EnBW Energie Baden-Württemberg AG

(Karlsruhe, Federal Republic of Germany)

EUR 500,000,000 Green Subordinated Resettable Fixed Rate Notes due 2081

ISIN XS2381272207, Common Code 238127220, WKN A3MP4X

Issue price: 100.00 per cent.

EUR 500,000,000 Subordinated Resettable Fixed Rate Notes due 2081

ISIN XS2381277008, Common Code 238127700, WKN A3MP4Y

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**", the "**EnBW Group**" or the "**Group**") will issue on 31 August 2021 (the "**Issue Date**") EUR 500,000,000 Green Subordinated Resettable Fixed Rate Notes due 31 August 2081 (the "**NC2028 Notes**") in the denomination of EUR 100,000 each and EUR 500,000,000 Subordinated Resettable Fixed Rate Notes due 31 August 2081 (the "**NC2032 Notes**", and together with the NC2028 Notes, the "**Notes**" and each a "**Series**") in the denomination of EUR 100,000 each. The Notes will be governed by the laws of the Federal Republic of Germany ("**Germany**").

The NC2028 Notes will bear interest from and including 31 August 2021 (the "**NC2028 Notes Interest Commencement Date**") to but excluding 31 August 2028 (the "**NC2028 Notes First Reset Date**") at a rate of 1.375 per cent. *per annum*. Thereafter, unless previously redeemed, the NC2028 Notes will bear interest from and including the NC2028 Notes First Reset Date to but excluding 31 August 2033 (the "**NC2028 Notes First Modified Reset Date**") at a rate *per annum* equal to the reference rate for the relevant Reset Period (the "**NC2028 Notes Reference Rate**") (as specified in § 3(2) of the terms and conditions of the NC2028 Notes (the "**NC2028 Notes Terms and Conditions**")) plus a margin of 165.1 basis points *per annum* (not including a step-up). Thereafter, unless previously redeemed, the NC2028 Notes will bear interest from and including the NC2028 Notes First Modified Reset Date to but excluding 31 August 2048 (the "**NC2028 Notes Second Modified Reset Date**") at a rate *per annum* equal to the NC2028 Notes Reference Rate for the relevant Reset Period plus a margin of 190.1 basis points *per annum* (including a step-up of 25 basis points). Thereafter, unless previously redeemed, the NC2028 Notes will bear interest from and including the NC2028 Notes Second Modified Reset Date to but excluding 31 August 2081 (the "**NC2028 Notes Maturity Date**") at a rate *per annum* equal to the respective NC2028 Notes Reference Rate for the relevant Reset Period plus a margin of 265.1 basis points *per annum* (including a step-up of 100 basis points).

Interest on the NC2028 Notes will be payable annually in arrear on 31 August of each year, commencing on 31 August 2022.

The NC2032 Notes will bear interest from and including 31 August 2021 (the "**NC2032 Notes Interest Commencement Date**", and together with the NC2028 Notes Interest Commencement Date, the "**Interest Commencement Dates**" and each an "**Interest Commencement Date**") to but excluding 31 August 2032 (the "**NC2032 Notes First Reset Date**", and together with the NC2028 Notes First Reset Date, the "**First Reset Dates**" and each a "**First Reset Date**") at a rate of 2.125 per cent. *per annum*. Thereafter, unless previously redeemed, the NC2032 Notes will bear interest from and including the NC2032 Notes First Reset Date to but excluding 31 August 2052 (the "**NC2032 Notes Modified Reset Date**") at a rate *per annum* equal to the reference rate for the relevant Reset Period (the "**NC2032 Notes Reference Rate**") (as specified in § 3(2) of the terms and conditions of the NC2032 Notes (the "**NC2032 Notes Terms and Conditions**", and together with the NC2028 Notes Terms and Conditions, the "**Terms and Conditions**")) plus a margin of 242.8 basis points *per annum* (including a step-up of 25 basis points). Thereafter, unless previously redeemed, the NC2032 Notes will bear interest from and including the NC2032 Notes Modified Reset Date to but excluding 31 August 2081 (the "**NC2032 Notes Maturity Date**", and together with the NC2028 Notes Maturity Date, the "**Maturity Dates**" and each a "**Maturity Date**") at a rate *per annum* equal to the respective NC2032 Notes Reference Rate for the relevant Reset Period plus a margin of 317.8 basis points *per annum* (including a step-up of 100 basis points).

Interest on the NC2032 Notes will be payable annually in arrear on 31 August of each year, commencing on 31 August 2022.

The Issuer is entitled to defer interest payments under the Notes of each Series under certain circumstances (as set out in § 4(1) of the respective 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 respective 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 respective Terms and Conditions).

Unless previously redeemed or repurchased and cancelled, each Series of Notes will be redeemed at par on the respective Maturity Date applicable for such Series.

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

This prospectus (the "**Prospectus**") constitutes a prospectus within the meaning of Article 6.3 of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**"). This Prospectus, together with all documents incorporated by reference, will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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 27 August 2022 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 of Notes 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 15 May 2014 on markets in financial instruments (as amended, "**MiFID II**").

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 9 of this Prospectus.

Joint Global Coordinators and Joint Structuring Advisors

Barclays **Deutsche Bank**

Joint Lead Managers

Barclays **BBVA**

BNP PARIBAS **Deutsche Bank**

Landesbank Baden-Württemberg **MUFG**

NatWest Markets

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 its subsidiaries taken as a whole (the "**EnBW Group**", "**EnBW**" or the "**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 Group and of the rights attached to the Notes; (ii) the statements contained in this Prospectus relating to the Issuer, the 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 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 authorised 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 authorised by or on behalf of the Issuer or the Joint Lead Managers (as defined in the section "*Subscription and Sale of the Notes*").

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 authorised 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 and the United Kingdom ("**UK**"), see "*Subscription and Sale of the Notes – Selling Restrictions*".

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 scrutinised 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 ECPS 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 ECPS 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 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 one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as 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 EUWA. 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.

BENCHMARK REGULATION: STATEMENT ON REGISTRATION OF BENCHMARK ADMINISTRATOR

Following the relevant First Reset Date, interest amounts payable under the relevant 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/EURFIXA and which is provided by ICE Benchmark Administration Limited ("**IBA**"). The annual swap rate for swap transactions denominated in Euro is calculated by reference to the EURIBOR (Euro Interbank Offered Rate) which is provided by the European Money Market Institute ("**EMMI**"). As at the date of this Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation while IBA does not appear on the ESMA register.

SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION

In connection with Section 309B of the Securities and Futures Act (Chapter 289) 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*".

STABILISATION

IN CONNECTION WITH THE ISSUE OF THE NOTES, DEUTSCHE BANK AKTIENGESELLSCHAFT (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.

FINANCIAL DATA

Where financial data in tables in this Prospectus is labelled "audited", this means that it has been taken from the Issuer's audited consolidated financial statements as of and for the year ended 31 December 2020. The label "unaudited" is used in tables in this Prospectus to indicate financial data that has not been taken from the Issuer's audited consolidated financial statements as of and for the year ended 31 December 2020, but was taken from the English-language translation of the German-language interim condensed consolidated financial statements of EnBW AG for the six-month period ended 30 June 2021 or the Issuer's internal reporting system, or has been calculated based on financial data from the above-mentioned sources.

ALTERNATIVE PERFORMANCE MEASURES

Certain terms used in this Prospectus and financial measures presented in the documents incorporated by reference are not recognised 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 Group - Alternative Performance Measures (APM)*".

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 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 Group*" of this Prospectus. This section includes more detailed descriptions of factors that might have an impact on the 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.

GREEN FINANCING FRAMEWORK

It will be the Issuer's intention to apply an amount equivalent to the net proceeds from the offer of the NC2028 Notes to finance Eligible Green Projects (as defined below). The Issuer has established a framework for such issuances (the "**Green Financing Framework**") which further specifies the eligibility criteria for such Eligible Green Projects. None of the Joint Lead Managers, any of their affiliates or any other person mentioned in this Prospectus makes any representation as to the suitability of the NC2028 Notes to fulfil environmental, social and/or sustainability criteria required by any prospective investors. The Joint Lead Managers have not undertaken, nor are they responsible for, any assessment of the Green Financing Framework or the Eligible Green Projects, any verification of whether the Eligible Green Projects meet the criteria set out in the Green Financing Framework or the monitoring of the use of proceeds.

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, ISS ESG and MSCI, among others, through Environmental, Social and Governance ratings ("**ESG ratings**"). Please refer to the section "Description of the Issuer and the Group – Sustainability ratings" for further information.

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

The Issuer's ESG ratings are not necessarily 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 incorporated by reference in, this Prospectus).

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RISK FACTORS

*Before deciding to purchase the 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 materialise, 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 the 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 the Notes are also described below.*

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Notes 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 organised 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.

The risk factors in this section are categorised as follows:

- Financial Risks
- Market Risks
- Operational Risks
- Regulatory / Political Risks
- Environmental / Social / Governance Risks

Financial Risks

Risk related to Changes in Interest Rates

Key factors influencing the present value of nuclear power and pension provisions are interest and inflation rates.

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 falls when the discount rate increases and increases when the discount rate falls. On the reporting date for the annual financial statements of EnBW Group in 2020, the discount rate stood at 0.75% in comparison to the previous year (1.1%). At the reporting date of 30 June 2021, the discount rate was 1.15%.

The future development of interest rates could have a negative impact on net debt and thus an impact on the key performance indicator debt repayment potential.

Risk related to Market Prices of Financial Investments

The financial investments managed through the asset management system are subject to risks that arise from price losses and other losses in value as a result of the volatile financial market environment. There was a sharp fall on the stock market at the beginning of 2020 due to the outbreak of SARS-CoV-2 first identified in December 2019 and its associated disease ("**COVID-19**"), which was followed by a significant recovery in the second half of the year and an all-time high in the first half of 2021. The impact of the COVID-19 pandemic on the market situation must still be closely monitored. To improve the risk ratio of the portfolio, greater focus is currently being given to more sustainable investments. This could have a negative impact on net debt and thus an impact on the key performance indicator debt repayment potential.

Margins and Liquidity Risk

Due to unforeseeable liquidity developments, especially margin payments, the EnBW Group's liquidity planning is subject to uncertainty that could lead to deviations between actual payments and planned payments. Margin and liquidity outflows are actively monitored and controlled. The high volatility on the commodity markets resulted in high margin requirements in 2020. Higher prices for electricity and CO_2 allowances and increasing volatility on the commodity markets have resulted in higher margin requirements. The further utilisation of liquidity cannot be excluded in this context. Potential outflows, such as those resulting from the COVID-19 pandemic, are estimated using stress scenarios for different time periods.

As part of a liquidity management project, the processes and funds required at short notice have been further optimised. The risk can be covered by existing credit lines.

In general, there is also a risk of additional liquidity requirements if the rating agencies downgrade the credit rating of EnBW. This effect could have a negative impact on net debt and thus an impact on the key performance indicator debt repayment potential, as well as an indirect impact on the key performance indicator Return on Capital Employed ("**ROCE**") via capital employed.

Depending on market developments and the framework conditions related to the change to renewable energies, EnBW also identifies a general risk of a negative impact on earnings due to impairment losses on power plants and impending losses for onerous contracts for electricity procurement agreements.

Hedging Risk

When selling generated electricity volumes, EnBW is exposed to the risk of falling electricity prices and the risk of an unfavorable development of fuel prices in relation to electricity prices. The hedging instruments utilised in 2020 were forwards, futures and swaps. The EnBW Group has exposure to foreign exchange risks from procurement and the hedging of prices for its fuel requirements, as well as from gas and oil trading business. This could have a negative effect on the key performance indicator adjusted EBITDA and thus an indirect impact on the key performance indicator debt repayment potential via the retained cash flow and on the key performance indicator ROCE via the adjusted EBIT.

Market Risks

Competition Risk in the Energy Markets

There is a risk that the continued tense competitive situation for all EnBW brands in the electricity, gas and energy solutions business could have a negative effect on the customer base, sales volumes and price levels. The willingness of customers to switch suppliers and the pressure on prices remain high. This could result in a negative effect on earnings.

Risks arising from economic development

Forecasts of future economic development and the related demand for energy are essential components of EnBW's projection of unit sales of electricity and gas. Any significant negative deviation between actual and projected economic development exposes EnBW to numerous risks. A decline in industrial production may result in lower demand for electricity and gas and thus lower levels of demand from EnBW customers. A decline in sales volume also results in reduced transmissions via EnBW's grids and a decline in network revenues. Additionally, quantities already purchased

will have to be resold and, depending on the then prevailing price levels, may have to be resold below procurement prices. Risks for EnBW could also arise from an unforeseen strengthening of the economy, as this could mean that additional primary energy sources and electricity must be procured at prices above the sales price contracted with customers. In case of a growing number of company insolvencies and companies experiencing financial difficulties, EnBW may face difficulties to recover customer claims and distressed debts may increase.

Pandemics, epidemics, outbreaks of infectious diseases or any other serious public health concerns, such as COVID-19, together with any measures aimed at mitigating a further expansion thereof, such as restrictions on travel, imposition of quarantines, prolonged closures of workplaces, or curfews or other social distancing measures, are likely to have a material adverse effect on the global economy and international financial markets in general and on the markets and segments in which EnBW Group operates. The implications of such outbreaks depend on a number of factors, such as the duration and spread of the respective outbreak as well as the timing, suitability and effectiveness of measures imposed by authorities, the availability of resources, including human, material, infrastructure and financial (e.g. governmental stimulus packages and/or measures introduced by central banks) required to implement effective responses to the respective situation at the international, national and regional level as well as the level of civil compliance with such measures. There is no guarantee that such measures, or a combination thereof, are effective means to combat such an outbreak and the implications resulting therefrom, which may result in an increase of credit risk, liquidity risk and operational risk for EnBW and the EnBW Group and, ultimately, may adversely affect EnBW's and the EnBW Group's results of operations and prospects.

Furthermore, the ongoing COVID-19 pandemic could also have an impact on important parameters that are used to test assets for impairment. Depending on the future development of the COVID-19 pandemic, it is not possible to exclude negative effects or impairment losses.

The realisation of any of these risks could have material adverse effects on the net assets, financial position and results of operations of the EnBW Group and the relevant Issuer's ability to fulfil its obligations under the Notes.

Power and Fuel Price Risk

EnBW Group both operates power plants for the generation of electricity (upstream business) and supplies customers (downstream business) with electricity. The electricity generated is sold to the wholesale market and electricity for the supply of retail customers is purchased from the wholesale market. Fuels for the generation (including hard coal and gas) are purchased as well in the wholesale market. Additionally, the EnBW Group entered into long term supply contracts and may take positions (long and/or short) for the respective commodities in the market. These decisions are partly based on forecasts of future developments and the related demand for energy.

A significant deviation of any, or a combination of the assumptions from the EnBW Group's projections, may have a significant effect on earnings, net assets and might lead to an increase in net debt of the EnBW Group. Hence there is a risk that the rating agencies will downgrade the credit rating of EnBW due to the aforementioned negative impact on the financial position. In the case of a downgraded rating and a deterioration in capital market conditions, it is possible that this will result in additional liquidity requirements in the form of increased refinancing costs.

Operational Risks

Risk related to the Dismantling of Nuclear Power Plants

The main targets of German nuclear policy are the retention of specialist personnel and expertise, quick progress in the search for a final storage site for highly radioactive waste (by 2031) and the rapid commissioning of the final storage site for low- and medium-level radioactive waste (2027 according to the current plans).

The dismantling of nuclear power plants is highly complex.

In 2017, the German Federal Ministry for Economic Affairs and Energy (*Bundesministeriums für Wirtschaft und Energie*) signed a contract with the operators of nuclear power plants regarding the financing of the nuclear phase-out. The contract is an implementation of the Act on the Reorganisation of Responsibility in Nuclear Waste Management (*Gesetz zur*

Neuordnung der Verantwortung in der kerntechnischen Entsorgung), which clarifies the distribution of financial burdens, i.e. financing and handling of decommissioning, dismantling and packaging of waste are the responsibility of the operators of nuclear power plants, while the German federal government is responsible for interim and final storage. For this purpose, the operators of nuclear power plants, including EnBW, have transferred resources to the corresponding fund and are pursuing the implementation of the nuclear phase-out on this basis.

For long-term major projects such as the remaining operation and dismantling of a nuclear power plant, there is a general risk that delays and additional costs may arise over the course of time due to changed framework conditions. During the project planning stage, risks may be identified that could result in additional costs or adjustments to the term of the project. There could be risks that have an impact on net debt and thus on the key performance indicator debt repayment potential. EnBW identifies an increased level of risk in this area.

Depending on the development of the ongoing pandemic, it may be necessary to suspend dismantling activities to reduce the risk of infection of the COVID-19 virus to employees. This could result in delays, which will extend the term of the projects and thus significantly increase costs. The situation is being monitored and measures to protect employees are being updated or adapted accordingly. This could have a negative impact on net debt, as well as an indirect impact on the key performance indicator ROCE via capital employed. EnBW identifies an increased level of risk in this area.

The occurrence of one or more of these risks could have negative effects on the financial position and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

Risk in connection with Internationalisation

EnBW is following a strategy of selective internationalisation in the area of renewable energies.

Material adverse changes in the political environment of foreign countries where EnBW is conducting business is the most eminent risk that could have material adverse negative effects on the financial position and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

Risk in connection with Power Plant Optimisation

The trading business unit will manage the further deployment of the power plants. This is being carried out as part of power plant optimisation on the forward market, through the sale of system services and through placements on the spot and intraday trading platforms. Regulatory interventions continue to have a strong influence. In particular, fluctuating revenues from system services and volatility on the forward and spot markets could have a negative impact on the key performance indicator adjusted EBITDA and thus an indirect impact on the key performance indicator debt repayment potential via the retained cash flow and on the key performance indicator ROCE via the adjusted EBIT.

Risk in connection with Fluctuations in energy yield in the North Sea and Baltic Sea

There is a general risk for wind power plants due to fluctuations in the energy yield because the amounts of electricity generated by them are subject to variations in the mean annual wind speed. The economic importance of these fluctuations increases as EnBW expands its wind farm portfolio. In order to take these fluctuations into account in EnBW's planning, wind reports were created. Measurement campaigns were carried out up to the end of 2020 to evaluate wind speeds are currently being examined. These fluctuations could have a negative impact on the key performance indicator adjusted EBITDA and thus an indirect impact on the key performance indicator debt repayment potential via the retained cash flow and on the key performance indicator ROCE via the adjusted EBIT. As EnBW's wind farm portfolio continues to grow, the variation in the level of risk will naturally increase.

Risk in connection with Expansion of renewable energies

Risks generally exist in the approval and auction process. These risks can result in delays to the further expansion of renewable energies. Due to the fact that the auctions are held on equal terms, EnBW continues to expect a high level of competition.

Regulatory / Political Risks

Risk related to Changes in Regulation

EnBW and its operations are subject to significant regulation and supervision by various regulatory bodies, including German municipal, state, federal and European Union ("**EU**") authorities. This affects the following segments in the respective areas:

- Incentive regulation *(Anreizregulierung*) regarding the Grids segment, and
- German Renewable Energies Act (*Erneuerbare Energien Gesetz*, ("**EEG**")) regarding the Generation and Trading segment.

Any material adverse change in the aforementioned regulation may result in increased operational and administrative expenses and thus may adversely affect earnings for the EnBW Group, the EnBW Group's balance sheet and net debt.

This also applies to the application and interpretation of the aforementioned regulations. In addition, in the existing planning of the dismantling costs for nuclear power plants, it was assumed that the so-called "self-supply entitlement" can be used for the electricity supplied to the blocks during the post-operation and dismantling stages. Therefore, the cost for the consumption of electricity does not contain any EEG cost allocations. There is a risk that the self-supply entitlement cannot be applied, which will result in increased dismantling costs. This may have material adverse effects on the net assets and may lead to lower earnings.

Environmental / Social / Governance Risks

Compliance Risk

The EnBW Group is subject to compliance risks in several forms. The most eminent compliance risk identified relates to potential judicial or regulatory penalties resulting from fraudulent activities.

Materialisation of this risk may result in fines and may have significant strategic implications and damage EnBW's reputation. The occurrence of this risk 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.

CO2 Intensity and Climate Protection Risk

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

EnBW also faces potential risks due to the ongoing process of climate change. For example, more frequent extreme weather conditions leading to 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 negatively affected by both a lack of or 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. There is uncertainty due to increasing environmental restrictions for the realisation of projects for sustainable energy generation and for the operation of power plants.

Alongside changes in physical climate parameters and other developments relating to or governed by environmental factors, regulatory guidelines and the potential changes associated with them, as well as changes in the market, have to be considered in the risk evaluation process, too.

Risks relating to the Notes

The risk factors in this section are categorised 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 each Series of Notes constitute unsecured obligations of the Issuer ranking *pari passu* among themselves and with any Parity Securities, subordinated to all present and future unsubordinated and subordinated obligations of the Issuer, at least *pari passu* with all other present and future unsecured obligations of the Issuer ranking subordinated to all unsubordinated and subordinated obligations of the Issuer, except for any subordinated obligations required to be preferred by mandatory provisions of law; and senior only to the rights and claims of holders of Junior Securities. In a liquidation, dissolution, insolvency, composition or other proceeding for the avoidance of insolvency of, or against, the Issuer, it is very likely that the holders of the Notes (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.

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 (I*nsolvenzplanverfahren*) 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 paragraph 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 NC2028 Notes on 31 August 2081 and the NC2032 Notes on 31 August 2081, unless they have been previously redeemed or repurchased and cancelled. While pursuant to the respective 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 any Series of Notes at any time before their respective Maturity Date.

The Issuer may, at its option, call and redeem the NC2028 Notes at any time from and including 31 May 2028 (the "**NC2028 Notes First Optional Redemption Date**") to (and including) 31 August 2028 and on any interest payment date thereafter and, at its option, call and redeem the NC2032 Notes at any time from and including 31 May 2032 (the "**NC2032 Notes First Optional Redemption Date**") to (and including) 31 August 2032 and on any interest payment date thereafter.

In addition, the Issuer may, at its option, call and redeem each Series of Notes 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 per cent. or more in principal amount of the relevant Series of Notes initially issued have been redeemed or purchased.

Finally, the Issuer may at its option at any time prior to the NC2028 Notes First Optional Redemption Date or the NC2032 Notes First Optional Redemption Date, as applicable, redeem each Series of Notes at their relevant Make-Whole Redemption Amount (make-whole call) (as defined and described in the Terms and Conditions).

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

The Holders have no right to require the redemption of the respective Series of Notes. 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 the Notes 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.

In the case of the NC2028 Notes: Risks associated with "Green Bonds"

It will be the Issuer's intention to apply an amount equivalent to the net proceeds of the NC2028 Notes to exclusively finance Eligible Green Projects (as defined below). The Issuer has established a Green Financing Framework which further specifies the eligibility criteria for such Eligible Green Projects. The Green Financing Framework and the Second-Party Opinion (as defined below) can be accessed on the website of the Issuer (https://www.enbw.com/company/investors/bonds/green-bonds.html). For the avoidance of doubt, neither the Green Financing Framework nor the content of the website or any Second-Party Opinion (as defined below) are incorporated by reference into or form part of this Prospectus.

Prospective investors should refer to the information set out below under "*Use of Proceeds*" 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 NC2028 Notes together with any other investigation such investor deems necessary.

Due to the intention to apply an amount equivalent to the net proceeds from the issuance of the NC2028 Notes to finance Eligible Green Projects, the Issuer may refer to the NC2028 Notes as "green bonds". There is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes or may be classified as, a "green", "sustainable" or an equivalently labelled project. 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. Even if such voluntary or regulatory initiatives should determine a definition of "green", "sustainable" (or any equivalent label) they are not necessarily meant to apply to the NC2028 Notes nor will the Issuer necessarily seek compliance for any of the NC2028 Notes with all or some of such rules, guidelines, standards, taxonomies or objectives.

For example, at EU level, published in the Official Journal of the European Union on 22 June 2020 and entered into force on 12 July 2020, Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the "**EU Taxonomy Regulation**") defined six environmental objectives and established the framework to facilitate sustainable investment. The Taxonomy Regulation tasked the Commission with establishing the actual list of environmentally sustainable activities by defining technical screening criteria for each environmental objective through delegated acts. A first delegated act on sustainable activities for climate change adaption and mitigation objectives was approved in principle on 12 April 2021 and formally adopted on 4 June 2021. A second delegated act for the remaining objectives is expected to be published in 2022. The EU Taxonomy Regulation sets mandatory requirements on disclosure for companies and financial institution and forms the basis for a future European standard for green bonds proposed by the

Technical Expert Group on Sustainable Finance in 2019 (the "**EU Green Bond Standard**"). A legislative proposal for the EU Green Bond Standard was published by the European Commission on 6 July 2021.

No assurance can be given by the Issuer or the Joint Lead Managers that the envisaged use of an amount equivalent to the net proceeds for the NC2028 Notes by the Issuer for any Eligible Green Projects in accordance with the Green Financing Framework will satisfy, either in whole or in part, (i) any existing or future legislative or regulatory requirements, or (ii) 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. Further, no assurance or representation can be given by the Issuer or the Joint Lead Managers that the reporting under the Green Financing Framework will meet investor needs or expectations.

It will be the intention of the Issuer to apply an amount equivalent to the net proceeds of the NC2028 Notes for Eligible Green Projects in, or substantially in, the manner described below under "*Use of Proceeds*" and the Green Financing Framework. However, there can be no assurance by the Issuer, the Joint Lead Managers 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 disbursed in whole or in part for such Eligible Green Projects. Neither can there be any assurance by the Issuer, the Joint Lead Managers 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 constitute an event of default under the NC2028 Notes or give the holders of the NC2028 Notes the right to otherwise early terminate such NC2028 Notes.

Payment of principle and interest of the NC2028 Notes will be made from the Group's general funds and will not be directly linked to the performance of any Eligible Green Projects.

In connection with the establishment of the Green Financing Framework, the Issuer has appointed ISS ESG to provide an evaluation of the Green Financing Framework and of securities issued thereunder. No assurance or representation can be given by the Issuer or the Joint Lead Managers as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the Green Financing Framework, the NC2028 Notes and in particular with any Eligible Green Projects to fulfil any environmental, sustainability and/or other criteria (each a "**Second-Party Opinion**"). Any such Second-Party Opinion may not address risks that may affect the value of the NC2028 Notes issued under the Green Financing Framework or any Eligible Green Projects against which the Issuer may assign an amount equivalent to the net proceeds of the NC2028 Notes.

Such Second-Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in the NC2028 Notes, including without limitation the market price, marketability, investor preference or suitability of any security. Such Second-Party Opinion is a statement of opinion, not a statement of fact. Any such Second-Party Opinion is not, nor should be deemed to be, a recommendation by the Issuer, the Joint Lead Managers or any other person to buy, sell or hold any NC2028 Notes. Any such Second-Party Opinion is only current as of the date that opinion was initially issued and may be updated, suspended or withdrawn by the relevant provider(s) at any time. Prospective investors must determine for themselves the relevance of any such Second-Party Opinion and/or the information contained therein and/or the provider of such Second-Party Opinion for the purpose of any investment in the NC2028 Notes.

Currently, the providers of such Second-Party Opinions are not subject to any specific regulatory or other regime or oversight. There can be no assurance that holders of NC2028 Notes will have any recourse against the provider(s) of any Second-Party Opinion.

In the event that the NC2028 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) or included in any index so labelled, no representation or assurance is given by the Issuer, the Joint Lead Managers or any

other person that such listing, admission or inclusion 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 listing, admission to trading or inclusion in any index 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 or any other person that any such listing, admission to trading or inclusion in any index will be obtained in respect of the NC2028 Notes or, if obtained, that any such listing, admission to trading or inclusion in any index will be maintained during the life of the NC2028 Notes.

Any of the risks mentioned above and in particular (i) the non-compliance of the NC2028 Notes with any future voluntary or regulatory standard for sustainable instruments, (ii) a failure to apply an amount equivalent to the net proceeds of the NC2028 Notes for any Eligible Green Projects and (iii) the withdrawal of any Second-Party Opinion may have a material adverse effect on the value of the NC2028 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 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 each Series of Notes by giving not less than 10 and not more than 15 Business Days' prior notice to the Holders. 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 the relevant Series of Notes 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 the relevant Series of Notes. In addition, as a result of the interest deferral provision of the Notes, the market price of the Notes 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

Each Series of Notes bears interest at a fixed rate to but excluding their respective 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 should be aware that movements of the market interest rate can adversely affect the market price of the Notes and can lead to losses for the Holders if they sell their Notes.

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

From and including the relevant First Reset Date to but excluding the relevant Maturity Date, the Notes of the respective Series 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 each Series of Notes from the respective 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 of Notes 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 each Series of Notes 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 relevant First Reset Date, interest amounts payable under the respective Series of Notes 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/EURFIXA.

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 relevant Series of Notes.

International proposals for reform of Benchmarks include the European Council's regulation (EU) 2016/1011 of 8 June 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 (the "**Benchmark Regulation**").

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

- a rate or index which is a Benchmark may only be used if its administrator obtains authorisation 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 Benchmark Regulation), the administrator is recognised (Article 32 Benchmark Regulation) or the relevant Benchmark is endorsed (Article 33 Benchmark 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 Benchmark 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 the Notes, 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 Benchmark 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 Benchmark 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 the Notes.

