



EnBW International Finance B.V. guaranteed by EnBW Energie Baden-Württemberg AG

EUR 500m Fixed Rate Notes due 2030 issued under the €7bn Debt Issuance Programme

Final Terms & Conditions

Issuer	:	EnBW International Finance B.V.
Guarantor	:	EnBW Energie Baden-Württemberg AG
Guarantor Rating	:	S&P: A- (stable outlook) Moody's: A3 (negative outlook) Fitch: BBB+ (stable outlook)
Expected Issue Rating	:	S&P: A- Moody's: A3 Fitch: A-
ESG Ratings:	:	AA (MSCI), B- (ISS ESG), B (CDP)
Form of the Notes	:	Bearer form; Notes are issued as New Global Notes and are initially represented by a Temporary Global Note which is exchangeable for a Permanent Global Note
Status of the Notes	:	Senior, unsecured
Currency	:	EUR
Aggregate Nominal Amount	:	EUR 500,000,000
Trade Date	:	12 October 2020
Settlement Date	:	19 October 2020 (T+5)
Maturity Date	:	19 October 2030
First Coupon Date	:	19 October 2021
Spread over EUR-MS	:	50 bps
Mid-swap rate	:	-0.234% p.a.
Re-offer yield	:	0.266% p.a.
Coupon	:	0.250% p.a.
Issue/Reoffer Price	:	99.842% of the Aggregate Nominal Amount
Redemption Amount	:	100% of the Aggregate Nominal Amount
Fees	:	25bps of the Aggregate Nominal Amount as base fee (the "Base Fee") Up to 10bps of the Aggregate Nominal Amount as discretionary fee (the "Discretionary Fee") (50% for BNP Paribas and NatWest Markets and 50% for DZ BANK AG, Helaba and MUFG)
All-in price	:	99.592% of the Aggregate Nominal Amount
Net Proceeds	:	EUR 497,960,000
Benchmark	:	DBR 0% 08/15/2030
Benchmark Price	:	105.475%
Spread to Benchmark	:	80.6bps

Business Days	: TARGET2
Interest Rate Provisions	: Act/Act (ICMA) Day Count Fraction, payable annually in arrears on 19 October each year, Following Business Day Convention (unadjusted)
Denomination	: EUR 1,000
Tax Call	: Applicable
3mth Par Call	: Applicable (at any time on or after 19 July 2030 at a redemption price equal to 100%)
Clean-up Call	: Applicable, 75%
Documentation	: Under EnBW's Debt Issuance Programme dated 30 April 2020 and supplemented on 06 October 2020
Use of proceeds	: General corporate purposes
Governing Law of the Notes	: German
Target Market	: The target market for the Bonds is eligible counterparties and professional clients, each as defined in MIFID II (all distribution channels) and retail clients (appropriate distribution channels: investment advice, portfolio management and non-advised sales). The targeted investors are expected to have (1) at least extended knowledge and/or experience with financial products, (2) the ability to bear losses resulting from interest rate changes and no capital loss bearing capacity if held to maturity, (3) a medium risk profile (4) a general asset accumulation/asset optimisation as investment objective and (5) a medium term investment horizon. No PRIIPS KID necessary.
Listing	: Regulated Market of the Luxembourg Stock Exchange
Selling restrictions	: Regulation S and as per EnBW's Debt Issuance Programme Prospectus dated 30 April 2020 and supplemented on 06 October 2020 ("General Information – Selling Restrictions")
Passporting	: Austria, Germany, Netherlands, United Kingdom
Clearing System	: Euroclear / Clearstream Banking Luxembourg
Security Codes	: ISIN: XS2242728041 / Common Code: 224272804 / WKN: A283UQ
Issuing and Paying Agent	: Deutsche Bank
Global Coordinators	: BNP Paribas, NatWest Markets
Joint Bookrunners	: BNP Paribas, DZ BANK AG, Helaba, MUFG, NatWest Markets
Costs	: All costs (legal, listing and marketing) will be borne by the Issuer
Guarantor LEI	: 529900JSFZ4TS59HKD79
Issuer LEI	: 724500CNCIO1ZTJ0X675
Advertisements	: This communication is not an advertisement for the purposes of Regulation (EU) 2017/1129 and underlying legislation. It is not a prospectus. The Base Prospectus and any supplements and the final terms, when published, will be available at https://www.bourse.lu .

Important Notice

The Notes may not be suitable for all investors. Before proceeding with any investment in the Notes, potential investors should determine, without reliance upon any of the Managers, the economic risks and merits, as well as the legal, tax, regulatory and accounting characteristics and consequences, of such an investment, and that they are able to assume these risks. Investors should conduct their own analysis, using such assumptions as they deem appropriate in making an investment decision. By accepting receipt of this Termsheet the recipients will be deemed to represent that they possess, either individually or through their advisers, sufficient investment expertise to understand the risks involved in any purchase or sale of the Notes.

This Termsheet is not an offer to sell Notes and not soliciting an offer to buy the securities in any jurisdiction where the offer or sale is not permitted or to any person or entity to whom it is unlawful to make a sale. In particular, the Notes may not be offered to the public in a Member State of the European Economic Area prior to the publication of the Final Terms in accordance with the Prospectus Regulation or any relevant implementing measure, except pursuant to an exemption from, or in a transaction not subject to, the prospectus requirements of the Prospectus Regulation and/or any relevant implementing measures, in particular to qualified investors within the meaning of the Prospectus Regulation.

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933 or the securities laws of any state of the U.S. or the securities laws of any other jurisdiction and the Notes may not be offered or sold within the U.S. or to, or for the account or benefit of, U.S. persons (as defined in regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws.