



EnBW Energie Baden-Württemberg AG

(Karlsruhe, Federal Republic of Germany)

EUR 500,000,000 Green Subordinated Resettable Fixed Rate Notes due 2084

ISIN XS2751678272, Common Code 275167827, WKN A35117

Issue price: 100.00 per cent.

EnBW Energie Baden-Württemberg AG, Durlacher Allee 93, 76131 Karlsruhe, Federal Republic of Germany (the "**Issuer**" or "**EnBW AG**") and together with its consolidated subsidiaries, "**EnBW**" or "**EnBW Group**") will issue on 23 January 2024 (the "**Issue Date**") EUR 500,000,000 Green Subordinated Resettable Fixed Rate Notes due 23 January 2084 (the "**Notes**") in the denomination of EUR 100,000. The Notes will be governed by the laws of the Federal Republic of Germany ("**Germany**").

The Notes will bear interest from and including 23 January 2024 (the "**Interest Commencement Date**") to but excluding 23 January 2030 (the "**First Reset Date**") at a rate of 5.250% *per annum*. Thereafter, unless previously redeemed, the Notes will bear interest from and including the First Reset Date to but excluding 23 January 2035 (the "**First Modified Reset Date**") at a rate *per annum* equal to the reference rate for the relevant Reset Period (the "**Reference Rate**") (as specified in § 3(2) of the terms and conditions of the Notes (the "**Terms and Conditions**")) plus a margin of 266.4 basis points *per annum* (not including a step-up). Thereafter, unless previously redeemed, the Notes will bear interest from and including the First Modified Reset Date to but excluding 23 January 2050 (the "**Second Modified Reset Date**") at a rate *per annum* equal to the Reference Rate for the relevant Reset Period plus a margin of 291.4 basis points *per annum* (including a step-up of 25 basis points). Thereafter, unless previously redeemed, the Notes will bear interest from and including the Second Modified Reset Date to but excluding 23 January 2084 (the "**Maturity Date**") at a rate *per annum* equal to the respective Reference Rate for the relevant Reset Period plus a margin of 366.4 basis points *per annum* (including a step-up of 100 basis points).

Interest on the Notes will be payable annually in arrear on 23 January of each year, commencing on 23 January 2025.

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

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

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

This prospectus (the "**Prospectus**") constitutes a prospectus within the meaning of Article 6.3 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**"). This Prospectus, together with all documents incorporated by reference, will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com).

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

This Prospectus will be valid until 19 January 2025 and may in this period be used for admission of the Notes to trading on a regulated market. In case of a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Notes, the Issuer will prepare and publish a supplement to this Prospectus without undue delay in accordance with Article 23 of the Prospectus Regulation. The obligation of the Issuer to supplement this Prospectus will cease to apply once the Notes have been admitted to trading on a regulated market and at the latest upon expiry of the validity period of this Prospectus.

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

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

Application has been made to the Luxembourg Stock Exchange for the Notes to be listed on the official list of the Luxembourg Stock Exchange (the "**Official List**") and to be admitted to trading on the Luxembourg Stock Exchange's regulated market. The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (as amended, "**MiFID II**").

Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in light of their own circumstances and financial condition. Investing in the Notes involves certain risks. Please review the section entitled "*Risk Factors*" beginning on page 10 of this Prospectus.

Joint Global Coordinators and Joint Structuring Advisors

Deutsche Bank

HSBC

SMBC

Joint Lead Managers

Barclays

Deutsche Bank

HSBC

MUFG

NatWest Markets

SMBC

**Société Générale
Corporate & Investment Banking**

RESPONSIBILITY STATEMENT

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

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

NOTICE

No person is authorised to give any information or to make any representation other than those contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer or Barclays Bank Ireland PLC, Deutsche Bank Aktiengesellschaft, HSBC Continental Europe, MUFG Securities (Europe) N.V., NatWest Markets N.V., SMBC Bank EU AG and Société Générale (together, the **"Joint Lead Managers"**).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION

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

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

BENCHMARKS REGULATION: STATEMENT ON REGISTRATION OF BENCHMARK ADMINISTRATOR

Following the First Reset Date, interest amounts payable under the Notes are to be calculated by reference to the annual swap rate for swap transactions denominated in Euro with a term of 5 years, which appears on the Reuters Screen Page ICESWAP2 and which is provided by ICE Benchmark Administration Limited ("**IBA**"). The annual swap rate for swap transactions denominated in Euro is calculated by reference to the EURIBOR (Euro Interbank Offered Rate) which is provided by the European Money Market Institute ("**EMMI**"). As at the date of this Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation while IBA does not appear on the ESMA register.

STABILISATION

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

ALLOTMENT OF THE NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILISATION MANAGER (OR ANY PERSON ACTING ON BEHALF OF THE STABILISATION MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

FORWARD-LOOKING STATEMENTS

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

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

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

ESG RATINGS

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

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

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

ENBW GREEN FINANCING FRAMEWORK AND SECOND PARTY OPINION

An amount equivalent to the net proceeds from the offer of the Notes will be used exclusively to finance or refinance in whole or in part any projects and activities that promote social, green and environmental purposes as further described below under "*Use of Proceeds*" (the "**Eligible Green Projects**"). EnBW AG has established a framework

to support the future issuance of sustainable financing instruments, including green bonds, and which further specifies the eligibility criteria for such Eligible Green Projects (the "**Green Financing Framework**") in order to support the EnBW 2025 Strategy of the EnBW Group.

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

For a summary of the Green Financing Framework please refer to the section "*Use of Proceeds*" in this Prospectus. Investors should also refer to EnBW AG's website (<https://www.enbw.com/company/investors/bonds/#green-bonds>) and to the Second Party Opinion, which is available at <https://www.enbw.com/media/investoren/docs/news-und-publicationen/enbw-iss-corporate-second-party-opinion-2023.pdf>, for information regarding the Green Financing Framework. The second party opinion providers and providers of similar opinions and certifications are not currently subject to any specific regulatory or other regime or oversight. The Second Party Opinion and any such other opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Joint Lead Managers, any green or ESG structuring agent or any second party opinion provider such as ISS-Corporate, or any other person to buy, sell or hold any Notes. For more information regarding the assessment methodologies used to determine the Second Party Opinion, please refer to ISS-Corporate's website (which website does not form a part of, nor is incorporated by reference in, this Prospectus). None of the Joint Lead Managers, any of their respective affiliates or any other person mentioned in this Prospectus makes any representation as to the suitability of such sustainable financing instruments to fulfil environmental, social and/or sustainability criteria required by any prospective investors. The Joint Lead Managers have not undertaken, nor are responsible for, any assessment of the Green Financing Framework or the Eligible Green Projects, any verification of whether any Eligible Green Project meets the criteria set out in the Green Financing Framework or the monitoring of the use of proceeds.

FINANCIAL DATA

Where financial data in tables in this Prospectus is labelled "audited", this means that it has been taken from the English language translation of the German language audited consolidated financial statements of EnBW AG for the financial year ended on 31 December 2022. The label "unaudited" is used in tables in this Prospectus to indicate financial data that has not been taken from the audited consolidated financial statements of EnBW AG for the financial year ended on 31 December 2022, but was taken from the English language translation of the German language unaudited interim condensed consolidated financial statements of EnBW AG for the six-month period ended on 30 June 2023, the English language translation of the German language unaudited interim condensed consolidated financial information of EnBW AG for nine-month period ended 30 September 2023 included in the Quarterly Statement January to September 2023 of EnBW Group or EnBW AG's internal reporting system, or has been calculated based on financial data from the above-mentioned sources.

ALTERNATIVE PERFORMANCE MEASURES

Certain financial measures presented in this Prospectus and in the documents incorporated by reference are not recognised financial measures under International Financial Reporting Standards as adopted by the European Union ("**IFRS**") ("**Alternative Performance Measures**") and may therefore not be considered as an alternative to the financial measures defined in the accounting standards in accordance with generally accepted accounting principles. The Issuer has provided these Alternative Performance Measures because it believes they provide investors with additional information to assess the operating performance and financial standing of EnBW's business activities. The definition of the Alternative Performance Measures may vary from the definition of identically named alternative performance measures used by other companies. The Alternative Performance Measures for EnBW presented by the Issuer should not be considered as an alternative to measures of operating performance or financial standing derived in accordance with IFRS. These Alternative Performance Measures have limitations as analytical tools and should not

be considered in isolation or as substitutes for the analysis of the consolidated results or liabilities as reported under IFRS.

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

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RISK FACTORS

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

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

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

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

Risk factors relating to EnBW AG and EnBW Group

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

The risk factors in this section are categorised as follows:

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

Financial Risks

Risk related to Market Prices of Financial Investments

The EnBW Group's financial investments are subject to risks that arise from declines in price and other losses in value as a result of volatility in financial markets. The military actions against Ukraine and the sanctions and export-control measures instituted in response (the "**Russia-Ukraine Conflict**") led to a decline in stock markets in 2022. There is still a considerable level of uncertainty about future developments, especially with respect to inflation and rising costs for energy and raw materials. Such developments could have an impact on EnBW Group's net debt and debt repayment potential.

Margins and Liquidity Risk

The EnBW Group's liquidity planning is subject to an inherent degree of uncertainty, especially with respect to margin payments. Sharp increases in prices and volatility in the commodity markets (EEX/ICE) have led to high cash outflows mainly during the financial year ended on 31 December 2022 due to heightened requirements to provide margin in

connection with energy trading. There is a material risk that EnBW's net debt and thus its debt repayment potential could be impacted by margin payments and resulting cash outflows.

Impairment Losses and Impending Losses on Onerous Contracts

Macroeconomic effects, such as interest rates and conditions in the energy industry are significant drivers for the value of investments, companies accounted for using the equity method and affiliated companies. A change in either or both of the aforementioned drivers could result in impairment losses. As a result of changes to the conditions in the energy industry, there is a general risk that impairment losses on power plants and the formation of provisions for impending losses on onerous contracts for long-term electricity procurement agreements could have a negative impact on earnings. This might also affect investments, companies accounted for using the equity method and affiliated companies. As a result of the reversals of impairment losses on the conventional generation plants in the financial year 2022, there is an increased risk of further impairment losses for the financial year ended on 31 December 2023. EnBW anticipates further impairment losses on its offshore wind farms because they will have fewer operating years with EEG funding in the future.

Risk related to Changes in Interest Rates

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

There is a general risk due to any change in the discount rate applied to the pension provisions, because the present value of the pension provisions falls when the discount rate increases and increases when the discount rate falls. As of 30 September 2023, the discount rate was 4.1% in comparison to 3.7% as of 31 December 2022.

Against the backdrop of the expected development of interest rates, there are risks which may have a negative impact on EnBW's net debt and thus on EnBW's key performance indicator debt repayment potential.

Hedging Risk

When selling generated electricity volumes, EnBW is exposed to the risk of falling electricity prices and the risk of the unfavorable development of fuel prices in relation to electricity prices. The EnBW Group has exposure to foreign exchange risks from procurement and the hedging of prices for its fuel requirements, as well as from gas and oil trading business. This could have a negative effect on EnBW's adjusted EBITDA and debt repayment potential.

Competitive Environment

There is a risk that the legislative framework could have an impact on the competitive situation and sales activities. This affects all EnBW brands in the electricity, gas and energy solutions business, in combination with the volatile procurement prices on the market and continued strain on supply chains. Moreover, the risk of bad debt has increased further. This might have had and may have a negative impact on EnBW's key performance indicator adjusted EBITDA in both 2023 and 2024 and thus an indirect impact on its key performance indicator debt repayment potential via the retained cash flow.

Political / Regulatory 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:

- Incentive regulation (*Anreizregulierung*) regarding the System Critical Infrastructure segment, and
- German Renewable Energies Act (*Erneuerbare Energien Gesetz*, ("EEG")) regarding the Sustainable Generation Infrastructure segment.

Any material adverse change in the aforementioned regulations 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.

If any of the above risks materialise, this may have material adverse effects on EnBW's net assets and may lead to lower earnings.

Operational Risks

Expansion of major projects

There are uncertainties with respect to major projects until the time the final investment decision is made due to changes that may be implemented to regulatory framework conditions. There may also be additional effects arising from increasing prices, a scarcity of materials and raw materials. EnBW has taken the decision to invest in one of its major projects. The residual risks could have a negative impact on EnBW's capital employed.

Risk related to warranty obligations in the Smart Infrastructure for Customers segment

There were two fires related to battery storage systems produced by a subsidiary during the third quarter of the year 2023. Appropriate provisions were considered in the unaudited interim condensed consolidated financial information of EnBW AG for the nine-month period ended on 30 September 2023 included in the Quarterly Statement January to September 2023 of the EnBW Group to cover subsequent costs that are likely to occur. Affected existing battery storage systems will be replaced. There is a risk that these provisions will have to be increased.

Risk related to Power Plant Optimisation

Following the conclusion of the hedging of generation activities, the Trading business unit will manage the further deployment of the power plants, i.e. the disposal of excess electricity. This is being carried out as part of power plant optimization on the forward market, through the sale of system services and through placements on the spot and intraday trading platforms. In particular, fluctuating revenues from system services and volatility on the forward and spot markets could have a negative impact on EnBW's adjusted EBITDA and debt repayment potential.

Credit Risk in Energy Trading

There is a risk that trading partners will fail to fulfil their financial obligations or be unable to fulfil them on time. This could impact EnBW's adjusted EBITDA and debt repayment potential.

Risk related to the Dismantling of Nuclear Power Plants

For long-term major projects such as the dismantling of a nuclear power plant, there is a general risk that delays and additional costs may arise due to changed framework conditions. During the project planning stage, risks may be identified that could result in additional costs or adjustments to the term of the project. This could have a negative impact on the financial position and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

Risk related to Cyberattacks

There is a risk of cyberattacks on EnBW's information technology systems. In particular, the Russia – Ukraine Conflict has been accompanied by a growing number of cyberattacks. According to the Federal Office for Information Security, the possibility of cyberattacks on critical infrastructure and suppliers could remain elevated for the foreseeable future. As EnBW has many suppliers and third-party service providers, it could be directly or indirectly impacted by these attacks and thus suffer damage. This could not only result in a high level of economic damage but also a loss of reputation. This could have a negative effect on EnBW's adjusted EBITDA and debt repayment potential.

Risk related to Availability of Power Plants

There is a general risk that exogenous (e.g. cyber-attacks, supply shortages) and endogenous factors (e.g. shortage of personnel due to illness similar to COVID-19 and misplanning) will have an influence on the availability of power plants. For example, in February 2023, parts of flue gas ducts in the boiler house unit 7 of the coal-fired power plant at the Heilbronn site loosened and sunk downwards which caused the block to be out of service for repairs. While EnBW expects that repairs on unit 7 will be completed by April 2024, there is no guarantee that similar incidents causing outages or unavailability of power plants (or parts/units thereof) will not occur in the future. Depending on the duration of the interruption to the operation of the power plant and the prices on the energy trading market, this could have a negative impact on EnBW's operating result. This may have an impact on EnBW's adjusted EBITDA and debt repayment potential.

Non-Availability of Critical Materials and Services

Interruptions to global supply chains and the scarcity of materials and personnel in combination with high energy prices could result in a reduction in production and in turn lead to price increases and longer delivery times. There is even the risk that critical products/materials and service providers will not be available to a sufficient extent. Non-availability of these materials and services could significantly hinder operating and economic processes.

Risk related to Fluctuations in Energy Yield in the North Sea and Baltic

There is a general risk for wind power plants due to fluctuations in the energy yield because the amounts of electricity generated by them are subject to variations in the mean annual wind speed. The economic importance of these fluctuations increases as EnBW expands its wind farm portfolio. In order to take these fluctuations into account in EnBW's planning, wind reports were created. Findings on the development of wind conditions are continuously examined to identify the possible effects of these risks. This could have an impact on EnBW's adjusted EBITDA and debt repayment potential. As EnBW's wind farm portfolio continues to grow, the level of risk will increase.

Environmental / Social / Governance Risks

Compliance Risk

The EnBW Group is subject to compliance risks in several forms. The most significant compliance risk identified relates to potential judicial or regulatory penalties resulting from fraudulent activities. Materialisation of this risk may result in fines and may have significant strategic implications and damage EnBW's reputation. Hence, the occurrence of this risk could have material adverse effects on the net assets, financial position and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

CO₂ Intensity and Climate Protection Risk

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

In this context, risks also exist due to external circumstances, such as extreme weather conditions. EnBW also faces potential risks due to the ongoing process of climate change. For example, more frequent extreme weather conditions leading to highly fluctuating water levels or limits being placed on emissions locally could have a negative impact, particularly on the operation of power plants and thus the security of supply (electricity grids). The operation of hydropower plants can be restricted by both a lack of or also an abundance of water. The output from thermal power plants that must be cooled could possibly be impacted by temperature limits on discharged water. Increasing volatility in the availability of wind, water and sun presents challenges in terms of planning certainty for the operation of power plants and the sale of volumes of electricity. There is uncertainty due to increasing environmental restrictions for the realization of projects for sustainable energy generation and for the operation of power plants.

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

Risks relating to the Notes

The risk factors in this section are categorised as follows:

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

Risks associated with the Characteristics of the Notes

Risk related to Subordination

The obligations of the Issuer under the Notes constitute unsecured obligations of the Issuer ranking *pari passu* among themselves and with any Parity Securities (as defined in the Terms and Conditions), subordinated to all present and future unsubordinated and subordinated obligations of the Issuer, at least *pari passu* with all other present and future unsecured obligations of the Issuer ranking subordinated to all unsubordinated and subordinated obligations of the Issuer, except for any subordinated obligations required to be preferred by mandatory provisions of law; and senior only to the rights and claims of holders of Junior Securities (as defined in the Terms and Conditions). In a liquidation, dissolution, insolvency, composition or other proceeding for the avoidance of insolvency of, or against, the Issuer, it is very likely that the holders of the Notes (the "**Holders**" and each a "**Holder**") may recover proportionately less than the holders of unsubordinated obligations of the Issuer or may recover nothing at all. Holders will have limited ability to influence the outcome of any insolvency proceedings or a restructuring outside insolvency. In particular, in insolvency proceedings over the assets of the Issuer, holders of subordinated debt, such as the Notes, will not have any right to vote in the assembly of creditors (*Gläubigerversammlung*) pursuant to the German Insolvency Code (*Insolvenzordnung*).

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

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

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

The Issuer will redeem the Notes on 23 January 2084, unless they have been previously redeemed or repurchased and cancelled. While pursuant to the Terms and Conditions the Issuer may call and redeem the Notes early at certain points in time or in certain circumstances, it is under no obligation to redeem the Notes at any time before their Maturity Date.

The Issuer may, at its option, call and redeem the Notes at any time from and including 23 October 2029 (the "**First Optional Redemption Date**") to (and including) 23 January 2030 and on any interest payment date thereafter.

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

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

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

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

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

There is also no guarantee that an active public market in the Notes will develop.

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

Risks associated with "Green Bonds"

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

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

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

For example, at the EU level, Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the "**EU Taxonomy Regulation**"), which was published in the Official Journal of the European Union on 22 June 2020, and entered into force on 12 July 2020, defined six environmental objectives and established a framework to facilitate sustainable investments in the European Union. The EU Taxonomy Regulation tasked the European Commission with establishing the actual list of environmentally sustainable activities by defining technical screening criteria for each environmental objective through delegated acts. The EU Taxonomy Regulation sets mandatory requirements on disclosure for companies and financial institution and forms the basis for a future European standard for green bonds proposed by the Technical Expert Group on Sustainable Finance in 2019. On 30 November 2023, Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds was published in the Official Journal of

the European Union. The Regulation, which entered into force on 20 December 2023 and will apply from 21 December 2024, introduces a voluntary label (the "**European Green Bond Standard**") for issuers of green use of proceeds bonds (such as the Notes) where the proceeds will be invested in economic activities aligned with the EU Taxonomy. It is currently not clear which impact the European Green Bond Standard may have on investor demand for, and pricing of, green use of proceeds bonds (such as the Notes) that do not meet such standard. It could reduce demand and liquidity for the Notes and their price.

No assurance can be given by the Issuer or the Joint Lead Managers that the envisaged use of an amount equivalent to the net proceeds for the Notes by the Issuer to finance or refinance any Eligible Green Projects in accordance with the Green Financing Framework will satisfy, either in whole or in part, (i) any existing or future legislative or regulatory requirements or standards such as the EU Green Bond Standard, or (ii) any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates in particular with regard to any direct or indirect environmental impact of any projects or uses, the subject of or related to, the relevant Eligible Green Projects. Further, no assurance or representation can be given by the Issuer or the Joint Lead Managers that the reporting under the Green Financing Framework will meet investor needs or expectations.

Moreover, in light of the continuing development of legal, regulatory and market conventions in the green and sustainable impact markets, there is a risk that the Green Financing Framework may (or may not) be modified in the future to adapt any update that may be made to the ICMA Green Bond Principles and/or the EU Green Bond Standard. Such changes may have a negative impact on the market value and the liquidity of the Notes issued prior to the amendment.

An amount equivalent to the net proceeds of the Notes will be used exclusively to finance or refinance in whole or in part any Eligible Green Projects in, or substantially in, the manner described below under "*Use of Proceeds*" and in the Green Financing Framework. However, there can be no assurance by the Issuer, the Joint Lead Managers or any other person that the relevant project(s) or use(s) the subject of, or related to, any Eligible Green Projects will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be disbursed in whole or in part for such Eligible Green Projects. Neither can there be any assurance by the Issuer, the Joint Lead Managers or any other person that such Eligible Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer or that any adverse environmental and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Green Projects.

Any such event or any failure by the Issuer to do so will not constitute an event of default under the Notes or give the holders of the Notes the right to otherwise early terminate such Notes.

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

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

Any such Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in the Notes, including without limitation the market price, marketability, investor preference or suitability of any security. Any such Second Party Opinion is a

statement of opinion, not a statement of fact. Any such Second Party Opinion is not, nor should be deemed to be, a recommendation by the Issuer, the Joint Lead Managers or any other person to buy, sell or hold any Notes. Any such Second Party Opinion is only current as of the date that opinion was initially issued and may be updated, suspended or withdrawn by the relevant provider(s) at any time. Prospective investors must determine for themselves the relevance of any such Second Party Opinion and/or the information contained therein and/or the provider of such Second Party Opinion for the purpose of any investment in the Notes.

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

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

Any of the risks mentioned above and in particular (i) the non-compliance of the Notes with any future voluntary or regulatory standard for sustainable instruments, (ii) a failure to apply an amount equivalent to the net proceeds of the Notes for any Eligible Green Projects and (iii) the withdrawal of any Second Party Opinion may have a material adverse effect on the value of the Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Risks related to Interest Payments

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

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

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

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

Risk related to Fixed Interest Rate Notes

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

A holder of a fixed interest rate note is exposed to the risk that the price of such note may fall because of changes in the market interest rate. While the nominal interest rate of a fixed interest rate note is fixed during the life of such note

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

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

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

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

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

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

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

This swap-rate, the Euro Interbank Offered Rate ("**EURIBOR**") underlying the floating leg of this swap rate and other interest rates or other types of rates and indices which are deemed "benchmarks" (each a "**Benchmark**" and together, the "**Benchmarks**") have become the subject of regulatory scrutiny and recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such Benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the Notes.

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

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

- a rate or index which is a Benchmark may only be used if its administrator obtains authorisation or is registered and in case of an administrator which is based in a non-EU jurisdiction, if the administrator's legal benchmark system is considered equivalent (Article 30 Benchmarks Regulation), the administrator is recognised (Article 32 Benchmarks Regulation) or the relevant Benchmark is endorsed (Article 33 Benchmarks Regulation) (subject to applicable transitional provisions). If this is not the case, Notes linked to such Benchmarks could be impacted; and

- the methodology or other terms of the Benchmark could be changed in order to comply with the terms of the Benchmarks Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could have an impact on the Notes, including determination of the rate by the Issuer, the Calculation Agent or an independent adviser, as the case may be.

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

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

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

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

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

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

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

If the Issuer does not appoint an Independent Adviser or if the adviser does not determine a New Benchmark Rate following a discontinuation of a relevant Benchmark, the reference rate applicable to the immediately following reset period shall be the reference rate determined on the last interest determination date immediately preceding the occurrence of the relevant effective date, provided, however, that, in case of the interest determination date for the first reset date, the reference rate applicable to the first reset period shall be 2.586% *per annum*.

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

Risks associated with the Solvency of the Issuer

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

Any person who purchases Notes is relying on the creditworthiness of the Issuer and has no rights against any other person. Holders are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption

payments that the Issuer is obliged to make under the Notes. A materialisation of the credit risk (for example, because of the materialisation of any of the risks regarding the Issuer and/or the EnBW Group) may result in partial or total failure of the Issuer to make interest and/or redemption payments under the Notes.

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

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

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

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

Other Risks related to the Notes

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

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

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

TERMS AND CONDITIONS OF THE NOTES

Anleihebedingungen

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

§ 1

(Verbriefung und Nennbetrag)

- (1) Währung, Nennbetrag und Form.

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

- (2) Globalurkunden und Austausch.

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

- (3) Den Inhabern der Schuldverschreibungen (die "**Anleihegläubiger**") stehen Miteigentumsanteile bzw. Rechte an der Globalurkunde zu, die nach Maßgabe des anwendbaren Rechts und der Regeln und

Terms and Conditions

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

§ 1

(Form and Denomination)

- (1) Currency, Denomination and Form.

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

- (2) Global Notes and Exchange.

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

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

Bestimmungen des Clearingsystems übertragen werden können.

§ 2 (Status)

- (1) Die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen begründen nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die
- (a) untereinander und mit Gleichrangigen Wertpapieren gleichrangig sind,
 - (b) nachrangig gegenüber allen gegenwärtigen und zukünftigen nicht nachrangigen und nachrangigen Verbindlichkeiten der Emittentin sind,
 - (c) mit allen anderen gegenwärtigen und zukünftigen nicht besicherten Verbindlichkeiten der Emittentin, die nachrangig gegenüber allen nicht nachrangigen und nachrangigen Verbindlichkeiten der Emittentin sind, gleichrangig sind, soweit nicht zwingende gesetzliche Bestimmungen solche anderen nachrangigen Verbindlichkeiten im Rang besserstellen; und
 - (d) im Rang nur den Ansprüchen und Rechten von Inhabern von Nachrangigen Wertpapieren vorgehen.

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

"Gleichrangiges Wertpapier" bezeichnet jedes gegenwärtige oder zukünftige Wertpapier,

§ 2 (Status)

- (1) The obligations of the Issuer under the Notes constitute unsecured and subordinated obligations of the Issuer ranking
- (a) *pari passu* among themselves and with any Parity Securities,
 - (b) subordinated to all present and future unsubordinated and subordinated obligations of the Issuer,
 - (c) *pari passu* with all other present and future unsecured obligations of the Issuer ranking subordinated to all unsubordinated and subordinated obligations of the Issuer, except for any subordinated obligations required to be preferred by mandatory provisions of law; and
 - (d) senior only to the rights and claims of holders of Junior Securities.

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

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

Namenswertpapier oder jedes andere Instrument, das (i) von der Emittentin begeben ist und gleichrangig mit den Schuldverschreibungen ist oder als im Verhältnis zu den Schuldverschreibungen gleichrangig vereinbart ist, einschließlich der Subordinated Resettable Fixed Rate Notes fällig im November 2079, ISIN XS2035564975, der Subordinated Resettable Fixed Rate Notes fällig im August 2079, ISIN XS2035564629, der Subordinated Resettable Fixed Rate Notes fällig 2080, ISIN XS2196328608, der Subordinated Resettable Fixed Rate Notes fällig 2081, ISIN XS2381272207 und der Subordinated Resettable Fixed Rate Notes fällig 2081, ISIN XS2381277008 oder (ii) von einer Tochtergesellschaft begeben und von der Emittentin dergestalt garantiert ist oder für das die Emittentin dergestalt die Haftung übernommen hat, dass die Verpflichtungen der Emittentin aus der maßgeblichen Garantie oder Haftungsübernahme im Verhältnis zu den Verpflichtungen der Emittentin aus den Schuldverschreibungen gleichrangig sind.

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

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

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

(i) is issued by the Issuer and ranks or is expressed to rank *pari passu* with the Notes, including the Issuer's Subordinated Resettable Fixed Rate Notes due November 2079, ISIN XS2035564975, the Issuer's Subordinated Resettable Fixed Rate Notes due August 2079, ISIN XS2035564629, the Issuer's Subordinated Resettable Fixed Rate Notes due 2080, ISIN XS2196328608, the Issuer's Subordinated Resettable Fixed Rate Notes due 2081, ISIN XS2381272207 and the Issuer's Subordinated Resettable Fixed Rate Notes due 2081, ISIN XS2381277008 or (ii) is issued by a Subsidiary and guaranteed by the Issuer or for which the Issuer has otherwise assumed liability where the Issuer's obligations under the relevant guarantee or other assumption of liability rank *pari passu* with the Issuer's obligations under the Notes.