Under the relevant 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 recognised 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 relevant Series of Notes may still perform differently than if the original Benchmark had continued to be used.

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. Any amendments pursuant to these fall-back provisions will apply with effect from the respective 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 -0.276 per cent. *per annum* with regard to the NC2028 Notes and -0.053 per cent. *per annum* with regard to the NC2032 Notes.

The replacement of a Benchmark used to calculate the interest under the relevant Series of Notes could have adverse effects on the economic return of the holders of the relevant Series of Notes 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 respective Series of Notes. A materialisation of the credit risk (for example, because of the materialisation of any of the risks regarding the Issuer and/or the Group) may result in partial or total failure of the Issuer to make interest and/or redemption payments under the respective Series of 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 respective Series of Notes in full when they fall due decreases, for example, because of the materialisation of any of the risks regarding the Issuer and/or the Group, the market value of the respective Series of Notes will suffer. In addition, even if the likelihood that the Issuer will be in position to perform all obligations under the respective Series of 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 materialisation of mentioned risk. Under these circumstances, the market value of the respective 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 respective Series of 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 respective 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 respective Notes. The relevant rating agency may also change its methodologies for rating securities with features similar to the respective 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 respective Series of Notes were to be subsequently lowered, this may have a negative impact on the trading price of the respective Series of Notes. In addition, any change in the "equity credit" assigned to the respective Series of Notes by a rating agency could result in an early redemption of the respective Series of 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 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 each Series of Notes provide for meetings of noteholders or the taking of votes without a meeting, the Terms and Conditions of each Series Notes may be amended by majority resolution of the holders of the respective Notes and a holder is subject to the risk of being outvoted by a majority resolution of the respective Holders. 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 the respective Notes outstanding, therefore, any such resolution may effectively be passed with the consent of less than a majority of the aggregate principal amount of the respective Notes outstanding. As such majority resolution is binding on all respective Holders, certain rights of a noteholder against the Issuer under the Terms and Conditions of the respective Series of Notes may be amended or reduced or even cancelled.

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

TERMS AND CONDITIONS OF THE NC2028 NOTES

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.

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
(Verbriefung und Nennbetrag)

(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.

(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 Vorläufige Globalurkunde wird nicht vor Ablauf von 40 und spätestens nach Ablauf von 180 Tagen nach dem Tag der Begebung der Schuldverschreibungen gegen Vorlage einer Bestätigung über das Nichtbestehen U.S.-amerikanischen wirtschaftlichen Eigentums (*beneficial ownership*) an den Schuldverschreibungen gemäß den Regeln und Betriebsabläufen des Clearingsystems gegen eine endgültige Globalinhaberschuldverschreibung (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.

(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

§ 1
(Form and Denomination)

(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.

(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**"). The Temporary Global Note will be exchangeable for a 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 and not later than 180 days after the date of issue of the Notes upon certification as to non-U.S. beneficial ownership in accordance with the rules and operating procedures of the Clearing System. Payments on the Temporary Global Note will only be made against presentation of such certification. No definitive Notes or interest coupons will be issued.

(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

Bestimmungen des Clearingsystems übertragen werden können.

applicable law and the rules and regulations of the Clearing System.

§ 2
(Status)

§ 2
(Status)

(1) Die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen begründen nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die

(1) The obligations of the Issuer under the Notes constitute unsecured and subordinated obligations of the Issuer ranking

(a) untereinander und mit Gleichrangigen Wertpapieren gleichrangig sind,

(a) *pari passu* among themselves and with any Parity Securities,

(b) nachrangig gegenüber allen gegenwärtigen und zukünftigen nicht nachrangigen und nachrangigen Verbindlichkeiten der Emittentin sind,

(b) subordinated to all present and future unsubordinated and subordinated obligations of the Issuer,

(c) mit allen anderen gegenwärtigen und zukünftigen nicht besicherten Verbindlichkeiten, die nachrangig gegenüber allen nicht nachrangigen und nachrangigen Verbindlichkeiten der Emittentin sind, gleichrangig sind, soweit nicht zwingende gesetzliche Bestimmungen solche anderen nachrangigen Verbindlichkeiten im Rang besserstellen; und

(c) *pari passu* with all other present and future unsecured obligations of the Issuer ranking subordinated to all unsubordinated and subordinated obligations of the Issuer, except for any subordinated obligations required to be preferred by mandatory provisions of law; and

(d) im Rang nur den Ansprüchen und Rechten von Inhabern von Nachrangigen Wertpapieren vorgehen.

(d) senior only to the rights and claims of holders of Junior Securities.

Im Fall der Auflösung, der Liquidation, der Insolvenz oder eines der Abwendung der Insolvenz der Emittentin dienenden Verfahrens stehen die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen allen nicht nachrangigen und allen nachrangigen Verbindlichkeiten der Emittentin im Rang nach, so dass Zahlungen auf die Schuldverschreibungen erst erfolgen, wenn alle Ansprüche gegen die Emittentin aus Verbindlichkeiten, die den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen nach Maßgabe dieses § 2 oder kraft Gesetzes im Rang vorgehen, vollständig befriedigt sind. Erst nach Befriedigung aller der vorgenannten Ansprüche und der Verbindlichkeiten aus den Schuldverschreibungen können die verbleibenden Vermögenswerte an die Inhaber der Nachrangigen Wertpapiere der Emittentin verteilt werden.

In the event of the dissolution, liquidation, insolvency or any proceeding to avoid insolvency of the Issuer, the obligations of the Issuer under the Notes will be subordinated to all unsubordinated and all subordinated obligations of the Issuer so that in any such event payments will not be made under the Notes until all claims against the Issuer which pursuant to this § 2 are expressed to, or by operation of law, rank senior to the obligations of the Issuer under the Notes have been satisfied in full. Only after all of the aforementioned claims and obligations under the Notes have been satisfied any remaining assets may be distributed to the holders of the Junior Securities of the Issuer.

"**Gleichrangiges Wertpapier**" bezeichnet jedes gegenwärtige oder zukünftige Wertpapier,

"**Parity Security**" means any present or future security, registered security or other instrument which

Namenswertpapier oder jedes andere Instrument, das (i) von der Emittentin begeben ist und gleichrangig mit den Schuldverschreibungen ist oder als im Verhältnis zu den Schuldverschreibungen gleichrangig vereinbart ist, einschließlich der Subordinated Resettable Fixed Rate Notes fällig 2077 der Emittentin, ISIN XS1498442521, der Subordinated Resettable Fixed Rate Notes fällig 2077 der Emittentin, ISIN XS1405770907, der Subordinated Resettable Fixed Rate Notes fällig im November 2079, ISIN XS2035564975, der Subordinated Resettable Fixed Rate Notes fällig im August 2079, ISIN XS2035564629, und der Subordinated Resettable Fixed Rate Notes fällig 2080, ISIN XS2196328608, oder (ii) von einer Tochtergesellschaft begeben und von der Emittentin dergestalt garantiert ist oder für das die Emittentin dergestalt die Haftung übernommen hat, dass die Verpflichtungen der Emittentin aus der maßgeblichen Garantie oder Haftungsübernahme im Verhältnis zu den Verpflichtungen der Emittentin aus den Schuldverschreibungen gleichrangig sind.

(i) is issued by the Issuer and ranks or is expressed to rank *pari passu* with the Notes, including the Issuer's Subordinated Resettable Fixed Rate Notes due 2077, ISIN XS1498442521, the Issuer's Subordinated Resettable Fixed Rate Notes due 2077, ISIN XS1405770907, the Issuer's Subordinated Resettable Fixed Rate Notes due November 2079, ISIN XS2035564975, the Issuer's Subordinated Resettable Fixed Rate Notes due August 2079, ISIN XS2035564629, and the Issuer's Subordinated Resettable Fixed Rate Notes due 2080, ISIN XS2196328608, or (ii) 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 the relevant guarantee or other assumption of liability rank *pari passu* with the Issuer's obligations under the Notes.

"**Nachrangiges Wertpapier**" bezeichnet (i) die Stammaktien der Emittentin, (ii) jede Aktie einer anderen Gattung von Aktien der Emittentin, die mit den Stammaktien der Emittentin gleichrangig ist, (iii) jedes andere Wertpapier, Namenswertpapier oder jedes andere Instrument, das von der Emittentin begeben ist und bei dem die daraus folgenden Verbindlichkeiten der Emittentin mit den unter (i) und (ii) beschriebenen Instrumenten der Emittentin gleichrangig oder als gleichrangig vereinbart sind und (iv) jedes gegenwärtige oder zukünftige Wertpapier, Namenswertpapier oder jedes andere Instrument, das von einer Tochtergesellschaft begeben ist, und das von der Emittentin dergestalt garantiert ist oder für das die Emittentin dergestalt die Haftung übernommen hat, dass die betreffenden Verbindlichkeiten der Emittentin aus der maßgeblichen Garantie oder Haftungsübernahme mit den unter (i), (ii) und (iii) beschriebenen Instrumenten der Emittentin gleichrangig oder als gleichrangig vereinbart sind.

"**Junior Security**" means (i) the ordinary shares of the Issuer, (ii) any share of any other class of shares of the Issuer ranking *pari passu* with the ordinary shares of the Issuer, (iii) any other security, registered security or other instrument of the Issuer the Issuer's obligations under which rank or are expressed to rank *pari passu* with the instruments of the Issuer described under (i) and (ii) and (iv) any present or future security, registered 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 instruments of the Issuer described under (i), (ii) and (iii).

"**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.

"**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.

(2) Die Anleihegläubiger sind nicht berechtigt, Forderungen aus den Schuldverschreibungen gegen

(2) The Holders may not set off any claim arising under the Notes against any claim that the Issuer may have

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.

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) Unter Beachtung von § 2(1) bleibt es der Emittentin unbenommen, ihre Verbindlichkeiten aus den Schuldverschreibungen auch aus dem sonstigen freien Vermögen zu bedienen.

(3) Subject to § 2(1), the Issuer may satisfy its obligations under the Notes also from other distributable assets (*sonstiges freies Vermögen*) of the Issuer.

§ 3
(Zinsen)

(1) Zinslauf.

In dem Zeitraum ab dem 31. August 2021 (der "**Zinslaufbeginn**") (einschließlich) bis zum Zinslaufende gemäß § 3(3) werden die Schuldverschreibungen bezogen auf den Gesamtnennbetrag in Höhe des anwendbaren Zinssatzes (wie nachstehend definiert) verzinst. Während dieses Zeitraums sind Zinsen jährlich nachträglich am 31. August eines jeden Jahres zur Zahlung vorgesehen, erstmals am 31. August 2022 und vorbehaltlich einer vorzeitigen Rückzahlung oder eines Rückkaufs und anschließender Entwertung letztmals am Endfälligkeitstag (jeweils ein "**Zinszahlungstag**"), und werden nach Maßgabe der in § 4(1) dargelegten Bedingungen fällig.

(2) Zinssatz.

(a) Der "**Zinssatz**" entspricht

(i) ab dem Zinslaufbeginn (einschließlich) bis zum 31. August 2028 (der "**Erste Reset-Termin**") (ausschließlich) einem Zinssatz in Höhe von jährlich 1,375 %;

(ii) ab dem Ersten Reset-Termin (einschließlich) bis zum 31. August 2033 (der "**Erste Modifizierte Reset-Termin**") (ausschließlich) dem Reset-Zinssatz für den betreffenden Reset-Zeitraum;

(iii) ab dem Ersten Modifizierten Reset-Termin (einschließlich) bis zum 31. August 2048 (der "**Zweite Modifizierte Reset-Termin**") (ausschließlich) dem Ersten Modifizierten Reset-Zinssatz für den betreffenden Reset-Zeitraum; und

§ 3
(Interest)

(1) Interest accrual.

In the period from and including 31 August 2021 (the "**Interest Commencement Date**") to the cessation of interest accrual in accordance with § 3(3), the Notes bear interest on their aggregate principal amount at the applicable Rate of Interest (as defined below). During such period, interest is scheduled to be paid annually in arrear on 31 August of each year, commencing on 31 August 2022 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 § 4(1).

(2) Interest rate.

(a) The "**Rate of Interest**" will be

(i) from and including the Interest Commencement Date to but excluding 31 August 2028 (the "**First Reset Date**"), a rate of 1.375 per cent. *per annum*;

(ii) from and including the First Reset Date to but excluding 31 August 2033 (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 31 August 2048 (the "**Second Modified Reset Date**"), the First Modified Reset Interest Rate for the relevant Reset Period; and

(iv) ab dem Zweiten Modifizierten Reset-Termin (einschließlich) bis zum Endfälligkeitstag (ausschließlich) dem Zweiten Modifizierten Reset-Zinssatz für den betreffenden Reset-Zeitraum.

(b) Der "**Reset-Zinssatz**" ist der Referenzsatz für den betreffenden Reset-Zeitraum zuzüglich 165,1 Basispunkte *per annum*, wie von der Berechnungsstelle festgelegt.

(c) Der "**Erste Modifizierte Reset-Zinssatz**" ist der Referenzsatz für den betreffenden Reset-Zeitraum zuzüglich 190,1 Basispunkte *per annum*, wie von der Berechnungsstelle festgelegt.

(d) Der "**Zweite Modifizierte Reset-Zinssatz**" ist der Referenzsatz für den betreffenden Reset-Zeitraum zuzüglich 265,1 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 § 11(2) unverzüglich, aber keinesfalls später als am achten auf dessen Bestimmung folgenden Geschäftstag mitgeteilt wird.

"**Geschäftstag**" bezeichnet jeden Tag (außer einem Samstag oder Sonntag), an dem das Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2) und das Clearingsystem geöffnet sind und Zahlungen in Euro abwickeln.

(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 Feststellungsperiode entspricht, in die er fällt, oder kürzer als diese ist, die Anzahl von Tagen

(iv) from and including the Second Modified Reset Date to but excluding the Maturity Date, the Second Modified Reset Interest Rate for the relevant Reset Period.

(b) The "**Reset Interest Rate**" will be the Reference Rate for the relevant Reset Period plus 165.1 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 190.1 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 265.1 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 § 11(2) without undue delay, but, in any case, not later than on the eighth Business Day after its determination.

"**Business Day**" means any day (other than Saturday or Sunday) on which the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2) and the Clearing System are open and settle payments in Euro.

(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 Determination Period in which it falls, the number of days in the Calculation Period

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 31. August.

(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 diesem § 3 bestimmt.

(4) Feststellung des Referenzsatzes.

Die Berechnungsstelle bestimmt an jedem Zinsfeststellungstag den betreffenden Referenzsatz nach Maßgabe dieses § 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:

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 31 August.

(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 § 3.

(4) Determination of the Reference Rate.

The Calculation Agent will determine the relevant Reference Rate in accordance with this § 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) Für jeden Reset-Zeitraum, der vor dem Eintritt des jeweiligen Stichtags (wie in § 3(5)(g) definiert) beginnt, gilt Folgendes:

(i) Der Referenzsatz entspricht dem Ursprünglichen Benchmarksatz an dem betreffenden Zinsfeststellungstag.

(ii) Sofern der Ursprüngliche Benchmarksatz zu dem betreffenden Zeitpunkt an dem betreffenden Zinsfeststellungstag nicht auf der Bildschirmseite angezeigt wird, entspricht der Referenzsatz dem Referenzbankensatz an diesem betreffenden Zinsfeststellungstag.

Sofern der Referenzbankensatz nicht gemäß der Definition dieses Begriffs bestimmt werden kann, entspricht der Referenzsatz dem Ursprünglichen Benchmarksatz auf der Bildschirmseite an dem letzten Tag vor dem 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 § 3(5) bestimmt.

(c) Wenn die Feststellung des Referenzsatzes dazu führen würde, dass ein Ratingagenturereignis (wie in § 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 § 3(4)(c) bereits an dem Zinsfeststellungstag vor Beginn des ersten Reset-Zeitraums angewendet werden muss, der Referenzsatz für den ersten und jeden nachfolgenden Reset-Zeitraum -0,276 % *per annum* entspricht.

"**Ursprünglicher Benchmarksatz**" bezeichnet den um 11:00 Uhr (Frankfurter Zeit) gefixten, als Prozentsatz ausgedrückten Mid-Swapsatz *per annum* für in Euro denominierte Swap-Transaktionen mit einer Laufzeit von 5 Jahren, der auf der Bildschirmseite am betreffenden Zinsfeststellungstag gegen 11:00 Uhr (Frankfurter Zeit) angezeigt wird.

(a) For each Reset Period beginning prior to the occurrence of the relevant Effective Date (as defined in § 3(5)(g)), the following applies:

(i) The Reference Rate will be equal to the Original Benchmark Rate on the relevant Interest Determination Date.

(ii) If the Original Benchmark Rate does not appear on the Screen Page as at such time on the relevant Interest Determination Date, the Reference Rate will be equal to the Reference Bank Rate on that Interest Determination Date.

If the Reference Bank Rate cannot be determined in accordance with the definition of such term, the Reference Rate shall be equal to the Original Benchmark Rate on the Screen Page on the last day preceding the 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 § 3(5).

(c) If the determination of the Reference Rate would cause a Rating Agency Event (as defined in § 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 § 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 -0.276 per cent. *per annum*.

"**Original Benchmark Rate**" means the annual mid swap rate which is fixed at 11:00 a.m. (Frankfurt time) and is expressed as a percentage *per annum* for Euro denominated swap transactions with a maturity of 5 years which appears on the Screen Page on the relevant Interest Determination Date at or around 11:00 a.m. (Frankfurt time).

Der "**Referenzbankensatz**" ist der Prozentsatz, der auf Basis der 5-Jahres-Mid-Swapsatz-Quotierungen, die der Berechnungsstelle auf Bitten der Emittentin ungefähr um 11:00 Uhr (Frankfurter Zeit) von bis zu fünf führenden von der Emittentin ausgewählten Swap-Händlern im Interbankenhandel (die "**Reset-Referenzbanken**") gestellt werden, am Zinsfeststellungstag von der Berechnungsstelle festgelegt wird. Wenn mindestens drei 5-Jahres-Mid-Swapsatz-Quotierungen genannt werden, ist der Referenzbankensatz das arithmetische Mittel der 5-Jahres-Mid-Swapsatz-Quotierungen unter Ausschluss der höchsten Quotierung (bzw., für den Fall von gleich hohen Quotierungen, einer der höchsten Quotierungen) und der niedrigsten Quotierung (bzw., für den Fall von gleich hohen Quotierungen, einer der niedrigsten Quotierungen). Falls nur zwei 5-Jahres-Mid-Swapsatz-Quotierungen zur Verfügung gestellt werden, ist der Referenzbankensatz das arithmetische Mittel der zur Verfügung gestellten Quotierungen. Falls nur eine 5-Jahres-Mid-Swapsatz-Quotierung zur Verfügung gestellt wird, entspricht der Referenzbankensatz der zur Verfügung gestellten Quotierung. Dabei bezeichnet "**5-Jahres-Mid-Swapsatz-Quotierung**" das arithmetische Mittel der nachgefragten (*bid*) und angebotenen (*offered*) Sätze für den jährlichen Festzinszahlungsstrom (berechnet auf einer 30/360 Tage-Berechnungsbasis) einer fixed-for-floating Euro-Zinsswap-Transaktion, (x) die eine 5-jährige Laufzeit hat und am betreffenden Reset-Termin beginnt, (y) die auf einen Betrag lautet, der dem einer repräsentativen einzelnen Transaktion in dem relevanten Markt zur relevanten Zeit eines anerkannten Händlers mit guter Bonität im Swap-Markt entspricht, und (z) deren variabler Zahlungsstrom auf dem 6-Monats EURIBOR Satz beruht (berechnet auf einer Actual/360 Tage-Berechnungsbasis).

Dabei gilt Folgendes:

"**Bildschirmseite**" bezeichnet die Reuters Bildschirmseite "ICESWAP2 / EURFIXA" unter der Überschrift "EURIBOR BASIS" und dem Untertitel "11:00 AM Frankfurt time" (auf dem solche Überschriften und Untertitel von Zeit zu Zeit erscheinen). Hat die Bildschirmseite dauerhaft aufgehört, den Ursprünglichen Benchmarksatz anzugeben, ist diese Quotierung jedoch auf einer anderen, von der Emittentin nach billigem Ermessen ausgewählten Bildschirmseite verfügbar (die

"**Reference Bank Rate**" means the percentage rate determined by the Calculation Agent on the Interest Determination Date on the basis of the 5-year Mid Swap Rate Quotations provided by up to five leading swap dealers in the interbank market selected by the Issuer (the "**Reset Reference Banks**") to the Calculation Agent at the request of the Issuer at approximately 11:00 a.m. (Frankfurt time). If at least three 5-year Mid Swap Rate Quotations are provided, the Reference Bank Rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two 5-year Mid Swap Rate Quotations are provided, the Reference Bank Rate will be the arithmetic mean of the quotations provided. If only one 5-year Mid Swap Rate Quotation is provided, the Reference Bank Rate will be the quotation provided. For this purpose, "**5-year Mid Swap Rate Quotation**" means the arithmetic mean of the bid and offered rates for the annual fixed rate leg (calculated on a 30/360 day count basis) of a fixed-for-floating Euro interest rate swap transaction which transaction (x) has a term of 5 years and commencing on the relevant Reset Date, (y) is in an amount that is representative of a single transaction in the relevant market at the relevant time of an acknowledged dealer of good credit in the swap market, and (z) has a floating leg based on the 6-months EURIBOR rate (calculated on an Actual/360 day count basis).

Where:

"**Screen Page**" means Reuters Screen Page "ICESWAP2 / EURFIXA" under the heading "EURIBOR BASIS" and the caption "11:00 AM Frankfurt time" (as such headings and captions may appear from time to time). If the Screen Page permanently ceases to quote the Original Benchmark Rate but such quotation is available from another page selected by the Issuer in its reasonable discretion (the "**Replacement Screen Page**"), the Replacement

"**Ersatzbildschirmseite**"), wird die Ersatzbildschirmseite zum Zweck der Festlegung des Ursprünglichen Benchmarksatzes eingesetzt.

Screen Page must be used for the purpose of the calculation of the Original Benchmark Rate.

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

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

"**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).

"**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.

"**TARGET-Geschäftstag**" bezeichnet einen Tag, an dem das Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2) betriebsbereit ist.

"**TARGET Business Day**" means a day on which the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2) is operational.

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

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

(5) Benchmark-Ereignis.

(5) Benchmark Event.

Wenn ein Benchmark-Ereignis (wie in § 3(5)(f) definiert) in Bezug auf den Ursprünglichen Benchmarksatz eintritt, gilt für die Bestimmung des betreffenden Referenzsatzes und die Verzinsung der Schuldverschreibungen gemäß § 3 Folgendes:

If a Benchmark Event (as defined in § 3(5)(f)) occurs in relation to the Original Benchmark Rate, the relevant Reference Rate and the interest on the Notes in accordance with § 3 will be determined as follows:

(a) *Unabhängiger Berater*. Die Emittentin wird sich bemühen, sobald dies nach billigem Ermessen der Emittentin nach Eintritt des Benchmark-Ereignisses und vor dem nächsten Zinsfeststellungstag erforderlich ist, einen Unabhängigen Berater (wie in § 3(5)(f) definiert) zu benennen, der einen Neuen Benchmarksatz (wie in § 3(5)(f) definiert), die Anpassungsmarge (wie in § 3(5)(f) definiert) und etwaige Benchmark-Änderungen (wie in § 3(5)(d) definiert) festlegt.

(a) *Independent Adviser*. The Issuer shall, as soon as this is in the reasonable discretion of the Issuer 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 § 3(5)(f)), who will determine a New Benchmark Rate (as defined in § 3(5)(f)), the Adjustment Spread (as defined in § 3(5)(f)) and any Benchmark Amendments (as defined in § 3(5)(d)).

(b) *Ausweichsatz (Fallback Rate)*. Wenn vor dem 5. Geschäftstag (wie in § 3(2)(e) definiert) vor dem betreffenden Zinsfeststellungstag

(b) *Fallback Rate*. If, prior to the 5th Business Day (as defined in § 3(2)(e)) prior to the relevant Interest Determination Date,

(i) die Emittentin keinen Unabhängigen Berater ernannt hat; oder

(i) the Issuer has not appointed an Independent Adviser; or

(ii) der ernannte Unabhängige Berater keinen Neuen Benchmarksatz, keine Anpassungsmarge und/oder keine Benchmark-Änderungen (sofern erforderlich) gemäß diesem § 3(5) festgelegt hat,

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

Sofern dieser § 3(5)(b) bereits an dem Zinsfeststellungstag für den Ersten Reset-Termin angewendet werden muss, entspricht der Referenzsatz für den ersten Reset-Zeitraum -0,276 % *per annum*.

Falls der gemäß diesem § 3(5)(b) bestimmte Ausweichsatz (*Fallback Rate*) zur Anwendung kommt, wird § 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 Anpassungsmarge.

(d) *Benchmark-Änderungen*. Wenn ein Neuer Benchmarksatz und die entsprechende Anpassungsmarge gemäß diesem § 3(5)

(ii) the appointed Independent Adviser has not determined a New Benchmark Rate, an Adjustment Spread and/or any Benchmark Amendments (if required) in accordance with this § 3(5),

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

If this § 3(5)(b) is to be applied on the Interest Determination Date for the First Reset Date, the Reference Rate applicable to the first Reset Period shall be -0.276 per cent. *per annum*.

If the fallback rate determined in accordance with this § 3(5)(b) is to be applied, § 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

festgelegt werden, und wenn der Unabhängige Berater feststellt, dass, resultierend aus den vorgenannten Festlegungen, Änderungen der Bedingungen für die Feststellungen des anwendbaren Zinssatzes notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsmarge zu gewährleisten (diese Änderungen, die "**Benchmark-Änderungen**"), dann wird der Unabhängige Berater die Benchmark-Änderungen feststellen und die Emittentin wird diese durch eine Mitteilung gemäß § 3(5)(e) bekanntmachen.

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

(A) den Referenzsatz einschließlich der "Bildschirmseite" und/oder (in Ersetzung von Ziffer (ii) der Definition des Begriffs "Referenzsatz" in § 3(4)(a)) die Methode zur Bestimmung des Ausweichsatzes (*Fallback Rate*) für den Referenzsatz einschließlich des Referenzbankensatzes; und/oder

(B) die Definitionen der Begriffe "Geschäftstag", "Zinszahlungstag", "Reset-Termin", "Zinsfeststellungstag", "Zinstagequotient" und/oder "Zinsperiode" (einschließlich der Festlegung ob der Referenzsatz vorwärts- oder rückwärtsgerichtet bestimmt wird); und/oder

(C) die Geschäftstagekonvention gemäß § 6(2).

(e) *Mitteilungen, etc.* Die Emittentin wird einen Neuen Benchmarksatz, die Anpassungsmarge und etwaige Benchmark-Änderungen gemäß diesem § 3(5) bzw. den Ausweichsatz gemäß § 3(5)(b) der Hauptzahlstelle, etwaigen weiteren Zahlstellen, der Berechnungsstelle sowie gemäß § 11 den Anleihegläubigern mitteilen, und zwar sobald eine solche Mitteilung (nach Ansicht der Emittentin) nach deren Feststellung erforderlich ist, spätestens jedoch am 5. Geschäftstag vor dem betreffenden Zinsfeststellungstag. Eine solche Mitteilung ist unwiderruflich und hat den Stichtag zu benennen.

§ 3(5), and if the Independent Adviser determines that, resulting from the aforementioned determinations, amendments to the conditions for the determinations of the applicable Rate of Interest 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 the Benchmark Amendments and the Issuer will give notice thereof in accordance with § 3(5)(e).

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

(A) the Reference Rate including the "Screen Page" and/or (in replacement of clause (ii) of the definition of the term "Reference Rate" in § 3(4)(a)) the method for determining the fallback rate in relation to the Reference Rate, including the Reference Bank Rate; and/or

(B) the definitions of the terms "Business Day", "Interest Payment Date", "Reset Date", "Interest Determination Date", "Day Count Fraction" and/or "Interest Period" (including the determination whether the Reference Rate will be determined on a forward looking or a backward looking basis); and/or

(C) the business day convention in § 6(2).

(e) *Notices, etc.* The Issuer will notify a New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3(5) or the fallback rate in accordance with § 3(5)(b) as the case may be, to the Principal Paying Agent, any additional paying agents, the Calculation Agent and, in accordance with § 11, the Holders as soon as such notification 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

Der Neue Benchmarksatz, die Anpassungsmarge und etwaige Benchmark-Änderungen bzw. der Ausweichsatz, die bzw. der jeweils in der Mitteilung benannt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Berechnungsstelle, die Hauptzahlstelle, etwaige weitere Zahlstellen und die Anleihegläubiger bindend. Die Anleihebedingungen gelten ab dem Stichtag als durch den Neuen Benchmarksatz, die Anpassungsmarge und die etwaigen Benchmark-Änderungen geändert.

An oder vor dem Tag dieser Mitteilung hat die Emittentin der Hauptzahlstelle und der Berechnungsstelle eine durch zwei Unterschriftsberechtigte der Emittentin unterzeichnete Bescheinigung zu überlassen, die

(i)

(A) bestätigt, dass ein Benchmark-Ereignis eingetreten ist;

(B) den nach Maßgabe der Bestimmungen dieses § 3(5) festgestellten Neuen Benchmarksatz benennt;

(C) die entsprechende Anpassungsmarge und etwaige Benchmark-Änderungen benennt, die jeweils nach Maßgabe der Bestimmungen dieses § 3(5) festgestellt wurden; und

(D) den Stichtag benennt; und

(ii) bestätigt, dass die etwaigen Benchmark-Änderungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsmarge zu gewährleisten.

