

Second Supplement, dated 10 February 2021 to the Debt Issuance Programme Prospectus dated 30 April 2020.

This document constitutes a supplement (the "**Supplement**") for the purposes of Article 23 (1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**"), relating to issues of non-equity securities within the meaning of Article 2 (c) of the Prospectus Regulation, to (i) the base prospectus of EnBW Energie Baden-Württemberg AG ("**EnBW AG**") and (ii) the base prospectus of EnBW International Finance B.V. ("**EnBW Finance**"), dated 30 April 2020, each as supplemented by the first supplement dated 6 October 2020 (together, the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**") which each constitutes a base prospectus for the purposes of Article 8 (1) of the Prospectus Regulation.



EnBW Energie Baden-Württemberg AG
(Karlsruhe, Federal Republic of Germany)

as Issuer and, in respect of Notes issued by
EnBW International Finance B.V., as Guarantor

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

€ 7,000,000,000
Debt Issuance Programme

The *Commission de Surveillance du Secteur Financier* (the "**CSSF**") of the Grand Duchy of Luxembourg in its capacity as competent authority under the Prospectus Regulation has approved this Supplement as a supplement within the meaning of Article 23 (1) of the Prospectus Regulation. By approving this Supplement, CSSF gives no undertaking as to the economic and financial soundness of the operation or the quality or solvency of either Issuer in accordance with the provisions of Article 6(4) of Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en œuvre du règlement (UE) 2017/1129*).

Each Issuer has requested the CSSF to provide the competent authorities in the Republic of Austria, the Federal Republic of Germany and The Netherlands with a certificate of approval attesting that this Supplement has been drawn up in accordance with the Prospectus Regulation. Each Issuer may request the CSSF to provide competent authorities in additional host member states within the European Economic Area with such notification.

Right to withdraw

In accordance with Article 23 (2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for securities before the Supplement is published have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy arose before the final closing of the offer to the public and the delivery of the securities. The final date for the right of withdrawal will be 12 February 2021. Investors wishing to exercise their right of withdrawal may contact the relevant Dealer/intermediary or any other distributor with whom the relevant agreement to purchase or subscribe has been entered into.

This Supplement together with the Prospectus and the documents incorporated by reference are also available for viewing in electronic form on the website of the Luxembourg Stock Exchange at www.bourse.lu and on the website of the Issuer at www.enbw.com.

The purpose of this Supplement is to supplement the Prospectus with information from the "Quarterly Statement" of the EnBW Group for the period 1 January to 30 September 2020.

This Supplement is supplemental to, and should be read in conjunction with the Prospectus. Terms defined in the Prospectus have the same meaning when used in this Supplement.

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

Each of the Issuers hereby declares that to the best of its knowledge, the information contained in the Prospectus for which it is responsible, is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

The Arranger and the Dealers have not separately verified the information contained in this Supplement. Neither the Arranger nor any of the Dealers makes any representation, expressly or implied, or accepts any responsibility, with respect to the accuracy or completeness of any information contained in this Supplement. Neither this Supplement nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Arranger or the Dealers that any recipient of this Supplement or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Supplement and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Arranger or the Dealers undertakes to review the financial condition or affairs of either Issuer during the life of the arrangements contemplated by this Supplement nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

To the extent that there is any inconsistency between any statement included in this Supplement and any statement included or incorporated by reference in the Prospectus, the statements in this Supplement will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy since the publication of the Prospectus.

1. Risk Factors

On page 4 of the Prospectus in the section "**Risk Factors**", sub-section "**Financial Risks**" the risk factor "**Liquidity Risk**" shall be replaced by the following:

"Liquidity Risk

Risks arise from the process of ensuring adequate liquidity to meet EnBW Group's financial obligations in due time. EnBW Group is dependent upon adequate available lines of credit at banks, capital market access as well as free cash and cash equivalents in order to meet its financial obligations. Margin regulations for stock market transactions and bilateral margin agreements for the balancing of daily market price movements, may lead to short-term cash outflows as a result of unfavourable market developments.

Due to unforeseeable developments, especially margin payments, unused project funds or tax issues as well as financial market crashes, the Group's liquidity planning is subject to uncertainty that could lead to deviations between actual payments and planned payments. These effects could have a negative impact on net debt.

The occurrence of such risks could have adverse effects on the ratings of EnBW. 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 or a deterioration in capital market conditions, it is possible that this will result in increased refinancing costs and additional liquidity requirements."