"Junior Security" means (i) the ordinary shares of the Issuer, (ii) any share of any other class of shares of the Issuer ranking *pari passu* with the ordinary shares of the Issuer, (iii) any other security, registered security or other instrument of the Issuer under which the Issuer's obligations rank or are expressed to rank *pari passu* with the instruments of the Issuer described under (i) and (ii), and (iv) any present or future security, registered security or other instrument which is issued by a Subsidiary and guaranteed by the Issuer or for which the Issuer has otherwise assumed liability where the Issuer's obligations under such guarantee or other assumption of liability rank or are expressed to rank *pari passu* with the instruments of the Issuer described under (i), (ii) and (iii).

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

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

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

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

§ 3 (Zinsen)

- (1) Zinslauf.

In dem Zeitraum ab dem 23. Januar 2024 (der "**Zinslaufbeginn**") (einschließlich) bis zum Zinslaufende gemäß § 3(3) werden die Schuldverschreibungen bezogen auf den Gesamtnennbetrag in Höhe des anwendbaren Zinssatzes (wie nachstehend definiert) verzinst. Während dieses Zeitraums sind Zinsen jährlich nachträglich am 23. Januar eines jeden Jahres zur Zahlung vorgesehen, erstmals am 23. Januar 2025 und vorbehaltlich einer vorzeitigen Rückzahlung oder eines Rückkaufs und anschließender Entwertung letztmals am Endfälligkeitstag (jeweils ein "**Zinszahlungstag**"), und werden nach Maßgabe der in § 4(1) dargelegten Bedingungen fällig.

- (2) Zinssatz.

- (a) Der "**Zinssatz**" entspricht
- (i) ab dem Zinslaufbeginn (einschließlich) bis zum 23. Januar 2030 (der "**Erste Reset-Termin**") (ausschließlich) einem Zinssatz in Höhe von jährlich 5,250 %;
 - (ii) ab dem Ersten Reset-Termin (einschließlich) bis zum 23. Januar 2035 (der "**Erste Modifizierte Reset-Termin**") (ausschließlich) dem Reset-Zinssatz für den betreffenden Reset-Zeitraum;
 - (iii) ab dem Ersten Modifizierten Reset-Termin (einschließlich) bis zum 23. Januar 2050 (der "**Zweite Modifizierte Reset-Termin**") (ausschließlich) dem Ersten Modifizierten Reset-Zinssatz für den betreffenden Reset-Zeitraum; und

against any of them. The Issuer may not set off any claims it may have against any Holder against any claims of such Holder under the Notes.

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

§ 3 (Interest)

- (1) Interest accrual.

In the period from and including 23 January 2024 (the "**Interest Commencement Date**") to the cessation of interest accrual in accordance with § 3(3), the Notes bear interest on their aggregate principal amount at the applicable Rate of Interest (as defined below). During such period, interest is scheduled to be paid annually in arrear on 23 January of each year, commencing on 23 January 2025 with the last interest payment scheduled to be paid on the Maturity Date (subject to early redemption or repurchase and cancellation) (each an "**Interest Payment Date**"), and will be due and payable (*fällig*) in accordance with the conditions set out in § 4(1).

- (2) Interest rate.

- (a) The "**Rate of Interest**" will be
- (i) from and including the Interest Commencement Date to but excluding 23 January 2030 (the "**First Reset Date**"), a rate of 5.250 per cent. *per annum*;
 - (ii) from and including the First Reset Date to but excluding 23 January 2035 (the "**First Modified Reset Date**"), the Reset Interest Rate for the relevant Reset Period;
 - (iii) from and including the First Modified Reset Date to but excluding 23 January 2050 (the "**Second Modified Reset Date**"), the First Modified Reset Interest Rate for the relevant Reset Period; and

- (iv) ab dem Zweiten Modifizierten Reset-Termin (einschließlich) bis zum Endfälligkeitstag (ausschließlich) dem Zweiten Modifizierten Reset-Zinssatz für den betreffenden Reset-Zeitraum.
- (b) Der "**Reset-Zinssatz**" ist der Referenzsatz für den betreffenden Reset-Zeitraum zuzüglich 266,4 Basispunkte *per annum*, wie von der Berechnungsstelle festgelegt.
- (c) Der "**Erste Modifizierte Reset-Zinssatz**" ist der Referenzsatz für den betreffenden Reset-Zeitraum zuzüglich 291,4 Basispunkte *per annum*, wie von der Berechnungsstelle festgelegt.
- (d) Der "**Zweite Modifizierte Reset-Zinssatz**" ist der Referenzsatz für den betreffenden Reset-Zeitraum zuzüglich 366,4 Basispunkte *per annum*, wie von der Berechnungsstelle festgelegt.
- (e) Die Berechnungsstelle wird den anwendbaren Reset-Zinssatz, den Ersten Modifizierten Reset-Zinssatz und den Zweiten Modifizierten Reset-Zinssatz für die Schuldverschreibungen an dem betreffenden Zinsfeststellungstag bestimmen und veranlassen, dass dieser der Emittentin, der Hauptzahlstelle und jeder Börse, an der die Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Anleihegläubigern gemäß § 11(2) unverzüglich, aber keinesfalls später als am achten auf dessen Bestimmung folgenden Geschäftstag mitgeteilt wird.
- "**Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem das Clearingsystem sowie alle maßgeblichen Bereiche des vom Eurosystem betriebenen Real-time Gross Settlement-System (T2) oder jedes Nachfolgesystems betriebsbereit sind, um Zahlungen vorzunehmen.
- (f) Die Zinsen für einen beliebigen Zeitraum werden auf der Grundlage des Zinstagequotienten berechnet.
- "**Zinstagequotient**" bezeichnet bei der Berechnung des Zinsbetrages für eine Schuldverschreibung für einen beliebigen Zeitraum (ab dem ersten Tag dieses Zeitraums (einschließlich) bis zu dem Tag, an dem dieser fällig wird (ausschließlich)) (der "**Zinsberechnungszeitraum**"):

(i) wenn der Zinsberechnungszeitraum der Feststellungsperiode entspricht, in die er fällt, oder kürzer als diese ist, die Anzahl von Tagen
- (iv) from and including the Second Modified Reset Date to but excluding the Maturity Date, the Second Modified Reset Interest Rate for the relevant Reset Period.
- (b) The "**Reset Interest Rate**" will be the Reference Rate for the relevant Reset Period plus 266.4 basis points *per annum*, as determined by the Calculation Agent.
- (c) The "**First Modified Reset Interest Rate**" will be the Reference Rate for the relevant Reset Period plus 291.4 basis points *per annum*, as determined by the Calculation Agent.
- (d) The "**Second Modified Reset Interest Rate**" will be the Reference Rate for the relevant Reset Period plus 366.4 basis points *per annum*, as determined by the Calculation Agent.
- (e) The Calculation Agent will, on the relevant Interest Determination Date, determine the Reset Interest Rate, the First Modified Reset Interest Rate and the Second Modified Reset Interest Rate, as applicable, and cause the same to be notified to the Issuer, the Principal Paying Agent and, if required by the rules of any stock exchange on which the Notes are then listed, to such stock exchange, and to the Holders in accordance with § 11(2) without undue delay, but, in any case, not later than on the eighth Business Day after its determination.
- "**Business Day**" means a day (other than a Saturday or a Sunday) on which the Clearing System as well as all relevant parts of the real time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to effect payments.
- (f) Interest for any period of time will be calculated on the basis of the Day Count Fraction.
- "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the day on which it falls due) (the "**Calculation Period**"):

(i) if the Calculation Period is equal to or shorter than the Determination Period in which it falls, the number of days in the Calculation Period

in dem Zinsberechnungszeitraum dividiert durch die Anzahl von Tagen in der betreffenden Feststellungsperiode; und

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

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

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

Dabei gilt Folgendes:

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

"Feststellungstermin" bezeichnet jeden 23. Januar.

- (3) Zinslaufende.

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

- (4) Feststellung des Referenzsatzes.

Die Berechnungsstelle bestimmt an jedem Zinsfeststellungstag den betreffenden Referenzsatz nach Maßgabe dieses § 3(4).

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

- (a) Für jeden Reset-Zeitraum, der vor dem Eintritt des jeweiligen Stichtags (wie in § 3(5)(g) definiert) beginnt, entspricht der Referenzsatz

divided by the number of days in such Determination Period; and

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

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

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

Where:

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

"Determination Date" means each 23 January.

- (3) Cessation of interest accrual.

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

- (4) Determination of the Reference Rate.

The Calculation Agent will determine the relevant Reference Rate in accordance with this § 3(4) on each Interest Determination Date.

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

- (a) For each Reset Period beginning prior to the occurrence of the relevant Effective Date (as defined in § 3(5)(g)), the Reference Rate will be

dem Ursprünglichen Benchmarksatz an dem betreffenden Zinsfeststellungstag.

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

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

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

- (c) Wenn die Feststellung des Referenzsatzes dazu führen würde, dass ein Verlust der Eigenkapitalanrechnung oder eine Verkürzung der Eigenkapitalanrechnung (wie in § 5(4)(b) definiert) eintritt, entspricht der Referenzsatz für den nächsten und jeden nachfolgenden Reset-Zeitraum dem an dem letzten zurückliegenden Zinsfeststellungstag festgestellten Referenzsatz, wobei falls dieser § 3(4)(c) bereits an dem Zinsfeststellungstag vor Beginn des ersten Reset-Zeitraums angewendet werden muss, der Referenzsatz für den ersten und jeden nachfolgenden Reset-Zeitraum 2,586 % *per annum* entspricht.

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

Für diese Zwecke bezeichnet **"Euro-Mid-Swapsatz"** das arithmetische Mittel der nachgefragten (*bid*) und angebotenen (*offered*) Sätze für den jährlichen Festzinsszahlungsstrom einer fest- bis variabel (*fixed-for-floating*) Zinsswap-Transaktion in Euro, (x) die eine 5-

equal to the Original Benchmark Rate on the relevant Interest Determination Date.

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

- (b) For the Reset Period commencing immediately after the relevant Effective Date and all following Reset Periods, the Reference Rate will be determined in accordance with § 3(5).

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

- (c) If the determination of the Reference Rate would cause a Loss in Equity Credit or Shortening in Equity Credit (as defined in § 5(4)(b)), the Reference Rate applicable to the next and each subsequent Reset Period shall be the Reference Rate determined on the last preceding Interest Determination Date, provided that if this § 3(4)(c) is to be applied on the first Interest Determination Date prior to the commencement of the first Reset Period, the Reference Rate applicable to the first and each subsequent Reset Period shall be 2.586 per cent. *per annum*.

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

For these purposes **"Euro Mid Swap Rate"** means the arithmetic mean of the bid and offered rates for the annual fixed leg of a fixed-for-floating interest rate swap transaction in Euro which (x) has a term of 5 years and (y) has a floating leg based on the 6-month EURIBOR

jährige Laufzeit hat, und (y) deren variabler Zahlungsstrom auf dem 6-Monats-EURIBOR-Satz (oder dem EURIBOR-Satz für eine andere Laufzeit, die der Laufzeit gemäß dem dann vorherrschenden Marktstandard für solche fest- bis variabel (*fixed-for-floating*) Zinsswap-Transaktionen in Euro entspricht) beruht.

Dabei gilt Folgendes:

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

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

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

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

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

(5) Benchmark-Ereignis.

Wenn ein Benchmark-Ereignis (wie in § 3(5)(f) definiert) in Bezug auf den Ursprünglichen

rate (or the EURIBOR rate for such other tenor as is the then prevailing market standard tenor for such fixed-for-floating interest rate swap transactions in Euro).

Where:

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

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

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

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

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

(5) Benchmark Event.

If a Benchmark Event (as defined in § 3(5)(f)) occurs in relation to the Original Benchmark Rate, the

Benchmarksatz eintritt, gilt für die Bestimmung des betreffenden Referenzsatzes und die Verzinsung der Schuldverschreibungen gemäß § 3 Folgendes:

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

(b) *Ausweichsatz (Fallback Rate).* Wenn vor dem 5. Geschäftstag vor dem betreffenden Zinsfeststellungstag

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

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

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

Sofern dieser § 3(5)(b) bereits an dem Zinsfeststellungstag vor dem Ersten Reset-Termin angewendet werden muss, entspricht der Referenzsatz für den ersten Reset-Zeitraum 2,586 % *per annum*.

Sofern der gemäß diesem § 3(5)(b) bestimmte Ausweichsatz (*Fallback Rate*) zur Anwendung kommt, wird § 3(5) erneut angewendet, um den Referenzsatz für den nächsten nachfolgenden Reset-Zeitraum (und, sofern notwendig, weitere nachfolgende Reset-Zeiträume) zu bestimmen.

(c) *Nachfolge-Benchmarksatz oder Alternativ-Benchmarksatz.* Falls der Unabhängige Berater nach billigem Ermessen feststellt,

relevant Reference Rate and the interest on the Notes in accordance with § 3 will be determined as follows:

(a) *Independent Adviser.* The Issuer shall, as soon as this is (in the Issuer's view) required following the occurrence of the Benchmark Event and prior to the next Interest Determination Date, use its best efforts to appoint an Independent Adviser (as defined in § 3(5)(f)), who will determine a New Benchmark Rate (as defined in § 3(5)(f)), the Adjustment Spread (as defined in § 3(5)(f)) and any Benchmark Amendments (as defined in § 3(5)(d)).

(b) *Fallback rate.* If, prior to the 5th Business Day prior to the relevant Interest Determination Date,

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

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

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

If this § 3(5)(b) is to be applied on the Interest Determination Date prior to the First Reset Date, the Reference Rate applicable to the first Reset Period shall be 2.586 per cent. *per annum*.

If the fallback rate determined in accordance with this § 3(5)(b) is to be applied, § 3(5) will be operated again to determine the Reference Rate applicable to the next subsequent (and, if required, further subsequent) Reset Period(s).

(c) *Successor Benchmark Rate or Alternative Benchmark Rate.* If the Independent Adviser determines in its reasonable discretion that:

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

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

- (d) *Benchmark-Änderungen.* Wenn ein Neuer Benchmarksatz und die entsprechende Anpassungsspanne gemäß diesem § 3(5) festgelegt werden, und wenn der Unabhängige Berater nach billigem Ermessen feststellt, dass Änderungen dieser Anleihebedingungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsspanne zu gewährleisten (diese Änderungen, die "**Benchmark-Änderungen**"), dann wird der Unabhängige Berater nach billigem Ermessen die Benchmark-Änderungen festsetzen.

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

- (i) die Feststellung des Referenzsatzes gemäß § 3(4) und diesem § 3(5); und/oder
- (ii) die Definitionen der Begriffe "Geschäftstag", "Zinszahlungstag", "Reset-Termin", "Reset-Zeitraum", "Zinsfeststellungstag", "Zinstagequotient" und/oder "Zinsperiode" (einschließlich der Festlegung, ob der Referenzsatz vorausschauend vor oder zu Beginn der betreffenden Zinsperiode oder zurückblickend vor oder zum Ablauf der

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

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

- (d) *Benchmark Amendments.* If any relevant New Benchmark Rate and the applicable Adjustment Spread are determined in accordance with this § 3(5), and if the Independent Adviser determines in its reasonable discretion that amendments to the Terms and Conditions are necessary to ensure the proper operation of the New Benchmark Rate and the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**"), then the Independent Adviser will determine in its reasonable discretion the Benchmark Amendments.

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

- (i) the determination of the Reference Rate in accordance with § 3(4) and this § 3(5); and/or
- (ii) the definitions of the terms "Business Day", "Interest Payment Date", "Reset Date", "Reset Period", "Interest Determination Date", "Day Count Fraction" and/or "Interest Period" (including the determination whether the Reference Rate will be determined in advance on or prior to the relevant Interest

betreffenden Zinsperiode bestimmt wird);
und/oder

- (iii) die Geschäftstagekonvention gemäß § 6(2).

(e) *Mitteilungen, etc.*

- (i) Die Emittentin wird einen Neuen Benchmarksatz, die Anpassungsspanne, etwaige Benchmark-Änderungen und den betreffenden Stichtag gemäß diesem § 3(5) bzw. den Ausweichsatz gemäß § 3(5)(b) der Hauptzahlstelle, der Berechnungsstelle und den Zahlstellen in Form einer von zwei Unterschriftsberechtigten der Emittentin unterzeichneten Bescheinigung mitteilen, und zwar sobald eine solche Mitteilung bzw. Bescheinigung (nach Ansicht der Emittentin) nach deren Feststellung erforderlich ist, spätestens jedoch an dem 5. Geschäftstag vor dem betreffenden Zinsfeststellungstag.
- (ii) Die Emittentin wird einen Neuen Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen gemäß diesem § 3(5) bzw. den Ausweichsatz gemäß § 3(5)(b) den Gläubigern gemäß § 11 mitteilen, und zwar so bald wie praktikabel nach der Mitteilung gemäß Ziffer (i). Eine solche Mitteilung ist unwiderruflich und hat den Stichtag zu benennen.

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

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

Die "**Anpassungsspanne**", die positiv, negativ oder gleich null sein kann, wird in Basispunkten ausgedrückt und bezeichnet entweder (x) die

Period or in arrear on or prior to the end of the relevant Interest Period); and/or

- (iii) the business day convention in § 6(2).

(e) *Notices, etc.*

- (i) The Issuer will notify any New Benchmark Rate, the Adjustment Spread, the Benchmark Amendments (if any) and the relevant Effective Date determined in accordance with this § 3(5) or the fallback rate in accordance with § 3(5)(b), as the case may be, to the Principal Paying Agent, the Calculation Agent and the Paying Agents in the form of a certificate signed by two authorised signatories of the Issuer as soon as such notification or certification is (in the Issuer's view) required following the determination thereof, but in any event not later than on the 5th Business Day prior to the relevant Interest Determination Date.
- (ii) The Issuer will notify any New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined in accordance with this § 3(5) or the fallback rate in accordance with § 3(5)(b), as the case may be, to the Holders in accordance with § 11 as soon as practicable following the notice in accordance with clause (i). Such notice shall be irrevocable and shall specify the Effective Date.

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

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

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

Spanne oder (y) das Ergebnis der Anwendung der Formel oder Methode zur Berechnung der Spanne, die

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

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

(y) the result of the operation of the formula or methodology for calculating the spread, which

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

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

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

- (i) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen von oder im Namen der für den Administrator des Ursprünglichen Benchmarksatzes zuständigen Aufsichtsbehörde vorgenommen wird, aus der hervorgeht, dass dieser Administrator die Bereitstellung des Ursprünglichen Benchmarksatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, es sei denn, es gibt einen Nachfolgeadministrator, der den Ursprünglichen Benchmarksatz weiterhin bereitstellt; oder
- (ii) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen von oder im Namen des Administrators des Ursprünglichen Benchmarksatzes vorgenommen wird, aus der hervorgeht, dass der Administrator die Bereitstellung des Ursprünglichen Benchmarksatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, es sei denn, es gibt einen Nachfolgeadministrator, der den Ursprünglichen Benchmarksatz weiterhin bereitstellt; oder
- (iii) eine öffentliche Erklärung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes veröffentlicht wird, wonach der Ursprüngliche Benchmarksatz ihrer Ansicht nach nicht mehr repräsentativ für den zugrunde liegenden Markt, den er zu messen vorgibt, ist oder sein wird, und keine von der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes geforderten Maßnahmen zur Behebung einer solchen Situation ergriffen werden oder zu erwarten sind; oder
- (iv) die Verwendung des Ursprünglichen Benchmarksatzes aus irgendeinem Grund nach einem Gesetz oder einer Verordnung, die in Bezug auf die Hauptzahlstelle, einer weiteren Zahlstelle, die Berechnungsstelle, einen Dritten im

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

- (i) a public statement or publication of information by or on behalf of the regulatory supervisor of the Original Benchmark Rate administrator is made, stating that said administrator has ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, unless there is a successor administrator that will continue to provide the Original Benchmark Rate; or
- (ii) a public statement or publication of information by or on behalf of the Original Benchmark Rate administrator is made, stating that said administrator has ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, unless there is a successor administrator that will continue to provide the Original Benchmark Rate; or
- (iii) a public statement by the regulatory supervisor of the Original Benchmark Rate administrator is made that, in its view, the Original Benchmark Rate is no longer, or will no longer be, representative of the underlying market it purports to measure and no action to remediate such a situation is taken or expected to be taken as required by the regulatory supervisor of the Original Benchmark Rate administrator; or
- (iv) it has become, for any reason, unlawful under any law or regulation applicable to the Principal Paying Agent, any further Paying Agent, the Calculation Agent, any other party in connection with the Notes

Zusammenhang mit den Schuldverschreibungen oder die Emittentin anwendbar sind, rechtswidrig geworden ist; oder

- (v) der Ursprüngliche Benchmarksatz ohne vorherige offizielle Ankündigung durch die zuständige Aufsichtsbehörde oder den Administrator dauerhaft nicht mehr veröffentlicht wird; oder
- (vi) die Methode für die Feststellung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) ändert sich wesentlich gegenüber der Methode, die der Administrator des Ursprünglichen Benchmarksatzes bei Zinslaufbeginn anwendet.

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

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

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

or the Issuer to use the Original Benchmark Rate; or

- (v) the Original Benchmark Rate is permanently no longer published without a previous official announcement by the regulatory supervisor or the administrator; or
- (vi) the methodology for the determination of the Original Benchmark Rate (or any component part thereof) is materially altered compared to the methodology as used by the administrator of the Original Benchmark Rate at the Interest Commencement Date.

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

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

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

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

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

- (g) *Stichtag.* Der Stichtag für die Anwendung des Neuen Benchmarksatzes, der Anpassungsspanne und der etwaigen Benchmark-Änderungen gemäß diesem § 3(5) (der "**Stichtag**") ist der Zinsfeststellungstag, der auf den frühesten der folgenden Tage fällt oder diesem nachfolgt:
- (i) den Tag, an dem die Veröffentlichung des Ursprünglichen Benchmarksatzes eingestellt wird, den Tag, an dem der Ursprüngliche Benchmarksatz eingestellt wird oder den Tag, ab dem der Ursprüngliche Benchmarksatz nicht mehr repräsentativ ist oder sein wird, wenn das Benchmark-Ereignis aufgrund der Ziffern (i), (ii) oder (iii) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder
 - (ii) den Tag, ab dem der Ursprüngliche Benchmarksatz nicht mehr verwendet werden darf, wenn das Benchmark-Ereignis aufgrund der Ziffer (iv) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder
 - (iii) den Tag des Eintritts des Benchmark-Ereignisses, wenn das Benchmark-Ereignis aufgrund der Ziffern (v) oder (vi) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist
- (h) Eine Anpassung des Ursprünglichen Benchmarksatzes im Falle eines Benchmark-Ereignisses darf nur insoweit durchgeführt werden, als dass durch diese Anpassung kein Verlust der Eigenkapitalanrechnung oder keine

"**New Benchmark Rate**" means the Successor Benchmark Rate or, as the case may be, the Alternative Benchmark Rate determined in accordance with this § 3(5).

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

- (g) *Effective Date.* The effective date for the application of the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3(5) (the "**Effective Date**") will be the Interest Determination Date falling on or after the earliest of the following dates:
- (i) if the Benchmark Event has occurred as a result of clauses (i), (ii) or (iii) of the definition of the term "Benchmark Event", the date of cessation of publication of the Original Benchmark Rate, the date of the discontinuation of the Original Benchmark Rate or the date as from which the Original Benchmark Rate is no longer, or will no longer be, representative, as the case may be; or
 - (ii) if the Benchmark Event has occurred as a result of clause (iv) of the definition of the term "Benchmark Event", the date from which the prohibition applies; or
 - (iii) if the Benchmark Event has occurred as a result of clauses (v) or (vi) of the definition of the term "Benchmark Event", the date of the occurrence of the Benchmark Event.
- (h) Any adjustment to the Original Benchmark Rate in case of a Benchmark Event will be made only to the extent that no Loss in Equity Credit or Shortening in Equity Credit would occur as a result of such adjustment.

Verkürzung der Eigenkapitalanrechnung eintritt.

- (i) Wenn ein Benchmark-Ereignis in Bezug auf einen Neuen Benchmarksatz eintritt, gilt dieser § 3(5) entsprechend für die Ersetzung des Neuen Benchmarksatzes durch einen neuen Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz. In diesem Fall gilt jede Bezugnahme in diesem § 3 auf den Begriff "Ursprünglicher Benchmarksatz" als Bezugnahme auf den zuletzt verwendeten Neuen Benchmarksatz.
- (j) In diesem § 3(5) schließt jede Bezugnahme auf den Begriff "Ursprünglicher Benchmarksatz" gegebenenfalls auch eine Bezugnahme auf eine etwaige Teilkomponente des Ursprünglichen Benchmarksatzes ein, wenn in Bezug auf diese Teilkomponente ein Benchmark-Ereignis eingetreten ist.

§ 4

(Fälligkeit von Zinszahlungen; Aufschub von Zinszahlungen; Zahlung Aufgeschobener Zinszahlungen)

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

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

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

- (i) If a Benchmark Event occurs in relation to any New Benchmark Rate, this § 3(5) shall apply *mutatis mutandis* to the replacement of such New Benchmark Rate by any new Successor Benchmark Rate or Alternative Benchmark Rate, as the case may be. In this case, any reference in this § 3 to the term "Original Benchmark Rate" shall be deemed to be a reference to the New Benchmark Rate that last applied.
- (j) Any reference in this § 3(5) to the term "Original Benchmark Rate" shall be deemed to include a reference to any component part thereof, as applicable, if a Benchmark Event has occurred in respect of that component part.

§ 4

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

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

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

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

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

- (b) Aufgeschobene Zinszahlungen werden nicht verzinst.
- (2) Freiwillige Zahlung von Aufgeschobenen Zinszahlungen.

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

- (3) Pflicht zur Zahlung von Aufgeschobenen Zinszahlungen.

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

"Pflichtnachzahlungstag" bezeichnet den frühesten der folgenden Tage:

- (i) den Tag, der fünf Geschäftstage nach dem Tag liegt, an dem ein Obligatorisches Nachzahlungsereignis eingetreten ist;
- (ii) den Tag, an dem die Emittentin aufgelaufene Zinsen, die keine Aufgeschobenen Zinszahlungen sind, auf die Schuldverschreibungen zahlt;
- (iii) den Tag, an dem die Emittentin oder eine Tochtergesellschaft eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf ein Gleichrangiges Wertpapier zahlt;
- (iv) den Tag, an dem die Emittentin oder eine Tochtergesellschaft ein Gleichrangiges Wertpapier zurückzahlt, oder den Tag, der fünf Geschäftstage nach dem Tag liegt, an dem die Emittentin oder eine Tochtergesellschaft ein Gleichrangiges Wertpapier zurückkauft oder

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

- (b) Deferred Interest Payments will not bear interest.
- (2) Optional Settlement of Deferred Interest Payments.

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

- (3) Mandatory payment of Deferred Interest Payments.

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

"Mandatory Settlement Date" means the earliest of:

- (i) the date falling five Business Days after the date on which a Compulsory Settlement Event has occurred;
- (ii) the date on which the Issuer pays scheduled interest on the Notes which does not constitute a Deferred Interest Payment;
- (iii) the date on which the Issuer or any Subsidiary pays any dividend, other distribution or other payment in respect of any Parity Security;
- (iv) the date on which the Issuer or any Subsidiary redeems any Parity Security, or the date falling five Business Days after the date on which the Issuer or any Subsidiary repurchases or otherwise acquires (in each case directly or indirectly) any Parity Security;

anderweitig erwirbt (jeweils direkt oder indirekt);

- (v) den Tag an dem die Emittentin Schuldverschreibungen gemäß diesen Anleihebedingungen zurückzahlt oder den Tag, der fünf Geschäftstage nach dem Tag liegt, an dem die Emittentin oder eine Tochtergesellschaft (jeweils direkt oder indirekt) Schuldverschreibungen zurückkauft oder anderweitig erwirbt; und
- (vi) den Tag, an dem eine Entscheidung hinsichtlich der Auseinandersetzung, Liquidation oder Auflösung der Emittentin ergeht (sofern dies nicht für die Zwecke oder als Folge einer Verschmelzung, Umstrukturierung oder Sanierung geschieht, bei der die Emittentin noch zahlungsfähig ist und bei der die fortführende Gesellschaft im Wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin übernimmt),

mit der Maßgabe, dass

- (x) in den vorgenannten Fällen (iii) und (iv) kein Pflichtnachzahlungstag vorliegt, wenn die Emittentin oder die betreffende Tochtergesellschaft nach Maßgabe der Bedingungen des betreffenden Gleichrangigen Wertpapiers zu der Zahlung, zu der Rückzahlung, zu dem Rückkauf oder zu dem anderweitigen Erwerb verpflichtet ist;
- (y) in den vorgenannten Fällen (iv) und (v) kein Pflichtnachzahlungstag vorliegt, wenn die Emittentin oder die betreffende Tochtergesellschaft (jeweils direkt oder indirekt) ein Gleichrangiges Wertpapier oder Schuldverschreibungen (insgesamt oder teilweise) nach einem öffentlichen Rückkaufangebot oder öffentlichen Umtauschangebot mit einer unter dem Nennwert liegenden Gegenleistung je Gleichrangigem Wertpapier bzw. je Schuldverschreibung zurückkauft oder anderweitig erwirbt; und
- (z) in den vorgenannten Fällen (iii) und (iv) kein Pflichtnachzahlungstag vorliegt, wenn die betreffenden Zahlungen auf oder in Bezug auf ein Gleichrangiges Wertpapier Konzerninterne Zahlungen sind.