(f) *Definitionen.* Zur Verwendung in diesem § 3(5):

Die "**Anpassungsmarge**", die positiv, negativ oder gleich Null sein kann, wird in Basispunkten ausgedrückt und bezeichnet entweder (a) die Spanne oder (b) das Ergebnis der Anwendung

Determination Date. Any 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, each as specified in the notice, shall (in the absence of manifest error) be binding on the Issuer, the Calculation Agent, the Principal Paying Agent, any additional paying agents and the Holders. The Terms and Conditions shall be deemed to have been amended by the New Benchmark Rate, the Adjustment Spread and any Benchmark Amendments with effect from the Effective Date.

On or prior to the date of such notice, the Issuer shall deliver to the Principal Paying Agent and the Calculation Agent a certificate signed by two authorised signatories of the Issuer:

(i)

(A) confirming that a Benchmark Event has occurred;

(B) specifying the relevant New Benchmark Rate determined in accordance with the provisions of this § 3(5);

(C) specifying the applicable Adjustment Spread and the Benchmark Amendments (if any), each as determined in accordance with the provisions of this § 3(5); and

(D) specifying the Effective Date; and

(ii) confirming that the Benchmark Amendments, if any, are necessary to ensure the proper operation of the relevant New Benchmark Rate and the applicable Adjustment Spread.

(f) *Definitions.* As used in this § 3(5):

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

der Formel oder Methode zur Berechnung der Spanne, die

(A) im Fall eines Nachfolge-Benchmarksatzes formell im Zusammenhang mit der Ersetzung des Ursprünglichen Benchmarksatzes durch den Nachfolge-Benchmarksatz von dem Nominierungsgremium empfohlen wird; oder

(B) (sofern keine Empfehlung gemäß Buchstabe (A) 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

(C) (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, die sich auf den Ursprünglichen Benchmarksatz beziehen, anerkannt oder bestätigt ist, 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 zur Bestimmung eines Mid-Swap-Satzes mit 5-jähriger Laufzeit in Euro angewendet wird, wobei sämtliche Feststellungen durch den Unabhängigen Berater vorgenommen werden.

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

(A) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen

(A) 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

(B) (if no recommendation pursuant to clause (A) 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

(C) (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 for the purpose of determining mid swap rates with a 5-year maturity in Euro, provided that all determinations will be made by the Independent Adviser.

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

(A) a public statement or publication of information by or on behalf of the

durch oder im Namen der für den Administrator des Ursprünglichen Benchmarksatzes zuständigen Aufsichtsbehörde vorgenommen wird, (x) 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 zum Zeitpunkt der Erklärung oder Veröffentlichung einen Nachfolgeadministrator, der den Ursprünglichen Benchmarksatz weiterhin bereitstellt, oder (y) aufgrund derer der Ursprüngliche Benchmarksatz allgemein oder in Bezug auf die Schuldverschreibungen nicht mehr verwendet werden darf; oder

regulatory supervisor of the Original Benchmark Rate administrator is made, (x) stating that said administrator has ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, unless, at the time of the statement or publication, there is a successor administrator that will continue to provide the Original Benchmark Rate, or (y) as a consequence of which the Original Benchmark Rate will be prohibited from being used either generally or in respect of the Notes; or

(B) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen durch oder im Namen des Administrators des Ursprünglichen Benchmarksatzes vorgenommen wird, die besagt, dass der Administrator die Bereitstellung des Ursprünglichen Benchmarksatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, es sei denn, es gibt zum Zeitpunkt der Erklärung oder Veröffentlichung einen Nachfolgeadministrator, der den Ursprünglichen Benchmarksatz weiterhin bereitstellt; oder

(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, at the time of the statement or publication, there is a successor administrator that will continue to provide the Original Benchmark Rate; 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 worden sind oder zu erwarten sind; 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 representative, 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 supervisor of the Original Benchmark Rate administrator; or

(D) die Verwendung des Ursprünglichen Benchmarksatzes aus irgendeinem Grund

(D) it has become, for any reason, unlawful under any law or regulation applicable to

nach einem Gesetz oder einer Verordnung, die in Bezug auf die Hauptzahlstelle, etwaige weitere Zahlstellen, die Berechnungsstelle, die Emittentin oder jeden Dritten anwendbar sind, rechtswidrig geworden ist; oder

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

(F) eine wesentliche Änderung der Methodologie des Ursprünglichen Benchmarksatzes vorgenommen wird.

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

"**Neuer Benchmarksatz**" bezeichnet den jeweils gemäß diesem § 3(5) bestimmten Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz.

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

(A) die Zentralbank für die Währung, in der die Benchmark oder der Bildschirmsatz dargestellt wird, 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 gefördert durch, geführt oder mitgeführt von oder gebildet von (a) der Zentralbank für die Währung in der die Benchmark oder der Bildschirmsatz dargestellt wird, (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

the Principal Paying Agent, any additional paying agent, the Calculation Agent, the Issuer or any other party to use the Original Benchmark Rate; or

(E) the Original Benchmark Rate is permanently no longer published without a previous official announcement by the competent authority or the administrator; or

(F) a material change is made to the Original Benchmark Rate methodology.

"**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 § 3(5).

"**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 supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(B) 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.

Finanzstabilitätsrat (*Financial Stability Board*) oder Teilen davon.

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

"**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.

(g) Der Stichtag für die Anwendung des Neuen Benchmarksatzes, der Anpassungsmarge und der etwaigen Benchmark-Änderungen gemäß diesem § 3(5) (der "**Stichtag**") ist der Zinsfeststellungstag, der auf den frühesten der folgenden Tage fällt oder diesem nachfolgt:

(g) The effective date for the application of the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3(5) (the "**Effective Date**") will be the Interest Determination Date falling on or after the earliest of the following dates:

(A) den Tag, an dem die Veröffentlichung des Ursprünglichen Benchmarksatzes eingestellt wird, an dem der Ursprüngliche Benchmarksatz eingestellt wird bzw. ab dem der Ursprüngliche Benchmarksatz nicht mehr repräsentativ ist oder sein wird, wenn das Benchmark-Ereignis aufgrund der Buchstaben (A), (B) bzw. (C) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder

(A) if the Benchmark Event has occurred as a result of clauses (A), (B) or (C) 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

(B) den Tag, ab dem die Verwendung des Ursprünglichen Benchmarksatzes rechtswidrig wird, wenn das Benchmark-Ereignis aufgrund des Buchstabens (D) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder

(B) if the Benchmark Event has occurred as a result of clause (D) of the definition of the term "Benchmark Event", the date from which it becomes unlawful to use the Original Benchmark Rate; or

(C) den Tag des Eintritts des Benchmark-Ereignisses, wenn das Benchmark-Ereignis aufgrund der Buchstaben (E) oder (F) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist.

(C) if the Benchmark Event has occurred as a result of clauses (E) or (F) of the definition of the term "Benchmark Event", the date of the occurrence of the Benchmark Event.

(h) Wenn ein Benchmark-Ereignis in Bezug auf einen Neuen Benchmarksatz eintritt, gilt dieser § 3(5) entsprechend für die Ersetzung des Neuen Benchmarksatzes durch einen neuen Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz. In diesem Fall gilt jede Bezugnahme in diesem § 3 auf den Begriff "Ursprünglicher Benchmarksatz" als Bezugnahme auf den zuletzt verwendeten Neuen Benchmarksatz.

(h) If a Benchmark Event occurs in relation to any New Benchmark Rate, this § 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, all references in this § 3 to the term "Original Benchmark Rate" shall be deemed to be a reference to the New Benchmark Rate last applied.

(i) In diesem § 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.

(i) Any reference in this § 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
(Fälligkeit von Zinszahlungen; Aufschub von Zinszahlungen; Zahlung Aufgeschobener Zinszahlungen)

§ 4
(Due date for interest payments; Deferral of interest payments; Payment of Deferred Interest Payments)

(1) Fälligkeit von Zinszahlungen; wahlweiser Zinsaufschub.

(1) Due date for interest payments; optional interest deferral.

(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 § 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.

(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 § 11, to defer the relevant payment of interest.

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 Nichtzahlung aus diesem Grunde begründet keinen Verzug der Emittentin und keine anderweitige Verletzung ihrer Verpflichtungen aufgrund dieser Schuldverschreibungen oder für sonstige Zwecke.

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 such failure 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.

Nach Maßgabe dieses § 4(1)(a) nicht fällig gewordene Zinsen sind aufgeschobene Zinszahlungen ("**Aufgeschobene Zinszahlungen**").

Interest not due and payable in accordance with this § 4(1)(a) will constitute deferred interest payments ("**Deferred Interest Payments**").

"**Zinsperiod**e" 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).

"**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) Aufgeschobene Zinszahlungen werden nicht verzinst.

(b) Deferred Interest Payments will not bear interest.

(2) Freiwillige Zahlung von Aufgeschobenen Zinszahlungen.

(2) Optional Settlement of Deferred Interest Payments.

Die Emittentin ist berechtigt, ausstehende Aufgeschobene Zinszahlungen jederzeit insgesamt oder teilweise nach Bekanntmachung an die Anleihegläubiger gemäß § 11 unter Einhaltung einer

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 § 11

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.

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**").

(3) Pflicht zur Zahlung von Aufgeschobenen Zinszahlungen.

(3) Mandatory payment of Deferred Interest Payments.

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

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

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

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

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

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

(ii) den Tag, an dem die Emittentin aufgelaufene Zinsen, die keine Aufgeschobenen Zinszahlungen sind, auf die Schuldverschreibungen zahlt;

(ii) the date on which the Issuer pays scheduled interest on the Notes which does not constitute a Deferred Interest Payment;

(iii) den Tag, an dem die Emittentin oder eine Tochtergesellschaft eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf ein Gleichrangiges Wertpapier zahlt;

(iii) the date on which the Issuer or any Subsidiary pays any dividend, other distribution or other payment in respect of any Parity Security;

(iv) den Tag, an dem die Emittentin oder eine Tochtergesellschaft ein Gleichrangiges Wertpapier zurückzahlt, oder den Tag, der fünf Geschäftstage nach dem Tag liegt, an dem die Emittentin oder eine Tochtergesellschaft ein Gleichrangiges Wertpapier zurückkauft oder anderweitig erwirbt (jeweils direkt oder indirekt);

(iv) the date on which the Issuer or any Subsidiary redeems any Parity Security, or the date falling five Business Days after the date on which the Issuer or any Subsidiary repurchases or otherwise acquires (in each case directly or indirectly) any Parity Security;

(v) den Tag an dem die Emittentin Schuldverschreibungen gemäß diesen Anleihebedingungen zurückzahlt oder den Tag, der fünf Geschäftstage nach dem Tag liegt, an dem die Emittentin oder eine Tochtergesellschaft (jeweils direkt oder indirekt) Schuldverschreibungen zurückkauft oder anderweitig erwirbt; und

(v) the date on which the Issuer redeems Notes in accordance with these Terms and Conditions, or the date falling five Business Days after the date on which the Issuer or any Subsidiary repurchases or otherwise acquires (in each case directly or indirectly) Notes; and

(vi) 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

(vi) 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

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),

whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer),

mit der Maßgabe, dass

provided that

(x) in den vorgenannten Fällen (iii) und (iv) kein Pflichtnachzahlungstag vorliegt, wenn die Emittentin oder die betreffende Tochtergesellschaft nach Maßgabe der Bedingungen des betreffenden Gleichrangigen Wertpapiers zu der Zahlung, zu der Rückzahlung, zu dem Rückkauf oder zu dem anderweitigen Erwerb verpflichtet ist;

(x) in the cases (iii) and (iv) above no Mandatory Settlement Date occurs if the Issuer or the relevant Subsidiary is obliged under the terms and conditions of such Parity Security to make such payment, such redemption, such repurchase or such other acquisition;

(y) in den vorgenannten Fällen (iv) und (v) kein Pflichtnachzahlungstag vorliegt, wenn die Emittentin oder die betreffende Tochtergesellschaft (jeweils direkt oder indirekt) ein Gleichrangiges Wertpapier oder Schuldverschreibungen (insgesamt oder teilweise) nach einem öffentlichen Rückkaufangebot oder öffentlichen Umtauschangebot mit einer unter dem Nennwert liegenden Gegenleistung je Gleichrangigem Wertpapier bzw. je Schuldverschreibung zurückkauft oder anderweitig erwirbt; und

(y) in the cases (iv) and (v) 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 Security or any Notes (in whole or in part) in a public tender offer or public exchange offer at a consideration per Parity Security or, as applicable, per Note below its par value; and

(z) in den vorgenannten Fällen (iii) und (iv) kein Pflichtnachzahlungstag vorliegt, wenn die betreffenden Zahlungen auf oder in Bezug auf ein Gleichrangiges Wertpapier Konzerninterne Zahlungen sind.

(z) in the cases (iii) and (iv) above no Mandatory Settlement Date occurs if the relevant payments on, or in respect of, any Parity Security are Intra-Group Payments.

(4) Definitionen.

(4) Definitions.

In diesen Anleihebedingungen gilt Folgendes:

For the purposes of these Terms and Conditions:

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

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

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

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

(i) 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,

(i) 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,

Ausschüttung oder Zahlung in Form von Stammaktien der Emittentin);

(ii) die Emittentin oder eine Tochtergesellschaft zahlt eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf ein Nachrangiges Wertpapier (mit Ausnahme einer Dividende, Ausschüttung oder Zahlung in Form von Stammaktien der Emittentin); oder

(iii) die Emittentin oder eine Tochtergesellschaft (jeweils direkt oder indirekt) zahlt oder kauft ein Nachrangiges Wertpapier zurück oder erwirbt es auf andere Weise.

In den vorgenannten Fällen (ii) und (iii) tritt jedoch kein Obligatorisches Nachzahlungsereignis ein, wenn

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

(y) die Emittentin oder die betreffende Tochtergesellschaft eine Aktie einer beliebigen Gattung der Emittentin oder ein Nachrangiges Wertpapier 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

(z) die betreffenden Zahlungen auf oder in Bezug auf ein Nachrangiges Wertpapier Konzerninterne Zahlungen sind.

distribution or payment which is made in the form of ordinary shares of the Issuer);

(ii) the Issuer or any Subsidiary pays any dividend, other distribution or other payment in respect of any Junior Security (other than a dividend, distribution or payment which is made in the form of ordinary shares of the Issuer); or

(iii) the Issuer or any Subsidiary redeems, repurchases or otherwise acquires (in each case directly or indirectly) any Junior Security.

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

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

(y) 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 Security 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

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

§ 5
(Rückzahlung und Rückkauf)

(1) Rückzahlung des Kapitals bei Endfälligkeit.

Sofern nicht bereits zuvor zurückgezahlt oder zurückgekauft, wird die Emittentin den Gesamtnennbetrag der ausstehenden Schuldverschreibungen am 31. August 2081 (der "**Endfälligkeitstag**") zurückzahlen.

§ 5
(Redemption and Repurchase)

(1) Repayment of Principal at Maturity.

Unless previously redeemed or repurchased, Issuer will repay the aggregate principal amount of the Notes outstanding on 31 August 2081 (the "**Maturity Date**").

(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.

(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 § 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 in Bezug auf die Schuldverschreibungen aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen zurückzuzahlen.

"**Optionaler Rückzahlungstag**" bezeichnet

(i) jeden Geschäftstag während des Zeitraums ab dem 31. Mai 2028 (einschließlich) (der "**Erste Optionale Rückzahlungstag**") bis zum Ersten Reset-Termin (ausschließlich);

(ii) den Ersten Reset-Termin; und

(iii) jeden auf den Ersten Reset-Termin folgenden Zinszahlungstag.

(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 oder zurückgezahlt hat,

(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.

(3) Redemption at the Option of the Issuer.

The Issuer may, upon giving notice in accordance with § 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 § 4(3) on the specified Optional Redemption Date.

"**Optional Redemption Date**" means

(i) each Business Day during the period from and including 31 May 2028 (the "**First Optional Redemption Date**") to but excluding the First Reset Date;

(ii) the First Reset Date; and

(iii) each Interest Payment Date following the First Reset Date.

(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 or redeemed Notes equal to or in excess of 75 per cent. of the aggregate principal amount of the Notes initially issued,

dann ist die Emittentin berechtigt, durch Erklärung gemäß § 5(6) die Schuldverschreibungen (insgesamt und nicht nur teilweise) jederzeit mit Wirkung zu dem in der Erklärung gemäß § 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 Tag der Rückzahlung in Bezug auf die Schuldverschreibungen aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen zurückzuzahlen.

the Issuer may, upon giving notice in accordance with § 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 § 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 excluding the date of redemption and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 4(3).

Ein "**Gross-up-Ereignis**" tritt ein, wenn der Emittentin am oder nach dem Tag der Begebung der Schuldverschreibungen ein Gutachten einer anerkannten Anwaltskanzlei 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 § 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.

A "**Gross-up Event**" will occur if on or after the date of issue of the Notes an opinion of a recognised law firm 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 § 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.

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 § 7 zu zahlen.

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 § 7.

(b) *Steuerereignis, Rechnungslegungsereignis, Ratingagenturereignis*.

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

Wenn

If

(i) ein Ratingagenturereignis eintritt; oder

(i) a Rating Agency Event occurs; or

(ii) ein Rechnungslegungsereignis eintritt; oder

(ii) an Accounting Event occurs; or

(iii) ein Steuerereignis eintritt,

(iii) a Tax Event occurs,

dann ist die Emittentin berechtigt, durch Erklärung gemäß § 5(6) die Schuldverschreibungen (insgesamt und nicht nur teilweise) jederzeit mit Wirkung zu dem in der Erklärung gemäß § 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 in Bezug auf die Schuldverschreibungen aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen, zurückzuzahlen.

the Issuer may, upon giving notice in accordance with § 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 § 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 § 4(3).

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

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

(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 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, für die die Schuldverschreibungen in derselben oder einer

(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 been 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 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

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, verkürzt wird (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 § 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 France SAS 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 durch die Emittentin bezeichnete Ratingagentur mit gleichwertiger internationaler Anerkennung sowie jeweils ihre Tochter- oder Nachfolgegesellschaften.

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 als "Verbindlichkeit" gemäß den International Financial Reporting Standards ("**IFRS**") bzw. anderen Rechnungslegungsstandards, die die Emittentin für die Erstellung ihrer konsolidierten Quartals-, Halbjahres

(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 § 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 France SAS 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 specified from time to time by the Issuer and, in each case their respective subsidiaries or successors.

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" 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.

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 Anwaltskanzlei 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 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) Rückzahlung zum Make-Whole-Rückzahlungsbetrag.

Die Emittentin ist berechtigt, die Schuldverschreibungen jederzeit (insgesamt und nicht nur teilweise) durch Kündigungserklärung gemäß § 5(6) mit Wirkung zu dem in der Erklärung gemäß § 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

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 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 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.

(5) Redemption at the Make-Whole Redemption Amount.

The Issuer may, upon giving notice of redemption in accordance with § 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 § 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

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 § 4(3) fälligen Aufgeschobenen Zinszahlungen in Bezug auf die Schuldverschreibung entspricht.

Deferred Interest Payments due on such Note pursuant to § 4(3).

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

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:

(i) der Nennbetrag; oder

(i) the Principal Amount; and

(ii) dem Abgezinsten Marktwert.

(ii) the Present Value.

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

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

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

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

(i) dem vom Ersten Optionalen Rückzahlungstag auf den festgelegten Rückzahlungstag abgezinsten Nennbetrag; und

(i) the Principal Amount discounted from the First Optional Redemption Date to the specified redemption date; and

(ii) den jeweils auf den festgelegten Rückzahlungstag abgezinsten Werten 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.

(ii) 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.

Die Make-Whole-Berechnungsstelle berechnet den Abgezinsten Marktwert an dem Rückzahlungs-Berechnungstag gemäß der Marktkonvention auf einer Grundlage, die der Berechnung von Zinsen gemäß § 3 entspricht, wobei sie einen Abzinsungssatz zugrunde

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 § 3, using a discount rate equal to the Benchmark Yield plus 0.30 per cent.

legt, der der Benchmark-Rendite zuzüglich 0,30 % 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 0,25 % fällig am 15. August 2028 DE0001102457 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 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 § 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.

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 0.25 per cent. due 15 August 2028 DE0001102457 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 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 § 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.

(6) Bekanntmachung der Vorzeitigen Rückzahlung.

Die Emittentin kann ein Recht zur vorzeitigen Rückzahlung gemäß § 5(3), (4) und (5) durch eine Bekanntmachung an die Anleihegläubiger gemäß § 11 unter Einhaltung einer Frist von nicht weniger als 10 und nicht mehr als 60 Tagen ausüben. Die Bekanntmachung soll in den Fällen des § 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 § 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) Notification of Early Redemption.

The Issuer will give not less than 10 nor more than 60 days' notice to the Holders in accordance with § 11 of any early redemption pursuant to § 5(3),(4) and (5). In the case of § 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 § 5(5), the name and address of the institution appointed by the Issuer as make-whole calculation agent (the "**Make-Whole Calculation Agent**").

§ 6
(Zahlungen)

(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 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 Zusätzlichen Beträge gemäß § 7 ein.

(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.

§ 6
(Payments)

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

(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
(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 Anleihegläubiger empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

(i) auf andere Weise als durch Einbehalt oder Abzug von zahlbaren Beträgen zu entrichten sind; oder

(ii) 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

(iii) aufgrund (x) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (y) einer zwischenstaatlichen Vereinbarung, eines zwischenstaatlichen Abkommens oder einer zwischenstaatlichen Verständigung über deren Besteuerung, an der der Staat, in dem die Emittentin steuerlich ansässig ist oder die Europäische Union beteiligt ist, oder (z) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung, Vereinbarung, Verständigung oder dieses Abkommen umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder

(iv) 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

§ 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 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:

(i) are payable otherwise than by withholding or deduction from amounts payable; or

(ii) 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

(iii) are to be withheld or deducted pursuant to (x) any European Union Directive or Regulation concerning the taxation of interest income, or (y) any international treaty, agreement or understanding relating to such taxation and to which the Issuer's country of domicile for tax purposes or the European Union is a party, or (z) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty, agreement or understanding.; or

(iv) 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

fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 11 wirksam wird; oder

(v) 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.

provided for and notice thereof is published in accordance with § 11; or

(v) 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
(Vorlegungsfrist, Verjährung)

Die Vorlegungsfrist der Schuldverschreibungen wird auf zehn Jahre reduziert. Die Verjährungsfrist für Ansprüche aus den Schuldverschreibungen, die innerhalb der Vorlegungsfrist zur Zahlung vorgelegt wurden, beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 8
(Presentation Period, Prescription)

The period for presentation of the Notes will be reduced to 10 years. The period of limitation for claims under the Notes presented during the period for presentation will be two years calculated from the expiration of the relevant presentation period.

§ 9
(Zahlstellen und Berechnungsstelle)

(1) Bestellung.

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 § 9(2) bestellten zusätzlichen Zahlstelle, die "**Zahlstellen**") bestellt.

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

Die Geschäftsräume der Verwaltungsstellen befinden sich unter den folgenden Adressen:

§ 9
(Paying and Calculation Agent)

(1) Appointment.

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 § 9(2), the "**Paying Agents**").

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**").

The addresses of the specified offices of the Agents are:

Hauptzahlstelle
Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Deutschland

Berechnungsstelle:
Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Deutschland

Principal Paying Agent:
Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Germany

Calculation Agent:
Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Germany

(2) Änderung oder Beendigung der Bestellung.

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 § 11 bekannt gemacht.

(2) Variation or Termination of Appointment.

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 § 11.

(3) Status der beauftragten Stellen.

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.

(3) Status of the Agents.

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*).

(4) Wenn die Emittentin gemäß § 3(5) einen Unabhängigen Berater bestellt, dann ist § 9(3) auf den Unabhängigen Berater entsprechend anzuwenden.

(4) If the Issuer appoints an Independent Adviser in accordance with § 3(5), § 9(3) shall apply *mutatis mutandis* to the Independent Adviser.

(5) Wenn die Emittentin gemäß § 5(5) eine Make-Whole-Berechnungsstelle bestellt, dann ist § 9(3) auf die Make-Whole-Berechnungsstelle entsprechend anzuwenden.

(5) If the Issuer appoints a Make-Whole Calculation Agent in accordance with § 5(5), § 9(3) shall apply *mutatis mutandis* to the Make-Whole Calculation Agent.

§ 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.

§ 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
(Bekanntmachungen)

(1) Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, außer den in § 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.

(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.bourse.lu veröffentlicht. Für das Datum und die Rechtswirksamkeit sämtlicher Bekanntmachungen ist die erste Veröffentlichung maßgeblich.

(3) Die Emittentin ist berechtigt, alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung an die Anleihegläubiger zu übermitteln.

§ 12
(Ersetzung)

(1) Ersetzung.

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

§ 11
(Notices)

(1) All notices regarding the Notes, other than any notices stipulated in § 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).

(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.bourse.lu. Any notice will become effective for all purposes on the date of the first such publication.

(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)

(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 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:

alle Verpflichtungen aus und im Zusammenhang mit dieser Emission einzusetzen, vorausgesetzt, dass:

(i) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;

(ii) 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;

(iii) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Anleihegläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger infolge der Ersetzung auferlegt werden;

(iv) die Emittentin unwiderruflich und unbedingt gegenüber den Anleihegläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zu zahlenden Beträge auf nachrangiger Basis garantiert;

(v) aufgrund der Ersetzung kein Ereignis eintreten würde, welches die Nachfolgeschuldnerin dazu berechtigen würde, die Schuldverschreibungen gemäß § 5(4) zu kündigen und zurückzuzahlen; und

(vi) 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 diesem § 12(1) erfüllt wurden.

(2) Bezugnahmen.

Im Fall einer Schuldnerersetzung gemäß § 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

(i) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;

(ii) 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;

(iii) 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;

(iv) 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;

(v) 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 § 5(4); and

(vi) 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 § 12(1) above have been satisfied.

(2) References.

In the event of a substitution pursuant to § 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

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 § 12(1)(iv), erfolgen soll (Gross-up-Ereignis, Steuerereignis und § 7).

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 § 12(1)(iv), at the same time (Gross-up Event, Tax Event and § 7).

(3) Bekanntmachung und Wirksamwerden der Ersetzung.

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

(3) Notice and Effectiveness of Substitution.

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

§ 13
(Änderung der Anleihebedingungen durch Beschluss der Anleihegläubiger; Gemeinsamer Vertreter)

(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 dem nachstehenden § 13(2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger gleichermaßen verbindlich.

(2) Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die 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

§ 13
(Amendments to the Terms and Conditions by resolution of the Holders; Joint Representative)

(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(3) of the SchVG by resolutions passed by such majority of the votes of the Holders as stated under § 13(2) below. A duly passed majority resolution will be binding equally upon all Holders.

(2) Except as provided by the following sentence and provided that the quorum requirements are being met, the Holders may pass resolutions by simple 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(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**").

75 % der an der Abstimmung teilnehmenden Stimmrechte (eine "**Qualifizierte Mehrheit**").

(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.

(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.

(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 § 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.

(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 § 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.

(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 § 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.

(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 § 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.

(6) Wird für die Gläubigerversammlung gemäß § 13(4) oder die Abstimmung ohne Versammlung gemäß § 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 Stimmrechte sind von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Für die Anmeldung der Anleihegläubiger zu einer zweiten

(6) If it is ascertained that no quorum exists for the meeting pursuant to § 13(4) or the vote without a meeting pursuant to § 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 provisions set out in § 13(4) will apply *mutatis mutandis* to the Holders' registration for a second meeting.

Versammlung gelten die Bestimmungen des § 13(4) entsprechend.

(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 § 13(2) zuzustimmen.

(8) Bekanntmachungen betreffend diesen § 13 erfolgen gemäß den §§ 5ff. SchVG sowie nach § 11.

(9) Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen gelten entsprechend für die Bestimmungen einer etwaigen Garantie gemäß § 12(1)(iv).

§ 14
(Schlussbestimmungen)

(1) Anzuwendendes Recht.

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

(2) Gerichtsstand.

Vorbehaltlich eines zwingend vorgeschriebenen Gerichtsstands für bestimmte Verfahren nach dem SchVG ist Frankfurt am Main nicht ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten. Die Emittentin verzichtet unwiderruflich darauf, gegenwärtig oder zukünftig gegen die Gerichte in Frankfurt am Main als Forum für Rechtsstreitigkeiten Einwände zu erheben, und verpflichtet sich, keines der Gerichte in Frankfurt am Main als ungelegenes oder unangemessenes Forum zu bezeichnen.

(3) Erfüllungsort.

Erfüllungsort ist Frankfurt am Main, Bundesrepublik Deutschland.

(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 § 13(2) hereof, to a material change in the substance of the Terms and Conditions or other material matters.

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

(9) The provisions set out above applicable to the Notes will apply mutatis mutandis to any guarantee granted pursuant to § 12(1)(iv).

§ 14
(Final Provisions)

(1) Applicable Law.

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

(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. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of Frankfurt am Main being nominated as the forum to hear and determine any proceedings and to settle any disputes and agrees not to claim that any of those courts is not a convenient or appropriate forum.

(3) Place of Performance.

