GWh is generated from renewable energy sources. In 2024, the total installed output of the EnBW Group is 11,179 MW, of which 6,557 MW is from renewable energy power plants.

³ The sum of the three segments does not correspond to the adjusted EBITDA for the EnBW Group. € -296.8 million (-6.1%) is attributable to Other/Consolidation in the 2024 financial year.

System Critical Infrastructure

The transmission and distribution of electricity and gas are the main components of the System Critical Infrastructure segment. The activities in this segment are designed to guarantee the security of supply and system stability. The provision of grid-related services and the supply of water are other activities in this segment.

The electricity and gas grid lengths of the EnBW Group as well as key figures for the System Critical Infrastructure segment are shown in the table below:

	2024 (unaudited)	2023 (unaudited)
Grid Lengths		
Electricity grid length (transmission and distribution; 31 December)	149,000km	148,000km
Gas grid length (long-distance transmission and distribution; 31 December)	31,000km	31,000km
Transmission volume		
Electricity	55.6bn kWh	55.8bn kWh
Gas	30.8bn kWh	29.1bn kWh
Key Figures		
Number of Employees (31 December)	12,811	11,635
Investment	€ 3,347.0 million	€ 2,671.9 million
Share of Group's adjusted EBITDA ¹	€ 2,243.1 million	€ 1,772.0 million

¹ The sum of the three segments does not correspond to the adjusted EBITDA for the EnBW Group. € –296.8 million (–6.1%) is attributable to Other/Consolidation in the 2024 financial year.

Smart Infrastructure for Customers

The Smart Infrastructure for Customers segment comprises the sale of electricity and gas, the provision and expansion of fast-charging infrastructure and digital solutions for electromobility, activities in the telecommunications sector and other solutions at a household level, such as photovoltaics and home storage systems.

The electricity and gas volume sold as well as key figures for the Smart Infrastructure for Customers segment are shown in the table below:

	2024 (unaudited)	2023 (unaudited)
Sales		
Electricity (B2C/B2B)	31.0bn kWh	34.2bn kWh
Gas (B2C/B2B)	103.7bn kWh	114.5bn kWh
Number of B2C and B2B	Around 5.5 million	Around 5.5 million
Key Figures		
Number of Employees (31 December)	5,703	5,711
Investment	€ 643.4 million	€ 383.0 million
Share of Group's adjusted EBITDA ¹	€ 323.9 million	€ 239.5 million

¹ The sum of the three segments does not correspond to the adjusted EBITDA for the EnBW Group. € -296.8 million (-6.1%) is attributable to Other/Consolidation in the 2024 financial year.

Generation Portfolio of the EnBW Group

In 2024, the installed output of renewable energies (RE) increased to 6.6 GW and met EnBW's expectations. This rise was largely due to the expansion of photovoltaic power plants and onshore wind farms in Germany and France. Pumped storage power plants that do not use the natural flow of water were reallocated under renewable energies as planned now that pumped storage power plants are classified as a EU Taxonomy-aligned economic activity. Overall, the share of the generation capacity accounted for by renewable energies increased to 58.7% and thus exceeded EnBW's expectations. Alongside the increase in renewable energies, the transfer of Block 7 of the Rheinhafen steam power plant in Karlsruhe to the grid reserve also had an effect, as expected. The targets in the EnBW 2025 strategy of increasing the generation capacity of all of EnBW's renewable energy power plants to between 6.5 GW and 7.5 GW by 2025 and ensuring that they account for more than 50% of EnBW's total generation portfolio were thus already achieved in 2024.

Breakdown of the generation portfolio of the EnBW Group¹	2024	2023
Net electrical output² in MW (as of 31/12)		
Renewable Energies	6,557	6,273
Run-of-river power plants	964	982
Storage power plants/pumped storage plants using the natural flow of water ²	1,517	1,517
Pumped storage power plants that do not use the natural flow of water ²	545	545
Onshore wind	1,323	1,212
Offshore wind	976	976
Photovoltaics	1,136	956
Other renewable energies	96	85
Thermal power plants	4,622	5,150
Brown coal	875	875
Hard coal	2,262	2,791
Gas	1,162	1,161
Other thermal power plants	323	323
Installed output³	11,179	11,423
of which renewable in %	58.7	54.9

¹ The figures for the financial year 2023 have been restated.

² Output values irrespective of marketing channel, for storage: generation capacity.

³ In addition, power plants with an installed output of 1,786 MW were registered for decommissioning. However, they were classified as system-relevant by the Federal Network Agency (*Bundesnetzagentur*) and TransnetBW and are thus used by TransnetBW as reserve grid capacity. TransnetBW has additional capacity for the grid of 860 MW available at the large power station in Mannheim. The grid stabilization plant in Marbach with an output of around 300 MW was also commissioned in 2024. It was built by TransnetBW to secure grid stability nationwide in Germany.

Own generation of EnBW Group^{1,2} by primary energy source in GWh	2024	2023
Renewable Energies	14,660	13,574
Run-of-river power plants	5,609	5,211
Storage power plants/pumped storage power plants using the natural flow of water	835	676
Pumped storage power plants that do not use the natural flow of water	1,112	894
Onshore wind	2,396	2,425
Offshore wind	3,427	3,218
Photovoltaics	966	869
Other renewable energies	315	281
Thermal power plants	8,647	11,150
Brown coal	2,717	3,501
Hard coal	2,729	3,237
Gas	3,062	2,767
Other thermal power plants	139	1,645
Own generation	23,307	24,724
of which renewable in %	62.9	54.9

¹ The figures for the financial year 2023 have been restated.

² Generation volumes are reported without the volumes for positive redispatch that cannot be controlled by EnBW. Own generation including positive redispatch in 2024 was 24,810 GWh (previous year: 27,185 GWh).

Management and Supervisory Bodies

Board of Management

The Management Board of EnBW AG consists of five members who are jointly responsible for managing the EnBW Group's business. The Chairman of the Management Board is Dr. Georg Stamatelopoulos. Thomas Kusterer is Deputy Chairman of the Management Board and heads the Finance department. Dirk Güsewell oversees the department System-Critical Infrastructure and customers. Colette Rückert-Hennen is Labor Director and responsible for Human Resources. Peter Heydecker is responsible for Sustainable Generation Infrastructure.

The contracts of Dr. Georg Stamatelopoulos and Dirk Güsewell both run until May 31, 2029. Thomas Kusterer's contract runs until March 31, 2029. The contract of Colette Rückert Hennen runs until February 28, 2027, and the contract of Peter Heydecker until April 30, 2027.

The members of the Board of Management are set out below together with (1) membership in other statutory supervisory boards and (2) comparable domestic and foreign control bodies of business:

Dr. Georg Stamatelopoulos
(Member of the Board of Management and chairman Chief Executive Officer)

(1)	(2)
-	-

Thomas Kusterer

(Member of the Board of Management, Chief Financial Officer and also Deputy Chairman of the Board of Management)

(1)	(2)
- naturenergie hochrhein AG (Chairman) - SICK AG	- naturenergie holding AG (President of the Administrative Board)

Colette Rückert-Hennen

(Member of the Board of Management, Chief Human Resources Officer and Director of Personnel and Chief Sales Officer)

(1)	(2)
- Stadtwerke Düsseldorf AG (Chairwoman)	- Pražská energetika, a.s. (Deputy Chairwoman)

Dirk Güsewell

(Member of the Board of Management, System Critical Infrastructure and Chief Sales Officer)

(1)	(2)
- Netze BW GmbH (Chairman) - terranets bw GmbH - TransnetBW GmbH (Chairman) - VNG AG (Chairman)	-

Peter Heydecker

(Member of the Board of Management, Sustainable Generation Infrastructure)

(1)	(2)
- EnBW Kernkraft GmbH (Chairman) - illwerke vkw AG - naturenergie hochrhein AG - European Energy Exchange AG	- naturenergie holding AG

EnBW AG is not aware of any conflicts of interest on the part of the aforementioned members of the Board of Management between their duties to EnBW AG and their private interests or other commitments.

The members of the Board of Management can be contacted at EnBW AG's business address: Durlacher Allee 93, 76131 Karlsruhe.

Supervisory Board

The members of the Supervisory Board are set out below together with (1) membership in other statutory supervisory boards or (2) comparable domestic and foreign control bodies of business organizations:

Lutz Feldmann
(Chairman)

(1)	(2)
- OMV AG, Vienna (Chairman)	- Thyssen'sche Handelsgesellschaft mbH (Chairman)

Dr. Danyal Bayaz

(1)	(2)
-	- Baden-Württemberg Stiftung gGmbH - Landesbank Baden-Württemberg, Anstalt des öffentlichen Rechts (Deputy Chairman) - Landeskreditbank Baden-Württemberg, Förderbank, Anstalt des öffentlichen Rechts (Chairman of the Administrative Board) - Cyber Valley GmbH (Deputy Chairman) - Kreditanstalt für Wiederaufbau KfW (since January 1, 2026)

Dr. Dietrich Birk

(1)	(2)
- Netze BW GmbH - SRH Holding (SdbR) - Baden-Württemberg International GmbH (BW_i)	-

Stefanie Bürkle

(1)	(2)
-	- Hohenzollerische Landesbank Kreissparkasse Sigmaringen, Anstalt des öffentlichen Rechts (Chairwoman of the Administrative Board) - LBS Landesbausparkasse Süd, Anstalt des öffentlichen Rechts (since October 6, 2025) - Flugplatz Mengen Hohentengen GmbH (Chairwoman) - SRH Kliniken Landkreis Sigmaringen GmbH (Chairwoman) - Sparkassenverband Baden-Württemberg, Körperschaft des öffentlichen Rechts - Verkehrsverbund Neckar-Alb-Donau GmbH (naldo) (Chairwoman) - Wirtschaftsförderungs- und Standortmarketinggesellschaft Landkreis Sigmaringen mbH (Chairwoman) - Zweckverband Oberschwäbische Elektrizitätswerke (Chairwoman) - Zweckverband Thermische Abfallverwertung Donautal (TAD) (Deputy Chairwoman) - LBS Landesbausparkasse Süd Anstalt des öffentlichen Rechts (since October 6, 2025)

Stefan Paul Hamm

(1)	(2)
Netze BW GmbH	-

Michaela Krütter

(1)	(2)
- EnBW Kernkraft GmbH - Netze BW GmbH	-

Christina Ledong

(1)	(2)
- VNG AG (second Deputy Chairwoman)	-

Klarissa Lerp

(1)	(2)
- Stadtwerke Düsseldorf AG (Deputy Chairwoman) - Netzgesellschaft Düsseldorf mbH (Deputy Chairwoman)	- RheinWerke GmbH

Dr. Hubert Lienhard

(1)	(2)
- Heraeus Holding GmbH - Siemens Energy AG - TransnetBW GmbH - KAEFER SE & Co. KG	- Heitkamp & Thumann GmbH & Co. KG - Siemens Gas and Power Management GmbH

Bernad Lukacin

(1)	(2)
-	-

Marika Lulay

(1)	(2)
- Aareal Bank AG	- Frankfurter Allgemeine Zeitung GmbH (FAZ) - Doctoral Center for Applied Computer Science (PZAI) for the Universities in Hesse - MITEL NETWORKS (International) Limited (Member of the Board of Directors) (since June 20, 2025)

Günther-Martin Pauli (since May 9, 2025)

(1)	(2)
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- Zollernalb Klinikum gGmbH (Chairman) (since October 1, 2007)	- Zollernalb Klinikum Immobilien gGmbH - Wirtschaftsförderungsgesellschaft Zollernalb mbH (Chairman of the Administrative Board) - Energieagentur Zollernalb gGmbH (Chairman of the Advisory Board) - Sparkasse Zollernalb (Chairman of the Administrative Board) - Verkehrsverbund Neckar-Alb-Donau GmbH (naldo) - Standortagentur Region Zollern-Alb - Sparkassenverband Baden-Württemberg, Körperschaft des öffentlichen Rechts (since October 1, 2025) - Regionalverband Neckar-Al - RSBNA Erms-Neckar-Bahn Schieneninfrastruktur - Zweckverband Oberschwäbische Elektrizitätswerke - Zweckverband Regional-Stadtbahn Neckar-Alb (Deputy Chairman)
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Thorsten Pfirrmann

(1)	(2)
-	-

Steffen Pfisterer (since September 1, 2025)

(1)	(2)
- Netze BW GmbH - ZEAG Energie AG	-

Gunda Röstel

(1)	(2)
- Universitätsklinikum Carl Gustav Carus Dresden an der Technischen Universität Dresden, Anstalt des öffentlichen Rechts (Deputy Chairwoman) - VNG AG - Netze BW GmbH - SAS GmbH (Sächsische Agentur für Strukturentwicklung GmbH) (since June 3, 2025)	-

Joachim Rudolf

(1)	(2)
-	-

Heiner Scheffold

(1)	(2)
- ADK GmbH für Gesundheit und Soziales (Chairman) - Kreisbaugesellschaft mbH Alb-Donau (Chairman) - Fernwärme Ulm GmbH - EnBW ODR AG - NetCom BW GmbH	- Krankenhaus Alb-Donau-Kreis GmbH (Chairman) - Pflegeheim Alb-Donau-Kreis GmbH (Chairman) - Donau-Iller-Nahverkehrsverbund-mbH - Sparkasse Ulm, Anstalt des öffentlichen Rechts (Deputy Chairman of the Administrative Board) - Zweckverband Oberschwäbische Elektrizitätswerke (Deputy Chairman of the Administrative Board) - Komm.Paket.Net, Anstalt des öffentlichen Rechts (Chairman of the Administrative Board and Liquidator) - Innovationsregion Ulm e. V. (Chairman) - Erdgas Südwest GmbH (Chairman of the Advisory Board) - Zweckverband Thermische Abfallverwertung Donautal (TAD) (Deputy Chairman of the Administrative Board) - Baden-Württembergische Krankenhausgesellschaft e. V. (Chairman)

Harald Sievers

(1)	(2)
- Oberschwabenklinik gGmbH (Chairman)	- Gesellschaft für Wirtschafts- und Innovationsförderung Landkreis Ravensburg mbH (WiR) (Chairman) - Ravensburger Entsorgungsanlagengesellschaft mbH (REAG) (Chairman) - Bodensee-Oberschwaben Verkehrsverbund GmbH - Kreissparkasse Ravensburg (Chairman of the Administrative Board) - Landesbausparkasse Südwest, Anstalt des öffentlichen Rechts - Zweckverband Oberschwäbische Elektrizitätswerke (since October 11, 2024, Deputy Chairman)

Ulrike Weindel

(1)	(2)
-	-

Dr. Bernd-Michael Zinow

(1)	(2)
- VNG AG	-

Dr. Hubert Lienhard as a member of the Supervisory Board has notified the Supervisory Board of a temporary potential conflict of interest in relation to a supplier for an EnBW offshore wind project.

