

First Supplement, dated 6 October 2020 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 (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 United Kingdom of Great Britain and Northern Ireland, 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 8 October 2020. 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.

The purpose of this Supplement is to supplement the Prospectus with information from the "Six-Monthly Financial Report" of the EnBW Group for the period 1 January to 30 June 2020 and the "Report on the interim financial statements" of EnBW Finance for the period 1 January to 30 June 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 3 of the Prospectus in the section "**Risk Factors**" the risk factor "**Financial Risks - Risk related to Changes in Interest Rates**" shall be replaced by the following:

"Risk related to Changes in Interest Rates

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

Discount rate applied to pension provisions: 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. At the end of the 2019 financial year, the discount rate decreased from the previous year to 1.1 % from 1.8 %. As of 30 June 2020, the discount rate was 1.00%, which was down 0.1 percentage points on the rate at the end of 2019.

The occurrence of such risks could have material 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 and 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 page 7 of the Prospectus in the section "**Risk Factors**" the risk factor "**Regulatory / Political Risks - Risk related to Changes in Regulation**" shall be replaced by the following:

"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 costings for the consumption of electricity do 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."

3. 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:

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 – 06/2020 (unaudited)	2019	2018
EBITDA	1,359.1	2,245.2	2,089.6
Less / plus non-operating EBITDA	227.5	187.3	67.9
Adjusted EBITDA	1,586.6	2,432.5	2,157.5

Non-operating EBITDA In € million	01 – 06/2020 (unaudited)	2019	2018
Income/expenses relating to nuclear power	14.6	-61.9	-132.1
Income from the reversal of other provisions	-	48.2	11.8
Result from disposals	-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	-12.1	-41.0	-49.1
Valuation effects	-159.1	-	-
Other non-operating result	-66.9	-100.7	-48.8
Non-operating EBITDA	-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 – 06/2020 (unaudited)	2019	2018
Investments in growth projects ^{3,4*}	605.3	2,807.3	1,340.4
Investments in existing projects*	196.4	507.9	446.0
Total investments*	801.7	3,315.2	1,786.4
Divestitures ^{5*}	-30.6	-471.3	-371.3
Participation models*	-9.7	-74.2	51.9
Disposal of long-term loans*	-1.4	-0.7	-3.6
Other disposals and subsidiaries*	-169.7	-140.5	-163.4
Total divestitures*	-211.4	-686.7	-486.4
Net (cash) investment*	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 €0.0 million in the reporting period 30 June 2020 (1 January 2019 – 30 June 2019: €68.7 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 30 June 2020 (1 January 2019 – 30 June 2019: €37.7 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 – 06/2020 (unaudited)	2019	2018
EBIT	627.2	596.7	875.8
Less impairment losses	89.1	160.7	13.8
Less / plus non-operating EBITDA	227.5	187.3	67.9
Adjusted EBIT	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 – 06/2020 (unaudited)	2019	2018
EBITDA	1,359.1	2,245.2	2,089.6
Changes in provisions	-286.5	-416.0	-394.6
Non-cash-relevant expenses/income*	172.9	46.3	-116.0
Income tax paid/received	-61.3	-409.1	-270.7
Interest and dividends received*	116.8	286.5	284.6
Interest paid for financing activities	-132.7	-214.9	-247.0
Dedicated financial assets contribution	31.2	19.2	-34.0
Funds from operations (FFO)*	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 – 06/2020 (unaudited)	2019	2018
In € million			
Funds from operations (FFO)*	1,199.5	1,557.2	1,311.9
Dividends paid	-108.7	-316.5	-312.8
Retained cash flow*	1,090.8	1,240.7	999.1
+/- effects from the reimbursement of the nuclear fuel rod tax*	120.0	245.0	200.0
Adjusted retained cash flow	1,210.8	1,485.7	1,199.1

* unaudited

Internal financing capability¹	01 – 06/2020 (unaudited)	2019	2018
Adjusted retained cash flow in € million	1,210.8	1,485.7	1,199.1
Net (cash) investment* in € million	590.3	1,797.9	1,300.0
Internal financing capability in %	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 Jun 2020 (unaudited)	31 Dec 2019	31 Dec 2018
Cash and cash equivalents available to the operating business*	-1,469.2	-1,127.7	-1,954.0
Current financial assets available to the operating business*	-294.4	-139.7	-200.6
Bonds*	6,970.4	5,702.7	4,869.4
Liabilities to banks*	1,746.0	2,021.7	1,482.8
Other financial liabilities	648.8	466.4	644.0
Lease liabilities*	776.3	699.6	0.0
Valuation effects from interest-induced hedging transactions*	-59.3	-85.4	-88.8
Restatement of 50 % of the nominal amount of the subordinated hybrid bonds ²	-1,746.3	-1,496.3	-996.3
Other*	-23.4	-19.7	-18.1
Net financial debt*	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 Jun 2020 (unaudited)	31 Dec 2019	31 Dec 2018
Provisions for pensions and similar obligations ²	7,795.6	7,655.3	6,550.9
Provisions relating to nuclear power*	5,645.0	5,864.6	5,848.2
Liabilities relating to nuclear power*	-	0.0	63.3
Receivables relating to nuclear obligations*	-352.6	-360.4	-334.4
Net pension and nuclear obligations*	13,088.0	13,159.5	12,128.0
Long-term securities and loans to cover the pension and nuclear obligations ³	-4,667.4	-5,517.7	-4,864.4
Cash and cash equivalents to cover the pension and nuclear obligations*	-882.0	-236.1	-295.4
Current financial assets to cover the pension and nuclear obligations*	-176.6	-299.4	-569.1
Surplus cover from benefit entitlements*	-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	0.0	-298.9
Other*	-33.7	-24.0	-43.2
Dedicated financial assets*	-6,015.9	-6,328.7	-6,279.8
Net debt relating to pension and nuclear obligations*	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 in 2019 and €987.8 million in 2018 and less the market value of the plan assets (excluding the surplus cover from benefit entitlements) of €998.4 million.