2. Risk Factors

On pages 4 and 5 of the Prospectus in the section "**Risk Factors**", sub-section "**Market Risks**" the risk factor "**Risks arising from economic development**" shall be replaced by the following:

"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 the outbreak of SARS-CoV-2 first identified in December 2019 and its associated disease ("**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."

3. Form of Final Terms – Part II

On page 126 of the Prospectus, the content of the subparagraph "**Prohibition of Sales to EEA and UK Retail Investors**" of the subsection "**PART II – ADDITIONAL INFORMATION**" of the section "**FORM OF FINAL TERMS**" shall be replaced by the following:

"

Prohibition of Sales to EEA Retail Investors¹ [Applicable][Not applicable]

Vertriebsverbot an Kleinanleger im EWR [Anwendbar] [Nicht anwendbar]

Prohibition of Sales to UK Retail Investors ²	[Applicable][Not applicable]
<i>Vertriebsverbot an Kleinanleger in GB</i>	[Anwendbar] [Nicht anwendbar]

"

4. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On pages 133 et seqq. of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**" the sub-section "**Alternative Performance Measures (APM)**" shall be replaced by the following:

"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 as adopted by the EU 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 as adopted by the EU 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 as adopted by the EU 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:

¹ If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.
Sind die Schuldverschreibungen eindeutig keine "verpackten" Produkte sind, so sollte "Nicht anwendbar" ausgewählt werden. Wenn die Schuldverschreibungen "verpackte" Produkte darstellen und kein KID vorbereitet wird, ist "Anwendbar" auszuwählen.

² If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.
Sind die Schuldverschreibungen eindeutig keine "verpackten" Produkte sind, so sollte "Nicht anwendbar" ausgewählt werden. Wenn die Schuldverschreibungen "verpackte" Produkte darstellen und kein KID vorbereitet wird, ist "Anwendbar" auszuwählen.

The "**Adjusted EBITDA**" describes operational earnings figures (earnings before interest, tax, depreciation and amortization) that are adjusted for items related to non-operating effects ("**Non-Operating EBITDA**"). These effects include effects that cannot be predicted or cannot be directly influenced by EnBW.

Adjusted EBITDA In € million	01 – 09/2020 (unaudited)	01 – 06/2020 (unaudited)	2019	2018
EBITDA	1,944.6	1,359.1	2,245.2	2,089.6
Less / plus non-operating EBITDA	117.9	227.5	187.3	67.9
Adjusted EBITDA	2,062.5	1,586.6	2,432.5	2,157.5

Non-operating EBITDA In € million	01 – 09/2020 (unaudited)	01 – 06/2020 (unaudited)	2019	2018
Income/expenses relating to nuclear power	14.6	14.6	-61.9	-132.1
Income from the reversal of other provisions	-	-	48.2	11.8
Result from disposals	-3.2	-4.0	18.4	89.0
Reversals of/additions to the provisions for onerous contracts relating to electricity procurement agreements	-	-	-54.8	39.2
Income from reversals of impairment losses	-	-	4.5	22.1
Restructuring	-18.1	-12.1	-41.0	-49.1
Valuation effects	-40.2	-159.1	-	-
Other non-operating result	-71.0	-66.9	-100.7	-48.8
Non-operating EBITDA	-117.9	-227.5	-187.3	-67.9

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

Net cash investment ^{1,2} In € million	01 – 09/2020 (unaudited)	01 – 06/2020 (unaudited)	2019	2018
Investments in growth projects ^{3,4*}	1,106.2	605.3	2,807.3	1,340.4
Investments in existing projects*	409.1	196.4	507.9	446.0
Total investments*	1,515.3	801.7	3,315.2	1,786.4
Divestitures ^{5*}	-30.6	-30.6	-471.3	-371.3
Participation models*	-246.1	-9.7	-74.2	51.9
Disposal of long-term loans*	-3.2	-1.4	-0.7	-3.6
Other disposals and subsidiaries*	-199.6	-169.7	-140.5	-163.4
Total divestitures*	-479.5	-211.4	-686.7	-486.4
Net (cash) investment*	1,035.8	590.3	2,628.5	1,300.0

* unaudited

1. Figures for 2018 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 €77.8 million in the reporting period 2019 and €0.4 million in 2018 and to €12.0 million in the reporting period 1 January 2020 - 30 September 2020 (1 January 2019 – 30 September 2019: €68.5 million).

4. In 2018, this includes cash and cash equivalents of €51.0 million relinquished with sale of the shares in EnBW Hohe See GmbH & Co. KG and cash and cash equivalents of €6.8 million relinquished with sale of the shares in EnBW Albatros GmbH & Co. KG, because they will be used for future investments for the realisation of both offshore wind farms.