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

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

provided that

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

(4) Definitionen.

In diesen Anleihebedingungen gilt Folgendes:

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

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

- (i) die ordentliche Hauptversammlung der Emittentin beschließt, eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf eine Aktie einer beliebigen Gattung der Emittentin zu leisten (mit Ausnahme einer Dividende, Ausschüttung oder Zahlung in Form von Stammaktien der Emittentin);
- (ii) die Emittentin oder eine Tochtergesellschaft zahlt eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf ein Nachrangiges Wertpapier (mit Ausnahme einer Dividende, Ausschüttung oder Zahlung in Form von Stammaktien der Emittentin); oder
- (iii) die Emittentin oder eine Tochtergesellschaft (jeweils direkt oder indirekt) zahlt oder kauft ein Nachrangiges Wertpapier zurück oder erwirbt es auf andere Weise.

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

- (x) die Emittentin oder die betreffende Tochtergesellschaft nach Maßgabe der Bedingungen des betreffenden Nachrangigen Wertpapiers zu der Zahlung, zu der Rückzahlung, zu dem Rückkauf oder zu dem anderweitigen Erwerb verpflichtet ist;
- (y) die Emittentin oder die betreffende Tochtergesellschaft eine Aktie einer beliebigen Gattung der Emittentin oder ein Nachrangiges Wertpapier nach Maßgabe eines bestehenden oder zukünftigen Aktienoptions- oder Aktienbeteiligungsprogramms oder ähnlichen Programms für Mitglieder des Vorstands oder des Aufsichtsrats (oder, im Falle verbundener Unternehmen, ähnlicher Gremien) oder Mitarbeiter der Emittentin oder mit ihr verbundener Unternehmen (jeweils direkt oder

(4) Definitions.

For the purposes of these Terms and Conditions:

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

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

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

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

- (x) the Issuer or the relevant Subsidiary is obliged under the terms and conditions of such Junior Security to make such payment, such redemption, such repurchase or such other acquisition;
- (y) the Issuer or the relevant Subsidiary repurchases or otherwise acquires (in each case directly or indirectly) any share of any class of the Issuer or any Junior Security pursuant to the obligations of the Issuer under any existing or future stock option or stock ownership programme or similar programme for any members of the executive board or supervisory board (or, in the case of affiliates, comparable boards) or employees of the Issuer or any of its affiliates; or

indirekt) zurückkauft oder anderweitig erwirbt;
oder

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

§ 5

(Rückzahlung und Rückkauf)

- (1) Rückzahlung des Kapitals bei Endfälligkeit.

Sofern nicht bereits zuvor zurückgezahlt oder zurückgekauft, wird die Emittentin den Gesamtnennbetrag der ausstehenden Schuldverschreibungen am 23. Januar 2084 (der "**Endfälligkeitstag**") zurückzahlen.

- (2) Rückkauf.

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

- (3) Rückzahlung nach Wahl der Emittentin.

Die Emittentin kann die Schuldverschreibungen (insgesamt und nicht nur teilweise) mit Wirkung zu einem Optionalen Rückzahlungstag (wie nachstehend definiert) durch Erklärung gemäß § 5(6) kündigen. Im Falle einer solchen Kündigung hat die Emittentin die Schuldverschreibungen an dem festgelegten Optionalen Rückzahlungstag zum Nennbetrag zuzüglich der bis zum Tag der Rückzahlung (ausschließlich) in Bezug auf die Schuldverschreibungen aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen zurückzuzahlen.

"**Optionalen Rückzahlungstag**" bezeichnet

- (i) jeden Geschäftstag während des Zeitraums ab dem 23. Oktober 2029 (einschließlich) (der "**Erste Optionale Rückzahlungstag**") bis zum Ersten Reset-Termin (ausschließlich);
- (ii) den Ersten Reset-Termin; und
- (iii) jeden auf den Ersten Reset-Termin folgenden Zinszahlungstag.

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

§ 5

(Redemption and Repurchase)

- (1) Redemption of Principal at Maturity.

Unless previously redeemed or repurchased, the Issuer will redeem the aggregate principal amount of the Notes outstanding on 23 January 2084 (the "**Maturity Date**").

- (2) Repurchase.

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

- (3) Redemption at the Option of the Issuer.

The Issuer may, upon giving notice in accordance with § 5(6), call the Notes for redemption (in whole but not in part) with effect as of any Optional Redemption Date (as defined below). In the case such call notice is given, the Issuer will redeem the remaining Notes at the Principal Amount plus any accrued and unpaid interest on the Notes to but excluding the date of redemption and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 4(3) on the specified Optional Redemption Date.

"**Optional Redemption Date**" means

- (i) each Business Day during the period from and including 23 October 2029 (the "**First Optional Redemption Date**") to but excluding the First Reset Date;
- (ii) the First Reset Date; and
- (iii) each Interest Payment Date following the First Reset Date.

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

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

Wenn

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

dann ist die Emittentin berechtigt, durch Erklärung gemäß § 5(6) die Schuldverschreibungen (insgesamt und nicht nur teilweise) jederzeit mit Wirkung zu dem in der Erklärung gemäß § 5(6) für die Rückzahlung festgelegten Tag zu kündigen. Im Falle einer solchen Kündigung hat die Emittentin die Schuldverschreibungen am festgelegten Rückzahlungstermin zum Nennbetrag zuzüglich der bis zum Tag der Rückzahlung (ausschließlich) in Bezug auf die Schuldverschreibungen aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen zurückzuzahlen.

Ein "**Gross-up-Ereignis**" tritt ein, wenn der Emittentin am oder nach dem Tag der Begebung der Schuldverschreibungen ein Gutachten einer anerkannten Anwaltskanzlei vorliegt (und die Emittentin der Zahlstelle eine Kopie davon gibt), aus dem hervorgeht, dass die Emittentin aufgrund einer an oder nach dem Tag der Begebung der Schuldverschreibungen in Kraft tretenden Gesetzesänderung (oder einer Änderung von darunter erlassenen Bestimmungen und Vorschriften) der Bundesrepublik Deutschland oder einer ihrer Gebietskörperschaften oder Behörden oder als Folge einer an oder nach dem Tag der Begebung der Schuldverschreibungen in Kraft tretenden Änderung der offiziellen Auslegung oder Anwendung dieser Gesetze, Bestimmungen oder Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht oder eine Behörde verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge gemäß § 7 zu zahlen und die

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

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

If

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

the Issuer may, upon giving notice in accordance with § 5(6), call the Notes for redemption (in whole but not in part) at any time with effect as of the date fixed for redemption in the notice pursuant to § 5(6). In the case such call notice is given, the Issuer will redeem the remaining Notes on the specified redemption date at the Principal Amount plus any accrued and unpaid interest on the Notes to but excluding the date of redemption and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 4(3).

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

Emittentin diese Verpflichtung nicht abwenden kann, indem sie zumutbare Maßnahmen ergreift, die sie nach Treu und Glauben für angemessen hält.

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

- (b) *Steuerereignis, Rechnungslegungsereignis, Ratingagenturereignis.*

Wenn

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

dann ist die Emittentin berechtigt, durch Erklärung gemäß § 5(6) die Schuldverschreibungen (insgesamt und nicht nur teilweise) jederzeit mit Wirkung zu dem in der Erklärung gemäß § 5(6) für die Rückzahlung festgelegten Tag zu kündigen. Im Falle einer solchen Kündigung hat die Emittentin die Schuldverschreibungen am festgelegten Rückzahlungstermin (i) zu 101 % des Nennbetrages, falls die Rückzahlung vor dem Ersten Optionalen Rückzahlungstag erfolgt, und (ii) zum Nennbetrag, falls die Rückzahlung an oder nach dem Ersten Optionalen Rückzahlungstag erfolgt, jeweils zuzüglich der bis zum Tag der Rückzahlung (ausschließlich) in Bezug auf die Schuldverschreibungen aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen, zurückzuzahlen.

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

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

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

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

If

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

the Issuer may, upon giving notice in accordance with § 5(6), call the Notes for redemption (in whole but not in part) at any time with effect as of the date fixed for redemption in the notice pursuant to § 5(6). In the case such call notice is given, the Issuer will redeem the remaining Notes on the specified redemption date (i) at 101 per cent. of the Principal Amount if the redemption occurs prior to the First Optional Redemption Date and (ii) at the Principal Amount if the redemption occurs on or after the First Optional Redemption Date, in each case plus any accrued and unpaid interest on the Notes to but excluding the date of redemption and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 4(3).

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

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

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

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

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

"**Ratingagentur**" bezeichnet jeweils Moody's und S&P, wobei "**Moody's**" die Moody's France SAS oder ein mit ihr verbundenes Unternehmen oder eine ihrer Nachfolgesellschaften bezeichnet und "**S&P**" die S&P Global Ratings Europe Limited oder ein mit ihr verbundenes Unternehmen oder eine ihrer Nachfolgesellschaften bezeichnet, oder eine andere durch die Emittentin bezeichnete Ratingagentur mit

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

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

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

"**Rating Agency**" means each of Moody's and S&P, where "**Moody's**" means Moody's France SAS or any of its affiliates or any of its successors and "**S&P**" means S&P Global Ratings Europe Limited or any of its affiliates or any of its successors, or any other rating agency of equivalent international standing specified from time to time by the Issuer and, in each case their respective subsidiaries or successors.

gleichwertiger internationaler Anerkennung sowie jeweils ihre Tochter- oder Nachfolgesellschaften.

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

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

Ein "**Steuerereignis**" liegt vor, wenn am oder nach dem Tag der Begebung der Schuldverschreibungen der Emittentin ein Gutachten einer anerkannten Anwaltskanzlei vorliegt (und die Emittentin der Zahlstelle eine Kopie davon gibt), aus dem hervorgeht, dass aufgrund einer an oder nach dem Tag der Begebung der Schuldverschreibungen in Kraft tretenden Gesetzesänderung (oder einer Änderung von darunter erlassenen Bestimmungen und Vorschriften) der Bundesrepublik Deutschland oder einer ihrer Gebietskörperschaften oder einer ihrer Steuerbehörden, oder als Folge einer an oder nach dem Tag der Begebung der Schuldverschreibungen in Kraft tretenden Änderung der offiziellen Auslegung oder Anwendung solcher Gesetze, Bestimmungen oder Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht, eine Regierungsstelle oder eine Aufsichtsbehörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung gerichtlicher oder aufsichtsrechtlicher Entscheidungen), Zinsen, die von der Emittentin auf die Schuldverschreibungen zu

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

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

A "**Tax Event**" will occur if on or after the date of issue of the Notes an opinion of a recognised law firm has been delivered to the Issuer (and the Issuer has provided the Paying Agent with a copy thereof) stating that, as a result of any amendment to, or change in, the laws (or any rules or regulations thereunder) of the Federal Republic of Germany or any political subdivision or any taxing authority thereof or therein, or as a result of any amendment to, or change in, an official interpretation or application of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), in each case with such change or amendment becoming effective on or after the issue date of the Notes, interest payable by the Issuer in respect of the Notes is no longer fully deductible by the Issuer for German income tax purposes, and that risk cannot be avoided by the Issuer taking such reasonable measures as it (acting in good faith) deems appropriate.

zahlen sind, von der Emittentin nicht mehr für die Zwecke der deutschen Ertragsteuer voll abzugsfähig sind und die Emittentin dieses Risiko nicht abwenden kann, indem sie zumutbare Maßnahmen ergreift, die sie nach Treu und Glauben für angemessen hält.

(5) *Rückzahlung zum Make-Whole-Rückzahlungsbetrag.*

Die Emittentin ist berechtigt, die Schuldverschreibungen jederzeit (insgesamt und nicht nur teilweise) durch Kündigungserklärung gemäß § 5(6) mit Wirkung zu dem in der Erklärung gemäß § 5(6) zu einem bereits vor dem Ersten Optionalen Rückzahlungstag liegenden für die Rückzahlung festgelegten Rückzahlungstag zurückzuzahlen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt, ist die Emittentin verpflichtet, die Schuldverschreibungen an dem in der Kündigungserklärung festgelegten Rückzahlungstag zu einem Betrag je Schuldverschreibung zurückzuzahlen, der ihrem Make-Whole-Rückzahlungsbetrag zuzüglich der bis zum festgelegten Rückzahlungstag (ausschließlich) in Bezug auf die Schuldverschreibung aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen in Bezug auf die Schuldverschreibung entspricht.

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

- (i) der Nennbetrag; oder
- (ii) dem Abgezinsten Marktwert.

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

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

- (i) dem vom Ersten Optionalen Rückzahlungstag auf den festgelegten Rückzahlungstag abgezinsten Nennbetrag; und
- (ii) den jeweils auf den festgelegten Rückzahlungstag abgezinsten Werten der verbleibenden Zinszahlungen für jeden Zinsberechnungszeitraum, der an oder nach dem

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

The Issuer may, upon giving notice of redemption in accordance with § 5(6), call the Notes for redemption (in whole but not in part) at any time with effect as of the date fixed for redemption in the notice pursuant to § 5(6) falling prior to the First Optional Redemption Date. If the Issuer exercises its call right in accordance with sentence 1, the Issuer shall redeem the Notes on the redemption date fixed in the notice of redemption at an amount per Note as is equal to its Make-Whole Redemption Amount plus any interest accrued on such Note to but excluding the specified redemption date but yet unpaid and, for the avoidance of doubt, any Deferred Interest Payments due on such Note pursuant to § 4(3).

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

- (i) the Principal Amount; and
- (ii) the Present Value.

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

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

- (i) the Principal Amount discounted from the First Optional Redemption Date to the specified redemption date; and
- (ii) the sum of the remaining interest payments for each Calculation Period ending on or after the specified redemption date which would otherwise become due on each Interest Payment

festgelegten Rückzahlungstag endet, die ansonsten an jedem Zinszahlungstag nach dem festgelegten Rückzahlungstag bis zum Ersten Optionalen Rückzahlungstag (einschließlich) fällig werden würden (ausschließlich etwaiger, bis zu dem festgelegten Rückzahlungstag (ausschließlich) aufgelaufener Zinsen und etwaige Aufgeschobenen Zinszahlungen), wobei unterstellt wird, dass die letzte Zinszahlung auf die Schuldverschreibungen an dem Ersten Optionalen Rückzahlungstag geleistet würde.

Die Make-Whole-Berechnungsstelle berechnet den Abgezinsten Marktwert an dem Rückzahlungs-Berechnungstag gemäß der Marktkonvention auf einer Grundlage, die der Berechnung von Zinsen gemäß § 3 entspricht, wobei sie einen Abzinsungssatz zugrunde legt, der der Benchmark-Rendite zuzüglich 0,50 % entspricht.

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

Dabei gilt Folgendes:

"**Benchmark-Wertpapier**" bezeichnet die Bundesanleihe 0,000 % fällig am 15. Februar 2030 ISIN: DE0001102499 oder, falls dieses Wertpapier am Rückzahlungs-Berechnungstag nicht länger aussteht, ein solches das Benchmark-Wertpapier ersetzende Benchmark-Wertpapier, das von der Make-Whole-Berechnungsstelle festgelegt wird und das eine bis zum Ersten Optionalen Rückzahlungstag vergleichbare Restlaufzeit hat und das (soweit im Rahmen der Festlegung durch die Make-Whole-Berechnungsstelle einschlägig) zum Zeitpunkt der Auswahl für die Preisfestlegung von neu begebenen Unternehmensanleihen mit einer Laufzeit vergleichbar zu der bis zum Ersten Optionalen Rückzahlungstag

Date falling after the specified redemption date to and including the First Optional Redemption Date (excluding any interest accrued to but excluding the specified redemption date and any Deferred Interest Payments), each discounted to the specified redemption date, assuming for this purpose that the last interest payment on the Notes would be made on the First Optional Redemption Date.

The Make-Whole Calculation Agent will calculate the Present Value on the Redemption Calculation Date in accordance with market convention on a basis which is consistent with the calculation of interest as set out in § 3, using a discount rate equal to the Benchmark Yield plus 0.50 per cent.

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

Where:

"**Benchmark Security**" means the Bundesanleihe 0.000 per cent. due 15 February 2030 ISIN: DE0001102499 or, if such security is no longer outstanding on the Redemption Calculation Date, such substitute benchmark security chosen by the Make-Whole Calculation Agent as having a maturity comparable to the remaining term of the Notes to the First Optional Redemption Date and (if applicable in the determination of the Make-Whole Calculation Agent) that would be used at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the First Optional Redemption Date.

unter Anwendung einschlägiger Finanzpraxis üblicherweise herangezogen würde.

"Rückzahlungs-Berechnungstag" ist der fünfte Geschäftstag vor dem in der Erklärung gemäß § 5(6) festgelegten Rückzahlungstag.

"Benchmark-Wertpapier-Bildschirmseite"

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

(6) *Bekanntmachung der Vorzeitigen Rückzahlung.*

Die Emittentin kann ein Recht zur vorzeitigen Rückzahlung gemäß § 5(3), (4) und (5) durch eine Bekanntmachung an die Anleihegläubiger gemäß § 11 unter Einhaltung einer Frist von nicht weniger als 10 und nicht mehr als 60 Tagen ausüben. Die Bekanntmachung soll in den Fällen des § 5(4) diejenigen Tatsachen enthalten, auf welche die Emittentin ihr Kündigungsrecht stützt, und den für die Rückzahlung festgelegten Tag bezeichnen und in dem Fall von § 5(5) den Namen und die Geschäftsstelle der Institution, welche durch die Emittentin als Make-Whole-Berechnungsstelle ernannt wurde (die **"Make-Whole-Berechnungsstelle"**), enthalten.

§ 6
(Zahlungen)

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

"Redemption Calculation Date" means the fifth Business Day prior to the date fixed for redemption in the notice pursuant to § 5(6).

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

(6) *Notification of Early Redemption.*

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

§ 6
(Payments)

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

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

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

§ 7 (Besteuerung)

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

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

Amount; and any other amounts which may be payable under or in respect of the Notes. Any reference in these Terms and Conditions of the Notes to principal or interest will be deemed to include any Additional Amounts as set forth in § 7.

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

§ 7 (Taxation)

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

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

- (iii) aufgrund (x) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (y) einer zwischenstaatlichen Vereinbarung, eines zwischenstaatlichen Abkommens oder einer zwischenstaatlichen Verständigung über deren Besteuerung, an der der Staat, in dem die Emittentin steuerlich ansässig ist oder die Europäische Union beteiligt ist, oder (z) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung, Vereinbarung, Verständigung oder dieses Abkommen umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (iv) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 11 wirksam wird; oder
- (v) von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können.

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

§ 8

(Vorlegungsfrist, Verjährung)

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

- (iii) are to be withheld or deducted pursuant to (x) any European Union Directive or Regulation concerning the taxation of interest income, or (y) any international treaty, agreement or understanding relating to such taxation and to which the Issuer's country of domicile for tax purposes or the European Union is a party, or (z) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty, agreement or understanding.; or
- (iv) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or, if later, is duly provided for and notice thereof is published in accordance with § 11; or
- (v) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such deduction or withholding.

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

§ 8

(Presentation Period, Prescription)

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

§ 9

(Zahlstellen und Berechnungsstelle)

(1) *Bestellung.*

Die Emittentin hat die Deutsche Bank Aktiengesellschaft als Hauptzahlstelle in Bezug auf die Schuldverschreibungen (die "**Hauptzahlstelle**" und gemeinsam mit jeder etwaigen von der Emittentin nach § 9(2) bestellten zusätzlichen Zahlstelle, die "**Zahlstellen**") bestellt.

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

Die Geschäftsräume der Verwaltungsstellen befinden sich unter den folgenden Adressen:

Hauptzahlstelle

Deutsche Bank Aktiengesellschaft

Trust & Agency Services

Taunusanlage 12

60325 Frankfurt am Main

Deutschland

Berechnungsstelle:

Deutsche Bank Aktiengesellschaft

Trust & Agency Services

Taunusanlage 12

60325 Frankfurt am Main

Deutschland

(2) *Änderung oder Beendigung der Bestellung.*

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

(3) *Status der beauftragten Stellen.*

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

§ 9

(Paying and Calculation Agent)

(1) *Appointment.*

The Issuer has appointed Deutsche Bank Aktiengesellschaft as principal paying agent with respect to the Notes (the "**Principal Paying Agent**" and, together with any additional paying agent appointed by the Issuer in accordance with § 9(2), the "**Paying Agents**").

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

The addresses of the specified offices of the Agents are:

Principal Paying Agent:

Deutsche Bank Aktiengesellschaft

Trust & Agency Services

Taunusanlage 12

60325 Frankfurt am Main

Germany

Calculation Agent:

Deutsche Bank Aktiengesellschaft

Trust & Agency Services

Taunusanlage 12

60325 Frankfurt am Main

Germany

(2) *Variation or Termination of Appointment.*

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

(3) *Status of the Agents.*

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

den Beschränkungen des § 181 des Bürgerlichen Gesetzbuchs befreit.

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

§ 10 (Weitere Emissionen)

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

§ 11 (Bekanntmachungen)

- (1) Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, außer den in § 13 vorgesehenen Bekanntmachungen, die ausschließlich gemäß den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen ("SchVG") erfolgen, sind von der Emittentin im Bundesanzeiger zu veröffentlichen. Jede derartige Mitteilung gilt am dritten Kalendertag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am dritten Kalendertag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.
- (2) Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, werden (solange die Schuldverschreibungen an der Luxemburger Wertpapierbörse notiert sind) auf der Internet-Seite der Luxemburger Börse unter www.LuxSE.com veröffentlicht. Für das Datum und die Rechtswirksamkeit sämtlicher Bekanntmachungen ist die erste Veröffentlichung maßgeblich.
- (3) Die Emittentin ist berechtigt, alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung an die Anleihegläubiger zu übermitteln.

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

§ 10 (Further Issues)

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

§ 11 (Notices)

- (1) All notices regarding the Notes, other than any notices stipulated in § 13 which will be made exclusively pursuant to the provisions of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen, "SchVG"*), will be published in the Federal Gazette (*Bundesanzeiger*) by the Issuer. Any notice will be deemed to have been validly given on the third calendar day following the date of such publication (or, if published more than once, on the third calendar day following the date of the first such publication).
- (2) All notices regarding the Notes will be published (so long as the Notes are listed on the Luxembourg Stock Exchange) on the website of the Luxembourg Stock Exchange on www.LuxSE.com. Any notice will become effective for all purposes on the date of the first such publication.
- (3) The Issuer will be entitled to deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders.

§ 12
(Ersetzung)

(1) Ersetzung.

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

- (i) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (ii) die Nachfolgeschuldnerin alle erforderlichen behördlichen Genehmigungen erhalten hat und berechtigt ist, an die Hauptzahlstelle die zur Erfüllung der Zahlungsverpflichtungen auf die Schuldverschreibungen zu zahlenden Beträge in Euro zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (iii) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Anleihegläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger infolge der Ersetzung auferlegt werden;
- (iv) die Emittentin unwiderruflich und unbedingt gegenüber den Anleihegläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zu zahlenden Beträge auf nachrangiger Basis garantiert;
- (v) aufgrund der Ersetzung kein Ereignis eintreten würde, welches die Nachfolgeschuldnerin dazu

§ 12
(Substitution)

(1) Substitution.

The Issuer (or the Substitute Debtor) may, without the consent of the Holders, if no payment of principal or of interest or any other amount in respect of the Notes is in default, at any time substitute for the Issuer any company of which more than 90 per cent. of the voting shares or other equity interests are directly or indirectly owned by the Issuer and which has the corporate function of raising financing and passing it on to affiliates and which holds no significant operating assets or has any ownership in the operating companies of the Issuer or its Subsidiaries as principal debtor in respect of all obligations arising from or in connection with the Notes (the "**Substitute Debtor**") provided that:

- (i) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (ii) the Substitute Debtor has obtained all necessary governmental authorisations and may transfer to the Principal Paying Agent in Euro and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (iii) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder as a result of such substitution;
- (iv) the Issuer irrevocably and unconditionally guarantees on a subordinated basis in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes;
- (v) no event would occur as a result of the substitution that would give rise to the right of

berechtigen würde, die Schuldverschreibungen gemäß § 5(4) zu kündigen und zurückzuzahlen; und

- (vi) der Hauptzahlstelle jeweils ein oder mehrere Rechtsgutachten bezüglich der betroffenen Rechtsordnungen von einer anerkannten Anwaltskanzlei vorgelegt werden, das bestätigt bzw. die bestätigen, dass die Bestimmungen in diesem § 12(1) erfüllt wurden.

(2) Bezugnahmen.

Im Fall einer Schuldnerersetzung gemäß § 12(1) gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin als eine solche auf die Nachfolgeschuldnerin und jede Bezugnahme auf die Bundesrepublik Deutschland als eine solche auf den Staat (die Staaten), in welchem die Nachfolgeschuldnerin steuerlich ansässig ist. Klarstellend sei erwähnt, dass dies nur gilt, soweit sich nicht aus Sinn und Zweck der jeweiligen Bedingung ergibt, dass die Bezugnahme entweder weiterhin nur auf die EnBW Energie Baden-Württemberg AG erfolgen soll (also insbesondere im Hinblick auf Abschnitt (i) der Definition des Begriffs Obligatorisches Nachzahlungsereignis und das Ratingagenturereignis), oder dass die Bezugnahme auf die Nachfolgeschuldnerin und gleichzeitig auch auf die EnBW Energie Baden-Württemberg AG, im Hinblick auf deren Verpflichtungen aus der Garantie gemäß § 12(1)(iv), erfolgen soll (Gross-up-Ereignis, Steuerereignis und § 7).

(3) Bekanntmachung und Wirksamwerden der Ersetzung.

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

§ 13

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

- (1) Die Emittentin kann mit den Anleihegläubigern Änderungen der Anleihebedingungen oder sonstige Maßnahmen durch Mehrheitsbeschluss der Anleihegläubiger nach Maßgabe der §§ 5 ff. SchVG in seiner jeweils geltenden Fassung beschließen. Die

the Substitute Debtor to call the Notes for redemption pursuant to § 5(4); and

- (vi) there will have been delivered to the Principal Paying Agent an opinion or opinions with respect to the relevant jurisdictions of a recognised law firm to the effect that the provisions of this § 12(1) above have been satisfied.

(2) References.

In the event of a substitution pursuant to § 12(1), any reference in these Terms and Conditions to the Issuer will be a reference to the Substitute Debtor and any reference to the Federal Republic of Germany will be a reference to the Substitute Debtor's country (countries) of domicile for tax purposes. For the avoidance of doubt this will apply only to the extent that the meaning and purpose of the relevant condition requires that the relevant reference will continue to be a reference only to EnBW Energie Baden-Württemberg AG (i.e. in particular in relation to limb (i) of the definition of the term Compulsory Settlement Event and the Rating Agency Event), or that the reference will be to the Substitute Debtor and EnBW Energie Baden-Württemberg AG, in relation to EnBW Energie Baden-Württemberg AG's obligations under the guarantee pursuant to § 12(1)(iv), at the same time (Gross-up Event, Tax Event and § 7).

(3) Notice and Effectiveness of Substitution.

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

§ 13

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

- (1) The Issuer may agree with the Holders on amendments to the Terms and Conditions or on other matters by virtue of a majority resolution of the Holders pursuant to §§ 5 et seqq. SchVG, as amended. In particular, the Holders may consent to amendments which materially

Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen mit den in dem nachstehenden § 13(2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger gleichermaßen verbindlich.