³ Includes equity investments held as financial assets.

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

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

¹ Figures for 2018 have been restated.

* unaudited

"

4. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 137 of the Prospectus in the section "GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG" the sub-section "Business overview – main activities" shall be deleted and replaced by the following:

"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. In total, EnBW supplies and advises around 5.5 million customers group-wide. EnBW's vertically integrated activities are subdivided into four segments: sales, grids, renewable energies and generation and trading. The grids segment comprises stages along the value chain entailing the transmission and distribution of electricity and gas, the provision of grid-related services, e.g. the operation of grids for third parties, and the supply of water. Its

subsidiary TransnetBW is one of four companies in Germany to operate the electricity transmission grid. It is run under an independent transmission grid operator licence. Activities in the area of power generation from renewable energy sources are combined under the renewable energies segment. The generation and trading segment includes electricity generation from other sources, storage of gas, the trading of gas and electricity, the provision of system services for the operators of transmission grids, the operation of reserve power plants, the gas midstream business, district heating, environmental services and the dismantling of power plants. In the first half of the 2020 fiscal year, unit sales of electricity came to 53.1 billion kWh; For comparison: First half of fiscal year 2019: unit sales of electricity came to 88.9 billion kWh (2019: 152.6 billion kWh; 2018: 136.8 billion kWh). For gas, sales of EnBW Group amounted to 148.1 billion kWh in the first half of the 2020 fiscal year (first half of 2019: 155.6 billion kWh; 2019: 297.0 billion kWh; 2018: 328.7 billion kWh). Both excluding sales from the grids segment as they are no longer disclosed because independent transmission operators no longer report their data (primarily throughput volumes from the German Renewable Energies Act (EEG))."

5. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 137 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**" the last paragraph of the sub-section "**Business overview – markets and customer base**" shall be deleted and replaced by the following:

"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. EnBW is active in the broadband sector through Plusnet, which was acquired in 2019, and its subsidiary NetCom BW."

6. 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 June 2020, the EnBW Group consisted of EnBW AG as the parent company and 209 fully consolidated companies, 22 entities accounted for using the equity method and 3 joint operations."

7. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On pages 138 et seqq. of the Prospectus in the section "GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG" the sub-section "Description of major operative segments of the EnBW Group" shall be replaced by the following:

"Description of major operative segments of the EnBW Group

Sales

The electricity and gas volume sold as well as key figures for this segment are shown in the table below:

Key figures of EnBW's sales segment (unaudited)	01 – 06/2020	2019	2018
Sales			
Electricity (B2C/B2B)	17.3bn kWh-	35.3bn kWh	36.4bn kWh
Gas (B2C/B2B)	43.4bn kWh-	73.6bn kWh	56.3bn kWh
Number of B2C and B2B	Around 5.5 million	Around 5.5 million	Around 5.5 million
Number of Employees (end of period) ^{1, 2}	4,591	4,394	3,718
Amount Invested ¹	€77.5 million	€389.4 million	€144.2 million
Share of Group's adjusted EBITDA ¹	8.6%	12.1%	12.4%

¹ Figures for the year 2018 have been restated.

² Excluding apprentices and inactive employees.

The Sales segment encompasses sales of electricity and gas, as well as the provision of energy industry services such as billing services, energy supply, energy saving contracting and new energy solutions. In this area, EnBW exploits its broad energy industry and process-based expertise, as well as its existing relationships with its customers. Against the background of advancing digitalisation, EnBW is optimising, amongst other things, its customer processes and expanding its digital range of products. The expansion of the quick-charging infrastructure for electromobility and its activities in the telecommunications business are part of the strategy to develop the EnBW Group into a provider of smart and sustainable infrastructure.

Grids

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

Key figures of EnBW's grids segment (unaudited)	01 – 06/2020	2019	2018
Grid Lengths			
Electricity grid length (transmission and distribution)	-	144,000km	151,000km
Gas grid length (long-distance transmission and distribution)	-	25,000km	24,000km
Transmission volume	-		
Electricity		62.4bn kWh	64.3bn kWh
Gas	-	34.2bn kWh	33.3bn kWh
Number of Employees (end of period) ¹	9,412	9,254	8,920
Amount Invested ²	€472.4 million	€1,230.9 million	€967.7 million
Share of Group's adjusted EBITDA	46.9%	53.9%	54.5%

¹ Excluding apprentices and inactive employees.