5. Does not include cash and cash equivalents relinquished with the sale of fully consolidated companies. These amounted to €40.2 million in the reporting period 2019 and €61.5 million in 2018 and to €0.0 million in the reporting period 1 January 2020 - 30 September 2020 (1 January 2019 – 30 September 2019: €40.2 million).

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

Adjusted EBIT In € million	01 – 09/2020 (unaudited)	01 – 06/2020 (unaudited)	2019	2018
EBIT	880.3	627.2	596.7	875.8
Less impairment losses	89.2	89.1	160.7	13.8
Less / plus non-operating EBITDA	117.9	227.5	187.3	67.9
Adjusted EBIT	1,087.4	943.8	944.7	957.5

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

Funds from operations (FFO) In € million	01 – 09/2020 (unaudited)	01 – 06/2020 (unaudited)	2019	2018
EBITDA	1,944.6	1,359.1	2,245.2	2,089.6
Changes in provisions	-410.0	-286.5	-416.0	-394.6
Non-cash-relevant expenses/income*	56.6	172.9	46.3	-116.0
Income tax paid/received	-137.3	-61.3	-409.1	-270.7
Interest and dividends received*	186.6	116.8	286.5	284.6
Interest paid for financing activities	-192.3	-132.7	-214.9	-247.0
Dedicated financial assets contribution	53.6	31.2	19.2	-34.0
Funds from operations (FFO)*	1,501.8	1,199.5	1,557.2	1,311.9

* 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	01 – 09/2020 (unaudited)	01 – 06/2020 (unaudited)	2019	2018
In € million				
Funds from operations (FFO)*	1,501.8	1,199.5	1,557.2	1,311.9
Dividends paid	-388.1	-108.7	-316.5	-312.8
Retained cash flow*	1,113.7	1,090.8	1,240.7	999.1
+/- effects from the reimbursement of the nuclear fuel rod tax*	180.0	120.0	245.0	200.0
Adjusted retained cash flow	1,293.7	1,210.8	1,485.7	1,199.1

* unaudited

Internal financing capability¹	01 – 09/2020 (unaudited)	01 – 06/2020 (unaudited)	2019	2018
Adjusted retained cash flow in € million	1,293.7	1,210.8	1,485.7	1,199.1
Net (cash) investment* in € million	1,035.8	590.3	1,797.9	1,300.0
Internal financing capability in %	Not meaningful	Not meaningful	82.6	92.2

* unaudited

¹ Figures for 2018 have been restated.

"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 € million¹	30 Sep 2020 (unaudited)	30 Jun 2020 (unaudited)	31 Dec 2019	31 Dec 2018
Cash and cash equivalents available to the operating business*	-949.3	-1,469.2	-1,127.7	-1,954.0
Current financial assets available to the operating business*	-372.3	-294.4	-139.7	-200.6
Bonds*	6,834.6	6,970.4	5,702.7	4,869.4
Liabilities to banks*	1,728.9	1,746.0	2,021.7	1,482.8
Other financial liabilities	689.6	648.8	466.4	644.0
Lease liabilities*	810.7	776.3	699.6	0.0
Valuation effects from interest-induced hedging transactions*	-63.0	-59.3	-85.4	-88.8
Restatement of 50 % of the nominal amount of the subordinated hybrid bonds ²	-1,746.3	-1,746.3	-1,496.3	-996.3
Net financial debt directly associated with assets classified as held for sale	-2.1			
Other*	-39.9	-23.4	-19.7	-18.1
Net financial debt*	6,890.9	6,548.9	6,021.6	3,738.4

* unaudited

¹ Figures for 2018 have been restated.

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

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

Net debt relating to pension and nuclear obligations In € million¹	30 Sep 2020 (unaudited)	30 Jun 2020 (unaudited)	31 Dec 2019	31 Dec 2018
Provisions for pensions and similar obligations ²	7,794.7	7,795.6	7,655.3	6,550.9
Provisions relating to nuclear power*	5,548.8	5,645.0	5,864.6	5,848.2
Liabilities relating to nuclear power*	-	-	0.0	63.3
Receivables relating to nuclear obligations*	-349.7	-352.6	-360.4	-334.4
Net pension and nuclear obligations*	12,993.8	13,088.0	13,159.5	12,128.0
Long-term securities and loans to cover the pension and nuclear obligations ^{3*}	-5,018.3	-4,667.4	-5,517.7	-4,864.4
Cash and cash equivalents to cover the pension and nuclear obligations*	-328.6	-882.0	-236.1	-295.4
Current financial assets to cover the pension and nuclear obligations*	-313.2	-176.6	-299.4	-569.1
Surplus cover from benefit entitlements*	-233.8	-252.9	-251.5	-208.8
Long-term securities to cover the pension and nuclear obligations directly associated with assets classified as held for sale*	-3.3	-3.3	0.0	-298.9
Other*	-17.2	-33.7	-24.0	-43.2
Dedicated financial assets*	-5,914.4	-6,015.9	-6,328.7	-6,279.8
Net debt relating to pension and nuclear obligations*	7,079.4	7,072.1	6,830.8	5,848.2

* unaudited

¹ Figures for 2018 have been restated.

