

This document constitutes two base prospectuses for the purposes of Article 8(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**"): (i) the base prospectus of EnBW Energie Baden-Württemberg AG in respect of non-equity securities within the meaning of Article 2(c) of the Prospectus Regulation ("**Non-Equity Securities**") and (ii) the base prospectus of EnBW International Finance B.V. in respect of Non-Equity Securities (together, the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**").



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

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

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

**€ 10,000,000,000**  
**Debt Issuance Programme**

The Debt Issuance Programme Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") of the Grand-Duchy of Luxembourg ("**Luxembourg**") 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 not be considered as an endorsement of the relevant Issuer or of the quality of the Notes that are the subject of the Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Each Issuer has requested the CSSF in its capacity as competent authority under the Prospectus Regulation and the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en oeuvre du règlement (UE) 2017/1129*, the "**Luxembourg Law**") to provide the competent authorities in the Republic of Austria, the Federal Republic of Germany and the Netherlands with a certificate of approval attesting that the Debt Issuance Programme Prospectus has been drawn up in accordance with the Prospectus Regulation (each a "**Notification**"). Each Issuer may request the CSSF to provide competent authorities in additional member states within the European Economic Area ("**EAA**") with a Notification. By approving this Prospectus, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the relevant Issuer pursuant to Article 6(4) of the Luxembourg Law.

**The date of the Prospectus is 5 April 2024. The validity of the Prospectus will expire on 5 April 2025. Any obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when a prospectus is no longer valid.**

Application has been made to the Luxembourg Stock Exchange for debt instruments (the "**Notes**") to be issued under the € 10,000,000,000 debt issuance programme (the "**Programme**") up to the expiry of twelve months after the date of approval hereof to be listed on the official list of the Luxembourg Stock Exchange (the "**Official List**") and admitted to trading on the Luxembourg Stock Exchange's regulated market (the "**Regulated Market of the Luxembourg Stock Exchange**"), which is a regulated market for the purposes of Directive 2014/65/EU, as amended ("**MiFID II**"). Notes issued under the Programme may also be listed and traded on the Frankfurt Stock Exchange or other stock exchanges or may not be listed at all.

The payments of all amounts due in respect of Notes issued by EnBW International Finance B.V. will be unconditionally and irrevocably guaranteed by EnBW Energie Baden-Württemberg AG pursuant to the terms of the Guarantee set out in this Prospectus.

Arranger  
**Deutsche Bank**

Dealers

**BBVA**  
**BayernLB**  
**Citigroup**  
**Crédit Agricole CIB**  
**DZ BANK AG**  
**HSBC**  
**Landesbank Baden-Württemberg**  
**MUFG**  
**SEB**  
**Société Générale**  
**Corporate & Investment Banking**

**Barclays**  
**BNP PARIBAS**  
**Commerzbank**  
**Deutsche Bank**  
**Helaba**  
**ING**  
**Morgan Stanley**  
**NatWest Markets**  
**SMBC Bank EU AG**  
**UniCredit**

## RESPONSIBILITY STATEMENT

EnBW Energie Baden-Württemberg AG ("**EnBW AG**" or the "**Guarantor**", and together with its consolidated subsidiaries "**EnBW**" or the "**EnBW Group**") and EnBW International Finance B.V. ("**EnBW Finance**") (each, an "**Issuer**" and together, the "**Issuers**") are solely responsible for the information given in this Debt Issuance Programme Prospectus and for the information which will be contained in the Final Terms. Each Issuer hereby declares that to the best of its knowledge, the information contained in this Debt Issuance Programme Prospectus for which it is responsible, is in accordance with the facts and that this Debt Issuance Programme Prospectus makes no omission likely to affect its import.

By approving a prospectus, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the relevant Issuer pursuant to Article 6(4) of the Luxembourg Law. Investors should make their own assessment as to the suitability of investing in the Notes.

## NOTICE

This Debt Issuance Programme Prospectus should be read and construed with any supplement thereto and with any other documents incorporated by reference, all in accordance with the Prospectus Regulation, and, in relation to any Series (as defined herein) of Notes, should be read and construed together with, the relevant Final Terms (as defined herein). For the avoidance of doubt, the information on any website referred to in this Debt Issuance Programme Prospectus, except for the information on the website [www.luxse.com](http://www.luxse.com) in the context of the documents incorporated by reference, does not form part of this Debt Issuance Programme Prospectus and has not been scrutinised or approved by the CSSF.

Each Issuer and the Guarantor has confirmed to the dealers, set forth on the cover page (the "**Dealers**") that this Debt Issuance Programme Prospectus is true and accurate in all material respects and is not misleading; that any opinions and intentions expressed therein are honestly held and based on reasonable assumptions; that there are no other facts with respect to each Issuer and the Guarantor, the omission of which would make this Debt Issuance Programme Prospectus as a whole or any statement therein or opinions or intentions expressed therein misleading in any material respect; and that all reasonable enquiries have been made to verify the foregoing.

Each Issuer will comply with its respective obligations under the Prospectus Regulation to prepare a supplement to this Debt Issuance Programme Prospectus or a new prospectus in the event that any significant new factor, material mistake or material inaccuracy relating to the information included in this Debt Issuance Programme Prospectus which is capable of affecting the assessment of the Notes, arises or is noted between the date of this Debt Issuance Programme Prospectus and the final closing of the public offer of any tranche of Notes or, as the case may be, when trading of any tranche of Notes on a regulated market begins, whichever occurs later.

No person has been authorised by any of the Issuers or the Guarantor to give any information or to make any representation not contained in or not consistent with this Debt Issuance Programme Prospectus or any other document entered into in relation to the Programme or any information supplied by any Issuer or the Guarantor or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuers, the Guarantor, the Dealers or any individual Dealer.

No representation or warranty is made or implied by the Dealers or any of their respective affiliates, and neither the Dealers nor any of their respective affiliates make any representation or warranty or accept any responsibility, as to the accuracy or completeness of the information contained in this Debt Issuance Programme Prospectus or any responsibility for any acts or omissions of any of the Issuers or any other person in connection with the Debt Issuance Programme Prospectus or the issue and offering of Notes.

This Prospectus is valid for twelve months following its date of approval and this Prospectus and any supplement hereto as well as any Final Terms reflect the status as of their respective dates of issue. Neither the delivery of this Debt Issuance Programme Prospectus nor the Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Debt Issuance Programme Prospectus is true subsequent to the date upon which this Debt Issuance Programme Prospectus has been published or most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuers since the date hereof or, as the case may be, the date upon which this Debt Issuance Programme Prospectus has been most recently amended or supplemented or the balance sheet date of the most recent financial statements which are deemed to be

incorporated by reference into this Debt Issuance Programme Prospectus or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

This document may only be communicated or caused to be communicated in circumstances in which § 21(1) of the Financial Services and Markets Act 2000, as amended ("**FSMA**"), does not apply.

The Notes and the Guarantee have not been and will not be registered under the U. S. Securities Act of 1933, as amended (the "**Securities Act**"), and the Notes will include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons, see "**General Information — Selling Restrictions**".

The distribution of this Debt Issuance Programme Prospectus and the respective Final Terms as well as the offering, sale, and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Debt Issuance Programme Prospectus or any Final Terms comes are required by the Issuers and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Debt Issuance Programme Prospectus or any Final Terms and other offering material relating to the Notes, see "**General Information — Selling Restrictions**".

This Prospectus may be used for subsequent offers by Dealers and/or further financial intermediaries only insofar as and for the period so specified in the Final Terms for the relevant Tranche of Notes.

**Neither this Debt Issuance Programme Prospectus nor the Final Terms constitute an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuers, the Guarantor, or any Dealer that any recipient of this Debt Issuance Programme Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Debt Issuance Programme Prospectus or the Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuers and the Guarantor.**

#### **MIFID II PRODUCT GOVERNANCE / TARGET MARKET**

The Final Terms in respect of any Notes may include a legend entitled "*MiFID II Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the target market assessment; however, a Distributor subject to Directive 2014/65/EU, as amended ("**MiFID II**"), is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593, as amended (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

#### **UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET**

The Final Terms in respect of any Notes may include a legend entitled "*UK MiFIR Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any Distributor should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

## **PRIIPS REGULATION / EEA RETAIL INVESTORS**

If the Final Terms in respect of any Notes include a legend entitled "*Prohibition of Sales to EEA 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 European Economic Area ("**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 2016/97/EU, 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; or (iii) not a qualified investor as defined in the Prospectus Regulation. Where such a Prohibition of Sales to EEA Retail Investors is included in the Final Terms, 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 such Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

## **UK PRIIPS REGULATION / UK RETAIL INVESTORS**

If the Final Terms in respect of any Notes include a legend entitled "*Prohibition of Sales to 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 United Kingdom ("**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 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Where such a Prohibition of Sales to UK Retail Investors is included in the Final Terms, 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.

## **NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE (THE "SFA")**

Unless otherwise stated in the Final Terms in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the "**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## **BENCHMARKS REGULATION / STATEMENT IN RELATION TO ADMINISTRATOR'S REGISTRATION**

Interest amounts payable under floating rate Notes issued under the Programme are calculated by reference to EURIBOR which is provided by the European Money Markets Institute ("**EMMI**"). As at the date of this Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmarks Regulation.

## **STABILISATION**

In connection with the issue of any Tranche of Notes under the Programme, the Dealer or Dealers (if any) named as stabilisation manager(s) in the applicable Final Terms (or persons acting on behalf of a stabilisation manager) may over-allot Notes or effect transactions with a view to supporting the 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 relevant Tranche of 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 relevant Tranche of Notes and 60 days

after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant stabilisation manager(s) (or person(s) acting on behalf of any stabilisation manager(s)) 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 EnBW 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 each of the Issuers and/or the Guarantor makes to the best of their respective present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including the EnBW 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. 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 following sections of this Prospectus: "*Risk Factors*" and "*General Information about EnBW Energie Baden-Württemberg AG*" and "*General Information about EnBW International Finance B.V.*". These sections include more detailed descriptions of factors that might have an impact on 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 Issuers, the Guarantor nor the Dealers 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.

Any descriptions or references to business figures or developments refer to the financial years 2022 and 2023, unless specified otherwise. References to "we" or "our" should be read as references to the EnBW Group. For the avoidance of doubt, the content of websites this Prospectus refers to in hyperlinks does not form part of the Prospectus.

In this Prospectus all references to "€", "EUR", "Euro", "euro" and "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, and all references to "U.S. dollars" and "US \$" are to the lawful currency of the United States of America.

## ESG RATINGS

EnBW AG'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 EPRA, S&P Global, CDP, Sustainalytics, MSCI and ISS-oekom, among others, through Environmental, Social and Governance ratings ("**ESG Ratings**"). Please refer to the section "*Sustainability ratings*" on page 184 for further information.

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

EnBW AG'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 Issuers, the Guarantor, the Dealers 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

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply an amount equivalent to the proceeds from an offer of those Notes specifically for projects and activities that promote social, green and environmental purposes (the "**Eligible Green Projects**"). EnBW 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 2021 with June 2022 Appendix 1 as published by the International Capital Market Association<sup>1</sup> (the "**ICMA Green Bond Principles**") and the Green Loan Principles 2023 as published by the Loan Market Association<sup>2</sup>. EnBW AG appointed Institutional Shareholder Services Inc. ("**ISS-Corporate**") who has provided a second party opinion (the "**Second Party Opinion**") on the Green Financing Framework. Investors should refer to EnBW's website (<https://www.enbw.com/company/investors/bonds/green-bonds.html>) and to the Second Party Opinion, which is available at <https://www.enbw.com/media/investoren/docs/news-und-publikationen/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 Issuers, the Guarantor, the Dealers, any green or ESG structuring agent or any second party opinion provider such as ISS-Corporate, the Independent Verifier (as defined in the relevant Terms and Conditions) 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 Arranger, the Dealers, 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 Arranger and the Dealers 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. Any such framework or any second party opinion will not be incorporated by reference into or form part of this Prospectus and none of the Dealers makes any representation as to the suitability or contents thereof.

For further information on ESG-related aspects, including on the Green Financing Framework, reference is made to the section "*USE OF PROCEEDS*" of this Prospectus. Reference is also made to the risk factors as disclosed in this Prospectus, in particular to the risk factors "*Risks associated with a Specific Use of Proceeds, such as a Green Bond*" and "*Notes may not be a Suitable Investment for all Investors seeking Exposure to Assets with Sustainability Characteristics*".

Notes issued under the Programme will not qualify as "European Green Bonds" in the sense of Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**EuGB Regulation**"). Any Tranche of Notes issued under this Programme and referred to as "green bond" will only comply with the criteria and processes set out in EnBW's Green Financing Framework.

## 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

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<sup>1</sup> <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/>

<sup>2</sup> [https://www.lma.eu.com/application/files/4716/7715/0338/Green\\_Loan\\_Principles\\_23\\_February\\_2023.pdf](https://www.lma.eu.com/application/files/4716/7715/0338/Green_Loan_Principles_23_February_2023.pdf)

as an alternative to the financial measures defined in the accounting standards in accordance with generally accepted accounting principles. The Alternative Performance Measures are intended to supplement investors' understanding of EnBW Group's financial information by providing measures which investors, financial analysts and management use to help evaluate EnBW Group's financial leverage and operating performance. Special items which the Issuer does not believe to be indicative of ongoing business performance are excluded from these calculations so that investors can better evaluate and analyse historical and future business trends on a consistent basis. Definitions of these Alternative Performance Measures may not be comparable to similar definitions used by other companies and are not a substitute for similar measures according to IFRS.

### **SUITABILITY**

Each potential investor in Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference into this Prospectus or any supplement hereto;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of financial markets;
- (v) be aware that it may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions;
- (vi) ask for its own tax adviser's advice on its individual taxation with respect to the acquisition, sale and redemption of the Notes; and
- (vii) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

## CONTENTS

	<b>Page</b>
GENERAL DESCRIPTION OF THE PROGRAMME .....	1
RISK FACTORS .....	3
ISSUE PROCEDURES .....	13
EMISSIONSBEDINGUNGEN .....	15
TERMS AND CONDITIONS OF THE NOTES .....	68
GARANTIE (GERMAN LANGUAGE VERSION) .....	116
GUARANTEE (ENGLISH LANGUAGE VERSION).....	121
FORM OF FINAL TERMS.....	125
USE OF PROCEEDS .....	154
GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG.....	156
GENERAL INFORMATION ABOUT ENBW INTERNATIONAL FINANCE B.V. ....	194
WARNING REGARDING TAXATION.....	199
SELLING RESTRICTIONS .....	200
GENERAL INFORMATION .....	206
DOCUMENTS INCORPORATED BY REFERENCE .....	208
ADDRESS LIST .....	213



## GENERAL DESCRIPTION OF THE PROGRAMME

Under this Programme, the EnBW AG and EnBW Finance may from time to time issue Notes to one or more of the Dealers or directly to investors.

Deutsche Bank Aktiengesellschaft acts as arranger in respect of the Programme (the "**Arranger**").

The maximum aggregate principal amount of the Notes at any time outstanding under the Programme will not exceed €10,000,000,000 (or its equivalent in any other currency). The Issuers may increase the amount of the Programme from time to time.

Notes issued by EnBW Finance will have the benefit of a guarantee (the "**Guarantee**") given by EnBW AG. The Guarantee constitutes an irrevocable, unsecured and unsubordinated obligation of the Guarantor ranking *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor. The Guarantee will be governed by German law.

Notes may be issued on a continuing basis to one or more of the Dealers. Notes may be distributed by way of public offer or private placements and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each Tranche will be stated in the Final Terms. Notes may be offered to non-qualified and/or qualified investors.

Notes may be issued on a continuous basis in tranches (each a "**Tranche**"), each Tranche consisting of Notes which are identical in all respects. One or more Tranches, which are expressed to be consolidated and forming a single series and identical in all respects, but having different issue dates, interest commencement dates, issue prices and dates for first interest payments may form a series ("**Series**") of Notes. Further Notes may be issued as part of existing Series. The specific terms of each Tranche will be set forth in the Final Terms.

Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer(s) and as indicated in the Final Terms save that the minimum denomination of the Notes will be, if in Euro, €1,000 or, if in any currency other than Euro, in an amount in such other currency at least equivalent to €1,000 at the time of the issue of Notes.

The Notes will be freely transferable.

Notes may be issued at an issue price which is at par or at a discount to, or at a premium over, par, as stated in the Final Terms.

The yield for Notes with fixed interest rates will be calculated by the use of the ICMA method, which determines the effective interest rate of notes taking into account accrued interest on a daily basis. The calculation will be based on the assumption, that no interest step-up event occurs during the term of the Notes.

Notes with fixed interest rates may be issued with an interest step-up mechanism or/and a redemption step-up mechanism, as specified in the relevant Final Terms. Such a step-up mechanism will be linked to the performance of one or more key performance indicators, as specified in the relevant Final Terms. These key performance indicators will be linked to, inter alia, sustainability performance targets representing economic, ecological and social values such as, for example, expansion of renewable energies, climate protection and certain United Nations for Sustainable Development Goals ("**Sustainability-linked Notes**"). Details on EnBW's sustainability financing framework for the issuance of Sustainability-linked Notes (e.g. sustainability performance targets, key performance indicators) will be published on EnBW's website ([www.enbw.com](http://www.enbw.com)) once available.

Application has been made to list Notes on the official list of the Luxembourg Stock Exchange and to have Notes admitted to trading on the Regulated Market "Bourse de Luxembourg" which is a regulated market for the purposes of MiFID II. Notes may also be listed on the Frankfurt Stock Exchange or other stock exchanges or will not be listed at all as the relevant Issuer and the relevant Dealer(s) may agree.

Each Series of Notes will either be represented by one or more physical global bearer notes or represented by an electronic central register security.