² Figures for the year 2018 have been restated.

The Grids segment encompasses the transmission and distribution of electricity and gas, the provision of grid-related services and the supply of water by its grid subsidiaries. Value added in the Grids segment

is based on the existing infrastructure and process know-how. Furthermore, value added is anchored in the numerous close relationships with local authorities and citizens. The grid business will be expanded further in the course of the Energiewende and will thus contribute to supply reliability. At the level of the transmission grids, this includes the construction of the two north-south connections SuedLink and ULTRANET by EnBW's subsidiary TransnetBW and its partners. Partnerships are likely to play a more important role in the distribution grid in future as EnBW's grid companies efficiently manage the customers' grid installations and facilities and prepare them to meet the new requirements.

Renewable Energies

The generation, total generation capacity from renewables as well as key figures for this segment are shown in the table below:

Key figures of EnBW's renewables segment (unaudited)	01 – 06/2020	2019	2018
Generation portfolio ¹			
Generation	-	8,858 GWh	7,203 GWh
Installed capacity	-	2,615 MW	1,955 MW
Number of Employees (end of period) ²	1,464	1,384	1,144
Amount Invested ³	€207.1 million	€1,552.6 million	€478.8 million
Share of Group's adjusted EBITDA	26.8%	19.8%	13.8%

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. Some of the generation plants are assigned to other segments. The total generation of the EnBW Group is 53,492 GWh (2019: 47,807 GWh), of which 8,414 GWh or 15.7 % (2019: 9,988 GWh or 20.9 %) is generated from renewable energy sources. The total installed output of the EnBW Group is 13,399 MW (2019: 13,849 MW), of which 3,738 MW or 27.9 % (2019: 4,398 MW or 31.8 %) is from renewable energy power plants.

² Excluding apprentices and inactive employees.

³ Figures for the year 2018 have been restated.

Activities in the area of power generation from renewable energies are combined under the Renewable Energies segment. 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, construction and efficient operation, as well as the repowering of the plants in the future.

Generation and Trading

The generation, generation capacity from conventional generation as well as key figures for this segment are shown in the table below:

Key figures of EnBW's generation and trading segment (unaudited)	01 – 06/2020	2019	2018
Generation portfolio ¹			
Generation	-	38,788 GWh	46,079 GWh
Installed capacity	-	11,172 MW	11,383 MW
Number of Employees (end of period) ^{2, 3}	5,498	5,499	5,358
Amount Invested ³	€27.1 million	€98.3 million	€168.0 million
Share of Group's adjusted EBITDA ³	24.9%	15.8%	20.0%

¹ Total generation and installed capacity in the "Renewable energies" and "Generation and trading" segments are not identical to EnBW Group totals. Part of the generation plants is assigned to other segments. Total EnBW Group generation is 53,492GWh (2019: 47,807 GWh), of which 8,414GWh or 15.7 % (2019: 9,988 GWh or 20.9 %) is generation based on renewable energies. Total EnBW Group installed capacity is 13,399MW (2019: 13,849 MW) of which 3,738MW or 27.9 % (2019: 4.398 MW or 31.8 %) is from renewable plants.

² Excluding apprentices and inactive employees.

³ Figures for the year 2018 have been restated.

The Generation and Trading segment encompasses electricity generation, the storage of gas, the trading of gas and electricity, the gas midstream business, the provision of system services for the operators of transmission grids, the operation of reserve power plants, district heating, environmental services and the dismantling of power plants. This business is primarily based on the generation of electricity and heat from EnBW's coal, gas, pumped storage and nuclear power plants and its operational and optimisation expertise. Electricity generation from fossil fuel power plants remains under pressure. The power plants operating on the market, as well as those power plants transferred to the grid reserve, make a significant contribution to the security of supply in Germany. EnBW supports its customers in the integration of their power plants into the market using its services and expertise, such as in the area of direct distribution.

Generation Portfolio of the EnBW Group

EnBW's generation fell in 2019 compared to the previous year to 47.8 TWh. The main reason for this development was the lower deployment of thermal power plants because of prices on the market. In contrast, generation based on renewable energies increased significantly, mainly due to the commissioning of the EnBW Hohe See offshore wind farm and the acquired wind turbines in France and Sweden. In addition, the greater volumes of electricity generated due to the better wind conditions and at the run-of-river power plants due to higher water levels had a positive effect on this development. The proportion of own generation from renewable energy sources thus increased in comparison to 2018 to more than 20 %.

Breakdown of the generation portfolio of the EnBW Group¹ Electrical output^{2,3} in MW (as of 31/12)	31 Dec 2019	31 Dec 2018
Renewable Energies	4,398	3,738
Run-of-river power plants	1,006	1,006
Storage/pumped storage plants using the natural flow of water ³	1,507	1,507
Onshore wind	826	718
Offshore wind	834	336
Other renewable energies	225	171
Thermal power plants⁴	9,451	9,649
Brown coal	875	875
Hard coal	3,586	3,491
Gas	1,165	1,458
Other thermal power plants	347	347
Pumped storage power plants that do not use the natural flow of water ³	545	545
Nuclear power plants ⁵	2,933	2,933
Installed capacity of EnBW Group⁶	13,849	13,387
of which renewable in %	31.8	27.9
of which low carbon in % ⁷	12.3	15.0

¹ Generation portfolio includes long-term procurement agreements and generation from partly owned power plants.