Four members of the Supervisory Board (Stefanie Bürkle, Dr. Danyal Bayaz, Günther-Martin Pauli und Heiner Scheffold) have notified a temporary potential conflict of interest in relation to the resolution on the release of a financing tranche for a subsidiary.

In addition, a member of the Finance, Investment, and Sustainability Committee (Stefanie Bürkle) has notified a temporary potential conflict of interest in connection with a transaction in which the acquisition of shares by EnBW was the subject of the consultation.

The Supervisory Board has taken appropriate precautions to take account of the outlined conflicts of interest and avoid disadvantages for EnBW.

Other than the conflicts of interest addressed above, EnBW AG is not aware of any conflicts of interest on the part of the members of the Supervisory Board between their duties to EnBW AG and their private interests or other commitments.

The members of the Supervisory Board can be contacted at EnBW AG's business address: Durlacher Allee 93, 76131 Karlsruhe, Germany.

Committees of the Supervisory Board

In order for the Supervisory Board to perform its functions, it has formed the following standing committees: a personnel committee, a finance, investment and sustainability committee, an audit committee, a nomination committee and a mediation committee in accordance with § 27 (3) of the German Co-determination Act (*Mitbestimmungsgesetz*), a digitalization committee and an ad-hoc committee.

Shareholder composition

To the knowledge of EnBW AG, EnBW AG had the following shareholders as of the date of this Prospectus.¹

NECKARPRI Beteiligungsgesellschaft mbH*	47.00 %
OEW Energie-Beteiligungs GmbH	47.00 %
Badische Energieaktionärs-Vereinigung	2.44 %
EnBW Energie Baden-Württemberg AG	1.74 %
Gemeindeelektrizitätsverband Schwarzwald-Donau	0.85 %
Neckar-Energieverband	0.63 %
Other shareholders	0.34 %

¹ The figures do not add up to 100 % due to rounding differences.

* 100 per cent. subsidiary of NECKARPRI GmbH which is a 100 per cent. subsidiary of the Federal State of Baden-Württemberg.

Historical Financial Information

The consolidated financial statements of EnBW AG are prepared in accordance with Section § 315e (1) German Commercial Code (*Handelsgesetzbuch*, "**HGB**") using the International Financial Reporting Standards set by the International Accounting Standards Board (IASB), the adoption of which is mandatory in the EU (IFRS) as of the reporting date. As a vertically integrated energy company in the sense of the German Electricity and Gas Supply Act (*Gesetz über die Elektrizitäts- und Gasversorgung*, "**EnWG**"), EnBW AG engages in activities in electricity distribution, activities in gas distribution, 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 § 6b (3) sentence 3 and sentence 4 EnWG.

The unaudited interim condensed consolidated financial information of EnBW AG for the period January 1 to September 30, 2025 included in the EnBW Quarterly Statement January to September 2025 is incorporated by reference into this Prospectus.

The consolidated financial statements of EnBW AG for the financial year ended December 31, 2024 and the respective independent auditor's report included in EnBW's Annual Report 2024 are incorporated by reference into this Prospectus.

The consolidated financial statements of EnBW AG for the financial year ended December 31, 2023 and the respective independent auditor's report included in EnBW's Integrated Annual Report 2023 are incorporated by reference into this Prospectus.

The German-language consolidated financial statements of EnBW AG for the financial year ended on December 31, 2024 were audited by BDO AG Wirtschaftsprüfungsgesellschaft, Hamburg, which issued an unqualified German-language independent auditor's reports thereon.

The German-language consolidated financial statements of EnBW AG for the financial year ended on December 31, 2023 were audited by EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Stuttgart, which issued an unqualified German-language independent auditor's reports thereon.

The unqualified independent auditor's report on the consolidated financial statements of EnBW AG for the financial year ended December 31, 2023 contains the following emphasis of matter paragraph referring to immanent risk due to uncertainties with respect to whether EnBW's interpretation of the EU Taxonomy Regulation complies with the law:

"We draw attention to the information provided by the executive directors in the section "EU taxonomy" of the group management report, which has been combined with the management report of EnBW Energie Baden-Württemberg AG. This section indicates that the EU Taxonomy Regulation and the associated delegated acts contain formulations and terms that are still subject to significant uncertainties in their interpretation and for which clarifications have in some cases not yet been published. The executive directors describe how they have interpreted the requirements in the EU Taxonomy Regulation and the associated delegated acts. Due to the immanent risk that undefined legal terms may be interpreted differently, the legal conformity of the interpretation is subject to uncertainties. Our opinion on the group management report, which has been combined with the management report of EnBW Energie Baden-Württemberg AG, is not modified in this respect."

Recent developments

EnBW will not continue offshore wind projects Mona and Morgan in the UK

On January 15, 2026, EnBW announced that it has decided to not continue the offshore wind projects Mona and Morgan in the UK. EnBW has been developing the two projects with a potential total capacity of three gigawatts in the Irish Sea since 2021 together with JNbp. The partners had previously obtained a building permit for both projects. The two projects did not receive government support through so-called "Contracts for Difference" in the allocation round of the UK Department of Energy Security and Net Zero which was completed in January 2026.

On January 16, 2026, EnBW announced that it will sell its stake in the Mona offshore wind project to its partner JNbp. The partners decided to not continue with the sister project Morgan. EnBW and JNbp will continue to pursue the Morven project in Scotland together. The transaction was completed on January 17, 2026.

The withdrawal from the projects Mona und Morgan by EnBW results in an impairment of € 1.2 billion in the annual report 2025. The extraordinary write-down is outside the scope of adjusted EBITDA and has no cash effect.

EnBW sells shares in power plant in Lippendorf to co-owner EP Energy Transition

On January 2, 2026, EnBW announced that it sold its shares in Lippendorf lignite power plant to EP Energy Transition (part of the EP Group) upon expiry of December 31, 2025. EP Energy Transition previously held a 50% stake in the Lippendorf power plant through Lausitz Energie Kraftwerke AG and has acquired the remaining 50% from EnBW following the approval by the antitrust authority.

With the sale of its only lignite power plant, EnBW will no longer use lignite, reducing its coal-based power generation capacity to a net electrical output of 2.2 gigawatts (GWel).

EnBW acquires VNG shares from OEW Energie-Beteiligungs GmbH

On December 12, 2025, EnBW and OEW Energie-Beteiligungs GmbH ("OEW") agreed that EnBW will acquire OEW's stake in its Leipzig-based gas subsidiary VNG AG. Following a resolution at an extraordinary general meeting convened by VNG, EnBW will hold 84.37% of VNG's shares. The remaining shares in VNG will continue to be held by eight municipal companies in eastern Germany.

EnBW takes final investment decision for battery storage system at Philippsburg Energy Park

On December 9, 2025, EnBW announced the final investment decision for a planned energy storage system at the Philippsburg Energy Park. With a power capacity of 400 MW and an energy capacity of 800 MWh, the facility will be among the largest of its kind in Germany. The project will be implemented without any government subsidies.

The battery energy storage system will complement existing infrastructure at the site, which already includes a large direct-current converter operated by transmission system operator TransnetBW. Construction is scheduled to begin in summer 2026, with commissioning planned by the end of 2027. The investment will be financed through revenues from electricity sales and grid services.

VNG sells a 49% minority stake in its biogas subsidiary BALANCE to CVC DIF

On August 1, 2025, EnBW's subsidiary VNG announced that VNG AG and CVC DIF, a leading international infrastructure investor, have finalized their strategic partnership for the further development of BALANCE Erneuerbare Energien GmbH ("BALANCE") with the successful closing of a share acquisition deal. The transaction, in which CVC DIF acquired 49% of the shares in BALANCE, was fully completed following approval by the responsible antitrust authorities. VNG AG will

stay majority shareholder at 51%, with BALANCE remaining a fully consolidated part of the VNG Group. The partnership was publicly announced in April 2025.

EnBW implemented a capital increase through the use of authorized capital

In the context of a capital increase EnBW's share capital has been increased by an amount of € 137,103,715.84, to € 845,211,758.08, by issuing 53,556,139 new, no-par value bearer shares (*Stückaktien*), utilizing the authorized capital created by the Annual General Meeting on May 8, 2025. The new shares carry full dividend rights from and including January 1, 2025. The new shares are admitted to trading on the regulated market in Frankfurt (General Standard market segment) and in Stuttgart. The shares have been included in the existing listing since July 18, 2025.

On the basis of the exercise of the subscription rights, the Issuer received gross proceeds of around € 3.1 billion from the capital increase. The Issuer intends to use the proceeds from the capital increase to strengthen its credit standing and equity and thus provide the financial flexibility and liquidity for additional investments.

EnBW diversifies its financing portfolio through bank loan with cover from the Italian export credit agency SACE

On July 18, 2025, EnBW announced that it has taken out a €500 million loan granted by a banking syndicate comprising of BBVA, BNP Paribas CIB and Commerzbank. The loan has a term of seven years and is secured by a guarantee from Italian export credit agency SACE for 80% of the outstanding loan amount plus interest. It is tied to the same sustainability indicators that apply to EnBW's syndicated credit line. The commercial terms of the loan are in line with the costs that EnBW pays for comparable bond issues on the euro market. In addition, as a product provided by SACE, the loan is linked to a cooperation of EnBW in the area of procurement to initiate and develop business relationships with potential Italian suppliers.

EnBW shareholders approve dividend payout

On May 8, 2025, the shareholders of EnBW Energie Baden-Württemberg AG approved the payment of a dividend of € 1.60 per eligible share (financial year 2023: € 1.50). Based on the number of eligible shares, this corresponds to a distribution of approximately € 433.4 million (financial year 2023: € 406.3 million) and thus a payout ratio of 29% (financial year 2023: 15%) of adjusted net profit attributable to EnBW shareholders. Generally, EnBW follows the approach to not pay out more than 40-60% of adjusted Group net profit.

Capital Market Actions

On July 15, 2025, EnBW realized a capital increase with a total volume of €3.1 billion by issuing 53,556,139 new, no-par-value bearer shares at a subscription price of €58 per share.

On July 28, 2025, EnBW AG issued a green hybrid bond with a total volume of € 500 million.

On November 26, 2025, EnBW Finance issued two senior bonds with a total volume of AUD 550 million.

Electricity Wholesale Market

In 2025, the average spot market price rose to around €88/MWh, which is approximately €8/MWh above the 2024 level. The average forward market price also increased to around €88/MWh, about €8/MWh more than in 2024 (2024 figure adjusted). Higher CO₂ prices contributed significantly to this increase. In addition, operating hours for thermal power plants were extended. For the future development of electricity prices, the trajectories of fuel and CO₂ prices as well as the composition of the power generation mix will be decisive. Moreover, the future design of the energy and climate policy framework will continue to exert a significant influence on the electricity market.

Gas Market

In 2025, gas prices started at elevated levels. With the expiry of a transit agreement, Russia halted its gas exports through Ukraine, meaning that Europe now receives Russian gas only as liquified natural gas ("LNG") or via the TurkStream pipeline. In February 2025, prices increased due to cold spells, discussions in Germany on subsidies for gas storage filling, and Ukraine's rising import needs, which further intensified as a result of Russian attacks on Ukrainian gas infrastructure.