Notes will be accepted for clearing through one or more Clearing Systems as specified in the Final Terms. These systems will include those operated by Clearstream Banking AG (Mergenthalerallee 61, 65760 Eschborn, Germany), Clearstream Banking S.A. (42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg) and Euroclear Bank SA/NV (Boulevard du Roi Albert II, 1210 Brussels, Belgium). Therefore, in the case of Notes represented by a physical global note, the Notes will be deposited initially upon issue with Clearstream Banking AG, Frankfurt, Clearstream Banking S.A., Luxembourg or Euroclear Bank SA/NV. It does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

In the case of Notes represented by a central register security pursuant to Section 4 Subsection 2 of the German Electronic Securities Act (*Gesetz über elektronische Wertpapiere – "eWpG"*) (a "**Central Register Security**") the Notes will be entered into a central securities register pursuant to Section 12 eWpG (such register, a "**Central Securities Register**") operated by Clearstream Banking AG, Frankfurt am Main (the "**Central Registrar**"). For the issuance of Central Register Securities, the Central Registrar will use its proprietary digital platform D7 Digitiser ("**Digitiser**"). Upon instruction of the Issuer via the Digitiser to the Central Registrar, the Notes will be issued by the Central Registrar by making the respective entries into the Central Securities Register while referencing the Terms and Conditions of the relevant Series, which will be submitted (*niedergelegt*) to the Central Registrar by or on behalf of the Issuer prior to the issuance. The Central Registrar is entered into the Central Securities Register as the holder (*Inhaber*) of each Central Register Security in collective entry (*Sammeleintragung*) pursuant to §8 (1) No. 1 eWpG for the aggregate principal amount of the Notes of the relevant Series issued and holds such Notes in trust for the relevant Holders of such Series as the beneficiaries (*Berechtigte*) within the meaning of § 3 (2) eWpG. Central Register Securities in collective entry (*Sammeleintragung*) are deemed pursuant to § 9 (1) sentence 1 eWpG to form a collective securities inventory (*Wertpapiersammelbestand*) in which the relevant Holders hold proportional co-ownership interests or similar rights transferrable in accordance with applicable law and the rules and regulations of Clearstream Banking AG, Frankfurt am Main as the relevant clearing system. In that case, no physical global note certificate (*Sammelurkunde*) or definitive note certificates and interest coupons will be issued for the Notes and any claim of the relevant Holders of the Notes to request to change the entry of the Central Register Security from collective to individual entry (*Einzeleintragung*) or to request to exchange the Central Register Security for a global note certificate (*Sammelurkunde*) or for definitive note certificates is explicitly excluded.

Deutsche Bank Aktiengesellschaft will act as fiscal agent (the "**Fiscal Agent**"). Deutsche Bank Aktiengesellschaft and other institutions, all as indicated in the relevant Final Terms, will act as paying agents (the "**Paying Agents**").

## 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 respective Issuer or the EnBW Group. Moreover, if any of these risks occur, the market value of the Notes and the likelihood that the relevant Issuer will be in a position to fulfil their 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 each of the Issuers believes may be material for the purpose of assessing the market risks associated with the Notes are also described below.*

*Each of the Issuers believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the respective Issuer may be unable to pay interest, principal or other amounts on or in connection with Notes issued under the Programme for other unknown reasons than those described below. Additional risks of which the Issuers are not presently aware could also affect the business operations of the respective 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. In this section, references to "Issuer" shall be to the relevant Issuer, unless otherwise indicated.*

### **I. Risk factors with regard to the Issuers**

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

#### **1. Risk factors relating to EnBW AG and EnBW Group**

##### **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. Such developments could have a material adverse effect 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.

###### ***Risk related to Changes in Interest Rates***

Key factors influencing the present value of pension provisions are interest rates. When calculating pension provisions, differences compared to the actual obligations incurred over time may arise from the selection of underlying assumptions, such as the discount rate.

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 31 December 2023, the discount rate was 3.15% in comparison to 3.7% as of 31 December 2022.

Against the backdrop of the expected development of interest rates, there are risks which could have a material adverse effect 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.

### ***Margin 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) lead to high cash outflows due to heightened requirements to provide margin in connection with energy trading. Such risks could have a material adverse effect 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.

### ***Competitive Environment***

There is a risk that the legislative framework could have an impact on EnBW's competitive position 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. In addition, there is a continuing risk posed by bad debts. Such risks could have a material adverse effect 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.

### ***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 also has exposure to foreign exchange risks from procurement and the hedging of prices for its fuel requirements, as well as from the gas and oil trading business. Such risks could have a material adverse effect 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.

### ***Impairment Losses and Impending Losses on Onerous Contracts***

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. 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 in the future. EnBW anticipates further impairment losses on its offshore wind farms because they will have successively fewer operating years with the German Renewable Energies Act (*Erneuerbare Energien Gesetz*, - "EEG") funding in the future.

### **Political / Regulatory and Legal Risks**

#### ***Risks related to Legal Proceedings***

EnBW faces risks from legal proceedings due to its contractual relationships with customers, business partners and employees. EnBW is also conducting legal proceedings relating to topics in the area of corporate law. Such risks could have a material adverse effect 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.

#### ***Risks 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, including:

- the incentive regulation (*Anreizregulierung*), which affects the System Critical Infrastructure segment, and
- the EEG, which affects 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 costs of electricity consumption 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/Strategic Risks**

#### ***Risk related to Cyberattacks***

There is a risk of cyberattacks on EnBW's information technology systems. In particular, the war between Russia and Ukraine 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 increase in the foreseeable future. Such risks could have a material adverse effect 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.

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

There is a general risk for wind power plants caused by 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 relevance of these fluctuations increases as EnBW expands its wind farm portfolio. Such risks could have a material adverse effect 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.

#### ***Expansion of major projects***

There are uncertainties with respect to major projects, especially in the offshore sector, 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, as well as a scarcity of components and raw materials. This could have a material adverse effect 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.

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

EnBW Group is exposed to risks related to warranty obligations in the Smart Infrastructure for Customers segment in response to six incidents relating to battery storage systems produced by a subsidiary. Despite having carried out a careful investigation of the systems, implementing a range of remedial measures and making provisions to cover the subsequent costs, the risk remains that further additional costs, which cannot currently be estimated, could have a material adverse effect 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.

#### ***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 material adverse effect 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.

#### ***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. Such risks could have a material adverse effect 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.

### ***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 public health crises similar to the COVID-19 pandemic and poor planning) will have an influence on the availability of power plants. Such risks could have a material adverse effect 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.

### ***Risk related to the Dismantling of Nuclear Power Plants***

For long-term major projects such as the remaining operation and dismantling of a nuclear power plant, there is a general risk that delays and additional costs may arise 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. Such risks could have a material adverse effect 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.

### ***Risk related to Expansion of Renewable Energy***

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

### ***Personnel Risk***

Due to the high level of competition in the labor market, especially for qualified specialists, there is a risk that EnBW Group will not be able to hire and retain a sufficient number of employees with the necessary qualifications when needed.

## **Environmental / Social / Governance Risks**

### ***Compliance Risk***

The EnBW Group is subject to compliance risks in several forms. The most significant compliance risks identified relate to corruption, bribery, antitrust, fraud and data protection. Materialisation of these risks may result in fines and may have significant strategic implications and damage EnBW's reputation. Hence, the occurrence of these risks 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 and heating generation plants and infrastructure facilities, with possible consequences for air, water, soil and nature.

EnBW 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.

### ***Risk related to the Supply Chain***

EnBW Group is exposed to risks associated with increasing levels of complexity in procurement, as well as heightened public scrutiny in relation to human rights and sustainability in the supply chain, particularly for raw materials. In coal mining and the production of natural gas, for example, there are potential risks related to the working and living conditions of people in the coal mining and natural gas producing regions, as well as risks to the environment. These risks are associated with an increased reputational risk for EnBW as a purchaser of these raw materials.

## **2. Risk factors relating to EnBW International Finance B.V.**

EnBW Finance's ongoing business activities depend on the ability of EnBW AG and other group companies to meet the payment obligations from the loans granted to them by EnBW Finance. In the event that some or all EnBW Group companies to which loans have been granted fail to make payments under such loans, this may have a material adverse effect on EnBW Finance's ability to fulfil its obligations under the Notes.

All notes (including those issued under this Debt Issuance Programme) issued by EnBW Finance are being guaranteed by EnBW AG. The Guarantee constitutes an irrevocable, unsecured, and non-subordinated obligation on the part of the Guarantor ranking *pari passu* to all other unsecured and non-subordinated obligations on the part of the Guarantor and is legally enforceable in the Federal Republic of Germany.

The risk factors relating to EnBW AG, as Guarantor and debtor of EnBW Finance, are detailed above in the relevant separate section.

## **II. Risk factors with regard to the Notes**

### **Risks related to the nature of the Notes**

#### ***Market Price Risk***

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels, the policies of central banks, overall economic developments, inflation rates or the lack of or excess demand for the relevant type of Note. Holders are therefore exposed to the risk of an unfavourable development of market prices of their Notes which materialise if the Holders sell the Notes prior to the final maturity of such Notes. If Holders decide to hold the Notes until final maturity, the Notes will be redeemed at the amount set out in the relevant Final Terms.

Holders of Notes with fixed interest rates ("**Fixed Rate Notes**") are particularly exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate levels. While the nominal interest rate of a Fixed Rate Note as specified in the applicable Final Terms is fixed during the life of such Notes, the current interest rate on the capital market typically changes on a daily basis. As the market interest rate changes, the price of Fixed Rate Notes also changes, but in the opposite direction. If the market interest rate increases, the price of Fixed Rate Notes typically falls, until the yield of such Notes is approximately equal to the market interest rate of comparable issues. If the market interest rate falls, the price of Fixed Rate Notes typically increases, until the yield of such Notes is approximately equal to the market interest rate of comparable issues. If Holders of Fixed Rate Notes hold such Notes until maturity, changes in the market interest rate are without relevance to such Holders as the Notes will be redeemed at a specified redemption amount, usually the principal amount of such Notes.

Holders of Notes with floating interest rates ("**Floating Rate Notes**") are particularly exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Notes in advance. Neither the current nor the historical value of the relevant floating rate should be taken as an indication of the future development of such floating rate during the term of any Notes.

#### ***Liquidity Risk***

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Programme to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to be listed on the Official List. In addition, the Programme provides that Notes may be listed on other or further stock exchanges or may not be listed at all. Regardless of whether the Notes are listed or not, there can be no assurance regarding the future development of a market for the Notes or the ability of Holders to sell their Notes or the price at which Holders may be able to sell their Notes. If such a market were to develop, the Notes could trade at prices that may be higher or lower than the initial offering price depending on many factors, including prevailing interest rates, the Issuer's operating results, the market for similar securities and other factors, including general economic conditions, performance and prospects, as well as recommendations of securities analysts. The liquidity of, and the trading market for, the Notes may also be adversely affected by declines in the market for debt securities generally. Such a decline may affect any liquidity and trading of the Notes independent of the Issuer's financial performance and

prospects. If Notes are not listed on any exchange, pricing information for such Notes may, however, be more difficult to obtain which may affect the liquidity of the Notes adversely. In an illiquid market, an investor might not be able to sell his Notes at any time at fair market prices.

## **Risks related to specific Terms and Conditions of the Notes**

### ***Risk of Early Redemption***

The applicable Final Terms will indicate if the Issuer has the right to call the Notes prior to maturity (optional call right) or for reason of minimal outstanding amount. In addition, the Issuer will always have the right to redeem the Notes if the Issuer is required to pay additional amounts (gross-up payments) on the Notes for reasons of taxation as set out in the Terms and Conditions. If the Issuer redeems the Notes prior to maturity, the Holders of such Notes are exposed to the risk that due to such early redemption his investment will have a lower than expected yield. The Issuer can be expected to exercise his call right if the yield on comparable Notes in the capital market has fallen which means that the investor may only be able to reinvest the redemption proceeds in comparable Notes with a lower yield. On the other hand, the Issuer can be expected not to exercise his call right if the yield on comparable Notes in the capital market has increased. In this event an investor will not be able to reinvest the redemption proceeds in comparable Notes with a higher yield. It should be noted, however, that the Issuer may exercise any call right irrespective of market interest rates on a call date.

### ***Risks associated with the reform of EURIBOR and other interest rate 'benchmarks'***

The Euro Interbank Offered Rate (EURIBOR) 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 any Notes linked to such a Benchmark.

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 Notes linked to a Benchmark, 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 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 impact the Notes, including Calculation Agent determination of the rate.

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.

If a Benchmark were to be discontinued or otherwise unavailable, the rate of interest for Floating Rate Notes which are linked to such Benchmark will be determined for the relevant period by the fallback provisions applicable to such Notes.



If a Benchmark used to calculate interest amounts payable under any Notes for any interest period has ceased to be calculated or administered, the Issuer shall endeavour to appoint an independent adviser, which must be an independent financial institution of international repute or other independent financial adviser experienced in the international 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. If the independent adviser determines a successor rate or alternative rate (the "**New Benchmark Rate**"), such rate 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 fallback provisions will apply with effect from the effective date specified in the Terms and Conditions.

If the Issuer fails to appoint an independent adviser or if the adviser fails to determine a New Benchmark Rate prior to the relevant interest determination date, the reference rate applicable to the immediately following interest period shall be the reference rate applicable as at the last preceding interest determination date. Any subsequent interest period may be subject to the subsequent operation of the fallback provisions.

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 refinancing a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Although it is uncertain whether or to what extent any of the abovementioned changes and/or any further changes in the administration or method of determining a Benchmark could have an effect on the value of any Notes linked to the relevant Benchmark, investors should be aware that any changes to a relevant Benchmark may have a material adverse effect on the value or liquidity of, and the amounts payable on, Floating Rate Notes whose rate of interest is linked to such Benchmark.

Under the terms of the Benchmarks Regulation, the European Commission has also been granted powers to designate a replacement for certain critical benchmarks contained in contracts governed by the laws of an EU Member State, where that contract does not already contain a suitable fallback. It is currently unclear whether the fallback provisions of the Notes would be considered suitable, and there is therefore a risk that the Notes would be required to transition to a replacement benchmark rate selected by the European Commission. There is no certainty at the date of this Prospectus what any such replacement benchmark would be.

### ***Currency Risk***

Holders of Notes denominated in a foreign currency (i.e., a currency other than euro) are particularly exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes. Changes in currency exchange rates result from various factors, such as macro-economic factors, speculative transactions and interventions by central banks and governments.

A change in the value of any foreign currency against the euro, for example, will result in a corresponding change in the euro value of Notes denominated in a currency other than euro and a corresponding change in the euro value of interest and principal payments made in a currency other than euro in accordance with the terms of such Notes. If the underlying exchange rate falls and the value of the euro rises correspondingly, the price of the Notes and the value of interest and principal payments made thereunder expressed in euro falls.

In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, investors may receive less interest or principal than expected.

### **Other related Risks**

#### ***Risks related to Credit Ratings***

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed herein and other factors that may affect the value of the Notes. Any suspension, reduction or withdrawal

of the credit rating assigned to the relevant Notes by one or more of the credit rating agencies could adversely affect the value and trading of such Notes.

### ***Risks associated with a Specific Use of Proceeds, such as a Green Bond***

The Final Terms relating to any specific Tranche of Notes may provide that an amount equivalent to the net proceeds from an offer of such Tranche of Notes will be used specifically for projects and activities that promote social, green and environmental purposes (the "**Eligible Green Projects**"). EnBW 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 can be accessed on the website of EnBW AG <https://www.enbw.com/media/investoren/docs/news-und-publikationen/enbw-green-financing-framework-2023.pdf>. *For the avoidance of doubt*, neither the Green Financing Framework nor the content of the website are incorporated by reference into or form part of this Prospectus.

Prospective investors should refer to the information set out in the relevant Final Terms regarding the use of proceeds (and in addition refer to the Green Financing Framework to learn more about Eligible Green Projects) and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary.

Due to the envisaged use of the proceeds from the issuance of such Tranche of Notes, the Issuer may refer to such of Notes as "green bonds" or "sustainable bonds". The definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes or may be classified as, a "green", "sustainable" or an equivalently-labelled project is currently under development. In addition, 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.

For example, on 18 June 2020, Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 entered into force and applies in whole since 1 January 2023. On 6 July 2021, the European Commission has proposed a regulation on a voluntary European Green Bond Standard (the "**European Green Bond Standard**"). The standard will use the definitions of green economic activities in the Regulation (EU) 2020/852 ("**EU Taxonomy**") to define what is considered a green investment. On 1 March 2023, it was published that a preliminary political agreement had been reached on the final provisions for the regulation, which introduces a voluntary standard. To this extent, the EuGB Regulation introduces the "European Green Bond Standard" ("**EuGBS**") as a designation which can be used on a voluntary basis by bond issuers using definitions of green economic activities in the EU Taxonomy to define what is considered a green investment. The EuGB Regulation was published on 22 November 2023 and will apply from 21 December 2024.

The Notes issued under the Programme will not qualify as "European Green Bonds" in the sense of the EuGB Regulation. Any Tranche of Notes issued under this Programme and referred to as "Green Bond" will only comply with the criteria and processes set out in the Green Financing Framework. The Notes issued, as green bonds, under this Programme may not at any time be eligible for the Issuer to be entitled to use the designation of "European Green Bond" or "EuGB" nor is the Issuer under any obligation to take steps to have any such green bonds become eligible for such designation. Application of proceeds of such Notes for a portfolio of eligible Green Projects will not result in any security, pledge, lien or other form of encumbrance of such assets for the benefit of the holders of any such Note, nor will the performance of such projects or assets give rise to any specific claims under the Notes or attribution of losses in respect of the Notes.

Accordingly, no assurance can be given by the Issuer, the Guarantor or the Dealers, any green or ESG structuring agent or any sustainability advisor or second party opinion provider that the use of such proceeds for any Eligible Green Projects will satisfy, whether in whole or in part, any existing or future legislative or regulatory requirements, or 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 is not clear at this stage the impact which the EuGBS may have on investor demand for, and pricing of, green use of proceeds bonds that do not meet such standard. Once the EuGBS applies and

there are instruments with the European Green Bond label available on the market, this could reduce demand and liquidity for Notes issued as "Green Bonds" by the Issuer as well as their price.

In the event that any Tranche of Notes is 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), no representation or assurance is given by the Issuer, the Guarantor, the Dealers, any green or ESG structuring agent or any other person that such listing or admission 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 listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Guarantor, the Dealers, any green or ESG structuring agent or any other person that any such listing or admission to trading will be obtained in respect of any Tranche of Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of that Tranche of Notes.

Further, no assurance can be given by the Issuer, the Guarantor, the Dealers, any green or ESG structuring agent 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 totally or partially disbursed for such Eligible Green Projects. Nor can there be any assurance by the Issuer, the Guarantor, the Dealers, any green or ESG structuring agent or any other person that such Eligible Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or any failure by the Issuer to do so will not give the Holder the right to early terminate the Notes.

The Issuer has appointed ISS-Corporate to provide a Second Party Opinion on the Green Financing Framework in line with ICMA Green Bond Principles. Such Second Party Opinion provides an opinion regarding the alignment of the Green Financing Framework with relevant market standards and its robustness and credibility in the meaning of such market standards. The Second Party Opinion does not form part of this Prospectus and is only an opinion and not a statement of fact. The statements of opinion and value judgments expressed by ISS-Corporate as an external reviewer are based on information available at the time of the preparation of the Second Party Opinion and may change during time. Holders will have no recourse against the provider of any Second Party Opinion.