² Less the market value of the plan assets of €974.3 million as of 31 December 2019 and €987.8 million as of 31 December 2018 and less the market value of the plan assets (excluding the surplus cover from benefit entitlements) of €998.4 million as of 30 June 2020.

³ Includes equity investments held as financial assets.

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

Net debt¹ In € million	30 Sep 2020 (unaudited)	30 Jun 2020 (unaudited)	31 Dec 2019	31 Dec 2018
Net financial debt*	6,890.9	6,548.9	6,021.6	3,738.4
Net debt relating to pension and nuclear obligations*	7,079.4	7,072.1	6,830.8	5,848.2
Net debt	13,970.3	13,621.0	12,852.4	9,586.6

¹ Figures for 2018 have been restated.

* unaudited

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5. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On pages 137 and 138 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**" the sub-section "**Organisational Structure**" shall be replaced by the following:

"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. As of 30 September 2020, the EnBW Group consisted of EnBW AG as the parent company and 214 fully consolidated companies, 22 entities accounted for using the equity method and 3 joint operations."

6. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On pages 146 and 147 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**" the sub-section "**Financial information about Net Assets, Financial Position and Results of Operations of EnBW AG - Historical Financial Information**" shall be replaced by the following:

"Historical Financial Information

The consolidated financial statements of EnBW AG are prepared in accordance with section 315 e (1) HGB using the International Financial Reporting Standards (IFRS) set by the International Accounting Standards Board (IASB), the adoption of which is mandatory in the EU as of the reporting date. 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 6 b (3) sentence 3 and sentence 4 EnWG.

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

The consolidated financial statements of EnBW AG for the fiscal year ended on 31 December 2018 and the respective audit opinion reproduced on page 249 of the Integrated Annual Report 2018 – Extended version, are incorporated by reference into this Prospectus.

The interim consolidated financial statements of EnBW AG as of and for the six-month period ended 30 June 2020 are prepared on the basis of IFRS on interim financial reporting (IAS 34). Those interim consolidated financial statements of EnBW AG, together with the review report thereon issued by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, reproduced on page 51 of the Six-Monthly Financial Report of EnBW Group 2020 are incorporated by reference into this Prospectus.

The unaudited interim consolidated financial statements of EnBW AG as of and for the nine-month period ended 30 September 2020 are prepared on the basis of IFRS on interim financial reporting (IAS 34). Those interim consolidated financial statements of EnBW AG are incorporated by reference into this Prospectus.

The consolidated financial statements of EnBW AG for the fiscal year ended on 31 December 2018 were audited by KPMG AG Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, that issued an unqualified audit opinion thereon.

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

The German-language interim consolidated financial statements of EnBW AG as of and for the six-month period ended 30 June 2020 were reviewed by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, that issued a German-language review report thereon."

7. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 147 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", sub-section "**Trend information, recent developments and strategy**", the following paragraph shall be inserted at the top of the sub-section:

"EnBW and BP to jointly develop offshore wind farms in the UK following key auction win

On February 8, 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 three gigawatts (GW) and a 60-year lease life. 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."

8. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 150 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**" the sub-section "**Sustainability ratings**" shall be replaced by the following:

"

Sustainability ratings

	CDP	ISS ESG	MSCI	Sustainalytics
Earnings	A/Leadership (2020)	B- (2019)/Prime ¹	AA (2019)	77 (2019)/ Outperformer
Scale	A to D-	A+ to D-	AAA to CCC	0 to 100
Relative position	"Electric Utilities" sector globally: EnBW achieved a place in the top 7%.	"Utilities / Multi Utilities" sector globally: EnBW achieved a place in the top 10%.	"Utilities" sector globally: EnBW achieved a place in the top 24%.	"Utilities" sector globally: EnBW achieved a place in the top 14%.
Evaluation focus	Climate aspects	Social, governance and environmental aspects	Social, governance and environmental aspects	Social, governance and environmental aspects

¹ The rating was last updated on 21 / 12 / 2018. As of 31 / 12 / 2019, EnBW still held Grade B- and Prime status.