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

(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:

(i) 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

(ii) einer von einem Vertretungsberechtigten des Clearingsystems oder der Hauptzahlstelle bestätigten Ablichtung der Globalurkunde; oder

(iii) 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.

(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:

(i) 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

(ii) 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

(iii) 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.

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

Restrictions regarding redemption and repurchase of the Notes

Unless

(a) the "stand alone credit profile" (or such similar nomenclature then used by S&P) assigned by S&P to the Issuer is at least equal to the "stand alone credit profile" on the date of the most recent additional hybrid security issuance (excluding any refinancing) and the Issuer is of the view that such rating would not fall below this level as a result of such redemption or repurchase; or

(b) the Notes are not assigned any category (not even minimal) of "equity credit" (or such similar nomenclature then used by S&P) at the time of such redemption or repurchase; or

(c) in the case of a repurchase, such repurchase is in an amount necessary to allow the Issuer's aggregate principal amount of hybrid capital remaining outstanding after such repurchase to remain at or below the maximum aggregate principal amount of hybrid capital to which S&P would assign equity content under its prevailing methodology,

the Issuer intends (without thereby assuming a legal obligation), during the period from and including the Interest Commencement Date of the Notes to but excluding the Second Modified Reset Date, in the event of:

(x) an early redemption of the Notes pursuant to § 5(3) of the Terms and Conditions, or

(y) a repurchase of Notes pursuant to § 5(2) of the Terms and Conditions,

*to redeem or repurchase any Notes only to the extent that such part of the aggregate principal amount of the Notes to be redeemed or repurchased which was assigned an S&P equity credit (or such similar nomenclature then used by S&P) at the time of their issuance (but taking into account any changes in hybrid capital methodology or another relevant methodology or the interpretation thereof since the issuance of the Notes) does not exceed such part of the net proceeds which is received by the Issuer or any Subsidiary from the sale or issuance by the Issuer or any Subsidiary to third party purchasers (other than Subsidiaries of the Issuer) of securities with at least equivalent S&P "equity credit" assigned at the time of sale or issuance (the "**Replacement**"). Provided that the repurchase pursuant to (y) above has no materially negative effect on the Issuer's credit profile, the Replacement is intended only in respect of a repurchase of more than (i) 10 per cent. of the aggregate principal amount of the Issuer's outstanding hybrid securities, in any period of 12 consecutive months or (ii) 25 per cent. of the aggregate principal amount of the Issuer's outstanding hybrid securities, in any period of 10 consecutive years.*

Terms used but not defined in the preceding sentence shall have the meaning set out in the Terms and Conditions.

TERMS AND CONDITIONS OF THE NC2032 NOTES

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.

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
(Verbriefung und Nennbetrag)

(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.

(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 Vorläufige Globalurkunde wird nicht vor Ablauf von 40 und spätestens nach Ablauf von 180 Tagen nach dem Tag der Begebung der Schuldverschreibungen gegen Vorlage einer Bestätigung über das Nichtbestehen U.S.-amerikanischen wirtschaftlichen Eigentums (*beneficial ownership*) an den Schuldverschreibungen gemäß den Regeln und Betriebsabläufen des Clearingsystems gegen eine endgültige Globalinhaberschuldverschreibung (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.

(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

§ 1
(Form and Denomination)

(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.

(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**"). The Temporary Global Note will be exchangeable for a 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 and not later than 180 days after the date of issue of the Notes upon certification as to non-U.S. beneficial ownership in accordance with the rules and operating procedures of the Clearing System. Payments on the Temporary Global Note will only be made against presentation of such certification. No definitive Notes or interest coupons will be issued.

(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

Bestimmungen des Clearingsystems übertragen werden können.

applicable law and the rules and regulations of the Clearing System.

§ 2
(Status)

§ 2
(Status)

(1) Die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen begründen nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die

(1) The obligations of the Issuer under the Notes constitute unsecured and subordinated obligations of the Issuer ranking

(a) untereinander und mit Gleichrangigen Wertpapieren gleichrangig sind,

(a) *pari passu* among themselves and with any Parity Securities,

(b) nachrangig gegenüber allen gegenwärtigen und zukünftigen nicht nachrangigen und nachrangigen Verbindlichkeiten der Emittentin sind,

(b) subordinated to all present and future unsubordinated and subordinated obligations of the Issuer,

(c) mit allen anderen gegenwärtigen und zukünftigen nicht besicherten Verbindlichkeiten, die nachrangig gegenüber allen nicht nachrangigen und nachrangigen Verbindlichkeiten der Emittentin sind, gleichrangig sind, soweit nicht zwingende gesetzliche Bestimmungen solche anderen nachrangigen Verbindlichkeiten im Rang besserstellen; und

(c) *pari passu* with all other present and future unsecured obligations of the Issuer ranking subordinated to all unsubordinated and subordinated obligations of the Issuer, except for any subordinated obligations required to be preferred by mandatory provisions of law; and

(d) im Rang nur den Ansprüchen und Rechten von Inhabern von Nachrangigen Wertpapieren vorgehen.

(d) senior only to the rights and claims of holders of Junior Securities.

Im Fall der Auflösung, der Liquidation, der Insolvenz oder eines der Abwendung der Insolvenz der Emittentin dienenden Verfahrens stehen die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen allen nicht nachrangigen und allen nachrangigen Verbindlichkeiten der Emittentin im Rang nach, so dass Zahlungen auf die Schuldverschreibungen erst erfolgen, wenn alle Ansprüche gegen die Emittentin aus Verbindlichkeiten, die den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen nach Maßgabe dieses § 2 oder kraft Gesetzes im Rang vorgehen, vollständig befriedigt sind. Erst nach Befriedigung aller der vorgenannten Ansprüche und der Verbindlichkeiten aus den Schuldverschreibungen können die verbleibenden Vermögenswerte an die Inhaber der Nachrangigen Wertpapiere der Emittentin verteilt werden.

In the event of the dissolution, liquidation, insolvency or any proceeding to avoid insolvency of the Issuer, the obligations of the Issuer under the Notes will be subordinated to all unsubordinated and all subordinated obligations of the Issuer so that in any such event payments will not be made under the Notes until all claims against the Issuer which pursuant to this § 2 are expressed to, or by operation of law, rank senior to the obligations of the Issuer under the Notes have been satisfied in full. Only after all of the aforementioned claims and obligations under the Notes have been satisfied any remaining assets may be distributed to the holders of the Junior Securities of the Issuer.

"**Gleichrangiges Wertpapier**" bezeichnet jedes gegenwärtige oder zukünftige Wertpapier,

"**Parity Security**" means any present or future security, registered security or other instrument which

Namenswertpapier oder jedes andere Instrument, das (i) von der Emittentin begeben ist und gleichrangig mit den Schuldverschreibungen ist oder als im Verhältnis zu den Schuldverschreibungen gleichrangig vereinbart ist, einschließlich der Subordinated Resettable Fixed Rate Notes fällig 2077 der Emittentin, ISIN XS1498442521, der Subordinated Resettable Fixed Rate Notes fällig 2077 der Emittentin, ISIN XS1405770907, der Subordinated Resettable Fixed Rate Notes fällig im November 2079, ISIN XS2035564975, der Subordinated Resettable Fixed Rate Notes fällig im August 2079, ISIN XS2035564629, und der Subordinated Resettable Fixed Rate Notes fällig 2080, ISIN XS2196328608, oder (ii) von einer Tochtergesellschaft begeben und von der Emittentin dergestalt garantiert ist oder für das die Emittentin dergestalt die Haftung übernommen hat, dass die Verpflichtungen der Emittentin aus der maßgeblichen Garantie oder Haftungsübernahme im Verhältnis zu den Verpflichtungen der Emittentin aus den Schuldverschreibungen gleichrangig sind.

(i) is issued by the Issuer and ranks or is expressed to rank *pari passu* with the Notes, including the Issuer's Subordinated Resettable Fixed Rate Notes due 2077, ISIN XS1498442521, the Issuer's Subordinated Resettable Fixed Rate Notes due 2077, ISIN XS1405770907, the Issuer's Subordinated Resettable Fixed Rate Notes due November 2079, ISIN XS2035564975, the Issuer's Subordinated Resettable Fixed Rate Notes due August 2079, ISIN XS2035564629, and the Issuer's Subordinated Resettable Fixed Rate Notes due 2080, ISIN XS2196328608, or (ii) 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 the relevant guarantee or other assumption of liability rank *pari passu* with the Issuer's obligations under the Notes.

"**Nachrangiges Wertpapier**" bezeichnet (i) die Stammaktien der Emittentin, (ii) jede Aktie einer anderen Gattung von Aktien der Emittentin, die mit den Stammaktien der Emittentin gleichrangig ist, (iii) jedes andere Wertpapier, Namenswertpapier oder jedes andere Instrument, das von der Emittentin begeben ist und bei dem die daraus folgenden Verbindlichkeiten der Emittentin mit den unter (i) und (ii) beschriebenen Instrumenten der Emittentin gleichrangig oder als gleichrangig vereinbart sind und (iv) jedes gegenwärtige oder zukünftige Wertpapier, Namenswertpapier oder jedes andere Instrument, das von einer Tochtergesellschaft begeben ist, und das von der Emittentin dergestalt garantiert ist oder für das die Emittentin dergestalt die Haftung übernommen hat, dass die betreffenden Verbindlichkeiten der Emittentin aus der maßgeblichen Garantie oder Haftungsübernahme mit den unter (i), (ii) und (iii) beschriebenen Instrumenten der Emittentin gleichrangig oder als gleichrangig vereinbart sind.

"**Junior Security**" means (i) the ordinary shares of the Issuer, (ii) any share of any other class of shares of the Issuer ranking *pari passu* with the ordinary shares of the Issuer, (iii) any other security, registered security or other instrument of the Issuer the Issuer's obligations under which rank or are expressed to rank *pari passu* with the instruments of the Issuer described under (i) and (ii) and (iv) any present or future security, registered 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 instruments of the Issuer described under (i), (ii) and (iii).

"**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.

"**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.

(2) Die Anleihegläubiger sind nicht berechtigt, Forderungen aus den Schuldverschreibungen gegen

(2) The Holders may not set off any claim arising under the Notes against any claim that the Issuer may have

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.

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) Unter Beachtung von § 2(1) bleibt es der Emittentin unbenommen, ihre Verbindlichkeiten aus den Schuldverschreibungen auch aus dem sonstigen freien Vermögen zu bedienen.

(3) Subject to § 2(1), the Issuer may satisfy its obligations under the Notes also from other distributable assets (*sonstiges freies Vermögen*) of the Issuer.

§ 3
(Zinsen)

(1) Zinslauf.

In dem Zeitraum ab dem 31. August 2021 (der "**Zinslaufbeginn**") (einschließlich) bis zum Zinslaufende gemäß § 3(3) werden die Schuldverschreibungen bezogen auf den Gesamtnennbetrag in Höhe des anwendbaren Zinssatzes (wie nachstehend definiert) verzinst. Während dieses Zeitraums sind Zinsen jährlich nachträglich am 31. August eines jeden Jahres zur Zahlung vorgesehen, erstmals am 31. August 2022 und vorbehaltlich einer vorzeitigen Rückzahlung oder eines Rückkaufs und anschließender Entwertung letztmals am Endfälligkeitstag (jeweils ein "**Zinszahlungstag**"), und werden nach Maßgabe der in § 4(1) dargelegten Bedingungen fällig.

(2) Zinssatz.

(a) Der "**Zinssatz**" entspricht

(i) ab dem Zinslaufbeginn (einschließlich) bis zum 31. August 2032 (der "**Erste Reset-Termin**") (ausschließlich) einem Zinssatz in Höhe von jährlich 2,125 %;

(ii) ab dem Ersten Reset-Termin (einschließlich) bis zum 31. August 2052 (der "**Modifizierte Reset-Termin**") (ausschließlich) dem Reset-Zinssatz für den betreffenden Reset-Zeitraum; und

(iii) ab dem Modifizierten Reset-Termin (einschließlich) bis zum Endfälligkeitstag (ausschließlich) dem Modifizierten Reset-Zinssatz für den betreffenden Reset-Zeitraum.

(b) Der "**Reset-Zinssatz**" ist der Referenzsatz für den betreffenden Reset-Zeitraum zuzüglich

§ 3
(Interest)

(1) Interest accrual.

In the period from and including 31 August 2021 (the "**Interest Commencement Date**") to the cessation of interest accrual in accordance with § 3(3), the Notes bear interest on their aggregate principal amount at the applicable Rate of Interest (as defined below). During such period, interest is scheduled to be paid annually in arrear on 31 August of each year, commencing on 31 August 2022 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 § 4(1).

(2) Interest rate.

(a) The "**Rate of Interest**" will be

(i) from and including the Interest Commencement Date to but excluding 31 August 2032 (the "**First Reset Date**"), a rate of 2.125 per cent. *per annum*;

(ii) from and including the First Reset Date to but excluding 31 August 2052 (the "**Modified Reset Date**"), the Reset Interest Rate for the relevant Reset Period; and

(iii) from and including the Modified Reset Date to but excluding the Maturity Date, the Modified Reset Interest Rate for the relevant Reset Period.

(b) The "**Reset Interest Rate**" will be the Reference Rate for the relevant Reset Period plus 242.8 basis points *per annum*, as determined by the Calculation Agent.

242,8 Basispunkte *per annum*, wie von der Berechnungsstelle festgelegt.

(c) Der "**Modifizierte Reset-Zinssatz**" ist der Referenzsatz für den betreffenden Reset-Zeitraum zuzüglich 317,8 Basispunkte *per annum*, wie von der Berechnungsstelle festgelegt.

(d) Die Berechnungsstelle wird den anwendbaren Reset-Zinssatz und den 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 § 11(2) unverzüglich, aber keinesfalls später als am achten auf dessen Bestimmung folgenden Geschäftstag mitgeteilt wird.

"**Geschäftstag**" bezeichnet jeden Tag (außer einem Samstag oder Sonntag), an dem das Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2) und das Clearingsystem geöffnet sind und Zahlungen in Euro abwickeln.

(e) 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

(c) The "**Modified Reset Interest Rate**" will be the Reference Rate for the relevant Reset Period plus 317.8 basis points *per annum*, as determined by the Calculation Agent.

(d) The Calculation Agent will, on the relevant Interest Determination Date, determine the Reset Interest Rate and the 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 § 11(2) without undue delay, but, in any case, not later than on the eighth Business Day after its determination.

"**Business Day**" means any day (other than Saturday or Sunday) on which the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2) and the Clearing System are open and settle payments in Euro.

(e) 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) 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 31. August.

(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 diesem § 3 bestimmt.

(4) Feststellung des Referenzsatzes.

Die Berechnungsstelle bestimmt an jedem Zinsfeststellungstag den betreffenden Referenzsatz nach Maßgabe dieses § 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 § 3(5)(g) definiert) beginnt, gilt Folgendes:

(i) Der Referenzsatz entspricht dem Ursprünglichen Benchmarksatz an dem betreffenden Zinsfeststellungstag.

(ii) Sofern der Ursprüngliche Benchmarksatz zu dem betreffenden Zeitpunkt an dem betreffenden Zinsfeststellungstag nicht auf der Bildschirmseite angezeigt wird, entspricht der Referenzsatz dem Referenzbankensatz an diesem betreffenden Zinsfeststellungstag.

(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 31 August.

(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 § 3.

(4) Determination of the Reference Rate.

The Calculation Agent will determine the relevant Reference Rate in accordance with this § 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 § 3(5)(g)), the following applies:

(i) The Reference Rate will be equal to the Original Benchmark Rate on the relevant Interest Determination Date.

(ii) If the Original Benchmark Rate does not appear on the Screen Page as at such time on the relevant Interest Determination Date, the Reference Rate will be equal to the Reference Bank Rate on that Interest Determination Date.

Sofern der Referenzbankensatz nicht gemäß der Definition dieses Begriffs bestimmt werden kann, entspricht der Referenzsatz dem Ursprünglichen Benchmarksatz auf der Bildschirmseite an dem letzten Tag vor dem Zinsfeststellungstag, an dem dieser Ursprüngliche Benchmarksatz angezeigt wurde.

If the Reference Bank Rate cannot be determined in accordance with the definition of such term, the Reference Rate shall be equal to the Original Benchmark Rate on the Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed.

(b) Für den Reset-Zeitraum, der unmittelbar nach dem jeweiligen Stichtag beginnt, und alle folgenden Reset-Zeiträume wird der Referenzsatz gemäß § 3(5) bestimmt.

(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 § 3(5).

(c) Wenn die Feststellung des Referenzsatzes dazu führen würde, dass ein Ratingagenturereignis (wie in § 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 § 3(4)(c) bereits an dem Zinsfeststellungstag vor Beginn des ersten Reset-Zeitraums angewendet werden muss, der Referenzsatz für den ersten und jeden nachfolgenden Reset-Zeitraum -0,053 % *per annum* entspricht.

(c) If the determination of the Reference Rate would cause a Rating Agency Event (as defined in § 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 § 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 -0.053 per cent. *per annum.*

"**Ursprünglicher Benchmarksatz**" bezeichnet den um 11:00 Uhr (Frankfurter Zeit) gefixten, als Prozentsatz ausgedrückten Mid-Swapsatz *per annum* für in Euro denominierte Swap-Transaktionen mit einer Laufzeit von 5 Jahren, der auf der Bildschirmseite am betreffenden Zinsfeststellungstag gegen 11:00 Uhr (Frankfurter Zeit) angezeigt wird.

"**Original Benchmark Rate**" means the annual mid swap rate which is fixed at 11:00 a.m. (Frankfurt time) and is expressed as a percentage *per annum* for Euro denominated swap transactions with a maturity of 5 years which appears on the Screen Page on the relevant Interest Determination Date at or around 11:00 a.m. (Frankfurt time).

Der "**Referenzbankensatz**" ist der Prozentsatz, der auf Basis der 5-Jahres-Mid-Swapsatz-Quotierungen, die der Berechnungsstelle auf Bitten der Emittentin ungefähr um 11:00 Uhr (Frankfurter Zeit) von bis zu fünf führenden von der Emittentin ausgewählten Swap-Händlern im Interbankenhandel (die "**Reset-Referenzbanken**") gestellt werden, am Zinsfeststellungstag von der Berechnungsstelle festgelegt wird. Wenn mindestens drei 5-Jahres-Mid-Swapsatz-Quotierungen genannt werden, ist der Referenzbankensatz das arithmetische Mittel der 5-Jahres-Mid-Swapsatz-Quotierungen unter Ausschluss der höchsten Quotierung (bzw., für den Fall von gleich hohen Quotierungen, einer der höchsten Quotierungen) und der niedrigsten Quotierung (bzw., für den Fall von gleich hohen Quotierungen, einer der

"**Reference Bank Rate**" means the percentage rate determined by the Calculation Agent on the Interest Determination Date on the basis of the 5-year Mid Swap Rate Quotations provided by up to five leading swap dealers in the interbank market selected by the Issuer (the "**Reset Reference Banks**") to the Calculation Agent at the request of the Issuer at approximately 11:00 a.m. (Frankfurt time). If at least three 5-year Mid Swap Rate Quotations are provided, the Reference Bank Rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two 5-year Mid Swap Rate Quotations are provided, the Reference Bank Rate will be the arithmetic mean of the quotations provided. If

niedrigsten Quotierungen). Falls nur zwei 5-Jahres-Mid-Swapsatz-Quotierungen zur Verfügung gestellt werden, ist der Referenzbankensatz das arithmetische Mittel der zur Verfügung gestellten Quotierungen. Falls nur eine 5-Jahres-Mid-Swapsatz-Quotierung zur Verfügung gestellt wird, entspricht der Referenzbankensatz der zur Verfügung gestellten Quotierung. Dabei bezeichnet "**5-Jahres-Mid-Swapsatz-Quotierung**" das arithmetische Mittel der nachgefragten (*bid*) und angebotenen (*offered*) Sätze für den jährlichen Festzinszahlungsstrom (berechnet auf einer 30/360 Tage-Berechnungsbasis) einer fixed-for-floating Euro-Zinsswap-Transaktion, (x) die eine 5-jährige Laufzeit hat und am betreffenden Reset-Termin beginnt, (y) die auf einen Betrag lautet, der dem einer repräsentativen einzelnen Transaktion in dem relevanten Markt zur relevanten Zeit eines anerkannten Händlers mit guter Bonität im Swap-Markt entspricht, und (z) deren variabler Zahlungsstrom auf dem 6-Monats EURIBOR Satz beruht (berechnet auf einer Actual/360 Tage-Berechnungsbasis).

only one 5-year Mid Swap Rate Quotation is provided, the Reference Bank Rate will be the quotation provided. For this purpose, "**5-year Mid Swap Rate Quotation**" means the arithmetic mean of the bid and offered rates for the annual fixed rate leg (calculated on a 30/360 day count basis) of a fixed-for-floating Euro interest rate swap transaction which transaction (x) has a term of 5 years and commencing on the relevant Reset Date, (y) is in an amount that is representative of a single transaction in the relevant market at the relevant time of an acknowledged dealer of good credit in the swap market, and (z) has a floating leg based on the 6-months EURIBOR rate (calculated on an Actual/360 day count basis).

Dabei gilt Folgendes:

Where:

"**Bildschirmseite**" bezeichnet die Reuters Bildschirmseite "ICESWAP2 / EURFIXA" unter der Überschrift "EURIBOR BASIS" und dem Untertitel "11:00 AM Frankfurt time" (auf dem solche Überschriften und Untertitel von Zeit zu Zeit erscheinen). Hat die Bildschirmseite dauerhaft aufgehört, den Ursprünglichen Benchmarksatz anzugeben, ist diese Quotierung jedoch auf einer anderen, von der Emittentin nach billigem Ermessen ausgewählten Bildschirmseite verfügbar (die "**Ersatzbildschirmseite**"), wird die Ersatzbildschirmseite zum Zweck der Festlegung des Ursprünglichen Benchmarksatzes eingesetzt.

"**Screen Page**" means Reuters Screen Page "ICESWAP2 / EURFIXA" under the heading "EURIBOR BASIS" and the caption "11:00 AM Frankfurt time" (as such headings and captions may appear from time to time). If the Screen Page permanently ceases to quote the Original Benchmark Rate but such quotation is available from another page selected by the Issuer in its reasonable discretion (the "**Replacement Screen Page**"), the Replacement Screen Page must be used for the purpose of the calculation of the Original Benchmark Rate.

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

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

"**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

"**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.

(einschließlich) bis zu dem Endfälligkeitstag (ausschließlich).

"**TARGET-Geschäftstag**" bezeichnet einen Tag, an dem das Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2) betriebsbereit ist.

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

(5) Benchmark-Ereignis.

Wenn ein Benchmark-Ereignis (wie in § 3(5)(f) definiert) in Bezug auf den Ursprünglichen Benchmarksatz eintritt, gilt für die Bestimmung des betreffenden Referenzsatzes und die Verzinsung der Schuldverschreibungen gemäß § 3 Folgendes:

(a) *Unabhängiger Berater*. Die Emittentin wird sich bemühen, sobald dies nach billigem Ermessen der Emittentin nach Eintritt des Benchmark-Ereignisses und vor dem nächsten Zinsfeststellungstag erforderlich ist, einen Unabhängigen Berater (wie in § 3(5)(f) definiert) zu benennen, der einen Neuen Benchmarksatz (wie in § 3(5)(f) definiert), die Anpassungsmarge (wie in § 3(5)(f) definiert) und etwaige Benchmark-Änderungen (wie in § 3(5)(d) definiert) festlegt.

(b) *Ausweichsatz (Fallback Rate).* Wenn vor dem 5. Geschäftstag (wie in § 3(2)(d) definiert) vor dem betreffenden Zinsfeststellungstag

(i) die Emittentin keinen Unabhängigen Berater ernannt hat; oder

(ii) der ernannte Unabhängige Berater keinen Neuen Benchmarksatz, keine Anpassungsmarge und/oder keine Benchmark-Änderungen (sofern erforderlich) gemäß diesem § 3(5) festgelegt hat,

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

Sofern dieser § 3(5)(b) bereits an dem Zinsfeststellungstag für den Ersten Reset-Termin angewendet werden muss, entspricht der

"**TARGET Business Day**" means a day on which the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2) is operational.

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

(5) Benchmark Event.

If a Benchmark Event (as defined in § 3(5)(f)) occurs in relation to the Original Benchmark Rate, the relevant Reference Rate and the interest on the Notes in accordance with § 3 will be determined as follows:

(a) *Independent Adviser*. The Issuer shall, as soon as this is in the reasonable discretion of the Issuer 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 § 3(5)(f)), who will determine a New Benchmark Rate (as defined in § 3(5)(f)), the Adjustment Spread (as defined in § 3(5)(f)) and any Benchmark Amendments (as defined in § 3(5)(d)).

(b) *Fallback Rate*. If, prior to the 5th Business Day (as defined in § 3(2)(d)) prior to the relevant Interest Determination Date,

(i) the Issuer has not appointed an Independent Adviser; or

(ii) the appointed Independent Adviser has not determined a New Benchmark Rate, an Adjustment Spread and/or any Benchmark Amendments (if required) in accordance with this § 3(5),

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

If this § 3(5)(b) is to be applied on the Interest Determination Date for the First Reset Date, the

Referenzsatz für den ersten Reset-Zeitraum -0,053 % *per annum*.

Falls der gemäß diesem § 3(5)(b) bestimmte Ausweichsatz (*Fallback Rate*) zur Anwendung kommt, wird § 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 Anpassungsmarge.

(d) *Benchmark-Änderungen*. Wenn ein Neuer Benchmarksatz und die entsprechende Anpassungsmarge gemäß diesem § 3(5) festgelegt werden, und wenn der Unabhängige Berater feststellt, dass, resultierend aus den vorgenannten Festlegungen, Änderungen der Bedingungen für die Feststellungen des anwendbaren Zinssatzes notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsmarge zu gewährleisten (diese Änderungen, die "**Benchmark-Änderungen**"), dann wird der Unabhängige Berater die Benchmark-Änderungen feststellen und die Emittentin wird diese durch eine Mitteilung gemäß § 3(5)(e) bekanntmachen.

Reference Rate applicable to the first Reset Period shall be -0.053 per cent. *per annum*.

If the fallback rate determined in accordance with this § 3(5)(b) is to be applied, § 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 § 3(5), and if the Independent Adviser determines that, resulting from the aforementioned determinations, amendments to the conditions for the determinations of the applicable Rate of Interest 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 the Benchmark Amendments and the Issuer will give notice thereof in accordance with § 3(5)(e).

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

(A) den Referenzsatz einschließlich der "Bildschirmseite" und/oder (in Ersetzung von Ziffer (ii) der Definition des Begriffs "Referenzsatz" in § 3(4)(a)) die Methode zur Bestimmung des Ausweichsatzes (*Fallback Rate*) für den Referenzsatz einschließlich des Referenzbankensatzes; und/oder

(B) die Definitionen der Begriffe "Geschäftstag", "Zinszahlungstag", "Reset-Termin", "Zinsfeststellungstag", "Zinstagequotient" und/oder "Zinsperiode" (einschließlich der Festlegung ob der Referenzsatz vorwärts- oder rückwärtsgerichtet bestimmt wird); und/oder

(C) die Geschäftstagekonvention gemäß § 6(2).

(e) *Mitteilungen, etc.* Die Emittentin wird einen Neuen Benchmarksatz, die Anpassungsmarge und etwaige Benchmark-Änderungen gemäß diesem § 3(5) bzw. den Ausweichsatz gemäß § 3(5)(b) der Hauptzahlstelle, etwaigen weiteren Zahlstellen, der Berechnungsstelle sowie gemäß § 11 den Anleihegläubigern mitteilen, und zwar sobald eine solche Mitteilung (nach Ansicht der Emittentin) nach deren Feststellung erforderlich ist, spätestens jedoch am 5. Geschäftstag vor dem betreffenden Zinsfeststellungstag. Eine solche Mitteilung ist unwiderruflich und hat den Stichtag zu benennen.

Der Neue Benchmarksatz, die Anpassungsmarge und etwaige Benchmark-Änderungen bzw. der Ausweichsatz, die bzw. der jeweils in der Mitteilung benannt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Berechnungsstelle, die Hauptzahlstelle, etwaige weitere Zahlstellen und die Anleihegläubiger bindend. Die Anleihebedingungen gelten ab dem Stichtag als durch den Neuen Benchmarksatz, die Anpassungsmarge und die etwaigen Benchmark-Änderungen geändert.

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

(A) the Reference Rate including the "Screen Page" and/or (in replacement of clause (ii) of the definition of the term "Reference Rate" in § 3(4)(a)) the method for determining the fallback rate in relation to the Reference Rate, including the Reference Bank Rate; and/or

(B) the definitions of the terms "Business Day", "Interest Payment Date", "Reset Date", "Interest Determination Date", "Day Count Fraction" and/or "Interest Period" (including the determination whether the Reference Rate will be determined on a forward looking or a backward looking basis); and/or

(C) the business day convention in § 6(2).

(e) *Notices, etc.* The Issuer will notify a New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3(5) or the fallback rate in accordance with § 3(5)(b) as the case may be, to the Principal Paying Agent, any additional paying agents, the Calculation Agent and, in accordance with § 11, the Holders as soon as such notification 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. Any 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, each as specified in the notice, shall (in the absence of manifest error) be binding on the Issuer, the Calculation Agent, the Principal Paying Agent, any additional paying agents and the Holders. The Terms and Conditions shall be deemed to have been amended by the New Benchmark Rate, the Adjustment Spread and any Benchmark Amendments with effect from the Effective Date.