Potential investors should note that it will not constitute an event of default under the relevant Terms and Conditions of a specific Tranche of Notes or trigger any kind of put right if the Issuer fails to observe the provisions in the Prospectus or the Green Financing Framework relating to the envisaged use of proceeds of the specific Tranche of Notes or the Issuer's intentions as regards allocation and impact reporting or if the Issuer fails to publish a Sustainability Report or a Verification Assurance Certificate, as the case may be, as required for any specific Tranche of Notes under the Terms and Conditions.

Any failure to apply an amount equivalent to the net proceeds of any issue of Notes for any Eligible Green Projects as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance Eligible Green Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

***Sustainability-linked Notes may not be a Suitable Investment for all Investors seeking Exposure to Assets with Sustainability Characteristics.***

Sustainability-linked Notes may not satisfy an investor's requirements or any future legal or quasi legal standards for investment in assets with sustainability characteristics.

The application of the adjusted rate of interest as well as the increased redemption amount in respect of Sustainability-linked Notes depends on the occurrence of a Step-up Event / Adjustment Event (as defined in the relevant Terms and Conditions). A Step-up Event / Adjustment Event occurs, inter alia, if the Verification Assurance Certificate (as defined in the relevant Terms and Conditions) fails to confirm that

the performance of one or more key performance indicator(s) (as specified in the relevant Terms and Conditions) meets/exceeds the corresponding sustainability performance target(s) (as specified in the relevant Terms and Conditions) on one or two, as the case may be, Sustainable Performance Target Observation Date(s) (as defined in the relevant Terms and Conditions). The definition of the sustainability performance target(s) may be inconsistent with investor requirements or expectations or other definitions relevant to renewable energy and/or greenhouse emissions.

Adverse environmental or social impacts may occur during the design, construction and operation of any investments the Issuer makes in furtherance of their targets or such investments may become controversial or criticized by activist groups or other stakeholders. Lastly, no event of default shall occur under the relevant Terms and Conditions, nor will the Issuer be required to repurchase or redeem such Sustainability-linked Notes, if the Issuer fails to meet/exceed the sustainability performance target(s) or if the Issuer fails to publish a Sustainability Report or a Verification Assurance Certificate, as the case may be, as required under the relevant Terms and Conditions (each as defined in the relevant Terms and Conditions).

**No assurance or representation is given by the Issuer, the Guarantor, the Dealers, any green or ESG structuring agent or any second party opinion provider such as ISS-Corporate in its capacity as second party opinion provider or the Independent Verifier (as defined in the relevant Terms and Conditions) as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of Sustainability-linked Notes or the Sustainability Performance Target (as defined in the relevant Terms and Conditions) to fulfil any social, sustainability, sustainability-linked and/or other criteria. Any such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus.**

Second party opinion providers such as ISS-Corporate and providers of similar opinions and certifications (including the Independent Verifier (as defined in the relevant Terms and Conditions)) are not currently subject to any specific regulatory or other regime or oversight. Any such opinion, certification or verification is not, nor should be deemed to be, a recommendation by the Issuer, the Guarantor, the Dealers, any green or ESG structuring agent or any second party opinion provider such as ISS-Corporate, the Independent Verifier or any other person to buy, sell or hold any Sustainability-linked Notes. Holders have no recourse against the Issuer, the Guarantor, the Dealers, any green or ESG structuring agent or any second party opinion provider such as ISS-Corporate, the Independent Verifier, the provider of any opinion, certification or verification for the contents of any such opinion, certification or verification, which is only current as at the date it was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, certification or verification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Sustainability-linked Notes. Any withdrawal of any such opinion, certification or verification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining on or certifying on may have a material adverse effect on the value of the Sustainability-linked Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

## ISSUE PROCEDURES

### General

The relevant Issuer and the relevant Dealer(s) will agree on the terms and conditions applicable to each particular Tranche of Notes (the "**Conditions**"). The Conditions will be constituted by the relevant set of Terms and Conditions of the Notes set forth below (the "**Terms and Conditions**") as further specified by the provisions of the Final Terms as set out below.

#### *Options for sets of Terms and Conditions*

A separate set of Terms and Conditions applies to each type of Notes, as set forth below. The Final Terms provide for the relevant Issuer to choose among the following Options:

Option I – Terms and Conditions for Notes with fixed interest rates;

Option II – Terms and Conditions for Notes with floating interest rates.

#### *Documentation of the Conditions*

The relevant Issuer may document the Conditions of an individual issue of Notes in either of the following ways:

- The Final Terms shall be completed as set out therein. The Final Terms shall determine which of Option I or Option II, including certain further options contained therein, respectively, shall be applicable to the individual issue of Notes by replicating the relevant provisions and completing the relevant placeholders of the relevant set of Terms and Conditions as set out in the Prospectus in the Final Terms. The replicated and completed provisions of the set of Terms and Conditions shall constitute the Conditions, which (i) in case of Notes represented by a physical global note will be attached to each global note representing the Notes of the relevant Tranche and (ii) in case of Notes represented by a central register security will be submitted (*niedergelegt*) to the Central Registrar by or on behalf of the Issuer prior to the relevant issuance. This type of documentation of the Conditions will be used in particular where the Notes are publicly offered, in whole or in part, or are to be initially distributed, in whole or in part, to non-qualified investors.
- Alternatively, the Final Terms shall determine which of Option I or Option II and of the respective further options contained in each of Option I or Option II are applicable to the individual issue by only referring to the specific sections of the relevant set of Terms and Conditions as set out in the Prospectus. The Final Terms will specify that the provisions of the Final Terms and the relevant set of Terms and Conditions as set out in the Prospectus, taken together, shall constitute the Conditions. (i) In case of Notes represented by a physical global note, each global note representing a particular Tranche of Notes and (ii) in case of Notes represented by a central register security, each document submitted (*niedergelegt*) to the Central Registrar in relation to a specific Tranche of Notes (as the case may be) will have the Final Terms and the relevant set of Terms and Conditions as set out in the Prospectus attached.

#### *Determination of Options / Completion of Placeholders*

The Final Terms shall determine which of Option I or Option II shall be applicable to the individual issue of Notes. Each of the sets of Terms and Conditions of Option I or Option II also contains certain further options (characterised by indicating the optional provision through instructions and explanatory notes set out in the square brackets within the text of the relevant set of Terms and Conditions as set out in the Prospectus) as well as placeholders (characterised by square brackets which include the relevant items) which will be determined by the Final Terms as follows:

#### *Determination of Options*

The relevant Issuer will determine which options will be applicable to the individual issue either by replicating the relevant provisions in the Final Terms or by reference of the Final Terms to the sections of the relevant set of Terms and Conditions as set out in the Prospectus. If the Final Terms do not replicate or refer to an alternative or optional provision it shall be deemed to be deleted from the Conditions.

### *Completion of Placeholders*

The Final Terms will specify the information with which the placeholders in the relevant set of Terms and Conditions will be completed. In case the provisions of the Final Terms and the relevant set of Terms and Conditions, taken together, shall constitute the Conditions the relevant set of Terms and Conditions shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the placeholders of such provisions.

In that case, all instructions and explanatory notes and text set out in square brackets in the relevant set of Terms and Conditions and any footnotes and explanatory text in the Final Terms will be deemed to be deleted from the Conditions.

### *Controlling Language*

As to controlling language of the respective Conditions, the following applies:

- In the case of Notes (i) publicly offered, in whole or in part, in the Federal Republic of Germany, or (ii) initially distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal offices of the Fiscal Agent and EnBW AG as specified on the back of this Prospectus and, if so foreseen in the relevant Final Terms, attached to the Conditions.
- In other cases the relevant Issuer will elect either German or English to be the controlling language.

## EMISSIONSBEDINGUNGEN

### German Language Version

#### (Deutsche Fassung der Emissionsbedingungen)

Die Emissionsbedingungen für die Schuldverschreibungen (die "**Emissionsbedingungen**") sind nachfolgend in zwei Optionen aufgeführt.

Option I umfasst den Satz der Emissionsbedingungen, der auf Tranchen von Schuldverschreibungen mit fester Verzinsung Anwendung findet.

Option II umfasst den Satz der Emissionsbedingungen, der auf Tranchen von Schuldverschreibungen mit variabler Verzinsung Anwendung findet.

Der Satz von Emissionsbedingungen für jede dieser Optionen enthält bestimmte weitere Optionen, die entsprechend gekennzeichnet sind, indem die jeweilige optionale Bestimmung durch Instruktionen und Erklärungen in eckigen Klammern innerhalb des Satzes der Emissionsbedingungen bezeichnet wird.

In den Endgültigen Bedingungen wird die Emittentin festlegen, welche der Option I oder Option II (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) für die einzelne Emission von Schuldverschreibungen Anwendung findet, indem entweder die betreffenden Angaben wiederholt werden oder auf die betreffenden Optionen verwiesen wird.

Soweit die Emittentin zum Zeitpunkt der Billigung des Prospektes keine Kenntnis von bestimmten Angaben hatte, die auf eine einzelne Emission von Schuldverschreibungen anwendbar sind, enthält dieser Prospekt Platzhalter in eckigen Klammern, die die maßgeblichen durch die Endgültigen Bedingungen zu vervollständigenden Angaben enthalten.

***[Im Fall, dass die Optionen, die für eine einzelne Emission anwendbar sind, in den Endgültigen Bedingungen durch Verweis auf die weiteren Optionen bestimmt werden, die im Satz der Emissionsbedingungen der Option I oder Option II enthalten sind:***

Die Bestimmungen dieser Emissionsbedingungen gelten für diese Schuldverschreibungen so, wie sie durch die Angaben der beigefügten endgültigen Bedingungen (die "**Endgültigen Bedingungen**") vervollständigt werden. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Emissionsbedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären; alternative oder wählbare Bestimmungen dieser Emissionsbedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausgefüllt oder die gestrichen sind, gelten als aus diesen Emissionsbedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Emissionsbedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Emissionsbedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten. Kopien der Endgültigen Bedingungen sind kostenlos bei der bezeichneten Geschäftsstelle des Fiscal Agent sowie bei der Hauptgeschäftsstelle der Emittentin erhältlich; bei nicht an einer Börse notierten Schuldverschreibungen sind Kopien der betreffenden Endgültigen Bedingungen allerdings ausschließlich für die Gläubiger solcher Schuldverschreibungen erhältlich.]

## OPTION I: FEST VERZINSLICHE SCHULDVERSCHREIBUNGEN

### § 1

#### WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

- (1) *Währung; Stückelung.* Diese Serie von Schuldverschreibungen (die "**Schuldverschreibungen**") der [Emittentin] (die "**Emittentin**") wird in [Festgelegte Währung] (die "**Festgelegte Währung**") im Gesamtnennbetrag von [Gesamtnennbetrag] (in Worten: [Gesamtnennbetrag in Worten]) in einer Stückelung von [Festgelegte Stückelung] (die "**Festgelegte Stückelung**") begeben [im Falle von Schuldverschreibungen, die durch ein Zentralregisterwertpapier verbrieft sind, ist Folgendes anwendbar: wobei jede Schuldverschreibung in der festgelegten Stückelung dem jeweiligen Gläubiger als Berechtigten inhaltsgleiche Rechte vermittelt].

*[Im Falle von Schulverschreibungen, die durch eine Globalurkunde verbrieft sind, ist Folgendes anwendbar:*

- (2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

*[Im Falle von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist Folgendes anwendbar:*

- (3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

*[Im Falle von Schuldverschreibungen, die anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, ist Folgendes anwendbar:*

- (3) *Vorläufige Globalurkunde — Austausch.*
- (a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in den Festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. *[Im Falle von Euroclear und CBL und wenn die Globalurkunde eine NGN ist, ist Folgendes anwendbar:* Die Einzelheiten eines solchen Austausches werden in die Aufzeichnungen des ICSD (wie nachstehend definiert) aufgenommen.] Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.
- (b) Die Vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde ausgetauscht, der nicht weniger als 40 Tage nach dem Tag der Begebung liegen wird. Ein solcher Austausch darf nur dann erfolgen, wenn die Emittentin von dem jeweiligen Clearingsystem eine Bescheinigung erhalten hat, wonach der oder die wirtschaftlichen Eigentümer der Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Solange die Schuldverschreibungen durch eine Vorläufige Globalurkunde verbrieft sind, werden Zinszahlungen erst nach Vorlage solcher Bescheinigungen vorgenommen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Begebung der Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 Absatz (3) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 4 Absatz (4) definiert) geliefert werden.]
- (4) *Clearingsystem.* Die Dauerglobalurkunde wird so lange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den



Schuldverschreibungen erfüllt sind. "**Clearingsystem**" bedeutet *[bei mehr als einem Clearingsystem, ist Folgendes anwendbar: jeweils]* Folgendes: [Clearstream Banking AG, Frankfurt am Main ("**CBF**")], [und] [Clearstream Banking S.A., Luxemburg ("**CBL**")], [und] [Euroclear Bank SA/ NV Brüssel, als Betreiberin des Euroclear Systems ("**Euroclear**")], sowie jeder Funktionsnachfolger. [CBL and Euroclear werden jeweils als "**International Central Securities Depository**" oder "**ICSD**" und zusammen als "**ICSDs**" bezeichnet].

**[Im Falle von Euroclear und CBL als Clearingsystem und wenn die Globalurkunde eine NGN ist, ist Folgendes anwendbar:**

Die Schuldverschreibungen werden in Form einer New Global Note ("**NGN**") ausgegeben und von einem Common Safekeeper im Namen beider ICSDs verwahrt. Der Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die [Vorläufige Globalurkunde bzw. die] Dauerglobalurkunde verbrieften Schuldverschreibungen und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist zu jedem Zeitpunkt ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD.

Bei Rückzahlung oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen werden die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunden pro rata in die Unterlagen der ICSDs eingetragen, und nach dieser Eintragung wird der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen abgezogen. Für das technische Verfahren der ICSDs im Fall der Ausübung einer vorzeitigen Rückzahlung nach Wahl der Emittentin hinsichtlich einer teilweisen Rückzahlung wird der entstehende Rückzahlungsbetrag entweder als reduzierter Nennbetrag oder als Poolfaktor nach Ermessen der ICSDs in das Register der ICSDs aufgenommen.]

- (5) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Rechts an den Schuldverschreibungen.]

**[Im Falle von Schuldverschreibungen, die durch ein Zentralregisterwertpapier verbrieft sind, ist Folgendes anwendbar:**

- (2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber. Die Schuldverschreibungen sind durch ein Zentralregisterwertpapier verbrieft und in ein von der Zentralregisterführerin geführtes zentrales Wertpapierregister (das "**Zentralwertpapierregister**") unter der ISIN [*ISIN einfügen*] eingetragen.
- (3) Die Zentralregisterführerin ist gemäß § 8 Absatz 1 Nr. 1 des Gesetzes über elektronische Wertpapiere ("**eWpG**") in das Zentralwertpapierregister als Inhaberin der Zentralregisterwertpapiere in Höhe des Gesamtnennbetrags der begebenen Schuldverschreibungen in Sammeleintragung eingetragen. Zentralregisterwertpapiere in Sammeleintragung gelten kraft Gesetzes als Wertpapersammelbestand.
- (4) Eine physische Sammelurkunde oder Einzelurkunden (effektive Stücke) und Zinsscheine werden nicht ausgegeben. Ein Anspruch der Gläubiger auf eine Einzeleintragung auf den Namen der Gläubiger oder auf Ersetzung des Zentralregisterwertpapiers durch eine Sammelurkunde oder durch Einzelurkunden und Zinsscheine ist ausdrücklich ausgeschlossen.

Für den Fall, dass (i) die Zentralregisterführerin die Absicht ankündigt, den Geschäftsbetrieb des Zentralwertpapierregisters endgültig einzustellen, oder (ii) das Zentralwertpapierregister für einen ununterbrochenen Zeitraum von mehr als 30 Tagen für den Geschäftsbetrieb geschlossen ist (außer aus Gründen, die auch das Clearing von Schuldverschreibungen, die durch physische Sammelurkunden verbrieft sind, betreffen), behält sich die Emittentin vor, das Zentralregisterwertpapier gemäß § 6 Absatz 2 Nr. 2 eWpG ohne Zustimmung der Gläubiger durch inhaltsgleiche, durch eine physische Sammelurkunde verbrieft Schuldverschreibungen zu ersetzen. Die Emittentin wird diese Ersetzung gemäß § 12 bekannt machen. Der Anspruch der Gläubiger auf

die physische Herausgabe der Sammelurkunde ist ausgeschlossen; auch in diesem Fall ist ein Anspruch der Gläubiger auf Ersetzung der Sammelurkunde durch Einzelurkunden und Zinsscheine ausdrücklich ausgeschlossen.

- (5) *Definierte Begriffe.* Die folgenden definierten Begriffe haben die ihnen nachfolgend zugewiesene Bedeutung:

"**Zentralregisterwertpapier**" bezeichnet ein elektronisches Wertpapier gemäß § 4 Absatz 2 eWpG.

"**Zentralregisterführerin**" bezeichnet Clearstream Banking AG, Frankfurt am Main oder einen anderen von der Emittentin als Registerführer im Sinne des § 12 Absatz 2 Nr. 1 eWpG benannten Zentralverwahrer.

"**Clearing System**" bezeichnet Clearstream Banking AG, Frankfurt am Main.

"**Depotbank**" bezeichnet jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält und die/das ein Konto beim Clearing System unterhält, einschließlich des Clearing Systems selbst.

"**Gläubiger**" bezeichnet den jeweiligen Berechtigten im Sinne des § 3 Absatz 2 eWpG in Bezug auf eine Schuldverschreibung. Den Gläubigern stehen Miteigentumsanteile oder vergleichbare Teilrechte an dem Wertpapiersammelbestand zu, die nach Maßgabe des anwendbaren Rechts und der Regeln und Bestimmungen des Clearing Systems übertragen werden können.]