² The figures for the previous years have been restated.

³ Output values irrespective of marketing channel, for storage: generation capacity.

⁴ Including pumped storage power plants that do not use the natural flow of water.

⁵ 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.

⁶ 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 and are thus used by TransnetBW as reserve grid capacity.

⁷ Excluding renewable energies; only gas power plants and storage power plants that do not use the natural flow of water.

Own generation of EnBW Group¹ by primary energy source in GWh	2019	2018
Renewable Energies	9,988	8,414
Run-of-river power plants	5,342	4,846
Storage power plants/ pumped storage power plants using the natural flow of water	959	1,030
Onshore wind	1,522	996
Offshore wind	1,806	1,233
Other renewable energies	359	309
Thermal power plants²	37,819	45,078
Brown coal	2,598	6,048
Hard coal	8,758	12,868
Gas	3,634	3,518
Other thermal power plants	188	198
Pumped storage power plants that do not use the natural flow of water	1,608	1,790
Nuclear power plants	21,033	20,656
EnBW Group's own generation	47,807	53,492
of which renewable in %	20,9	15,7
of which low carbon in % ³	11,0	9,9

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.

"

8. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On pages 141 et seqq. of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**" the sub-section "**Management and Supervisory Bodies**" shall be replaced by the following:

"Management and Supervisory Bodies

Board of Management

The members of the Board of Management are set out below together with (1) membership in other statutory supervisory boards and (2) comparable domestic and foreign control bodies of business organisations:

Dr. Frank Mastiaux

(Member and chairman of the Board of Management/Chief Executive Officer)

(1)	(2)
- Alstom S.A (since 8 July 2020)	-

Colette Rückert-Hennen (since 1 July 2019)

(Member of the Board of Management, Chief Personnel Officer)

(1)	(2)
- EnBW Kernkraft GmbH (Chairwoman) (since 1 July 2019) <ul style="list-style-type: none"> • PRE Pražska energetika, a.s. (Deputy Chairwoman) (since 25 June 2020) 	-

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

(1)	(2)
- Energiedienst AG (Chairman) (since 28 April 2020) - Netze BW GmbH - VNG AG (Chairman)	-

Dr. Hans-Josef Zimmer
(Member of the Board of Management, Chief Technical Officer)

(1)	(2)
- Stadtwerke Düsseldorf AG (Chairman) (since 1 January 2020) - EnBW Kernkraft GmbH - Netze BW GmbH (Chairman) - terranets bw GmbH (Chairman) - TransnetBW GmbH (Chairman)	- Vorarlberger Illwerke AG

EnBW AG is not aware of any conflicts of interest on the part of the aforementioned members of the Board of Management between their duties to EnBW AG and their private interests or other commitments.

The members of the Board of Management can be contacted at EnBW AG's business address:
Durlacher Allee 93, 76131 Karlsruhe.

Supervisory Board

The members of the Supervisory Board are set out below together with (1) membership in other statutory supervisory boards or (2) comparable domestic and foreign control bodies of business organisations:

Lutz Feldmann
(Chairman)

(1)	(2)
-	- Villa Claudius gGmbH (Chairman since 1 October 2018) - 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	-

Volker Hüsgen

(1)	(2)
- AWISTA GmbH - Netzgesellschaft Düsseldorf mbH - Stadtwerke Düsseldorf AG	- RheinWerke GmbH

Michaela Kräuter

(1)	(2)
- Netze BW GmbH	-

Thomas Landsbek

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

Dr. Hubert Lienhard

(1)	(2)
- Heraeus Holding GmbH - SMS Group GmbH - Voith GmbH & Co. KGaA - Voith Management GmbH	- Broetje Automation (Chairman) (until 31 November 2019) - Heitkamp & Thumann KG

Marika Lulay

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

Dr. Wolf-Rüdiger Michel

(1)	(2)
- Kreisbaugenossenschaft Rottweil e.G. (Chairman)	- ITEOS, Anstalt des öffentlichen Rechts - 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 (since 1 June 2020)

(1)	(2)
-	-

Gunda Röstel

(1)	(2)
<ul style="list-style-type: none"> - Universitätsklinikum Carl Gustav Carus Dresden an der Technischen Universität Dresden, Anstalt des öffentlichen Rechts (Deputy Chairwoman) - VNG AG - Netze BW GmbH 	<ul style="list-style-type: none"> - Hochschulrat der Technischen Universität Dresden, Körperschaft des öffentlichen Rechts (Chairwoman) - Stadtwerke Burg GmbH

Jürgen Schäfer

(1)	(2)
-	-

Harald Sievers

(1)	(2)
<ul style="list-style-type: none"> - Oberschwabenklinik GmbH (Chairman) - SV Sparkassenversicherung Lebensversicherung AG 	<ul style="list-style-type: none"> - 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)
<ul style="list-style-type: none"> - 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 	<ul style="list-style-type: none"> - Baden-Württemberg Stiftung gGmbH