An oder vor dem Tag dieser Mitteilung hat die Emittentin der Hauptzahlstelle und der Berechnungsstelle eine durch zwei Unterschriftsberechtigte der Emittentin unterzeichnete Bescheinigung zu überlassen, die

(i)

(A) bestätigt, dass ein Benchmark-Ereignis eingetreten ist;

(B) den nach Maßgabe der Bestimmungen dieses § 3(5) festgestellten Neuen Benchmarksatz benennt;

(C) die entsprechende Anpassungsmarge und etwaige Benchmark-Änderungen benennt, die jeweils nach Maßgabe der Bestimmungen dieses § 3(5) festgestellt wurden; und

(D) den Stichtag benennt; und

(ii) bestätigt, dass die etwaigen Benchmark-Änderungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsmarge zu gewährleisten.

(f) *Definitionen.* Zur Verwendung in diesem § 3(5):

Die "**Anpassungsmarge**", die positiv, negativ oder gleich Null sein kann, wird in Basispunkten ausgedrückt und bezeichnet entweder (a) die Spanne oder (b) das Ergebnis der Anwendung der Formel oder Methode zur Berechnung der Spanne, die

(A) im Fall eines Nachfolge-Benchmarksatzes formell im Zusammenhang mit der Ersetzung des Ursprünglichen Benchmarksatzes durch den Nachfolge-Benchmarksatz von dem Nominierungsgremium empfohlen wird; oder

(B) (sofern keine Empfehlung gemäß Buchstabe (A) abgegeben wurde oder im Fall eines Alternativ-Benchmarksatzes) üblicherweise an den internationalen Anleihekapitalmärkten auf den Neuen Benchmarksatz angewendet wird, um einen industrieweit akzeptierten Ersatz-

On or prior to the date of such notice, the Issuer shall deliver to the Principal Paying Agent and the Calculation Agent a certificate signed by two authorised signatories of the Issuer:

(i)

(A) confirming that a Benchmark Event has occurred;

(B) specifying the relevant New Benchmark Rate determined in accordance with the provisions of this § 3(5);

(C) specifying the applicable Adjustment Spread and the Benchmark Amendments (if any), each as determined in accordance with the provisions of this § 3(5); and

(D) specifying the Effective Date; and

(ii) confirming that the Benchmark Amendments, if any, are necessary to ensure the proper operation of the relevant New Benchmark Rate and the applicable Adjustment Spread.

(f) *Definitions.* As used in this § 3(5):

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

(A) 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

(B) (if no recommendation pursuant to clause (A) 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

Benchmarksatz für den Ursprünglichen Benchmarksatz zu erzeugen, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden; oder

(C) (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, die sich auf den Ursprünglichen Benchmarksatz beziehen, anerkannt oder bestätigt ist, 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 zur Bestimmung eines Mid-Swap-Satzes mit 5-jähriger Laufzeit in Euro angewendet wird, wobei sämtliche Feststellungen durch den Unabhängigen Berater vorgenommen werden.

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

(A) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen durch oder im Namen der für den Administrator des Ursprünglichen Benchmarksatzes zuständigen Aufsichtsbehörde vorgenommen wird, (x) 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 zum Zeitpunkt der Erklärung oder Veröffentlichung einen Nachfolgeadministrator, der den Ursprünglichen Benchmarksatz weiterhin bereitstellt, oder (y) aufgrund derer der Ursprüngliche Benchmarksatz allgemein oder in Bezug auf die

the Original Benchmark Rate, provided that all determinations will be made by the Independent Adviser in its reasonable discretion; or

(C) (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 for the purpose of determining mid swap rates with a 5-year maturity in Euro, provided that all determinations will be made by the Independent Adviser.

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, (x) stating that said administrator has ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, unless, at the time of the statement or publication, there is a successor administrator that will continue to provide the Original Benchmark Rate, or (y) as a consequence of which the Original Benchmark Rate will be prohibited from being used either generally or in respect of the Notes; or

Schuldverschreibungen nicht mehr verwendet werden darf; oder

(B) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen durch oder im Namen des Administrators des Ursprünglichen Benchmarksatzes vorgenommen wird, die besagt, dass der Administrator die Bereitstellung des Ursprünglichen Benchmarksatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, es sei denn, es gibt zum Zeitpunkt der Erklärung oder Veröffentlichung 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 des Ursprünglichen Benchmarksatzes geforderten Maßnahmen zur Behebung einer solchen Situation ergriffen worden sind oder zu erwarten sind; oder

(D) die Verwendung des Ursprünglichen Benchmarksatzes aus irgendeinem Grund nach einem Gesetz oder einer Verordnung, die in Bezug auf die Hauptzahlstelle, etwaige weitere Zahlstellen, die Berechnungsstelle, die Emittentin oder jeden Dritten anwendbar sind, rechtswidrig geworden ist; oder

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

(F) eine wesentliche Änderung der Methodologie des Ursprünglichen Benchmarksatzes vorgenommen wird.

(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, at the time of the statement or publication, 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 representative, 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 supervisor of the Original Benchmark Rate administrator; or

(D) it has become, for any reason, unlawful under any law or regulation applicable to the Principal Paying Agent, any additional paying agent, the Calculation Agent, the Issuer or any other party to use the Original Benchmark Rate; or

(E) the Original Benchmark Rate is permanently no longer published without a previous official announcement by the competent authority or the administrator; or

(F) a material change is made to the Original Benchmark Rate methodology.

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

"**Neuer Benchmarksatz**" bezeichnet den jeweils gemäß diesem § 3(5) bestimmten Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz.

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

(A) die Zentralbank für die Währung, in der die Benchmark oder der Bildschirmsatz dargestellt wird, 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 gefördert durch, geführt oder mitgeführt von oder gebildet von (a) der Zentralbank für die Währung in der die Benchmark oder der Bildschirmsatz dargestellt wird, (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.

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

(g) Der Stichtag für die Anwendung des Neuen Benchmarksatzes, der Anpassungsmarge und der etwaigen Benchmark-Änderungen gemäß diesem § 3(5) (der "**Stichtag**") ist der Zinsfeststellungstag, der auf den frühesten der folgenden Tage fällt oder diesem nachfolgt:

"**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 § 3(5).

"**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 supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(B) 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.

"**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.

(g) The effective date for the application of the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3(5) (the "**Effective Date**") will be the Interest Determination Date falling on or after the earliest of the following dates:

(A) den Tag, an dem die Veröffentlichung des Ursprünglichen Benchmarksatzes eingestellt wird, an dem der Ursprüngliche Benchmarksatz eingestellt wird bzw. ab dem der Ursprüngliche Benchmarksatz nicht mehr repräsentativ ist oder sein wird, wenn das Benchmark-Ereignis aufgrund der Buchstaben (A), (B) bzw. (C) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder

(B) den Tag, ab dem die Verwendung des Ursprünglichen Benchmarksatzes rechtswidrig wird, wenn das Benchmark-Ereignis aufgrund des Buchstabens (D) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder

(C) den Tag des Eintritts des Benchmark-Ereignisses, wenn das Benchmark-Ereignis aufgrund der Buchstaben (E) oder (F) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist.

(h) Wenn ein Benchmark-Ereignis in Bezug auf einen Neuen Benchmarksatz eintritt, gilt dieser § 3(5) entsprechend für die Ersetzung des Neuen Benchmarksatzes durch einen neuen Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz. In diesem Fall gilt jede Bezugnahme in diesem § 3 auf den Begriff "Ursprünglicher Benchmarksatz" als Bezugnahme auf den zuletzt verwendeten Neuen Benchmarksatz.

(i) In diesem § 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)

(1) Fälligkeit von Zinszahlungen; wahlweiser Zinsaufschub.

(A) if the Benchmark Event has occurred as a result of clauses (A), (B) or (C) 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

(B) if the Benchmark Event has occurred as a result of clause (D) of the definition of the term "Benchmark Event", the date from which it becomes unlawful to use the Original Benchmark Rate; or

(C) if the Benchmark Event has occurred as a result of clauses (E) or (F) of the definition of the term "Benchmark Event", the date of the occurrence of the Benchmark Event.

(h) If a Benchmark Event occurs in relation to any New Benchmark Rate, this § 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, all references in this § 3 to the term "Original Benchmark Rate" shall be deemed to be a reference to the New Benchmark Rate last applied.

(i) Any reference in this § 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)

(1) Due date for interest payments; optional interest deferral.

(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 § 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 Nichtzahlung aus diesem Grunde begründet keinen Verzug der Emittentin und keine anderweitige Verletzung ihrer Verpflichtungen aufgrund dieser Schuldverschreibungen oder für sonstige Zwecke.

Nach Maßgabe dieses § 4(1)(a) nicht fällig gewordene Zinsen sind aufgeschobene Zinszahlungen ("**Aufgeschobene Zinszahlungen**").

"**Zinsperiod**e" 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).

(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 § 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 such failure 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 § 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) Aufgeschobene Zinszahlungen werden nicht verzinst.

(b) Deferred Interest Payments will not bear interest.

(2) Freiwillige Zahlung von Aufgeschobenen Zinszahlungen.

Die Emittentin ist berechtigt, ausstehende Aufgeschobene Zinszahlungen jederzeit insgesamt oder teilweise nach Bekanntmachung an die Anleihegläubiger gemäß § 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.

(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 § 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**").

(3) Pflicht zur Zahlung von Aufgeschobenen Zinszahlungen.

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

(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.

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

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

(ii) den Tag, an dem die Emittentin aufgelaufene Zinsen, die keine Aufgeschobenen Zinszahlungen sind, auf die Schuldverschreibungen zahlt;

(iii) den Tag, an dem die Emittentin oder eine Tochtergesellschaft eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf ein Gleichrangiges Wertpapier zahlt;

(iv) den Tag, an dem die Emittentin oder eine Tochtergesellschaft ein Gleichrangiges Wertpapier zurückzahlt, oder den Tag, der fünf Geschäftstage nach dem Tag liegt, an dem die Emittentin oder eine Tochtergesellschaft ein Gleichrangiges Wertpapier zurückkauft oder anderweitig erwirbt (jeweils direkt oder indirekt);

(v) den Tag an dem die Emittentin Schuldverschreibungen gemäß diesen Anleihebedingungen zurückzahlt oder den Tag, der fünf Geschäftstage nach dem Tag liegt, an dem die Emittentin oder eine Tochtergesellschaft (jeweils direkt oder indirekt) Schuldverschreibungen zurückkauft oder anderweitig erwirbt; und

(vi) 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

(x) in den vorgenannten Fällen (iii) und (iv) kein Pflichtnachzahlungstag vorliegt, wenn die Emittentin oder die betreffende Tochtergesellschaft nach Maßgabe der Bedingungen des betreffenden Gleichrangigen Wertpapiers zu der Zahlung, zu der

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

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

(ii) the date on which the Issuer pays scheduled interest on the Notes which does not constitute a Deferred Interest Payment;

(iii) the date on which the Issuer or any Subsidiary pays any dividend, other distribution or other payment in respect of any Parity Security;

(iv) the date on which the Issuer or any Subsidiary redeems any Parity Security, or the date falling five Business Days after the date on which the Issuer or any Subsidiary repurchases or otherwise acquires (in each case directly or indirectly) any Parity Security;

(v) the date on which the Issuer redeems Notes in accordance with these Terms and Conditions, or the date falling five Business Days after the date on which the Issuer or any Subsidiary repurchases or otherwise acquires (in each case directly or indirectly) Notes; and

(vi) 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

(x) in the cases (iii) and (iv) above no Mandatory Settlement Date occurs if the Issuer or the relevant Subsidiary is obliged under the terms and conditions of such Parity Security to make

Rückzahlung, zu dem Rückkauf oder zu dem anderweitigen Erwerb verpflichtet ist;

(y) in den vorgenannten Fällen (iv) und (v) kein Pflichtnachzahlungstag vorliegt, wenn die Emittentin oder die betreffende Tochtergesellschaft (jeweils direkt oder indirekt) ein Gleichrangiges Wertpapier oder Schuldverschreibungen (insgesamt oder teilweise) nach einem öffentlichen Rückkaufangebot oder öffentlichen Umtauschangebot mit einer unter dem Nennwert liegenden Gegenleistung je Gleichrangigem Wertpapier bzw. je Schuldverschreibung zurückkauft oder anderweitig erwirbt; und

(z) in den vorgenannten Fällen (iii) und (iv) kein Pflichtnachzahlungstag vorliegt, wenn die betreffenden Zahlungen auf oder in Bezug auf ein Gleichrangiges Wertpapier Konzerninterne Zahlungen sind.

(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:

(i) 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);

(ii) die Emittentin oder eine Tochtergesellschaft zahlt eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf ein Nachrangiges Wertpapier (mit Ausnahme einer Dividende, Ausschüttung oder Zahlung in Form von Stammaktien der Emittentin); oder

(iii) die Emittentin oder eine Tochtergesellschaft (jeweils direkt oder indirekt) zahlt oder kauft ein Nachrangiges Wertpapier zurück oder erwirbt es auf andere Weise.

such payment, such redemption, such repurchase or such other acquisition;

(y) in the cases (iv) and (v) 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 Security or any Notes (in whole or in part) in a public tender offer or public exchange offer at a consideration per Parity Security or, as applicable, per Note below its par value; and

(z) in the cases (iii) and (iv) above no Mandatory Settlement Date occurs if the relevant payments on, or in respect of, any Parity Security are Intra-Group Payments.

(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:

(i) 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);

(ii) the Issuer or any Subsidiary pays any dividend, other distribution or other payment in respect of any Junior Security (other than a dividend, distribution or payment which is made in the form of ordinary shares of the Issuer); or

(iii) the Issuer or any Subsidiary redeems, repurchases or otherwise acquires (in each case directly or indirectly) any Junior Security.

In den vorgenannten Fällen (ii) und (iii) tritt jedoch kein Obligatorisches Nachzahlungsereignis ein, wenn

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

(y) die Emittentin oder die betreffende Tochtergesellschaft eine Aktie einer beliebigen Gattung der Emittentin oder ein Nachrangiges Wertpapier 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

(z) die betreffenden Zahlungen auf oder in Bezug auf ein Nachrangiges Wertpapier Konzerninterne Zahlungen sind.

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

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

(y) 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 Security 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

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

§ 5
(Rückzahlung und Rückkauf)

(1) Rückzahlung des Kapitals bei Endfälligkeit.

Sofern nicht bereits zuvor zurückgezahlt oder zurückgekauft, wird die Emittentin den Gesamtnennbetrag der ausstehenden Schuldverschreibungen am 31. August 2081 (der "**Endfälligkeitstag**") zurückzahlen.

(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.

(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 § 5(6) kündigen. Im

§ 5
(Redemption and Repurchase)

(1) Repayment of Principal at Maturity.

Unless previously redeemed or repurchased, Issuer will repay the aggregate principal amount of the Notes outstanding on 31 August 2081 (the "**Maturity Date**").

(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.

(3) Redemption at the Option of the Issuer.

The Issuer may, upon giving notice in accordance with § 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

Falle einer solchen Kündigung hat die Emittentin die Schuldverschreibungen an dem festgelegten Optionalen Rückzahlungstag zum Nennbetrag zuzüglich der bis zum Tag der Rückzahlung in Bezug auf die Schuldverschreibungen aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen zurückzuzahlen.

"**Optionaler Rückzahlungstag**" bezeichnet

(i) jeden Geschäftstag während des Zeitraums ab dem 31. Mai 2032 (einschließlich) (der "**Erste Optionale Rückzahlungstag**") bis zum Ersten Reset-Termin (ausschließlich);

(ii) den Ersten Reset-Termin; und

(iii) jeden auf den Ersten Reset-Termin folgenden Zinszahlungstag.

(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 oder zurückgezahlt hat,

dann ist die Emittentin berechtigt, durch Erklärung gemäß § 5(6) die Schuldverschreibungen (insgesamt und nicht nur teilweise) jederzeit mit Wirkung zu dem in der Erklärung gemäß § 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 Tag der Rückzahlung in Bezug auf die Schuldverschreibungen aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen zurückzuzahlen.

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 § 4(3) on the specified Optional Redemption Date.

"**Optional Redemption Date**" means

(i) each Business Day during the period from and including 31 May 2032 (the "**First Optional Redemption Date**") to but excluding the First Reset Date;

(ii) the First Reset Date; and

(iii) each Interest Payment Date following the First Reset Date.

(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 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 § 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 § 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 excluding the date of redemption and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 4(3).

Ein "**Gross-up-Ereignis**" tritt ein, wenn der Emittentin am oder nach dem Tag der Begebung der Schuldverschreibungen ein Gutachten einer anerkannten Anwaltskanzlei 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 § 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.

A "**Gross-up Event**" will occur if on or after the date of issue of the Notes an opinion of a recognised law firm 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 § 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.

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 § 7 zu zahlen.

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 § 7.

(b) *Steuerereignis, Rechnungslegungsereignis, Ratingagenturereignis*.

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

Wenn

If

(i) ein Ratingagenturereignis eintritt; oder

(i) a Rating Agency Event occurs; or

(ii) ein Rechnungslegungsereignis eintritt; oder

(ii) an Accounting Event occurs; or

(iii) ein Steuerereignis eintritt,

(iii) a Tax Event occurs,

dann ist die Emittentin berechtigt, durch Erklärung gemäß § 5(6) die Schuldverschreibungen (insgesamt und nicht nur teilweise) jederzeit mit Wirkung zu dem in der Erklärung gemäß § 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 in Bezug auf die

the Issuer may, upon giving notice in accordance with § 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 § 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

Schuldverschreibungen aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen, zurückzuzahlen.

avoidance of doubt, any Deferred Interest Payments payable pursuant to § 4(3).

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

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

(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 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, für die 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, verkürzt wird (eine "**Verkürzung der Eigenkapitalanrechnung**"), oder

(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 been 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 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) 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

(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

einer Änderung der Methodologie für Hybridkapital oder der Interpretation dieser Methodologie, ein Verlust der Eigenkapitalanrechnung oder eine Verkürzung der Eigenkapitalanrechnung erfolgt ist,

or the interpretation thereof, a Loss in Equity Credit or a Shortening in Equity Credit occurred,

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

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

"**Ratingagentur**" bezeichnet jeweils Moody's und S&P, wobei "**Moody's**" die Moody's France SAS 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 durch die Emittentin bezeichnete Ratingagentur mit gleichwertiger internationaler Anerkennung sowie jeweils ihre Tochter- oder Nachfolgegesellschaften.

"**Rating Agency**" means each of Moody's and S&P, where "**Moody's**" means Moody's France SAS 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 specified from time to time by the Issuer and, in each case their respective subsidiaries or successors.

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 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.

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" 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.

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.

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.

Ein "**Steuerereignis**" liegt vor, wenn am oder nach dem Tag der Begebung der Schuldverschreibungen der Emittentin ein Gutachten einer anerkannten

A "**Tax Event**" will occur if on or after the date of issue of the Notes an opinion of a recognised law firm has been delivered to the Issuer (and the Issuer has

Anwaltskanzlei 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 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.

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 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.

(5) Rückzahlung zum Make-Whole-Rückzahlungsbetrag.

Die Emittentin ist berechtigt, die Schuldverschreibungen jederzeit (insgesamt und nicht nur teilweise) durch Kündigungserklärung gemäß § 5(6) mit Wirkung zu dem in der Erklärung gemäß § 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 § 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-

(5) Redemption at the Make-Whole Redemption Amount.

The Issuer may, upon giving notice of redemption in accordance with § 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 § 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 § 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:

Berechnungstag berechnet und entspricht dem höheren der folgenden Beträge:

(i) der Nennbetrag; oder

(ii) dem Abgezinsten Marktwert.

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

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

(i) dem vom Ersten Optionalen Rückzahlungstag auf den festgelegten Rückzahlungstag abgezinsten Nennbetrag; und

(ii) den jeweils auf den festgelegten Rückzahlungstag abgezinsten Werten 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 § 3 entspricht, wobei sie einen Abzinsungssatz zugrunde legt, der der Benchmark-Rendite zuzüglich 0,40 % 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

(i) the Principal Amount; and

(ii) the Present Value.

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

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

(i) the Principal Amount discounted from the First Optional Redemption Date to the specified redemption date; and

(ii) 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 § 3, using a discount rate equal to the Benchmark Yield plus 0.40 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.

erscheint, der von der Make-Whole-Berechnungsstelle als angemessen erachtet wird.

Dabei gilt Folgendes:

"**Benchmark-Wertpapier**" bezeichnet die Bundesanleihe 0,00 % fällig am 15. August 2031 DE0001102564 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 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 § 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.

(6) Bekanntmachung der Vorzeitigen Rückzahlung.

Die Emittentin kann ein Recht zur vorzeitigen Rückzahlung gemäß § 5(3), (4) und (5) durch eine Bekanntmachung an die Anleihegläubiger gemäß § 11 unter Einhaltung einer Frist von nicht weniger als 10 und nicht mehr als 60 Tagen ausüben. Die Bekanntmachung soll in den Fällen des § 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 § 5(5) den Namen und die Geschäftsstelle der Institution, welche durch die Emittentin als Make-

Where:

"**Benchmark Security**" means the Bundesanleihe 0.00 per cent. due 15 August 2031 DE0001102564 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 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 § 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.

(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 § 11 of any early redemption pursuant to § 5(3),(4) and (5). In the case of § 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 § 5(5), the name and address of the institution appointed by the Issuer as make-whole calculation agent (the "**Make-Whole Calculation Agent**").

Whole-Berechnungsstelle ernannt wurde (die "**Make-Whole-Berechnungsstelle**"), enthalten.

§ 6
(Zahlungen)

(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 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 Zusätzlichen Beträge gemäß § 7 ein.

(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

§ 6
(Payments)

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

(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 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

nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Anleihegläubiger empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

(i) auf andere Weise als durch Einbehalt oder Abzug von zahlbaren Beträgen zu entrichten sind; oder

(ii) 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

(iii) aufgrund (x) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (y) einer zwischenstaatlichen Vereinbarung, eines zwischenstaatlichen Abkommens oder einer zwischenstaatlichen Verständigung über deren Besteuerung, an der der Staat, in dem die Emittentin steuerlich ansässig ist oder die Europäische Union beteiligt ist, oder (z) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung, Vereinbarung, Verständigung oder dieses Abkommen umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder

(iv) 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 § 11 wirksam wird; oder

(v) 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

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:

(i) are payable otherwise than by withholding or deduction from amounts payable; or

(ii) 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

(iii) are to be withheld or deducted pursuant to (x) any European Union Directive or Regulation concerning the taxation of interest income, or (y) any international treaty, agreement or understanding relating to such taxation and to which the Issuer's country of domicile for tax purposes or the European Union is a party, or (z) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty, agreement or understanding.; or

(iv) 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 § 11; or

(v) 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

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.

to any agreement with the U.S. Internal Revenue Service or indemnify any investor in relation to any FATCA Withholding.

§ 8
(Vorlegungsfrist, Verjährung)

Die Vorlegungsfrist der Schuldverschreibungen wird auf zehn Jahre reduziert. Die Verjährungsfrist für Ansprüche aus den Schuldverschreibungen, die innerhalb der Vorlegungsfrist zur Zahlung vorgelegt wurden, beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 8
(Presentation Period, Prescription)

The period for presentation of the Notes will be reduced to 10 years. The period of limitation for claims under the Notes presented during the period for presentation will be two years calculated from the expiration of the relevant presentation period.

§ 9
(Zahlstellen und Berechnungsstelle)

(1) Bestellung.

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 § 9(2) bestellten zusätzlichen Zahlstelle, die "**Zahlstellen**") bestellt.

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

Die Geschäftsräume der Verwaltungsstellen befinden sich unter den folgenden Adressen:

Hauptzahlstelle
Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Deutschland

Berechnungsstelle:
Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Deutschland

(2) Änderung oder Beendigung der Bestellung.

Die Emittentin behält sich das Recht vor, jederzeit die Benennung einer Zahlstelle zu verändern oder zu beenden und Nachfolger bzw. zusätzliche Zahlstellen

§ 9
(Paying and Calculation Agent)

(1) Appointment.

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 § 9(2), the "**Paying Agents**").

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**").

The addresses of the specified offices of the Agents are:

Principal Paying Agent:
Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Germany

Calculation Agent:
Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Germany

(2) Variation or Termination of Appointment.

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

zu ernennen. Den Anleihegläubigern werden Änderungen in Bezug auf die Zahlstellen oder deren angegebenen Geschäftsstellen umgehend gemäß § 11 bekannt gemacht.

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 § 11.

(3) Status der beauftragten Stellen.

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.

(3) Status of the Agents.

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*).

(4) Wenn die Emittentin gemäß § 3(5) einen Unabhängigen Berater bestellt, dann ist § 9(3) auf den Unabhängigen Berater entsprechend anzuwenden.

(4) If the Issuer appoints an Independent Adviser in accordance with § 3(5), § 9(3) shall apply *mutatis mutandis* to the Independent Adviser.

(5) Wenn die Emittentin gemäß § 5(5) eine Make-Whole-Berechnungsstelle bestellt, dann ist § 9(3) auf die Make-Whole-Berechnungsstelle entsprechend anzuwenden.

(5) If the Issuer appoints a Make-Whole Calculation Agent in accordance with § 5(5), § 9(3) shall apply *mutatis mutandis* to the Make-Whole Calculation Agent.

§ 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.

§ 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
(Bekanntmachungen)

(1) Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, außer den in § 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
(Notices)

(1) All notices regarding the Notes, other than any notices stipulated in § 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).

(2) Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, werden (solange die

(2) All notices regarding the Notes will be published (so long as the Notes are listed on the Luxembourg Stock

Schuldverschreibungen an der Luxemburger Wertpapierbörse notiert sind) auf der Internet-Seite der Luxemburger Börse unter www.bourse.lu veröffentlicht. Für das Datum und die Rechtswirksamkeit sämtlicher Bekanntmachungen ist die erste Veröffentlichung maßgeblich.

Exchange) on the website of the Luxembourg Stock Exchange on www.bourse.lu. Any notice will become effective for all purposes on the date of the first such publication.

(3) Die Emittentin ist berechtigt, alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung an die Anleihegläubiger zu übermitteln.

(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
(Ersetzung)

§ 12
(Substitution)

(1) Ersetzung.

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

(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 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:

(i) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;

(i) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;

(ii) 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;

(ii) 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;

(iii) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Anleihegläubiger hinsichtlich solcher

(iii) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax,

Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger infolge der Ersetzung auferlegt werden;

(iv) die Emittentin unwiderruflich und unbedingt gegenüber den Anleihegläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zu zahlenden Beträge auf nachrangiger Basis garantiert;

(v) aufgrund der Ersetzung kein Ereignis eintreten würde, welches die Nachfolgeschuldnerin dazu berechtigen würde, die Schuldverschreibungen gemäß § 5(4) zu kündigen und zurückzuzahlen; und

(vi) 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 diesem § 12(1) erfüllt wurden.

(2) Bezugnahmen.

Im Fall einer Schuldnerersetzung gemäß § 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 § 12(1)(iv), erfolgen soll (Gross-up-Ereignis, Steuerereignis und § 7).

(3) Bekanntmachung und Wirksamwerden der Ersetzung.

Die Ersetzung der Emittentin ist gemäß § 11 bekannt zu machen. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und die Emittentin und im Falle einer wiederholten Anwendung dieses § 12 jede frühere Nachfolgeschuldnerin von ihren sämtlichen

duty, assessment or governmental charge imposed on such Holder as a result of such substitution;

(iv) 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;

(v) 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 § 5(4); and

(vi) 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 § 12(1) above have been satisfied.

(2) References.

In the event of a substitution pursuant to § 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 § 12(1)(iv), at the same time (Gross-up Event, Tax Event and § 7).

(3) Notice and Effectiveness of Substitution.

Notice of any substitution of the Issuer will be given by publication in accordance with § 11. Upon such publication, the substitution will become effective, and the Issuer and in the event of a repeated application of this § 12, any previous Substitute Debtor will be

Verbindlichkeiten aus den Schuldverschreibungen frei.

discharged from any and all obligations under the Notes.

§ 13
(Änderung der Anleihebedingungen durch Beschluss der Anleihegläubiger; Gemeinsamer Vertreter)

§ 13
(Amendments to the Terms and Conditions by resolution of the Holders; Joint Representative)

(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 dem nachstehenden § 13(2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger gleichermaßen verbindlich.

(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(3) of the SchVG by resolutions passed by such majority of the votes of the Holders as stated under § 13(2) below. A duly passed majority resolution will be binding equally upon all Holders.

(2) Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die 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**").

(2) Except as provided by the following sentence and provided that the quorum requirements are being met, the Holders may pass resolutions by simple 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(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**").

(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.

(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.

(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 § 14(4) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung

(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 § 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.

der Anmeldung (einschließlich) bis zum angegebenen Ende der Gläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen.

(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 § 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.

(6) Wird für die Gläubigerversammlung gemäß § 13(4) oder die Abstimmung ohne Versammlung gemäß § 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 Stimmrechte sind von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Für die Anmeldung der Anleihegläubiger zu einer zweiten Versammlung gelten die Bestimmungen des § 13(4) entsprechend.

(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 § 13(2) zuzustimmen.

(8) Bekanntmachungen betreffend diesen § 13 erfolgen gemäß den §§ 5ff. SchVG sowie nach § 11.

(9) Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen gelten entsprechend für

(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 § 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.