## § 2

### STATUS, NEGATIVVERPFLICHTUNG

*[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar: UND GARANTIE]*

- (1) *Status.* Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

- (2) *Negativverpflichtung.*

[(a)] Die Emittentin verpflichtet sich, solange die Schuldverschreibungen noch ausstehen (aber nur bis zu dem Zeitpunkt, an dem Kapital und Zinsen aus oder im Zusammenhang mit den Schuldverschreibungen dem Fiscal Agent zur Verfügung gestellt worden sind), ihr gegenwärtiges oder zukünftiges Vermögen weder ganz noch teilweise mit Grundpfandrechten, Pfandrechten oder sonstigen dinglichen Sicherungsrechten (zusammen, die "**dinglichen Sicherheiten**") zur Besicherung gegenwärtiger oder zukünftiger Kapitalmarktverbindlichkeiten (wie nachfolgend definiert) der Emittentin oder eines Dritten zu belasten, es sei denn, dass die Schuldverschreibungen gleichzeitig und in gleichem Rang anteilig an dieser Sicherheit teilnehmen oder den Gläubigern eine andere Sicherheit, die von einer unabhängigen Wirtschaftsprüfungsgesellschaft als gleichwertige Sicherheit anerkannt wird, bestellt wird. Dies gilt nicht insoweit, als die dingliche Sicherheit für Kapitalmarktverbindlichkeiten eines Unternehmens bestellt ist, das mit der Emittentin *[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar: oder der Garantin]* verschmolzen oder von der Emittentin *[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar: oder der Garantin]* erworben worden ist und diese dingliche Sicherheit zum Zeitpunkt der Verschmelzung oder des Erwerbs schon bestanden hat, es sei denn die dingliche Sicherheit wurde zum Zwecke der Finanzierung der Verschmelzung oder des Erwerbs begründet oder nach der Verschmelzung oder dem Erwerb in ihrem Umfang erweitert oder verlängert. Satz 1 dieses § 2 Absatz (2) [(a)] gilt ebenfalls nicht für dingliche Sicherheiten zur Besicherung von Kapitalmarktverbindlichkeiten, die zum Zweck der Finanzierung, Teil- oder Refinanzierung der Kosten des Erwerbs, der Errichtung oder Entwicklung eines Projekts eingegangen werden, vorausgesetzt dass (i) die Gläubiger einer solchen Kapitalmarktverbindlichkeit auf das dem Projekt zuzurechnende Vermögen (einschließlich der Anteile an Projektgesellschaften) und in Übereinstimmung mit der

Marktpraxis abgegebene marktübliche Garantien als Rückzahlungsquelle beschränkt sind und (ii) die Sicherungsrechte ausschließlich an diesem Vermögen bestellt werden. Jede nach diesem Absatz (2) zu leistende Sicherheit kann auch zugunsten einer Person bestellt werden, die insoweit als Treuhänder (wie nachfolgend definiert) der Gläubiger handelt.

**[Im Falle von Schuldverschreibungen, die von der EnBW AG begeben werden, ist Folgendes anwendbar:**

- (b) Solange Schuldverschreibungen noch ausstehen (aber nur bis zu dem Zeitpunkt, in dem alle Beträge an Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind), verpflichtet sich die Emittentin weiter sicherzustellen — soweit ihr dies nach ihrem billigen Urteil rechtlich möglich ist — dass ihre wesentlichen Tochtergesellschaften (wie nachfolgend definiert) ihr gegenwärtiges oder zukünftiges Vermögen weder ganz noch teilweise mit dinglichen Sicherheiten zur Besicherung gegenwärtiger oder zukünftiger Kapitalmarktverbindlichkeiten (wie nachfolgend definiert) der jeweiligen wesentlichen Tochtergesellschaft oder eines Dritten belasten. Dies gilt nicht insoweit, als die dingliche Sicherheit für Kapitalmarktverbindlichkeiten einer Tochtergesellschaft bestellt ist, die während der Laufzeit von im Rahmen dieses Programms begebenen Schuldverschreibungen wesentliche Tochtergesellschaft wird und diese dingliche Sicherheit zu diesem Zeitpunkt schon bestanden hat, es sei denn die dingliche Sicherheit wird in ihrem Umfang erweitert oder verlängert. Satz 1 dieses § 2 Absatz (2) (b) gilt ferner nicht insoweit, als die dingliche Sicherheit zur Besicherung von Kapitalmarktverbindlichkeiten eines Unternehmens bestellt ist, das mit der wesentlichen Tochtergesellschaft verschmolzen oder von der wesentlichen Tochtergesellschaft erworben worden ist und diese dingliche Sicherheit zum Zeitpunkt der Verschmelzung oder des Erwerbs schon bestanden hat, es sei denn die dingliche Sicherheit wurde zum Zwecke der Finanzierung der Verschmelzung oder des Erwerbs eingeräumt oder nach der Verschmelzung oder dem Erwerb in ihrem Umfang erweitert oder verlängert. Satz 1 dieses § 2 Absatz (2) (b) gilt ebenfalls nicht für dingliche Sicherheiten zur Besicherung von Kapitalmarktverbindlichkeiten, die zum Zweck der Finanzierung, Teil- oder Refinanzierung der Kosten des Erwerbs, der Errichtung oder Entwicklung eines Projekts eingegangen werden, vorausgesetzt, dass (i) die Gläubiger einer solchen Kapitalmarktverbindlichkeit auf das dem Projekt zuzurechnende Vermögen (einschließlich der Anteile an Projektgesellschaften) und in Übereinstimmung mit der Marktpraxis abgegebene marktübliche Garantien als Rückzahlungsquelle beschränkt sind und (ii) die Sicherungsrechte ausschließlich an diesem Vermögen bestellt werden. Jede nach diesem Absatz (2) (b) zu leistende Sicherheit kann auch zugunsten einer Person bestellt werden, die insoweit als Treuhänder (wie nachfolgend definiert) der Gläubiger handelt.]

**[Im Falle von Schuldverschreibungen, die von der EnBW Finance begeben werden, ist Folgendes anwendbar:**

(3) *Garantie.*

- (a) Die EnBW Energie Baden-Württemberg AG (die "**Garantin**") hat am 5. April 2024 gegenüber der Deutsche Bank Aktiengesellschaft die unbedingte und unwiderrufliche Garantie (die "**Garantie**") zugunsten der Gläubiger für die ordnungsgemäße und pünktliche Zahlung von Kapital und Zinsen und allen anderen zu zahlenden Beträgen unter den Schuldverschreibungen übernommen. Die Garantie stellt einen Vertrag zugunsten der Gläubiger als begünstigte Dritte im Sinne des § 328 Absatz (1) des Bürgerlichen Gesetzbuches ("**BGB**") dar, der jedem Gläubiger das Recht gibt, Erfüllung der in der Garantie übernommenen Verpflichtungen unmittelbar von der Garantin zu verlangen und diese Verpflichtungen unmittelbar gegen die Garantin durchzusetzen. Kopien der Garantie können kostenlos bei der Hauptgeschäftsstelle der Garantin und bei der bezeichneten Geschäftsstelle des Fiscal Agent bezogen werden.
- (b) Die Garantin hat sich in der Garantie verpflichtet, solange von ihr oder der Emittentin im Rahmen dieses Programms begebene Schuldverschreibungen noch ausstehen (aber nur bis zu dem Zeitpunkt, in dem alle Beträge an Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind), ihr gegenwärtiges oder zukünftiges Vermögen weder ganz noch teilweise mit dinglichen Sicherheiten zur Besicherung gegenwärtiger oder zukünftiger Kapitalmarktverbindlichkeiten (wie nachfolgend definiert) der Garantin oder eines Dritten zu belasten, es sei denn, dass die Schuldverschreibungen gleichzeitig und in gleichem Rang

anteilig an dieser Sicherheit teilnehmen oder den Gläubigern eine andere Sicherheit, die von einer unabhängigen Wirtschaftsprüfungsgesellschaft als gleichwertige Sicherheit anerkannt wird, bestellt wird. Dies gilt nicht insoweit, als die dingliche Sicherheit für Kapitalmarktverbindlichkeiten eines Unternehmens bestellt ist, das mit der Garantin verschmolzen oder von der Garantin erworben worden ist und diese dingliche Sicherheit zum Zeitpunkt der Verschmelzung oder des Erwerbs schon bestanden hat, es sei denn die dingliche Sicherheit wurde zum Zwecke der Finanzierung der Verschmelzung oder des Erwerbs begründet oder nach der Verschmelzung oder dem Erwerb in ihrem Umfang erweitert oder verlängert. Satz 1 dieses § 2 Absatz (3) (b) gilt ebenfalls nicht für dingliche Sicherheiten zur Besicherung von Kapitalmarktverbindlichkeiten, die zum Zweck der Finanzierung, Teil- oder Refinanzierung der Kosten des Erwerbs, der Errichtung oder Entwicklung eines Projekts eingegangen werden, vorausgesetzt dass (i) die Gläubiger einer solchen Kapitalmarktverbindlichkeit auf das dem Projekt zuzurechnende Vermögen (einschließlich der Anteile an Projektgesellschaften) und in Übereinstimmung mit der Marktpraxis abgegebene marktübliche Garantien als Rückzahlungsquelle beschränkt sind und (ii) die Sicherungsrechte ausschließlich an diesem Vermögen bestellt werden. Jede nach diesem Absatz (3) (b) zu leistende Sicherheit kann auch zugunsten einer Person bestellt werden, die insoweit als Treuhänder (wie nachfolgend definiert) der Gläubiger handelt.

- (c) In der Garantie hat sich die Garantin weiter verpflichtet, solange von ihr oder der Emittentin im Rahmen dieses Programms begebene Schuldverschreibungen noch ausstehen (aber nur bis zu dem Zeitpunkt, in dem alle Beträge an Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind), sicherzustellen — soweit ihr dies nach ihrem billigen Urteil rechtlich möglich ist — dass ihre wesentlichen Tochtergesellschaften (wie nachfolgend definiert) ihr gegenwärtiges oder zukünftiges Vermögen weder ganz noch teilweise mit dinglichen Sicherheiten zur Besicherung gegenwärtiger oder zukünftiger Kapitalmarktverbindlichkeiten (wie nachfolgend definiert) der jeweiligen wesentlichen Tochtergesellschaft oder eines Dritten belasten. Dies gilt nicht, insoweit, als die dingliche Sicherheit für Kapitalmarktverbindlichkeiten einer Tochtergesellschaft bestellt ist, die während der Laufzeit von im Rahmen dieses Programms begebenen Schuldverschreibungen wesentliche Tochtergesellschaft wird und diese dingliche Sicherheit zu diesem Zeitpunkt schon bestanden hat, es sei denn die dingliche Sicherheit wird in ihrem Umfang erweitert oder verlängert. Satz 1 dieses § 2 Absatz (3) (c) gilt ferner nicht insoweit, als die dingliche Sicherheit für Kapitalmarktverbindlichkeiten eines Unternehmens bestellt ist, das mit der wesentlichen Tochtergesellschaft verschmolzen oder von der wesentlichen Tochtergesellschaft erworben worden ist und diese dingliche Sicherheit zum Zeitpunkt der Verschmelzung oder des Erwerbs schon bestanden hat, es sei denn die dingliche Sicherheit wurde zum Zwecke der Finanzierung der Verschmelzung oder des Erwerbs begründet oder nach der Verschmelzung oder dem Erwerb in ihrem Umfang erweitert oder verlängert. Satz 1 dieses § 2 Absatz (3) (c) gilt ebenfalls nicht für dingliche Sicherheiten zur Besicherung von Kapitalmarktverbindlichkeiten, die zum Zweck der Finanzierung, Teil- oder Refinanzierung der Kosten des Erwerbs, der Errichtung oder Entwicklung eines Projekts eingegangen werden, vorausgesetzt, dass (i) die Gläubiger einer solchen Kapitalmarktverbindlichkeit auf das Projekt zuzurechnende Vermögen (einschließlich der Anteile an Projektgesellschaften) und in Übereinstimmung mit der Marktpraxis abgegebene marktübliche Garantien als Rückzahlungsquelle beschränkt sind und (ii) die Sicherungsrechte ausschließlich an diesem Vermögen bestellt werden. Jede nach diesem Absatz (3) (c) zu leistende Sicherheit kann auch zugunsten einer Person bestellt werden, die insoweit als Treuhänder (wie nachfolgend definiert) der Gläubiger handelt.]

[(3)][(4)] *Kapitalmarktverbindlichkeiten, Wesentliche Tochtergesellschaften und Treuhänder*

- (a) "**Kapitalmarktverbindlichkeiten**" im Sinne dieser Emissionsbedingungen ist jede gegenwärtige oder zukünftige Verbindlichkeit zur Rückzahlung aufgenommener Geldbeträge, die durch Schuldverschreibungen oder sonstige Wertpapiere, die an einer Börse oder an einem anderen organisierten Markt notiert oder gehandelt werden oder hinsichtlich derer ein solcher Handel beabsichtigt ist, verbrieft, verkörpert oder dokumentiert sind sowie jede Garantie oder sonstige Gewährleistung einer solchen Verbindlichkeit.
- (b) "**Wesentliche Tochtergesellschaft**" im Sinne dieser Emissionsbedingungen ist jedes Unternehmen, das im jeweils letzten Konzernabschluss der *[im Falle von Schuldverschreibungen, die von EnBW AG begeben werden, ist Folgendes anwendbar:*

Emittentin] *[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar: Garantin]* vollkonsolidiert wurde und (i) dessen Umsatz gemäß seines geprüften, nicht konsolidierten Jahresabschlusses (bzw. wenn die betreffende Tochtergesellschaft selbst konsolidierte Jahresabschlüsse erstellt, deren konsolidierter Umsatz gemäß ihres geprüften, konsolidierten Jahresabschlusses), der für die Zwecke des jeweils letzten geprüften, konsolidierten Konzernabschlusses der *[im Falle von Schuldverschreibungen, die von EnBW AG begeben werden, ist Folgendes anwendbar: Emittentin]* *[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar: Garantin]* benutzt wurde, mindestens fünf Prozent des Gesamtumsatzes der *[im Falle von Schuldverschreibungen, die von EnBW AG begeben werden, ist Folgendes anwendbar: Emittentin]* *[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar: Garantin]* und deren konsolidierten Konzerngesellschaften betragen hat, wie aus dem jeweils letzten geprüften, konsolidierten Konzernabschluss ersichtlich ist und (ii) dessen Bilanzsumme gemäß seines geprüften, nicht konsolidierten Jahresabschlusses (bzw. wenn die betreffende Tochtergesellschaft selbst konsolidierte Jahresabschlüsse erstellt, deren konsolidierte Bilanzsumme gemäß ihres geprüften, konsolidierten Jahresabschlusses), der für die Zwecke des jeweils letzten geprüften, konsolidierten Konzernabschlusses der *[im Falle von Schuldverschreibungen, die von EnBW AG begeben werden, ist Folgendes anwendbar: Emittentin]* *[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar: Garantin]* benutzt wurde, mindestens fünf Prozent der konsolidierten Bilanzsumme der *[im Falle von Schuldverschreibungen, die von EnBW AG begeben werden, ist Folgendes anwendbar: Emittentin]* *[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar: Garantin]* und deren konsolidierten Konzerntochtergesellschaften betragen hat, wie es aus dem jeweils letzten geprüften, konsolidierten Konzernabschluss ersichtlich ist.

- (c) "**Treuhänder**" im Sinne dieser Emissionsbedingungen ist eine Bank, Wirtschaftsprüfungsgesellschaft von anerkanntem internationalem Ruf oder ein Finanzinstitut, die/das als Treuhänder für die Gläubiger tätig wird und von der Emittentin *[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar: Emittentin]* und der Garantin] ernannt wurde.

### § 3 ZINSEN

- (1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag verzinst, und zwar vom [*Verzinsungsbeginn*] (der "**Verzinsungsbeginn**") (einschließlich) bis zum Fälligkeitstag (ausschließlich) (wie in § 5 Absatz (1) definiert) *[im Falle eines Zins Sustainability Step-Up, ist Folgendes anwendbar: vorbehaltlich § 3 Absatz (5)]* mit jährlich [*Zinssatz*] % *[im Falle eines Zins Sustainability Step-Up, ist Folgendes anwendbar: (der "Ursprüngliche Zinssatz")]*. Die Zinsen sind nachträglich am [*Zinszahlungstag(e)*] eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am [*ersten Zinszahlungstag*] *[sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, ist Folgendes anwendbar: und beläuft sich auf [die anfänglichen Bruchteilstzinsbeträge je Festgelegte Stückelung] je Festgelegte Stückelung.] [Sofern der Fälligkeitstag kein Zinszahlungstag ist, ist Folgendes anwendbar: Die Zinsen für den Zeitraum vom [den letzten dem Fälligkeitstag vorausgehenden Zinszahlungstag] (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf [die abschließenden Bruchteilstzinsbeträge je Festgelegte Stückelung] je Festgelegte Stückelung.]*
- (2) *Auflaufende Zinsen.* Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, endet die Verzinsung der Schuldverschreibungen nicht am Tag der Fälligkeit, sondern erst zu dem Zeitpunkt, an dem Kapital und Zinsen aus oder im Zusammenhang mit den Schuldverschreibungen dem Clearingsystem zur Verfügung gestellt worden sind. Die Verzinsung des ausstehenden Nennbetrages vom Tag der Fälligkeit an (einschließlich) bis zum Tag der Rückzahlung der

Schuldverschreibungen (ausschließlich) erfolgt zum gesetzlich festgelegten Satz für Verzugszinsen.<sup>3</sup>

- (3) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum zu berechnen sind der kürzer als eine Zinsperiode ist, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachfolgend definiert). [**Falls die Festgelegte Währung Euro ist, und im Falle von Actual/Actual (ICMA), ist Folgendes anwendbar:** Die Anzahl der Zinszahlungstage im Kalenderjahr (jeweils ein "Feststellungstermin") beträgt [Anzahl der regulären Zinszahlungstage im Kalenderjahr].]
- (4) *Zinstagequotient.* "Zinstagequotient" bezeichnet im Hinblick auf die Berechnung von Zinsbeträgen für einen beliebigen Zeitraum (der "Zinsberechnungszeitraum"):

**[Im Falle von Actual/Actual (ICMA), ist Folgendes anwendbar:**

- (i) wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 Absatz (3) angegeben) in einem Kalenderjahr; oder
- (ii) wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode (2) der Anzahl der Feststellungstermine (wie in § 3 Absatz (3) angegeben) in einem Kalenderjahr und (B) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 Absatz (3) angegeben) in einem Kalenderjahr.

"Feststellungsperiode" ist der Zeitraum ab einem Feststellungstermin (einschließlich) bis zum nächsten Feststellungstermin (ausschließlich).]

**[im Falle von Actual/365 (Fixed) ist Folgendes anwendbar:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365.]

**[im Falle von Actual/360 ist Folgendes anwendbar:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 360.]

**[im Falle von 30/360, 360/360 oder Bond Basis ist Folgendes anwendbar:** die Anzahl der Tage im jeweiligen Zinsberechnungszeitraum dividiert durch 360, berechnet wie folgt:

$$ZTQ = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

Dabei gilt Folgendes:

"ZTQ" ist gleich der Zinstagequotient;

"J<sub>1</sub>" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"J<sub>2</sub>" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

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<sup>3</sup> Der gesetzliche Verzugszinssatz beträgt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Abs. 1 BGB.

"M<sub>1</sub>" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"M<sub>2</sub>" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"T<sub>1</sub>" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall T<sub>1</sub> gleich 30 ist; und

"T<sub>2</sub>" ist der Tag, ausgedrückt als Zahl, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt, es sei denn, diese Zahl wäre 31 und T<sub>1</sub> ist größer als 29, in welchem Fall T<sub>2</sub> gleich 30 ist.]]