Ulrike Weindel

(1)	(2)
-	-

Lothar Wölfle

(1)	(2)
	<ul style="list-style-type: none"> - Abfallwirtschaftsgesellschaft of the Bodenseekreis and Konstanz (Chairman) - Bodensee-Oberschwaben Verkehrsverbund GmbH - Bodensee-Oberschwaben-Bahn Verkehrsgesellschaft mbH Chairman since 1 January 2020) - Sparkasse Bodensee (Deputy Chairman since 1 January 2020) - Zweckverband Oberschwäbische Elektrizitätswerke (Chairman) - Zweckverband Beitband Bodensee (Deputy Chairman) (since 24 September 2019) - Wirtschaftsförderungsgesellschaft Bodenseekreis GmbH (Chairman) - Regionales Innovations- und Technologietransfer Zentrum GmbH (RITZ) (Deputy Chairman)

Dr. Bernd-Michael Zinow

(1)	(2)
<ul style="list-style-type: none"> - TransnetBW GmbH - VNG AG 	-

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.

..

9. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 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 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."

10. 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**" the sub-section "**Financial information about Net Assets, Financial Position and Results of Operations of EnBW AG - Trend information, recent developments and strategy - EnBW closes acquisition of Plusnet**" shall be replaced by the following:

"EnBW closes acquisition of Plusnet

EnBW Energie Baden-Württemberg AG has completed the acquisition of Plusnet GmbH from QSC AG. The transaction was closed with effect from 30 June 2019 and the fair value of the shares at that date amounted to €227.0 million. The acquisition supports EnBW in building a strong position in the German national telecommunications market.

Cologne-based Plusnet GmbH is a telecommunications company which operates throughout Germany and serves some 25,000 business customers. It possesses its own nationwide voice-data network and has many years of experience in operating all modern broadband technologies together with established sales channels. Since consolidation in 2019, the company generated revenue of 232 million euros with an approximately 400-strong workforce."

11. 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**" the sub-section "**Financial information about Net Assets, Financial Position and Results of Operations of EnBW AG - Trend information, recent developments and strategy - EnBW signed agreement regarding the sale of its shareholding in MVV Energie AG**" shall be replaced by the following:

"EnBW signed agreements regarding the sale of its shareholdings in EVN AG and in MVV Energie AG

On 5 March 2020, EnBW Trust e. V. signed a share purchase agreement with Wiener Stadtwerke GmbH on the sale of its remaining 51 million shares in EVN AG (share: 28.35%). After clearance by the competent supervisory and competition authorities in Austria and Germany the sale was closed on 5 August 2020. The EnBW Trust e. V. kept the EVN shares in trust for EnBW AG funding its pension liabilities.

On 2 April 2020, EnBW AG, together with RheinEnergie AG, signed a share purchase agreement with funds advised by the international asset manager First State Investments on the sale of their respective shareholdings in MVV Energie AG, which together amount to 45.1% (EnBW's share: 28.76%). After having received the clearance by the competent supervisory and competition authorities closing of this transaction took place on 30 June 2020."

12. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 148 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 - Trend information, recent developments and strategy - Economies**" shall be replaced by the following:

"Economies

The global economy slowed down in 2019. The decline in economic growth had an impact on all of the economies relevant to EnBW. The reasons for this slowdown in growth were primarily of a political nature: the trade disputes between the USA and China as well as the EU, uncertainties with respect to the United Kingdom exiting the EU and the threat of military conflict in the Middle East. Structural problems in the automotive industry, which is highly important for the whole economy, also had a negative impact in Germany. In Turkey, the inflow of foreign investment has decreased and the tourism industry has declined due to the increasing political uncertainty.

The economic slump of Covid-19 has led to a considerable drop in sales of more than 50% in many sectors (especially travel and airlines, trade fairs and events, retail, gastronomy and hotels but also automotive, steel and mechanical engineering). However, the energy sector has been less affected. Even during the highpoint of the crisis, there was only a 10% drop in demand for electricity. Germany and Europe are facing considerable challenges: National debt is likely to increase considerably as a result of recession, falling tax revenues and a significant increase in government expenditure."

13. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 148 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 - Trend information, recent developments and strategy - Coal Commission**" shall be replaced by the following:

"Coal Commission

After the so-called "Coal Commission" presented its final report in January 2019, the Coal Phase-out Act 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 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)."

14. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 149 of the Prospectus in the section "GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG - Financial information about Net Assets, Financial Position and Results of Operations of EnBW AG" the following two sub-sections shall be inserted after the sub-section "Sustainable and innovative infrastructure partner":

"Climate neutrality by the end of 2035

EnBW aims for climate neutrality by the end of 2035. EnBW plans to use various instruments to achieve such goal which include (i) a coal exit / fuel switch, (ii) usage of climate-neutral gases, (iii) application of green energy (*Grünstrom Einsatz*), (iv) offsetting, as well as (v) further options which include, inter alia, an action package to avoid relatively small-scale emissions. On its way to climate neutrality by the end of 2035, EnBW aims at implementing steps for emission reductions which include goals to be achieved by 2030 and by 2035.