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9. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 151 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**" the sub-section "**Financial information about Net Assets, Financial Position and Results of Operations of EnBW AG – Disclosures on capital management**" shall be replaced by the following:

"Disclosures on capital management

Capital management at EnBW covers both the management of the net debt of €13,970.3 million as of 30 September 2020 (€12,852.4 million as of 31 December 2019 and as of 31 December 2018: €9,586.6 million) and the 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 cash-relevant net investment to the level of the adjusted retained cash flow of €1,485.7 million in 2019 (previous year: €1,199.1 million), measured by the internal financing capability of 82.6% in 2019 (previous year: 92.2%), EnBW controls the level of net financial debt irrespective of the interest rate-related volatility of the pension and nuclear provisions*. 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. 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 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 which 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.

* Internal financing capability is only relevant and reported for year-end figures."

10. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On pages 152 et seqq. of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**" the sub-section "**Financial information about Net Assets, Financial Position and Results of Operations of EnBW AG – Selected Financial Information**" shall be replaced by the following:

"Selected Financial Information

The financial information for 2019 and 2018 presented below is taken from the English-language translation of the German-language consolidated financial statements of the EnBW Group 2019 and from the Combined Management Report contained in the Integrated Annual Report 2019 of EnBW Energie Baden-Württemberg AG. The German language consolidated financial statements for the year ended 31 December 2019, which were prepared in accordance with IFRS as adopted by the EU, have been audited by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart.

The financial information as of and for the six-month period ended 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 2020 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 2020, which were prepared in accordance with IFRS on interim financial reporting (IAS 34) as adopted by the EU, have been reviewed by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart.

The financial information as of and for the nine-month period ended 30 September 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 nine-month period ended 30 September 2020 or from EnBW AG's reporting system and is unaudited. The German language interim condensed consolidated financial statements for the nine-month period ended 30 September 2020, were prepared in accordance with IFRS on interim financial reporting (IAS 34) as adopted by the EU.

Income statement € million	01 – 09/2020 (unaudited)	01 – 06/2020 (unaudited)	2019	2018
Adjusted EBITDA	2,062.5	1,586.6	2,432.5	2,157.5

Balance Sheet € million¹	30 Sept 2020 (unaudited)	30 Jun 2020 (unaudited)	31 Dec 2019	31 Dec 2018
Net financial debt*	6,890.9	6,548.9	6,021.6	3,738.4
Current ratio* (current assets/current liabilities)	-	-	1.1	1.1

* unaudited

¹ Figures for 2018 have been restated.

Cash flow statement € million	01 – 09/2020 (unaudited)	01 – 06/2020 (unaudited)	2019	2018
Cash flow from operating activities	575.6	15.2	707.0	827.6
Cash flow from investing activities	-1,054.6	99.3	-2,317.1	-895.8
Cash flow from financing activities	372.0	841.1	551.9	-907.3

€million ¹	01 – 09/2020 (unaudited)	01 – 06/2020 (unaudited)	2019	2018
External revenue	13,682.0	9,726.0	18,765.0	20,815.4
Adjusted EBITDA	2,062.5	1,586.6	2,432.5	2,157.5
Share of adjusted EBITDA accounted for by Sales in € million/in %*	216.0/10.5	135.8/8.6	294.3/12.1	268.4/12.4
Share of adjusted EBITDA accounted for by Grids in € million/in %*	1,030.1/49.9	744.9/46.9	1,311.2/53.9	1,176.9/54.5
Share of adjusted EBITDA accounted for by Renewable Energies in € million/in %*	585.7/28.4	425.8/26.8	482.8/19.8	297.7/13.8
Share of adjusted EBITDA accounted for by Generation and Trading in € million/in %*	375.7/18.2	395.0/24.9	383.8/15.8	430.8/20.0
Share of adjusted EBITDA accounted for by Other/Consolidation in € million/in %*	-145.0/-7.0	-114.9/-7.2	-39.6/-1.6	-16.3/-0.7
EBITDA	1,944.6	1,359.1	2,245.2	2,089.6
Adjusted EBIT	1,087.4	943.8	944.7	957.5
EBIT	880.3	627.2	596.7	875.8
Group net profit ²	250.3	184.2	734.2	334.2
Earnings per share from Group net profit in € ²	0.92	0.68	2.71	1.23
Retained cash flow*	1,113.7	1,090.8	1,240.7	999.1
Adjusted retained cash flow	1,293.7	1,210.8	1,485.7	1,199.1
Net (cash) investment ³	1,035.8	590.3	2,628.5	1,300.0
Internal financing capability in %	Not meaningful	Not meaningful	82.6	92.2
Net financial debt* (at period end)	6,890.9	6,548.9	6,021.6	3,738.4
Net debt relating to pension and nuclear obligations† (at period end)	7,079.4	7,072.1	6,830.8	5,848.2
Net debt (at period end)	13,970.3	13,621.0	12,852.4	9,586.6

* unaudited

¹ Figures for 2018 have been restated.