**[im Falle von 30E/360 oder Eurobond Basis ist Folgendes anwendbar:** die Anzahl der Tage im jeweiligen Zinsberechnungszeitraum dividiert durch 360, berechnet wie folgt:

$$ZTQ = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

Dabei gilt Folgendes:

"ZTQ" ist gleich der Zinstagequotient;

"J<sub>1</sub>" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"J<sub>2</sub>" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"M<sub>1</sub>" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"M<sub>2</sub>" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"T<sub>1</sub>" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall T<sub>1</sub> gleich 30 ist; und

"T<sub>2</sub>" ist der Tag, ausgedrückt als Zahl, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt, es sei denn, diese Zahl wäre 31, in welchem Fall T<sub>2</sub> gleich 30 ist.]

"Zinsperiode" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach ab dem jeweiligen Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich).

**[im Falle eines Zins Sustainability Step-up mit einem Nachhaltigkeits-Leistungskennzahl Beobachtungstichtag und ein/zwei/drei KPI, ist Folgendes anwendbar:**

- (5) *Anpassung des Zinssatzes bei Eintritt eines Step-up-Ereignisses.* Der auf die Schuldverschreibungen zu zahlende Zinssatz wird im Fall eines Step-up-Ereignisses folgendermaßen angepasst:

Wenn das Step-up-Ereignis eintritt, erhöht sich der Zinssatz für die Zinsperiode, die an dem Step-up-Tag beginnt und jede nachfolgende Zinsperiode [●] [auf die Summe aus dem Ursprünglichen Zinssatz und [●]% per annum] (der "**Angepasste Zinssatz**").

"**Step-up-Tag**" bezeichnet [●] [den Zinszahlungstag, der dem Mitteilungstag, spätestens dem [fünften] [●] Geschäftstag nach Ende der Ausschlussfrist, unmittelbar nachfolgt[, es sei denn, dieser Zinszahlungstag wäre der Fälligkeitstag. In diesem Fall bezeichnet Step-up-Tag den Zinszahlungstag, der dem Mitteilungstag, spätestens dem [fünften] [●] Geschäftstag nach Ende der jeweiligen Ausschlussfrist, vorgeht].]

Falls das Step-up-Ereignis eingetreten ist, hat die Emittentin:

- (i) den Eintritt des Step-up-Ereignisses, und

(ii) den Angepassten Zinssatz

unverzüglich (*ohne schuldhaftes Zögern*) nach der Veröffentlichung des Nachhaltigkeitsberichts für das an dem Nachhaltigkeits-Leistungskennzahl-Beobachtungsstichtag endende Geschäftsjahr, spätestens jedoch an dem [fünften] [●] Geschäftstag nach Ende der Ausschlussfrist, gemäß Ziffer 12 mitzuteilen (der Tag, an dem die Emittentin diese Mitteilung veröffentlicht, der "**Mitteilungstag**").

"**Ausschlussfrist**" bezeichnet [●]<sup>4</sup>.

Das "**Step-up-Ereignis**" tritt ein, wenn eines der folgenden Ereignisse eintritt:

- (A) Die Emittentin veröffentlicht vor Ablauf der Ausschlussfrist (i) keinen Nachhaltigkeitsbericht für das an dem Nachhaltigkeits-Leistungskennzahl Beobachtungsstichtag endende Geschäftsjahr oder (ii) keine Zertifizierungsbestätigung in Bezug auf diesen Nachhaltigkeitsbericht.
- (B) Die Emittentin veröffentlicht zwar vor Ablauf der Ausschlussfrist einen Nachhaltigkeitsbericht für das an dem Nachhaltigkeits-Leistungskennzahl Beobachtungsstichtag endende Geschäftsjahr und eine Zertifizierungsbestätigung in Bezug auf diesen Nachhaltigkeitsbericht, jedoch
1. bestätigt die Zertifizierungsbestätigung nicht, dass [die KPI das NEZ erreicht oder übertrifft] [sowohl die KPI 1 das NEZ 1 erreicht oder übertrifft und die KPI 2 das NEZ 2 erreicht oder übertrifft] [alle drei, die KPI 1 das NEZ 1 erreicht oder übertrifft, die KPI 2 das NEZ 2 erreicht oder übertrifft und die KPI 3 das NEZ 3 erreicht oder übertrifft]; oder
  2. enthält die Zertifizierungsbestätigung einen Hinweis, dass (i) die Unabhängige Prüfstelle [das] [ein] NEZ nicht berechnen oder feststellen kann oder (ii) die Berechnung oder Feststellung der Unabhängigen Prüfstelle nur mit einem Vorbehalt oder einer Einschränkung in Bezug auf die Berechnung oder die Feststellung [der] [des] NEZ erfolgen kann oder erfolgte.

Dabei gilt Folgendes:

"**KPI 1**" bezeichnet die folgende Leistungskennzahl: [von der Emittentin in Übereinstimmung mit dem relevanten Framework der Emittentin zu bestimmen].

"**KPI 2**" bezeichnet die folgende Leistungskennzahl: [von der Emittentin in Übereinstimmung mit dem relevanten Framework der Emittentin zu bestimmen].

"**KPI 3**" bezeichnet die folgende Leistungskennzahl: [von der Emittentin in Übereinstimmung mit dem relevanten Framework der Emittentin zu bestimmen].

[(und KPI 1[, [und] KPI 2 [und KPI 3] jeweils ein "**KPI**")].

"**Unabhängige Prüfstelle**" bezeichnet [●] [einen angemessen qualifizierten Dienstleister, der eingeschränkte Bestätigungsprozesse hinsichtlich der Berechnung und des Reportings von Leistungskennzahlen anbietet und vornimmt, wie in den "Voluntary Guidelines for External Reviews" beschrieben (wie durch die "Green and Social Bond Principles" entwickelt und durch die International Capital Markets Association (ICMA) oder einen Nachfolger veröffentlicht und wie von Zeit zu Zeit aktualisiert, geändert oder ersetzt). Die Emittentin kann die Unabhängige Prüfstelle nach freiem Ermessen bestimmen, wobei die Emittentin nicht die Gesellschaft als Unabhängige Prüfstelle bestimmen darf, die als sog. Second Party Opinion Provider des jeweils aktuellen Green Financing Frameworks fungiert. Die Bestellung der Unabhängigen Prüfstelle wird zusammen mit der Veröffentlichung der Zertifizierungsbestätigung auf der Webseite der Emittentin (www.[●]) oder einer Nachfolgersite bekannt gegeben]. Die Emittentin behält sich das Recht vor, jederzeit die Unabhängige Prüfstelle zu ändern und eine andere Unabhängige Prüfstelle zu bestellen. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel der Unabhängigen Prüfstelle wird auf der Webseite der Emittentin (www.[●]) oder einer Nachfolgersite bekannt gegeben. Die

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<sup>4</sup> Das Ende der Ausschlussfrist soll mindestens 30 Geschäftstage vor dem Fälligkeitstag liegen.



jeweilige Bekanntgabe ist keine Wirksamkeitsvoraussetzung für die Bestellung oder Abberufung und Ersetzung einer Unabhängigen Prüfstelle.

"**Green Financing Framework**" bezeichnet den von der EnBW geschaffenen Rahmen, in dem die Kriterien für Projekte und Aktivitäten zur Förderung sozialer, grüner und ökologischer Zwecke näher spezifiziert werden.

"**Nachhaltigkeits-Entwicklungs-Ziel [1]**" oder "**NEZ [1]**" bezeichnet, [dass [●] bis zum Nachhaltigkeits-Leistungskennzahl Beobachtungsstichtag [Zielvorgabe einfügen und präzisieren] [erreicht oder übertroffen hat][unterschreitet]][●].

["**Nachhaltigkeits-Entwicklungs-Ziel 2**" oder "**NEZ 2**" bezeichnet, [dass [●] bis zum Nachhaltigkeits-Leistungskennzahl Beobachtungsstichtag [Zielvorgabe einfügen und präzisieren] [erreicht oder übertroffen hat][unterschreitet]][●].]

["**Nachhaltigkeits-Entwicklungs-Ziel 3**" oder "**NEZ 3**" bezeichnet, [dass [●] bis zum Nachhaltigkeits-Leistungskennzahl Beobachtungsstichtag [Zielvorgabe einfügen und präzisieren] [erreicht oder übertroffen hat][unterschreitet]][●].]

[(und NEZ 1[, ] [und] NEZ 2 [und NEZ 3] jeweils ein "**NEZ**")].

*[im Falle eines Verwässerungsschutzes einfügen: Im Falle eines Verwässerungsschutzes zu reflektieren, dass sofern die Emittentin vernünftigerweise und unter Beachtung des Grundsatzes von Treu und Glauben feststellt, dass eine von der Emittentin durchgeführte Transaktion eine verwässernde Wirkung auf [das][ein] NEZ hat, die Emittentin dieser verwässernden Wirkung Rechnung tragen wird und das jeweilige NEZ in ihrem billigen Ermessen gemäß § 315 BGB und unter Berücksichtigung des Grundsatzes von Treu und Glauben bestmöglich anpassen wird, sodass die verwässernde Wirkung entfällt oder jedenfalls minimiert wird. Ebenfalls zu reflektieren, dass die Emittentin den Gläubigern [das][die] angepasste[n] NEZ unverzüglich gemäß § 12 mitteilen wird. Eine von der Emittentin vorgenommene und gemäß § 12 mitgeteilte Anpassung ist für die Gläubiger bindend.]*

"**Nachhaltigkeits-Leistungskennzahl Beobachtungsstichtag**" bezeichnet [●].

"**Nachhaltigkeitsbericht**" bezeichnet die Veröffentlichung der Emittentin auf ihrer Webseite (www.[●]) oder einer Nachfolgewebseite für das jeweilige Geschäftsjahr ab dem an dem [●] endenden Geschäftsjahr (einschließlich) bis zu dem an dem Nachhaltigkeits-Leistungskennzahl Beobachtungsstichtag endenden Geschäftsjahr (einschließlich), wobei diese Veröffentlichung Daten und Informationen für die jeweilige Berechnung der KPI [1] [und der KPI 2] [und der KPI 3] sowie die jeweilige Entwicklung gegenüber dem [jeweils] entsprechenden NEZ [jeweils] offenlegt.

"**Zertifizierungsbestätigung**" ist die von der Unabhängigen Prüfstelle ausgestellte Bescheinigung, die bestätigt, ob das KPI [1] das NEZ [1] erreicht oder übertrifft [[und/oder] ob das KPI 2 das NEZ 2 erreicht oder übertrifft] [[und/oder] ob das KPI 3 das NEZ 3 erreicht oder übertrifft], wobei diese Bescheinigung nicht später als an dem Mitteilungstag entsprechend den Vorschriften dieser Emissionsbedingungen zu veröffentlichen ist.

[●]]

*[im Falle eines Zins Sustainability Step-up mit zwei Nachhaltigkeits-Leistungskennzahl Beobachtungsstichtagen sowie ein oder zwei KPI, ist Folgendes anwendbar:*

- (5) *Anpassung des Zinssatzes bei Eintritt eines Step-up-Ereignisses.* Der auf die Schuldverschreibungen zu zahlende Zinssatz wird im Fall eines Step-up-Ereignisses folgendermaßen angepasst:

Der Zinssatz für eine Zinsperiode, die an einem Step-up-Tag beginnt, und jede nachfolgende Zinsperiode, beträgt:

- (i) in Bezug auf den Step-up-Tag, der einem Step-up-Ereignis hinsichtlich des Nachhaltigkeits-Leistungskennzahl Beobachtungsstichtags 1 folgt: [●] [die Summe aus dem Ursprünglichen Zinssatz und [●]% per annum] (der "**Angepasste Zinssatz 1**");

- (ii) in Bezug auf den Step-up-Tag, der einem Step-up-Ereignis hinsichtlich des Nachhaltigkeits-Leistungskennzahl Beobachtungsstichtags 2 folgt: sofern ein Step-up-Ereignis bezüglich des Nachhaltigkeits-Leistungskennzahl Beobachtungsstichtags 1 eingetreten ist, [●] [die Summe aus dem Angepassten Zinssatz 1 und [●]% per annum] (der "**Angepasste Zinssatz 2**"); andernfalls [der Angepasste Zinssatz 1] [●].

"**Step-up-Tag**" bezeichnet [[●] und [●]] [den jeweiligen Zinszahlungstag, der dem Mitteilungstag, spätestens dem [fünften] [●] Geschäftstag nach Ende der jeweiligen Ausschlussfrist, unmittelbar nachfolgt[, es sei denn, dieser Zinszahlungstag wäre der Fälligkeitstag. In diesem Fall bezeichnet Step-up-Tag den Zinszahlungstag, der dem Mitteilungstag, spätestens dem [fünften] [●] Geschäftstag nach Ende der jeweiligen Ausschlussfrist, vorgeht].]

Falls ein Step-up-Ereignis eingetreten ist, hat die Emittentin:

- (i) den Eintritt des Step-up-Ereignisses, und  
(ii) den Angepassten Zinssatz 1 und den Angepassten Zinssatz 2, soweit anwendbar,

unverzüglich (*ohne schuldhaftes Zögern*) nach der Veröffentlichung des Nachhaltigkeitsberichts für das an dem Nachhaltigkeits-Leistungskennzahl-Beobachtungsstichtag 1 bzw. Nachhaltigkeits-Leistungskennzahl-Beobachtungsstichtag 2, endende Geschäftsjahr, spätestens jedoch an dem [fünften] [●] Geschäftstag nach Ende der jeweiligen Ausschlussfrist, gemäß Ziffer 12 mitzuteilen (der Tag, an dem die Emittentin eine solche Mitteilung veröffentlicht, ein "**Mitteilungstag**").

"**Ausschlussfrist 1**" bezeichnet [●].

"**Ausschlussfrist 2**" bezeichnet [●].

"**Ausschlussfrist**" bezeichnet jeweils Ausschlussfrist 1 oder Ausschlussfrist 2.

Das "**Step-up-Ereignis**" tritt ein, wenn eines der folgenden Ereignisse eintritt:

- (A) Die Emittentin veröffentlicht vor Ablauf der Ausschlussfrist 1 (i) keinen Nachhaltigkeitsbericht für das an dem Nachhaltigkeits-Leistungskennzahl Beobachtungsstichtag 1 endende Geschäftsjahr oder (ii) keine Zertifizierungsbestätigung in Bezug auf diesen Nachhaltigkeitsbericht.
- (B) Die Emittentin veröffentlicht zwar vor Ablauf der Ausschlussfrist 1 einen Nachhaltigkeitsbericht für das an dem Nachhaltigkeits-Leistungskennzahl Beobachtungsstichtag 1 endende Geschäftsjahr und eine Zertifizierungsbestätigung in Bezug auf diesen Nachhaltigkeitsbericht, jedoch
1. bestätigt die Zertifizierungsbestätigung nicht, dass die [*im Falle einer KPI: KPI*] [*im Falle zweier KPI: KPI 1*] das [*im Falle eines NEZ: NEZ*] [*im Falle zweier NEZ: NEZ 1*] erreicht oder übertrifft; oder
  2. enthält die Zertifizierungsbestätigung einen Hinweis, dass (i) die Unabhängige Prüfstelle das [*im Falle eines NEZ: NEZ*] [*im Falle zweier NEZ: NEZ 1*] nicht berechnen oder feststellen kann oder (ii) die Berechnung oder Feststellung der Unabhängigen Prüfstelle nur mit einem Vorbehalt oder einer Einschränkung in Bezug auf die Berechnung oder die Feststellung des [*im Falle eines NEZ: NEZ*] [*im Falle zweier NEZ: NEZ 1*] erfolgen kann oder erfolgte.
- (C) Die Emittentin veröffentlicht vor Ablauf der Ausschlussfrist 2 (i) keinen Nachhaltigkeitsbericht für das an dem Nachhaltigkeits-Leistungskennzahl Beobachtungsstichtag 2 endende Geschäftsjahr oder (ii) keine Zertifizierungsbestätigung in Bezug auf diesen Nachhaltigkeitsbericht.
- (D) Die Emittentin veröffentlicht zwar vor Ablauf der Ausschlussfrist 2 einen Nachhaltigkeitsbericht für das an dem Nachhaltigkeits-Leistungskennzahl Beobachtungsstichtag 2 endende Geschäftsjahr und eine Zertifizierungsbestätigung in Bezug auf diesen Nachhaltigkeitsbericht, jedoch

1. bestätigt die Zertifizierungsbestätigung nicht, dass [*im Falle einer KPI: die KPI*] [*im Falle zweier KPI: die KPI 2*] das [*im Falle eines NEZ: NEZ*] [*im Falle zweier NEZ: NEZ 2*] erreicht oder übertrifft] [*im Falle zweier KPI und beide sind am Beobachtungsstichtag 2 zu erreichen: sowohl KPI 1 das NEZ 1 erreicht oder übertrifft und die KPI 2 das NEZ 2 erreicht oder übertrifft*]; oder
2. enthält die Zertifizierungsbestätigung einen Hinweis, dass (i) die Unabhängige Prüfstelle [*im Falle eines NEZ: das NEZ*] [*im Falle zweier NEZ: das NEZ 2*] [*im Falle zweier NEZ und beide sind am Beobachtungsstichtag 2 zu erreichen: ein NEZ oder beide NEZ*] nicht berechnen oder feststellen kann oder (ii) die Berechnung oder Feststellung der Unabhängigen Prüfstelle nur mit einem Vorbehalt oder einer Einschränkung in Bezug auf die Berechnung oder die Feststellung [*im Falle eines NEZ: des NEZ*] [*im Falle zweier NEZ: des NEZ 2*] [*im Falle zweier NEZ und beide sind am Beobachtungsstichtag 2 zu erreichen: eines oder beider NEZ*] erfolgen kann oder erfolgte.

Dabei gilt Folgendes:

[*im Falle einer KPI: "KPI"* bezeichnet die folgende Leistungskennzahl: [von der Emittentin in Übereinstimmung mit dem relevanten Framework der Emittentin zu bestimmen].]

[*im Falle zweier KPI: "KPI 1"* bezeichnet die folgende Leistungskennzahl: [von der Emittentin in Übereinstimmung mit dem relevanten Framework der Emittentin zu bestimmen].]

"**KPI 2**" bezeichnet die folgende Leistungskennzahl: [von der Emittentin in Übereinstimmung mit dem relevanten Framework der Emittentin zu bestimmen] (und KPI 1 und KPI 2 jeweils ein "**KPI**").