- (2) Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen, insbesondere in den Fällen des § 5 Absatz 3 Nummern 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine "**Qualifizierte Mehrheit**").
- (3) Die Anleihegläubiger können Beschlüsse in einer Gläubigerversammlung gemäß §§ 5 ff. SchVG oder im Wege einer Abstimmung ohne Versammlung gemäß § 18 und §§ 5 ff. SchVG fassen.
- (4) Die Teilnahme an der Gläubigerversammlung und die Ausübung der Stimmrechte sind von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens an dem dritten Tag vor der Gläubigerversammlung zugehen. Mit der Anmeldung müssen die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 14(4) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Gläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen.
- (5) Bei einer Abstimmung ohne Versammlung müssen die Anleihegläubiger zusammen mit der Stimmabgabe ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 14(4) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung

change the substance of the Terms and Conditions, including such measures as provided for under § 5(3) of the SchVG by resolutions passed by such majority of the votes of the Holders as stated under § 13(2) below. A duly passed majority resolution will be binding equally upon all Holders.

- (2) Except as provided by the following sentence and provided that the quorum requirements are being met, the Holders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5(3) numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote (a "**Qualified Majority**").
- (3) The Holders can pass resolutions in a meeting (*Gläubigerversammlung*) in accordance with §§ 5 et seqq. of the SchVG or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 and §§ 5 et seqq. of the SchVG.
- (4) Attendance at the meeting and exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the meeting. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 14(4) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting.
- (5) In the event of a vote without a meeting, Holders must, together with casting their votes, demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 14(4) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including

der Anmeldung (einschließlich) bis zum letzten Tag des Abstimmungszeitraums (einschließlich) nicht übertragbar sind, nachweisen.

- (6) Wird für die Gläubigerversammlung gemäß § 13(4) oder die Abstimmung ohne Versammlung gemäß § 13(5) die mangelnde Beschlussfähigkeit festgestellt, kann – im Falle der Gläubigerversammlung – der Vorsitzende eine zweite Versammlung im Sinne von § 15 Absatz 3 Satz 2 SchVG und – im Falle der Abstimmung ohne Versammlung – der Abstimmungsleiter eine zweite Versammlung im Sinne von § 15 Absatz 3 Satz 3 SchVG einberufen. Die Teilnahme an der zweiten Versammlung und die Ausübung der Stimmrechte sind von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Für die Anmeldung der Anleihegläubiger zu einer zweiten Versammlung gelten die Bestimmungen des § 13(4) entsprechend.
- (7) Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung oder Abberufung eines gemeinsamen Vertreters (der "**Gemeinsame Vertreter**"), die Aufgaben und Befugnisse des Gemeinsamen Vertreters, die Übertragung von Rechten der Anleihegläubiger auf den Gemeinsamen Vertreter und eine Beschränkung der Haftung des Gemeinsamen Vertreters bestimmen. Die Bestellung eines Gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt werden soll, Änderungen des wesentlichen Inhalts der Anleihebedingungen oder sonstigen wesentlichen Maßnahmen gemäß § 13(2) zuzustimmen.
- (8) Bekanntmachungen betreffend diesen § 13 erfolgen gemäß den §§ 5ff. SchVG sowie nach § 11.
- (9) Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen gelten entsprechend für die Bestimmungen einer etwaigen Garantie gemäß § 12(1)(iv).

§ 14

(Schlussbestimmungen)

- (1) Anzuwendendes Recht.

Form und Inhalt der Schuldverschreibungen bestimmen sich nach dem Recht der Bundesrepublik Deutschland.
- (2) Gerichtsstand.

the day such registration has been sent until and including the day the voting period ends.

- (6) If it is ascertained that no quorum exists for the meeting pursuant to § 13(4) or the vote without a meeting pursuant to § 13(5), in case of a meeting the chairman (*Vorsitzender*) may convene a second meeting in accordance with § 15 paragraph 3 sentence 2 of the SchVG or in case of a vote without a meeting the scrutineer (*Abstimmungsleiter*) may convene a second meeting within the meaning of § 15 paragraph 3 sentence 3 of the SchVG. Attendance at the second meeting and exercise of voting rights is subject to the Holders' registration. The provisions set out in § 13(4) will apply *mutatis mutandis* to the Holders' registration for a second meeting.
- (7) The Holders may by majority resolution provide for the appointment or dismissal of a holders' representative (the "**Holders' Representative**"), the duties and responsibilities and the powers of such Holders' Representative, the transfer of the rights of the Holders to the Holders' Representative and a limitation of liability of the Holders' Representative. Appointment of a Holders' Representative may only be passed by a Qualified Majority if such Holders' Representative is to be authorised to consent, in accordance with § 13(2) hereof, to a material change in the substance of the Terms and Conditions or other material matters.
- (8) Any notices concerning this § 13 will be made in accordance with §§ 5 et seq. of the SchVG and § 11.
- (9) The provisions set out above applicable to the Notes will apply *mutatis mutandis* to any guarantee granted pursuant to § 12(1)(iv).

§ 14

(Final Provisions)

- (1) Applicable Law.

The Notes are governed by, and construed in accordance with, the laws of the Federal Republic of Germany.
- (2) Place of Jurisdiction.

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

(3) Erfüllungsort.

Erfüllungsort ist Frankfurt am Main, Bundesrepublik Deutschland.

(4) Geltendmachung von Rechten.

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

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

"Depotbank" bezeichnet ein Bank- oder sonstiges Finanzinstitut, bei dem der Anleihegläubiger

Subject to any mandatory jurisdiction for specific proceedings under the SchVG, the non-exclusive place of jurisdiction for all proceedings arising from matters provided for in these Terms and Conditions will be Frankfurt am Main. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of Frankfurt am Main being nominated as the forum to hear and determine any proceedings and to settle any disputes and agrees not to claim that any of those courts is not a convenient or appropriate forum.

(3) Place of Performance.

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

(4) Enforcement of Rights.

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

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

"Custodian" means any bank or other financial institution with which the Holder maintains a securities

Schuldverschreibungen im Depot verwahren lässt und das ein Konto bei dem Clearingsystem hat, einschließlich des Clearingsystems.

§ 15
(Sprache)

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

account in respect of any Notes and having an account maintained with the Clearing System, including the Clearing System.

§ 15
(Language)

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

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

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

- (x) an early redemption of the Notes pursuant to § 5(3) of the Terms and Conditions, or*
- (y) a repurchase of Notes pursuant to § 5(2) of the Terms and Conditions,*

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

The above shall not apply, if

- (a) the "stand alone credit profile" (or such similar nomenclature then used by S&P) assigned by S&P to the Issuer is at least equal to the "stand alone credit profile" on the date of the most recent additional hybrid security issuance (excluding refinancing without net new issuance) of the hybrid securities which were assigned a similar "equity credit" by S&P (or such similar nomenclature then used by S&P) and the Issuer is of the view that such rating would not fall below this level as a result of such redemption or repurchase; or*
- (b) the Notes are not assigned any category (not even minimal) of "equity credit" (or such similar nomenclature then used by S&P) at the time of such redemption or repurchase; or*
- (c) in the case of a repurchase or redemption, such repurchase or redemption is in an amount necessary to allow the Issuer's aggregate principal amount of hybrid capital remaining outstanding after such repurchase or redemption to remain at or below the maximum aggregate principal amount of hybrid capital to which S&P would assign equity content (or such similar nomenclature then used by S&P).*

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

USE OF PROCEEDS

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

An amount equivalent to the net proceeds of the Notes (the "**Proceeds**") will be used exclusively to finance or refinance in whole or in part any Eligible Green Projects as defined below in accordance with the Green Financing Framework. This may include new projects with disbursements after the Issue Date or existing projects with commercial operation (or acquisition closing) starting not earlier than 36 months before the Issue Date.

All financed assets and expenditures align with the four criteria for environmentally sustainable economic activities, as stated in Article 3 of the EU Taxonomy Regulation, which is still subject to significant uncertainties in their interpretation and for which clarifications have in some cases not yet been published.

Disbursements to be financed include operating expenditures (opex), capital expenditures (capex), expenditures related to research and development as well as expenditures for acquisitions of Eligible Green Projects.

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

- Renewable energy projects:
 - onshore wind energy generation
 - offshore wind energy generation
 - solar (photovoltaic) energy generation
- Electricity Networks:
 - electricity distribution infrastructure
- Energy efficiency projects:
 - smart meters
- Clean transportation projects:
 - e-mobility infrastructure (charging stations)

Project Evaluation and Selection

EnBW has established a green financing committee (the "**Committee**") with representatives from the corporate finance department, the corporate sustainability department, and on case by case basis, with representatives from business units.

The Committee reviews compliance of projects and assets with the eligibility criteria and documents the project assessment and selection process. The approval of the Committee can only be given unanimously.

In addition, the Committee will prioritise projects based on selection criteria which have been defined in the Green Financing Framework.

Management of Proceeds

The Issuer will apply the Proceeds within 24 months after the Issue Date. EnBW has established a register and internal systems to monitor outstanding Proceeds internally. Until full allocation, the Committee will confirm at least semi-annually the amount of the Proceeds that has been allocated to Eligible Green Projects.

The Proceeds will be allocated in different ways:

- a) Refinancing of operational projects that qualify as Eligible Green Projects
- b) Investments into projects under development that qualify as Eligible Green Projects

- c) Unallocated Proceeds: Investments in any form of cash, bank deposit or other form of available current financial assets

In case an Eligible Green Project with allocated Proceeds has been completed, becomes ineligible or is stopped or abandoned, EnBW intends to re-allocate the funds to other Eligible Green Projects.

Reporting

EnBW is committed to report annually and publish a separate EnBW Green Bond Impact Report until the Maturity Date on use of the Proceeds, benefits in terms of sustainability and compliance of selected projects with the Green Financing Framework.

The reporting will be publicly disclosed on EnBW's website.

EnBW seeks to provide data with respect to Eligible Green Projects on an individual basis but might also choose to aggregate certain classes of projects.

External Review

EnBW has obtained a Second Party Opinion by ISS-Corporate confirming the alignment of the Green Financing Framework with the ICMA Green Bond Principles and LMA Green Loan Principles.

EnBW has received a certificate confirming compliance of the Green Bond with the relevant CBI Sector Eligibility Criteria as defined by Climate Bonds Initiative ("**CBI**"). Further, EnBW intends to receive a post-issuance certification by CBI and in case of a re-allocation of the Proceeds, EnBW intends to request an additional external review.

Important Notice

For the avoidance of doubt, neither the Green Financing Framework nor the content of EnBW's website or any Second Party Opinion or any other document related thereto are incorporated by reference into or form part of this Prospectus. Please refer to the section "*Risk Factors*" above for further information regarding risks associated with green bonds.

DESCRIPTION OF THE ISSUER AND THE ENBW GROUP

General Information about EnBW Energie Baden-Württemberg AG

EnBW Energie Baden-Württemberg AG (the "**Issuer**" or "**EnBW AG**" and together with its consolidated subsidiaries, "**EnBW**" or the "**EnBW Group**") is a stock corporation (*Aktiengesellschaft*) organised and operated under the laws of Germany, and was formed on 1 January 1997 for an indefinite period of time from the merger of Energie-Versorgung Schwaben AG and Badenwerk AG, two integrated groups based in Baden-Württemberg. The predecessor of Badenwerk AG was Badische Elektrizitätsversorgungs AG, founded in 1921. Energie-Versorgung Schwaben was founded in 1939 as a public utility for the state of Württemberg. In 1973, private shareholders were brought into Badenwerk AG by way of a capital increase and the company was admitted to the stock exchange. The listing on the stock exchange was maintained following the merger of Badenwerk AG and Energie-Versorgung Schwaben AG. EnBW AG is listed on the regulated market, both on the Frankfurt Stock Exchange (General Standard) and on the Stuttgart Stock Exchange.

EnBW AG has its registered office at Durlacher Allee 93, 76131 Karlsruhe, Germany (tel. +49 (0)721 6300). It is registered with the commercial register at the Mannheim local court under the number HRB 107956 and the name "EnBW Energie Baden-Württemberg AG". It also trades under the commercial name "EnBW". The Legal Entity Identifier (LEI) of EnBW AG is 529900JSFZ4TS59HKD79.

The website of the EnBW AG is <https://www.enbw.com>. The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

Alternative Performance Measures (APM)

This Prospectus contains Alternative Performance Measures, including those listed below. Definitions of these Alternative Performance Measures may not be comparable to other similarly titled financial measures of other companies and should be considered together with the Issuer's IFRS results. Alternative Performance Measures are not recognised financial measures of the Issuer's operating performance or liabilities under IFRS and may therefore not be considered as alternatives to operating profit or group net profit or loss or other performance measures derived in accordance with IFRS or any other generally accepted accounting principles, or as alternatives to cash flow from operating, investing or financing activities or to liabilities. Investors should rely on the Issuer's IFRS results, supplemented by the Alternative Performance Measures, to evaluate the Issuer's performance.

The Issuer presents Alternative Performance Measures to measure operating performance, the level of net debt and as a basis for its strategic planning and forecasting, as well as monitoring the retained cash flows. The Issuer also believes that Alternative Performance Measures and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of operating performance and financial standing. The Issuer's Alternative Performance Measures are defined as follows:

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

Adjusted EBITDA <i>in € million</i>	1 January – 30 September 2023 (unaudited)	1 January – 30 June 2023 (unaudited)	1 January – 31 December 2022	1 January – 31 December 2021
EBITDA	5,664.6	5,134.0	4,473.2	2,803.5
Less non-operating EBITDA ¹	743.5	1,635.7	1,187.5	-155.8
Adjusted EBITDA¹	4,921.1	3,498.3	3,285.7	2,959.3
Non-operating EBITDA¹ <i>in € million</i>	1 January – 30 September 2023 (unaudited)	1 January – 30 June 2023 (unaudited)	1 January – 31 December 2022	1 January – 31 December 2021
Income/expenses relating to nuclear power	-257.7	-173.0	-591.6	70.5
Income from the reversal of other provisions	32.8	32.4	14.8	8.6
Result from disposals	3.3	3.1	3.8	-6.6
Reversals of/additions to the provisions for onerous contracts relating to electricity and gas procurement agreements	-148.9	-148.9	393.8	-343.1
Income from reversals of impairment losses	28.4	28.4	1,499.1	69.5
Restructuring	-20.8	-14.0	-28.7	-42.3
Valuation effects	1,411.8	1,691.0	-	-
Other non-operating result	-305.4	216.7	-103.6	87.6
Non-operating EBITDA	743.5	1,635.7	1,187.5	-155.8

¹ There was a change in presentation of valuation effects arising from certain hedging transactions, which EnBW uses to hedge against price fluctuations for underlying assets. These hedging transactions have to be recognized at their fair value in accordance with IFRS 9. This results in temporary earnings effects that are reversed over the course of time. As the one-sided recognition of the market value of these hedging transactions does not properly reflect the economic reality, EnBW now recognizes these effects in the non-operating result starting from the period from 1 January to 30 June 2023. The figures for the financial years 2022 and 2021 have not been restated.

"Net cash investment": Cash-relevant net investment describes the overall cash-relevant investment less the overall cash-relevant divestitures in the relevant financial year/reporting period.

Net cash investment¹ <i>in € million</i>	1 January – 30 September 2023 (unaudited)	1 January – 30 June 2023 (unaudited)	1 January – 31 December 2022 (unaudited)	1 January – 31 December 2021 (unaudited)
Investments in growth projects ²	2,165.0	1,178.6	2,355.6	2,022.1
Investments in existing projects	635.8	405.5	797.8	786.4
Total investments	2,800.8	1,584.1	3,153.5	2,808.5
Divestitures	-13.3	-1.2	-68.3	-20.4
Participation models ³	-319.6	102.6	-152.6	-147.9
Disposals of long-term loans	-33.2	-12.1	-0.6	-1.1
Other disposals and subsidies	-107.2	-71.1	-164.3	-167.9
Total divestitures	-473.3	18.2	-385.8	-337.3
Net cash investment	2,327.5	1,602.3	2,767.7	2,471.2

¹ Excluding investments held as financial assets.

² Does include cash and cash equivalents acquired with the acquisition of fully consolidated companies. These amounted to € 7.1 million in the period from 1 January to 30 September 2023 and to € 5.1 million in the period from 1 January to 30 June 2023 (2022: € 0.0 million; 2021: € 0.0 million).

³ This includes the offsetting of capital reductions in non-controlling interests with receivables from external shareholders. The latter was due to advance payments made in the financial year 2022 as a result of contractual regulations.

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

Adjusted EBIT <i>in € million</i>	1 January – 30 September 2023 (unaudited)	1 January – 30 June 2023 (unaudited)	1 January – 31 December 2022	1 January – 31 December 2021
EBIT	4,039.5	3,920.6	2,141.2	158.8
Less impairment losses	-389.0	-371.2	-716.8	-1,088.3
Less non-operating EBITDA ¹	743.5	1,635.7	1,187.5	-155.8
Adjusted EBIT¹	3,685.0	2,656.1	1,670.5	1,402.9

¹ There was a change in presentation of valuation effects arising from certain hedging transactions, which EnBW uses to hedge against price fluctuations for underlying assets. These hedging transactions have to be recognized at their fair value in accordance with IFRS 9. This results in temporary earnings effects that are reversed over the course of time. As the one-sided recognition of the market value of these hedging transactions does not properly reflect the economic reality, EnBW now recognizes these effects in the non-operating result starting from the period from 1 January to 30 June 2023. The figures for the financial years 2022 and 2021 have not been restated.

"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) <i>in € million</i>	1 January – 30 September 2023 (unaudited)	1 January – 30 June 2023 (unaudited)	1 January – 31 December 2022	1 January – 31 December 2021
EBITDA	5,664.6	5,134.0	4,473.2	2,803.5
Change in provisions ¹	6.9	-147.4	36.2	-103.9
Non-operating valuation effects from derivatives ^{2,3}	-1,411.8	-1,691.0	-	-
Other non-cash-relevant expenses/income ^{2,3,*}	55.4	-96.3	-1,251.7	-396.3
Income tax paid	-592.4	-426.2	-227.9	-200.6
Interest and dividends received*	312.8	213.0	427.0	358.0
Interest paid for financing activities	-274.5	-161.5	-318.8	-314.5
Dedicated financial assets contribution	81.7	52.3	-92.2	184.8
Funds from operations (FFO)^{2,*}	3,842.7	2,876.9	3,045.7	2,331.0

* unaudited

¹ Excluding obligations from emission allowances.

² There was a change in presentation of valuation effects arising from certain hedging transactions, which EnBW uses to hedge against price fluctuations for underlying assets. These hedging transactions have to be recognized at their fair value in accordance with IFRS 9. This results in temporary earnings effects that are reversed over the course of time. As the one-sided recognition of the market value of these hedging transactions does not properly reflect the economic reality, EnBW now recognizes these effects in the non-operating result starting from the period from 1 January to 30 June 2023. The figures for the financial years 2022 and 2021 have not been restated.

³ The non-operating valuation effects from derivatives contain effects on the cash flow statement of € 360.8 million in the period from 1 January to 30 September 2023 and of € 455.2 million for the period from 1 January to 30 June 2023 (2022: € 226.6 million; 2021: € -224.5 million) in the item "Other non-cash-relevant expenses / income". Other non-cash-relevant expenses / income included in the calculation of the funds from operations (FFO) were adjusted by the corresponding amount for the period from 1 January to 30 September 2023 and for the period from 1 January to 30 June 2023. In addition, the non-operating valuation effects from derivatives contain effects on the cash flow statement of € 1,051.0 million in the period from 1 January to 30 September 2023 and € -1,235.8 million in the period from 1 January to 30 June 2023 (2022: € 681.5 million; 2021: not available) in the item "Change in assets and liabilities from operating activities".

"**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^{1,2} <i>in € million</i>	30 September 2023 (unaudited)	30 June 2023 (unaudited)	31 December 2022 (unaudited)	31 December 2021 (unaudited)
Cash and cash equivalents available to the operating business	-5,887.6	-5,658.0	-4,626.1	-5,251.3
Current financial assets available to the operating business	-237.1	-200.6	-600.4	-584.5
Long-term securities available to the operating business	-4.7	-4.6	-2.4	-2.1
Bonds	10,530.4	10,620.2	9,683.8	8,401.0
Liabilities to banks	2,998.1	2,900.9	1,969.4	2,067.4
Other financial liabilities	1,258.9	1,243.8	1,238.0	782.0
Lease liabilities	918.5	920.1	912.6	884.5
Valuation effects from interest-induced hedging transactions	-39.1	-32.8	-51.0	-53.0
Restatement of 50% of the nominal amount of the subordinated bonds ³	-1,250.0	-1,250.0	-1,250.0	-1,746.3
Other	-109.2	-115.2	-59.7	-31.4
Net financial debt	8,178.2	8,423.8	7,214.2	4,466.3

¹ The figures as of 31 December 2021 have been restated.

² The liquid assets in the EEG account, which can only be used by the transmission grid operator, cannot be used for the operating business and are thus not allocated to net debt but rather to capital employed.

³ The structural characteristics of EnBW's subordinated bonds meet the criteria for half of each bond to be classified as equity, and half as debt, by the rating agencies Moody's and Standard & Poor's.

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

Net debt relating to pension and nuclear obligations <i>in € million</i>	30 September 2023 (unaudited)	30 June 2023 (unaudited)	31 December 2022	31 December 2021
Provisions for pensions and similar obligations ¹	5,190.4	5,544.7	5,426.0	7,772.4
Provisions relating to nuclear power*	4,422.3	4,495.8	4,614.4	4,955.6
Receivables relating to nuclear obligations*	-379.1	-381.1	-372.9	-365.8
Net pension and nuclear obligations*	9,233.6	9,659.4	9,667.5	12,362.2
Long-term securities and loans to cover the pension and nuclear obligations ^{2, *}	-5,790.3	-5,732.9	-5,642.1	-6,053.4
Cash and cash equivalents to cover the pension and nuclear obligations*	-115.0	-174.7	-185.0	-186.5
Current financial assets to cover the pension and nuclear obligations*	-100.0	-73.1	-75.7	-97.3
Surplus cover from benefit entitlements*	-139.4	-127.2	-106.0	-121.5
Other*	-29.1	-24.9	-25.9	-18.5
Dedicated financial assets*	-6,173.8	-6,132.8	-6,034.7	-6,477.2
Net debt relating to pension and nuclear obligations*	3,059.8	3,526.6	3,632.8	5,885.0

* unaudited

¹ Less the market value of the plan assets (excluding the surplus cover from benefit entitlements) of € 636.0 million as of 30 September 2023 and € 664.2 million as of 30 June 2023 as well as € 714.2 million as of 31 December 2022 and € 869.9 million as of 31 December 2021.

² Includes equity investments held as financial assets.

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

Net debt¹ <i>in € million</i>	30 September 2023 (unaudited)	30 June 2023 (unaudited)	31 December 2022	31 December 2021
Net financial debt*	8,178.2	8,423.8	7,214.2	4,466.3
Net debt relating to pension and nuclear obligations*	3,059.8	3,526.6	3,632.8	5,885.0
Net debt	11,238.0	11,950.4	10,847.0	10,351.3

* unaudited

¹ The figures as of 31 December 2021 have been restated.

"Retained cash flow" comprises funds from operations (FFO) and declared dividends and measures cash flow available to the company for investment activities without the need to raise additional debt.

Retained cash flow <i>in € million</i>	1 January – 30 September 2023 (unaudited)	1 January – 30 June 2023 (unaudited)	1 January – 31 December 2022 (unaudited)	1 January – 31 December 2021 (unaudited)
Funds from operations (FFO)¹	3,842.7	2,876.9	3,045.7	2,331.0
Declared dividends	-668.5	-638.9	-510.8	-547.2
Retained cash flow¹	3,174.3	2,238.0	2,534.9	1,783.8

¹ There was a change in presentation of valuation effects arising from certain hedging transactions, which EnBW uses to hedge against price fluctuations for underlying assets. These hedging transactions have to be recognized at their fair value in accordance with IFRS 9. This results in temporary earnings effects that are reversed over the course of time. As the one-sided recognition of the market value of these hedging transactions does not properly reflect the economic reality, EnBW now recognizes these effects in the non-operating result starting from the period from 1 January to 30 June 2023. The figures for the financial years 2022 and 2021 have not been restated.

"Debt repayment potential" describes the retained cash flow in relation to the net debt and is the most significant performance indicator to describe the EnBW Group's ability to repay its debts internally.

Debt repayment potential	1 January – 30 September 2023 (unaudited)	1 January – 30 June 2023 (unaudited)	1 January – 31 December 2022	1 January – 31 December 2021
Retained cash flow in € million ^{1,*}	3,174.3	2,238.0	2,534.9	1,783.8
Net debt in € million at the end of the reporting period	11,238.0	11,950.4	10,847.0	10,351.3
Debt repayment potential in %^{2,*}	Not meaningful	Not meaningful	23.4	17.2

* unaudited

¹ There was a change in presentation of valuation effects arising from certain hedging transactions, which EnBW uses to hedge against price fluctuations for underlying assets. These hedging transactions have to be recognized at their fair value in accordance with IFRS 9. This results in temporary earnings effects that are reversed over the course of time. As the one-sided recognition of the market value of these hedging transactions does not properly reflect the economic reality, EnBW now recognizes these effects in the non-operating result starting from the period from 1 January to 30 June 2023. The figures for the financial years 2022 and 2021 have not been restated.

² Not disclosed. Only relevant looking at full year figures as retained cash flow and debt effects are subject to seasonality.

"**Adjusted Group Net Profit**" is defined as Group net profit/loss attributable to the shareholders of EnBW AG adjusted for items related to non-operating effects ("non-operating Group net profit/loss attributable to the shareholders of EnBW AG"). These items include effects that cannot be predicted or cannot be directly influenced by EnBW.

Group Net Profit / Loss¹ <i>in € million</i>	1 January – 30 September 2023 (unaudited)		
	Total	Non-operating	Adjusted
EBITDA	5,664.6	743.5	4,921.1
Amortization and depreciation	-1,625.1	-389.0	-1,236.1
EBIT	4,039.5	354.5	3,685.0
Investment result	83.4	-44.7	128.1
Financial result	-186.1	125.0	-311.1
EBT	3,936.8	434.8	3,502.0
Income tax	-1,199.5	-295.0	-904.5
Group net profit/loss	2,737.3	139.8	2,597.5
of which profit/loss attributable to non-controlling interests	(220.4)	(-16.8)	(237.2)
of which profit/loss attributable to the shareholders of EnBW AG	(2,516.9)	(156.6)	(2,360.3)

¹ There was a change in presentation of valuation effects arising from certain hedging transactions, which EnBW uses to hedge against price fluctuations for underlying assets. These hedging transactions have to be recognized at their fair value in accordance with IFRS 9. This results in temporary earnings effects that are reversed over the course of time. As the one-sided recognition of the market value of these hedging transactions does not properly reflect the economic reality, EnBW now recognizes these effects in the non-operating result starting from the period from 1 January to 30 June 2023. The figures for the financial years 2022 and 2021 have not been restated.

Group Net Profit / Loss ¹ <i>in € million</i>	1 January – 30 June 2023 (unaudited)		
	Total	Non-operating	Adjusted
EBITDA	5,134.0	1,635.7	3,498.3
Amortization and depreciation	-1,213.4	-371.2	-842.2
EBIT	3,920.6	1,264.5	2,656.1
Investment result	33.6	-55.9	89.5
Financial result	-147.0	75.7	-222.7
EBT	3,807.2	1,284.3	2,522.9
Income tax	-1,056.3	-405.5	-650.8
Group net profit/loss	2,750.9	878.8	1,872.1
of which profit/loss attributable to non-controlling interests	(225.1)	(6.4)	(218.7)
of which profit/loss attributable to the shareholders of EnBW AG	(2,525.8)	(872.4)	(1,653.4)

¹ There was a change in presentation of valuation effects arising from certain hedging transactions, which EnBW uses to hedge against price fluctuations for underlying assets. These hedging transactions have to be recognized at their fair value in accordance with IFRS 9. This results in temporary earnings effects that are reversed over the course of time. As the one-sided recognition of the market value of these hedging transactions does not properly reflect the economic reality, EnBW now recognizes these effects in the non-operating result starting from the period from 1 January to 30 June 2023. The figures for the financial years 2022 and 2021 have not been restated.