(6) If it is ascertained that no quorum exists for the meeting pursuant to § 13(4) or the vote without a meeting pursuant to § 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 provisions set out in § 13(4) will apply *mutatis mutandis* to the Holders' registration for a second meeting.

(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 § 13(2) hereof, to a material change in the substance of the Terms and Conditions or other material matters.

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

(9) The provisions set out above applicable to the Notes will apply mutatis mutandis to any guarantee granted pursuant to § 12(1)(iv).

die Bestimmungen einer etwaigen Garantie gemäß § 12(1)(iv).

§ 14
(Schlussbestimmungen)

(1) Anzuwendendes Recht.

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

(2) Gerichtsstand.

Vorbehaltlich eines zwingend vorgeschriebenen Gerichtsstands für bestimmte Verfahren nach dem SchVG ist Frankfurt am Main nicht ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten. Die Emittentin verzichtet unwiderruflich darauf, gegenwärtig oder zukünftig gegen die Gerichte in Frankfurt am Main als Forum für Rechtsstreitigkeiten Einwände zu erheben, und verpflichtet sich, keines der Gerichte in Frankfurt am Main als ungelegenes oder unangemessenes Forum zu bezeichnen.

(3) Erfüllungsort.

Erfüllungsort ist Frankfurt am Main, Bundesrepublik Deutschland.

(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:

(i) 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

§ 14
(Final Provisions)

(1) Applicable Law.

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

(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. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of Frankfurt am Main being nominated as the forum to hear and determine any proceedings and to settle any disputes and agrees not to claim that any of those courts is not a convenient or appropriate forum.

(3) Place of Performance.

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

(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:

(i) 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

Kontoinhabers bei dem Clearingsystem trägt sowie

(ii) einer von einem Vertretungsberechtigten des Clearingsystems oder der Hauptzahlstelle bestätigten Ablichtung der Globalurkunde; oder

(iii) 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.

(ii) 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

(iii) 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
(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.

§ 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.

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

Restrictions regarding redemption and repurchase of the Notes

Unless

(a) the "stand alone credit profile" (or such similar nomenclature then used by S&P) assigned by S&P to the Issuer is at least equal to the "stand alone credit profile" on the date of the most recent additional hybrid security issuance (excluding any refinancing) and the Issuer is of the view that such rating would not fall below this level as a result of such redemption or repurchase; or

(b) the Notes are not assigned any category (not even minimal) of "equity credit" (or such similar nomenclature then used by S&P) at the time of such redemption or repurchase; or

(c) in the case of a repurchase, such repurchase is in an amount necessary to allow the Issuer's aggregate principal amount of hybrid capital remaining outstanding after such repurchase to remain at or below the maximum aggregate principal amount of hybrid capital to which S&P would assign equity content under its prevailing methodology,

the Issuer intends (without thereby assuming a legal obligation), during the period from and including the Interest Commencement Date of the Notes to but excluding the Modified Reset Date, in the event of:

(x) an early redemption of the Notes pursuant to § 5(3) of the Terms and Conditions, or

(y) a repurchase of Notes pursuant to § 5(2) of the Terms and Conditions,

to redeem or repurchase any Notes only to the extent that such part of the aggregate principal amount of the Notes to be redeemed or repurchased which was assigned an S&P equity credit (or such similar nomenclature then used by S&P) at the time of their issuance (but taking into account any changes in hybrid capital methodology or another relevant methodology or the interpretation thereof since the issuance of the Notes) does not exceed such part of the net proceeds which is received by the Issuer or any Subsidiary from

*the sale or issuance by the Issuer or any Subsidiary to third party purchasers (other than Subsidiaries of the Issuer) of securities with at least equivalent S&P "equity credit" assigned at the time of sale or issuance (the "**Replacement**"). Provided that the repurchase pursuant to (y) above has no materially negative effect on the Issuer's credit profile, the Replacement is intended only in respect of a repurchase of more than (i) 10 per cent. of the aggregate principal amount of the Issuer's outstanding hybrid securities, in any period of 12 consecutive months or (ii) 25 per cent. of the aggregate principal amount of the Issuer's outstanding hybrid securities, in any period of 10 consecutive years.*

Terms used but not defined in the preceding sentence shall have the meaning set out in the Terms and Conditions.

USE OF PROCEEDS

The net proceeds from the issue and sale of the NC2028 Notes will amount to approximately Euro 498,250,000 and the net proceeds from the issue and sale of the NC2032 Notes will amount to approximately Euro 498,250,000.

The Issuer will use the proceeds of the NC2032 Notes for general corporate purposes.

It will be the Issuer's intention to apply an amount equivalent to the net proceeds of the NC2028 Notes exclusively to finance Eligible Green Projects (as defined below) in accordance with the Issuer's Green Financing Framework.

Until the maturity of the NC2028 Notes, in case of divestment or cancellation of an allocated Eligible Green Project, or if an allocated project no longer meets the eligibility criteria, the Issuer commits to reallocate the proceeds to other Eligible Green Projects depending on availability.

"**Eligible Green Projects**" include projects or assets in the following eligible categories:

Renewable energy projects:

- onshore wind energy generation
- offshore wind energy generation
- solar (photovoltaic) energy generation

Energy efficiency projects:

- smart meters

Clean transportation projects:

- e-mobility infrastructure (charging stations)

EnBW intends to fully allocate the proceeds within 24 months after the issuance date of the NC2028 Notes. Until full allocation, proceeds will be managed as described in the Issuer's Green Financing Framework. Unallocated proceeds will be held in any form of cash, bank deposit or other form of available current financial assets.

The Green Financing Framework of EnBW is backed by two layers of external reviews to ensure maximum transparency and certainty for investors:

Layer one (Second Party Opinion by ISS ESG): The Issuer has commissioned ISS ESG to obtain an external review of its Green Financing Framework. ISS ESG has issued a Second-Party Opinion confirming the alignment of the Issuer's Green Financing Framework with the ICMA Green Bond and LMA Green Loan Principles, the EU Taxonomy Delegated Act and the framework's strong environmental credentials. Prior to issuance of each instrument, the Issuer will disclose for which projects or assets proceeds are to be used.

Layer two (CBI Verification): The Issuer has received a pre-issuance certification and intends to receive a post-issuance certification by the Climate Bond Initiative (CBI). In case a reallocation of proceeds will be necessary, the Issuer will request an additional external review.

The Issuer annually publishes a separate Green Bond Impact Report next to its regular Integrated Annual Report.

The Green Bond Impact Report as well as the Green Financing Framework are publicly available on the Issuer's website (https://www.enbw.com/company/investors/bonds/green-bonds.html).

DESCRIPTION OF THE ISSUER AND THE GROUP

General Information about EnBW Energie Baden-Württemberg AG

EnBW Energie Baden-Württemberg AG (hereinafter also referred to as the "**Issuer**" or "**EnBW AG**" and together with its consolidated subsidiaries, "**EnBW**" or the "**EnBW Group**") is a stock corporation (*Aktiengesellschaft*) organised and operated 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 Mannheim local court 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 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 non-IFRS measures and ratios, including those listed below, which are not required by, or presented in accordance with, IFRS or the accounting standards of any other jurisdiction. The non-IFRS measures may not be comparable to other similarly titled measures of other companies and should be considered together with the Issuer's IFRS results. Non-IFRS measures and ratios are not measurements of the Issuer's operating performance or liabilities under IFRS and investors should bear this in mind when considering non-IFRS measures as alternatives to operating profit or profit for the year 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 its non-IFRS measures, to evaluate the Issuer's performance.

The Issuer presents non-IFRS 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 non-IFRS 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 non-IFRS measures are defined as follows:

The "**Adjusted EBITDA**" describes operational earnings figures (earnings before interest, tax, depreciation and amortisation) 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*	**1 January – 30 June 2021 (unaudited)**	**1 January – 30 June 2020 (unaudited)**	**1 January – 31 December 2020 (audited)**	**1 January – 31 December 2019 (audited)**
EBITDA	**1,167.2**	**1,359.1**	**2,663.3**	**2,245.2**
Less / plus non-operating EBITDA	312.2	227.5	117.9	187.3
Adjusted EBITDA	**1,479.4**	**1,586.6**	**2,781.2**	**2,432.5**

Non-operating EBITDA *In € million*	**1 January – 30 June 2021 (unaudited)**	**1 January – 30 June 2020 (unaudited)**	**1 January – 31 December 2020 (audited)**	**1 January – 31 December 2019 (audited)**
Income/expenses relating to nuclear power	27.8	14.6	43.7	-61.9
Income from the reversal of other provisions	-	-	38.3	48.2
Result from disposals of assets	-4.8	-4.0	2.4	18.4
Reversals of/additions to the provisions for onerous contracts relating to electricity procurement agreements	-301.4	0.0	-56.8	-54.8
Income from reversals of impairment losses	-	-	16.9	4.5
Restructuring	-14.2	-12.1	-53.9	-41.0
Valuation effects	0.0	-159.1	-	-
Other non-operating result	-19.6	-66.9	-108.5	-100.7
Non-operating EBITDA	**-312.2**	**-227.5**	**-117.9**	**-187.3**

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

Net cash investment[1,2] *In € million, unaudited*	**1 January – 30 June 2021 (unaudited)**	**1 January – 30 June 2020 (unaudited)**	**1 January – 31 December 2020 (unaudited)**	**1 January – 31 December 2019 (unaudited)**
Investments in growth projects[3]	786.3	605.3	1,704.8	2,661.2
Investments in existing projects	292.3	196.4	820.9	506.9
Total investments	1,078.6	801.7	2,525.7	3,168.1
Divestitures[4]	-9.9	-30.6	-33.1	-471.3
Participation models	-129.1	-9.7	-283.7	-74.2
Disposal of long-term loans	-0.6	-1.4	-20.0	-0.7
Other disposals and subsidies	-78.4	-169.7	-362.0	-140.5
Total divestitures	-218.0	-211.4	-698.8	-686.7
Net (cash) investment	860.6	590.3	1,826.9	2,481.4

1) Figures for 1 January 2019 to 31 December 2019 have been restated.
2) Excluding investments held as financial assets.
3) Does not include cash and cash equivalents acquired with the acquisition of fully consolidated companies. These amounted to €0.0 million in the periods from 1 January 2021 to 30 June 2021 as well as from 1 January 2020 to 30 June 2020. In the period from 1 January 2020 to 31 December 2020 these amounted to €16.8 million (period from 1°January 2019 to 31 December 2019: €7.8 million).
4) Does not include cash and cash equivalents relinquished with the sale of fully consolidated companies. These amounted to €0.0 million in the periods from 1 January 2021 to 30 June 2021 as well as from 1 January 2020 to 30 June 2020. In the period from 1 January 2020 to 31 December 2020 these amounted to €39.9 million (period from 1°January 2019 to 31 December 2019: €40.2 million).

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

Adjusted EBIT *In € million*	1 January – 30 June 2021 (unaudited)	1 January – 30 June 2020 (unaudited)	1 January - 31 December 2020 (audited)	1 January – 31 December 2019 (audited)
EBIT	**-523.9**	**627.2**	**1,102.7**	**596.7**
Less impairment losses	943.4	89.1	170.9	160.7
Plus non-operating EBITDA	312.2	227.5	117.9	187.3
Adjusted EBIT	**731.7**	**943.8**	**1,391.5**	**944.7**

"**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) *In € million*	1 January – 30 June 2021 (unaudited)	1 January – 30 June 2020 (unaudited)	1 January - 31 December 2020 (audited unless otherwise indicated)	1 January – 31 December 2019 (audited unless otherwise indicated)
EBITDA	**1,167.2**	**1,359.1**	**2,663.3**	**2,245.2**
Changes in provisions	36.5	-286.5	-553.3	-416.0
Non-cash-relevant expenses/income*	-19.0	172.9	-26.1	46.3
Income tax paid	-79.2	-61.3	-207.8	-409.1
Interest and dividends received*	163.9	116.8	264.5	286.5
Interest paid for financing activities	-195.5	-132.7	-236.1	-214.9
Dedicated financial assets contribution	49.0	31.2	123.1	19.2
Funds from operations (FFO)*	**1,122.9**	**1,199.5**	**2,027.6**	**1,557.2**

*) unaudited

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

Retained cash flow / *Adjusted retained cash flow* *In € million*	1 January – 30 June 2021 (unaudited)	1 January – 30 June 2020 (unaudited)	1 January - 31 December 2020 (audited unless otherwise indicated)	1 January – 31 December 2019 (audited unless otherwise indicated)
Funds from operations (FFO)*	**1,122.9**	**1,199.5**	**2,027.6**	**1,557.2**
Dividends paid	-287.2	-108.7	-389.1	-316.5
Retained cash flow*	**835.7**	**1,090.8**	**1,638.5**	**1,240.7**
+/- effects from the reimbursement of the nuclear fuel rod tax*	0.0	120.0	240.0	245.0
Adjusted retained cash flow	**835.7**	**1,210.8**	**1,878.5**	**1,485.7**

*) unaudited

Internal financing capability[1]	1 January – 31 December 2020 (audited unless otherwise indicated)	1 January – 31 December 2019 (audited unless otherwise indicated)
Adjusted retained cash flow in € million[2]	1,878.5	1,485.7
Adjusted net (cash) investment* in € million[3]	1,826.9	1,650.8
Internal financing capability in %	**102.8**	**90.0**

*) unaudited

1) Figures for 1 January 2019 to 31 December 2019 have been restated.

2) Adjusted for the effects from the reimbursement for the nuclear fuel rod tax for the period 1 January 2020 to 31 December 2020 of €240.0 million (1 January 2019 to 31 December 2019: €245.0 million).

3) Adjusted for accelerated growth investment for the period 1 January 2020 to 31 December 2020 of €0.0 million (1 January 2019 to 31 December 2019: €830.6 million).

"**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 debt *In € million*	30 June 2021 (unaudited)	31 December 2020 (unaudited)	31 December 2019 (unaudited)
Cash and cash equivalents available to the operating business	-2,853.0	-959.0	-1,127.7
Current financial assets available to the operating business	-650.3	-463.8	-139.7
Long-term securities available to the operating business	-2.7	-2.1	-
Bonds	7,151.5	7,161.9	5,702.7
Liabilities to banks	1,878.7	1,771.9	2,021.7
Other financial liabilities	775.4	679.5	466.4
Lease liabilities	857.7	886.4	699.6
Valuation effects from interest-induced hedging transactions	-43.0	-51.6	-85.4
Restatement of 50 % of the nominal amount of the subordinated bonds[1]	-1,246.3	-1,746.3	-1,496.3
Other	-47.3	-45.0	-19.7
Net financial debt	**5,820.7**	**7,231.9**	**6,021.6**

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

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

Net debt relating to pension and nuclear obligations *In € million*	30 June 2021 (unaudited)	31 December 2020 (audited unless otherwise indicated)	31 December 2019 (audited unless otherwise indicated)
Provisions for pensions and similar obligations[1]	7,648.0	8,338.5	7,655.3
Provisions relating to nuclear power*	5,174.8	5,415.3	5,864.6
Receivables relating to nuclear obligations*	-368.0	-358.9	-360.4
Net pension and nuclear obligations*	**12,454.8**	**13,394.9**	**13,159.5**
Long-term securities and loans to cover the pension and nuclear obligations[2]*	-5,760.7	-5,318.2	-5,517.7
Cash and cash equivalents to cover the pension and nuclear obligations*	-293.8	-293.7	-236.1
Current financial assets to cover the pension and nuclear obligations*	-77.7	-276.9	-299.4
Surplus cover from benefit entitlements*	-268.8	-307.6	-251.5
Other*	-26.8	-23.9	-24.0
Dedicated financial assets*	**-6,427.8**	**-6,220.3**	**-6,328.7**
Net debt relating to pension and nuclear obligations*	**6,027.0**	**7,174.6**	**6,830.8**

*) unaudited

1) Less the market value of the plan assets (excluding the surplus cover from benefit entitlements) of €951.1 million as of 30 June 2021 (€949.9 million as of 31 December 2020 and €974.3 million as of 31 December 2019).

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 debt *In € million*	30 June 2021 (unaudited)	31 December 2020 (audited unless otherwise indicated)	31 December 2019 (audited unless otherwise indicated)
Net financial debt*	5,820.7	7,231.9	6,021.6
Net debt relating to pension and nuclear obligations*	6,027.0	7,174.6	6,830.8
Net debt	**11,847.7**	**14,406.5**	**12,852.4**

*) unaudited

"**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 *in € million*	1 January – 30 June2021 (unaudited)			1 January – 30 June 2020 (unaudited)		
	Total	**Non-operating**	**Adjusted**	**Total**	**Non-operating**	**Adjusted**
EBITDA	**1,167.2**	**-312.2**	**1,479.4**	**1,359.1**	**-227.5**	**1,586.6**
Amortization and depreciation	-1,691.1	-943.4	-747.7	-731.9	-89.1	-642.8
EBIT	**-523.9**	**-1,255.6**	**731.7**	**627.2**	**-316.6**	**943.8**
Investment result	58.6	-8.7	67.3	104.4	54.9	49.5
Financial result	156.1	6.3	149.8	-356.1	-18.0	-338.1
EBT	**-309.2**	**-1,258.0**	**948.8**	**375.5**	**-279.7**	**655.2**
Income tax	136.5	364.5	-228.0	-118.2	54.1	-172.3
Group net profit/loss	**-172.7**	**-893.5**	**720.8**	**257.3**	**-225.6**	**482.9**
of which profit/loss shares attributable to non-controlling interests	(-9.9)	(-136.4)	(126.5)	(73.1)	(-39.6)	(112.7)
of which profit/loss shares attributable to the shareholders of EnBW AG	(-162.8)	(-757.1)	(594.3)	(184.2)	(-186.0)	(370.2)

Group Net Profit / Loss *in € million*	1 January – 31 December 2020 (unaudited, unless otherwise indicated)			1 January – 31 December 2020 (unaudited, unless otherwise indicated)		
	Total*	**Non-operating**	**Adjusted**	**Total***	**Non-operating**	**Adjusted**
EBITDA	**2,663.3**	**-117.9***	**2,781.2***	**2,245.2**	**-187.3***	**2,432.5***
Amortization and depreciation	-1,560.6	-170.9	-1,389.7	-1,648.5	-160.7	-1,487.8
EBIT	**1,102.7**	**-288.8**	**1,391.5***	**596.7**	**-348.0**	**944.7***
Investment result	206.9	95.6	111.2	401.3	270.9	130.4
Financial result	-307.0	-13.4	-293.6	-95.8	-176.0	80.2
EBT	**1.002.6**	**-206.6**	**1.209.1**	**902.2**	**-253.1**	**1.155.3**
Income tax	-195.0	72.7	-267.7	2.1	191.0	-188.9
Group net profit/loss	**807.6**	**-133.9**	**941.4**	**904.3**	**-62.1**	**966.4**
of which profit/loss shares attributable to non-controlling interests	(211.5)	(-47.2)	(258.6)	(170.1)	(-9.5)	(179.6)
of which profit/loss shares attributable to the shareholders of EnBW AG	(596.1)	(-86.7)	(682.8)	(734.2)	(-52.6)	(786.8)

*) audited

Adjusted Group Net Profit / Loss attributable to the shareholders of EnBW AG *in € million*	**30 June 2021 (unaudited)**	**30 June 2020 (unaudited)**	**31 December 2020 (unaudited, unless otherwise indicated)**	**31 December 2019 (unaudited, unless otherwise indicated)**
Group net profit/loss attributable to the shareholders of EnBW AG	-162.8	184.2	596.1*	734.2*
Less / Plus / non-operating Group net profit/loss attributable to the shareholders of EnBW AG	757.1	186.0	86.7	52.6
Adjusted Group net profit/loss attributable to the shareholders of EnBW AG	594.3	370.2	682.8	786.8

*) audited

Business overview – main activities

As an integrated power and gas company, the EnBW Group operates along the entire energy industry value chain, offering an extensive portfolio of services. The EnBW 2025 Strategy (as defined below) will place the focus increasingly on the aspect of infrastructure within EnBW's existing business fields and also encompass growth potential outside of the energy sector and in selected foreign markets. For the 2020 financial year, EnBW reported for the last time in the four segments Sales, Grids, Renewable Energies and Generation and Trading. For the 2021 financial year EnBW is restructuring EnBW's segment reporting due to the transformation of the business portfolio: The Sales segment and the new infrastructure businesses will become the new strategic business field "Smart infrastructure for customers", while the Grids segment will become the business field "System critical infrastructure". The strategic business field "Sustainable generation infrastructure" will be formed from the existing Renewable Energies and Generation and Trading segments. The aim is to develop a balanced business portfolio that has diverse potential for growth, a high proportion of stable, regulated business and an attractive risk-return profile.

Business overview – markets and customer base

The EnBW Group's home market is Baden-Württemberg, where the EnBW Group is active along the entire energy industry value chain and considers itself to be a market leader. In the process, EnBW is supported by a series of important subsidiaries: Netze BW GmbH is responsible for the planning, construction and operation of distribution grids. EnBW Kommunale Beteiligungen GmbH cooperates with more than 40 municipal utilities and regional suppliers in the provision of energy and water. As an Independent Transmission Operator (ITO), TransnetBW GmbH is responsible for transporting electricity and for the sale of feed-ins from renewable energies. ZEAG Energie AG, in which EnBW is the majority shareholder, is primarily active as an energy supplier in the Heilbronn region. EnBW Ostwürttemberg DonauRies AG sells electricity and gas in the Ostwürttemberg region and the Donau-Ries region of Bavaria. terranets bw GmbH, another ITO, operates a transmission grid for natural gas as well as high pressure gas plants in Baden-Württemberg. GasVersorgung Süddeutschland GmbH delivers natural gas to municipal utilities, regional gas suppliers, industrial customers and power plants. Additionally, Erdgas Südwest GmbH supplies the EnBW municipal utilities in northern Baden, upper Swabia, the Swabian Alb region and the western part of Lake Constance. The operation, post-operation, decommissioning and dismantling of EnBW's nuclear power plants is handled by EnBW's subsidiary EnBW Kernkraft GmbH.

EnBW operates throughout Germany and in Europe. Customers all over Germany are supplied through EnBW's subsidiaries Yello Strom GmbH and Sales & Solutions GmbH. Energiedienst Holding AG, in which EnBW is a majority shareholder, supplies customers in South Baden and Switzerland. Stadtwerke Düsseldorf AG, a further company in which EnBW holds a majority stake, supplies customers in Düsseldorf, the capital of North Rhine-Westphalia. VNG-Verbundnetz Gas in which EnBW holds a majority share, is based in Leipzig. It is a horizontally and vertically integrated corporate group in the European gas industry with more than 20 subsidiaries in eight countries. EnBW Baltic 1 GmbH &

Co. KG, EnBW Baltic 2 GmbH & Co. KG, EnBW Hohe See GmbH & Co. KG and EnBW Albatros GmbH & Co. KG contribute to the generation of electricity from renewable energy sources with their wind farms in the Baltic and Northern Sea. A shareholding in Pražská energetika a.s., the third-largest electricity supply company in the Czech Republic, means that EnBW is also active on the Czech market. EnBW participates in the growth market of Turkey through its joint venture with the Borusan Group. In the area of Renewable energies, EnBW is following a strategy of selected internationalisation. EnBW acquired Groupe Valeco, a developer and operator of wind and solar farms in France. Furthermore, EnBW established a subsidiary in Sweden, EnBW Sverige and operates several other offices in France, Taiwan and the USA. Additionally, EnBW is developing an offshore wind project in the UK, jointly with its partner BP.

EnBW supplies around 5.5 million customers with energy and provides them with energy solutions and energy industry services. Another focus is the development of EnBW's cooperation with municipal utilities and local authorities. The supply of district heating and drinking water is also part of the range of services EnBW offers. The transformation into an infrastructure provider is continuing to take shape. EnBW is one of the leading providers of quick-charging infrastructure for electric cars in Germany and extending it to Austria with SMARTRICS EnBW. EnBW is active in the broadband sector through Plusnet, which was acquired in 2019, and its subsidiary NetCom BW.

Organisational Structure

EnBW is organised 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. The EnBW Group consists of EnBW AG as the parent company and 226 fully consolidated companies, 23 companies accounted for using the equity method and 3 joint operations (data as of 30 June 2021).

Description of major operative segments of the EnBW Group

Smart Infrastructure for Customers (until 31 December 2020: Sales segment)

The Smart Infrastructure for Customers business field segment encompasses sale of electricity, gas, energy industry services and energy solutions, electromobility, telecommunications and broadband, and static storage systems in conjunction with photovoltaics. Important aspects of this business field include the expansion of the quick-charging infrastructure to promote electromobility and of the infrastructure for the telecommunications and broadband business.

The electricity and gas volume sold as well as key figures for the Sales segment as of 31 December 2020 are shown in the table below:

Key figures of EnBW's sales segment (unaudited)	**1 January – 31 December 2020**	**1 January – 31 December 2019**
Sales		
Electricity (B2C/B2B)	34.3bn kWh	35.3bn kWh
Gas (B2C/B2B)	216.8bn kWh	73.6bn kWh
Number of B2C and B2B	Around 5.5 million	Around 5.5 million
Key Figures		
Number of Employees (31 December)	4,826	4,394
Amount Invested	€246.4 million	€389.4 million
Share of Group's adjusted EBITDA[1]	12.0%	13.4%

1) Figures for 1 January 2019 to 31 December 2019 have been restated.

System Critical Infrastructure (until 31 December 2020: Grids segment)

The System Critical Infrastructure segment encompasses the transmission and distribution grids for electricity and gas and the associated services. The grid subsidiaries expand the transmission grids alongside the distribution grids, and upgrade the electricity distribution grids.

The electricity and gas grid lengths of the EnBW Group as well as key figures for the Grids segment as of 31 December 2020 are shown in the table below:

Key figures of EnBW's grids segment (unaudited)	**1 January – 31 December 2020**	**1 January – 31 December 2019**
Grid Lengths		
Electricity grid length (transmission and distribution)	144,000km	144,000km
Gas grid length (long-distance transmission and distribution)	26,000km	25,000km
Transmission volume		
Electricity	59.0bn kWh	62.4bn kWh
Gas	34.3bn kWh	34.2bn kWh
Key Figures		
Number of Employees (31 December)	9,935	9,254
Amount Invested	€1,407.3 million	€1,230.9 million
Share of Group's adjusted EBITDA[1]	48.4%	55.7%

1) Figures for 1 January 2019 to 31 December 2019 have been restated.

Sustainable Generation Infrastructure (until 31 December 2020: Renewable Energies and Generation and Trading segments)

The Sustainable Generation Infrastructure business field encompasses renewable and conventional generation and trading.

EnBW is expanding renewable energies significantly, above all in the areas of onshore and offshore wind energy as well as photovoltaics and biogas. The principle of partnership plays a central role in this context and EnBW offers potential investors such as local authorities and private citizens, whom EnBW attracts with the aid of targeted models, the chance to participate in renewable energy projects. The value added in this segment encompasses project development, project planning, construction and economic operation of power plants based on renewable energies and offering participation models for local authorities and citizens to participate in renewable energy projects, advisory services, construction, operation and dismantling of thermal power plants; storage of gas; trading of electricity and gas, provision of system services; gas midstream business, district heating; waste management / environmental services; direct distribution of renewable energy power plants and provision of power plants transferred to the grid reserve to ensure security of supply.

The generation, total generation capacity from renewables as well as key figures for the Renewables segment as of 31 December 2020 are shown in the table below:

Key figures of EnBW's renewable energies segment (unaudited)	**1 January – 31 December 2020**	**1 January – 31 December 2019**
Generation portfolio[1]		
Generation	10,907 GWh	8,858 GWh
Installed output	3,536 MW	2,615 MW
Key Figures		
Number of Employees (31 December)	1,554	1,384
Amount Invested[2]	€597.3 million	€1,405.5 million
Share of Group's adjusted EBITDA[2]	30.0%	20.5%

1) The sums stated for the generation and installed output in the Renewable Energies and Generation and Trading segments are not identical to the totals for the EnBW Group. Several power plants are allocated to the Sales segment. The total generation of the EnBW Group is 36,629 gigawatt hours ("**GWh**"), of which 11,850 GWh or 32.4% is generated from renewable energy sources. The total installed output of the EnBW Group is 12,486 megawatt ("**MW**"), of which 4,865 MW or 39.0% is from renewable energy power plants.
2) Figures for 1 January 2019 to 31 December 2019 have been restated.

The generation, generation capacity from conventional generation as well as key figures for the Generation and Trading segment as of 31 December 2020 are shown in the table below:

Key figures of EnBW's generation and trading segment (unaudited)	**1 January – 31 December 2020**	**1 January – 31 December 2019**
Generation portfolio[1]		
Generation	25,583 GWh	38,788 GWh
Installed output	8,886 MW	11,172 MW
Key Figures		
Number of Employees (31 December)	5,518	5,499
Amount Invested	€122.6 million	€98.3 million
Share of Group's adjusted EBITDA[2]	15.9%	17.5%

1) The sums stated for the generation and installed output in the Renewable Energies and Generation and Trading segments are not identical to the totals for the EnBW Group. Several power plants are allocated to the Sales segment. The total generation of the EnBW Group is 36,629 GWh, of which 11,850 GWh or 32.4% is generated from renewable energy sources. The total installed output of the EnBW Group is 12,486 MW, of which 4,865 MW or 39.0% is from renewable energy power plants.
2) Figures for 1 January 2019 to 31 December 2019 have been restated.