From mid-February 2025, prices declined until May 2025 as rising LNG imports improved supply and speculation emerged about a possible end to the Russia Ukraine war. In April 2025, President Trump introduced tariff increases, dampening economic activity in many countries and reducing gas demand. Some tariff agreements were reached, while other negotiations are still ongoing. In June 2025, the conflict between Israel, the US and Iran pushed gas prices higher, as a potential closure of the Strait of Hormuz unsettled the markets. Prices eased again following a ceasefire. Gas storage levels in Northwestern Europe remained below the 2024 levels throughout the year 2025. In July 2025, the EU loosened its storage targets. In August 2025, prices fell ahead of a meeting between Trump and Putin but rose again when hopes for peace in Ukraine were disappointed. At the same time, LNG deliveries to Northwestern Europe increased thanks to new

production facilities in the US and Canada as well as good availability of existing plants. Extensive maintenance work on Norwegian gas fields during the summer of 2025 reduced production. In October 2025, Russia once again attacked Ukrainian gas facilities, increasing Ukraine's import requirements. As part of its 19th sanctions package, the EU decided on an earlier ban on Russian LNG imports, to apply no later than January 1, 2027.

Oil market

The Brent oil price, calculated as the front year price, was around USD 10 below the 2024 level in 2025. It fluctuated between roughly USD 61 and USD 73 per barrel. The main influencing factors were US tariff policies, various crises in the Middle East, and the Organization of the Petroleum Exporting Countries' (OPEC's) policy decisions.

The oil market is expected to continue being shaped by macroeconomic developments as well as the balance between supply and demand. Geopolitical conflicts such as the Russia Ukraine war and the conflict between Israel and Iran continue to pose risks to oil prices. Forward market prices indicate expectations of a slightly declining price trend over time.

Coal market

Front year API #2⁵ prices ranged between USD 96/t and USD 120/t over the course of 2025, while spot prices remained consistently below these levels, fluctuating between USD 86/t and USD 116/t. Coal prices were under pressure throughout the year 2025 because global import demand, particularly in China and India, was significantly weaker than in 2024. At the same time, domestic coal production increased in both countries despite already high inventory levels. From April 2025 onwards, macroeconomic uncertainties stemming from US tariffs and trade disputes weighed on demand, forcing many coal exporters to cut production. The conflict between Israel and Iran from June 2025 temporarily pushed prices higher, as a possible closure of the Strait of Hormuz threatened energy exports from the region. In June and July 2025, problems with rail transport in South Africa and a summer demand peak in the Asia Pacific region, exacerbated by heatwaves, supported prices. From August 2025 onwards, physical oversupply returned to focus, and coal quotations showed a declining trend until mid-October 2025, partly amplified by speculative activity, before stabilizing in mid-October 2025. Forward market prices for 2026 and 2027 show a slight upward trend.

CO₂ allowances

In 2025, the price for EU Emission Allowances ("EUAs") stood at around €74/t CO₂, approximately €8/t CO₂ higher than in the previous year. The price range fluctuated between roughly €61/t CO₂ and €84/t CO₂. The development of EUA prices in 2025 was driven mainly by gas prices, US tariff policies, and crises in the Middle East. In addition, increasing supply constraints are expected to lead to rising prices over the long term. This expectation already resulted in speculative buying in 2025, which also contributed to the price increase.

Economic Environment

Since early 2025, the global economic situation has deteriorated, marked by increasing trade policy uncertainty. The United States gradually introduced tariffs against trading partners, culminating in comprehensive tariffs on April 2, 2025 - reaching levels not seen in a century. These measures, along with retaliatory actions, triggered a slump in equity markets, rising bond yields, and heightened uncertainty, all weighing on the global economy. On July 28, 2025, the European Union and the United States reached a compromise in the tariff dispute. A maximum tariff of 15% now applies to most European products. An agreement was also reached regarding energy imports from the US to the EU, providing for the import of large volumes of fossil fuels.

The progress in reducing inflation observed at the end of 2024 has largely stalled. According to the International Monetary Fund ("IMF"), global headline inflation is decreasing more slowly than anticipated at the end of 2024. Global inflation is projected to reach 4.2% in 2025 and 3.7% in 2026.

Forecasts for global growth were revised several times by the IMF throughout the year 2025. Global growth for 2025 is now expected to reach 3.2% after the April 2025 projection had been lowered to 2.8%. For 2026, growth of 3.1% is forecasted. This is significantly below the historical average of 3.7% (2000–2019).

The German economy showed a mixed performance in 2025. After recording 0.4% growth at the beginning of the year, according to the Federal Statistical Office, driven by foreign trade and private consumption, slight stagnation followed. Industrial production and exports declined, resulting in a 0.3% decrease in economic output. Overall, the economic capacities remained underutilized, with only a minimal increase of 0.1% later in the year. Fiscal policy under the new federal government will play a central role going forward. Planned growth promoting measures include tax incentives and an expansion of the fiscal deficit by 0.8%, the impact of which is primarily expected from 2026 onward. At the end of 2025, the introduction of an industrial electricity price was announced, effective January 1, 2026 for three years, after

⁵ The API #2 price assessment is the benchmark price reference for coal imported to northwest Europe. It is widely used as the primary price reference for both physical coal contracts and over-the-counter derivatives in the region.

which a follow up regulation will be required. For the full year 2025, the ifo Institute for Economic Research forecasts moderate global gross domestic product (GDP) growth of 0.2%, increasing to 1.3% in 2026.

The inflation rate in the euro area stood at 2.7% in December 2024, fell to around 2.2% by May 2025, and then rose again to 2.6% by September 2025. In the final quarter of 2025, it amounted to 1.9%.

The European Central Bank (ECB) continued its accommodative monetary policy in the first half of 2025. Between February and June 2025, it reduced the deposit facility rate in four steps of 0.25 percentage points each, from 3.0% to 2.0%. While short-term money market rates declined, long-term rates increased over the course of 2025. For example, the yield on ten-year German government bonds rose from 2.5% at the beginning of the year to 2.9% at the end of December 2025, resulting in a steeper yield curve.

Development of the sector and competitive situation

The energy sector is currently experiencing a period of change, driven by the restructuring of the energy system, digitalization and sector coupling. Over the last few years, financially strong competitors such as oil and gas companies have gained significant market shares and become established players on the market. Digital service providers and so-called "prosumers"⁶ are also becoming increasingly influential in the sector thanks to their innovative business models. Faced with this new competitive environment, traditional energy companies have been forced to reposition themselves and adapt their strategies to the changed market environment.

Climate Protection

The Federal Climate Change Act (*Bundesklimaschutzgesetz*) was revised in 2024. The climate targets remain unchanged: a reduction in emissions of 65% by 2030 and 88% by 2040 compared to the levels in 1990. Responsibility for achieving the targets now lies with the federal government, while sector specific monitoring remains in place. If targets are missed for two consecutive years, a climate action programme becomes mandatory. According to the latest projection report of the German government, the 2030 targets are likely to be met, but significant shortfalls are expected from 2031 onwards - particularly in the buildings and transport sectors. The achievement of the 2030 target is mainly attributable to declines in consumption following the pandemic, the energy crisis, and economic weakness. The energy sector is expected to exceed its sector targets by a total of 250 million tonnes CO₂, while the transport and buildings sectors will fall short.

In mid-January 2026, the Federal Government reached a fundamental agreement with the European Commission on key elements of the power plant strategy. According to this agreement, technology-neutral tenders for twelve gigawatts of new, additional dispatchable capacity are to be launched in 2026. Further details will be set out in a draft bill on the power plant strategy, which will also require state-aid approval by the European Commission. Building a national hydrogen infrastructure is another key pillar of decarbonizing electricity and heat supply. The foundations for the hydrogen core network have already been laid, and EnBW is also investing in the core network through its subsidiaries. The Hydrogen Acceleration Act (*Wasserstoffbeschleunigungsgesetz*) is currently in an advanced legislative process and will simplify approval procedures for hydrogen infrastructure. Another amendment to the EnWG to implement the Gas Market Directive aims to create the conditions for repurposing gas distribution networks and developing hydrogen storage and import infrastructure. The entry into force of the delegated act on low carbon hydrogen creates additional regulatory clarity for hydrogen production. Overall, a successful hydrogen ramp up is essential for EnBW's investments in the core network and hydrogen ready gas fired power plants.

Numerous proposals to establish a reliable investment framework for renewable energies after the expiry of EEG state aid approval at the end of 2026 are currently being debated. The Federal Ministry for Economic Affairs and Energy (*Bundesministerium für Wirtschaft und Energie*) has currently envisaged a draft bill for the first quarter of 2026. At the same time, the Federal Network Agency is examining, as part of the so called AgNes process (General Grid Tariff System for Electricity (*Allgemeine Netzentgeltssystematik Strom*)), whether renewable energies should contribute to grid expansion costs.

The so called "Solar Package I" was adopted in the last legislative period, but the European Commission did not approve the state aid relevant components. It became clear from the reasoning that an EU compliant adjustment of the renewable energy support framework must include a windfall profit recovery mechanism. This mechanism is part of an EEG amendment. However, the incomplete implementation of "Solar Package I" is hindering short term planning of our PV projects, particularly regarding maximum eligible project sizes.

The early end of the last federal government prevented the timely implementation of the European Renewable Energy Directive III ("**RED III**"), resulting in considerable time pressure for technology specific transposition. RED III has since been transposed into German law for onshore wind energy, including important permitting facilitations in designated

⁶ "Prosumers" are a combination of producers and consumers. Prosumers use small-scale plants to generate energy from renewable sources such as sunlight, wind, or the movement of water masses. The energy produced can either be consumed by the producers themselves or fed into the grid for use by others.

"existing acceleration areas" (*Bestands-Beschleunigungsgebieten*). However, the numerous plans currently being prepared may delay the designation of such areas. As a result, the acceleration effect for wind projects in these areas will only materialize later. In its coalition agreement the federal government commits to evaluating the statutory land use targets for onshore wind by 2032. These land use targets, legally binding under the Wind Energy Area Requirements Act (*Windenergieflächenbedarfsgesetz*), are crucial for meeting expansion goals. A reduction would decrease the overall number of potential wind projects, possibly affecting EnBW's pipeline as well.

Uncertainties remain regarding renewable energy expansion targets and efficient expansion of offshore wind. Nevertheless, the new government reaffirms its commitment to further expanding renewable energies, and due to the high path dependency, broad continuity is expected.

On November 6, 2025, the German Bundestag adopted the amendment of the Carbon Dioxide Storage Act (*Kohlendioxidspeicherungsgesetzes*). The law enables the capture, transport, utilization, and geological storage of carbon dioxide under the seabed (carbon capture and storage ("CCS") and carbon capture and utilization ("CCU")). It also contains an opt in clause allowing federal states to permit onshore storage. Applications are intended for unavoidable emissions, for example in industry or waste to energy plants. Coal fired power plants are excluded, while gas fired power plants remain an option. The construction of the necessary infrastructure will be classified as being of "overriding public interest". However, the framework conditions for this, as well as the requirements for cross border CO₂ transport, remain open.

At the end of December 2025, the Third Act Amending the Energy Tax Act and the Electricity Tax Act (*Drittes Gesetz zur Änderung des Energie- und Stromsteuergesetzes*) was adopted and published in the Federal Gazette on December 22, 2025. An earlier adoption, originally planned for 2024, failed due to the early end of the last federal government. The act has now been implemented as a comprehensive modernization package. It provides for a permanent electricity tax relief for the manufacturing sector as well as for agriculture and forestry down to the European minimum level of €20/MWh. In addition, new business models in the field of electromobility are given legal certainty, electricity storage systems are classified in a technology-neutral manner to avoid double taxation, and the tax treatment of energy used for electricity generation is harmonized and aligned with EU law.

European energy policy

The European Commission concluded the process of defining low carbon hydrogen at the end of 2025. In addition to the first delegated act on renewable hydrogen from 2023, the delegated act on low carbon hydrogen includes, in particular, the production of hydrogen from natural gas with CCS and electrolysis using low carbon electricity, with nuclear power playing a significant role. Initial drafts of the CO₂ life cycle analysis were very stringent and would have severely restricted the production of blue hydrogen from natural gas. However, the final provisions should enable an initial market ramp up based initially on European and Norwegian natural gas. Reviews of both the delegated act on renewable hydrogen and the one on low carbon hydrogen are planned for 2028.

Regarding the adoption of an EU 2040 climate target, the European Parliament and the European Council agreed on a 90% reduction in greenhouse gas emissions by 2040. New in this framework is the option for Member States to meet part of the target using international carbon credits. EnBW's attention now turns to the specific climate and energy legislation - such as the EU Emissions Trading Systems (EU ETS I and II), the Renewable Energy Directive, and the Energy Efficiency Directive - which, according to the Commission, are to be adjusted to align with the target in 2026. For the EU ETS I, it will be crucial, in EnBW's view, to strike a balance between competitiveness, credible decarbonization, and planning certainty. This is particularly relevant in light of stronger interventions by the European Commission and Member States in the EU ETS II, which will now enter into force one year later (2028 instead of 2027) with price mitigating measures.

At the beginning of 2025, the European Commission announced new proposals to reduce bureaucracy. These proposals relate to various areas such as sustainability, the environment, digitalization, and chemistry. In the field of sustainability, the EU Corporate Sustainability Reporting Directive (CSRD) and the EU Corporate Sustainability Due Diligence Directive (CSDDD) were amended as part of EU Omnibus I, and adjustments were also made to the EU Taxonomy. In addition, the European Financial Reporting Advisory Group (EFRAG) revised the European Sustainability Reporting Standards (ESRS).