Group Net Profit / Loss ¹ <i>in € million</i>	1 January – 31 December 2022		
	Total	Non-operating	Adjusted
EBITDA	4,473.2	1,187.5	3,285.7
Amortization and depreciation	-2,332.0	-716.8*	-1,615.2*
EBIT	2,141.2	470.7*	1,670.5*
Investment result	276.8	-35.8*	312.6*
Financial result	-22.6	449.6*	-472.2*
EBT	2,395.4	884.5*	1,510.9*
Income tax	-551.5	-265.7*	-285.8*
Group net profit/loss	1,843.9	618.8*	1,225.1*
of which profit/loss attributable to non-controlling interests	(105.9)	(-146.6)*	(252.5)*
of which profit/loss attributable to the shareholders of EnBW AG	(1,738.0)	(765.4)*	(972.6)*

* unaudited

¹ There was a change in presentation of valuation effects arising from certain hedging transactions, which EnBW uses to hedge against price fluctuations for underlying assets. These hedging transactions have to be recognized at their fair value in accordance with IFRS 9. This results in temporary earnings effects that are reversed over the course of time. As the one-sided recognition of the market value of these hedging transactions does not properly reflect the economic reality, EnBW now recognizes these effects in the non-operating result starting from the period from 1 January to 30 June 2023. The figures for the financial years 2022 and 2021 have not been restated.

Group Net Profit / Loss¹ <i>in € million</i>	1 January – 31 December 2021		
	Total	Non-operating	Adjusted
EBITDA	2,803.5	-155.8	2,959.3
Amortization and depreciation	-2,644.7	-1,088.3*	-1,556.4*
EBIT	158.8	-1,244.1*	1,402.9
Investment result	180.0	-42.1*	222.1*
Financial result	174.5	-	174.5*
EBT	513.3	-1,286.2*	1,799.5*
Income tax	-72.1	330.7*	-402.8*
Group net profit/loss	441.2	-955.5*	1,396.7*
of which profit/loss attributable to non-controlling interests	(78.0)	(-115.5)*	(193.5)*
of which profit/loss attributable to the shareholders of EnBW AG	(363.2)	(-840.0)*	(1,203.2)*

* unaudited

¹ There was a change in presentation of valuation effects arising from certain hedging transactions, which EnBW uses to hedge against price fluctuations for underlying assets. These hedging transactions have to be recognized at their fair value in accordance with IFRS 9. This results in temporary earnings effects that are reversed over the course of time. As the one-sided recognition of the market value of these hedging transactions does not properly reflect the economic reality, EnBW now recognizes these effects in the non-operating result starting from the period from 1 January to 30 June 2023. The figures for the financial years 2022 and 2021 have not been restated.

Adjusted Group Net Profit / Loss attributable to the shareholders of EnBW AG¹ <i>in € million</i>	1 January – 30 September 2023 (unaudited)	1 January – 30 June 2023 (unaudited)	1 January – 31 December 2022	1 January – 31 December 2021
Group net profit/loss attributable to the shareholders of EnBW AG	2,516.9	2,525.8	1,738.0	363.2
Less / Plus / non-operating Group net profit/loss attributable to the shareholders of EnBW AG*	-156.6	-872.4	-765.4	840.0
Adjusted Group net profit/loss attributable to the shareholders of EnBW AG*	2,360.3	1,653.4	972.6	1,203.2

* unaudited

¹ There was a change in presentation of valuation effects arising from certain hedging transactions, which EnBW uses to hedge against price fluctuations for underlying assets. These hedging transactions have to be recognized at their fair value in accordance with IFRS 9. This results in temporary earnings effects that are reversed over the course of time. As the one-sided recognition of the market value of these hedging transactions does not properly reflect the economic reality, EnBW now recognizes these effects in the non-operating result starting from the period from 1 January to 30 June 2023. The figures for the financial years 2022 and 2021 have not been restated.

Business overview – main activities

EnBW is transforming itself from an integrated energy supply company into a sustainable and innovative infrastructure partner, also outside of the energy sector. Sustainability is an important element of EnBW's business model and acts as a compass for strategic alignment. EnBW draws on a variety of resources - from finances to expertise - for its corporate activities. Since the start of 2021, EnBW's business portfolio has been split into three segments that encompass the following activities:

- The Smart Infrastructure for Customers segment comprises the sale of electricity and gas, energy industry services and energy solutions, provision and expansion of quick-charging infrastructure and digital solutions for electromobility, broadband activities in the telecommunications business and static storage systems in conjunction with photovoltaics (the "**Smart Infrastructure for Customers segment**").
- The transmission and distribution of electricity and gas are the main components of the System Critical Infrastructure segment (the "**System Critical Infrastructure segment**"). The activities in this segment are designed to guarantee the security of supply and system stability. The provision of grid-related services and the supply of water are other activities in this segment.
- The Sustainable Generation Infrastructure segment encompasses activities in the areas of renewable energies and conventional generation, district heating and waste management / environmental services (the "**Sustainable Generation Infrastructure segment**"). In order to guarantee the security of supply, EnBW maintains the power plants that have been transferred to the grid reserve. In addition, this segment includes the storage of gas and trading of electricity, CO₂ allowances and fuels, as well as the direct distribution of renewable energy power plants.

In order to continue to play an active role in shaping the energy transition, gross investment of € 14.4 billion is planned for the 2023 to 2025 period. This represents on average € 4.8 billion per year.

Business overview – markets and customer base

The EnBW Group's home market is Baden-Württemberg, where the EnBW Group is active along the entire energy industry value chain and considers itself to be a market leader. EnBW also operates throughout the rest of Germany and in selected markets abroad via its various subsidiaries. EnBW promotes the expansion of renewable energies through Valeco SAS, the French project developer and operator of wind farms and solar parks. In Denmark and Sweden, it is represented by its subsidiaries Connected Wind Services A/S and EnBW Sverige AB, respectively. In Turkey, EnBW works together in the renewable energies sector with its partner Borusan. In Great Britain, EnBW secured the offshore wind rights for the construction of offshore wind farms together with its partner BP p.l.c. ("**BP**") in the first quarter of 2021. In the first quarter of 2022, EnBW and BP again secured offshore wind rights for the construction of offshore wind farms in Scotland. The companies Energiedienst Holding AG ("**ED**") in Switzerland and Pražská energetika a.s. ("**PRE**") in the Czech Republic, in both of which EnBW has held participating interests for many years, also have a strong focus on renewable energies. EnBW is actively engaged in the operation of the charging infrastructure and provides a range of products and services necessary for electromobility in many European countries through the subsidiary EnBW mobility+ AG & Co. KG. EnBW is the market leader for quick charging in Germany and is now expanding into the Austrian market with its joint venture SMATRICS EnBW GmbH. The subsidiary SENEK GmbH, based in Leipzig, offers holistic energy solutions for customers to meet their own energy needs using solar electricity and home storage. EnBW further expanded its portfolio in the broadband business across Germany with the telecommunications company Plusnet GmbH. EnBW's subsidiary NetCom BW GmbH has its main focus in this sector in Baden-Württemberg. Following EnBW's success in the auction for offshore wind rights off the coast of New York at the end of February 2022, EnBW sold its offshore activities in the USA to its former partner TotalEnergies. The main focus will now be placed on growth opportunities in Europe. Future engagement in this area

will be regularly examined and evaluated against this background. The most important participating interests and their contribution to the result of the EnBW Group include the following groups of companies:

- **ED**, based in Laufenberg, Switzerland, has around 1,100 employees and is an ecologically oriented German-Swiss listed company with various subsidiaries that is active in South Baden and Switzerland. ED exclusively generates green electricity, primarily using hydropower, and has already been climate neutral since 2020. Alongside the supply of electricity, ED offers its customers smart, networked products and services, including photovoltaic plants, heat pumps, electricity storage systems, electromobility and e-car sharing.
- **PRE**, based in Prague, Czech Republic, has around 1,700 employees and its core business activities include the sale of electricity and gas, the distribution of electricity in Prague and Roztoky, the generation of electricity from renewable energies, the operation and expansion of fiber-optic infrastructure, the expansion of the charging infrastructure for electromobility and the provision of energy services. PRE is the third-largest electricity supplier in the Czech Republic. As part of its activities, PRE promotes the use of modern technological solutions and advises on the implementation of innovative technologies and achieving energy savings.
- **Stadtwerke Düsseldorf AG ("SWD")** is one of the largest municipal energy supply companies in Germany and has around 3,200 employees. SWD and its subsidiaries supply customers in Düsseldorf and the surrounding region with electricity, natural gas, district heating and drinking water. They are also responsible for waste disposal and street cleaning services in the metropolitan area of Düsseldorf. In addition, SWD focuses on the needs-based development of networked urban infrastructure in the areas of energy, mobility, the circular economy and real estate. SWD supports Düsseldorf in achieving its target of becoming climate neutral by 2035.
- **VNG AG ("VNG")** is based in Leipzig and has around 1,500 employees. It is a corporate group with more than 20 companies in Germany and Europe and has a broad portfolio of services in the gas and infrastructure sectors. VNG concentrates on its four business areas of Trading and Sales, Transport, Storage and Biogas. Using this core expertise, VNG increasingly focuses on new business fields, such as green gases and digital infrastructure. VNG's subsidiary ONTRAS Gastransport operates and markets the second-largest German gas transmission grid as an independent transmission system operator.

EnBW supplies around 5.5 million customers with energy and differentiates between two customer groups:

- **B2C** – The B2C customer group includes retail customers, small commercial enterprises, the housing industry and agriculture. EnBW sells green electricity, electricity, gas, district heating, energy industry services, energy solutions and drinking water to B2C customers under the EnBW brand, mainly in Baden-Württemberg. EnBW also sells green electricity and gas products, as well as solutions and digital services related to energy, to retail and commercial customers throughout Germany under the Yello brand.
- **B2B** – The B2B customer group encompasses major commercial enterprises and industrial companies, as well as redistributors, municipal utilities, local authorities and public entities. EnBW serves B2B customers via its subsidiaries under the GVS brand.

In addition, EnBW serves both B2C and B2B customers under the Erdgas Südwest, ODR and ZEAG brands. Under the NaturEnergie brand, ED sells green electricity across Germany and gas to retail customers in South Baden. In addition, ED also offers many other sustainable products and services through this brand in the areas of heating, living, photovoltaics and mobility – from solar power plants and e-car sharing services through to heating concepts for districts. In Switzerland, the ED Group provides electricity to business customers. PRE sells electricity, gas, energy services and mobile communication services to retail and commercial customers in Prague and the surrounding region under the PRE brand. PRE also supplies electricity, gas and energy services to industrial customers across the Czech Republic under the PRE brand. Electricity and gas are sold in the Czech Republic under the Yello brand, primarily via

online channels to households and commercial customers. SWD supplies retail and commercial customers in the B2C sector with electricity, gas, heating and drinking water under the Stadtwerke Düsseldorf brand. In the B2B sector, the range of services is directed at business and industrial customers with the sales focus being placed increasingly on Düsseldorf and the local region. VNG, based in Leipzig, supplies domestic and foreign trading companies, redistributors, public utilities and large customers with gas under the VNG brand. The company goldgas, a subsidiary of VNG, sells gas and electricity – especially to private households, commercial customers and property management companies in Germany – under the goldgas brand.

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 2023, the EnBW Group consisted of EnBW AG as the parent company and 251 fully consolidated companies, 26 companies accounted for using the equity method and 3 joint operations.

Description of major operative segments of the EnBW Group

Smart Infrastructure for Customers

The Smart Infrastructure for Customers segment comprises the sale of electricity and gas, energy industry services and energy solutions, provision and expansion of quick-charging infrastructure and digital solutions for electromobility, broadband activities in the telecommunications business and static storage systems in conjunction with photovoltaics.

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

<i>(unaudited)</i>	1 January – 31 December 2022	1 January – 31 December 2021
Sales		
Electricity (B2C/B2B)	36.7bn kWh	37.9bn kWh
Gas (B2C/B2B)	163.1bn kWh	264.9bn kWh
Number of B2C and B2B	Around 5.5 million	Around 5.5 million
Key Figures		
Number of Employees ¹ (31 December)	5,401	5,227 ²
Amount Invested	€340.7 million	€266.7 million ²
Share of Group's adjusted EBITDA	15.5%	11.6% ²

¹ Number of employees excluding apprentices/ trainees and inactive employees.

² The figures for 2021 have been restated for the new segment structure valid from 2022.

System Critical Infrastructure

The transmission and distribution of electricity and gas are the main components of the System Critical Infrastructure segment. The activities in this segment are designed to guarantee the security of supply and system stability. The provision of grid-related services and the supply of water are other activities in this segment.

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

<i>(unaudited)</i>	1 January – 31 December 2022	1 January – 31 December 2021
Grid Lengths		
Electricity grid length (transmission and distribution; 31 December)	147,000km	146,000km
Gas grid length (long-distance transmission and distribution; 31 December)	27,000km	26,000km
Transmission volume		
Electricity	59.1bn kWh	60.3bn kWh
Gas	29.4bn kWh	35.8bn kWh
Key Figures		
Number of Employees ¹ (31 December)	11,485	10,866 ²
Amount Invested	€1,898.7 million	€1,647.0 million ²
Share of Group's adjusted EBITDA	31.8%	42.7% ²

¹ Number of employees excluding apprentices/ trainees and inactive employees.

² The figures for 2021 have been restated for the new segment structure valid from 2022.

Sustainable Generation Infrastructure

The Sustainable Generation Infrastructure segment encompasses activities in the areas of renewable energies and conventional generation, district heating and waste management / environmental services. In order to guarantee the security of supply, EnBW maintains the power plants that have been transferred to the grid reserve. In addition, this segment includes the storage of gas and trading of electricity, CO₂ allowances and fuels, as well as the direct distribution of renewable energy power plants.

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

<i>(unaudited)</i>	1 January – 31 December 2022	1 January – 31 December 2021
Generation portfolio¹		
Electricity Generation	42,000 GWh	42,220 GWh
Installed output	13,048 MW	12,647 MW
Key Figures		
Number of Employees ² (31 December)	7,151	7,051 ³
Amount Invested	€859.6 million	€844.4 million ³
Share of Group's adjusted EBITDA	58.9%	52.0% ³

¹ The values stated for electricity generation and installed are not identical to the totals for the EnBW Group. Several power plants are allocated to the other two segments. In 2022, the total generation of the EnBW Group is 42,084 GWh (excluding redispatch volumes), of which 11,744 GWh is generated from renewable energy sources. The total installed output of the EnBW Group is 13,066 MW, of which 5,444 MW is from renewable energy power plants.

² Number of employees excluding apprentices/ trainees and inactive employees.

³ The figures for 2021 have been restated for the new segment structure valid from 2022.

Generation Portfolio of the EnBW Group

In 2022, EnBW's generation of electricity was slightly below the previous year's 2021 level at 42.1 TWh. Generation based on renewable energies increased compared to the previous year due to the addition of new power plants and

better wind conditions, while generation from EnBW's hydropower plants was significantly lower than the level in the previous year due to low water levels. The volume of electricity generated by EnBW's thermal generation plants fell in comparison to the previous year. Although generation at EnBW's coal power plants increased slightly driven by prices on the market, generation at the gas power plants fell considerably. The proportion of EnBW's generation from renewable energy sources thus increased in comparison to the previous year to 27.9%.

<i>Breakdown of the generation portfolio of the ENBW Group¹ Net electrical output² in MW</i>	31 December 2022	31 December 2021
Renewable Energies	5,444	5,100
Run-of-river power plants	1,008	1,007
Storage/pumped storage plants using the natural flow of water ³	1,513	1,517
Onshore wind	1,031	1,016
Offshore wind	976	976
Other renewable energies	916	584
Thermal power plants³	7,622	7,622
Brown coal	875	875
Hard coal	3,467	3,467
Gas	1,166	1,166
Other thermal power plants	346	346
Pumped storage power plants that do not use the natural flow of water ²	545	545
Nuclear power plants	1,223	1,223
Installed output⁴	13,066	12,722
of which renewable in %	41.7	40.1
of which low carbon in % ⁵	13.1	13.4

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

² Output values irrespective of marketing channel, for storage: generation capacity.

³ Including pumped storage power plants that do not use the natural flow of water.

⁴ 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.

⁵ Excluding renewable energies; only gas power plants and storage power plants that do not use the natural flow of water.

<i>Own generation of EnBW Group^{1,2} by primary energy source in GWh</i>	1 January – 31 December 2022	1 January – 31 December 2021
Renewable Energies	11,744	11,692
Run-of-river power plants	4,676	5,150
Storage/ pumped storage power plants using the natural flow of water	687	858
Onshore wind	1,927	1,746
Offshore wind	3,331	3,196
Other renewable energies	1,123	742
Thermal power plants³	30,340	30,707
Brown coal	6,438	5,691
Hard coal	10,606	10,829
Gas	2,764	3,452
Other thermal power plants	151	152
Pumped storage power plants that do not use the natural flow of water	1,081	1,106
Nuclear power plants	9,390	9,477
Own generation	42,084	42,399
of which renewable in %	27.9	27.6
of which low CO ₂ in % ⁴	9.1	10.8

- ¹ Own electricity generation includes long-term procurement agreements and partly owned power plants.
- ² The generation volumes are reported without the controllable volumes for redispatch deployment. Own generation including redispatch in 2022 was 44,690 GWh.
- ³ Including pumped storage power plants that do not use the natural flow of water.
- ⁴ Excluding renewable energies; only gas power plants and storage power plants that do not use the natural flow of water.

Management and Supervisory Bodies

Board of Management

The members of 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:

The Supervisory Board of EnBW AG resolved to reappoint Dirk Güsewell and Dr. Georg Stamatelopoulos to the EnBW Board of Management ahead of schedule for a further five-year term as members of the Board of Management. Their contracts, which run until 31 May 2024, have been extended with effect from 1 June 2024 and are due to end on 31 May 2029.

The Supervisory Board of EnBW AG resolved to reappoint Thomas Kusterer ahead of schedule for a further five-year term as member of the Board of Management. Originally set to expire on 31 March 2024, his contract will now run for an additional five years from 1 April 2024 to 31 March 2029.

Andreas Schell

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

(1)	(2)
-	-

Colette Rückert-Hennen

(Member of the Board of Management, Chief Sales and Human Resources Officer / Director of Personnel)

(1)	(2)
- Stadtwerke Düsseldorf AG (Chairwoman)	- PRE Pražská energetika, a.s. (Deputy Chairwoman)

Thomas Kusterer

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

(1)	(2)
- naturenergie hochrhein AG (Chairman) (since 5 October 2023)	- Energiedienst Holding AG (President of the Administrative Board)
- Sick AG	

Dr. Georg Stamatelopoulos

(Member of the Board of Management, Sustainable Generation Infrastructure)

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

Dirk Güsewell

(Member of the Board of Management, System Critical Infrastructure)

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

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

On 8 February 2023, the employee representatives on the Supervisory Board of EnBW AG were newly elected. Ms. Christina Ledong, Mr. Bernad Lukacin, Mr. Thorsten Pfirmann and Mr. Joachim Rudolf have been members of the Supervisory Board since 8 February 2023. The following members left the Supervisory Board as of 8 February 2023: Mr. Dietrich Herd, Mr. Thomas Landsbek, Dr. Nadine Müller and Mr. Jürgen Schäfer. 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)
- OMV Aktiengesellschaft (Chairman) (since 31 May 2023)	- Villa Claudius gGmbH (Chairman) - Thyssen'sche Handelsgesellschaft mbH

Dr. Danyal Bayaz

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

Achim Binder

(Deputy Chairman) (since 15 February 2023)

(1)	(2)
- Netze BW GmbH (Deputy Chairman)	-

Dr. Dietrich Birk

(1)	(2)
- Netze BW GmbH - SRH Holding (SdbR)	- Green Hydrogen Technology GmbH

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 (Chairwoman) (since 13 March 2023) - Zweckverband Thermische Abfallverwertung Donautal (TAD) (Deputy Chairwoman)

Stefan Paul Hamm

(1)	(2)
- Netze BW GmbH	-

Michaela Kräutter

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

Christina Ledong (since 8 February 2023)

(1)	(2)
- VNG AG (Deputy Chairwoman)	-

Klarissa Lerp

(1)	(2)
- Stadtwerke Düsseldorf AG (Deputy Chairwoman) - Netzgesellschaft Düsseldorf mbH (Deputy Chairwoman)	-

Dr. Hubert Lienhard

(1)	(2)
- Heraeus Holding GmbH - Siemens Energy AG - SMS Group GmbH - TransnetBW GmbH - KAEFER SE & Co. KG	- Heitkamp & Thumann KG - Siemens Energy Management GmbH

Bernad Lukacin (since 8 February 2023)

(1)	(2)
-	-

Marika Lulay

(1)	(2)
- GFT Technologies SE - Aareal Bank AG	-

Dr. Wolf-Rüdiger Michel

(1)	(2)
- Kreisbaugenossenschaft Rottweil e.G. (Chairman) - SV SparkassenVersicherung Holding AG	- Komm.ONE, Anstalt des öffentlichen Rechts (formerly ITEOS) - Kreissparkasse Rottweil, Anstalt des öffentlichen Rechts (Chairman) - Schwarzwald Tourismus GmbH - SMF Schwarzwald Musikfestival GmbH - Sparkassen-Beteiligungen Baden-Württemberg GmbH - Sparkassenverband Baden-Württemberg, Körperschaft des öffentlichen Rechts - Wirtschaftsförderungsgesellschaft Schwarzwald-Baar-Heuberg mbH - Zweckverband Bauernmuseum Horb / Sulz - Zweckverband Oberschwäbische Elektrizitätswerke (Deputy Chairman) - Zweckverband Verkehrsverbund Schwarzwald-Baar-Heuberg (since 1 January 2023) - Zweckverband RBB Restmüllheizkraftwerk Böblingen (Deputy Chairman) - ZTN-Süd Warthausen - Unfallkasse Baden-Württemberg (since 1 May 2023)

Thorsten Pfirrmann (since 8 February 2023)

(1)	(2)
-	-

Gunda Röstel

(1)	(2)
- Universitätsklinikum Carl Gustav Carus Dresden an der Technischen Universität Dresden, Anstalt des öffentlichen Rechts (Deputy Chairwoman) - VNG AG - Netze BW GmbH	- Stadtwerke Burg GmbH

Joachim Rudolf (since 8 February 2023)

(1)	(2)
-	-

Heiner Scheffold (since 14 May 2023)

(1)	(2)
- ADK GmbH für Gesundheit und Soziales (Chairman) - Kreisbaugesellschaft mbH Alb-Donau (Chairman) - Fernwärme Ulm GmbH - EnBW ODR AG (since June 2023) - SV Sparkassen Versicherung Holding AG	- Krankenhaus Alb-Donau-Kreis GmbH (Chairman) - Pflegeheim Alb-Donau-Kreis GmbH (Chairman) - Donau-Iller Nahverkehrsgesellschaft - Sparkasse Ulm Anstalt des öffentlichen Rechts (Deputy Chairman) - Zweckverband Oberschwäbische Elektrizitätswerke - Komm.Paket.Net Anstalt des öffentlichen Rechts (Chairman of the Administrative Board) - Innovationsregion Ulm GmbH (Chairman) - Zweckverband Oberschwäbische Elektrizitätswerke (Deputy Chairman)

Harald Sievers

(1)	(2)
- Oberschwabenklinik GmbH (Chairman)	- Gesellschaft für Wirtschafts- und Innovationsförderung Landkreis Ravensburg mbH (WiR) (Chairman) - Ravensburger Entsorgungsanlagengesellschaft mbH (REAG) (Chairman) - Bodensee-Oberschwaben Verkehrsverbundgesellschaft mbH - Kreissparkasse Ravensburg (Chairman of the Administrative Board) - Landesbausparkasse Südwest, Anstalt des öffentlichen Rechts - Zweckverband Oberschwäbische Elektrizitätswerke

Ulrike Weindel

(1)	(2)
-	-

Dr. Bernd-Michael Zinow

(1)	(2)
- 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.

Committees of the Supervisory Board

In order for the Supervisory Board to perform its functions, it has formed the following standing committees: a personnel committee, a finance and investment committee, an audit committee, a nomination committee and a mediation committee in accordance with section 27 (3) of the German Co-determination Act (*Mitbestimmungsgesetz*), a digitalisation committee and an ad-hoc committee.

Shareholder composition

To the knowledge of EnBW AG, EnBW AG had the following shareholders as of 31 December 2023¹.

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

¹ The figures do not add up to 100% due to rounding differences.

* 100% subsidiary of NECKARPRI GmbH which is a 100% subsidiary of the Federal State of Baden-Württemberg.

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

Historical Financial Information

The unaudited interim condensed consolidated financial statements of EnBW AG for the six-month period ended on 30 June 2023 are prepared in accordance with IFRS on interim financial reporting (IAS 34). The unaudited interim condensed consolidated financial statements of EnBW AG for the six-month period ended on 30 June 2023 and the respective review report thereon included in EnBW's Six-Monthly Financial Report January to June 2023 are incorporated by reference into this Prospectus.

The German language unaudited interim condensed consolidated financial statements of EnBW AG for the six-month period ended on 30 June 2023 were reviewed by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, that issued an unqualified German language review report thereon.

The unaudited interim condensed consolidated financial information of EnBW AG for the nine-month period ended on 30 September 2023 included in the Quarterly Statement January to September 2023 of EnBW Group are incorporated by reference into this Prospectus.

The consolidated financial statements of EnBW AG are prepared in accordance with section 315e (1) German Commercial Code (*Handelsgesetzbuch*, "HGB") using the International Financial Reporting Standards set by the International Accounting Standards Board (IASB), the adoption of which is mandatory in the EU (IFRS) as of the reporting date. As a vertically integrated energy company in the sense of the German Electricity and Gas Supply Act (*Gesetz über die Elektrizitäts- und Gasversorgung*, "EnWG"), EnBW AG engages in 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 financial year ended on 31 December 2022 and the respective independent auditor's report included in EnBW's Integrated Annual Report 2022, are incorporated by reference into this Prospectus.

The consolidated financial statements of EnBW AG for the financial year ended on 31 December 2021 and the respective independent auditor's report included in EnBW's Integrated Annual Report 2021, are incorporated by reference into this Prospectus.

The German language consolidated financial statements of EnBW AG for the financial years ended on 31 December 2022 and 31 December 2021 were audited by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart that issued unqualified German language independent auditor's reports thereon.

The unqualified independent auditor's report on the consolidated financial statements of EnBW AG for the financial year ended on 31 December 2021 contains the following emphasis of matter paragraph:

"We draw attention to the information provided in the sections of the combined management report "Report on opportunities and risks" (subsection "Overall assessment by the management") and "Business report" (subsections "General conditions" / "Sustainable Generation Infrastructure segment" / "Gas market"), in which the company evaluates the impact of the escalating situation in the Ukraine, which started at the end of February 2022, on its risk assessment.

In these sections, the Board of Management explains, in particular, how the procurement of raw and other materials, the increased need for liquidity as a result of rising energy prices and the even greater risk of cyberattacks have a significant impact on the overall risk position.

Our opinions of the consolidated financial statements and the combined management report is not modified in this regard."

Furthermore, the unqualified independent auditor's report on the consolidated financial statements of EnBW AG for the financial year ended on 31 December 2021 contains the following emphasis of matter paragraph referring to immanent risk due to uncertainties with respect to whether EnBW's interpretation of the Taxonomy Regulation complies with the law:

"We draw attention to the information provided by management in the section "EU taxonomy" of the combined management report, which has been amalgamated with the management report of EnBW Energie Baden-Württemberg AG. This section indicates that the EU Taxonomy Regulation and the associated delegated acts contain formulations and terms that are still subject to significant uncertainties in their interpretation and for which clarifications have in some cases not yet been published. Management describes how they have interpreted the requirements in the EU Taxonomy Regulation and the associated delegated acts. Due to the immanent risk that vague legal concepts could be interpreted differently, there is some uncertainty as to whether the company's interpretation complies with the law. Our opinion of the combined management report, which has been amalgamated with the management report of EnBW Energie Baden-Württemberg AG, is not modified in this regard."

The unqualified independent auditor's report on the consolidated financial statements of EnBW AG for the financial year ended on 31 December 2022 contains the following emphasis of matter paragraph referring to immanent risk due to uncertainties with respect to whether EnBW's interpretation of the Taxonomy Regulation complies with the law:

"We draw attention to the information provided by the executive directors in the section "EU taxonomy" of the group management report, which has been combined with the management report of EnBW Energie Baden-Württemberg AG. This section indicates that the EU Taxonomy Regulation and the associated delegated acts contain formulations and terms that are still subject to significant uncertainties in their interpretation and for which clarifications have in some cases not yet been published. The executive directors describe how they have interpreted the requirements in the EU Taxonomy Regulation and the associated delegated acts. Due to the immanent risk that undefined legal terms may be interpreted differently, the legal conformity of the interpretation is subject to uncertainties. Our opinion on the group management report, which has been combined with the management report of EnBW Energie Baden-Württemberg AG, is not modified in this respect."