Non-financial key performance indicators and targets

<u>Goal Dimension</u>	<u>Goal</u>	<u>Key performance indicator</u>	<u>2019</u>	<u>Target for 2025</u>
Environment	Expand renewable energies (RE)	Installed output of RE in GW and share of generation capacity accounted for by RE in %	4.4 / 31.8	7.5 to 8.0 / > 50
	Climate protection	CO ₂ intensity in g / k Wh	419	-10% to -20% (reference year 2020)
Customers and society	Supply reliability	SAIDI (electricity) in min. / year	15	< 20
Employees	Occupational safety	LTIF for companies controlled by the Group ¹	2.1	2.1
		LTIF overall ²	3.8	3.5

¹Variations in the group of consolidated companies (all companies with more than 100 employees are generally considered except for companies in the area of waste management as well as external agency workers and contractors).

²Variations in the group of consolidated companies (all companies with more than 100 employees are generally considered except for external agency workers and contractors).

- The installed output of renewable energies ("RE") 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. 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 deducting 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.

- System Average Interruption Duration Index ("**SAIDI**") serves as the key performance indicator of supply reliability. It expresses 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 last more than three minutes for the end consumer. The definition and calculation of this performance indicator is based on the guidelines issued by the Network Technology / Network Operation Forum (FNN) of the VDE (German Association for Electrical, Electronic & Information Technologies).
- 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 both performance indicators.

"

15. 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 "**Financial information about Net Assets, Financial Position and Results of Operations of EnBW AG – Sustainability ratings**" shall be replaced by the following:

"Sustainability ratings

	CDP	ISS ESG	MSCI
Earnings	B/Management (2019)	B-/Prime ¹ (2019)	AA/Leader (2019)
Scale	A to D-	A+ to D-	AAA to CCC
Relative position	"Electric Utilities" sector globally: EnBW achieved a place in the top 25 %.	"Utilities / Multi Utilities" sector globally: EnBW achieved a place in the top 10 %.	"Utilities" sector globally: EnBW achieved a place in the top 24 %.
Evaluation focus	Climate aspects	Social, governance and environmental aspects	Social, governance and environmental aspects

¹ The rating was last updated comprehensively on 21 December 2018. As of 30 June 2020, EnBW still held Grade B- and Prime status.

"

16. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On pages 150 and 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 – Investments and Divestitures**" shall be replaced by the following:

"Investments and Divestitures

EnBW planned total investment of €14.1 billion (reference year of 2012) by 2020. In order to obtain the financial headroom required for such extensive investments, EnBW has significantly extended its divestiture programme – involving divestitures, cash inflow from participation models, the disposal of assets and subsidiaries – through the EnBW 2020 strategy to around €5.1 billion (based on the reference year of 2012). EnBW realised investments of €14.8 billion and divestitures of €5.1 billion in the period

up to and including 2019. The overfulfilment of its investment target was primarily due to the accelerated growth investment used for the acquisitions of Valeco and Plusnet.

Investment by the EnBW Group in 2019 was significantly higher than in the previous year. This increase is mainly due to the investments in Valeco and Plusnet in the second quarter of 2019. Around 84.7 % of overall gross investment was attributable to growth projects; the proportion of investment in existing facilities stood at 15.3 %. Investment in the first half of 2020 was below the level in the previous year. This was mainly attributable to the acquisition of the French wind and solar company Valeco and of Plusnet in 2019, as well as lower investment in the EnBW Hohe See offshore wind farm and the EUGAL project for the gas transmission grid. Around 75.5% of overall gross investment was attributable to growth projects; the proportion of investments in existing facilities stood at 24.5%.

In 2019 investment in the **Sales** segment of €389.4 million was significantly higher than the level in the previous year (restated: €144.2 million) due to the acquisition of Plusnet. In the first half of 2020 the investment of €77.5 million was significantly lower than the level in the previous period (€285.9 million), which was mainly due to the acquisition of Plusnet in the previous period.

In 2019 investment in the **Grids** segment stood at €1,230.9 million, compared to €967.7 million (restated) in the previous year. It was primarily used for the expansion of the electricity grids in both years. The increase in 2019 compared to the previous year is primarily attributable to the expansion of the transmission grid by EnBW's subsidiaries TransnetBW and ONTRAS Gastransport, the expansion and renovation of the distribution grid and investment in the area of electromobility. In both years, investment was primarily for the expansion of the transmission grids by EnBW's subsidiaries TransnetBW GmbH and ONTRAS Gastransport GmbH, the expansion and renovation of the distribution grids and investment in the area of electromobility. Investment in the first half of 2020 of €472.4 million was higher than the level of investment in the previous period of €379.7 million.

In 2019 investment in the **Renewable Energies** segment of €1,552.6 million was considerably higher than the figure in the previous year (restated: €478.8 million). The main reasons for this were the acquisition of Valeco and the construction of the EnBW Hohe See and EnBW Albatros offshore wind farms. In the first half of 30 June 2020 investment of €207.1 million was significantly lower than in the previous period (€838.7 million). The reasons for this decrease were the acquisition of Valeco in the previous period and the investment in the EnBW Hohe See construction project, which was largely completed in 2019.