In December 2025, the European Commission published a legislative package to support the expansion of Europe's electricity grids. The package aims to accelerate and better coordinate the expansion of power grids within the EU. It also seeks to improve access to investment capital for grid operators. The package also covers planning, permitting, digitalization, flexibility, security, and resilience. Proposals to streamline permitting processes apply not only to grids but also to renewable energy expansion, storage, and charging infrastructure for e-mobility. Furthermore, the Commission proposes a stronger European orientation of grid planning, rather than relying primarily on planning at the Member State level as before.

Corporate Strategy

EnBW has structured its business into three strategic segments along the energy value chain. By integrating energy generation, transmission and distribution, sales and electromobility, EnBW aims to respond flexibly and efficiently to

market dynamics and external challenges. A key element of the 2030 strategy is EnBW's diversified portfolio, which is designed to absorb market fluctuations and regulatory uncertainties. This approach strengthens EnBW's resilience and supports a balanced opportunity/risk ratio across the portfolio.

To drive the climate-neutral transformation of the energy system, EnBW plans to invest up to € 50 billion in gross investments between 2024 and 2030. Approximately 60% of these investments will be in the System Critical Infrastructure segment and around 30% will be in the Sustainable Generation Infrastructure segment. The remaining amount of around 10% will primarily flow into the expansion of electromobility in the Smart Infrastructure for Customers segment. This investment will be supported by operating earnings as the primary pillar, the capital increase completed in June, participation models and the issuance of debt. All investment decisions are guided by both economic and sustainability criteria to ensure responsible and future-oriented growth.

In its three business segments, EnBW pursues the following strategic goals:

- In the Sustainable Generation Infrastructure segment, the main focus is placed on the expansion of renewable energies and flexibly dispatchable power plants and battery systems. EnBW aims to increase the total generation capacity of its renewable energy power plants to between 10 GW and 11.5 GW by 2030. An important milestone in the expansion of renewable energies is the EnBW He Dreiht offshore wind farm, which is planned to be placed into operation in summer 2026 with an output of 960 MW and where 32 out of a total of 64 wind turbines have already been built as of January 2026. Furthermore, EnBW and JERA Nex bp plan to build an offshore wind farm through a joint venture that will have a total capacity of 2.9 GW and lie off the coast of Scotland. EnBW has also had its bid accepted for the rights to develop the EnBW Dreekant offshore wind farm in the North Sea with an output of 1 GW. Long-term power purchase agreements (PPAs) with industrial customers will be used to safeguard these investments. EnBW has already signed several long-term purchase agreements for power supply from He Dreiht with, amongst others, German corporates Bosch, Evonik, Salzgitter, Fraport, Deutsche Bahn, DHL Group, Saarlouis, and Deutsche Telekom subsidiary PSAM. At the same time, EnBW is pushing forward the decarbonization of its thermal generation portfolio with the construction of new hydrogen-ready gas power plants. As a replacement for several of its coal power plants and to secure its portfolio of renewable energies, EnBW already decided in 2022 to construct gas power plants that can be operated using hydrogen in the future. The commercial operation of the power plants in Heilbronn and Altbach/Deizisau is expected for 2027, while the power plant in Stuttgart-Münster was commissioned in 2025. This aims to enable EnBW to save around 60% of the CO₂ emissions at these sites. Also, with the sale of its shares in the Lippendorf lignite power plant effective as of December 31, 2025, EnBW is continuing to decarbonize its generation portfolio. EnBW's decarbonization target for the CO₂ intensity of its entire generation park in 2030 is between 90 and 110 g/kWh. EnBW is adapting its trading activities to the changes in its generation portfolio and the energy markets and further expanding its market position with a focus on Europe.
- In the System Critical Infrastructure segment, EnBW's grid subsidiaries are expected to continue expanding both the transmission and distribution grids for electricity and gas, as well as for hydrogen in the long term. EnBW targets to more than double its grid capacities in the transmission and distribution grids for electricity by 2030 compared to 2023, provided that demand develops accordingly. The main driver for the expansion of the transmission grid is the physical separation of wind power generated in the north of Germany and the centres of consumption in the south. The future requirements for electromobility, the increasing use of heat pumps and the decentralized feed-in of energy are the main drivers for the expansion of the distribution grids. To support the decarbonization of the gas sector, EnBW's grid companies are preparing their grid infrastructure for the use of climate-friendly and climate-neutral gases in the future, such as hydrogen. EnBW's subsidiaries terranets bw and ONTRAS Gastransport are participating in establishing and expanding a national hydrogen core network, which, according to the German government's plans, is set to be completed by 2032.
- EnBW's Smart Infrastructure for Customers segment encompasses its end customer business. In the next few years, EnBW will continue to focus especially on the growth area of electromobility. EnBW aims to further expand its fast-charging infrastructure to more than 20,000 fast-charging points by 2030 and consolidate its market share of around 20% in this sector. In the retail and commercial business (B2C), EnBW will continue to rely on digitalization in relation to its sales of electricity and gas, while improving its cost efficiency. EnBW also wants to offer its customers a holistic range of products and services within a "networked energy world" that reaches beyond offering individual products. EnBW aims to grow its customer base via growth in the electromobility sector.

EnBW's Climate Change Mitigation targets

Meeting ambitious greenhouse gas reduction targets across the entire value chain is central to the success of the EnBW Sustainability Agenda 2.0. These targets form a key basis for decision-making in strategic matters and, in particular, for investment decisions. EnBW's reduction goals cover the full value chain and are divided into three emissions categories, the so-called scopes. Scopes 1 and 2 include EnBW's direct and indirect operational emissions - primarily those generated at EnBW's power plants for electricity and heat production, as well as those arising from energy distribution within the grids operated by its subsidiaries. Scope 3 emissions result predominantly from customers' gas consumption and the related upstream value-chain emissions.

Science Based Targets initiative (SBTi) & Net Zero Targets

EnBW's climate strategy is grounded in the current state of climate science as well as the standards and principles derived from it. A key element is the mitigation hierarchy outlined in the EnBW Environmental and Climate Protection Policy.

When avoiding emissions is not yet feasible, EnBW pursues externally validated, science-based reduction targets aligned with the Paris Agreement and its 1.5-degree objective.

Based on current scientific understanding of climate change, the Science Based Targets initiative ("**SBTi**") develops methods and standards that help companies define science-based climate targets. In October 2021, EnBW committed to developing an SBTi-aligned target. Validation of EnBW's interim targets through 2035 was completed in spring 2023. These include the Group-wide objective of achieving climate neutrality in EnBW's own emissions (Scopes 1 and 2) from 2035 onward - an ambition EnBW continues to pursue.

In November 2025, EnBW expanded its climate ambitions to include net-zero targets. EnBW aims to achieve net-zero emissions for direct and indirect greenhouse gases (Scopes 1 and 2) by 2040, and for the full value chain (Scope 3) no later than 2050. These net-zero commitments were developed in accordance with the current SBTi standards. They require a physical emissions reduction of at least 90% to 95% before any residual emissions may be neutralized.

To achieve these objectives, EnBW has defined clear reduction pathways for four key indicators that cover all major business activities relevant to its greenhouse gas footprint. These include emissions intensity from EnBW's electricity and heat generation, the emissions intensity of power sold to end customers, the absolute emissions associated with the operation of EnBW's (network) infrastructure, and the emissions from the use of fuels sold by EnBW, including associated upstream emissions.

Based on these reduction pathways for the four indicators, EnBW expects to reduce its Scope 1 and 2 emissions by 95% by 2040, with interim milestones of minus 70% to 75% by 2030 and minus 83% by 2035 (SBTi-validated). Beginning in 2035, EnBW intends to offset remaining Scope 1 and 2 emissions by purchasing certificates from climate-protection projects that meet recognized standards such as the Gold Standard. To achieve net-zero emissions from 2040 onward, residual emissions must be balanced exclusively through the removal of an equivalent amount of greenhouse gases from the atmosphere - for example, through bioenergy with carbon capture and storage (BECCS).

For Scope 3 emissions, EnBW expects its targets to lead to a physical reduction of the overall footprint by at least 90% by 2050, with interim milestones of minus 45% to 55% by 2030 and minus 67% by 2035. EnBW has increased the ambition level of its SBTi-validated targets to full 1.5-degree alignment. This enhancement is being incorporated into the ongoing SBTi revalidation of the interim targets. As with Scopes 1 and 2, residual Scope 3 emissions must also be balanced through greenhouse gas removal to reach net-zero by 2050 at the latest.

Moody's Investors Service Ltd. ("**Moody's Investor Services**") has rated the attainability of EnBW's reduction trajectory in its Net Zero Assessment (NZA) as NZ-2, a very strong result (scale from NZ-1 "leading" to NZ-5 "limited"). Moody's Investor Services further confirms that EnBW's pathway is aligned with the 1.5-degree goal. Achieving EnBW's climate targets requires that the necessary political and regulatory frameworks be in place.

Climate protection outside of EnBW's value chain

In offsetting its residual operational emissions, EnBW follows the recommendations of the SBTi, which advises companies to complement emission-reduction measures along science-based pathways within their own value chains with climate-action initiatives outside of them. This includes balancing EnBW's remaining Scope 1 and 2 emissions from 2035 onward, without affecting EnBW's physical reduction targets.

Just Transition

Transforming the energy system at the scale required brings significant changes that affect both internal and external stakeholders - from EnBW's own employees to local communities and Indigenous peoples. To ensure these transition

processes are fair, EnBW relies on comprehensive stakeholder engagement and systematically addresses the legitimate needs and concerns of all stakeholder groups.

Non-financial key performance indicators and targets

<u>Goal Dimension</u>	<u>Goal</u>	<u>Key performance indicator</u>	<u>2024</u>	<u>Target for 2025</u>	<u>Target for 2030</u>
Customers and society	Reputation	Reputation Index	56	55-59	56-60
	Customer proximity	Customer Satisfaction Index EnBW / Yello	123/168	125-136/ 148-159	148-157/ 155-175
	Supply reliability	SAIDI Electricity in min./year	13.6	< 20	< 20
Environment	Expand renewable energies (RE)	Installed output of RE in GW and the share of the generation capacity accounted for by RE in %	6.6/58.7	6.5-7.5 / > 50	10.0-11.5/ 75-80
	Climate protection	CO ₂ intensity in g/kWh ¹	272	380-440	90-110
Employees	Employee engagement	People Engagement Index (PEI) ²	83	77-83	77-83
	Occupational safety	LTIF for companies controlled by the group ^{3,4}	2.3	2.1	
		LTIF overall ³	4.0	3.5	-
		LTIF Energy ^{4,5}	-	-	≤ 2
		LTIF overall ⁵	-	-	≤ 3.3

¹ The calculation for this performance indicator does not include nuclear generation and the share of positive redispatch that cannot be controlled by EnBW. CO₂ intensity including nuclear generation for the reporting year was also 272 g/kWh.

² Variations in the EnBW Group of consolidated companies (all companies with more than 100 employees are generally considered excluding Independent Transmission Operators).

³ The LTIF for companies controlled by the EnBW Group excluding waste management and LTIF overall, which includes waste management, only includes companies with more than 100 employees, excluding external temporary workers and contractors.

⁴ Newly fully consolidated companies are not included for a maximum transition period of three years.

⁵ LTIF energy (excluding waste management) and the LTIF overall, which includes waste management, cover the entire group of consolidated companies for the financial reports, including companies with less than 100 employees and excluding contractors.

To determine the **Reputation Index**, a total of around 5,000 people – from the relevant stakeholder groups of customers, the general public, industrial companies, opinion leaders and investors – are surveyed by an external market research institute over the course of the financial year on their attitude towards the EnBW brand. For each stakeholder group, results are obtained on distinctiveness as well as on the assessment of competence and emotional attitudes towards the brand EnBW and combined in an index. The individual reputation indices per stakeholder group are aggregated with equal weighting to form the reported reputation index.

The key performance indicator **Customer Satisfaction Index** assesses the annual average satisfaction of private electricity customers, which is directly related to customer loyalty. It is based on customer surveys conducted by an external service provider for the brands EnBW and Yello. Customer satisfaction allows conclusions to be drawn about how well the needs and wishes of customers surveyed can be met.

System Average Interruption Duration Index ("SAIDI") serves as the key performance indicator of supply reliability. It specifies the average length of supply interruption in the electricity distribution grid experienced annually by each connected customer. SAIDI Electricity includes all unscheduled interruptions to supply that last more than three minutes

for the end consumer. The definition and calculation of this performance indicator is based on the guidelines issued by the Network Technology / Network Operation Forum (FNN) of the VDE (German Association for Electrical, Electronic & Information Technologies). The reliability of the supply in the grid areas operated by EnBW's grid subsidiaries builds on EnBW's comprehensive investment in grids and facilities as well as EnBW's system expertise.

The **installed output of renewable energies ("RE")** and the share of the generation capacity accounted for by RE measure the expansion of renewable energies. They refer to the installed output of the power plants and not to their weather-dependent contribution to electricity generation.

The emissions of CO₂ from the EnBW Group's own generation of electricity, as well as the volume of electricity generated by the Group without the contribution made by the nuclear power plants, form the basis for the calculation of the key performance indicator **CO₂ intensity**. This performance indicator is calculated as the ratio between the emissions and the generated volume of electricity and thus specifically describes the amount of CO₂ released per kilowatt hour.