"**Unabhängige Prüfstelle**" bezeichnet [●] [einen angemessen qualifizierten Dienstleister, der eingeschränkte Bestätigungsprozesse hinsichtlich der Berechnung und des Reportings von Leistungskennzahlen anbietet und vornimmt, wie in den "*Voluntary Guidelines for External Reviews*" beschrieben (wie durch die "*Green and Social Bond Principles*" entwickelt und durch die International Capital Markets Association (ICMA) oder einen Nachfolger veröffentlicht und wie von Zeit zu Zeit aktualisiert, geändert oder ersetzt). Die Emittentin kann die Unabhängige Prüfstelle nach freiem Ermessen bestimmen, wobei die Emittentin nicht die Gesellschaft als Unabhängige Prüfstelle bestimmen darf, die als sog. Second Party Opinion Provider des jeweils aktuellen Green Financing Frameworks fungiert. Die Bestellung der Unabhängigen Prüfstelle wird zusammen mit der Veröffentlichung der Zertifizierungsbestätigung auf der Webseite der Emittentin (www.[●]) oder einer Nachfolgersite bekannt gegeben]. Die Emittentin behält sich das Recht vor, jederzeit die Unabhängige Prüfstelle zu ändern und eine andere Unabhängige Prüfstelle zu bestellen. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel der Unabhängigen Prüfstelle wird auf der Webseite der Emittentin (www.[●]) oder einer Nachfolgersite bekannt gegeben. Die jeweilige Bekanntgabe ist keine Wirksamkeitsvoraussetzung für die Bestellung oder Abberufung und Ersetzung einer Unabhängigen Prüfstelle.

"**Green Financing Framework**" bezeichnet den von der EnBW geschaffenen Rahmen, in dem die Kriterien für Projekte und Aktivitäten zur Förderung sozialer, grüner und ökologischer Zwecke näher spezifiziert werden.

[*im Falle eines NEZ: "Nachhaltigkeits-Entwicklungs-Ziel"* oder "**NEZ**" bezeichnet, [dass [●] jeweils bis zum Nachhaltigkeits-Leistungskennzahl Beobachtungsstichtag 1 und Nachhaltigkeits-Leistungskennzahl Beobachtungsstichtag 2 [*Zielvorgabe einfügen und präzisieren*] [erreicht oder übertroffen hat][unterschreitet].][●]]

[*im Falle zweier NEZ: "Nachhaltigkeits-Entwicklungs-Ziel 1"* oder "**NEZ 1**" bezeichnet, [dass [●] [*im Falle zweier NEZ und beide sind am Beobachtungsstichtag 2 zu erreichen: jeweils*] bis zum Nachhaltigkeits-Leistungskennzahl Beobachtungsstichtag 1 [*im Falle zweier NEZ und beide sind am Beobachtungsstichtag 2 zu erreichen: und Nachhaltigkeits-Leistungskennzahl Beobachtungsstichtag 2*] [*Zielvorgabe einfügen und präzisieren*] [erreicht oder übertroffen hat][unterschreitet]]][●].

"**Nachhaltigkeits-Entwicklungs-Ziel 2**" oder "**NEZ 2**" bezeichnet, [dass [●] bis zum Nachhaltigkeits-Leistungskennzahl Beobachtungsstichtag 2 [Zielvorgabe einfügen und präzisieren] [erreicht oder übertroffen hat][unterschreitet]][●] (und NEZ 1 und NEZ 2 jeweils ein "**NEZ**").

*[im Falle eines Verwässerungsschutzes einfügen: Im Falle eines Verwässerungsschutzes zu reflektieren, dass sofern die Emittentin vernünftigerweise und unter Beachtung des Grundsatzes von Treu und Glauben feststellt, dass eine von der Emittentin durchgeführte Transaktion eine verwässernde Wirkung auf [das][ein] NEZ hat, die Emittentin dieser verwässernden Wirkung Rechnung tragen wird und das jeweilige NEZ in ihrem billigen Ermessen gemäß § 315 BGB und unter Berücksichtigung des Grundsatzes von Treu und Glauben bestmöglich anpassen wird, sodass die verwässernde Wirkung entfällt oder jedenfalls minimiert wird. Ebenfalls zu reflektieren, dass die Emittentin den Gläubigern [das][die] angepasste[n] NEZ unverzüglich gemäß § 12 mitteilen wird. Eine von der Emittentin vorgenommene und gemäß § 12 mitgeteilte Anpassung ist für die Gläubiger bindend.]*

"**Nachhaltigkeits-Leistungskennzahl Beobachtungsstichtag 1**" bezeichnet [●].

"**Nachhaltigkeits-Leistungskennzahl Beobachtungsstichtag 2**" bezeichnet [●].

"**Nachhaltigkeitsbericht**" bezeichnet die jeweilige Veröffentlichung der Emittentin auf ihrer Webseite (www.[●]) oder einer Nachfolgewebseite für (i) das jeweilige Geschäftsjahr ab dem an dem [●] endenden Geschäftsjahr (einschließlich) bis zu dem an dem Nachhaltigkeits-Leistungskennzahl Beobachtungsstichtag 1 endenden Geschäftsjahr (einschließlich) und (ii) das jeweilige Geschäftsjahr ab dem an dem [●] endenden Geschäftsjahr (einschließlich) bis zu dem an dem Nachhaltigkeits-Leistungskennzahl Beobachtungsstichtag 2 endenden Geschäftsjahr (einschließlich), wobei die jeweilige Veröffentlichung Daten und Informationen für die Berechnung der KPI [*im Falle zweier KPI*: 1 und der KPI 2, soweit anwendbar] sowie die [*im Falle zweier KPI*: jeweilige] Entwicklung gegenüber dem [*im Falle zweier KPI*: jeweils] entsprechenden NEZ [*im Falle zweier KPI*: jeweils] offenlegt.

"**Zertifizierungsbestätigung**" ist die jeweilige von der Unabhängigen Prüfstelle ausgestellte Bescheinigung, die bestätigt, ob [*im Falle einer KPI*: das KPI das NEZ] [*im Falle zweier KPI*: das KPI 1 das NEZ 1 erreicht oder übertrifft und/oder das KPI 2 das NEZ 2] erreicht oder übertrifft, wobei diese Bescheinigung nicht später als an dem jeweiligen Mitteilungstag entsprechend den Vorschriften dieser Emissionsbedingungen zu veröffentlichen ist.

[●]

#### § 4 ZAHLUNGEN

- (1) (a) *Zahlungen von Kapital.* Zahlungen von Kapital auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems [außerhalb der Vereinigten Staaten].
- (b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems [außerhalb der Vereinigten Staaten].

**[Im Falle von Zinszahlungen auf eine Vorläufige Globalurkunde ist Folgendes anwendbar:** Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (3) (b).]

- (2) *Zahlungsweise.* Auf die Schuldverschreibungen zu leistende Zahlungen erfolgen vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften in der Festgelegten Währung.

- (3) *Erfüllung.* Die Emittentin [**Im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar:** bzw. die Garantin] wird durch Leistung der Zahlung an das Clearingsystem oder dessen Order von ihrer Zahlungspflicht befreit.
- (4) *Vereinigte Staaten.* Für die Zwecke dieser Emissionsbedingungen bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).
- (5) *Zahltag.* Fällt der Tag der Fälligkeit einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag, [**im Fall, dass Finanzzentren Zahlungen abwickeln sollen, ist Folgendes anwendbar:** der ein Tag (außer einem Samstag oder Sonntag) ist, an dem Geschäftsbanken und Devisenmärkte Zahlungen in [●] abwickeln und an dem das Clearingsystem betriebsbereit ist, um die betreffenden Zahlungen weiterzuleiten][,] [und] [**im Fall, dass T2 offen sein soll, ist Folgendes anwendbar:** der ein Tag (außer einem Samstag oder Sonntag) ist, an dem das Clearingsystem sowie alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolger oder Ersatzsystem ("**T2**") betriebsbereit sind, um die betreffenden Zahlungen weiterzuleiten.]

- (6) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; [**falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, ist Folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen,] [**falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist Folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen,] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf die Schuldverschreibungen schließen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge ein.
- (7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die diesbezüglichen Ansprüche der Gläubiger gegen die Emittentin.

## § 5 RÜCKZAHLUNG

- (1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen am [**Fälligkeitstag**] (der "**Fälligkeitstag**") zu ihrem Rückzahlungsbetrag zurückgezahlt. [**falls kein Rückzahlungs Sustainability Step-Up, ist Folgendes anwendbar:** Der "**Rückzahlungsbetrag**" entspricht dem Nennbetrag der Schuldverschreibungen.] [**im Falle eines Rückzahlungs Sustainability Step-Up, ist Folgendes anwendbar:** Der "**Rückzahlungsbetrag**" in Bezug auf jede Schuldverschreibung entspricht, vorbehaltlich des Eintritts eines Anpassungs-Ereignisses, dem Nennbetrag.

Falls das Anpassungs-Ereignis eingetreten ist, beläuft sich der Rückzahlungsbetrag jeder Schuldverschreibung auf [ihren Nennbetrag zuzüglich einer Erhöhung um [●] (entsprechend einer Erhöhung um [●] Basispunkte)][●] und die Emittentin muss eine Mitteilung über:

- (i) den Eintritt des Anpassungs-Ereignisses, und
- (ii) den Rückzahlungsbetrag

unverzüglich (*ohne schuldhaftes Zögern*) nach der Veröffentlichung des Nachhaltigkeitsberichts für das an dem Nachhaltigkeits-Leistungskennzahl-Beobachtungstichtag endende Geschäftsjahr, spätestens jedoch an dem [fünften] [●] Geschäftstag nach Ende der Ausschlussfrist, gemäß §12 veröffentlichen (der Tag, an dem die Emittentin diese Mitteilung veröffentlicht, der "**Mitteilungstag**").

Das "**Anpassungs-Ereignis**" tritt ein, wenn eines der folgenden Ereignisse eintritt:

- (A) Die Emittentin veröffentlicht vor Ablauf der Ausschlussfrist (i) keinen Nachhaltigkeitsbericht für das an dem Nachhaltigkeits-Leistungskennzahl Beobachtungstichtag endende Geschäftsjahr oder (ii) keine Zertifizierungsbestätigung in Bezug auf diesen Nachhaltigkeitsbericht.
- (B) Die Emittentin veröffentlicht zwar vor Ablauf der Ausschlussfrist einen Nachhaltigkeitsbericht für das an dem Nachhaltigkeits-Leistungskennzahl Beobachtungstichtag endende Geschäftsjahr und eine Zertifizierungsbestätigung in Bezug auf diesen Nachhaltigkeitsbericht, jedoch
  1. bestätigt die Zertifizierungsbestätigung nicht, dass [die KPI das NEZ erreicht oder übertrifft] [sowohl die KPI 1 das NEZ 1 erreicht oder übertrifft und die KPI 2 das NEZ 2 erreicht oder übertrifft] [alle drei, die KPI 1 das NEZ 1 erreicht oder übertrifft, die KPI 2 das NEZ 2 erreicht oder übertrifft und die KPI 3 das NEZ 3 erreicht oder übertrifft]; oder
  2. enthält die Zertifizierungsbestätigung einen Hinweis, dass (i) die Unabhängige Prüfstelle [die] [ein] NEZ nicht berechnen oder feststellen kann oder (ii) die Berechnung oder Feststellung der Unabhängigen Prüfstelle nur mit einem Vorbehalt oder einer Einschränkung in Bezug auf die Berechnung oder die Feststellung [der] [des] NEZ erfolgen kann oder erfolgte.

Dabei gilt Folgendes:

"**Ausschlussfrist**" bezeichnet [●]<sup>5</sup>.

"**KPI [1]**" bezeichnet die folgende Leistungskennzahl: [von der Emittentin in Übereinstimmung mit dem relevanten Rahmenvertrag der Emittentin zu bestimmen].

["**KPI 2**" bezeichnet die folgende Leistungskennzahl: [von der Emittentin in Übereinstimmung mit dem relevanten Rahmenvertrag der Emittentin zu bestimmen].]

["**KPI 3**" bezeichnet die folgende Leistungskennzahl: [von der Emittentin in Übereinstimmung mit dem relevanten Rahmenvertrag der Emittentin zu bestimmen].]

[(und KPI 1[, [und] KPI 2 [und KPI 3] jeweils ein "**KPI**")].

"**Unabhängige Prüfstelle**" bezeichnet [●] [einen angemessen qualifizierten Dienstleister, der eingeschränkte Bestätigungsprozesse hinsichtlich der Berechnung und des Reportings von Leistungskennzahlen anbietet und vornimmt, wie in den "Voluntary Guidelines for External Reviews" beschrieben (wie durch die Green and Social Bond Principles entwickelt und durch die International Capital Markets Association (ICMA) oder einen Nachfolger veröffentlicht und wie von Zeit zu Zeit aktualisiert, geändert oder ersetzt). Die Emittentin kann die Unabhängige Prüfstelle nach freiem Ermessen bestimmen, wobei die Emittentin nicht die Gesellschaft als Unabhängige Prüfstelle bestimmen darf, die als sog. Second Party Opinion Provider des jeweils aktuellen Green Financing Frameworks fungiert. Die Bestellung der Unabhängigen Prüfstelle wird zusammen mit der Veröffentlichung der Zertifizierungsbestätigung auf der Webseite der Emittentin (www.[●]) oder einer Nachfolgeseite bekannt gegeben]. Die Emittentin behält sich das Recht vor, jederzeit die Unabhängige Prüfstelle zu ändern und eine andere Unabhängige Prüfstelle zu bestellen. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel der Unabhängigen Prüfstelle wird auf der Webseite der Emittentin (www.[●]) oder einer Nachfolgeseite bekannt gegeben. Die

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<sup>5</sup> Das Ende der Ausschlussfrist soll mindestens 30 Geschäftstage vor dem Fälligkeitstag liegen.

jeweilige Bekanntgabe ist keine Wirksamkeitsvoraussetzung für die Bestellung oder Abberufung und Ersetzung einer Unabhängigen Prüfstelle.

"**Green Financing Framework**" bezeichnet den von der EnBW geschaffenen Rahmen, in dem die Kriterien für Projekte und Aktivitäten zur Förderung sozialer, grüner und ökologischer Zwecke näher spezifiziert werden.

"**Nachhaltigkeits-Entwicklungs-Ziel 1**" oder "**NEZ 1**" bezeichnet, [dass [●] bis zum Nachhaltigkeits-Leistungskennzahl Beobachtungstichtag [Zielvorgabe einfügen und präzisieren] [erreicht oder übertroffen hat][unterschreitet]][●].

["**Nachhaltigkeits-Entwicklungs-Ziel 2**" oder "**NEZ 2**" bezeichnet, [dass [●] bis zum Nachhaltigkeits-Leistungskennzahl Beobachtungstichtag [Zielvorgabe einfügen und präzisieren] [erreicht oder übertroffen hat][unterschreitet]][●].]

["**Nachhaltigkeits-Entwicklungs-Ziel 3**" oder "**NEZ 3**" bezeichnet, [dass [●] bis zum Nachhaltigkeits-Leistungskennzahl Beobachtungstichtag [Zielvorgabe einfügen und präzisieren] [erreicht oder übertroffen hat][unterschreitet]][●].]

[(und NEZ 1[, ] [und] NEZ 2 [und NEZ 3] jeweils ein "**NEZ**")].

*[im Falle eines Verwässerungsschutzes einfügen: Im Falle eines Verwässerungsschutzes zu reflektieren, dass sofern die Emittentin vernünftigerweise und unter Beachtung des Grundsatzes von Treu und Glauben feststellt, dass eine von der Emittentin durchgeführte Transaktion eine verwässernde Wirkung auf [das][ein] NEZ hat, die Emittentin dieser verwässernden Wirkung Rechnung tragen wird und das jeweilige NEZ in ihrem billigen Ermessen gemäß § 315 BGB und unter Berücksichtigung des Grundsatzes von Treu und Glauben bestmöglich anpassen wird, sodass die verwässernde Wirkung entfällt oder jedenfalls minimiert wird. Ebenfalls zu reflektieren, dass die Emittentin den Gläubigern [das][die] angepasste[n] NEZ unverzüglich gemäß § 12 mitteilen wird. Eine von der Emittentin vorgenommene und gemäß § 12 mitgeteilte Anpassung ist für die Gläubiger bindend.]*

"**Nachhaltigkeits-Leistungskennzahl Beobachtungstichtag**" bezeichnet [●].

"**Nachhaltigkeitsbericht**" bezeichnet die Veröffentlichung der Emittentin auf ihrer Webseite (www.[●]) oder einer Nachfolgewebseite für das jeweilige Geschäftsjahr ab dem an dem [●] endenden Geschäftsjahr (einschließlich) bis zu dem an dem Nachhaltigkeits-Leistungskennzahl Beobachtungstichtag endenden Geschäftsjahr (einschließlich), wobei diese Veröffentlichung Daten und Informationen für die jeweilige Berechnung der KPI [1] [und der KPI 2] [und der KPI 3] sowie die jeweilige Entwicklung gegenüber dem [jeweils] entsprechenden NEZ [jeweils] offenlegt.

"**Zertifizierungsbestätigung**" ist die von der Unabhängigen Prüfstelle ausgestellte Bescheinigung, die bestätigt, ob das KPI [1] das NEZ [1] erreicht oder übertrifft [[und/oder] ob das KPI 2 das NEZ 2 erreicht oder übertrifft] [[und/oder] ob das KPI 3 das NEZ 3 erreicht oder übertrifft], wobei diese Bescheinigung nicht später als an dem Mitteilungstag entsprechend den Vorschriften dieser Emissionsbedingungen zu veröffentlichen ist.

[●].]

- (2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Erklärung gegenüber dem Fiscal Agent und gemäß § 12 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachfolgend definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin *[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar:* oder die Garantin) als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften *[im Falle von Schuldverschreibungen, die von EnBW AG begeben werden, ist Folgendes anwendbar:* der Bundesrepublik Deutschland] *[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar:* der Bundesrepublik Deutschland oder der Niederlande] oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften

(vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 Absatz (1) definiert) zur Zahlung von Zusätzlichen Beträgen (wie in § 7 definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen zumutbarer, der Emittentin **[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar:** bzw. der Garantin] zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin **[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar:** bzw. die Garantin] verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erklärt wird, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen nicht mehr wirksam ist.

Eine solche Kündigung hat gemäß § 12 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

**[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu festgelegten Wahlrückzahlungsbeträgen (Call) zurückzuzahlen, ist Folgendes anwendbar:**

**[(3)] Vorzeitige Rückzahlung nach Wahl der Emittentin.**

(a) **[Im Falle von Wahl-Rückzahlungstag(en) ist Folgendes anwendbar:** Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt [oder teilweise] am/an den Wahl-Rückzahlungstag(en) (Call) [zum/zu den] Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachfolgend angegeben, nebst etwaigen bis zum Wahl- Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines höheren Rückzahlungsbetrages ist Folgendes anwendbar:** Eine solche Rückzahlung muss in Höhe eines Nennbetrages von [mindestens **[Mindestrückzahlungsbetrag]]** **[höherer Rückzahlungsbetrag]** erfolgen.]