² In relation to the profit/loss attributable to the shareholders of EnBW AG.

³ Excluding investments held as financial assets.

Energy sales of the EnBW Group^{1,2}

billions of kWh	01 - 09/2020	01 - 06/2020	2019	2018
Electricity	Not available	53.1	152.6	136.8
Gas	Not available	148.1	297.0	328.7

¹ Figures for the previous years have been restarted.

² Without grids segment.

In the first nine-months of 2020, the Covid-19 pandemic only had a moderately negative impact on Group earnings. The future economic impact of the Covid-19 pandemic on the EnBW Group cannot be adequately determined or reliably quantified as of the date of this Supplement. Other than that, there has been no material adverse change in the prospects of EnBW AG since 31 December 2019.

There has been no significant change in the financial position or financial performance of the EnBW Group since 30 September 2020."

11. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 153 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**" the sub-section "**Additional Information**" shall be replaced by the following:

"Additional Information

Employees

At the end of FY2019 the EnBW Group had 23,293 employees¹ (compared to 21,775 at the end of FY2018). This figure corresponds to 21,843 full time equivalents² (compared to 20,379 at the end of FY2018).

As of 30 September 2020, the EnBW Group had 24,111 employees³ (compared to 22,934 at 30 September 2019). This figure corresponds to 22,582 full time equivalents² (compared to 21,467 at 30 September 2019).

¹ Number of employees excluding apprentices/trainees and inactive employees; figures are taken from the Combined Management Report contained in the Integrated Annual Report 2019 of EnBW.

² Converted into full-time equivalents.

³ Number of employees excluding apprentices/trainees and inactive employees; figures are taken from the Quarterly Statement January to September 2020.

Material Contracts

EnBW AG as borrower entered into a syndicated revolving credit facility agreement ("**Credit 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 Dealers) and BayernLB, Banco Bilbao Vizcaya Argentaria (BBVA) and UniCredit Bank AG as coordinating banks. The Sustainability-linked syndicated credit line dated 24th June 2020 has an initial term of five years until June 2025 and can subsequently be extended twice over for one year at a 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 21bn. KWh.

In July 2018, VNG AG as borrower entered into a syndicated credit line with a volume of €700 million with a banking consortium.

Subscribed Capital

As of 30 September 2020, the subscribed capital of EnBW Energie Baden-Württemberg AG amounts to €708,108,042.24 and is divided into 276,604,704 no par value bearer shares with an imputed value of €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."

12. SELLING RESTRICTIONS

On page 160 of the Prospectus, in the section "**SELLING RESTRICTIONS**" the sub-section "**European Economic Area and UK**" shall be replaced by the following:

"2. European Economic Area

Unless the relevant Final Terms in respect of any Notes specify "*Prohibition of Sales to EEA Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, 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 as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of 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; or
 - (iii) not a qualified investor as defined in Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specify "*Prohibition of Sales to EEA Retail Investors*" as "*Not Applicable*", in relation to a Relevant State, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State:

- (i) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a

prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant State means 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 and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129."

13. SELLING RESTRICTIONS

On page 163 of the Prospectus, in the section "**SELLING RESTRICTIONS**" the sub-section "**Selling Restrictions Addressing Additional United Kingdom Securities Law**" shall be replaced by the following:

"4. United Kingdom of Great Britain and Northern Ireland ("United Kingdom")

Prohibition of sales to UK Retail Investors

Unless the relevant Final Terms in respect of any Notes specify "*Prohibition of Sales to UK Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, 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 as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (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; or
 - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"); and
- (b) the expression **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "*Prohibition of Sales to UK Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (i) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in 0 to 0 above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression **an offer of Notes to the public** in relation to any Notes means 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 and the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer to be appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year: (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business, and (ii) it has not offered or sold and will not offer or sell the Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;
- (b) 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 the Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom."