The People Engagement Index ("**PEI**") expresses the commitment of employees based on their work situation at EnBW. It is determined for all companies with more than 100 employees (excluding independent transmission operators) as part of an employee survey conducted by an external, independent service provider.

LTIF is calculated on the basis of Lost Time Injuries ("**LTI**"), which denotes the number of accidents during working hours which have occurred exclusively because of a work assignment from the company and result in at least one day of absence. LTIF indicates how many LTI occurred per one million working hours performed. The calculation of the LTIF overall generally includes all companies with more than 100 employees. For the calculation of the LTIF for companies controlled by the EnBW Group, those companies engaged in the area of waste management are excluded because the number of accidents deviates significantly from that in the core business in the energy industry. Furthermore, fully consolidated companies of the EnBW Group are not included in the LTIF for the first time in the respective financial year for a transitional period of three years if the LTIF for the respective company deviates significantly from the EnBW Group value. As a result, measures can be taken during this period to develop the area of occupational safety. Both indicators do not include external temporary workers and contractors. In the 2025 financial year, the existing LTIF performance indicators will be supplemented by LTIF energy (excluding waste management) and LTIF overall, which includes waste management, and then replaced by them from 2026 onwards. According to the new definition, the two indicators cover the entire financial scope of consolidation, including companies with fewer than 100 employees. Newly fully consolidated companies will not be included in LTIF energy (excluding waste management) for a maximum transitional period of three years if the LTIF calculated for the respective company deviates significantly from the EnBW Group value. Neither performance indicator includes contractors.

Sustainability ratings

	CDP	ISS ESG	MSCI	Morningstar Sustainalytics
Result	1. A / Leadership 2. B / Management	B / Prime Status	AA / Leader	Medium Risk
Scale	A to D-	A+ to D-	AAA to CCC	Negligible to Severe Risk
Rating focus	1. Climate protection 2. Water security	Social, governance and environmental aspects	Social, governance and environmental aspects	Social, governance and environmental aspects

Taxonomy Regulation

The EU Taxonomy Regulation is a classification scheme established by the European Commission to support the European climate targets. It is used to define "environmentally sustainable" business activities. The aim is to use defined requirements to classify economic activities EU-wide with respect to their contribution to six environmental objectives in order to encourage the development of sustainable financing products:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources

4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

The EU Taxonomy distinguishes between "taxonomy-eligible" and "taxonomy-aligned" activities:

- Activities are taxonomy-eligible ("eligible") if they can be assigned to the taxonomy criteria of the respective activity and correspond to the description of the activity, regardless of whether the criteria are met.
- Activities are taxonomy-aligned ("aligned") if they meet the taxonomy criteria of the respective activities because they make a significant contribution to the respective environmental objective (alignment with "technical screening criteria"), do not cause any significant harm to the other environmental objectives (compliance with "technical screening criteria" for "do no significant harm" - "DNSH") and observe and comply with the minimum safeguards for occupational safety and human rights ("minimum safeguards").

EnBW discloses information in accordance with the latest version of the EU taxonomy, which is confirmed with "reasonable assurance" by EnBW's auditor's in the audit opinion on EnBW's taxonomy disclosures in its Annual Report 2024. The EU Taxonomy Regulation requires the presentation of those revenues in a company's total revenue that are generated by products or services that are associated with taxonomy-aligned economic activities and thus make a significant contribution to environmental objectives. EnBW considers the allocation to Capex in connection with assets or processes that are associated with taxonomy-aligned economic activities to be appropriate if the "technical screening criteria" and "minimum safeguards" are met when the measure relating to Capex is carried out. In the context of its fuel-switch-projects, EnBW assumes that the facilities comply with the taxonomy. However, final compliance with the technical screening criteria will be verified at the various stages of project implementation. Associated investments are therefore reported as part of a Capex plan.

Implementation of the Taxonomy Regulation in the EnBW Group

Since the financial year 2021, EnBW has been reporting in full on taxonomy alignment in accordance with the final taxonomy criteria available at the time EnBW's Annual Report was prepared. In this context, EnBW has reported the corresponding mandatory figures of Revenue, Capex and Opex and have also voluntarily published the key figures of adjusted EBITDA and Capex including the share of companies in the EnBW Group accounted for using the equity method (expanded capex).

The following economic activities from EnBW's segments were examined for the EU Taxonomy Regulation:

Sustainable Generation Infrastructure:

- Onshore wind
- Offshore wind
- Solar
- Run-of-river
- Biomass
- Pumped storage
- District heating
- Electricity generation from gas
- Combined heat and power

System Critical Infrastructure:

- Electricity distribution grids
- Electricity transmission grids
- Water grids
- Water supply
- Gas distribution grids
- Gas transmission grids

Smart Infrastructure for Customers:

- E-mobility

Based on the EnBW business model, all activities are reported under the EU environmental objective "climate change mitigation". Activities that can potentially be assigned to the environmental objective "Climate change mitigation" and

another environmental objective (e.g. water grids) were assigned to the environmental objective "Climate change mitigation". The water grids are allocated to the environmental objective "climate change mitigation" as EnBW's assessment showed that water grids do not fulfill the criteria for making a substantial contribution to any of the other environmental objectives, especially "Sustainable use and protection of water and marine resources."

The taxonomy alignment of the economic activities listed above was derived by determining that they fulfilled the taxonomy criteria. First, each taxonomy-eligible business activity was individually assessed to determine whether the criteria for a substantial contribution to climate change mitigation were met. This assessment was generally carried out at the level of the respective facility, provided that the substantial contribution to climate change mitigation for individual activities is not considered to be fulfilled per se.

DNSH

In the next step, EnBW examined whether the achievement of the other five environmental objectives ("Climate change adaption", "Sustainable use and protection of water and marine resources", "Transition to a circular economy", "Pollution prevention and control" and "Protection and restoration of biodiversity and ecosystems") is significantly impaired.

Minimum safeguards

In the third and final step, EnBW reviewed the activities for compliance with minimum social requirements with a focus on human rights and occupational health and safety ("minimum safeguards") at Group level.

"**Sustainable investment (capex)**" exclusively refers to the assets associated with taxonomy-aligned activities. To calculate the proportions, investments from the following IFRS standards were included:

- Additions to property, plant and equipment (IAS 16)
- Additions to intangible assets (IAS 38)
- Additions to property held as a financial investment (IAS 40)
- Additions to right-of-use assets from leases (IFRS 16)

Composition of the capex numerator in € million	2024 (unaudited)	2023 (unaudited)
Additions to property, plant and equipment ¹	4,900.3	3,929.4
of which additions as part of a capex plan	(496.1)	(348.7)
Additions to intangible assets	236.1	81.7
Additions to right-of-use assets from leases	417.7	162.0
Additions to property held as a financial investment	-	-
Additions resulting from business combinations	17.3	18.1
Total	5,571.4	4,191.2

¹ This includes additions to provisions recognized for the decommissioning and dismantling of property, plant and equipment of € 48.3 million in the financial year 2024 (2023: € 12.4 million).

"**Expanded capex (capex incl. IFRS 11 I IAS 28)**" is defined as capex including the proportion for entities accounted for using the equity method pursuant to IFRS 11 and IAS 28. The expanded capex discloses all of EnBW's sustainable investments, irrespective of whether it is made within the EnBW Group. It is determined by taking environmentally sustainable capex and expanding it to include additions for entities accounted for using the equity method, whereby sustainable additions from acquisitions and capital increases are taken into account.

Composition of the expanded capex numerator in € million	2024 (unaudited)	2023 (unaudited)
Environmentally sustainable capex	5,571.4	4,191.2
Additions to entities accounted for using the equity method	415.0	173.8
Total	5,986.4	4,365.0

To determine the KPI for "**sustainable revenue**" the net revenue that makes a contribution to the environmental objective of climate change mitigation is divided by the total net revenue for EnBW Group.

Composition of the revenue numerator in € million	2024 (unaudited)	2023 (unaudited)
Revenue from contracts with customers	7,032.7	6,792.0
Other revenue	493.1	430.6
Total	7,525.8	7,222.6

The KPI for "**operating expenses (opex)**" in the sense of the Taxonomy Regulation comprises the following direct, non-capitalized costs:

- Research and development
- Building renovation measures
- Short-term leases
- Maintenance and repair costs

The numerator equals the part of the opex that is related to assets or activities associated with taxonomy-aligned economic activities. The expenditure included in the denominator covers the expenditure categories presented in the following table.

Composition of the opex numerator in € million	2024 (unaudited)	2023 (unaudited)
Maintenance and repair costs ¹	359.4	365.9
Short-term leases (not recognized as right-of-use assets)	0.7	0.9
Research and development costs	0.7	0.5
Total	360.8	367.3

¹ Includes building renovation measures.

KPIs for the taxonomy-aligned business activities of the EnBW Group

In € million / in %	2024 (unaudited)	2023 (unaudited)
Adjusted EBITDA	4,903.3/100	6,365.2/100
of which taxonomy-aligned	3,240.5/66.1	3,062.8/48.1
Capex	6,317.4/100	4,865.7/100
of which taxonomy-aligned	5,571.4/88.2	4,191.2/86.1
Expanded capex (capex incl. IFRS 11 I IAS 28)	6,742.3/100	5,044.8/100
of which taxonomy-aligned	5,986.4/88.8	4,365.0/86.5
Revenue	34,524.4/100	44,430.7/100

of which taxonomy-aligned	7,525.8/21.8	7,222.6/16.3
Opex	1,026.6/100	1,586.1/100
of which taxonomy-aligned	360.8/35.1	367.3/23.2

Investments and Divestitures

Investment by the EnBW Group increased in the first three quarters of 2025 to €4,690.8 million (first three quarters of 2024: €3,873.0 million). The majority of this investment – 86.2% (first three quarters of 2024: 85.1%) – was attributable to growth projects. The proportion invested in existing projects was 13.8% (first three quarters of 2024: 14.9%). **Investment** by the EnBW Group of € 6,242.0 million in 2024 was around 27% higher than the level in 2023 (€ 4,902.6 million). Some 84.9% of this investment was attributable to growth projects; the proportion of investment in existing facilities stood at 15.1%.

Investment of €1,720.4 million was realized in the **Sustainable Generation Infrastructure** segment in the first three quarters of 2025, which was higher year-over-year (first three quarters of 2024: €1,645.6 million). A total of €1,174.8 million of this investment in the first nine months of 2025 was realized in the area of Renewable Energies, compared to €1,109.8 million in the first nine months of 2024. As in the first three quarters of 2024, the continuing high level of investment in the first three quarters of 2025 is mostly attributable to the offshore wind sector, with investments in EnBW's planned wind farms in Great Britain and EnBW's He Dreiht wind farm that is under construction in the German North Sea. In the first three quarters of 2025, investment was also realized in EnBW Dreekant – a planned 1 GW offshore wind farm for which EnBW's bid for the development of the site was accepted in 2024. Investment in the Thermal Generation and Trading area increased year-over-year from €535.8 million in the first three quarters of 2024 to €545.6 million in the first three quarters of 2025. This was largely due to the investment in EnBW's fuel switch projects for converting three of its thermal power plants in Baden-Württemberg from coal to gas (also making them hydrogen-ready in the process). EnBW commissioned the hydrogen-ready gas power plant in Stuttgart-Münster at the beginning of April 2025. There was investment of € 2,191.7 million in the **Sustainable Generation Infrastructure** segment in 2024, which was higher than the level in 2023 (€ 1,783.5 million). A total of € 1,404.1 million of this investment was in the Renewable Energies area in 2024, compared to € 1,174.2 million in 2023. This increase was mostly attributable to the offshore wind sector due to the investment in EnBW's planned wind farms in Great Britain. A further large part of the investment in this segment continues to be in the construction of the EnBW He Dreiht offshore wind farm that is due to be placed into operation in summer 2026. Investment in the Thermal Generation and Trading area in 2024 stood at € 787.6 million and was thus also higher than the level in 2023 of € 609.3 million.

In the **System Critical Infrastructure** segment, investment increased to €2,564.8 million in the first three quarters of 2025 (first three quarters of 2024: €1,719.1 million). This increase was mainly the result of higher investment made by EnBW's subsidiary TransnetBW as part of the Network Development Plan Electricity. Investment in the **System Critical Infrastructure** segment of € 3,347.0 million in 2024 was significantly higher than the level in 2023 of € 2,671.9 million. This increase was mainly the result of higher investment made by EnBW's subsidiary TransnetBW as part of the Network Development Plan Electricity.

Investment in the **Smart Infrastructure for Customers** segment stood at €357.1 million in the first three quarters of 2025 and was below the level in the first three quarters of 2024 (€468.4 million). In 2024, this investment included an investor contribution to satisfy creditor claims as part of the insolvency proceedings for bmp greengas GmbH. Aside from this special item, investment in this segment was largely in the area of e-mobility in the first three quarters of 2025, as in the first three quarters of 2024. Investment in the **Smart Infrastructure for Customers** segment was also considerably higher than the comparative figure in 2023 of € 383.0 million and stood at € 643.4 million in 2024. Contained within this investment is an investor contribution to satisfy creditor claims as part of the insolvency proceedings for bmp greengas GmbH. Investment in this segment was still largely made in the area of electromobility and was higher in 2024 than in 2023.