**Wahl-Rückzahlungstag(e) (Call)**

**Wahl-Rückzahlungsbetrag/beträge (Call)**

**[Wahl-Rückzahlungstag(e)]**

**[Wahl-Rückzahlungsbetrag/beträge]**

[ ]

[ ]

[ ]

[ ]<sup>6</sup>

**[Im Falle eines/von Wahl-Rückzahlungszeitraums/-zeiträumen ist Folgendes anwendbar:** Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt [oder teilweise] innerhalb des/der Wahl-Rückzahlungszeitraums/-zeiträume (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachfolgend angegeben, nebst etwaigen bis zum maßgeblichen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines höheren Rückzahlungsbetrages ist Folgendes anwendbar:** Eine solche Rückzahlung muss in Höhe eines Nennbetrages von [mindestens **[Mindestrückzahlungsbetrag]]** **[höherer Rückzahlungsbetrag]** erfolgen.]

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<sup>6</sup> Im Falle einer Sustainability Step-Up-Struktur gemäß § 5 Absatz (1), entsprechende Bestimmungen zum Anpassungsmechanismus des Wahl-Rückzahlungsbetrags einfügen.



**Wahl-Rückzahlungszeitraum/-zeiträume  
(Call)**

**Wahl-Rückzahlungsbetrag/beträge (Call)**

*[Wahl-Rückzahlungszeitraum/-zeiträume]*

*[Wahl-Rückzahlungsbetrag/beträge]*

[ ]

[ ]

[ ]

[ ]

***[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist Folgendes anwendbar:*** Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz (4) dieses § 5 verlangt hat.]

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie muss die folgenden Angaben enthalten:
- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
  - (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
  - (iii) ***[Im Falle von Wahl-Rückzahlungstag(en) ist Folgendes anwendbar:*** den Wahl-Rückzahlungstag (Call) ***[Im Falle eines/von Wahl-Rückzahlungszeitraums/-zeiträumen ist Folgendes anwendbar:*** den maßgeblichen Rückzahlungstag innerhalb des betreffenden Wahl-Rückzahlungszeitraums (Call)], der nicht weniger als ***[Mindestkündigungsfrist]*** und nicht mehr als ***[Höchstkündigungsfrist]*** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und
  - (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearingsystems ausgewählt.] ***[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist Folgendes anwendbar:*** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.]

***[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zum vorzeitigen Rückzahlungsbetrag zurückzuzahlen, ist Folgendes anwendbar:***

[(4)] ***Vorzeitige Rückzahlung nach Wahl der Emittentin.*** (a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen jederzeit insgesamt oder teilweise (jeweils ein "**Wahl-Rückzahlungstag (Call)**") zum vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) nebst etwaigen bis zum jeweiligen Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

***[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist Folgendes anwendbar:*** Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz [(5)] dieses § 5 verlangt hat.]

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekannt zu geben. Sie beinhaltet die folgenden Angaben:
- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
  - (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen; und

- (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als 30 Tage und nicht mehr als 60 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist Folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.]

**[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist Folgendes anwendbar:**

[(5)] *Vorzeitige Rückzahlung nach Wahl des Gläubigers.*

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-Rückzahlungsbetrag/ beträgen (Put), wie nachfolgend angegeben nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

<b>Wahl-Rückzahlungstag(e) (Put)</b>	<b>Wahl-Rückzahlungsbetrag/beträge(s) (Put)</b>
[Wahl-Rückzahlungstag(e)]	[Wahl-Rückzahlungsbetrag/beträge]
[ ]	[ ]
[ ]	[ ]

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung eines ihrer Wahlrechte nach diesem § 5 verlangt hat.

- (b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachfolgend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle des Fiscal Agent während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung (die "**Ausübungserklärung**"), wie sie bei den bezeichneten Geschäftsstellen des Fiscal Agent und der Zahlstelle erhältlich ist, zu hinterlegen. Die Ausübungserklärung hat anzugeben: (i) den Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird und (ii) die Wertpapier-Kenn-Nummer dieser Schuldverschreibungen (soweit vergeben). Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.]

[(6)] *Vorzeitiger Rückzahlungsbetrag.*

- [(a)] Für die Zwecke des Absatzes (2) dieses § 5 und des § 9, entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.

**[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen gem. § 5[(4)] vorzeitig zum vorzeitigen Rückzahlungsbetrag zurückzuzahlen, ist Folgendes anwendbar:**

- [(b)] Für die Zwecke des Absatzes [(4)] dieses § 5 entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung (i) dem Rückzahlungsbetrag oder (ii), falls höher, dem abgezinnten Marktwert der Schuldverschreibung. Der abgezinste Marktwert einer Schuldverschreibung wird von [der Berechnungsstelle] [einem durch die Emittentin als unabhängigen Finanzberater bestimmtes unabhängiges Finanzinstitut mit internationalem Ansehen oder einen anderen unabhängigen Finanzberater mit Erfahrung in internationalen Kapitalmärkten] errechnet und entspricht dem abgezinnten Wert der Summe des Nennbetrages der Schuldverschreibung und der verbleibenden Zinszahlungen bis zum **[Fälligkeitstag][ersten Kündigungstermin]**. **[im**

**Falle eines Rückzahlungs Sustainability Step-Up, ist Folgendes anwendbar:** Dabei wird die jeweilige Zinszahlung für eine Zinsperiode mit dem für diese Zinsperiode geltenden Relevanten Zinssatz berechnet.]

**[falls kein Rückzahlungs Sustainability Step-Up, ist Folgendes anwendbar:** Der abgezinst Marktwert wird errechnet, indem der Nennbetrag der Schuldverschreibung und die verbleibenden Zinszahlungen bis zum [Fälligkeitstag][ersten Kündigungstermin] auf einer jährlichen Basis, bei Annahme eines 365-Tage Jahres bzw. eines 366-Tages Jahres und der tatsächlichen Anzahl von Tagen, die einem solchen Jahr abgelaufen sind, unter Anwendung der Vergleichbaren Benchmark Rendite zuzüglich [Prozentsatz] % abgezinst werden. Die "Vergleichbare Benchmark Rendite" bezeichnet die am Rückzahlungs-Berechnungstag bestehende Rendite der entsprechenden [Euro-Referenz-Anleihe der Bundesrepublik Deutschland] [●], wie sie täglich von der Deutschen Bundesbank auf ihrer Webseite unter [www.bundesbank.de](http://www.bundesbank.de) veröffentlicht wird, mit einer Laufzeit, die mit der verbleibenden Laufzeit der Schuldverschreibung bis zum [Fälligkeitstag][ersten Kündigungstermin] vergleichbar ist, und die im Zeitpunkt der Auswahlentscheidung und entsprechend der üblichen Finanzmarktpraxis zur Preisbestimmung bei Neuemissionen von Unternehmensanleihen mit einer bis zum [Fälligkeitstag][ersten Kündigungstermin] der Schuldverschreibung vergleichbaren Laufzeit verwendet werden würde. "Rückzahlungs-Berechnungstag" ist der sechste Zahltag vor dem jeweiligen Wahl-Rückzahlungstag (Call).]7]

**[im Falle eines Rückzahlungs Sustainability Step-Up, ist Folgendes anwendbar:** Dabei bezeichnet "Relevanter Zinssatz" (i) für jede Zinsperiode bis zu der Zinsperiode (einschließlich), die an dem Step-up-Tag (ausschließlich) endet, den Ursprünglichen Zinssatz; und (ii) für jede Zinsperiode, die an dem Step-up-Tag beginnt und jede nachfolgende Zinsperiode den Angepassten Zinssatz, es sei denn, vor dem Tag der Kündigungserklärung ist bereits eine ESG-Zielerreichung eingetreten, in welchem Falle "Relevanter Zinssatz" den Ursprünglichen Zinssatz bezeichnet.

Eine "ESG-Zielerreichung" liegt vor, sofern [KPI 1] [NEZ 1] [und/oder] [KPI 2] [NEZ 2] [und/oder] [KPI 3] [NEZ 3] bereits für das letzte, vor dem Tag der Kündigungserklärung beendete Geschäftsjahr jeweils erreicht oder überschreitet, wobei die ESG-Zielerreichung im Nachhaltigkeitsbericht dargelegt und durch eine schriftliche Bestätigung der Unabhängigen Prüfstelle bestätigt worden sein muss.]

[(7)] Rückkauf; Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringem ausstehendem Nennbetrag. Die Emittentin kann jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis kaufen. Derartig erworbene Schuldverschreibungen können entwertet, gehalten oder wieder veräußert werden. Falls die Emittentin Schuldverschreibungen in einem Gesamtnennbetrag von [●] % oder mehr des ursprünglich begebenen Gesamtnennbetrages der Schuldverschreibungen erworben hat, und der Gesamtnennbetrag der Schuldverschreibungen in [**Im Falle von Schuldverschreibungen, die durch eine Globalurkunde verbrieft sind, ist Folgendes anwendbar:** der Globalurkunde] [**Im Falle von Schuldverschreibungen, die durch ein Zentralregisterwertpapier verbrieft sind, ist Folgendes anwendbar:** dem Zentralwertpapierregister] um diesen Prozentsatz reduziert wurde, kann die Emittentin die verbleibenden Schuldverschreibungen (insgesamt, jedoch nicht teilweise) jederzeit mit einer Frist von nicht weniger als [10][●] Tagen durch Erklärung gegenüber dem Fiscal Agent und gemäß § 12 gegenüber den Gläubigern kündigen und zum Rückzahlungsbetrag nebst etwaiger bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzahlen.]

## § 6

### DER FISCAL AGENT [,] [UND] DIE ZAHLSTELLE [UND DIE BERECHNUNGSSTELLE]

(1) *Bestellung; bezeichnete Geschäftsstelle.* Der anfänglich bestellte Fiscal Agent [,][und] die anfänglich bestellte Zahlstelle und ihre bezeichnete Geschäftsstelle lautet wie folgt:

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<sup>7</sup> Im Falle der Anwendbarkeit dieser Ziffer (b), ist notwendigerweise eine Berechnungsstelle in nachstehendem § 6 festzulegen.

Fiscal Agent und Deutsche Bank Aktiengesellschaft  
Zahlstelle Trust and Agency Services  
Taanusanlage 12  
D-60325 Frankfurt am Main

**[Falls eine Berechnungsstelle bestellt werden soll, ist Folgendes anwendbar:** Die Berechnungsstelle und ihre anfängliche Geschäftsstelle lauten:

Berechnungsstelle: **[Namen und bezeichnete Geschäftsstelle]**

Der Fiscal Agent [,] [und] die Zahlstelle [und die Berechnungsstelle] behalten sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

- (2) **Änderung der Bestellung oder Abberufung.** Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agent oder einer Zahlstelle [oder der Berechnungsstelle] zu ändern oder zu beenden und einen anderen Fiscal Agent oder zusätzliche oder andere Zahlstellen [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) einen Fiscal Agent unterhalten **[im Falle von Schuldverschreibungen, die an einer Börse notiert sind, ist Folgendes anwendbar;** (ii) solange die Schuldverschreibungen an der **[Name der Börse]** notiert sind, sofern erforderlich eine Zahlstelle (die der Fiscal Agent sein kann) entsprechend den Regeln dieser Börse unterhalten] [,] **[im Falle von Zahlungen in US-Dollar ist Folgendes anwendbar:** [,] [und] [(iii)] falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie unten definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten (nur mit der Maßgabe, dass solche Zahlungen nach dem Recht der Vereinigten Staaten von Amerika zulässig sind und nach Ansicht der Emittentin **[im Falle von Schuldverschreibungen, die von der EnBW Finance begeben werden, ist Folgendes anwendbar:** und der Garantin], keine für die Emittentin **[im Falle von Schuldverschreibungen, die von der EnBW Finance begeben werden, ist Folgendes anwendbar:** oder die Garantin] steuerlich nachteiligen Auswirkungen haben)] [und [(iv)] eine Berechnungsstelle **[falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, ist Folgendes anwendbar:** mit bezeichneter Geschäftsstelle in **[vorgeschriebener Ort]**] unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 12 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.
- (3) **Erfüllungsgehilfe(n) der Emittentin.** Der Fiscal Agent [,] [und] die Zahlstelle [und die Berechnungsstelle] handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

## § 7 STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Sofern solche Steuern von oder in **[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar:** den Niederlanden oder] der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde auferlegt oder erhoben werden, wird die Emittentin diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

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

- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu [*im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar:* den Niederlanden oder] der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in [*im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar:* den Niederlanden oder] der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) aufgrund einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder einer zwischenstaatlichen Vereinbarung oder eines internationalen Abkommens über deren Besteuerung, an der die Bundesrepublik Deutschland oder an dem die Europäische Union beteiligt ist, oder einer gesetzlichen Vorschrift, die diese Richtlinie, diese Verordnung, diese zwischenstaatliche Vereinbarung oder dieses internationale Abkommen umsetzt oder befolgt oder die eingeführt wurde, um dieser Richtlinie, dieser Verordnung, dieser zwischenstaatlichen Vereinbarung oder diesem internationalen Abkommen nachzukommen, von Zahlungen an eine natürliche Person oder eine sonstige Einrichtung einzubehalten oder abzuziehen sind; oder
- (d) 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 § 12 wirksam wird; oder
- (e) von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können; oder

**[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar:**

- (f) auf Grund des niederländischen Quellensteuergesetzes 2021 (*Wet bronbelasting 2021*) einbehalten oder abgezogen werden; oder]

[(f)][(g)] jegliche Kombination der Absätze [(a)-(e)][(a)-(f)].

Unbeschadet sonstiger Bestimmungen dieser Emissionsbedingungen, ist die Emittentin zum Einbehalt oder Abzug der Beträge berechtigt, die gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code (einschließlich dessen Änderungen oder Nachfolgevorschriften), 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 ("**FATCA Quellensteuer**") erforderlich sind. Die Emittentin ist nicht verpflichtet, zusätzliche Beträge zu zahlen oder Gläubiger in Bezug auf FATCA Quellensteuer schadlos zu halten, die von der Emittentin, einer Zahlstelle oder von einem anderen Beteiligten als Folge davon, dass eine andere Person als die Emittentin oder deren Zahlstelle nicht zum Empfang von Zahlungen ohne FATCA Quellensteuer berechtigt ist, abgezogen oder einbehalten wurden.

## § 8 VORLEGUNGSFRIST

Die in § 801 Absatz (1) Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.

**[Im Falle von Schuldverschreibungen, die durch ein Zentralregisterwertpapier verbrieft sind, ist Folgendes anwendbar:** Die Vorlegung erfolgt durch ausdrückliches Leistungsverlangen unter Glaubhaftmachung der Berechtigung (§ 29 Absatz 2 eWpG). Der Nachweis kann durch eine Bescheinigung der Depotbank oder auf andere geeignete Weise erbracht werden.]

## § 9 KÜNDIGUNG

- (1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine sämtlichen Forderungen aus den Schuldverschreibungen durch Kündigung gegenüber dem Fiscal Agent fällig zu stellen und die

unverzügliche Rückzahlung zu ihrem vorzeitigen Rückzahlungsbetrag (wie in § 5 beschrieben), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin auf die Schuldverschreibungen Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Tag der Fälligkeit zahlt; oder

***[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar:***

- (b) die Garantin auf die Garantie Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem Tag der Fälligkeit zahlt; oder]

[(c)] die Emittentin die ordnungsgemäße Erfüllung einer sonstigen Verpflichtung aus den Schuldverschreibungen ***[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar:*** oder die Garantin die Erfüllung einer sonstigen Verpflichtung aus der Garantie] unterlässt und diese Unterlassung – sofern sie geheilt werden kann – länger als 30 Tage andauert, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; *zur Klarstellung:* weder die Verpflichtung zur Veröffentlichung (i) der Mitteilung über den Eintritt eines [Step-up-Ereignisses][Anpassungs-Ereignisses], (ii) eines Nachhaltigkeitsberichts, (iii) einer Zertifizierungsbestätigung, (iv) der Bestellung, Beendigung der Bestellung und Neubestellung der Unabhängigen Prüfstelle noch die Verpflichtung zur Bestellung einer Unabhängigen Prüfstelle (jeweils wie in [§ 3 Absatz (5)][§ 5 Absatz (1)]) gilt als sonstige Verpflichtung im Sinne dieses § 9 Absatz (1)[(b)][(c)]; oder

[(d)] die Emittentin ***[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar:*** oder die Garantin] eine Zahlungsverpflichtung aus einer anderen Kapitalmarktverbindlichkeit (wie in § 2 Absatz [(4)] definiert) oder aus einer Garantie oder Gewährleistung für eine solche Zahlungsverpflichtung aus einer anderen Kapitalmarktverbindlichkeit Dritter bei Fälligkeit nicht erfüllt und der Gesamtbetrag der bei Fälligkeit nicht erfüllten Verbindlichkeiten € 10.000.000 oder deren Gegenwert in einer anderen Währung übersteigt und die Nichterfüllung länger als 30 Tage fort dauert, nachdem der Fiscal Agent hierüber von einem Gläubiger eine Benachrichtigung erhalten hat, oder eine solche Zahlungsverpflichtung der Emittentin ***[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar:*** oder der Garantin] infolge des Vorliegens einer Nichterfüllung oder eines Verstoßes im Hinblick auf jegliche Bestimmungen einer solchen Kapitalmarktverbindlichkeit (jeweils wie auch immer darin bezeichnet oder beschrieben) durch die die Emittentin ***[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar:*** oder die Garantin] vorzeitig fällig werden kann oder eine dafür bestellte Sicherheit vollstreckt bzw. durchgesetzt wird; oder

[(e)] die Emittentin ***[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar:*** oder die Garantin] ihre Zahlungen einstellt; oder

[(f)] die Emittentin ***[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar:*** oder die Garantin] ihre Zahlungsunfähigkeit bekannt gibt; oder

[(g)] die Emittentin ***[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar:*** oder die Garantin] in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Konsolidierung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung, und diese andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin ***[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar:*** oder die Garantin] im Zusammenhang mit diesen Schuldverschreibungen ***[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar:*** und der Garantie] eingegangen ist; oder

[(h)] ein Gericht ein Insolvenzverfahren oder ein Vergleichsverfahren zur Abwendung der Insolvenz oder des Konkurses oder ein vergleichbares Verfahren über das Vermögen der Emittentin ***[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes***

**anwendbar:** oder der Garantin] eröffnet, und ein solches Verfahren nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin [**im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar:** oder die Garantin] die Eröffnung eines solchen Verfahrens beantragt oder einleitet oder ein Dritter ein Insolvenzverfahren gegen die Emittentin [**im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar:** oder die Garantin] beantragt und ein solches Verfahren nicht innerhalb einer Frist von 60 Tagen (es sei denn mangels Masse) aufgehoben oder ausgesetzt worden ist[; oder]

- [(i)] die Emittentin [im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar: und/oder die Garantin] ihre Geschäftstätigkeit ganz oder überwiegend einstellt oder alle oder wesentliche Teile ihrer Vermögenswerte veräußert oder anderweitig abgibt, falls (i) dadurch der Wert ihres Vermögens wesentlich vermindert würde und (ii) es dadurch wahrscheinlich wird, dass die Emittentin [im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar: und/ oder die Garantin] ihre Zahlungsverpflichtungen gegenüber den Gläubigern nicht mehr erfüllen kann[.]; oder]

**[Im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar:**

- [(j)] die Garantie aus irgendeinem Grund ungültig wird oder nicht mehr rechtsverbindlich ist.]