Investment in the **Generation and Trading** segment fell significantly in 2019 in comparison to the previous year to €98.3 million. In the previous year, investment stood at €168.0 million (restated) and was mainly attributable to the exploration and production business of VNG and the modernisation of the combined gas heat and power plant in Stuttgart-Gaisburg. Investment in the first half of 2020 stood at €27.1 million and was thus lower than in the previous period (€31.5 million). The investment was mainly for the remaining work on the modernisation of the combined gas heat and power plant in Stuttgart-Gaisburg.

Other investments in 2019 of €44.0 million were above the level in the previous year (restated: €27.7 million). Other investments in the first half of 2020 of €17.6 million were higher than in the previous period (€10.1 million).

Divestitures increased in 2019 in comparison to the level in the previous year; this increase was primarily due to the sale of the remaining shares in EWE, the sale of the shares in EMB Energie Mark Brandenburg and VNG Slovakia, and divestitures from participation models. Shares were sold in the Buchholz III and Aalen-Waldhausen wind farms. Divestitures in the first half of 2020 did not reach the same level as divestitures in the previous year, which were primarily influenced by the sale of the remaining shares in EWE.

Investment obligations for the acquisition of intangible assets and property, plant and equipment amounted to €1,213.8 million as of 31 December 2019 (31 December 2018: €1,142.7 million). As of 31 December 2019 commitments from corporate acquisitions totalled €535.5 million (31 December 2018: €476.1 million).

Investment decisions will take climate goals into account to a greater extent in the future. In this context, the investment guidelines were adapted in the 2018 financial year: For significant investment projects, their influence on the environmental and climate protection targets and figures – in the sense of the TCFD recommendations – will be illustrated in the future. This additional information will provide a basis for the approval by the investment committee of the Board of Management."

17. 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 €13,621.0 million as of 30 June 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.

18. 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.

Income statement

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

Balance Sheet

€ million¹	30 Jun 2020 (unaudited)	31 Dec 2019	31 Dec 2018
Net financial debt*	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 – 06/2020 (unaudited)	2019	2018
Cash flow from operating activities	15.2	707.0	827.6
Cash flow from investing activities	99.3	-2,317.1	-895.8
Cash flow from financing activities	841.1	551.9	-907.3

€million ¹	01 – 06/2020 (unaudited)	2019	2018
External revenue	9,726.0	18,765.0	20,815.4
Adjusted EBITDA	1,586.6	2,432.5	2,157.5
Share of adjusted EBITDA accounted for by Sales in € million/in %*	135.8/8.6	294.3/12.1	268.4/12.4
Share of adjusted EBITDA accounted for by Grids in € million/in %*	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 %*	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 %*	395.0/24.9	383.8/15.8	430.8/20.0
Share of adjusted EBITDA accounted for by Other/Consolidation in € million/in %*	-114.9/-7.2	-39.6/-1.6	-16.3/-0.7
EBITDA	1,359.1	2,245.2	2,089.6
Adjusted EBIT	943.8	944.7	957.5
EBIT	627.2	596.7	875.8
Group net profit ²	184.2	734.2	334.2
Earnings per share from Group net profit in € ²	0.68	2.71	1.23
Retained cash flow*	1,090.8	1,240.7	999.1
Adjusted retained cash flow	1,210.8	1,485.7	1,199.1
Net (cash) investment ³	590.3	2,628.5	1,300.0
Internal financing capability in %	Not meaningful	82.6	92.2
Net financial debt* (at period end)	6,548.9	6,021.6	3,738.4
Net debt relating to pension and nuclear obligations* (at period end)	7,072.1	6,830.8	5,848.2
Net debt (at period end)	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 - 06/2020	2019	2018
Electricity	53.1	152.6	136.8
Gas	148.1	297.0	328.7

¹ Figures for the previous years have been restarted.

² Without grids segment.

In the first half of 2020, the Covid-19 pandemic only had a moderately negative impact on the adjusted EBITDA. The negative economic impact of the outbreak of Covid-19 on the EnBW Group cannot be adequately determined or reliably quantified as of the date of this Prospectus. 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 June 2020."

19. 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 June 2020, the EnBW Group had 23,685 employees¹ (compared to 22,488 at the end of H1 2019). This figure corresponds to 22,184 full time equivalents² (compared to 21,086 at the end H1 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.

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, EnBW AG as borrower entered into a syndicated credit line with a volume of €700 million with VNG AG.

Subscribed Capital

As of 30 June 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."

20. GENERAL INFORMATION ABOUT ENBW INTERNATIONAL FINANCE B.V.

On pages 156 et seqq. of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW INTERNATIONAL FINANCE B.V.**" the sub-section "**Financial Information on the Net Assets, Financial Situation and Results of Operations of EnBW Finance**" shall be replaced by the following:

"Financial Information on the Net Assets, Financial Situation and Results of Operations of EnBW Finance

Historical Financial Information

The annual financial statements of EnBW Finance were prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) for the first time in the business year 2003.