Other investment of €48.5 million in the first three quarters of 2025 was higher year-over-year (first three quarters of 2024: €39.9 million). **Other investment** of € 59.9 million in 2024 was almost at the same level as in 2023 (€ 64.2 million) and mainly involved capital contributions at other investments and investment in the central IT system.

Total **divestitures** were higher in the first three quarters of 2025 than in the first three quarters of 2024. EnBW's subsidiary VNG sold minority interests in BALANCE Beteiligungsmanagement GmbH & Co. KG, whose subsidiary BALANCE Renewable Energies operates in the biogas sector, in the third quarter of 2025. In the third quarter of 2025, there were also capital inflows as part of EnBW's local authority participation model "EnBW connects" in which local authorities indirectly hold shares in EnBW's subsidiary Netze BW. Total **divestitures** in 2024 were significantly lower overall than in 2023. In 2024, total divestitures were mostly influenced by the inflow of capital from third parties within EnBW's participation

models launched in 2023. In this regard, there was the sale of a minority shareholding in EnBW He Dreih GmbH & Co. KG in the third quarter of 2023, as well as the sale of a minority shareholding in EnBW Übertragungsnetz Immobiliengesellschaft mbH & Co. KG and its subsidiary TransnetBW GmbH in the fourth quarter of 2023. Other disposals and subsidies in 2024 were at the same level as in 2023.

EnBW also takes sustainability matters into account in its investment decisions. Significant investment projects undergo additional steps to evaluate their sustainability. This additional information flows into the approval processes carried out by the investment committee and Board of Management.

The proportion of taxonomy-aligned expanded capex in the financial year 2024 was 88.8% and thus in line with EnBW's expectations. The increase in 2024 in comparison to 2023 was mainly due to a significant increase in investment made by TransnetBW, as well as higher investment in EnBW's offshore wind projects in Great Britain, fuel switch projects and the e-mobility sector.

Disclosures on capital management

Capital management at EnBW covers both the management of the net debt of € 14,244.1 million as of December 31, 2024 (as of December 31, 2023: € 11,703.1 million) and the management of liabilities and financial assets. Financial assets include non-current securities and loans, as well as current financial assets, cash and cash equivalents. On the liabilities side, capital management covers financial liabilities, as well as provisions for pensions and those relating to nuclear power.

EnBW has been managing its financial profile since 2021 using the key performance indicator debt repayment potential, which describes the retained cash flow in relation to net debt. A target value of at least 15% should enable EnBW to exploit growth opportunities while maintaining the creditworthiness of EnBW at the same time. This target value is based on the rating requirements and is reviewed on a regular basis to maintain an investment-grade rating. As of December 31, 2024, the debt repayment potential was 16% (as of December 31, 2023: 41%). EnBW ensures the timely coverage of the pension and nuclear obligations using an asset liability management model. EnBW uses this cash flow-based model to determine the anticipated effects over the next 30 years, based on appraisals of the pension provisions, as well as its own cost estimates for the nuclear provisions. This model forms the basis for the management of financial assets that are held to cover the pension and nuclear obligations. It allows simulations of various alternative return and provision scenarios. In order to give proper consideration to the growing importance of climate risks, the fund managers at EnBW use sustainability principles, including the UN Principles for Responsible Investment (UN PRI), when selecting each individual investment. Special climate risks are generally taken into account in the respective investment processes. At the same time, compliance with the regulations in the Sustainable Finance Disclosure Regulation (SFDR) when making investments will significantly increase transparency in future.

The impact that the utilization of the pension and nuclear obligations may have on the operating business is capped at € 300.0 million per year (plus an inflation supplement). Any amounts in excess of this cap are covered by financial assets. In the financial year ended on December 31, 2024, the capped amount totaled €390 million (previous year: €382 million). Based on the underlying asset liability management model, no further funds will be drawn from operating cash flow once the provisions are fully covered by the financial assets.

EnBW uses a rolling planning horizon of twelve months for managing liquidity. As part of operational liquidity management, EnBW compares the cumulative liquidity needs with the available sources of liquidity for different time periods (one day, seven days and three months), calculates the utilization rate in each case and uses this information to take the relevant financing decisions.

EnBW has a balanced maturity profile for its financial liabilities. The financial policy focuses on ensuring the solvency of EnBW, limiting financial risks and optimizing capital costs. As of the date of this Prospectus, the creditworthiness of EnBW was rated by the rating agencies Moody's and Standard & Poor's with Baa1 / stable and A- / stable, respectively.

On an ongoing basis, EnBW reviews market conditions in the context of sources of funding, including, but not limited to, raising funds through debt, equity or hybrid transactions.

Selected Financial Information

The financial information for 2024 and 2023 presented below is taken or derived from the English-language translation of the German-language consolidated financial statements of EnBW AG for the financial year ended on December 31, 2024 and from the combined management report contained in the Annual Report 2024 of EnBW Energie Baden-Württemberg AG. The German-language consolidated financial statements for the financial year ended on December 31, 2024, which were prepared in accordance with IFRS and the additional requirements of German commercial law pursuant to § 315e (1) HGB, have been audited by BDO AG, Wirtschaftsprüfungsgesellschaft, Hamburg.

The financial information for the nine-month period ended September 30, 2025 presented below is taken or derived from the English-language translation of the German-language Quarterly Statement of EnBW Group for the nine-month period ended September 30, 2025 and is unaudited.

Income statement € million	01 - 09/2025 (unaudited)	2024	2023
Adjusted EBITDA	3,645.1	4,903.3	6,365.2

Balance sheet € million	Sept 30, 2025 (unaudited)	Dec 31, 2024	Dec 31, 2023
Net financial debt*	9,606.6	10,983.8	7,558.2
Current ratio (current assets/current liabilities)*	1.6	1.5	1.4

* unaudited

Cash flow statement € million	01 - 09/2025 (unaudited)	2024	2023
Cash flow from operating activities ¹	3,389.9	2,715.1	899.7
Cash flow from investing activities ¹	-5,764.5	-6,301.6	-5,797.0
Cash flow from financing activities	2,542.0	2,380.3	4,419.3

¹ The figures for the financial year 2024 have been restated due to changes to the presentation of construction cost subsidies and household connection costs in the cash flow statement.

€ million	01 – 09/2025 (unaudited)	2024	2023
External revenue	25,830.1	34,524.4	44,430.7
Adjusted EBITDA	3,645.1	4,903.3	6,365.2
Share of adjusted EBITDA accounted for by Sustainable Generation Infrastructure in € million / in %*	1,588.2/43.6	2,633.1/53.7	4,647.6/73.0
Share of adjusted EBITDA accounted for by System Critical Infrastructure in € million / in %*	1,980.5/54.3	2,243.1/45.8	1,772.0/27.8
Share of adjusted EBITDA accounted for by Smart Infrastructure for Customers in € million / in %*	288.1/7.9	323.9/6.6	239.5/3.8
Share of adjusted EBITDA accounted for by Other/Consolidation in € million/in %*	-211.7/-5.8	-296.8/-6.1	-293.9/-4.6
Share of adjusted EBITDA accounted for by low-risk earnings in % ^{*,1,2}	76.1	70.7	55.3
EBITDA	3,360.4	5,149.3	5,738.3
Adjusted EBIT	2,341.4	3,177.8	4,678.9
EBIT	1,810.0	2,838.1	3,341.3
Adjusted Group net profit ^{*,3}	994.0	1,504.0	2,779.5
Group net profit ³	589.2	1,243.7	1,537.6
Retained cash flow ^{*,4}	2,034.8	2,340.3	4,831.5
Net cash investment*	3,992.5	5,196.7	2,739.8
Debt repayment potential in % ^{*,4,6}	Not meaningful	16.4	41.3
Net financial debt ^{*,5}	9,606.6	10,983.8	7,558.2

Net debt relating to pension and nuclear obligations*	2,589.7	3,260.3	4,144.9
Net debt ⁵	12,196.3	14,244.1	11,703.1

* unaudited

¹ The figures for the financial year 2023 have been restated.

² The share of adjusted EBITDA accounted for by low-risk earnings is the sum of the adjusted EBITDA for the System Critical Infrastructure segment and the adjusted EBITDA for the Renewable Energies area in relation to the adjusted EBITDA for the EnBW Group.

³ Profit/loss shares attributable to the shareholders of EnBW AG.

⁴ The figures for the financial year 2024 have been restated.

⁵ The restricted liquid assets in the EEG account, the Heat and Power Co-Generation Act (KWKG) account and Electricity Price Brake Act (StromPBG) account, which are only held in custody by the transmission grid operator, cannot be used for the operating business and are thus not allocated to net debt but rather to capital employed.

⁶ Not disclosed in the quarterly statements and six-monthly financial reports. Only relevant looking at full year figures as retained cash flow and debt effects are subject to seasonality.

Energy sales of EnBW Group billion kWh	2024 (unaudited)	2023 (unaudited)
Electricity	87.9	81.2
Gas	537.8	547.6

Trend Information

There has been no material adverse change in the prospects of EnBW AG since December 31, 2024.

There has been no significant change in the financial position or financial performance of the EnBW Group since September 30, 2025.

Governmental, Legal and Arbitration Proceedings

Neither EnBW AG nor any of its subsidiaries is currently involved in any governmental, legal or arbitration proceedings directed against or affecting EnBW AG or any of its subsidiaries, nor was EnBW AG or any of its subsidiaries involved in any such proceedings in the past twelve months, nor is EnBW AG aware of any proceedings, whether pending or threatened, that have recently had, or that EnBW AG expects to have, material effects on the financial condition or profitability of EnBW AG or the EnBW Group.

Additional Information

Employees

As of September 30, 2025, the EnBW Group had 30,952 employees^{1,2} (compared to 29,462 as of September 30, 2024). This figure corresponds to 29,139 full time equivalents^{2,3} as of September 30, 2025 (compared to 27,696 as of September 30, 2024).

As of December 31, 2024, the EnBW Group had 30,391 employees¹ (compared to 28,630 as of December 31, 2023). This figure corresponds to 28,597 full time equivalents³ as of December 31, 2024 (compared to 26,943 as of December 31, 2023).

¹ Number of employees excluding apprentices/trainees and inactive employees.

² The number of employees for the ITOs (ONTRAS Gastransport GmbH, terranets bw GmbH and TransnetBW GmbH) is only updated at the end of the financial year; for intervals of less than a year, the number of employees from December 31, 2024 is carried forward.

³ Converted into full-time equivalents.

Material Contracts

In June 2022, VNG as borrower entered into a syndicated credit line with a volume of € 1.3 billion with a banking consortium.

In November 2022, SWD as a borrower increased its syndicated credit line by € 150 million up to a volume of € 500 million.

In June 2022, EnBW entered into two long-term purchase agreements for LNG with Venture Global LNG. The contract includes the delivery of a total of 1.5 million tons *per annum* ("MTPA") from 2026 onwards, half of which will be sourced from the Plaquemines export facility and half from the Calcasieu Pass 2 export facility of Venture Global LNG. In September 2022, EnBW increased the total contract quantity to 2 MTPA, with the additional 0.5 MTPA also evenly sourced from both projects above.

In December 2022, EnBW entered into an agreement to procure three billion cubic meters of LNG regasification capacity per year via the Hanseatic Energy Hub in Stade beginning with the commissioning of the terminal. It entails the option for EnBW to move to ammonia as a hydrogen-based energy source at a later stage. In April 2023, EnBW has secured a further three billion cubic meters, thus doubling its future import capacity. In April 2023, EnBW entered into four long-term LNG vessel charter contracts, with delivery in 2027.

In March 2023, EnBW made the final investment decision for the construction of the He Dreiht offshore wind farm. The investment cost for He Dreiht is around € 2.4 billion. It is expected to be operational in summer 2026. At the same time, a minority stake of 49.9% was sold to a consortium consisting of Allianz Capital Partners on behalf of Allianz insurance companies, AIP and Norges Bank. A bank loan of € 600 million was concluded with European Investment Bank to finance the He Dreiht offshore wind farm. The bank loan was drawn down in March 2023.

On May 2, 2023, a long-term loan of € 500 million with cover from the Danish export credit insurer EIFO was concluded. It will be used to finance the He Dreiht offshore wind farm. The first drawdown of € 250 million took place on May 8, 2023. A second drawdown for the outstanding loan volume of € 250 million took place in November 2024.

In July 2024, EnBW Energie Baden-Württemberg AG signed a syndicated credit line in the amount of € 2 billion including an option to increase the facility by € 500 million with a consortium of 21 banks. The new credit line, which is linked to selected sustainability indicators, replaces the € 1.5 billion credit facility from 2020 ahead of schedule. It has an initial term of five years with two one-year extension options. The credit line is earmarked for general corporate purposes.

On October 16, 2024, EnBW established an AMTN Programme specifically for debt issuances in the Australian capital market. Alongside the existing Euro Medium Term Notes (EMTN) Programme, this comprises a second framework for issuing bonds.