Recent developments and strategy

bmp greengas GmbH (bmp) to submit an application for the opening of protective shield proceedings

As a result of the war between Russia and Ukraine and the associated shifts on the market, it was necessary for bmp greengas GmbH ("**bmp**"), in which the Issuer indirectly holds a majority interest, to submit an application in accordance with section 270a of the German Insolvency Code (*Insolvenzordnung*) on 25 May 2023 for the opening of protective shield proceedings. Due to shortfalls in the biomethane gas sector, bmp plans to adjust existing contracts with customers to the changed procurement situation as part of a restructuring process. The protective shield proceedings will allow bmp to unilaterally terminate existing contracts and conclude new ones on the basis of the

quantities of gas that can actually be procured and delivered. The application to open protective shield proceedings at bmp has been granted. Bmp initiated the insolvency proceedings under its own management on 1 August 2023. As a result of this loss of control, it was necessary to deconsolidate bmp and also impair the receivables from this company. The described effects of € 276.9 million had a particular impact on the items "Other operating expenses" and "Impairment losses" in the first three quarters of 2023.

Ahead of the creditors' meeting on 12 October 2023 in Karlsruhe, EnBW AG has submitted a binding offer to finance the insolvency plan for bmp that was accepted by creditors on 12 December 2023. As set out in the plan, EnBW will bring bmp under new ownership within the EnBW Group. VNG Handel & Vertrieb GmbH ("**VNG H&V**"), a wholly owned subsidiary of the Leipzig-based gas group VNG AG, will take over bmp in its entirety once the proceedings have been concluded. Following the takeover by VNG H&V, bmp is to remain a standalone subsidiary and return to its role as a regular market participant.

EnBW, Zenith Energy Terminals, GasLog and Port of Amsterdam sign agreement to jointly develop a NL-DE hydrogen corridor between the port of Amsterdam and the facilities of EnBW

EnBW AG signed a framework agreement on 14 November 2023 with Zenith Energy Terminals, GasLog and Port of Amsterdam to establish a green hydrogen connection through the port of Amsterdam to the facilities of EnBW in Germany. This connection would serve as an extension of the collaborations Port of Amsterdam, Zenith Energy Terminals and GasLog have in place, including with producers in the UAE, Saudi Arabia, Spain and Oman.

The parties to the framework agreement will focus on the commercial and technical feasibility of the liquid hydrogen corridor between the port and EnBW's facilities and those of its customers in Germany and elsewhere in Europe.

EnBW to invest in hydropower and pumped storage in Forbach

EnBW AG has made the investment decision for the Forbach Pumped Storage Power Plant/New Lower Reservoir project. Over the next few years, the existing conventional storage power plant will be modernized and turned into a high-capacity pumped storage power plant. The total cost of this major project is approximately € 280 million. Completion is expected by the end of 2027.

EnBW makes final investment decision for He Dreiht offshore wind farm and sells 49.9% minority stake

On 22 March 2023, EnBW announced the final investment decision for He Dreiht offshore wind farm with an installed capacity of 960 megawatts ("**MW**"). EnBW also announced the sale of a 49.9% minority stake in He Dreiht offshore wind farm to a consortium of Allianz Capital Partners on behalf of Allianz insurance companies, AIP and Norges Bank Investment Management. The closing of this transaction took place on 31 July 2023.

A German banking consortium consisting of LBBW, KfW IPEX-Bank and Commerzbank together with EIFO of Denmark is backing the € 2.4 billion project with a syndicated loan. LBBW, KfW IPEX-Bank and Commerzbank are co-funding 64 wind turbines as a syndicated loan of € 500 million.

He Dreiht is one of EnBW's offshore wind projects in Germany and is scheduled to go into operation in 2025. EnBW secured the rights to build the 960 MW wind farm without subsidy. EnBW has signed several long-term purchase agreements for power supply from He Dreiht with German corporates Bosch, Evonik, Salzgitter, Fraport, Deutsche Bahn and Deutsche Telekom subsidiary PASM.

EnBW secures investment from ALH Group in 600 MW solar portfolio

On 30 September 2022, EnBW announced the sale of a 49.9% stake in a 600 MW solar portfolio to Alte Leipziger Hallesche Versicherungsgruppe ("**ALH Group**"). Post transaction, EnBW's share in the solar portfolio decreased to 50.1% and the portfolio remains fully consolidated. The portfolio also includes the new large-scale solar projects Weesow, Gottesgabe and Alttrebbin, which were the first solar parks of this size to be built in Germany without state subsidies.

Minority stake sale in grid subsidiary TransnetBW completed

On 19 August 2022, EnBW announced that it completed the examination of options for taking on board long-term investment partners for a minority stake in transmission system operator TransnetBW. EnBW offered two separate minority stakes of 24.95% in TransnetBW via an intermediate entity that had been established in the meantime. The deadline for binding offers expired on 21 April 2023.

On 26 May 2023, EnBW announced that it is selling a 24.95% minority stake in TransnetBW to Südwest Konsortium Holding GmbH. The consortium is led by SV SparkassenVersicherung and consists of more than 30 banks, insurance companies and corporations from Baden-Württemberg.

The sale was conducted in a multi-stage bidding process with clearly defined criteria in compliance with state aid law. In addition to the economic value of the purchase price and the volume of the financing commitment, the reliability of the future partner was a key factor for EnBW. The parties have agreed not to disclose financial details.

On 10 November 2023, EnBW announced that it has completed the process of selling a minority stake in its grid subsidiary TransnetBW. Following the entry of the Südwest Consortium led by SV SparkassenVersicherung insurance group at the end of May, the German federal government acquired a further minority stake of 24.95%. The German federal government commissioned KfW to acquire the stake in TransnetBW. With the transaction now also signed with KfW, EnBW has completed the process leading to the partial sale of TransnetBW announced in February 2022. EnBW remains the majority shareholder in the transmission system operator. The transaction received the approval of the relevant antitrust authorities and the final closing on both stakes was completed in November 2023.

Venture Global and EnBW announce LNG sales and purchase agreements

On 21 June 2022, Venture Global LNG and EnBW announced the execution of two long-term sales and purchase agreements (SPAs) for 1.5 million tonnes *per annum* ("MTPA") of liquefied natural gas ("LNG") from Venture Global's Plaquemines and CP2 facilities, starting 2026. According to the agreement, EnBW will purchase 0.75 MTPA from the Plaquemines export facility and 0.75 MTPA from the Calcasieu Pass 2 export facility of Venture Global LNG for 20 years.

Continued diversification in coal and gas procurement

EnBW started to diversify its procurement for hard coal at the end of 2021. Since then, EnBW has significantly increased sourcing of non-Russian coal. The lost volumes of Russian coal were replaced mainly by coal from Colombia and the United States.

Having already booked import rights of three billion cubic metres of LNG on a long-term basis via the Hanseatic Energy Hub in Stade in December 2022, EnBW has secured a further three billion cubic metres, thus doubling its future import capacity. All bookings include the option to move to ammonia as a hydrogen-based energy source at a later date. EnBW also concluded two long-term purchase agreements in June 2022 for LNG with Venture Global LNG for a term of 20 years, which will diversify EnBW's sources of gas in the long term.

Expansion of Renewable Energies

EnBW's bids were accepted for two offshore wind farms in Great Britain with a total output of up to 3 gigawatts ("GW") in January 2021 and for another 2.9 GW offshore wind farm off the east coast of Scotland in January 2022.

Phase out and Dismantling of Nuclear Power Plants

On 9 December 2022, the German federal government set out the conditions for the three nuclear power stations to continue operating until no later than 15 April 2023. Thereafter, EnBW has a comprehensive dismantling strategy that is being implemented by its subsidiary EnBW Kernkraft GmbH which is the licensed operator of EnBW's five nuclear power plants. The dismantling work has been underway in Obrigheim since 2008, at the blocks Neckarwestheim I and Philippsburg 1 since 2017 and at Philippsburg 2 since 2020. EnBW was permitted to generate electricity through its fifth power plant – Block II in Neckarwestheim – until 15 April 2023. The German federal government is responsible

for the construction of the final storage site for radioactive waste and this lies outside of the control of the operators of the nuclear power plants. However, the power plant operators – including EnBW – have made a significant financial contribution towards these final storage facilities and paid around € 24 billion into the state's "fund for the financing of nuclear waste management" from their nuclear provisions.

Capital Markets Actions

On 24 January 2023, EnBW International Finance B.V. ("**EnBW Finance**"), a wholly owned subsidiary of EnBW, issued two senior bonds with a total volume of € 1.25 billion.

On 15 June 2023, EnBW Finance issued two senior bonds with a total volume of CHF 410 million.

On 23 November 2023, EnBW Finance issued two green senior bonds with a total volume of € 1.5 billion.

Electricity Wholesale Market

In 2023, the average spot market price of approximately € 95/MWh was around € 90/MWh lower than in the previous year. The average price on the forward market was also significantly below that of the previous year. The fall in prices was primarily attributable to lower market prices for gas and coal allowances. In addition, the residual thermal load was lower due to higher generation from renewable energies, while generation from nuclear power in France was significantly higher than in the previous year. The latter also had an impact on electricity markets in neighbouring countries. The future development of electricity prices will depend on the development of fuel and CO₂ prices and trends in the electricity generation mix. As well as the future development of energy and climate policies, the future situation with respect to the war between Russia and Ukraine and the sanctions imposed on Russia will have a major influence on the electricity market.

Gas Market

Prices on the gas market fell considerably throughout 2023. Important reasons for this development were the relatively mild winter and a drop in demand in Europe, combined with more frequent arrivals of LNG ships in Northwestern Europe in comparison to the same period of the previous year. Several LNG terminals have been placed into operation in Germany since December 2022 and have improved the supply situation.

In addition, targets set by the German federal government resulted in noticeable reductions in gas consumption in both the industrial and household sectors. During the course of the first half of 2023, a gas price brake was introduced by the German federal government to relieve the burden on consumers in the event of extremely high prices. However, it was not necessary to utilize this tool and subsequently, the gas price brake expired on 31 December 2023. As a result of lower demand and greater supply, it was possible to maintain high fill levels at the gas storage facilities until the end of winter 2022. The feared gas shortages have thus failed to materialize.

The current gas supply in Germany appears to be secure for the winter 2023 as long as there are no extremely low temperatures or certain serious circumstances. Although gas shortages cannot be completely ruled out, their occurrence is considered less likely.

At the beginning of November 2023, the gas storage association (Gas Infrastructure Europe – GIE) announced that the gas storage facilities in Germany had reached a filling level of 100% (under normal technical conditions). This means that the target of 95% set by politicians was exceeded by 1 November 2023. The majority of the natural gas in storage comes from pipeline gas, which was sourced from Norway, Belgium and the Netherlands in late 2023.

As a result, the capacities of the newly built LNG terminals were not fully utilised. Nevertheless, with a share of 7% of gas imports, LNG supplies (mainly from the USA) represent an important building block for a secure energy supply. Only three terminals are currently in operation (Wilhelmshaven I, Lubmin/Mukran I, Brunsbüttel), with three more (Mukran II, Wilhelmshaven II, Stade) due to commence at the beginning of 2024.

Coal procurement

Coal prices initially experienced a volatile downward trend over the course of the first half of 2023. This was mainly due to developments in European gas and German electricity prices. This triggered a comprehensive coal-to-gas fuel switch in Europe, which caused the actual physical coal consumption to fall far short of the original consumption expectations. Suddenly, the coal-fired power plant operators were significantly oversupplied. At the same time, free storage capacities for surplus quantities were scarce. Coal deliveries that had already been agreed had to be postponed, diverted to other parts of the world or sold into the falling market.

As the falling natural gas and LNG prices were a global phenomenon, there were similar developments in other regions with fuel switch potential. China, however, proved to be a pillar of global coal demand, importing record quantities of steam coal in 2023. Untypically low hydropower generation, safety inspections at domestic coal mines and a dynamic increase in demand for electricity were the main drivers of this development.

China's very high imports ultimately helped to halt the fall in prices on the global market from June 2023. Subsequently, coal prices largely moved sideways, interrupted only by a brief price spike due to the war in the Middle East. The coal prices were indirectly driven up by higher natural gas and LNG prices. These rose due to fears that Iran could block the Strait of Hormuz in the event of an expansion of the war of Hormuz, which is also important for LNG deliveries from Qatar, among other things.

During the heating period, the European coal market will probably continue to be strongly influenced by the development of gas prices. There is great uncertainty here. China will also remain relevant. The futures market expects coal prices to remain close to the current level over the coming years.

Economic Environment

In 2023, continuing high inflation and the restrictive interest rate policies introduced by the central banks in response had a marked effect on the global economy. Inflation has slowed due to increases in interest rates, but has not yet reached the target levels of the respective central banks. This is also attributable to the tense situation on job markets in many national economies.

In the meantime, the tension on the energy markets has continued to ease in the first three quarters of the year 2023. The risks are still high despite the positive effects of the meanwhile lower prices for food and energy, although they nevertheless remain at a high level, and largely intact supply chains. In its forecast for the whole year 2023, the International Monetary Fund ("**IMF**") therefore only anticipated an increase in global production of 3.0%. The IMF expects growth of 2.9% in 2024. At the same time, there was significantly lower demand overall for electricity in 2023. According to the Working Group on Energy Balances (*Arbeitsgemeinschaft Energiebilanzen*), electricity consumption fell by approximately 7.9% in 2023. The macroeconomic environment remains characterized by huge uncertainty and volatility.

Following the significant increases in interest rates in 2022, yields on ten-year German federal government bonds increased steadily until the end of September 2023 and then declined sharply towards the end of 2023 to the lowest levels seen during 2023. Although it has been possible to curb the rise in inflation rates, inflation still remains on elevated levels compared to the targets of the respective central banks.

Expectations of a global economic slowdown has led to an inverted yield curve for German federal government bonds. To return inflation rates back to the target levels set by the central banks, the European Central Bank and the US Federal Reserve continued to increase key interest rates in the first three quarters of 2023. Against this background, the actuarial interest rates, which are used to discount the pension and nuclear provisions, largely experienced sideways movement in the first three quarters of 2023.

Development of the sector and competitive situation

The energy sector is currently experiencing a period of great upheaval. There is particular pressure for change due to the energy transition. However, digitalization, sector coupling and the desire of local authorities to become self-sufficient are also having a strong influence on the sector.

A significant factor is that the energy sector is highly regulated, which means that political policies strongly influence developments. Traditional energy companies need to re-examine their competitiveness in individual business areas, exploit the potential offered by a changed market environment and align their strategies for the future.

Climate Protection Act

The German Federal Climate Protection Act (*Bundes-Klimaschutzgesetz*) is being fundamentally revised. In the future, the German federal government as a whole will be responsible for achieving the unchanged climate protection targets for 2030 across all sectors. Sector responsibility will be abandoned after the transport and building sectors in particular have repeatedly failed to achieve the targets set for them. This will further increase the pressure on the energy sector to make up for shortfalls in the other sectors by increasing its efforts. The energy sector has been able to achieve its emissions targets in the past. With the abolition of sector responsibility, it is no longer mandatory to launch an emergency climate protection program if targets are missed. Instead, a projection report is to become the central control instrument. This will be drawn up by a research consortium on behalf of the Federal Environment Agency (*Umweltbundesamt*) and will forecast emissions trends up to 2030. If the projections show that the 2030 climate protection targets will not be met in two subsequent years, the German federal government will have overall responsibility for drawing up a multi-year program to ensure that the targets are met. The 2023 immediate climate protection program based on the old methodology results in a target achievement gap of around 200 megatonnes of carbon dioxide equivalents under partly optimistic assumptions. Tightening up climate policy is unavoidable in the coming years and cannot leave the transport and building sectors out of the equation.

To further decarbonize the energy sector, the Federal Ministry for Economics and Climate Action (*Bundesministerium für Wirtschaft und Klimaschutz*) published the first key points for the tenders for the power plant strategy (*Kraftwerksstrategie*) in August 2023. It is planned to put 24 GW of capacity out to tender from 2024, in particular through hybrid power plants, H2 sprinter power plants (both included in the EEG) and H2-ready gas-fired power plants (new tender to be introduced). Approval by the European Commission under state aid law and agreement between the ministries involved at federal level are still pending. Once this has taken place, the six-week public consultation phase with operators, manufacturers and associations will begin.

The establishment of a national hydrogen infrastructure is another building block for the future decarbonization of the electricity and heat supply. The framework conditions are currently being prepared in several legislative projects – some of which have not yet been completed – with the active involvement of EnBW. EnBW will need hydrogen for energy generation from around 2030 in order to be able to implement its climate neutrality strategy in time.

The legislative process for the solar package was supposed to be completed by the end of 2023 and to come into force on 1 January 2024. The solar package is intended to promote the accelerated expansion of photovoltaics, but also includes regulations for the expansion of onshore wind energy and the construction of power lines. It also contains industrial policy measures for photovoltaics in the form of "resilience tenders". A parliamentary decision is expected for the first quarter of 2024, but the exact timing remains uncertain. The German state pact (*Deutschland-Pakt*) flanks these legislative intentions and aims to reduce bureaucratic hurdles in nature conservation, repowering and heavy transport. Its content includes a "pact for accelerating planning, approval and implementation". It is intended to streamline procedures by modernizing the law and reducing and standardizing review steps in approval procedures. To this end, the pact also provides for the acceleration of approval procedures through digitalization.

With the amendment to the German Building Energy Act (*Gebäudeenergiegesetz*), the German federal government has launched a comprehensive modernization offensive. Together with municipal heat planning, it aims to reduce greenhouse gas emissions in the building sector. The Heat Planning Act (*Wärmeplanungsgesetz*) came into force on 1 January 2024. The German states must ensure that heat plans are drawn up on their territory by 30 June 2026 for large cities and by 30 June 2028 for municipalities with fewer than 100,000 inhabitants. In some federal states, including Baden-Württemberg, the obligation to draw up heating plans is already part of state legislation. The close alignment of the Heat Planning Act (*Wärmeplanungsgesetz*) with the German Building Energy Act (*Gebäudeenergiegesetz*) will remain a key aspect to heat planning in order to ensure that the legal regulations are harmonised as smoothly as possible.

European energy policy

At EU level, almost all of the legislative proposals from the first part of the "Green Deal - Fit for 55" package were adopted by the European Council and the EU Parliament, including the most important dossiers for EnBW on the revision of the EU Emissions Trading System (ETS), which includes the introduction of separate emissions trading for the building and transport sectors. The revised Renewable Energies Directive, the Energy Efficiency Directive, the regulation on CO₂ fleet values for cars and light commercial vehicles and the regulation on alternative fuels infrastructure were also adopted. The Energy Tax Directive is the only legislative proposal in the first package that is only being dealt with on the Council side. Negotiations in the Council are still at a standstill.

The second part of "Fit for 55" with the aim of decarbonizing the gas sector is in the final trilogue negotiations of the European Union's legislative institutions with regard to future EU hydrogen regulation. Positive developments are emerging with regard to the important regulatory and unbundling requirements for future hydrogen networks. These are crucial for the rapid development and connection of Baden-Württemberg to the European hydrogen infrastructure. In November 2023, for example, negotiations on the EU regulation to reduce methane emissions in the energy sector were concluded. As things stand, the revision of the Energy Performance of Buildings Directive could also be completed in the current legislative period. The high energy prices and the worsening situation regarding the security of energy supply in Europe as a result of the Russia-Ukraine war prompted the European Commission to submit a reform proposal for the EU electricity market design to the European Council and European Parliament in March 2023. The reform proposal consists of a revision of the Regulation on Wholesale Energy Market Integrity and Transparency ("**REMIT**") and a respective revision of the Internal Electricity Market Regulation and Directive. The Council and Parliament already reached an agreement on REMIT in November 2023. An agreement on trilogue level is expected by the end of the legislative period. EnBW is critical of some of the reform proposals as there are fears of market intervention that could have a negative impact on the electricity market overall. With a view to the winter of 2023/2024, the mandatory storage management requirements set at EU level from 2022 will continue to apply. Due to the price stabilization of the energy markets and the high gas storage levels, the EU Commission does not recommend an extension of the emergency regulation with regard to revenue absorption in electricity generation. Instead, the EU Commission recently announced that it would extend the period of validity of the accelerated approval procedures regulated in emergency regulations, the market correction mechanism to limit excessively high gas prices and the solidarity mechanism in the gas sector. A proposal is still pending.

The EU Commission presented proposals for the Net Zero Industry Act ("**NZIA**") and the Critical Raw Material Act ("**CRMA**") to strengthen European competitiveness and support industrial policy, particularly in relation to China and the USA. Both dossiers aim to maintain the EU's competitiveness in terms of key technologies for the green transition and to reduce Europe's one-sided dependence on individual countries in the area of raw materials. While a final agreement has already been reached on the CRMA, the trilogue talks on the NZIA started in December 2023. The negotiations are expected to be concluded under the Belgian Council Presidency in the first half of 2024. In line with the U.S. Inflation Reduction Act, the EU Hydrogen Bank instrument was used for the first time in November 2023 to hold an EU auction to support operating costs for the production of renewable hydrogen. With the aim of kick-starting the hydrogen economy, generation projects within the EU will be funded with a total of €800 million over ten years. As an accompanying measure to the NZIA, the EU Commission presented an action program for the expansion of European wind energy on 24 October 2023 with an ambitious 2030 expansion target of 111 GW for offshore wind power. Although the proposals contained therein are not legally binding, the EU Commission goes into more detail on the neuralgic problems in the sector and analyzes how the domestic production of wind turbines should become competitive again, also in view of the high raw material prices, rising interest rates and competition from abroad. It also explains how investments can be stimulated and accelerated approval procedures carried out and how auction designs can be optimized.

EU Green Deal

Measures were introduced at an EU level to push forward the new ambitions associated with the EU Green Deal and the Climate Law 2050. The goal of climate neutrality by 2050 and above all tightening the climate emissions target for 2030 to –55% will make it necessary to amend and in some cases completely revise numerous pieces of legislation.

In particular, the revision of the Emissions Trading Directive and Effort Sharing Regulation, the proposals to introduce comparable trading schemes for transport and heating at an EU level and the revision of the directive to promote renewable energies are of central importance for EnBW. The revision of the Energy Efficiency Directive, the Directive on the Deployment of Alternative Fuel Infrastructure, the Energy Taxation Directive and the introduction of a carbon border adjustment mechanism are also important to highlight. In EnBW's view, the proposed reforms to the Emissions Trading Directive are largely positive. EnBW also broadly supports the amendments to the targets and the general principles behind the Renewable Energy Directive. However, EnBW believes that some further adjustments are required, above all, to the criteria for determining whether the production of green hydrogen can be deemed renewable, as well as to the guarantees of origin system and the sustainability requirements for the use of biomass. In EnBW's view, it is important overall to set the right targets and ensure the coherency of the proposals.

The gas package presented in the middle of December 2021 that includes the creation of a new regulatory framework for the establishment of a hydrogen market was a crucial step towards a quick and efficient Energiewende. The plan to integrate hydrogen into the existing regulations for the gas market is positive. At the same time, the restrictive approach – such as stricter unbundling rules with respect to the future hydrogen infrastructure – could hinder the successful ramp-up of the hydrogen market. Changes to the funding instruments and capital market rules are also still being discussed, with generally positive signals for the switch to a sustainable economy. EnBW believes that transitional activities also need to be taken into account in this area. The revision of the state aid regulations is a further important building block in developing the future investment framework.

On 22 December 2021, the first delegated act for the climate objectives of the Taxonomy Regulation came into force. The Taxonomy Regulation creates a framework for the classification of "green" or "sustainable" economic activities in the EU. At the turn of the year 2021, the EU Commission presented its Complementary Climate Delegated Act that includes criteria for electricity and heat generation from natural gas and nuclear energy, which came into effect on 1 January 2023. According to the proposals, investment in gas power plants and nuclear power plants will be classified as sustainable for a transitional period.

Corporate Strategy

The EnBW 2025 strategy defines specific financial and non-financial targets in the dimensions finance, strategy, customers and society, environment and employees. Sustainability is an integral component of EnBW's corporate strategy, which aims to create economic, ecological and social value for its stakeholders.

The EnBW 2025 strategy sets out EnBW's focus on the infrastructure aspects of existing energy-related business fields and utilizes EnBW's expertise to exploit new growth opportunities beyond the energy sector. EnBW's expertise lies in the safe and reliable construction, operation and management of critical infrastructure in the energy sector, such as the generation of energy or the distribution of energy by its grid subsidiaries. This expertise can also be transferred to other infrastructure-related business fields. One example is the broadband business, in which EnBW has already made significant progress. EnBW is also involved in the expansion of urban infrastructure that concerns, for example, the smart networking of energy and heating supplies, telecommunications and mobility. Another new business field is the development of passive mobile phone infrastructure (such as radio towers), whereby EnBW is actively working to improve mobile phone coverage in Baden-Württemberg with, for example, 5G technology.

In its business segments, EnBW pursues the following strategic goals:

- In the Smart Infrastructure for Customers segment, EnBW is transferring its core skills to new, digital business models. In the next few years, EnBW will mainly focus on the growth areas of electromobility, telecommunications and broadband, as well as on photovoltaics and energy storage systems. EnBW intends to further expand its quick-charging infrastructure to promote electromobility. In the telecommunications and broadband business, EnBW is expanding its infrastructure, increasing the range of services and striving to secure a strong position on the German market. Furthermore, in the area of B2C sales for electricity and gas, EnBW will continue to rely on digitalization and make improvements in cost efficiency.

- In the System Critical Infrastructure segment, EnBW's grid subsidiaries for electricity and gas will further expand the transmission grids into an important contributor to its earnings alongside the distribution grids. In addition, they will upgrade the electricity distribution grids so that they are ready to meet the challenges of the future and ensure they are optimally prepared for the demands that will be placed on them by electromobility and the decentralized feed-in of energy. EnBW will continue its participation model for local authorities to participate in the distribution grids. As part of the decarbonization of the gas sector, EnBW's grid companies are preparing their grid infrastructure for the use of climate-neutral gas such as green hydrogen in the future.
- Renewable energies will be the primary focus of the Sustainable Generation Infrastructure segment. The expansion of renewable energies will cover further selective internationalization and the realization of projects without state funding. For example, EnBW and BP have entered into a joint venture to build three offshore wind farms with a total capacity of 5.9 GW off the coast of Great Britain and place them into operation from 2028. In the gas business, EnBW aims to further strengthen its position, especially in the area of climate-neutral gases. EnBW has defined a phaseout plan for coal-based conventional generation by the end of 2028 at the latest and plans to switch over some of its coal power plants to gas as a more climate-friendly fuel and later to hydrogen. The last nuclear power plant operated by EnBW was disconnected from the grid on 15 April 2023. In addition, EnBW is adapting its trading activities to the changes in its generation portfolio and the energy markets.

EnBW's Climate Protection targets

Two key elements of the EnBW sustainability agenda are compliance with science-based targets and the achievement of climate neutrality in 2035. EnBW's goals for reducing greenhouse gas emissions along the value added chain are aligned with these targets.

Science Based Targets initiative (SBTi)

The Science Based Targets initiative ("SBTi") helps companies to develop science-based climate protection targets. In March 2023, EnBW concluded the SBTi validation process. The validated reduction targets cover the entire value added chain for EnBW and are split into three emission categories or so-called Scopes: Scopes 1 and 2 include, in particular, the greenhouse gas emissions produced by EnBW's power plants as they generate electricity and heat, and when energy is distributed in the grids operated by EnBW's subsidiaries. EnBW's Scope 3 emissions are mainly influenced by the gas consumption of EnBW's customers. EnBW follows the 1.5 degree-aligned path for Scopes 1 and 2 emissions and the "well below 2 degrees"-aligned path for Scope 3 emissions.

EnBW's targets are as follows:

EnBW aims to reduce the Scope 1 and 2 carbon emissions by 83% by 2035 (based on the reference year of 2018). EnBW will offset any remaining residual emissions with the support of recognized climate change mitigation projects (excluding the supply chain). The Scope 3 emissions shall be reduced during the same period by 43% in comparison to the reference year of 2018.