14. GENERAL INFORMATION

On page 165 of the Prospectus, in the section "GENERAL INFORMATION" the sub-section "Documents available" shall be replaced by the following:

"Documents available

Copies of the following documents will be available from the registered office of the relevant Issuer and from the specified office(s) of the Paying Agent(s). Also, for so long as any Notes may be issued under this Prospectus or any Notes issued under this Prospectus are outstanding and in any event for a period of at least ten years, electronic versions of the following documents are available on the Issuer's and the Guarantor's website:

<https://www.enbw.com/company/investors/news-and-publications/publications/?s=&activated=false&mediatype=&year=>

- (a) the constitutional documents (with an English translation where applicable) of each of the Issuers;
- (b) the Financial Statements of EnBW Group 2018 in respect of the fiscal year ended on 31 December 2018;
- (c) the Financial Statements of EnBW Group 2019 in respect of the fiscal year ended on 31 December 2019;
- (d) the Six-Monthly Financial Report of EnBW Group 2020 for the period 1 January – 30 June 2020;
- (e) the Quarterly Statement of EnBW Group 2020 for the period 1 January – 30 September 2020;
- (f) the Finance Reports on the Financial Statements of EnBW Finance in respect of the fiscal years ended on 31 December 2018 and 31 December 2019;
- (g) The Six-Monthly Financial Report of EnBW Finance on the interim financial statements for the period 1 January – 30 June 2020;
- (h) a copy of this Debt Issuance Programme Prospectus;
- (i) the Guarantee; and
- (j) any supplements to this Debt Issuance Programme Prospectus.

This Debt Issuance Programme Prospectus, each Final Terms relating to those Notes listed on the Official List and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange as well as the documents incorporated by reference in this Debt Issuance Programme Prospectus may be obtained from the Paying Agent(s) free of charge and are also published and available on the website of the Luxembourg Stock Exchange (*www.bourse.lu*)."

15. DOCUMENTS INCORPORATED BY REFERENCE

On pages 167 et seqq. of the Prospectus, the section "DOCUMENTS INCORPORATED BY REFERENCE" shall be replaced by the following:

"DOCUMENTS INCORPORATED BY REFERENCE"

The following information shall be deemed to be incorporated by reference in, and to form part of, this Prospectus to the extent set forth in the table below:

(1) EnBW AG

The audited consolidated financial statements of EnBW AG for the fiscal year ended on 31 December 2018 included in the Integrated Annual Report 2018 – Extended Version

- Income Statement - page 148
- Statement of comprehensive income - page 149
- Balance Sheet - page 150
- Cash Flow Statement - page 151
- Statement of Changes in Equity - page 152
- Notes to the Financial Statements - pages 153 to 248
- Auditor's Report¹⁾ - page 249 to 254

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 - pages 140 to 240
- Auditor's Report¹⁾ - page 241 to 248

The unaudited interim condensed consolidated financial statements for the period 1 January to 30 June 2020 included in the Six-Monthly Financial Report of EnBW Group 2020

- Income statement - page 34
- Statement of comprehensive income - page 35
- Balance sheet - page 36
- Cash flow statement - page 37
- Statement of changes in Equity - page 38
- Notes and explanations - pages 39 to 50
- Review Report¹⁾ - page 51

The unaudited interim condensed consolidated financial statements for the period 1 January to 30 September 2020 included in the Quarterly Statement of EnBW Group 2020 for the period 1 January – 30 September 2020

-	Income statement	- page 15
-	Statement of comprehensive income	- page 16
-	Balance sheet	- page 17
-	Cash flow statement	- page 18
-	Statement of changes in Equity	- page 19
-	Important Notes	- page 20

¹⁾ The auditor's reports as well as the review report are translations of the German language auditor's reports as well as the German language review report and are issued on the audited German language consolidated financial statements as well as the German language interim condensed consolidated financial statements. Translations of such German language consolidated financial statements are incorporated by reference in the Prospectus. The auditor's reports refer to the respective consolidated financial statements and the combined management reports of the EnBW Group and the Issuer as a whole and not solely to the respective consolidated financial statements incorporated by reference. The review report refers to the respective interim condensed consolidated financial statements and the interim group management as a whole and not solely to the respective interim condensed consolidated financial statements incorporated by reference.