On July 9, 2025, a long-term loan of € 500 million with cover from the Italian export credit insurer SACE was concluded. It will be used to finance general corporate purposes. The first drawdown of € 250 million took place on July 18, 2025. A second drawdown for the outstanding loan volume of € 250 million will take place in November 2025.

Subscribed Capital

As of the date of this Prospectus, the subscribed capital of EnBW Energie Baden-Württemberg AG amounts to € 845,211,758.08 (December 31, 2024: € 708,108,042.24) and is divided into 330,160,843 (December 31, 2024: 276,604,704) no par value bearer shares with an imputed value of € 2.56 each (December 31, 2024: € 2.56 each). The subscribed capital of EnBW AG has been fully paid in. Each share entitles the holder to one vote at EnBW AG's annual general meeting.

Articles of Incorporation and bylaws⁷

According to Article 2 of the Articles of Incorporation and bylaws, EnBW AG has the following purpose:

- (1) The purpose of EnBW AG is to supply energy and water and to dispose of waste, including all the respectively associated activities, as well as providing services in these areas of business. EnBW AG may also operate in related sectors of the economy or purchase and manage participating investments, particularly in the sectors of information processing, communications technology, transport and real estate. EnBW AG is entitled to conduct all business and to undertake activities and measures which pertain to the purpose of EnBW AG or that are suitable to promote it, either directly or indirectly.
- (2) EnBW AG may operate in the aforementioned businesses itself or through subsidiaries, participations and jointly-held companies. It may hive off of its business activities, either partly or in their entirety, and incorporate them into or assign them to associated companies and restrict itself to the management and administration of its associated companies. EnBW AG may change the structure of companies in which it holds a participating interest and combine them under uniform management.

⁷ The following translation is for convenience purposes only. The legally binding version is the German language version of the Articles of Incorporation.

- (3) EnBW AG is authorized to establish branches in Germany and abroad, to found, acquire or invest in other companies, in particular in companies whose business purpose encompasses the areas of business sited in Para. 1, either partly or fully.

Ratings⁸

S&P Global Ratings Europe Limited ("**Standard & Poor's**") has assigned the credit rating of A-⁹ to EnBW AG.

Moody's Deutschland GmbH ("**Moody's**") has assigned the credit rating of Baa1¹⁰ to EnBW AG.

Independent Auditor

Since the financial year 2024, EnBW AG's independent auditor is BDO AG, Wirtschaftsprüfungsgesellschaft, Hamburg ("**BDO**"). The address of the Hamburg office of BDO is Fuhrentwiete 12, 20355 Hamburg, Germany. BDO is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Rauchstraße 26, 10787 Berlin, Germany.

Since the financial year 2019 and up to including the financial year 2023, EnBW AG's independent auditor was EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft ("**EY**"). The address of the Stuttgart office of EY is Flughafenstraße 61, 70629 Stuttgart, Germany. EY is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Rauchstraße 26, 10787 Berlin, Germany.

⁸ Credit ratings included or referred to in this Prospectus have been issued by Standard & Poor's and, Moody's, 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 September 16, 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 <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>.

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.

⁹ 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.

¹⁰ Moody's defines "Baa" as follows: "obligations rated Baa are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics". 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.

TAXATION

The following is a general overview of certain tax considerations relating to the purchasing, holding and disposing of Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular Holder. The discussions that follow for each jurisdiction are based upon the applicable laws in force and their interpretation on the date of this Prospectus. These tax laws and interpretations are subject to change that may occur after such date, even with retroactive effect.

The information contained in this section is limited to taxation issues and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.

Prospective holders of Notes (the "Holders" and each a "Holder") should consult their own tax advisers as to the particular tax consequences of subscribing, purchasing, holding and disposing the Notes, including the application and effect of any federal, state or local taxes, under the tax laws of each country of which they are residents or citizens.

The following is a general discussion of certain German tax consequences of the acquisition, holding and disposal of the Notes. It does not purport to be a comprehensive description of all German tax considerations that may be relevant to a decision to purchase Notes, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This discussion of the tax consequences of an investment in the Notes is based on the tax laws of Germany currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

Responsibility of the Issuer for the withholding of taxes at source

The Issuer does not assume any responsibility for the withholding of taxes at source.

Tax resident Holders of the Notes

The section "*Tax resident Holders of the Notes*" refers to persons who are tax residents of Germany (i.e., persons whose residence, habitual abode, statutory seat, or place of effective management is located in Germany).

Withholding tax (Kapitalertragsteuer) on interest payments and capital gains

Interest payments received by an individual Holder of the Notes will be subject to German withholding tax if the Notes are kept or administrated in a custodial account with a German credit or financial services institution (*Kredit-oder Finanzdienstleistungsinstitut*) (or by a German branch of a foreign credit or financial services institution) or by a German securities institution (*Wertpapierinstitut*) (each a "**Disbursing Agent**", *auszahlende Stelle*). The flat income tax rate is 25% (plus 5.5% solidarity surcharge (*Solidaritätszuschlag*) thereon, the total withholding being 26.375%). An electronic information system for withholding of church tax (*Kirchensteuer*) will apply to individuals subject to church tax in relation to investment income, with the effect that church tax will be collected by the Disbursing Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) in which case the investor will be assessed to church tax. Further, church tax is not collected by way of withholding if the investment income forms part of income from agriculture and forestry, trade business, self-employment or letting and leasing.

The same treatment applies to capital gains (i.e., the difference between the proceeds from the disposal, redemption, repayment or assignment after deduction of expenses directly related to the disposal, redemption, repayment or assignment and the cost of acquisition) derived by an individual Holder provided the Notes have been held in a custodial account with a Disbursing Agent since the time of their acquisition. If Notes held or administrated in the same custodial account have been acquired at different points in time, the Notes first acquired will be deemed to have been sold first for the purposes of determining the capital gains. Where Notes are acquired and/or sold or redeemed in a currency other than Euro, the sales/redemption price and the acquisition costs have to be converted into Euro on the basis of the foreign exchange rates prevailing on the sale or redemption date and the acquisition date respectively.

To the extent the Notes have not been kept in a custodial account with a Disbursing Agent since the time of their acquisition, upon the disposal, redemption, repayment or assignment withholding tax applies at a rate of 26.375% (including solidarity surcharge, plus church tax, if applicable) on 30% of the disposal proceeds (plus interest accrued on the Notes ("**Accrued Interest**", *Stückzinsen*), if any), unless the investor or the previous depository bank was able and allowed to prove evidence for the investor's actual acquisition costs to the Disbursing Agent.

In computing any German tax to be withheld, the Disbursing Agent may generally deduct from the basis of the withholding tax negative investment income realized by the individual Holder of the Notes via the Disbursing Agent (e.g. losses from the sale of other securities with the exception of shares). The Disbursing Agent may also deduct Accrued Interest on the Notes or other securities paid separately upon the acquisition of the respective security via the Disbursing Agent. In

addition, subject to certain requirements and restrictions the Disbursing Agent may credit foreign withholding taxes levied on investment income in a given year regarding securities held by the individual Holder in the custodial account with the Disbursing Agent.

Individual Holders may be entitled to an annual allowance (*Sparer-Pauschbetrag*) of € 1,000 (€ 2,000 for jointly assessed individual Holders) for all investment income received in a given year. Upon the individual Holder filing an exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent, the Disbursing Agent will take the allowance into account when computing the amount of tax to be withheld. No withholding tax will be deducted if the Holder of the Notes has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent local tax office.

German withholding tax will not apply to gains from the disposal, redemption, repayment or assignment of Notes held by a corporation as Holder while ongoing payments, such as interest payments, are subject to withholding tax (irrespective of any deductions of foreign tax and capital losses incurred). With regard to gains from the disposal, repayment or assignment of Notes held by an individual Holder, a business partnership or through the permanent establishment of a non-resident taxpayer, the same may apply upon application where the Notes form part of a trade or business, subject to further requirements being met.

The Issuer is not obliged under German law to withhold any withholding tax (*Kapitalertragsteuer*) on interest payments and upon the sale or redemption of the Notes.

Taxation of current income and capital gains

The personal income tax liability of an individual Holder deriving income from capital investments under the Notes is, in principle, settled by the tax withheld. To the extent withholding tax has not been levied, such as in the case of Notes kept in custody abroad or if no Disbursing Agent is involved in the payment process, the individual Holder must report his or her income and capital gains derived from the Notes on his or her tax return and then will also be taxed at a rate of 25% (plus solidarity surcharge and church tax thereon, where applicable). If the withholding tax on a disposal, redemption, repayment or assignment has been calculated from 30% of the disposal proceeds (rather than from the actual gain), an individual Holder may and in case the actual gain is higher than 30% of the disposal proceeds must also apply for an assessment on the basis of his or her actual acquisition costs. Further, an individual Holder may request that all investment income of a given year is taxed at his or her lower individual tax rate based upon an assessment to tax with any amounts over withheld being refunded. In each case, the deduction of expenses (other than transaction costs) on an itemized basis is not permitted.

The solidarity surcharge is only levied for income tax purposes if the individual income tax of an individual holder of the Notes exceeds the threshold of € 20,350 (€ 40,700 for jointly assessed investors) as of the assessment period 2026. Pursuant to the amended law the solidarity surcharge shall remain in place for purposes of the withholding tax, the flat tax regime and the corporate income tax.

Capital losses from the disposal, redemption, repayment or assignment of the Notes held as private assets should generally be tax-recognised irrespective of the holding period of the Notes. The losses may, however, not be used to offset other income like employment or business income but may only be offset against investment income subject to certain limitations. Losses not utilized in one year may be carried forward into subsequent years but may not be carried back into preceding years. Where Notes form part of a trade or business the withholding tax, if any, will not settle the personal or corporate income tax liability. Where Notes form part of a trade or business, interest (accrued) must be taken into account as income. The respective Holder will have to report income and related (business) expenses on the tax return and the balance will be taxed at the Holder's applicable tax rate. Withholding tax levied, if any, will be credited against the personal or corporate income tax of the Holder. Where Notes form part of a German trade or business the current income and gains from the disposal, redemption, repayment or assignment of the Notes may also be subject to German trade tax.

Non-resident Holders of the Notes

Interest, including Accrued Interest, and capital gains are not subject to German taxation, unless (i) the Notes form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the Holder or (ii) the income otherwise constitutes German-source income. In cases (i) and (ii) a tax regime similar to that explained above under "*Tax resident Holders of the Notes*" applies.

Non-residents of Germany are, in general, exempt from German withholding tax on interest and the solidarity surcharge thereon. However, where the interest is subject to German taxation as set forth in the preceding paragraph and the Notes are held in a custodial account with a Disbursing Agent, withholding tax should, as a general rule, be levied. The withholding tax may be refunded based on an assessment to tax or under an applicable tax treaty.

Interest paid under a financing relationship (*Finanzierungsbeziehung*) is, in principle, also subject to German taxation, if the financing relationship is entered into between German resident debtors and creditors, which are resident in a non-cooperative tax jurisdiction (*nicht kooperatives Steuerhoheitsgebiet*) within the meaning of the German Act to Prevent Tax

Evasion and Unfair Tax Competition dated June 25, 2021 (*Gesetz zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb - Steueroasen-Abwehrgesetz, "StAbwG"*) as amended or replaced from time to time (including the Legal Ordinance on the Application of Section 3 StAbwG (*Verordnung zur Durchführung des § 3 des Steueroasen-Abwehrgesetzes - Steueroasen-Abwehrverordnung*) enacted on the StAbwG and as amended or replaced from time to time).

Bearer bonds (*Inhaberschuldverschreibungen*), however, which are represented in global notes (*Globalurkunde*) kept in collective custody (*Girosammelverwahrung*) with a central securities depository (*Zentralverwahrer*) and comparable debt instruments (*vergleichbare Schuldtitel*) tradable (*handelbar*) on a recognized exchange (*anerkannte Börse*) within the meaning of sec. 138 para. 2 sent. 1 no. 3 lit. b) sent. 2 of the German General Fiscal Code (*Abgabenordnung, "AO"*) do not qualify as financing relation and are, therefore, excluded from the scope of the StAbwG (sec. 10 para. 1 sent. 1 no. 1 sent. 2 StAbwG).

Since the Notes should qualify as bearer bonds, are represented by Global Notes kept in collective custody with a central securities depository (i.e., with a common depository for Euroclear Bank SA/NV and Clearstream Banking S.A.) and should meet the requirements to be admitted to trading on the Luxembourg Stock Exchange's regulated market (which is a recognized exchange within the meaning of sec. 138 para. 2 sent. 1 no. 3 lit. b) sent. 2 AO), the StAbwG should not be applicable to interest paid under the Notes.

Substitution of the Issuer

If the Issuer exercises the right to substitute the debtor of the Notes, the substitution might, for German tax purposes, be treated as an exchange of the Notes for new notes issued by the Substitute Debtor and subject to similar taxation rules like the Notes. In particular, such a substitution could result in the recognition of a taxable gain or loss for any Holder of a Note.

Inheritance and gift tax

The transfer of the Notes to another person by way of gift or inheritance may be subject to German gift or inheritance tax, respectively, if *inter alia*:

- (i) the testator, the donor, the heir, the donee or any other acquirer had his residence, habitual abode or, in case of a corporation, association (*Personenvereinigung*) or estate (*Vermögensmasse*), has its seat or place of management in Germany at the time of the transfer of the Notes, or
- (ii) except as provided under (i), the testator's or donor's Notes belong to business assets attributable to a permanent establishment or a permanent representative in Germany.