Measures

EnBW's climate targets are in line with the requirements and targets of the Paris Agreement. They should also strike a balance between the different expectations of EnBW's stakeholders, with whom EnBW remains in constant dialogue. This includes above all the provision of affordable and climate-friendly energy and ensuring the security of supply. Even before the Coal Phaseout Act (*Kohleausstiegsgesetz*), EnBW voluntarily divested 2,700 MW of particularly carbon-intensive generation. Guaranteeing the security of supply has been made more difficult by the Russia-Ukraine Conflict and the energy crisis, which have also led to an increase in conventional generation and thus to higher CO₂ emissions. EnBW expects the energy market will normalize in the medium term and this will enable EnBW to gradually realize its reduction path. EnBW has already implemented suitable human resources measures such as further training and forward-looking human resources planning for employees working in conventional generation. Some employees from the area of conventional generation are already bringing their technical expertise to other areas,

such as at EnBW's offshore wind turbines. The most important step for achieving EnBW's climate protection goals is the early phaseout of coal. EnBW aims to phaseout coal at EnBW by 2028 and will enter into the necessary discussions on how to achieve this.

Milestones

Scope 1 and 2: emissions in the value added chain

An important milestone for significantly reducing EnBW's CO₂ emissions will be the fuel switch at the power plants in Heilbronn, Altbach-/Deizisau and Stuttgart-Münster. The conversion work at the plants is already underway and is due to be completed in 2026. The aim is to operate the plants from the middle of the 2030s onwards with climate neutral gases, primarily green hydrogen, so that they will then generate climate neutral energy. EnBW plans to phase out its remaining power plants with around 2,000 MW of generation capacity by 2028.

Various measures will be required to reduce EnBW's indirect emissions from purchased or acquired energy (Scope 2). The CO₂ emissions from the general electricity mix will be reduced in the coming years by the expansion of renewable energies and the gradual phaseout of fossil fuel-fired generation. This will also lead to a reduction in EnBW's Scope-2 emissions. Furthermore, EnBW plans to specifically utilize green electricity.

Scope 3

When it comes to reducing EnBW's Scope 3 emissions, the volume of EnBW's gas sales is particularly important. This will be dependent on various developments in the heating sector. Alongside a further increase in the use of heat pumps and the partial mixing of the natural gas used to generate heat with climate neutral gases, there will be a general reduction in the need to heat buildings due to energy-efficient refurbishment and a fall in the average age of the residential building stock. EnBW will push forward these developments as a partner, especially when establishing a hydrogen infrastructure. This will enable EnBW to offer its gas customers a more environmentally friendly energy supply in the future as EnBW aligns its sales portfolio towards green gases.

The last step to reaching climate neutrality

EnBW already set the target in 2020 of becoming climate neutral with respect to Scope 1 and 2 emissions by 2035. EnBW will offset any non-reducible, residual greenhouse gas emissions by supporting recognized climate change mitigation projects that are carried out according to the highest standards. EnBW's subsidiaries Energiedienst AG and Netze BW GmbH have already been climate neutral since 2020 and 2021, respectively.

Due to EnBW's plans to phase out coal by 2028, EnBW anticipates that it will achieve important milestones in its climate protection targets significantly earlier than previously planned: For example, EnBW will already have reduced its carbon emissions by around 50% in 2027 and by around 70% in 2030 (based on the reference year of 2018).

Non-financial key performance indicators and targets

<u>Goal Dimension</u>	<u>Goal</u>	<u>Key performance indicator</u>	<u>2022</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 %	5.4 / 41.7	6.5-7.5 / > 50
	Climate protection	CO ₂ intensity in g/kWh ¹	491	-15% to -30% ² (reference year 2018)
Customers and society	Supply reliability	SAIDI (electricity) in min./year	16.6	< 20
Employees	Occupational safety	LTIF for companies controlled by the EnBW Group ^{3,4}	2.6	2.1
		LTIF overall ³	4.1	3.5

¹ The calculation for this performance indicator does not include nuclear generation and the share of positive redispatch that cannot be controlled by EnBW. If the share of positive redispatch that cannot be controlled by EnBW is taken into account, CO₂ intensity would be 508 g/kWh for the financial year 2022 (financial year 2021: 492 g/kWh). CO₂ intensity including nuclear generation for 2022 was 401 g/kWh (2021: 386 g/kWh).

² The reference year is 2018 because the financial year 2020 cannot be considered representative for the coming years (due to, among other things, market effects and the COVID-19 pandemic).

³ Variations in the group of consolidated companies (all companies with more than 100 employees are generally considered, except external agency workers and contractors).

⁴ Companies that were fully consolidated for the first time during the financial year 2022 were not included in the calculations for the LTIF performance indicators. Except for companies in the area of waste management.

The installed output of renewable energies and the share of the generation capacity accounted for by renewable energies 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 the EnBW Group's own generation of electricity, 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 discounting the electricity generated by nuclear power plants, the performance indicator will not be influenced by the phasing out of nuclear energy in the coming years.

System Average Interruption Duration Index ("**SAIDI**") serves as the key performance indicator of supply reliability. It specifies the average length of supply interruption in the electricity distribution grid experienced annually by each connected customer. SAIDI includes all unscheduled interruptions to supply that last more than three minutes for the end consumer. The definition and calculation of this performance indicator is based on the guidelines issued by the Network Technology/Network Operation Forum (FNN) of the VDE (German Association for Electrical, Electronic & Information Technologies). The reliability of the supply in the grid areas operated by EnBW's grid subsidiaries builds on EnBW's comprehensive investment in grids and facilities as well as EnBW's system expertise.

LTIF is calculated on the basis of Lost Time Injuries ("**LTI**") which denotes the number of accidents during working hours which have occurred exclusively because of a work assignment from the company and result in at least one day of absence. LTIF indicates how many LTI occurred per one million working hours performed. The calculation of the LTIF overall generally includes all companies with more than 100 employees. For the calculation of the LTIF for companies controlled by the EnBW Group, those companies engaged in the area of waste management are excluded because the number of accidents deviates significantly from that in the core business in the energy industry. External agency workers and contractors are not taken into account in either performance indicator.

Sustainability ratings

	CDP	Sustainalytics	ISS ESG	MSCI
Result	B/Management (2022)	30.2/High Risk (2023)	B/Prime (2023)	A/ Average (2023)
Scale	A to D-	0 to 40+	A+ to D-	AAA to CCC
Relative position	"Energy utility networks" sector: EnBW has an average rating.	"Utilities" sector worldwide: EnBW rated in the top 48%.	"Multi Utilities" sector worldwide: EnBW rated in the top 10%.	"Utilities" sector worldwide: EnBW has an average rating.
Rating focus	Climate protection	Social, governance and environmental aspects	Social, governance and environmental aspects	Social, governance and environmental aspects

Taxonomy Regulation

The European Commission presented the European Green Deal in December 2019. It includes the target of reducing net emissions from greenhouse gases in the European Union to zero by 2050. A key element of the EU Green Deal is the Taxonomy Regulation, a classification system used to define "environmentally sustainable" business activities. The aim is to use defined requirements to classify economic activities EU-wide with respect to their contribution to six environmental objectives in order to encourage the development of sustainable financing products:

1. Climate change mitigation
2. Climate change adaptation
3. The sustainable use and protection of water and marine resources
4. The transition to a circular economy
5. Pollution prevention and control
6. The protection and restoration of biodiversity and ecosystems

Specific technical screening criteria for most of the activities that contribute to environmental objectives 1 and 2, as well as detailed reporting requirements, were made binding at the start of December 2021 by the EU Commission after the scrutiny period set by the European Parliament and the European Council had expired. The technical screening criteria for the other environmental objectives are still in development and will thus only be relevant for future reporting periods. The Taxonomy Regulation distinguishes between "taxonomy-eligible" and "taxonomy-aligned" activities:

- Activities are taxonomy-eligible if they can be assigned with the taxonomy criteria for the activity and they match the description of the activity, irrespective of whether they fulfil the criteria.
- Activities are taxonomy-aligned if they fulfil the taxonomy criteria for the activity. In this case, they make a significant contribution to the respective environmental objective (fulfil the technical screening criteria), cause no significant harm to any of the other environmental objectives (do no significant harm, DNSH) and observe and comply with the minimum safeguards for occupational safety and human rights.

Since the financial year 2022, it is obligatory to determine the taxonomy-eligible and taxonomy-aligned business activities and disclose their proportion of total revenue, capital expenditure (capex) and operating expenses (opex). EnBW has decided to also voluntarily disclose the taxonomy-aligned revenue, capital expenditure (capex) and operating expenses (opex). EnBW is also publishing supplementary information on adjusted EBITDA and on capex

including the proportion for entities accounted for using the equity method. Business activities are taxonomy-aligned in the sense of the Taxonomy Regulation and thus "environmentally sustainable" when they:

- make a substantial contribution to climate change mitigation and climate change adaptation, verified through the fulfillment of certain technical screening criteria,
- do no significant harm (DNSH) to the achievement of any of the other EU environmental objectives, verified through the fulfillment of certain technical screening criteria and
- comply with minimum safeguards for occupational safety and human rights.

Implementation of the Taxonomy Regulation in the EnBW Group

EnBW has already been voluntarily reporting on the taxonomy-compliant business activities since the financial year 2020. In the financial year 2022, the Taxonomy Regulation was applied to all of EnBW's business activities described in the delegated acts. The delegated acts supplementing Article 8 of the Taxonomy Regulation from 6 July 2021 and the associated technical screening criteria for the objectives of climate change mitigation and climate change adaptation from 4 June 2021 were applied. The formulations and terms contained in these pieces of legislation are subject to uncertainty and need further clarification. EnBW's interpretation is presented below.

As well as those activities reported in the previous financial year 2021 (electricity distribution and transmission grids, onshore wind, offshore wind, solar, hydropower (pumped storage with and without a natural flow of water), biomass, e-mobility and water grids/extraction), EnBW also considered the following business activities in the financial year 2022 that can be classified as taxonomy-eligible according to the Taxonomy Regulation: gas distribution and transmission grids, district heating, electricity generation from fossil gaseous fuels, co-generation of heat and power.

The determination of whether activities were taxonomy-aligned was generally carried out at the level of each individual activity insofar as the substantial contribution to climate change mitigation was not considered to have been complied with by the individual activities per se. The existing business transactions for each activity were analyzed and evaluated with respect to being taxonomy-aligned.

Based on the available documentation for the six environmental objectives of the Taxonomy Regulation (delegated acts for environmental objectives 1 and 2 and drafts for environmental objectives 3 to 6), EnBW carried out an in-depth examination of the contributions made by EnBW Group's business activities. EnBW believes that its main contribution is in the area of climate change mitigation and the contribution made by EnBW's activities to the other five environmental objectives will thus not be examined further.

"Environmentally sustainable investment (capex)" exclusively refers to the assets associated with taxonomy-aligned activities. To calculate the proportions, investments from the following IFRS standards were included:

- Additions to property, plant and equipment (IAS 16)
- Additions to intangible assets (IAS 38)
- Additions to property held as a financial investment (IAS 40)
- Additions to right-of-use assets from leases (IFRS 16)

Composition of capex that is environmentally sustainable <i>in € million</i>	1 January – 31 December 2022 (unaudited)	1 January – 31 December 2021 (unaudited)
Additions to property, plant and equipment ¹	2,307.2	1,649.6
Additions to intangible assets	123.9	70.3
Additions to right-of-use assets from leases	133.6	106.6
Additions to property held as a financial investment	-	-

Composition of capex that is environmentally sustainable <i>in € million</i>	1 January – 31 December 2022 (unaudited)	1 January – 31 December 2021 (unaudited)
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Additions resulting from business combinations	9.7	-
Environmentally sustainable capex	2,574.4	1,826.5

¹ This includes additions to provisions recognized for the decommissioning and dismantling of property, plant and equipment of € 34.1 million in the period from 1 January to 31 December 2022 and € 14.6 million in the period from 1 January to 31 December 2021.

"**Expanded capex (capex incl. IFRS 11 I IAS 28)**" is defined as capex including the proportion for entities accounted for using the equity method pursuant to IFRS 11 and IAS 28. The Expanded capex discloses all of EnBW's sustainable investment, irrespective of whether it is made within the EnBW Group. It is determined by taking environmentally sustainable capex and expanding it to include additions for entities accounted for using the equity method, whereby sustainable additions from acquisitions and capital increases are taken into account.

Expanded capex <i>in € million</i>	1 January – 31 December 2022 (unaudited)	1 January – 31 December 2021 (unaudited)
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Environmentally sustainable capex	2,574.4	1,826.5
Additions to entities accounted for using the equity method	117.9	282.4
Expanded capex (capex incl. IFRS 11 I IAS 28)	2,692.3	2,108.9

To determine the KPI for "**environmentally sustainable revenue**" the net revenue that makes a contribution to the environmental objective of climate change mitigation is divided by the total net revenue for EnBW Group.

Composition of environmentally sustainable revenue <i>in € million</i>	1 January – 31 December 2022 (unaudited)	1 January – 31 December 2021 (unaudited)
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Revenue from contracts with customers	7,231.6	4,342.5
Other revenue	334.5	355.9
Environmentally sustainable revenue	7,566.1	4,698.4

The KPI for "**operating expenses (opex)**" in the sense of the Taxonomy Regulation comprises the following direct, non-capitalized costs:

- Research and development
- Building renovation measures
- Short-term leases
- Maintenance and repair costs

The "**environmentally sustainable opex**" is the part of the opex that is related to assets or activities associated with taxonomy-aligned economic activities of EnBW Group.

Composition of environmentally sustainable opex <i>in € million</i>	1 January – 31 December 2022 (unaudited)	1 January – 31 December 2021 (unaudited)
Maintenance and repair costs ¹	341.5	328.8
Short-term leases (not recognized as right-of-use assets)	0.7	5.4
Research and development costs	0.4	0.8
Environmentally sustainable opex	342.6	335.0

¹ Includes building renovation measures.

KPIs for the taxonomy-aligned business activities of the EnBW Group

<i>in € million / in %</i>	1 January – 31 December 2022 (unaudited)	1 January – 31 December 2021 (unaudited)
Adjusted EBITDA	3,285.7/100.0	2,959.3/100.0
of which taxonomy-aligned	2,419.9/73.7	1,853.1/62.6
Capex	3,129.1/100.0	2,676.9/100.0
of which taxonomy-aligned	2,574.4/82.3	1,826.5/68.2
Expanded capex (capex incl. IFRS 11 I IAS 28)	3,251.9/100.0	2,963.6/100.0
of which taxonomy-aligned	2,692.3/82.8	2,108.9/71.2
Revenue	56,002.6/100.0	32,147.9/100.0
of which taxonomy-aligned	7,566.1/13.5	4,698.4/14.6
Opex	1,493.2/100.0	1,142.8/100.0
of which taxonomy-aligned	342.6/22.9	335.0/29.3

Investments and Divestitures

Investment by the EnBW Group increased significantly in the first three quarters of 2023 to € 2,800.8 million (first three quarters 2022: € 1,838.1 million). The majority of overall gross investment was attributable to growth projects (77.3%), while the proportion of investment in existing facilities stood at 22.7% in the first three quarters of 2023.

Investment by the EnBW Group in the first half of 2023 of € 1,584.1 million was significantly higher than the level in the first half of 2022 (€ 1,069.0 million). 74.4% of overall gross investment was attributable to growth projects; the proportion of investment in existing facilities stood at 25.6% in the first half of 2023.

Investment by the EnBW Group in 2022 was around 12% higher than the level in 2021. Around 74.7% of overall gross investment was attributable to growth projects in 2022; the proportion of investment in existing facilities stood at 25.3%.

Investment in the **Smart Infrastructure for Customers** segment stood at € 259.4 million in the first three quarters of 2023 and was slightly higher than the level in the first three quarters of 2022 (previous three quarters 2022 restated: € 211.1 million). As in the same period of 2022, the investment in this segment was primarily in the area of electromobility.

Investment in the **Smart Infrastructure for Customers** segment totalled € 156.0 million in the first half of 2023 and was around the same level as in the first half of 2022 (first half of 2022 restated: € 151.3 million). As in the first half of 2022, the investment in this segment in the first half of 2023 was primarily in the area of electromobility.

Investment in the **Smart Infrastructure for Customers** segment of € 340.7 million in 2022 was higher than the level in 2021 (restated € 266.7 million), which was mainly a result of a higher investment in electromobility.

Investment in the **System Critical Infrastructure** segment of € 1,362.8 million in the first three quarters of 2023 was substantially higher than the level in the first three quarters of 2022 of € 996.8 million (figure for first three quarters 2022 restated). This increase was primarily the result of higher investment by EnBW's grid companies in the expansion of capacities and the renewal of the distribution grid, as well as higher investment by EnBW's subsidiary TransnetBW as part of the Network Development Plan Electricity.

Investment in the **System Critical Infrastructure** segment of € 777.0 million in the first half of 2023 was significantly higher than the level in the first half of 2022 of € 536.4 million (figure first half of 2022 restated). This increase was primarily the result of higher investment by our grid companies in the expansion of capacities and the renewal of the distribution grid, as well as higher investment by our subsidiary TransnetBW as part of the Network Development Plan Electricity.

Investment in the **System Critical Infrastructure** segment of € 1,898.7 million in 2022 was higher than the level in 2021 of € 1,647.0 million. In both years, it was primarily attributable to the expansion of the transmission grids by EnBW Group's subsidiaries TransnetBW GmbH and, terranets bw GmbH. In addition, EnBW's grid companies invested in the expansion and renewal of the distribution grid.

There was investment of € 1,110.4 million in the **Sustainable Generation Infrastructure** segment in the first three quarters of 2023, which was significantly higher than the level in the first three quarters of 2022 (€ 599.5 million). A total of € 780.4 million of this investment was made in the area of Renewable Energies in the first three quarters of 2023, compared to € 477.3 million in the first three quarters of 2022. This significant increase was mostly attributable to the offshore wind sector due to the investment in EnBW's He Dreiht wind farm in the German North Sea. Investment in the Thermal Generation and Trading area stood at € 330.0 million in the first three quarters of 2023 and was thus considerably higher than the level in the first three quarters of 2022 of € 122.2 million. Amongst other things, this was for investment in fuel switch projects to convert three of EnBW's thermal power plants in Baden-Württemberg from coal to gas following the investment decisions that have already been taken.

There was investment of € 606.9 million in the first half of 2023 in the **Sustainable Generation Infrastructure** segment, which was higher than the level in the first half of 2022 (€ 361.4 million). A total of € 438.1 million of this investment was in the area of Renewable Energies in the first half of 2023, compared to € 293.1 million in the in the first half of 2022. This increase was mainly attributable to the offshore wind sector due to the investment in our EnBW He Dreiht wind farm in the German North Sea. The final decision to construct this wind farm was taken in March this year. Investment in the Thermal Generation and Trading area stood at € 168.8 million in the first half of 2023 and was thus significantly higher than the figure in the in the first half of 2022 (€ 68.3 million). This was mainly due to the decisions that had already been taken to invest in fuel switch projects for converting three of our thermal power plants in Baden-Württemberg from coal to gas.

There was investment of € 859.6 million in 2022 in the **Sustainable Generation Infrastructure** segment, which was higher than the level in 2021 (€ 844.4 million). € 631.7 million of this investment was in the renewable energies area in 2022, compared to € 655.6 million in 2021. In 2021, EnBW secured the offshore wind rights to a site in the Irish Sea and paid the associated auction price. At the beginning of 2022, EnBW's bid to secure the offshore wind rights to a site for the development of an offshore wind farm in the Scottish Sea was accepted. In addition, EnBW continued to invest heavily in the He Dreiht wind farm in the German North Sea in 2022. Investment in the Thermal Generation and Trading area stood at € 227.9 million in 2022 and was thus higher than in 2021 (restated: € 188.8 million). This increase was mainly attributable to investment in the planning of the fuel switch projects for converting three of EnBW's thermal power plants in Baden-Württemberg from coal to gas, with the aim of guaranteeing the supply of district heating from these three sites and maintaining the security of supply in Baden-Württemberg.

Other investment increased from € 30.8 million in the first three quarters of 2022 to € 68.2 million in the first three quarters of 2023. This mainly comprised capital contributions at other investments.

Other investment increased from € 19.9 million in the in the first half of 2022 to € 51.2 million in the first half of 2023. This mainly comprised capital contributions at other investments.

Other investments of € 54.5 million in the financial year 2022 were on par with the financial year 2021 (€ 50.4 million).

Divestitures were higher overall in the first three quarters of 2023 than the level in the first three quarters of 2022. In the first three quarters of 2022, divestitures were impacted by EnBW's exit from the offshore wind power business in the USA. In the participation models, divestitures mainly comprised the sale of EnBW's minority shareholdings in EnBW's He Dreiht offshore wind farm. In the first three quarters of 2022, divestitures mainly comprised the sale of minority shares in EnBW's solar portfolio. Other disposals the first three quarters of 2023 were slightly higher than the level in the first three quarters of 2022.

Divestitures in the first half of 2023 were below the level in the first half of 2022 when they included the impact of our exit from the offshore wind power business in the USA. This was offset to some extent in our participation models by capital reductions at our offshore wind farms that are already in operation. These were lower than in the first half of 2022. Other disposals in the first half of 2023 were at the same level as in the in the first half of 2022.

Divestitures in financial year 2022 of € 385.8 million were higher than the level in the financial year 2021 (€ 337.3 million). The item divestitures includes the impact of EnBW's exit from the offshore wind power business in the USA. In the participation models, these divestitures mainly comprised the sale of EnBW's minority shareholdings in EnBW's solar portfolio. In the financial year 2021, the divestitures comprised the sale of minority shares in a portfolio of onshore wind farms and transactions as part of EnBW's local authority participation model "EnBW connects." Other disposals were at the same level as in the previous year.

Climate targets are also taken into consideration when making investment decisions. In this context, the investment guidelines were adapted in the financial year 2021: The influence significant investment projects will have on environmental and climate protection targets and figures – in the sense of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) – must be presented. This additional information flows into the approval processes carried out by the investment committee and Board of Management.

Disclosures on capital management

Capital management at EnBW covers both the management of the net debt of € 10,847.0 million as of 31 December 2022 (as of 31 December 2021 restated: € 10,351.3 million) and the management of liabilities and financial assets. Financial assets include non-current securities and loans, as well as current financial assets, cash and cash equivalents. On the liabilities side, capital management covers financial liabilities, as well as provisions for pensions and those relating to nuclear power.

EnBW has been managing its financial profile since 2021 using the key performance indicator debt repayment potential, which describes the retained cash flow in relation to net debt. A target value of 12% should enable EnBW to exploit growth opportunities while maintaining the creditworthiness of EnBW at the same time. This target value is based on the rating requirements and is reviewed on a regular basis to guarantee a solid investment-grade rating. 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 financial assets that are held to cover the pension and nuclear obligations. It allows simulations of various alternative return and provision scenarios. In order to give proper consideration to the growing importance of climate risks, the fund managers at EnBW use sustainability principles, including the UN Principles for Responsible Investment (UN PRI), when selecting each individual investment. Special climate risks are generally taken into account in the respective investment processes. At the same time, compliance with the regulations in the Sustainable Finance Disclosure Regulation (SFDR) when making investments will significantly increase transparency in the future.

The impact that the utilization of the pension and nuclear obligations may have on the operating business is limited to € 300.0 million (plus an inflation supplement) a year using an ongoing contribution from the financial assets. If the provisions are fully covered by the financial assets, no further funds will be taken from operating cash flow as part of the model.

EnBW uses a rolling planning horizon of twelve months for managing liquidity. For operational liquidity management, EnBW uses tools that enable it to compare its liquidity needs and liquidity sources over particular time periods.

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. As of 31 December 2023, the creditworthiness of EnBW was rated by the rating agencies Moody's and Standard & Poor's with Baa1 / stable and A- / negative, respectively.

Selected Financial Information

The financial information for 2022 and 2021 presented below is taken or derived from the English language translation of the German language consolidated financial statements of EnBW AG for the financial year ended on 31 December 2022 and from the combined management report contained in the Integrated Annual Report 2022 of EnBW Energie Baden-Württemberg AG. The German language consolidated financial statements for the financial year ended on 31 December 2022, which were prepared in accordance with IFRS and the additional requirements of German commercial law pursuant to section 315e (1) HGB, have been audited by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart.

The financial information for the six-month period ended on 30 June 2023 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 on 30 June 2023 or from EnBW AG's reporting system and is unaudited. The German language interim condensed consolidated financial statements for the six-month period ended on 30 June 2023, which were prepared in accordance with IFRS on interim financial reporting (IAS 34), have been reviewed by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart.

The financial information for the nine-month period ended on 30 September 2023 presented below is taken or derived from the English language translation of the German language interim condensed consolidated financial information of EnBW AG for the nine-month period ended on 30 September 2023 included in the Quarterly Statement January to September 2023 of EnBW Group or from EnBW AG's reporting system and is unaudited.

Income statement <i>in € million</i>	1 January – 30 September 2023 (unaudited)	1 January – 30 June 2023 (unaudited)	1 January – 31 December 2022	1 January – 31 December 2021
Adjusted EBITDA ¹	4,921.1	3,498.3	3,285.7	2,959.3

¹ There was a change in presentation of valuation effects arising from certain hedging transactions, which EnBW uses to hedge against price fluctuations for underlying assets. These hedging transactions have to be recognized at their fair value in accordance with IFRS 9. This results in temporary earnings effects that are reversed over the course of time. As the one-sided recognition of the market value of these hedging transactions does not properly reflect the economic reality, EnBW now recognizes these effects in the non-operating result starting from the first half of 2023. The figures for the financial years 2022 and 2021 have not been restated.

Balance sheet <i>in € million</i>	30 September 2023 (unaudited)	30 June 2023 (unaudited)	31 December 2022 (unaudited)	31 December 2021 (unaudited) ¹
Net financial debt	8,178.2	8,423.8	7,214.2	4,466.3
Current ratio (current assets/current liabilities)	1.4	1.4	1.1	1.1

¹ The figures as of 31 December 2021 have been restated.

Cash flow statement <i>in € million</i>	1 January – 30 September 2023 (unaudited)	1 January – 30 June 2023 (unaudited)	1 January – 31 December 2022	1 January – 31 December 2021 ¹
Cash flow from operating activities	376.2	-76.1	1,804.8	7,597.8
Cash flow from investing activities	-1,804.5	-1,121.2	-2,734.9	-2,873.7
Cash flow from financing activities	1,367.0	1,184.0	734.6	614.7

¹ The figures for the financial year 2021 have been restated.

<i>in € million</i>	1 January – 30 September 2023 (unaudited)	1 January – 30 June 2023 (unaudited)	1 January – 31 December 2022	1 January – 31 December 2021 ³
External revenue	34,654.9	26,686.1	56,002.6	32,147.9
Adjusted EBITDA ¹	4,921.1	3,498.3	3,285.7	2,959.3
Share of adjusted EBITDA accounted for by Smart Infrastructure for Customers in € million / in % ^{1,*}	224.6/4.6	20.9/0.6	510.2/15.5	344.0/11.6
Share of adjusted EBITDA accounted for by System Critical Infrastructure in € million / in % ^{1,*}	1,428.2/29.0	1,021.2/29.2	1,046.0/31.8	1,263.0/42.7
Share of adjusted EBITDA accounted for by Sustainable Generation Infrastructure in € million / in % ^{1,*}	3,464.7/70.4	2,607.0/74.5	1,934.8/58.9	1,539.7/52.0
Share of adjusted EBITDA accounted for by Other/Consolidation in € million/in % ^{1,*}	-196.4/-4.0	-150.8/-4.3	-205.3/-6.2	-187.4/-6.3
EBITDA	5,664.6	5,134.0	4,473.2	2,803.5
Adjusted EBIT ¹	3,685.0	2,656.1	1,670.5	1,402.9
EBIT	4,039.5	3,920.6	2,141.2	158.8
Adjusted Group net profit ^{1,2,*}	2,360.3	1,653.4	972.6	1,203.2
Group net profit ²	2,516.9	2,525.8	1,738.0	363.2

<i>in € million</i>	1 January – 30 September 2023 (unaudited)	1 January – 30 June 2023 (unaudited)	1 January – 31 December 2022	1 January – 31 December 2021³
Retained cash flow ^{1,*}	3,174.3	2,238.0	2,534.9	1,783.8
Net cash investment*	2,327.5	1,602.3	2,767.7	2,471.2
Debt repayment potential in % ^{3,*}	Not meaningful	Not meaningful	23.4	17.2
Net financial debt ^{3,*}	8,178.2	8,423.8	7,214.2	4,466.3
Net debt relating to pension and nuclear obligations*	3,059.8	3,526.6	3,632.8	5,885.0
Net debt³	11,238.0	11,950.4	10,847.0	10,351.3

¹ There was a change in presentation of valuation effects arising from certain hedging transactions, which EnBW uses to hedge against price fluctuations for underlying assets. These hedging transactions have to be recognized at their fair value in accordance with IFRS 9. This results in temporary earnings effects that are reversed over the course of time. As the one-sided recognition of the market value of these hedging transactions does not properly reflect the economic reality, EnBW now recognizes these effects in the non-operating result starting from the first half of 2023. The figures for the financial years 2022 and 2021 have not been restated.