Generation Portfolio of the EnBW Group

Own generation fell in 2020 compared to the previous year to 36.6 terawatt hours. The main reasons for this clear decrease were the decommissioning of Block 2 of EnBW's Philippsburg nuclear power plant and the lower deployment of EnBW's thermal power plants because of prices on the market. In contrast, generation based on renewable energies increased considerably. This was mainly due to the first full year of operation of EnBW's Hohe See offshore wind farm and the commissioning of its Albatros offshore wind farm in January 2020. In addition, higher volumes of electricity were generated by EnBW's onshore wind and photovoltaic power plants. The proportion of own generation from renewable energy sources thus increased significantly in comparison to the previous year to more than 32%.

Breakdown of the generation portfolio of the ENBW Group[1] Electrical output[2, 3] in MW	**31 December 2020**	**31 December 2019**
Renewable Energies	**4,865**	**4,398**
Run-of-river power plants	1,007	1,006
Storage/pumped storage plants using the natural flow of water[3]	1,507	1,507
Onshore wind	951	826
Offshore wind	976	834
Other renewable energies	424	225
Thermal power plants[4]	**7,621**	**9,451**
Brown coal	875	875
Hard coal	3,467	3,586
Gas	1,165	1,165
Other thermal power plants	346	347
Pumped storage power plants that do not use the natural flow of water[3]	545	545
Nuclear power plants[5]	1,223	2,933
Installed output[5]	**12,486**	**13,849**
of which renewable in %	39.0	31.8
of which low carbon in %[6]	13.7	12.3

1) Generation portfolio includes long-term procurement agreements and generation from partly owned power plants.
2) Output values irrespective of marketing channel, for storage: generation capacity.
3) Including pumped storage power plants that do not use the natural flow of water.
4) The output from Block 2 of the Philippsburg nuclear power plant is included in the generation portfolio in 2019 because it was not shut down until the evening of 31 December 2019.
5) In addition, power plants with an installed output of 1,706 MW were registered for decommissioning. However, they were classified as system-relevant by the Federal Network Agency and TransnetBW GmbH and are thus used by TransnetBW GmbH as reserve grid capacity.
6) Excluding renewable energies; only gas power plants and storage power plants that do not use the natural flow of water.

Own generation of EnBW Group[1] by primary energy source in GWh	31 December 2020	31 December 2019
Renewable Energies	**11,850**	**9,988**
Run-of-river power plants	5,137	5,342
Storage power plants/ pumped storage power plants using the natural flow of water	944	959
Onshore wind	1,809	1,522
Offshore wind	3,441	1,806
Other renewable energies	519	359
Thermal power plants[2]	**24,779**	**37,819**
Brown coal	3,164	2,598
Hard coal	5,407	8,758
Gas	4,404	3,634
Other thermal power plants	170	188
Pumped storage power plants that do not use the natural flow of water	1,387	1,608
Nuclear power plants	10,247	21,033
Own generation	**36,629**	**47,807**
of which renewable in %	32.4	20.9
of which low carbon in %[3]	15.8	11.0

1) Own electricity generation includes long-term procurement agreements and partly owned power plants.
2) Including pumped storage power plants that do not use the natural flow of water.
3) Excluding renewable energies; only gas power plants and storage power plants that do not use the natural flow of water.

Management and Supervisory Bodies

Board of Management

The members of EnBW's board of management (*Vorstand*) (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 organisations:

Dr. Frank Mastiaux (until September 2022)
(Member and chairman of the Board of Management/Chief Executive Officer)

(1)	(2)
- Alstom S.A	-

Colette Rückert-Hennen
(Member of the Board of Management, Chief Personnel Officer)

(1)	(2)
- EnBW Kernkraft GmbH (Chairwoman)	- PRE Pražska energetika, a.s. (Deputy Chairwoman)

Thomas Kusterer
(Member of the Board of Management, Chief Financial Officer)

(1)	(2)
- Energiedienst AG (Chairman) - Netze BW GmbH - VNG AG (Chairman)	- Energiedienst Holding AG (President of the Administrative Board)

Dr. Georg Stamateloupoulos (since 1 June 2021)
(Member of the Board of Management, Sustainable Generation Infrastructure)

(1)	(2)
- EnBW Kernkraft GmbH (Chairman) - Grosskraftwerk Mannheim Aktiengesellschaft	- Vorarlberger Illwerke AG

Dirk Güsewell (since 1 June 2021)
(Member of the Board of Management, System Critical Infrastructure)

(1)	(2)
- Netze BW GmbH (Chairman) - terranets bw GmbH (Chairman) - TransnetBW GmbH (Chairman)	-

On 25 June 2021, Frank Mastaux informed the nomination committee of the EnBW Supervisory Board that he has decided to leave EnBW when his second term as CEO of the company expires in September 2022. A successor has not been determined yet.

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 EnBW's supervisory board (*Aufsichtsrat*) (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 organisations:

Lutz Feldmann
(Chairman)

(1)	(2)
-	- Villa Claudius gGmbH (Chairman) - Thyssen'sche Handelsgesellschaft mbH

Dietrich Herd
(Deputy Chairman)

(1)	(2)
- EnBW Kernkraft GmbH	-

Achim Binder

(1)	(2)
- Netze BW GmbH	-

Dr. Dietrich Birk

(1)	(2)
-	- SRH Holding (SdbR)

Stefanie Bürkle

(1)	(2)
- SWEG Südwestdeutsche - Landesverkehrs-AG	- Hohenzollerische Landesbank - Kreissparkasse Sigmaringen, Anstalt des öffentlichen Rechts (Chairwoman) - Flugplatz Mengen Hohentengen GmbH (Chairwoman) - SRH Kliniken Landkreis Sigmaringen GmbH (Chairwoman) - Sparkassenverband Baden-Württemberg, Anstalt des öffentlichen Rechts - Verkehrsverbund Neckar-Alb-Donau GmbH (naldo) (Chairwoman) - Wirtschaftsförderungs- und Standortmarketinggesellschaft Landkreis Sigmaringen mbH (Chairwoman) - Zweckverband Oberschwäbische Elektrizitätswerke (Deputy Chairwoman) - Zweckverband Thermische Abfallverwertung Donautal (TAD) (Deputy Chairwoman)

Stefan Paul Hamm

(1)	(2)
- Netze BW GmbH	-

Michaela Kräutter

(1)	(2)
- EnBW Kernkraft GmbH- - Netze BW GmbH	-

Thomas Landsbek

(1)	(2)
- BürgerEnergiegenossenschaft Region Wangen im Allgäu eG	- EnBW mobility+ AG & Co. KG - - Gemeindewerke Bodanrück GmbH & Co. KG

Dr. Hubert Lienhard

(1)	(2)
- Heraeus Holding GmbH - Siemens Energy AG - SMS Group GmbH - Voith GmbH & Co. KGaA - Voith Management GmbH	- Heitkamp & Thumann KG - Siemens Gas and Power Management GmbH

Marika Lulay

(1)	(2)
- Wüstenrot & Württembergische AG - GFT Technologies SE	-

Dr. Wolf-Rüdiger Michel

(1)	(2)
- Kreisbaugenossenschaft Rottweil e.G. (Chairman) - SV SparkassenVersicherung Holding AG	- Komm.ONE, Anstalt des öffentlichen Rechts (formerly ITEOS) - Kreissparkasse Rottweil, Anstalt des öffentlichen Rechts (Chairman) - Schwarzwald Tourismus GmbH - SMF Schwarzwald Musikfestival GmbH - Sparkassen-Beteiligungen Baden-Württemberg GmbH - Sparkassenverband Baden-Württemberg, Körperschaft des öffentlichen Rechts - Wirtschaftsförderungsgesellschaft Schwarzwald-Baar-Heuberg mbH - Zweckverband Bauernmuseum Horb / Sulz - Zweckverband Oberschwäbische Elektrizitätswerke (Deputy Chairman) - Zweckverband Ringzug Schwarzwald-Baar-Heuberg - Zweckverband RBB Restmüllheizkraftwerk Böblingen (Deputy Chairman) - ZTN-Süd Warthausen

Dr. Nadine Müller

(1)	(2)
-	-

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

Jürgen Schäfer

(1)	(2)
-	-

Harald Sievers

(1)	(2)
- Oberschwabenklinik GmbH (Chairman) - SV SparkassenVersicherung Lebensversicherung AG	- Gesellschaft für Wirtschafts- und Innovationsförderung Landkreis Ravensburg mbH (WiR) (Chairman) - Ravensburger Entsorgungsanlagengesellschaft mbH (REAG) (Chairman) - Bodensee-Oberschwaben Verkehrsverbundgesellschaft mbH (Deputy Chairman) - Bodensee-Oberschwaben-Bahn VerwaltungsGmbH - Kreissparkasse Ravensburg (Chairman of the Administrative Board) - Zweckverband Oberschwäbische Elektrizitätswerke

Edith Sitzmann

(1)	(2)
- Landesbank Baden-Württemberg, Anstalt des öffentlichen Rechts (Deputy Chairwoman) - Landeskreditbank Baden-Württemberg, Förderbank, Anstalt des öffentlichen Rechts (Chairwoman of the Administrative Board) - Kreditanstalt für Wiederaufbau, Anstalt des öffentlichen Rechts	- Baden-Württemberg Stiftung gGmbH

Jürgen Umlauft

(1)	(2)
-	-

Ulrike Weindel

(1)	(2)
-	-

Lothar Wölfle

(1)	(2)
-	- Abfallwirtschaftsgesellschaft of the Bodenseekreis and Konstanz (Chairman) - Bodensee-Oberschwaben Verkehrsverbund GmbH - Bodensee-Oberschwaben-Bahn Verkehrsgesellschaft mbH (Chairman) - Sparkasse Bodensee (Deputy Chairman) - Zweckverband Oberschwäbische Elektrizitätswerke (Chairman) - Zweckverband Breitband Bodensee (Deputy Chairman) - Wirtschaftsförderungsgesellschaft Bodenseekreis GmbH (Chairman) - Regionales Innovations- und Technologietransfer Zentrum GmbH (RITZ) (Deputy Chairman)

Dr. Bernd-Michael Zinow

(1)	(2)
- TransnetBW GmbH - VNG AG	- Transnet Südlink GmbH & Co. KG

EnBW AG is not aware of any conflicts of interest on the part of the aforementioned 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 and investment committee, an audit committee, a nomination committee and a mediation committee in accordance with section 27 (3) of the German Co-determination Act (*Mitbestimmungsgesetz*), a digitalisation committee and an ad-hoc committee.

Shareholder composition

To the knowledge of EnBW AG, EnBW AG had the following shareholders as of 30 June 2021.

Shareholder	**Ownership percentage** [1]
NECKARPRI Beteiligungsgesellschaft mBH*	46.75 %
OEW Energie-Beteiligungs GmbH	46.75 %
Badische Energieaktionärs-Vereinigung ("**BEV**")	2.45 %
EnBW Energie Baden-Württemberg AG	2.08 %
Gemeindeelektrizitätsverband Schwarzwald-Donau ("**G.S.D.**")	0.97 %
Neckar-Elektrizitätsverband ("**NEV**")	0.63 %
Other shareholders	0.39 %

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.

Description of the expected financing of EnBW AG's activities

After a phase of transformation, EnBW entered into a phase of growth that may lead to financing requirements exceeding internal liquidity sources. This additional financing will be managed by using the KPI debt repayment potential in line with EnBW's rating targets. Any upcoming maturities of capital market debt may either be repaid from existing liquidity or refinanced by the issuance of new capital market instruments. In addition, short-term financings to bridge temporary liquidity needs as well as the use of local financing instruments depending on local requirements may be conducted. EnBW AG may from time to time reassess its financing activities depending on specific developments.

Financial information about Net Assets, Financial Position and Results of Operations of EnBW AG

Historical Financial Information

The consolidated financial statements of EnBW AG are prepared in accordance with section 315 e (1) HGB using the 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 other activities within the electricity sector, other activities within the gas sector and other activities outside of the electricity and gas sectors in accordance with section 6b (3) sentence 3 and sentence 4 EnWG.

The consolidated financial statements of EnBW AG for the fiscal year ended on 31 December 2020 and the auditor's report reproduced on pages 243 to 249 of the Integrated Annual Report 2020 – Extended version are incorporated by reference into this Prospectus.

The consolidated financial statements of EnBW AG for the fiscal year ended on 31 December 2019 and the auditor's report reproduced on pages 241 to 247 of the Integrated Annual Report 2019 – Extended version are incorporated by reference into this Prospectus.

The German-language consolidated financial statements of EnBW AG for the fiscal year ended on 31 December 2020 and 31 December 2019 were audited by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, who issued an unqualified German-language auditor's report thereon.

The unaudited interim condensed consolidated financial statements for the period 1 January to 30 June 2021 included in the Six-Monthly Financial Report of EnBW Group 2021 and the Review Report are incorporated by reference into this Prospectus

Trend information, recent developments and strategy

Expansion of Renewable Energies

The following list outlines the most recent and significant developments regarding the expansion of renewable energies:

- EnBW and BP to jointly develop offshore wind farms in the UK: On 8 February 2021, EnBW AG, together with bp p.l.c. ("**BP**") have been selected as the preferred bidder for two major leases in the UK Offshore Wind Round 4. The leases, both located in the Irish Sea, offer a combined potential generating capacity of 3 gigawatts ("**GW**") and a 60-year lease life. Commissioning is expected for 2028. Once operational, this generating capacity would be sufficient to power more than 3.4 million UK households with clean electricity. EnBW and BP intend to form a 50-50 joint venture to jointly develop and operate the leases.

- EnBW secures investment from Commerz Real in portfolio of 14 wind farms: For its Klimavest impact fund, Commerz Real has acquired 49.9% of a portfolio of fourteen onshore wind farms belonging to EnBW AG, comprising 47 wind turbines and a total capacity of 133 MW. Located at various sites in the German states of Baden-Württemberg, Brandenburg, Rhineland-Palatinate and Saarland, the wind farms were developed and built by EnBW and the majority of them went into operation in 2017. EnBW will continue to manage, service and maintain the wind farms and market the green power they generate. All of them benefit from a feed-in tariff under the German Renewable Energy Sources Act. Completion of the transaction took place on 31 March 2021.

- At the beginning of 2021, two onshore wind farms were added to the wind power portfolio of EnBW's joint venture in Turkey with its partner Borusan. Wind power plants with a total capacity of 665 MW are currently in operation or under construction. In addition, the joint venture operates a hydropower plant (50 MW) and two solar parks (9 MW).

- Commissioning the Weesow-Willmersdorf solar park in Brandenburg - the first solar project with an installed capacity of more than 180 MW without EEG subsidies.

- Final investment decision taken for construction of two further solar parks without state funding. Both projects, each with a capacity of around 150 MW, will be built in the district of Märkisch-Oderland, around 60 kilometres east of Berlin.

- EnBW entered into long-term power purchase agreement (PPA) for a 150 MW solar park project in the Spanish region of Andalusia.

Phase out and Dismantling of Nuclear Power Plants

The main targets of German nuclear policy are the retention of specialist personnel and expertise, quick progress in the search for a final storage site for highly radioactive waste (by 2031) and the rapid commissioning of the final storage site for low and medium-level radioactive waste (2027 according to the current plans).

The authorisation to operate the Philippsburg nuclear power plant for the purpose of generating power expired on 31 December 2019. On 14 May 2020, EnBW completed the demolition of the two cooling towers at the site. The waste storage facilities that were newly constructed on the power plant site were placed into operation on 14 April 2020 and handed over to the state-owned company responsible for the intermediate storage. On 11 December 2020, EnBW also received approval from the Ministry of the Environment, Climate Protection and the Energy Sector Baden-Württemberg (*Ministerium für Umwelt, Klima und Energiewirtschaft Baden-Württemberg*) for the commissioning of the newly constructed residual material processing center at the site in Philippsburg. Therefore, processing of material from the dismantling of the two nuclear power plants at the site may now begin.

On 28 September 2020, the federal company for radioactive waste disposal (*Bundesgesellschaft für Endlagerung* – BGE) published its report on 90 areas in Germany that have favorable geological conditions for the construction of a final storage site for nuclear waste. The aim is to select a site by 2031 and to start storing the containers holding the radioactive waste underground by 2050.

The German government invited the operators of the German nuclear power plants to participate in discussions at short notice in February 2021 to reach agreement on two open issues (concerning profits lost and frustrated investments) relating to the legal framework governing the phasing out of nuclear power that was passed in 2011. In this context, EnBW will receive financial compensation in the amount of €80 million following the phasing out of nuclear energy in accordance with section 7e Atomic Energy Act (*Atomgesetz*) for investments made based on the expectation of an extension to the service lives of the power plants, which was almost fully invalidated by the political decision to phase out nuclear power in 2011.

EEG Bank Account

The EEG account is managed by EnBW's transmission system operator ("**TSO**") transnetBW GmbH, which is obligated to balance burdens among itself and the other TSOs on a national basis, particularly with regard to the feed-in tariffed renewables electricity and the subsidies paid out. On 11 January 2021, the negative EEG bank account balance was settled through a payment of €765.0 million by the Federal Republic of Germany. Due to a significant increase in EEG payments in the 2020 financial year, the balance on the EEG bank account stood at a negative balance of €629.3 million on 31 December 2020 (31 December 2019: €288.5 million). On 30 June 2021, the EEG bank account stood at a positive balance of €701.2 million.

Capital Markets Actions

On 15 February 2021, EnBW exercised the call option on the subordinated bond issued in 2014 with a volume of €1 billion. The bond has been repaid at its principal amount plus interest accrued on 2 April 2021, the earliest possible date for such repayment.

On 22 February 2021, two senior bonds with a total volume of €1 billion were issued.

External influences

The business performance of EnBW is greatly influenced by a wide range of external factors. These include, above all, the development of the wholesale market prices for electricity, the political/regulatory framework conditions as well as the weather conditions. The price of electricity is not only dependent on demand but also on the development of the global markets for fuel and CO2 allowances. In an environment characterised by a constantly growing share of generation accounted for by renewable energies, earnings are naturally influenced by the weather conditions. Important factors are, for example, the wind strength at sea and on land, the duration and intensity of sunlight and the amount of precipitation that impacts the water levels in rivers. In addition to these factors, the energy sector is still experiencing a period of fundamental change due to the transition to increasingly carbon-neutral methods of energy generation. The sales markets for EnBW's products and services are characterised by intense competition with an increasing number of new players on the market. Furthermore, patterns of demand amongst customers, the market structure and technological requirements are changing.

Economies

As in the previous year, the coronavirus pandemic also dominated the political agenda in the first half of 2021. Following renewed lockdowns due to higher incidence rates at the beginning of the year, it was possible to reduce the 7-day incidence rate to under ten cases per 100,000 inhabitants in June 2021 and reopen in some areas again thanks to the observance of safety measures, the increasing coronavirus vaccination rate and seasonal effects. In part, the emergency aid programs and stimulus measures to combat the threat of an economic crisis were linked at a European and national level with the goal of supporting investment in the green transformation of the economy and of accelerating structural change (e.g., the environmental bonus offered by the German government for the purchase of electric cars and plug-in hybrids).

Development of the sector and competitive situation

The energy sector is currently experiencing a period of great upheaval. There is particular pressure due to the transition to renewable energies. However, digitalisation, sector coupling and the desire of local authorities to become self-sufficient are also having a strong influence on the sector.

A significant factor is that the energy sector is highly regulated, which means that political policies strongly influence developments in the sector. Traditional energy supply companies need to re-examine their competitiveness in individual business areas, exploit the potential offered by a changed market environment and align their strategies for the future.

Coal Commission

After the Coal Commission presented its final report in January 2019, the Coal Phase-out Act (*Gesetz zur Reduzierung und zur Beendigung der Kohleverstromung und zur Änderung weiterer Gesetze – Kohleausstiegsgesetz*) was passed in July 2020. It envisages – in accordance with the recommendations made by the Coal Commission – an end to coal-fired power generation in Germany by 2038 at the latest. German brown and hard coal capacities in the energy industry should also be reduced to 15 GW each by 2022 (the total capacity of both is currently around 42 GW). A further reduction in the total capacity to 17 GW will then be required by 2030. The law includes the negotiated decommissioning of brown coal power plants and compensation for their operators, as well as compensation in the form of auctions for operators of hard coal power plants. Participation in the auctions will be made more difficult for operators of power plants in southern Germany due to an additional factor concerning the grids because these plants are considered to be important for supporting the grids. In general, there will be no compensation for the decommissioning of power plants after 2030 (except in cases of possible hardship). Power plants that are not decommissioned via an auction can be forced to shut down as a part of "statutory reductions." In addition, incentives will be created for power plant operators to switch over their power plant sites to climate friendly fuels (fuel switch).

EnBW was a joint signatory of the public law contract between the German government and the power plant operators on 10 February 2021 for the phasing out of brown coal. Pursuant to the contract, EnBW Group's only brown coal power plant – Block S at the Lippendorf power plant – will be decommissioned without compensation by the end of 2035 at the latest. There is no effect on the balance sheet due to the signing of this contract.

Climate Protection Act

The decision issued by the German Federal Constitutional Court ("**BVerfG**") on climate change on 24 March 2021 meant that climate protection was once again pushed to the top of the political agenda, with politicians now under even greater pressure to take action. The court found that the annual emission levels allowed until 2030 are incompatible with fundamental rights insofar as they lack sufficient specifications for further emission reductions from 2031 onwards.

Previously, climate targets have been based on percentage reductions compared to a reference year and do not take into account the accumulated emissions over time. The German federal government has so far refused to define a greenhouse gas budget as the key metric for the successful achievement of the Paris climate targets. In its reasons given for the judgment, the BVerfG used the emissions budget calculated by the German Advisory Council on the Environment as a basis and this could lead to a change in thinking.

EnBW announced at an early stage that it actively supports the Paris Agreement and defined a residual emissions budget together with a reduction path that conforms to the Paris Agreement according to the definition published by the German Advisory Council on the Environment.

In response to public pressure following the decision issued by the BVerfG, the German federal government has quickly announced a revision of the Federal Climate Change Act (*Bundes-Klimaschutzgesetz*), which was agreed in parliament before the summer break. The revised act tightens the national reduction target for 2030 to -65%, sets a new reduction target of -88% for 2040 and pulls forward the target for net greenhouse gas neutrality to 2045. The aim is to achieve negative emissions by 2050. The new target for 2030 will require tightening of the annual allowable residual sector emissions up to 2030 in parallel.

The targets for the energy industry sector have been tightened by the greatest amount: The energy industry must now reduce its CO2 emissions based on the reference year of 1990 by 77% (previously: 62%). The fact that the energy industry would have to deliver by far the highest reductions up to 2030 was to be expected as it has lower CO2 avoidance costs. However, this leaves the energy sector facing some difficult decisions. In particular, there is the phasing out of coal power, which will need to be accelerated due to these resolutions and will make a significantly faster expansion of renewable

energies necessary. Although the targets have been tightened considerably in some cases, the German federal government has not yet defined emissions budgets as key metrics in the amendment to the Federal Climate Change Act (*Bundes-Klimaschutzgesetz*).

EU Green Deal

The EU Commission has presented its EU Green Deal. The accompanying climate law incorporates the stricter emissions reduction target of at least 55% by 2030 based on the reference year of 1990. The emissions target and the target of achieving climate neutrality across the continent by 2050 have received broad support from the majority of the EU member states. After the European Council and European Parliament had reached agreement on the climate law, which will come into force after the conclusion of a few final formalities, the main focus in the first half of 2021 was the development of specific implementation measures by the European Commission. The first comprehensive legislative package was presented in the middle of July 2021.

In particular, the revision of the Emissions Trading Directive and Effort Sharing Regulation, the proposals to introduce comparable trading schemes for transport and heating at an EU level and the revision of the directive to promote renewable energies are of central importance for our company. The expected proposals for the reform of the Emissions Trading Directive appear to largely correspond to the position held by EnBW. However, the proposals for the reform of the Renewable Energy Directive, such as the planned criteria for determining whether the production of green hydrogen can be deemed renewable, will be subject to fierce debate. The revision of financing instruments and capital market guidelines, as well as guidelines and measures to decarbonise the gas and transport sector, are currently under discussion or in preparation, as is a revision of the framework for state aid.

EnBW welcomes the Green Deal agenda and the tightening of the European 2030 climate target to at least -55%. It is anticipated that the associated amendments to the regulations will support EnBW's own transformation agenda. In particular, EnBW welcomes the ambitious redesign of the emissions trading system: Clear price signals and the establishment of a minimum price for CO_2 emissions will make it easier to integrate renewable energies into the market and safeguard investment.

Corporate Strategy

EnBW has been resolutely repositioning the company in accordance with measurable targets since 2013 and aligning it to meet the requirements of the transition to renewable energies in Germany. The EnBW 2020 strategy which was guided by the principle of "Energiewende. Safe. Hands on." was based on sustainability criteria from the very beginning. Comprehensive investment in renewable energies, electricity grids and electromobility, the creation of new jobs and apprenticeships and intensive dialog with citizens, the public and non-government organisations (NGOs) characterised this phase of the transformation of the portfolio. This was accompanied by significant improvements in efficiency and the first targeted growth initiatives.

EnBW 2025 Strategy

The EnBW 2025 strategy defines specific financial and non-financial targets that take account of the economic, ecological and social dimensions of sustainability (the "**EnBW 2025 Strategy**"). EnBW carried out a project at the Board of Management level during the COVID-19 pandemic which closely examined the question of what opportunities and risks the COVID-19 pandemic could hold for EnBW's 2025 Strategy. Under the motto "Making and shaping the infrastructure world of tomorrow," the EnBW 2025 Strategy will increasingly place EnBW's focus onto the infrastructure aspects of existing business fields – for example, networking small, decentralised power plants to form virtual power plants or networking the energy sector with neighbouring sectors such as transport or communications. EnBW intends to exploit new growth opportunities beyond the energy sector that are aligned with its core expertise. EnBW's core expertise lies in the safe and reliable construction, operation and management of critical infrastructure in the energy sector, such as the supply of energy or the distribution of energy by its grid subsidiaries. This well-developed expertise can be transferred to other infrastructure sectors in which EnBW has already made progress, such as the broadband business, the expansion of quick-charging infrastructure and the area of urban infrastructure. Urban infrastructure involves smart networking of the energy supply, heating, telecommunications, mobility, traffic management and parking space management, as well as

security in the public sphere. Performance, creativity, freedom for independent action, quick decision-making processes that are as closely aligned to the business as possible and a resolute focus on the needs of EnBW's customers are defining the requirements for the future.

Sustainable and innovative infrastructure partner

With the EnBW 2025 Strategy EnBW aims to transform the company into a sustainable and innovative infrastructure partner for its customers and other stakeholders. EnBW combines its business portfolio within three strategic business fields from 2021 onwards:

- In the business field **Smart infrastructure for customers**, EnBW will transfer its core skills to new, often digital business models. In the next few years, the investment will mainly focus on the areas of electromobility, telecommunications and broadband, as well as on photovoltaics and energy storage systems. EnBW wants to further expand its quick charging infrastructure to promote electromobility and thus maintain its leading position in this sector. In the telecommunications and broadband business, EnBW intends to expand its infrastructure, increase its range of services and aims to secure a strong position on the German market. On the German home electricity storage market for solar electricity, EnBW aims to join the leading group of suppliers through its subsidiary SENEC GmbH. In the area of B2B sales for electricity and gas, EnBW intends to continue to rely on digitalisation and improvements in cost efficiency.

- In the business field **System critical infrastructure**, EnBW's grid subsidiaries for electricity and gas plan to further expand the transmission grids into an important cornerstone of the EnBW Group's earnings alongside the distribution grids. In addition, the grid subsidiaries are expected to upgrade the electricity distribution grids so that they are ready to meet the requirements of the future and ensure they are prepared for the demands that will be placed on them by electromobility and electric heating. EnBW will continue its participation model for local authorities to participate in the distribution grids. As part of the decarbonisation of the gas sector, EnBW's grid companies are preparing their grid infrastructure for the use of climate-neutral gas in the future.

- In the business field **Sustainable generation infrastructure**, EnBW intends to fund the selective internationalisation of projects and complete further projects without state funding. The generation capacity of EnBW's wind power plants is expected to increase to 4.0 GW by 2025 and EnBW's portfolio of photovoltaic projects is expected to increase to 1.2 GW. EnBW will further strengthen its strong position in the gas business, especially in the area of climate-neutral gases. EnBW has also defined a clear phase-out plan for coal-based conventional generation by 2035. The last nuclear power plants operated by EnBW will be decommissioned by the end of 2022 at the latest. EnBW will adapt its trading activities to the changes in its generation portfolio and the energy markets.

EnBW is planning to invest a total of around €12 billion as part of the EnBW 2025 Strategy. The main focus of this investment will be the expansion of the grids, especially the central SuedLink and ULTRANET projects of EnBW's grid subsidiary TransnetBW GmbH for the future energy supply in Germany, the expansion of renewable energies, such as the planned realisation of the EnBW He Dreiht offshore wind farm, and the further development of smart infrastructure for customers, for example, in the areas of broadband, telecommunications and electromobility. In accordance with the EnBW 2025 growth strategy, 80% of the overall investment will be accounted for by growth projects. EnBW will use sustainability criteria as the benchmark for future decisions and investments and align its growth accordingly.