Special regulations may apply to certain German expatriates.

Other taxes

No stamp, issue, value added, capital transfer or registration taxes or such duties will be payable in Germany in connection with the issuance, delivery or execution as well as the purchase, sale or other disposal of the Notes. However, under certain circumstances entrepreneurs may choose liability to German value added tax (*Umsatzsteuer*) with regard to the sale of the Notes to other entrepreneurs which would otherwise be tax exempt. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany. It is intended to introduce a financial transaction tax. However, it is still unclear if, when and in what form such tax will be introduced.

SUBSCRIPTION AND SALE OF THE NOTES

General

Pursuant to a subscription agreement dated 6 February 2026 (the "**Subscription Agreement**") among the Issuer and Barclays Bank Ireland PLC, BNP PARIBAS, BofA Securities Europe SA, Crédit Agricole Corporate and Investment Bank, Bayerische Landesbank, Landesbank Baden-Württemberg, NATIXIS, Skandinaviska Enskilda Banken AB (publ), SMBC Bank EU AG and UniCredit Bank GmbH (the "**Joint Lead Managers**"), the Issuer has agreed to sell to the Joint Lead Managers, and the Joint Lead Managers have agreed, subject to certain customary closing conditions, to purchase, the Notes on 10 February 2026. The Issuer has furthermore agreed to pay certain fees to the Joint Lead Managers and to reimburse the Joint Lead Managers for certain expenses incurred in connection with the issue of the Notes.

The Subscription Agreement provides that the Joint Lead Managers under certain circumstances will be entitled to terminate the Subscription Agreement. In such event, no Notes will be delivered to investors. Furthermore, the Issuer has agreed to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Notes.

The Joint Lead Managers or their respective affiliates have provided from time to time, and expect to provide in the future, investment services to the Issuer and its affiliates, for which the Joint Lead Managers or their respective affiliates have received or will receive customary fees and commissions. In addition, the Joint Lead Managers or their respective affiliates may be involved in financing initiatives relating to the Issuer. Furthermore, in the ordinary course of their business activities, the Joint Lead Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. Certain of the Joint Lead Managers or their respective affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Lead Managers and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Issuer's securities, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes offered hereby. The Joint Lead Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Selling Restrictions

General

Each Joint Lead Manager has acknowledged that other than explicitly mentioned in this Prospectus no action is taken or will be taken by the Issuer in any jurisdiction that would permit a public offering of the Notes, or possession or distribution of any offering material relating to them, in any jurisdiction where action for that purpose is required.

Each Joint Lead Manager has represented and agreed that it will comply with all applicable laws and regulations in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes any offering material relating to them.

Prohibition of Sales to EEA Retail Investors

Each Joint Lead Manager has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II (as amended); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Prohibition of Sales to UK Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of this Prospectus in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is neither:
 - (i) a professional client, as defined in point (8) of Article 2(1) EUWA; nor
 - (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024
- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

Other regulatory restrictions

Each Joint Lead Manager has represented, warranted and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer, and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the UK.

United States of America and its territories

The Notes have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by the U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Joint Lead Manager has represented and agreed that except as permitted by the Subscription Agreement, it has not offered, sold or delivered and will not offer, sell or deliver any Notes (i) as part of their distribution and any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date, within the United States or to, or for the account or benefit of, U.S. persons, and will have sent to each dealer to which it sells the Notes and any related guarantee during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

In addition, each Joint Lead Manager has represented and agreed:

- (1) except to the extent permitted under U.S. Treasury Regulation §1.163-5(c)(2)(i)(D) (or any successor rules for the purposes of Section 4701 of the U.S. Internal Revenue Code of 1986 (the "**Code**")) (the "**TEFRA D Rules**"), (a) it has not offered or sold, and during a 40-day restricted period it will not offer or sell, the Notes to a person who is within the United States or its possessions or to a U.S. person, and (b) it has not delivered and it will not deliver within the United States or its possessions definitive Notes that are sold during the restricted period;
- (2) it has and throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling the Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a U.S. person, except as permitted by the TEFRA D Rules;
- (3) if it is a U.S. person, it is acquiring the Notes for purposes of resale in connection with their original issue and if it retains the Notes for its own account, it will only do so in accordance with the requirements of U.S. Treasury Regulation §1.163-5(c)(2)(i)(D)(6) (or any successor rules for the purposes of Section 4701 of the Code); and
- (4) with respect to each affiliate that acquires from it Notes for the purpose of offering or selling such Notes during the restricted period, either (a) repeats and confirms the representations and agreements contained in clauses (1), (2) and (3) on its behalf or (b) it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in clauses (1), (2) and (3).

Terms used in clauses (1), (2), (3) and (4) have the meaning given to them by the Code and regulations thereunder, including the TEFRA D Rules.

Singapore

Each Joint Lead Manager has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Lead Manager has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA; or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to, and in accordance with the conditions specified in Section 275 of the SFA.

Canada

The Notes may only be sold to purchasers in Canada purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or Subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable Canadian securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus, including any amendment thereto, contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

GENERAL INFORMATION

1. **Interest of Natural and Legal Persons involved in the Issue/Offer:** Certain of the Joint Lead Managers and their respective affiliates may be customers of, borrowers from or creditors of the Issuer and its affiliates. In addition, certain Joint Lead Managers and their respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. In particular, in the ordinary course of their business activities, the Joint Lead Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. Certain of the Joint Lead Managers or their respective affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Lead Managers and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued. Any such positions could adversely affect future trading prices of the Notes. The Joint Lead Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.
2. **Authorizations:** The creation and issue of the Notes has been authorized by a resolution of the Management Board (*Vorstand*) of the Issuer on November 11, 2025 and of the Supervisory Board (*Aufsichtsrat*) of the Issuer on December 8, 2025.
3. **Legal Entity Identifier:** The legal entity identifier (LEI) of EnBW Energie Baden-Württemberg AG is: 529900JSFZ4TS59HKD79.
4. **Expenses related to Admission to Trading:** The total expenses related to the admission to trading of the NC5.25 Notes are expected to amount to approximately EUR 12,150 and the total expenses related to the admission to trading of the NC10 Notes are expected to amount to approximately EUR 12,150.
5. **Clearing Systems:** Payments and transfers of the Notes will be settled through Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium and Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg.

The NC5.25 Notes have the following securities codes:

ISIN: XS3286678191
Common Code: 328667819
German Securities Code (WKN): A460FC

The NC10 Notes have the following securities codes:

ISIN: XS3286678514
Common Code: 328667851
German Securities Code (WKN): A460FD

6. **Listing and Admission to Trading:** Application has been made to the Luxembourg Stock Exchange for each Series to be admitted to trading on the Luxembourg Stock Exchange's regulated market (which is a regulated market for the purposes of MiFID II) and to be listed on the Official List of the Luxembourg Stock Exchange on or around the Issue Date.
7. **Documents Available:** Electronic versions of the following documents are available on the Issuer's website at <https://www.enbw.com/company>:
 - (a) the articles of association of the Issuer; and
 - (b) the documents incorporated by reference into this Prospectus (accessed by using the hyperlinks set out in the section "*Documents Incorporated by Reference*" below).

This Prospectus and any supplement to this Prospectus will be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

8. **Third Party Information:** With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted

the omission of which would render the reproduced information inaccurate or misleading and (ii) neither the Issuer nor any Joint Lead Manager has independently verified any such information and neither the Issuer nor any Joint Lead Manager accepts any responsibility for the accuracy thereof.

9. **Yield:** For the investors, the yield of the NC5.25 Notes until the NC5.25 Notes First Reset Date is 3.750 % *per annum*, calculated on the basis of the issue price of the NC5.25 Notes. For the investors, the yield of the NC10 Notes until the NC10 Notes First Reset Date is 4.500 % *per annum*, calculated on the basis of the issue price of the NC10 Notes. Such respective yield is calculated in accordance with the ICMA (International Capital Market Association) Method. The ICMA method determines the effective interest rate on the each Series by taking into account accrued interest on a daily basis.

The yield of the NC5.25 Notes for the period after the NC5.25 Notes First Reset Date and the yield of the NC10 Notes for the period after the NC10 Notes First Reset Date cannot be determined as of the date of this Prospectus.

10. **Ratings of the Notes¹¹:**

The NC5.25 Notes have been rated:

"BBB-"¹² by Standard & Poor's

"Baa2"¹³ by Moody's

The NC10 Notes have been rated:

"BBB-"¹⁴ by Standard & Poor's

"Baa2"¹⁵ by Moody's

A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

¹¹ Credit ratings included or referred to in this Prospectus have been issued by Standard & Poor's and Moody's, 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 September 16, 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 <https://www.esma.europa.eu/credit-rating-agencies/cra-authorization>.

¹² Standard & Poor's defines "BBB" as follows: "An obligation rated "BBB" exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligors capacity to meet its financial commitments on the obligation." 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.

¹³ Moody's defines "Baa" as follows: "obligations rated Baa are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics."

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.

¹⁴ Standard & Poor's defines "BBB" as follows: "An obligation rated "BBB" exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligors capacity to meet its financial commitments on the obligation." 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.

¹⁵ Moody's defines "Baa" as follows: "obligations rated Baa are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics."

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.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following information, which shall be deemed to be incorporated by reference in, and to form part of, this Prospectus to the extent set forth in the table below:

(1) EnBW AG

The audited consolidated financial statements of EnBW AG for the financial year ended on December 31, 2023 included in the Integrated Annual Report 2023

- Income statement - page 175
- Statement of comprehensive income - page 176
- Balance sheet - page 177
- Cash flow statement - page 178
- Statement of changes in equity - page 179
- Notes to the financial statements of the EnBW Group - pages 180 to 288
- Independent auditor's report¹⁾ - page 289 to 301

¹⁾ The independent auditor's reports are translations of the German-language independent auditor's reports respectively and are issued on the audited German-language consolidated financial statements. Translations of such German-language consolidated financial statements are incorporated by reference in the Prospectus. The independent auditor's reports refer to the respective consolidated financial statements and the combined management reports of the EnBW Group and the EnBW AG as a whole and not solely to the respective consolidated financial statements incorporated by reference.

The audited consolidated financial statements of EnBW AG for the financial year ended on December 31, 2024 included in the Annual Report 2024

- Income statement - page 258
- Statement of comprehensive income - page 259
- Balance sheet - page 260
- Cash flow statement - page 261
- Statement of changes in equity - page 262
- Notes to the financial statements of the EnBW Group - pages 263 to 373
- Independent auditor's report¹⁾ - page 374 to 383

¹⁾ The independent auditor's reports are translations of the German-language independent auditor's reports respectively and are issued on the audited German-language consolidated financial statements. Translations of such German-language consolidated financial statements are incorporated by reference in the Prospectus. The independent auditor's reports refer to the respective consolidated financial statements and the combined management reports of the EnBW Group and the EnBW AG as a whole and not solely to the respective consolidated financial statements incorporated by reference.

The unaudited interim condensed consolidated financial information of EnBW AG for the period 1 January to September 30, 2025 included in the EnBW Quarterly Statement January to September 2025

- Income statement - page 18
- Statement of comprehensive income - page 19
- Balance sheet - page 20
- Cash flow statement - page 21
- Statement of changes in equity - page 22

The information contained in the source documents that is not included in the cross-reference list below, is not incorporated by reference into this Prospectus. For the purposes of Article 19(1) of the Prospectus Regulation, information contained in such parts is either of no relevance for an investor or covered in other parts of this Prospectus and is not required by the relevant schedules of Commission Delegated Regulation (EU) 2019/980.

Electronic versions of the source documents from which the information mentioned above has been incorporated by reference into this Prospectus will be published on the website of the Luxembourg Stock Exchange (www.luxse.com) and the website of the Issuer and can be accessed by using the following hyperlinks:

1. The audited consolidated financial statements of EnBW AG for the financial year ended on December 31, 2023 included in the Integrated Annual Report 2023:
<https://www.enbw.com/media/report/report-2023/downloads/integrated-annual-report-2023.pdf>
2. The audited consolidated financial statements of EnBW AG for the financial year ended on December 31, 2024 included in the Annual Report 2024:
<https://www.enbw.com/media/report/report-2024/downloads/enbw-annual-report-2024.pdf>
3. The unaudited interim condensed consolidated financial statements of EnBW AG for the period from January 1 to September 30, 2025 included in the EnBW Quarterly Statement January to September 2025:
<https://www.enbw.com/media/investors/documents/news-and-publications/9m-2025/quarterly-statement-9m-2025.pdf>

Furthermore, each Issuer will provide, without charge, upon written or oral request, a copy of any or all of the source documents. Requests for such documents should be directed to either Issuer at their registered offices set out at the end of this Prospectus.

Issuer

EnBW Energie Baden-Württemberg AG

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Joint Lead Managers

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Independent Auditor to the Issuer

For EnBW Energie Baden-Württemberg AG

For the financial year 2023:

EY GmbH & Co. KG

Wirtschaftsprüfungsgesellschaft

Flughafenstraße 61
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For the financial year 2024:

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To the Joint Lead Managers

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