(2) EnBW Finance

The audited unconsolidated financial statements of EnBW Finance for the business year ended on 31 December 2018 included in the EnBW Finance Report on the 2018 financial statements and consisting of

-	Statement of financial position	- page 8
-	Statement of income	- page 9
-	Statement of cash flows	- page 10
-	Statement of changes in equity	- page 11
-	Notes	- page 12 to page 49
-	Independent Auditor's Report	- page 51 to page 56

The audited unconsolidated financial statements of EnBW Finance for the business year ended on 31 December 2019 included in the EnBW Finance Report on the 2019 financial statements and consisting of

-	Statement of financial position	- page 9
-	Statement of comprehensive income	- page 10
-	Statement of cash flows	- page 11
-	Statement of changes in equity	- page 12
-	Notes	- page 13 to page 45
-	Independent Auditor's Report	- page 47 to page 51

The Six-Monthly Financial Report of EnBW Finance on the interim financial statements for the period 1 January – 30 June 2020 and consisting of

- Statement of financial position - page 9
- Statement of comprehensive income - page 10
- Statement of cash flows - page 11
- Statement of changes in equity - page 12
- Notes - page 13 to page 46
- Independent Auditor's Review Report - page 48

(3) Debt Issuance Programme Prospectuses:

Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 27 April 2018

Set of Terms and Conditions for Notes with fixed interest rates contained in the Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 27 April 2018. - pages 65 to 82 and 104 to 119

Set of Terms and Conditions for Notes with floating interest rates contained in the Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 27 April 2018. - pages 83 to 102 and 120 to 138

Part I and II of the form of Final Terms contained in the Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 8 April 2014 (for the avoidance of doubt: the introductory paragraph of the form of Final Terms contained in this current Prospectus is to be used in connection with the aforesaid). - pages 148 to 166

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

Supplemental Information – IV. Changes to the Form of Final Terms - page 17

Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 26 April 2019

Set of Terms and Conditions for Notes with fixed interest rates contained in the Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 26 April 2019. - pages 68 to 85 and 107 to 122

Set of Terms and Conditions for Notes with floating interest rates contained in the Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 26 April 2019. - pages 86 to 105 and 123 to 140

Part I and II of the form of Final Terms contained in the Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 8 April 2014 (for the avoidance of doubt: the introductory paragraph of the form of Final Terms contained in this current

Prospectus is to be used in connection with the aforesaid).

The information contained in the source documents that is not included in the cross-reference list above, is not incorporated by reference into the 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 the Prospectus and is not required by the relevant schedules of Commission Delegated Regulation (EU) 2019/980.

Electronic versions of the source documents from which the information mentioned above has been incorporated by reference into this Prospectus will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) and the website of the Issuers and can be accessed by using the following hyperlinks:

1. The audited consolidated financial statements of EnBW AG for the fiscal year ended on 31 December 2018 included in the Integrated Annual Report 2018 – Extended Version:
https://www.enbw.com/enbw_com/bericht/bericht_2018/downloads/integrated-annual-report-2018-extended-version.pdf
2. 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
3. The Six-Monthly Financial Report of EnBW Group 2020 for the period 1 January – 30 June 2020:
https://www.enbw.com/media/investoren/investors_docs/news_und_publicationen/q2-2020/enbw-six-monthly-financial-report-q2-2020.pdf
4. The Quarterly Statement of EnBW Group 2020 for the period 1 January – 30 September 2020;
https://www.enbw.com/media/investoren/investors_docs/news_und_publicationen/q3_2020/quarterly-statement-q3-2020.pdf
5. The audited unconsolidated financial statements of EnBW Finance for the business year ended on 31 December 2018 included in the EnBW Finance Report on the 2018 financial statements:
<https://www.enbw.com/media/downloadcenter-konzern/jahresabschluss-der-enbw-international-finance-b-v/jahresabschluss-der-enbw-international-finance-b-v-2018.pdf>
6. The audited unconsolidated financial statements of EnBW Finance for the business year ended on 31 December 2019 included in the EnBW Finance Report on the 2019 financial statements:
<https://www.enbw.com/media/downloadcenter/annual-financial-statement-of-enbw-international-finance-b-v/financial-report-2019-enbw-international-finance-b-v.pdf>
7. The Six-Monthly Financial Report of EnBW International Finance B.V. on the interim financial statements for the period 1 January – 30 June 2020
<https://www.enbw.com/media/downloadcenter/quarterly-statements/six-monthly-financial-report-q2-2020.pdf>
8. Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 27 April 2018:
<https://www.enbw.com/media/downloadcenter-konzern/wertpapierprospekt/info-memo-emtn-2018.pdf>
9. First Supplement dated 18 October to the Debt Issuance Programme Prospectus dated 27 April 2018:

https://www.enbw.com/media/downloadcenter-konzern/wertpapierprospekt/20181018_enbw_prospectus_supplement.pdf

10. Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 26 April 2019:

<https://www.enbw.com/media/downloadcenter-konzern/wertpapierprospekt/debt-issuance-programme-2019.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 Debt Issuance Programme 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**")."