Since the business year ended 31 December 2015, EnBW Finance has been audited by BDO Audit & Assurance B.V. The auditor signing on behalf of BDO Audit & Assurance B.V. is a member of The Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*).

The audited financial statements of EnBW Finance for the years ended on 31 December 2019 and 31 December 2018 and the respective audit opinions are incorporated by reference into this Debt Issuance Programme Prospectus.

BDO Audit & Assurance B.V. has audited the annual financial statements of EnBW Finance for the fiscal years ended on 31 December 2019 and 31 December 2018 and reviewed the interim financial information of ENBW Finance for the six-month period ended 30 June 2020 without disclaimer, reservation or provision.

Governmental, legal and arbitration proceedings

EnBW Finance is not aware of any governmental, legal or arbitration proceedings nor have there been such proceedings in the last twelve months prior to publication of this Debt Issuance Programme Prospectus which may have, or could still have, significant effects on the financial position or the profitability of EnBW Finance.

Trend information

During the early start of the period ended 30 June 2020, Covid-19 became visible in Europe and emerged to a pandemic early March 2020. The Board of Directors of the Company since then has taken measures to assure business continuation. Protection of employees has had the highest priority whereas the Board of Directors further assured that compliance tasks were still taken care of as well as the daily management and operation of the Company continued. For all meetings, such as Board Meetings, videoconferences were held. Other than that, there has been no material adverse change in the prospects of EnBW Finance since 31 December 2019.

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

Auditors

Since the business year ended 31 December 2015, EnBW Finance has been audited by BDO Audit & Assurance B.V., with registered offices in Amstelveen, The Netherlands. The registered office of BDO Audit & Assurance B.V. is located at Krijgsman 9, 1186 DM Amstelveen, The Netherlands. The auditor signing on behalf of BDO Audit & Assurance B.V. is a member of The Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*).

Selected Financial Information

Income statement

	01 – 06/2020	2019 (in €)	2018 (in €)
	(in €)		
	(unaudited)		
Result before corporate income tax	(8,982,426)	39,953,051	51,765,611

Balance Sheet

	30 Jun 2020	31 Dec 2019	31 Dec 2018
	(unaudited)		
Net financial debt (long term debt ¹ plus short term debt ² minus cash)	3,429,238,057 €	2,661,499,216 €	2,826,490,328 €
Current ratio (current assets/current liabilities)	1.0	14.2	1.1
Debt to equity ratio (total liabilities/total shareholder equity)	12.1	2.3	2.5

1. Non-current interest-bearing loans and borrowings

2. Current interest-bearing loans and borrowings

Cash flow statement

	01 – 06/2020	2019 (in €)	2018 (in €)
	(in €)		
	(unaudited)		
Net Cash flows used in / from operating activities	5,667,457	(648,888)	(347,046)
Net Cash flows used in / from investing activities	(768,970,519)	175,261,750	110,672,612
Net Cash flow used in / from financing activities	768,970,519	(175,261,750)	(110,668,432)

Business years ended on 31 December 2019 and 31 December 2018.

Overview statement of financial position of EnBW Finance

	30 Jun 2020 €	31 Dec 2019 €	31 Dec 2018 €
	(unaudited)		
Non-current assets¹			
Loans EnBW AG	3,430,114,080	2,952,633,211	3,707,477,457
Non-current assets	3,436,591,960	2,954,136,266	3,707,936,507

¹: only selected line items shown

	30 Jun 2020 €	31 Dec 2019 €	31 Dec 2018 €
	(unaudited)		
Current assets¹			
Loans EnBW AG	270,659,844	832,489,950	249,855,750
Interest receivable loans EnBW AG	73,145,096	101,681,080	100,403,716
Receivables	345,675,392	934,198,043	350,276,840
Cash and cash equivalents	5,727,998	60,511	708,125
Total assets	3,787,995,350	3,888,394,820	4,058,921,472

¹: only selected line items shown

Overview statement of income of EnBW Finance

	01 – 06/ 2020 €	2019 €	2018 €
	(unaudited)		
Result before corporate income tax	(8,982,426)	39,953,051	51,765,611
Net result	(7,679,396)	29,520,430	39,934,869

Overview statement of cash flows of EnBW Finance

	01 – 06/ 2020 €	2019 €	2018 €
	(unaudited)		
Cash flows used in / from operating activities	5,667,457	(648,888)	(347,046)
Cash flows used in / from investing activities	(768,970,519)	175,261,750	110,672,612
Cash flow used in / from financing activities	768,970,519	(175,261,750)	(110,668,432)

"

21. 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/unternehmen/investoren/news-und-publikationen/publikationen>

- (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 Finance Reports on the Financial Statements of EnBW Finance in respect of the fiscal years ended on 31 December 2018 and 31 December 2019;
- (f) The Six-Monthly Financial Report of EnBW Finance on the interim financial statements for the period 1 January – 30 June 2020;
- (g) a copy of this Debt Issuance Programme Prospectus;
- (h) the Guarantee; and
- (i) 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)."

22. 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.

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 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). - pages 150 to 169

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 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>
5. 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>
6. 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>
7. 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>
8. 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
9. 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**")."