Climate neutrality by the end of 2035

EnBW aims for climate neutrality by the end of 2035 across the entire company with respect to its own emissions (scope 1 and 2 emissions as defined by the Greenhouse Gas Protocol, the "**Sope 1 and 2 Emissions**"). The scope 3 emissions as defined by the Greenhouse Gas Protocol (the "**Sope 3 Emissions**") are mainly due to the gas consumption by its customers. EnBW anticipates that it will only be possible to reduce Scope 3 Emissions by switching to climate-neutral gases, which will probably not be available in sufficient quantities until the middle of the 2030s. By 2030 EnBW will be reducing its CO2 emissions (Scope 1 and 2 Emissions) by half, based on the reference year of 2018. To this end, EnBW will reduce its coal-based generation capacity of 4.6 GW (reference year of 2018) by around 2.5 GW. EnBW will examine

the possibility of a fuel switch from coal to more climate-friendly gas and then in a second stage to climate neutral gases such as biogas or hydrogen. Coal-based energy generation will be fully phased out by the end of 2035. EnBW is planning to use green electricity to compensate for grid losses in the energy system. Unavoidable residual emissions will be offset by acquiring recognised compensation certificates. EnBW's subsidiary Energiedienst Holding AG is already climate neutral and Netze BW GmbH aims to achieve this goal by the end of 2021. In 2020, the non-governmental organisation Carbon Disclosure Project (CDP) awarded EnBW the "A" grade rating for its climate protection activities.

The EnBW approach to achieving climate neutrality by 2035, based on electricity generation and supply of heating, is in harmony with the requirements and targets of the Paris Agreement. It should also create a balance between the different expectations of its stakeholders with whom EnBW remains in constant dialog. Since 2013 EnBW had already phased out around 40% of EnBW's particularly carbon intensive generation capacity for ecological and economic reasons. In the social dimension, EnBW will strive to ensure that there will be no additional job losses due to the transition to climate neutrality. EnBW had 3,400 employees in the area of conventional generation as of 31 December 2020. EnBW has already implemented suitable human resources measures such as further training and forward-looking human resources planning. Some employees from the area of conventional generation are already bringing their technical expertise to other areas of the company, such as EnBW's offshore wind turbines.

Non-financial key performance indicators and targets

Goal Dimension	**Goal**	**Key performance indicator**	**2020**	**Target for 2025**
Environment	Expand renewable energies ("**RE**")	Installed output of RE in GW and	4.9	6.5-7.5
		share of generation capacity accounted for by RE in %	39.0	> 50[1]
	Climate protection	CO_2 Intensity (as defined below) in g/kWh[2, 3]	372	-15% to -30% (reference year 2018) [1]
Customers and society	Supply reliability	SAIDI (as defined below) (electricity) in min./year	15	< 20
Employees	Occupational safety	LTIF (as defined below) for companies controlled by the EnBW Group [4, 5] and	2.1	2.1
		LTIF overall[4]	3.6	3.5

1) The 2025 target values for installed output of RE and share of generation capacity accounted for by RE and CO2 Intensity were examined and adjusted based on the target of climate neutrality. The target figures for the expansion of RE were adjusted due to slowed approval processes and grid connection and feed-in forecasts. The reference year for CO2 Intensity was adjusted to 2018 because the 2020 reporting year cannot be considered representative for the coming years (due to, amongst other things, market effects and the COVID-19 pandemic).
2) Includes redispatch deployment.
3) Nuclear generation is not included in the calculation for the key performance indicator CO2 Intensity. The CO2 intensity including nuclear generation for the reporting year was 268 g/kWh (previous year: 235 g/kWh).
4) Variations in the group of consolidated companies (all companies with more than 100 employees are generally considered, except external agency workers and contractors).
5) Excluding companies in the area of waste management.

The installed output of RE (as defined above) and the share of the generation capacity accounted for by RE are measures of the expansion of renewable energies and refer to the installed output of the power plants and not to their weather-dependent contribution to electricity generation.

The emissions of CO2 from own generation of electricity for the EnBW Group, as well as the volume of electricity generated by the EnBW Group without the contribution made by the nuclear power plants, form the basis for the

calculation of the key performance indicator CO2 intensity ("**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. By discounting the electricity generated by nuclear power plants, the performance indicator will not be influenced by the phasing out of nuclear energy in the coming years.

The 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 includes all unscheduled interruptions to supply that least 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 (*Forum Netztechnik/Netzbetrieb im VDE – FNN*) of the VDE (German Association for Electrical, Electronic & Information Technologies (*Verband der Elektrotechnik Elektronik Informationstechnik*)). 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.

Lost Time Incident Frequency ("**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. External agency workers and contractors are not taken into account in either performance indicator.

Sustainability ratings

	CDP	**Sustainalytics**	**ISS ESG**	**MSCI**
Earnings	A/Leadership (2020)	31.0/High Risk (2021)	B-/Prime (2020)	A/ Average (2021)
Scale	A to D-	0 to 100	A+ to D-	AAA to CCC
Relative position	"Electric Utilities" sector worldwide: EnBW rated in the top 7%.	"Electric Utilities" sector worldwide: EnBW rated in the top 32%	"Utilities / Multi Utilities" sector worldwide: EnBW rated in the top 10%.	"Utilities" sector worldwide: EnBW rated in the top 47%.
Rating focus	Climate protection	Social, governance and environmental aspects	Social, governance and environmental aspects	Social, governance and environmental aspects

Investments and Divestitures

Investment by the EnBW Group in the first half of 2021 of €1,078.6 million was higher than the level in the previous year's period of 1 January – 30 June 2020 (€801.7 million). This was due primarily to EnBW's bid for offshore wind rights for the construction of offshore wind farms in Great Britain. Around 72.9% of overall gross investment was attributable to growth projects; the proportion of investment in existing facilities stood at 27.1%.

Investment by the EnBW Group for the full year 2020 was lower than in the year 2019. This was mainly attributable to the acquisition of Plusnet and the French wind and solar company Valeco in 2019. Around 67.5% of overall gross investment was attributable to growth projects; the proportion of investment in existing facilities stood at 32.5%. This was mainly because of higher replacement investment in the distribution and transmission grids.

Investment in the Smart Infrastructure for Customers segment for the period of 1 January – 30 June 2021 of €106.9 million was significantly higher than the level in the period of 1 January – 30 June 2020 (€77.5 million), which was mainly a result of a higher level of investment in the area of electromobility.

In the full year 2020, the investment in the **Sales** segment of €246.4 million was lower than the level in the year 2019 (€389.4 million), which was mainly due to the acquisition of Plusnet in the previous year. The majority of the investment was for the expansion of electromobility and the development of energy solutions.

Investment in the System Critical Infrastructure segment in the first half of 2021 of €505.4 million was higher than the level in the period of 1 January – 30 June 2020 of €472.4 million. In both half years, it was primarily attributable to the expansion of the transmission grids by EnBW's subsidiaries TransnetBW, terranets bw and ONTRAS Gastransport. In addition, EnBW's grid companies invested in the expansion and increasingly in the renewal of the distribution grid, as well as in the expansion of the grid infrastructure for the benefit of electromobility.

In 2020 investment in the **Grids** segment of €1,407.3 million was higher than the level of investment in the year 2019 (€1,230.9 million). In both years, it was primarily attributable to the expansion of the transmission grids by EnBW's Group subsidiaries TransnetBW, terranets bw and ONTRAS Gastransport (despite the fact that the EUGAL project was largely completed in 2019). There was also investment in the distribution grid, to an increasing extent in its renewal, and the expansion of the charging infrastructure for the benefit of electromobility.

There was investment of €449.5 million in the Sustainable Generation Infrastructure segment in the first half of 2021, which was significantly higher than the level in the period of 1 January – 30 June 2020 (€234.2 million). €388.4 million of this investment was in the area of Renewable Energies, compared to €207.1 million in the same period of the previous year. This increase was mainly attributable to the offshore wind sector due to EnBW's successful participation in the auction in Great Britain. Investment in Thermal Generation and Trading stood at €61.1 million and was thus higher than the level in the same period of the previous year (€27.1 million). This was mainly due to the construction of the gas turbine power plant in Marbach am Neckar.

In 2020 investment in the **Renewable Energies** segment of €597.3 million was lower than the level in the year 2019 (€1,405.5 million). This decrease was primarily due to the acquisition of Valeco and the investment in EnBW Hohe See and EnBW Albatros offshore wind farms in the previous year. These wind farms were commissioned in autumn 2019 and at the beginning of 2020, respectively. There was additional expenditure in the area of photovoltaics.

Investment in the **Generation and Trading** segment in 2020 of €122.6 million was higher than the level in the year 2019 (€98.3 million). This increase was largely attributable to the construction of a gas turbine power plant in Marbach am Neckar as special technical equipment for grids. The ground-breaking ceremony was held in October 2020.

Other investments in the period of 1 January – 30 June 2021 of €16.8 million were at the same level as in the same period of the previous year (€17.6 million).

Other investments in 2020 of €152.1 million were significantly higher than in the year 2019 (€44.0 million). This was due primarily to the acquisition of Gas-Union in 2020. Most of the assets held by Gas-Union in the form of a transmission grid have now been transferred to terranets bw.

Divestitures increased slightly in the period of 1 January – 30 June 2021 compared to the figure in the previous year from €211.4 million to €218.0 million. An important element in the first half of 2021 was the sale of shares in a portfolio of onshore wind farms as part of our participation model, while the divestitures in the same period of the previous year mainly involved the transfer of the high-voltage grid to the City of Stuttgart.

Divestitures of €698.8 million in 2020 were approximately at the same level as in the year 2019 (€686.7 million). A significant proportion of the divestitures was related to the "EnBW connects" participation model for local authorities in the reporting period and, in the previous year, to the sale of the remaining shares in EWE. Other disposals in 2020 involved the transfer of the high-voltage grid to the City of Stuttgart.

Investment obligations for the acquisition of intangible assets and property, plant and equipment amounted to €2,176.6 million as of 31 December 2020 (31 December 2019: €1,213.8 million). As of 31 December 2020, commitments from corporate acquisitions totalled €657.2 million (31 December 2019: €535.5 million).

Climate targets are also taken into consideration when making investment decisions. In this context, the investment guidelines were adapted in the 2018 financial year: The influence significant investment projects will have on

environmental and climate protection targets and figures – in the sense of the TCFD recommendations – must be presented. This additional information flows into the approval processes carried out by the investment committee and Board of Management.

Disclosures on capital management

Capital management at EnBW covers both the management of the net debt of €14,406.5 million as of 31 December 2020 (as of 31 December 2019: €12,852.4 million) and the management of liabilities and financial assets. Financial assets include non-current securities and loans, as well as current financial assets and 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.

By limiting the adjusted cash-relevant net investment to the level of the adjusted retained cash flow of €1,878.5 million in 2020 (2019: €1,485.7 million), measured by the internal financing capability of 102.8% in 2020 (2019 restated: 90.0%), EnBW controls the level of net financial debt irrespective of the interest rate-related volatility of the pension and nuclear provisions.

Following the transition to the 2025 growth strategy, the key performance indicator internal financing capability will be replaced by the new key performance indicator debt repayment potential – the ratio of the retained cash flow to net debt – from 2021 on. This performance indicator enables the EnBW Group to achieve a controlled growth in earnings within the scope of its financial targets, while maintaining a solid investment-grade rating at the same time.

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 appraisals of the nuclear provisions. This model forms the basis for the management of the financial assets that are held to cover the pension and nuclear obligations. It allows simulations of various alternative return and provision scenarios.

The impact that the utilisation of the pension and nuclear obligations may have on the operating business is limited to €300.0 million (plus an inflation supplement) a year using an ongoing contribution from the financial assets. If the provisions are fully covered by the financial assets, no further funds will be taken from operating cash flow as part of the model.

EnBW uses a rolling planning horizon of three months for the short-term management of liquidity. EnBW also uses tools that allow forecasts to be made about liquidity requirements beyond the medium-term period.

EnBW has a well-balanced maturity profile for its financial liabilities. The financial policy focuses on ensuring the solvency of the company, limiting financial risks and optimising capital costs.

Significant changes

There has been no material adverse change in the prospects of EnBW AG since 31 December 2020.

There has been no significant change in the financial position or financial performance of the EnBW Group since 30 June 2021.

Selected Financial Information

The financial information for the fiscal years 2020 and 2019 presented below is taken or derived from the English-language translation of the German-language consolidated financial statements of the EnBW Group 2020 and from the Combined Management Report contained in the Integrated Annual Report 2020 of EnBW Energie Baden-Württemberg AG. The German-language consolidated financial statements for the year ending 31 December 2020, which were prepared in accordance with IFRS, have been audited by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, and they issued an auditor's report thereon.

The financial information as of and for the six-month periods ended 30 June 2021 and 30 June 2020 presented below is taken or derived from the English-language translation of the German-language interim condensed consolidated financial statements of EnBW AG for the six-month period ended 30 June 2021 or from EnBW AG's reporting system and is unaudited. The German language interim condensed consolidated financial statements for the six-month period ended 30 June 2021, which were prepared in accordance with IFRS on interim financial reporting (IAS 34), have been reviewed by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, and they issued a review report thereon.

Consolidated income statement

€ million	**1 January – 30 June 2021 (unaudited)**	**1 January – 30 June 2020 (unaudited)**	**1 January – 31 December 2020 (audited)**	**1 January – 31 December 2019 (audited)**
Adjusted EBITDA	1,479.4	1,586.6	2,781.2	2,432.5

Balance Sheet

€ million	**30 June 2021 (unaudited)**	**31 December 2020 (unaudited)**	**31 December 2019 (unaudited)**
Net financial debt	5,820.7	7,231.9	6,021.6
Current ratio (current assets/current liabilities)	1.1	1.1	1.1

Cash flow statement[1]

€ million	**1 January – 30 June 2021 (unaudited)**	**1 January – 30 June 2020 (unaudited)**	**1 January – 31 December 2020 (audited)**	**1 January – 31 December 2019 (audited)**
Cash flow from operating activities	3,149.9	15.2	1,158.1	559.9
Cash flow from investing activities	-1,032.8	99.3	-1,978.5	-2,170.0
Cash flow from financing activities	-257.9	841.1	681.9	551.9

1) Figures for 1 January 2019 to 31 December 2019 have been restated.

€ million	1 January – 30 June 2021 (unaudited)	1 January – 30 June 2020 (unaudited)	1 January – 31 December 2020 (audited, unless otherwise indicated)	1 January – 31 December 2019 (audited, unless otherwise indicated)
External revenue[1,2]	**12,654.7**	**9,802.5**	**19,694.3**	**19,435.6**
Adjusted EBITDA	1,479.4	1,586.6	2,781.2	2,432.5
Share of adjusted EBITDA accounted for by Sales in € million/in %[*1]	-	-	335.0/12.0	325.9/13.4
Share of adjusted EBITDA accounted for by Grids in € million/in %[*1]	-	-	1,346.6/48.4	1,355.3/55.7
Share of adjusted EBITDA accounted for by Renewable Energies in € million/in %[*1]	-	-	835.6/30.0	499.3/20.5
Share of adjusted EBITDA accounted for by Generation and Trading in € million/in %[*1]	-	-	442.2/15.9	426.4/17.5
Share of adjusted EBITDA accounted for by Smart Infrastructure for Customers in € million/in %[2**]	208.0/14.1	137.3/8.7	-	-
Share of adjusted EBITDA accounted for by System Critical Infrastructure in € million/in %[**]	661.5/44.7	744.9/46.9	-	-
Share of adjusted EBITDA accounted for by Sustainable Generation Infrastructure in € million/in %[2**]	726.8/49.1	819.3/51.6	-	-
Share of adjusted EBITDA accounted for by Other/Consolidation in € million/in %[*]	-116.9/-7.9	-114.9/-7.2	-178.2/-6.3	-174.4/-7.1
EBITDA	**1,167.2**	**1,359.1**	**2,663.3**	**2,245.2**
Adjusted EBIT	731.7	943.8	1,391.5	944.7
EBIT	-523.9	627.2	1,102.7	596.7
Group net profit[3]	-162.8	184.2	596.1	734.2
Earnings per share from Group net profit in €[4]	-0.60	0.68	2.20	2.71
Retained cash flow[*]	835.7	1,090.8	1,638.5	1,240.7
Adjusted retained cash flow	835.7	1,210.8	1,878.5	1,485.7
Net (cash) investment[1,5*]	860.6	590.3	1,826.9	2,481.4
Internal financing capability in %[1]	Not meaningful	Not meaningful	102.8	90.0

* unaudited

** new segment reporting from 2021

1) Figures for 1 January 2019 to 31 December 2019 have been restated.

2) Figures for the period 1 January – 30 June 2020 have been restated

3) Profit/loss shares attributable to the shareholders of EnBW AG.

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

5) Excluding investments held as financial assets.

€ million	30 June 2021 (unaudited)	31 December 2020 (audited, unless otherwise indicated)	31 December 2019 (audited, unless otherwise indicated)
Net financial debt*	5,820.7	7,231.9	6,021.6
Net debt relating to pension and nuclear obligations*	6,027.0	7,174.6	6,830.8
Net debt	**11,847.7**	**14,406.5**	**12,852.4**

*unaudited

Energy sales of the EnBW Group[1,2]

billions of kWh	1 January – 30 June 2021 (unaudited)	1 January – 30 June 2020 (unaudited)	1 January – 31 December 2020 (unaudited)	1 January – 31 December 2019 (unaudited)
Electricity	57.0	53.1	107.3	152.6
Gas	253.7	166.3	441.5	361.8

1) Figures for 1 January 2019 to 31 December 2019 have been restarted.
2) Without grids segment / without System Critical Infrastructure segment.

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 31 December 2020, the EnBW Group had 24,655 employees[1] (compared to 23,293 as of 31 December 2019). This figure corresponds to 23,078 full time equivalents[2] (compared to 21,843 as of 31 December 2019).

As of 30 June 2021, the EnBW Group had 24,894 employees[1] (compared to 23,685 as of 30 June 2020). This figure corresponds to 23,369 full time equivalents[2] (compared to 22,184 as of 30 June 2020).

1) Number of employees excluding apprentices/trainees and inactive employees.
2) Converted into full-time equivalents.

Material Contracts

EnBW AG as borrower entered into a syndicated revolving credit facility agreement with a facility amount of €1.5 billion and an option to increase the facility amount by €500 million with a syndicate of 18 banks as mandated lead arrangers (including certain Joint Lead Managers) and BayernLB, Banco Bilbao Vizcaya Argentaria (BBVA) and UniCredit Bank AG as coordinating banks. The sustainability-linked syndicated credit line dated 24th June 2020 and amended dated 25 June 2021 has an initial term of five years until June 2025 and can subsequently be extended twice over for one year at a time. The first extension option was executed in June 2021 and the new maturity is 24 June 2026. It can be extended once more for one year time.

A new feature is that the borrowing costs are tied to EnBW's sustainability performance. This means that EnBW's borrowing costs are reduced or increased according to target attainment on selected sustainability indicators.

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

In July 2018, VNG AG as borrower entered into a syndicated credit line with a volume of €700 million with a banking consortium.

In December 2020, Stadtwerke Düsseldorf AG as borrower took out a new syndicated credit line with a volume of €350 million.

Subscribed Capital

As of 30 June 2021, the subscribed capital of EnBW Energie Baden-Württemberg AG amounted to €708,108,042.24 (31 December 2020: €708,108,042.24) and was divided into 276,604,704 (31 December 2020: 276,604,704) no par value bearer shares with an imputed value of €2.56 each (31 December 2020: €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 bylaws

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 its business activities, either partly or in their entirely, 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.

(3) EnBW AG is authorised 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.

Ratings[1]

S&P Global Ratings Europe Limited ("**Standard & Poor's**") has assigned the credit rating of A-[2] to EnBW AG.

Moody's France SAS ("**Moody's**") has assigned the credit rating of Baa1[3] to EnBW AG.

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[1] 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 or is established outside the European Union and has a relevant subsidiary which is established in the European Union, which has been registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**"). A list of credit rating agencies registered under the CRA Regulation is available for viewing at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs.

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

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

[3] Moody's defines "Baa" as follows: "Obligations rated Baa are judged to be medium grade and subject to moderate credit risk and as such may possess certain 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.

Auditor

EnBW AG's auditor for the fiscal years 2020 and 2019 is Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft ("**EY**"). The address of the Stuttgart office of EY is Flughafenstraße 61, 70629 Stuttgart. EY is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Rauchstrasse 26, 10787 Berlin.

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 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 branch of a German or non-German credit institution or financial services institution, a German securities trading company or a German securities trading bank (each a "**Disbursing Agent**", *auszahlende Stelle*). The flat income tax rate is 25% (plus 5.5% solidarity surcharge thereon, the total withholding being 26.375%). An electronic information system for withholding of church tax 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.

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. If interest coupons or interest claims are disposed of separately (i.e. without the Notes), the proceeds from the disposition are subject to withholding tax. The same applies to proceeds from the payment of interest coupons or interest claims if the Notes have been disposed of separately.

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 realised 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 EUR 801 (EUR 1,602 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 itemised basis is not permitted.

Due to the recent amendment of the Solidarity Surcharge Act, the solidarity surcharge will be levied for wage tax and income tax purposes from 2021 onwards if the individual income tax of the investor exceeds the threshold of EUR 16,956 (EUR 33,912 for jointly assessed spouses or registered life partners). 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 utilised in one year may be carried forward into subsequent years but may not be carried back into

preceding years. However, if the losses result from the full or partial non-recoverability of the repayment claim under the Notes including a default of the Issuer or a (voluntary) waiver, such losses together with other losses of such kind of the same year and loss-carry forwards of previous years can only be offset up to an amount of EUR 20,000 ("**Limitation on Loss Deduction**"). Any exceeding loss amount can be carried forward and offset against future savings income, but again subject to the EUR 20,000 limitation. Given that losses, which are subject to the Limitation on Loss Deduction, will not be applied by the German Disbursing Agent (as defined above) holding the Notes in custody, investors suffering losses which are subject to the Limitation on Loss Deduction are required to declare such losses in their income tax return within the limits of the Limitation on Loss Deduction. 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 may be levied under certain circumstances. The withholding tax may be refunded based on an assessment to tax or under an applicable tax treaty.

Particularities of Notes with a negative yield

Holders will only realise a taxable capital gain if they receive, upon a disposal of the Notes, an amount (after the deduction of actual expenses directly related thereto) in excess of the issue price (or the purchase price they paid for the Notes).

Contrary thereto, Holders who subscribe the Notes at a negative yield upon issue and hold the Notes until their final maturity will realise a loss. The tax treatment of such losses is not entirely clear:

(i) If the Notes are held by tax residents as non-business assets, statements of the German tax authorities regarding "negative interest" incurred on bank deposits made by private investors arguably imply that such losses cannot be fully deducted. Such losses are rather treated as expenses in connection with capital investment income and, are, consequently not tax-deductible except for an annual lump-sum deduction (*Sparer-Pauschbetrag*) of € 801 (€ 1,602 for individuals filing jointly),

(ii) If the Notes are held by tax residents as business assets, statements of the German tax authorities regarding "negative interest" incurred on bank deposits made by business investors arguably imply that such losses are generally tax deductible.

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 property,

(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 with regard to the sale of the Notes to other entrepreneurs which would otherwise be tax exempt. Currently, net assets tax is not levied in Germany.

SUBSCRIPTION AND SALE OF THE NOTES

General

Pursuant to a subscription agreement dated 27 August 2021 (the "**Subscription Agreement**") among the Issuer and Banco Bilbao Vizcaya Argentaria, S.A., Barclays Bank Ireland PLC, BNP Paribas, Deutsche Bank Aktiengesellschaft, Landesbank Baden-Württemberg, MUFG Securities (Europe) N.V. and NatWest Markets N.V. (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 31 August 2021. 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 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 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

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.

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 to the account of 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 United States 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 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, for the account of 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.

United Kingdom

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 the offering contemplated by this Prospectus in relation thereto to any retail investor in the UK. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 EUWA; or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as 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 EUWA.

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.

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 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.

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 SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

GENERAL INFORMATION

1. **Interest of Natural and Legal Persons involved in the Issue/Offer**: Certain of the Joint Lead Managers and their affiliates may be customers of, borrowers from or creditors of the Issuer and/or its affiliates. In addition, certain Joint Lead Managers and their 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/or its affiliates in the ordinary course of business.

2. **Authorisations:** The creation and issue of the Notes has been authorised by a resolution of the Management Board (*Vorstand*) of the Issuer on 2 February 2021 and of the Supervisory Board (*Aufsichtsrat*) of the Issuer on 19 February 2021.

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 Notes are expected to amount to approximately EUR 20,800.

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 NC2028 Notes have the following securities codes:

   ISIN: XS2381272207
   Common Code: 238127220
   German Securities Code (WKN): A3MP4X

   The NC2032 Notes have the following securities codes:

   ISIN: XS2381277008
   Common Code: 238127700
   German Securities Code (WKN): A3MP4Y

6. **Listing and Admission to Trading:** Application has been made to the Luxembourg Stock Exchange for each Series of Notes 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 on Display:** 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.bourse.lu).

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 NC2028 Notes until the NC2028 Notes First Reset Date is 1.375 per cent. *per annum* and the yield of the NC2032 Notes until the NC2032 Notes First Reset Date is 2.125 per cent. *per annum*, each calculated on the basis of the respective issue price. Such yields are calculated in accordance with the ICMA (International Capital Market Association) Method. The ICMA method determines the effective interest rate on the respective Series of Notes by taking into account accrued interest on a daily basis.

   The yield of each Series of Notes for the period after the respective First Reset Date cannot be determined as of the date of this Prospectus.

10. **Ratings of the Notes[4]:**

    The Notes are expected to be rated:

    "BBB-"[5] by Standard & Poor's

    "Baa3"[6] 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.

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4 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 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**"). A list of credit rating agencies registered under the CRA Regulation is available for viewing at https://www.esma.europa.eu/supervision/credit-rating-agencies/risk.

5 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 obligor's 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.

6 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 extend set forth in the table below:

The information contained in the source documents that is not included in the cross-reference list above, 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.

(1) The unaudited interim condensed consolidated financial statements for the period 1 January to 30 June 2021 included in the Six-Monthly Financial Report of EnBW Group 2021

Income statement	page 33
Statement of comprehensive income	page 34
Balance sheet	page 35
Cash flow statement	page 36
Statement of changes in equity	page 37
Notes and explanations	pages 38-47
Review Report [7]	page 48

(2) The audited consolidated financial statements of EnBW AG for the fiscal year ended on 31 December 2020 included in the Integrated Annual Report 2020 – Extended Version

Income statement	page 136
Statement of comprehensive income	page 137
Balance sheet	page 138
Cash flow statement	page 139
Statement of changes in equity	page 140
Notes to the financial statements of the EnBW Group	pages 141-242
Auditor's Report[8]	pages 243-249

[7] The review report is a translation of the German language review report and such review report is issued on the reviewed German language unaudited interim condensed consolidated financial statements. A translation of such German language unaudited interim condensed consolidated financial statements is incorporated by reference in this Prospectus. The review report refers to the respective unaudited interim condensed consolidated financial statements and the interim group management report of the EnBW Group as a whole and not solely to the respective unaudited interim condensed consolidated financial statements.

[8] The auditor's report is a translation of the German language auditor's report and such auditor's report is issued on the audited German language consolidated financial statements. A translation of such German language audited consolidated financial statements is incorporated by reference in this Prospectus. The auditor's report refers to the respective consolidated financial statements of the Group and the combined management report of the Group as a whole and not solely to the respective consolidated financial statements of the Group.

(3) The audited consolidated financial statements of EnBW AG for the fiscal year ended on 31 December 2019 included in the Integrated Annual Report 2019 – Extended Version

Income statement	page 135
Statement of comprehensive income	page 136
Balance sheet	page 137
Cash flow statement	page 138
Statement of changes in equity	page 139
Notes to the financial statements of the EnBW Group	pages 140-240
Auditor's Report[9]	pages 241-247

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.bourse.lu) and the website of the Issuer and can be accessed by using the following hyperlinks:

(1) The unaudited interim condensed consolidated financial statements for the period 1 January to 30 June 2021 included in the Six-Monthly Financial Report of EnBW Group 2021:

https://www.enbw.com/media/downloadcenter/quarterly-statements/2021_4/q2/enbw-six-monthly-financial-report-q2-2021.pdf

(2) The audited consolidated financial statements of EnBW AG for the fiscal year ended on 31 December 2020 included in the Integrated Annual Report 2020 – Extended Version:

https://www.enbw.com/media/bericht/bericht_2020/downloads/integrated-annual-report-2020-extended-version.pdf

(3) The audited consolidated financial statements of EnBW AG for the fiscal year ended on 31 December 2019 included in the Integrated Annual Report 2019 – Extended Version:

https://www.enbw.com/media/bericht/bericht_2019/downloads/integrated-annual-report-2019-extended-version.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. In addition, such documents will be available free of charge from the principal office in Luxembourg of Deutsche Bank Luxembourg S.A. (the "**Listing Agent**").

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[9] The auditor's report is a translation of the German language auditor's report and such auditor's report is issued on the audited German language consolidated financial statements. A translation of such German language audited consolidated financial statements is incorporated by reference in this Prospectus. The auditor's report refers to the respective consolidated financial statements of the Group and the combined management report of the Group as a whole and not solely to the respective consolidated financial statements of the Group.

Issuer

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Deutsche Bank Aktiengesellschaft
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Joint Lead Managers

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