² Profit/loss attributable to the shareholders of EnBW AG.

³ The figures for the financial year 2021 have been restated.

* unaudited.

Energy sales of the EnBW Group

<i>in billions of kWh</i>	1 January – 31 December 2022 (unaudited)	1 January – 31 December 2021³ (unaudited)
Electricity	105.9	107.5
Gas	508.6	495.0

Trend Information / Significant Change

There has been no material adverse change in the prospects of EnBW AG since 31 December 2022.

There has been no significant change in the financial position or financial performance of the EnBW Group since 30 September 2023.

Governmental, Legal and Arbitration Proceedings

Neither EnBW AG nor any of its subsidiaries is currently involved in any governmental, legal or arbitration proceedings directed against or affecting EnBW AG or any of its subsidiaries, nor was EnBW AG or any of its subsidiaries involved in any such proceedings in the past twelve months, nor is EnBW AG aware of any proceedings, whether pending or threatened, that have recently had, or that EnBW AG expects to have, material effects on the financial condition or profitability of EnBW AG or the EnBW Group.

Additional Information

Employees

As of 30 September 2023 the EnBW Group had 28,064 employees¹. This figure corresponds to 26,415 full time equivalents² as of 30 September 2022.

As of 30 June 2023 the EnBW Group had 27,575 employees^{1, 3} (compared to 26,980 as of 31 December 2022). This figure corresponds to 25,932 full time equivalents² as of 30 June 2023 (compared to 25,339 as of 31 December 2022).

¹ Number of employees excluding apprentices/trainees and inactive employees.

² Converted into full-time equivalents.

³ The number of employees for the ITOs (ONTRAS Gastransport GmbH, terranets bw GmbH and TransnetBW GmbH) is only updated at the end of the year; for intervals of less than a year, the number of employees from 31 December 2022 is carried forward.

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, S.A. (BBVA) and UniCredit Bank AG as coordinating banks. The sustainability-linked syndicated credit line, dated 24 June 2020 and amended on 25 June 2021, has an initial term of five years until June 2025 and can subsequently be extended twice for one-year periods. The second extension was executed in June 2022 and the new maturity is 24 June 2027. 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 June 2022, VNG as borrower entered into a syndicated credit line with a volume of € 1.3 billion with a banking consortium.

In November 2022, SWD as a borrower increased its syndicated credit line by € 150 million up to a volume of € 500 million.

In June 2022, EnBW entered into two long-term purchase agreements for LNG with Venture Global LNG. The contract includes the delivery of a total of 1.5 MTPA from 2026 onwards, half of which will be sourced from the Plaquemines export facility and half from the Calcasieu Pass 2 export facility of Venture Global LNG. In September 2022, EnBW increased the total contract quantity to 2 MTPA, with the additional 0.5 MTPA also evenly sourced from both projects above.

In December 2022, EnBW entered into an agreement to procure three billion cubic meters of LNG regasification capacity per year via the Hanseatic Energy Hub in Stade beginning with the commissioning of the terminal. It entails the option for EnBW to move to ammonia as a hydrogen-based energy source at a later stage. In April 2023, EnBW has secured a further three billion cubic metres, thus doubling its future import capacity.

In March 2023, EnBW made the final investment decision for the construction of the He Dreiht offshore wind farm. The investment cost for He Dreiht is around € 2.4 billion. It is expected to be operational by the end of 2025. At the same time, a minority stake of 49.9% was sold to a consortium consisting of Allianz Capital Partners on behalf of Allianz insurance companies, AIP and Norges Bank. A bank loan of € 600 million was concluded with European Investment Bank to finance the He Dreiht offshore wind farm. The bank loan was drawn down in March 2023.

In April 2023, EnBW entered into 4 long-term LNG vessel charter contracts, with delivery in 2027.

On 2 May 2023, a long-term loan of € 500 million with cover from the Danish export credit insurer EIFO was concluded. It will be used to finance the He Dreiht offshore wind farm. The first drawdown of € 250 million took place on 8 May 2023. A second drawdown for the outstanding loan volume of € 250 million is expected in the period April to December 2024.

Subscribed Capital

As of 31 December 2022, the subscribed capital of EnBW Energie Baden-Württemberg AG amounts to € 708,108,042.24 (31 December 2021: € 708,108,042.24) and is divided into 276,604,704 (31 December 2021: 276,604,704) no par value bearer shares with an imputed value of € 2.56 each (31 December 2021: € 2.56 each). The subscribed capital of EnBW AG has been fully paid in. Each share entitles the holder to one vote at EnBW AG's annual general meeting.

Articles of Incorporation and bylaws

According to Article 2 of the Articles of Incorporation and bylaws, EnBW AG has the following purpose:

- (1) The purpose of EnBW AG is to supply energy and water and to dispose of waste, including all the respectively associated activities, as well as providing services in these areas of business. EnBW AG may also operate in related sectors of the economy or purchase and manage participating investments, particularly in the sectors of information processing, communications technology, transport and real estate. EnBW AG is entitled to conduct all business and to undertake activities and measures which pertain to the purpose of EnBW AG or that are suitable to promote it, either directly or indirectly.
- (2) EnBW AG may operate in the aforementioned businesses itself or through subsidiaries, participations and jointly-held companies. It may hive off of its business activities, either partly or in their entirety, and incorporate them into or assign them to associated companies and restrict itself to the management and administration of its associated companies. EnBW AG may change the structure of companies in which it holds a participating interest and combine them under uniform management.
- (3) EnBW AG is authorised to establish branches in Germany and abroad, to found, acquire or invest in other companies, in particular in companies whose business purpose encompasses the areas of business sited in Para. 1, either partly or fully.

Ratings¹

S&P Global Ratings Europe Limited ("**Standard & Poor's**") has assigned the credit rating of A-² to EnBW AG.

Moody's France SAS ("**Moody's**") has assigned the credit rating of Baa1³ to EnBW AG.

Independent Auditor

Since the financial year 2019 EnBW AG's independent auditor is Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft ("**EY**"). The address of the Stuttgart office of EY is Flughafenstraße 61, 70629 Stuttgart. EY is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Rauchstrasse 26, 10787 Berlin.

¹ Credit ratings included or referred to in this Prospectus have been issued by Standard & Poor's and, Moody's, each of which is established in the European Union and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**"). A list of credit rating agencies registered under the CRA Regulation is available for viewing at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>.

A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

² Standard & Poor's defines "A" as follows: "strong capacity to meet financial commitments, but somewhat susceptible to adverse economic conditions and changes in circumstances". Ratings by Standard & Poor's from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

³ Moody's defines "Baa" as follows: "obligations rated Baa are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics". Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

TAXATION

The following is a general overview of certain tax considerations relating to the purchasing, holding and disposing of Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular Holder. The discussions that follow for each jurisdiction are based upon the applicable laws in force and their interpretation on the date of this Prospectus. These tax laws and interpretations are subject to change that may occur after such date, even with retroactive effect.

The information contained in this section is limited to taxation issues and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.

Prospective holders of Notes (the "Holders" and each a "Holder") should consult their own tax advisers as to the particular tax consequences of subscribing, purchasing, holding and disposing the Notes, including the application and effect of any federal, state or local taxes, under the tax laws of each country of which they are residents or citizens.

The following is a general discussion of certain German tax consequences of the acquisition, holding and disposal of the Notes. It does not purport to be a comprehensive description of all German tax considerations that may be relevant to a decision to purchase Notes, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This discussion of the tax consequences of an investment in the Notes is based on the tax laws of Germany currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

Responsibility of the Issuer for the withholding of taxes at source

The Issuer does not assume any responsibility for the withholding of taxes at source.

Tax resident Holders of the Notes

The section "*Tax resident Holders of the Notes*" refers to persons who are tax residents of Germany (i.e., persons whose residence, habitual abode, statutory seat, or place of effective management is located in Germany).

Withholding tax (Kapitalertragsteuer) on interest payments and capital gains

Interest payments received by an individual Holder of the Notes will be subject to German withholding tax if the Notes are kept or administrated in a custodial account with a German credit or financial services institution (*Kredit- oder Finanzdienstleistungsinstitut*) (or by a German branch of a foreign credit or financial services institution) or by a German securities institution (*Wertpapierinstitut*) (each a "**Disbursing Agent**", *auszahlende Stelle*). The flat income tax rate is 25% (plus 5.5% solidarity surcharge (*Solidaritätszuschlag*) thereon, the total withholding being 26.375%). An electronic information system for withholding of church tax (*Kirchensteuer*) will apply to individuals subject to church tax in relation to investment income, with the effect that church tax will be collected by the Disbursing Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) in which case the investor will be assessed to church tax. Further, church tax is not collected by way of withholding if the investment income forms part of income from agriculture and forestry, trade business, self-employment or letting and leasing.

The same treatment applies to capital gains (i.e., the difference between the proceeds from the disposal, redemption, repayment or assignment after deduction of expenses directly related to the disposal, redemption, repayment or assignment and the cost of acquisition) derived by an individual Holder provided the Notes have been held in a custodial account with a Disbursing Agent since the time of their acquisition. If Notes held or administrated in the same custodial account have been acquired at different points in time, the Notes first acquired will be deemed to have been sold first for the purposes of determining the capital gains. Where Notes are acquired and/or sold or redeemed in a currency other than Euro, the sales/redemption price and the acquisition costs have to be converted into Euro on the basis of the foreign exchange rates prevailing on the sale or redemption date and the acquisition date respectively.

To the extent the Notes have not been kept in a custodial account with a Disbursing Agent since the time of their acquisition, upon the disposal, redemption, repayment or assignment withholding tax applies at a rate of 26.375% (including solidarity surcharge, plus church tax, if applicable) on 30% of the disposal proceeds (plus interest accrued on the Notes ("**Accrued Interest**", *Stückzinsen*), if any), unless the investor or the previous depository bank was able and allowed to prove evidence for the investor's actual acquisition costs to the Disbursing Agent.

In computing any German tax to be withheld, the Disbursing Agent may generally deduct from the basis of the withholding tax negative investment income realised by the individual Holder of the Notes via the Disbursing Agent (e.g. losses from the sale of other securities with the exception of shares). The Disbursing Agent may also deduct Accrued Interest on the Notes or other securities paid separately upon the acquisition of the respective security via the Disbursing Agent. In addition, subject to certain requirements and restrictions the Disbursing Agent may credit foreign withholding taxes levied on investment income in a given year regarding securities held by the individual Holder in the custodial account with the Disbursing Agent.

Individual Holders may be entitled to an annual allowance (*Sparer-Pauschbetrag*) of € 1,000 (€ 2,000 for jointly assessed individual Holders) for all investment income received in a given year. Upon the individual Holder filing an exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent, the Disbursing Agent will take the allowance into account when computing the amount of tax to be withheld. No withholding tax will be deducted if the Holder of the Notes has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent local tax office.

German withholding tax will not apply to gains from the disposal, redemption, repayment or assignment of Notes held by a corporation as Holder while ongoing payments, such as interest payments, are subject to withholding tax (irrespective of any deductions of foreign tax and capital losses incurred). With regard to gains from the disposal, repayment or assignment of Notes held by an individual Holder, a business partnership or through the permanent establishment of a non-resident taxpayer, the same may apply upon application where the Notes form part of a trade or business, subject to further requirements being met.

The Issuer is not obliged under German law to withhold any withholding tax (*Kapitalertragsteuer*) on interest payments and upon the sale or redemption of the Notes.

Taxation of current income and capital gains

The personal income tax liability of an individual Holder deriving income from capital investments under the Notes is, in principle, settled by the tax withheld. To the extent withholding tax has not been levied, such as in the case of Notes kept in custody abroad or if no Disbursing Agent is involved in the payment process, the individual Holder must report his or her income and capital gains derived from the Notes on his or her tax return and then will also be taxed at a rate of 25% (plus solidarity surcharge and church tax thereon, where applicable). If the withholding tax on a disposal, redemption, repayment or assignment has been calculated from 30% of the disposal proceeds (rather than from the actual gain), an individual Holder may and in case the actual gain is higher than 30% of the disposal proceeds must also apply for an assessment on the basis of his or her actual acquisition costs. Further, an individual Holder may request that all investment income of a given year is taxed at his or her lower individual tax rate based upon an assessment to tax with any amounts over withheld being refunded. In each case, the deduction of expenses (other than transaction costs) on an itemised basis is not permitted.

The solidarity surcharge is only levied for income tax purposes if the individual income tax of an individual holder of the Notes exceeds the threshold of € 18,130 (€ 36,260 for jointly assessed investors) as of the assessment period 2024. Pursuant to the amended law the solidarity surcharge shall remain in place for purposes of the withholding tax, the flat tax regime and the corporate income tax.

Capital losses from the disposal, redemption, repayment or assignment of the Notes held as private assets should generally be tax-recognised irrespective of the holding period of the Notes. The losses may, however, not be used to offset other income like employment or business income but may only be offset against investment income subject to certain limitations. Losses not utilised in one year may be carried forward into subsequent years but may not be carried

back into preceding years. Losses resulting from (i) a bad debt loss (*Uneinbringlichkeit einer Forderung*), from (ii) a derecognition (*Ausbuchung*) of worthless Notes, from (iii) a transfer (*Übertragung*) of worthless Notes or from (iv) any other shortfall (*sonstigen Ausfall*) of the Notes can only be offset against investment income of the given year in an amount of (altogether) € 20,000 ("**Limitation on Loss Deduction**"). Any exceeding loss amount can be carried forward and offset against future savings income, but again subject to the € 20,000 limitation. Given that losses, which are subject to the Limitation on Loss Deduction, will not be applied by the German Disbursing Agent (as defined above) holding the Notes in custody, investors suffering losses which are subject to the Limitation on Loss Deduction are required to declare such losses in their income tax return within the limits of the Limitation on Loss Deduction. Where Notes form part of a trade or business the withholding tax, if any, will not settle the personal or corporate income tax liability. Where Notes form part of a trade or business, interest (accrued) must be taken into account as income. The respective Holder will have to report income and related (business) expenses on the tax return and the balance will be taxed at the Holder's applicable tax rate. Withholding tax levied, if any, will be credited against the personal or corporate income tax of the Holder. Where Notes form part of a German trade or business the current income and gains from the disposal, redemption, repayment or assignment of the Notes may also be subject to German trade tax.

Non-resident Holders of the Notes

Interest, including Accrued Interest, and capital gains are not subject to German taxation, unless (i) the Notes form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the Holder or (ii) the income otherwise constitutes German-source income. In cases (i) and (ii) a tax regime similar to that explained above under "*Tax resident Holders of the Notes*" applies.

Non-residents of Germany are, in general, exempt from German withholding tax on interest and the solidarity surcharge thereon. However, where the interest is subject to German taxation as set forth in the preceding paragraph and the Notes are held in a custodial account with a Disbursing Agent, withholding tax should, as a general rule, be levied. The withholding tax may be refunded based on an assessment to tax or under an applicable tax treaty.

Interest paid under a financing relationship (*Finanzierungsbeziehung*) is, in principle, also subject to German taxation, if the financing relationship is entered into between German resident debtors and creditors, which are resident in a non-cooperative tax jurisdiction (*nicht kooperatives Steuerhoheitsgebiet*) within the meaning of the German Act to Prevent Tax Evasion and Unfair Tax Competition dated 25 June 2021 (*Gesetz zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb – Steueroasen-Abwehrgesetz, "StAbwG"*) as amended or replaced from time to time (including the Legal Ordinance on the Application of Section 3 StAbwG (*Verordnung zur Durchführung des § 3 des Steueroasen-Abwehrgesetzes – Steueroasen-Abwehrverordnung*) enacted on the StAbwG and as amended or replaced from time to time).

Bearer bonds (*Inhaberschuldverschreibungen*), however, which are represented in global notes (*Globalurkunde*) kept in collective custody (*Girosammelverwahrung*) with a central securities depository (*Zentralverwahrer*) and comparable debt instruments (*vergleichbare Schuldtitel*) tradable (*handelbar*) on a recognized exchange (*anerkannte Börse*) within the meaning of sec. 138 para. 2 sent. 1 no. 3 lit. b) sent. 2 of the German General Fiscal Code (*Abgabenordnung, "AO"*) do not qualify as financing relation and are, therefore, excluded from the scope of the StAbwG (sec. 10 para. 1 sent. 1 no. 1 sent. 2 StAbwG).

Since the Notes should qualify as bearer bonds, are represented by Global Notes kept in collective custody with a central securities depository (i.e., with a common depository for Euroclear Bank SA/NV and Clearstream Banking S.A.) and should meet the requirements to be admitted to trading on the Luxembourg Stock Exchange's regulated

market (which is a recognized exchange within the meaning of sec. 138 para. 2 sent. 1 no. 3 lit. b) sent. 2 AO), the StAbwG should not be applicable to interest paid under the Notes.

Substitution of the Issuer

If the Issuer exercises the right to substitute the debtor of the Notes, the substitution might, for German tax purposes, be treated as an exchange of the Notes for new notes issued by the Substitute Debtor and subject to similar taxation rules like the Notes. In particular, such a substitution could result in the recognition of a taxable gain or loss for any Holder of a Note.

Inheritance and gift tax

The transfer of the Notes to another person by way of gift or inheritance may be subject to German gift or inheritance tax, respectively, if *inter alia*

- (i) the testator, the donor, the heir, the donee or any other acquirer had his residence, habitual abode or, in case of a corporation, association (*Personenvereinigung*) or estate (*Vermögensmasse*), has its seat or place of management in Germany at the time of the transfer of the Notes, or
- (ii) except as provided under (i), the testator's or donor's Notes belong to business assets attributable to a permanent establishment or a permanent representative in Germany.

Special regulations may apply to certain German expatriates.

Other taxes

No stamp, issue, value added, capital transfer or registration taxes or such duties will be payable in Germany in connection with the issuance, delivery or execution as well as the purchase, sale or other disposal of the Notes. However, under certain circumstances entrepreneurs may choose liability to German value added tax (*Umsatzsteuer*) with regard to the sale of the Notes to other entrepreneurs which would otherwise be tax exempt. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany. It is intended to introduce a financial transaction tax. However, it is still unclear if, when and in what form such tax will be introduced.

SUBSCRIPTION AND SALE OF THE NOTES

General

Pursuant to a subscription agreement dated 19 January 2024 (the "**Subscription Agreement**") among the Issuer and Barclays Bank Ireland PLC, Deutsche Bank Aktiengesellschaft, HSBC Continental Europe, MUFG Securities (Europe) N.V., NatWest Markets N.V., SMBC Bank EU AG and Société Générale (the "**Joint Lead Managers**"), the Issuer has agreed to sell to the Joint Lead Managers, and the Joint Lead Managers have agreed, subject to certain customary closing conditions, to purchase, the Notes on 23 January 2024. The Issuer has furthermore agreed to pay certain fees to the Joint Lead Managers and to reimburse the Joint Lead Managers for certain expenses incurred in connection with the issue of the Notes.

The Subscription Agreement provides that the Joint Lead Managers under certain circumstances will be entitled to terminate the Subscription Agreement. In such event, no Notes will be delivered to investors. Furthermore, the Issuer has agreed to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Notes.

The Joint Lead Managers or their respective affiliates have provided from time to time, and expect to provide in the future, investment services to the Issuer and its affiliates, for which the Joint Lead Managers or their respective affiliates have received or will receive customary fees and commissions. In addition, the Joint Lead Managers or their respective affiliates may be involved in financing initiatives relating to the Issuer. Furthermore, in the ordinary course of their business activities, the Joint Lead Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. Certain of the Joint Lead Managers or their respective affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Lead Managers and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Issuer's securities, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes offered hereby. The Joint Lead Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Selling Restrictions

General

Each Joint Lead Manager has acknowledged that other than explicitly mentioned in this Prospectus no action is taken or will be taken by the Issuer in any jurisdiction that would permit a public offering of the Notes, or possession or distribution of any offering material relating to them, in any jurisdiction where action for that purpose is required.

Each Joint Lead Manager has represented and agreed that it will comply with all applicable laws and regulations in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes any offering material relating to them.

Prohibition of Sales to EEA Retail Investors

Each Joint Lead Manager has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision the expression retail investor means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II (as amended); or

- (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

The expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Prohibition of Sales to UK Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus in relation thereto to any retail investor in the UK. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (8) of Article 2 EUWA; or
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) 600/2014 as it forms part of domestic law by virtue of the EUWA.

The expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other regulatory restrictions

Each Joint Lead Manager has represented, warranted and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer, and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the UK.

United States of America and its territories

The Notes have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by the U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Joint Lead Manager has represented and agreed that except as permitted by the Subscription Agreement, it has not offered, sold or delivered and will not offer, sell or deliver any Notes (i) as part of their distribution and any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date, within the United States or to, or for the account or benefit of, U.S. persons, and will have sent to each dealer to which it sells the Notes and any related guarantee during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

In addition, each Joint Lead Manager has represented and agreed:

- (1) except to the extent permitted under U.S. Treasury Regulation §1.163-5(c)(2)(i)(D) (or any successor rules for the purposes of Section 4701 of the U.S. Internal Revenue Code of 1986 (the "**Code**")) (the "**TEFRA D Rules**"), (a) it has not offered or sold, and during a 40-day restricted period it will not offer or sell, the Notes to a person who is within the United States or its possessions or to a U.S. person, and (b) it has not delivered and it will not deliver within the United States or its possessions definitive Notes that are sold during the restricted period;
- (2) it has and throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling the Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a U.S. person, except as permitted by the TEFRA D Rules;
- (3) if it is a U.S. person, it is acquiring the Notes for purposes of resale in connection with their original issue and if it retains the Notes for its own account, it will only do so in accordance with the requirements of U.S. Treasury Regulation §1.163-5(c)(2)(i)(D)(6) (or any successor rules for the purposes of Section 4701 of the Code); and
- (4) with respect to each affiliate that acquires from it Notes for the purpose of offering or selling such Notes during the restricted period, either (a) repeats and confirms the representations and agreements contained in clauses (1), (2) and (3) on its behalf or (b) it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in clauses (1), (2) and (3).

Terms used in clauses (1), (2), (3) and (4) have the meaning given to them by the Code and regulations thereunder, including the TEFRA D Rules.

Singapore

Each Joint Lead Manager has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Lead Manager has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA; or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to, and in accordance with the conditions specified in Section 275 of the SFA.

GENERAL INFORMATION

1. **Interest of Natural and Legal Persons involved in the Issue/Offer:** Certain of the Joint Lead Managers and their affiliates may be customers of, borrowers from or creditors of the Issuer and/or its affiliates. In addition, certain Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and/or its affiliates in the ordinary course of business.
2. **Authorisations:** The creation and issue of the Notes has been authorised by a resolution of the Management Board (*Vorstand*) of the Issuer on 14 November 2023 and of the Supervisory Board (*Aufsichtsrat*) of the Issuer on 7 December 2023.
3. **Legal Entity Identifier:** The legal entity identifier (LEI) of EnBW Energie Baden-Württemberg AG is: 529900JSFZ4TS59HKD79.
4. **Expenses related to Admission to Trading:** The total expenses related to the admission to trading of the Notes are expected to amount to approximately EUR 12,100.
5. **Clearing Systems:** Payments and transfers of the Notes will be settled through Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium and Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg.

The Notes have the following securities codes:

ISIN: XS2751678272

Common Code: 275167827

German Securities Code (WKN): A35117

6. **Listing and Admission to Trading:** Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market (which is a regulated market for the purposes of MiFID II) and to be listed on the Official List of the Luxembourg Stock Exchange on or around the Issue Date.
7. **Documents on Display:** Electronic versions of the following documents are available on the Issuer's website at <https://www.enbw.com/company>:
 - (a) the articles of association of the Issuer; and
 - (b) the documents incorporated by reference into this Prospectus (accessed by using the hyperlinks set out in the section "*Documents Incorporated by Reference*" below).

This Prospectus and any supplement to this Prospectus will be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

8. **Third Party Information:** With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading and (ii) neither the Issuer nor any Joint Lead Manager has independently verified any such information and neither the Issuer nor any Joint Lead Manager accepts any responsibility for the accuracy thereof.

9. **Yield:** For the investors, the yield of the Notes until the First Reset Date is 5.250% *per annum*, calculated on the basis of the issue price. Such yield is calculated in accordance with the ICMA (International Capital Market Association) Method. The ICMA method determines the effective interest rate on the Notes by taking into account accrued interest on a daily basis.

The yield of the Notes for the period after the First Reset Date cannot be determined as of the date of this Prospectus.

10. **Ratings of the Notes⁴:**

The Notes are expected to be rated:

"BBB-"⁵ by Standard & Poor's

"Baa3"⁶ by Moody's

A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

⁴ Credit ratings included or referred to in this Prospectus have been issued by Standard & Poor's and Moody's, each of which is established in the European Union and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**"). A list of credit rating agencies registered under the CRA Regulation is available for viewing at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>.

⁵ Standard & Poor's defines "BBB" as follows: "An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation."

Ratings by Standard & Poor's from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

⁶ Moody's defines "Baa" as follows: "obligations rated Baa are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics."

Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following information, which shall be deemed to be incorporated by reference in, and to form part of, this Prospectus to the extent set forth in the table below:

The information contained in the source documents that is not included in the cross-reference list below, is not incorporated by reference into this Prospectus. For the purposes of Article 19(1) of the Prospectus Regulation, information contained in such parts is either of no relevance for an investor or covered in other parts of this Prospectus and is not required by the relevant schedules of Commission Delegated Regulation (EU) 2019/980.

(1) The unaudited interim condensed consolidated financial information of EnBW AG for the period 1 January to 30 September 2023 included in the Quarterly Statement January to September 2023 of EnBW Group

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Statement of changes in equity.....	page 21

(2) The unaudited interim condensed consolidated financial statements of EnBW AG for the period 1 January to 30 June 2023 included in EnBW's Six-Monthly Financial Report January to June 2023

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The review report is a translation of the German language review report and is issued on the German language unaudited interim condensed consolidated financial statements. A translation of such German language unaudited interim condensed consolidated financial statements is incorporated by reference in this Prospectus. The review report refers to the respective unaudited interim condensed consolidated financial statements and the interim group management report of the EnBW Group as a whole and not solely to the respective unaudited interim condensed consolidated financial statements incorporated by reference.

(3) The audited consolidated financial statements of EnBW AG for the financial year ended on 31 December 2022 included in EnBW's Integrated Annual Report 2022

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(4) The audited consolidated financial statements of EnBW AG for the financial year ended on 31 December 2021 included in EnBW's Integrated Annual Report 2021

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

(1) The unaudited interim condensed consolidated financial information of EnBW AG for the period 1 January to 30 September 2023 included in the Quarterly Statement January to September 2023 of EnBW Group:

<https://www.enbw.com/media/investors/documents/news-and-publications/9m-2023/enbw-quarterly-statement-january-to-september-2023.pdf>

⁸ The independent auditor's report is a translation of the German language independent auditor's report and is issued on the German language audited consolidated financial statements. A translation of such German language consolidated financial statements is incorporated by reference in this Prospectus. The independent auditor's report refers to the respective consolidated financial statements of the EnBW Group and the combined management report of EnBW Group and EnBW AG as a whole and not solely to the respective consolidated financial statements incorporated by reference.

⁹ The independent auditor's report is a translation of the German language independent auditor's report and is issued on the German language audited consolidated financial statements. A translation of such German language consolidated financial statements is incorporated by reference in this Prospectus. The independent auditor's report refers to the respective consolidated financial statements of the EnBW Group and the combined management report of EnBW Group and EnBW AG as a whole and not solely to the respective consolidated financial statements incorporated by reference.

- (2) **The unaudited interim condensed consolidated financial statements of EnBW AG for the period 1 January to 30 June 2023 included in EnBW's Six-Monthly Financial Report January to June 2023:**

<https://www.enbw.com/media/investors/documents/news-and-publications/6m-2023/enbw-six-monthly-financial-report-january-to-june-2023.pdf>

- (3) **The audited consolidated financial statements of EnBW AG for the financial year ended on 31 December 2022 included in EnBW's Integrated Annual Report 2022:**

<https://www.enbw.com/media/report/report-2022/downloads/integrated-annual-report-2022.pdf>

- (4) **The audited consolidated financial statements of EnBW AG for the financial year ended on 31 December 2021 included in EnBW's Integrated Annual Report 2021:**

https://www.enbw.com/media/report/report-2021/downloads_5/integrated-annual-report-2021.pdf

Furthermore, each Issuer will provide, without charge, upon written or oral request, a copy of any or all of the source documents. Requests for such documents should be directed to either Issuer at their registered offices set out at the end of this Prospectus.

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