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

- (2) *Quorum.* In den Fällen des Absatzes (1) [(c)], [(d)] und/oder [(i)] wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in Absatz (1) (a), (b), [(e)], [(f)] oder [(j)] bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei dem Fiscal Agent Kündigungserklärungen von Gläubigern von Schuldverschreibungen im Gesamtnennbetrag von mindestens einem Zehntel des Gesamtnennbetrags der ausstehenden Schuldverschreibungen eingegangen sind.
- (3) *Benachrichtigung.* Eine Benachrichtigung oder Kündigung gemäß Absatz (1) hat in der Weise zu erfolgen, dass der Gläubiger dem Fiscal Agent eine Erklärung in Textform übersendet und dabei durch eine Bescheinigung seiner Depotbank (wie in § 13 Absatz [(4)] definiert) nachweist, dass er im Zeitpunkt der Erklärung Inhaber der betreffenden Schuldverschreibungen ist; im Falle des Absatz (1) [(c)] sind der Erklärung auch Nachweise für die Nichterfüllung beizufügen.

## § 10 ERSETZUNG

- (1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger [**im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar:** die EnBW Energie Baden-Württemberg AG oder] eine andere Gesellschaft, deren stimmberechtigte Anteile oder sonstiges Eigenkapital direkt oder indirekt zu 100 % von der EnBW Energie Baden-Württemberg AG gehalten werden, als Hauptschuldnerin für alle Verpflichtungen im Zusammenhang mit diesen Schuldverschreibungen (die "**Nachfolgeschuldnerin**") einzusetzen, sofern:
- (a) die Nachfolgeschuldnerin in der Lage ist, sämtliche sich aus oder in dem Zusammenhang mit diesen Schuldverschreibungen ergebenden Zahlungsverpflichtungen ohne die Notwendigkeit eines Einbehalts von irgendwelchen Steuern oder Abgaben an der Quelle zu erfüllen sowie die hierzu erforderlichen Beträge ohne Beschränkungen an den Fiscal Agent übertragen zu können;
- (b) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin aus oder im Zusammenhang mit diesen Schuldverschreibungen übernimmt;
- (c) die Nachfolgeschuldnerin sich verpflichtet, jedem Gläubiger alle Steuern, Gebühren oder Abgaben zu erstatten, die ihm in Folge der Ersetzung durch die Nachfolgeschuldnerin auferlegt werden;

- (d) ***[im Falle von Schuldverschreibungen, die von EnBW AG begeben werden, ist Folgendes anwendbar:*** die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge garantiert. Diese Garantie muss den Bedingungen der Garantie und Negativverpflichtung entsprechen, wie im Basisprospekt für das €10.000.000.000 EnBW Programm zur Begebung von Schuldverschreibungen vom 5. April 2024 enthalten; und] ***[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar:*** die Garantin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen der Garantie entsprechen; und]
- (e) dem Fiscal Agent jeweils eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wird, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.
- (2) ***Bekanntmachung.*** Jede Ersetzung ist gemäß § 12 bekannt zu machen.
- (3) ***Änderung von Bezugnahmen.*** Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung Folgendes:

***[Im Falle von Schuldverschreibungen, die von der EnBW AG begeben werden, ist Folgendes anwendbar:***

- (a) in § 7 und § 5 Absatz (2) gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat);
- (b) in § 9 Absatz (1) [(c)] bis [(g)] gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin). Zudem gelten zusätzlich die folgenden Kündigungsgründe:
- (i) die Garantin auf die Garantie Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem Tag der Fälligkeit zahlt;
- (ii) die Garantie aus irgendeinem Grund ungültig wird oder nicht mehr rechtsverbindlich ist.]

***[Im Falle von Schuldverschreibungen, die von der EnBW Finance begeben werden, ist Folgendes anwendbar:***

In § 7 und § 5 Absatz (2) gilt eine alternative Bezugnahme auf die Niederlande als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat).]

Im Fall einer Ersetzung folgt die Nachfolgeschuldnerin der Emittentin als Rechtsnachfolgerin nach, ersetzt diese und darf alle Rechte und Befugnisse der Emittentin aus den Schuldverschreibungen mit der gleichen Wirkung geltend machen, als wenn die Nachfolgeschuldnerin in diesen Emissionsbedingungen als Emittentin genannt worden wäre, und die Emittentin (bzw. die Gesellschaft, die zuvor die Verpflichtungen der Emittentin übernommen hat) wird von ihren Verpflichtungen als Schuldnerin aus den Schuldverschreibungen befreit.

## **§ 11**

### **BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG**

- (1) ***Begebung weiterer Schuldverschreibungen.*** Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.



**[Im Falle von Schuldverschreibungen, die durch ein Zentralregisterwertpapier verbrieft sind, ist Folgendes anwendbar:** Die bei einer Aufstockung gemäß diesem § 11 (1) zur Änderung des Inhalts des Zentralwertpapierregisters hinsichtlich des Gesamtnennbetrags der durch das Zentralregisterwertpapier verbrieften Schuldverschreibungen gemäß § 14 Absatz 1 Satz 1 Nr. 1 eWpG erforderliche entsprechende Weisung der Inhaberin an die Zentralregisterführerin gilt im Fall dieses § 11 (1) als erteilt.]

- (2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei dem Fiscal Agent zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.
- (3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

## § 12 MITTEILUNGEN

**[Im Falle von Schuldverschreibungen, die von der EnBW AG begeben werden und die an einer Börse notiert sind, ist Folgendes anwendbar:**

- (1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen sind im Bundesanzeiger **[Im Falle von Schuldverschreibungen, die an der Luxemburger Börse notiert sind, ist Folgendes anwendbar:** und durch elektronische Publikation auf der Webseite der Luxemburger Börse ([www.luxse.com](http://www.luxse.com))] **[Im Falle von Schuldverschreibungen, die an einer anderen als der Luxemburger Börse notiert sind, ist Folgendes anwendbar:** und, solange die Schuldverschreibungen an der [andere Börse als die Luxemburger Börse] zum Handel zugelassen sind und soweit dies die Regeln dieser Börse verlangen, [in/unter/•] [Zeitung oder Internetseite]] 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.]

**[Im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden und die an einer Börse notiert sind, ist Folgendes anwendbar:**

- (1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch **[Im Falle von Schuldverschreibungen, die an der Luxemburger Börse notiert sind, ist Folgendes anwendbar:** elektronische Mitteilung auf der Webseite der Luxemburger Börse ([www.luxse.com](http://www.luxse.com))] **[Im Falle von Schuldverschreibungen, die an einer anderen als der Luxemburger Börse notiert sind, ist Folgendes anwendbar:**, solange die Schuldverschreibungen an der [andere Börse als die Luxemburger Börse] zum Handel zugelassen sind und soweit dies die Regeln dieser Börse verlangen, [in/unter/•] [Zeitung oder Internetseite]]. Jede Mitteilung gilt am dritten Kalendertag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

**[zusätzliche Veröffentlichungen sind, falls anwendbar, hier einzufügen]**

**[Im Falle von Schuldverschreibungen, die an einer Börse notiert sind, ist Folgendes anwendbar:**

- (2) *Mitteilungen an das Clearing System.*

Soweit gesetzlich und nach den Regeln der Börse, an der die Schuldverschreibungen notiert sind, zulässig, ist die Emittentin berechtigt, eine Veröffentlichung nach Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

**[Im Falle von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist Folgendes anwendbar:**

Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

§ 13  
ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE  
GELTENDMACHUNG

- (1) *Anwendbares Recht.* Die Schuldverschreibungen unterliegen deutschem Recht.
- (2) *Gerichtsstand.* Nicht-ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main.

***[Im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar:***

- (3) *Bestellung von Zustellungsbevollmächtigten.* Für etwaige Rechtsstreitigkeiten vor deutschen Gerichten bestellt die Emittentin die EnBW Energie Baden-Württemberg AG, Durlacher Allee 93, 76131 Karlsruhe, Bundesrepublik Deutschland, zu ihrer Zustellungsbevollmächtigten in Deutschland.]

[(4)] *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin [***im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar:*** oder die Garantin] oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin [***im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar:*** oder die Garantin] Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält und einen Bestätigungsvermerk des Clearingsystems trägt; und [***im Falle von Schuldverschreibungen, die durch eine Globalurkunde verbrieft sind, ist Folgendes anwendbar:*** (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbrieften Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder des Verwahrers des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbrieften Globalurkunde in einem solchen Verfahren erforderlich wäre] [***im Falle von Schuldverschreibungen, die durch ein Zentralregisterwertpapier verbrieft sind, ist Folgendes anwendbar:*** (ii) einen Auszug aus dem Zentralwertpapierregister] oder (iii) auf jede andere Weise, die im Lande der Geltendmachung prozessual zulässig ist. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält und die/das ein Konto beim Clearingsystem unterhält, einschließlich des Clearingsystems selbst.

§ 14  
SPRACHE

***[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist Folgendes anwendbar:***

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

***[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist Folgendes anwendbar:***

Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

***[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:***

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

## OPTION II: VARIABEL VERZINSLICHE SCHULDVERSCHREIBUNGEN

### § 1

#### WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

- (1) *Währung; Stückelung.* Diese Serie von Schuldverschreibungen (die "Schuldverschreibungen") der [Emittentin] (die "Emittentin") wird in [Festgelegte Währung] (die "Festgelegte Währung") im Gesamtnennbetrag von [Gesamtnennbetrag] (in Worten: [Gesamtnennbetrag in Worten]) in einer Stückelung von [Festgelegte Stückelung] (die "Festgelegte Stückelung") begeben [im Falle von Schuldverschreibungen, die durch ein Zentralregisterwertpapier verbrieft sind, ist Folgendes anwendbar: wobei jede Schuldverschreibung in der festgelegten Stückelung dem jeweiligen Gläubiger als Berechtigten inhaltsgleiche Rechte vermittelt].

*[Im Falle von Schulverschreibungen, die durch eine Globalurkunde verbrieft sind, ist Folgendes anwendbar:*

- (2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

*[Im Falle von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist Folgendes anwendbar:*

- (3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "Dauerglobalurkunde") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelkunden und Zinsscheine werden nicht ausgegeben.]

*[Im Falle von Schuldverschreibungen, die anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, ist Folgendes anwendbar:*

- (3) *Vorläufige Globalurkunde — Austausch.*
- (a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "Vorläufige Globalurkunde") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in den Festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "Dauerglobalurkunde") ohne Zinsscheine verbrieft sind, ausgetauscht. *[Im Falle von Euroclear und CBL und wenn die Globalurkunde eine NGN ist, ist Folgendes anwendbar:* Die Einzelheiten eines solchen Austausches werden in die Aufzeichnungen des ICSD (wie nachstehend definiert) aufgenommen.] Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelkunden und Zinsscheine werden nicht ausgegeben.
- (b) Die Vorläufige Globalurkunde wird an einem Tag (der "Austauschtag") gegen die Dauerglobalurkunde ausgetauscht, der nicht weniger als 40 Tage nach dem Tag der Begebung liegen wird. Ein solcher Austausch darf nur dann erfolgen, wenn die Emittentin von dem jeweiligen Clearingsystem eine Bescheinigung erhalten hat, wonach der oder die wirtschaftlichen Eigentümer der Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Solange die Schuldverschreibungen durch eine Vorläufige Globalurkunde verbrieft sind, werden Zinszahlungen erst nach Vorlage solcher Bescheinigungen vorgenommen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Begebung der Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 Absatz (3) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 4 Absatz (4) definiert) geliefert werden.]

- (4) *Clearingsystem.* Die Dauerglobalurkunde wird so lange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearingsystem**" bedeutet [*bei mehr als einem Clearingsystem ist Folgendes anwendbar:* jeweils] Folgendes: [Clearstream Banking AG, Frankfurt am Main ("**CBF**") [,] [und] [Clearstream Banking S.A., Luxemburg ("**CBL**") [,] [und] [Euroclear Bank SA/ NV Brüssel, als Betreiberin des Euroclear Systems ("**Euroclear**") ] sowie jeder Funktionsnachfolger. [CBL and Euroclear werden jeweils als "**International Central Securities Depository**" oder "**ICSD**" und zusammen als "**ICSDs**" bezeichnet].

**[Im Falle von Euroclear und CBL als Clearingsystem und wenn die Globalurkunde eine NGN ist, ist Folgendes anwendbar:**

Die Schuldverschreibungen werden in Form einer New Global Note ("**NGN**") ausgegeben und von einem Common Safekeeper im Namen beider ICSDs verwahrt. Der Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die [Vorläufige Globalurkunde bzw. die] Dauerglobalurkunde verbrieften Schuldverschreibungen und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist zu jedem Zeitpunkt ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD.

Bei Rückzahlung oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen werden die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunden pro rata in die Unterlagen der ICSDs eingetragen und nach dieser Eintragung wird der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen abgezogen. Für das technische Verfahren der ICSDs im Fall der Ausübung einer vorzeitigen Rückzahlung nach Wahl der Emittentin hinsichtlich einer teilweisen Rückzahlung wird der entstehende Rückzahlungsbetrag entweder als reduzierter Nennbetrag oder als Poolfaktor nach Ermessen der ICSDs in das Register der ICSDs aufgenommen.]

- (5) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Rechts an den Schuldverschreibungen. ]

**[Im Falle von Schuldverschreibungen, die durch ein Zentralregisterwertpapier verbrieft sind, ist Folgendes anwendbar:**

- (2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber. Die Schuldverschreibungen sind durch ein Zentralregisterwertpapier verbrieft und in ein von der Zentralregisterführerin geführtes zentrales Wertpapierregister (das "**Zentralwertpapierregister**") unter der ISIN [*ISIN einfügen*] eingetragen.
- (3) Die Zentralregisterführerin ist gemäß § 8 Absatz 1 Nr.1 des Gesetzes über elektronische Wertpapiere ("**eWpG**") in das Zentralwertpapierregister als Inhaberin der Zentralregisterwertpapiere in Höhe des Gesamtnennbetrags der begebenen Schuldverschreibungen in Sammeleintragung eingetragen. Zentralregisterwertpapiere in Sammeleintragung gelten kraft Gesetzes als Wertpapiersammelbestand.
- (4) Eine physische Sammelurkunde oder Einzelurkunden (effektive Stücke) und Zinsscheine werden nicht ausgegeben. Ein Anspruch der Gläubiger auf eine Einzeleintragung auf den Namen der Gläubiger oder auf Ersetzung des Zentralregisterwertpapiers durch eine Sammelurkunde oder durch Einzelurkunden und Zinsscheine ist ausdrücklich ausgeschlossen.

Für den Fall, dass (i) die Zentralregisterführerin die Absicht ankündigt, den Geschäftsbetrieb des Zentralwertpapierregisters endgültig einzustellen oder (ii) das Zentralwertpapierregister für einen ununterbrochenen Zeitraum von mehr als 30 Tagen für den Geschäftsbetrieb geschlossen ist (außer aus Gründen, die auch das Clearing von Schuldverschreibungen, die durch physische Sammelurkunden verbrieft sind, betreffen), behält sich die Emittentin vor, das Zentralregisterwertpapier gemäß § 6 Absatz 2 Nr 2 eWpG ohne Zustimmung der Gläubiger durch

inhaltsgleiche, durch eine physische Sammelurkunde verbriefte Schuldverschreibungen zu ersetzen. Die Emittentin wird diese Ersetzung gemäß § 12 bekannt machen. Der Anspruch der Gläubiger auf die physische Herausgabe der Sammelurkunde ist ausgeschlossen; auch in diesem Fall ist ein Anspruch der Gläubiger auf Ersetzung der Sammelurkunde durch Einzelurkunden und Zinsscheine ausdrücklich ausgeschlossen.

- (5) *Definierte Begriffe.* Die folgenden definierten Begriffe haben die ihnen nachfolgend zugewiesene Bedeutung:

"**Zentralregisterwertpapier**" bezeichnet ein elektronisches Wertpapier gemäß § 4 Absatz 2 eWpG.

"**Zentralregisterführerin**" bezeichnet Clearstream Banking AG, Frankfurt am Main oder einen anderen von der Emittentin als Registerführer im Sinne des § 12 Absatz 2 Nr. 1 eWpG benannten Zentralverwahrer.

"**Clearing System**" bezeichnet Clearstream Banking AG, Frankfurt am Main.

"**Depotbank**" bezeichnet jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält und die/das ein Konto beim Clearingsystem unterhält, einschließlich des Clearingsystems selbst.

"**Gläubiger**" bezeichnet den jeweiligen Berechtigten im Sinne des § 3 Absatz 2 eWpG in Bezug auf eine Schuldverschreibung. Den Gläubigern stehen Miteigentumsanteile oder vergleichbare Teilrechte an dem Wertpapiersammelbestand zu, die nach Maßgabe des anwendbaren Rechts und der Regeln und Bestimmungen des Clearingsystems übertragen werden können.]

## § 2

### STATUS, NEGATIVVERPFLICHTUNG

**[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar: UND GARANTIE]**

- (1) *Status.* Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

- (2) *Negativverpflichtung.*

[(a)] Die Emittentin verpflichtet sich, solange die Schuldverschreibungen noch ausstehen (aber nur bis zu dem Zeitpunkt, an dem Kapital und Zinsen aus oder im Zusammenhang mit den Schuldverschreibungen dem Fiscal Agent zur Verfügung gestellt worden sind), ihr gegenwärtiges oder zukünftiges Vermögen weder ganz noch teilweise mit Grundpfandrechten, Pfandrechten oder sonstigen dinglichen Sicherungsrechten (zusammen, die "**dinglichen Sicherheiten**") zur Besicherung gegenwärtiger oder zukünftiger Kapitalmarktverbindlichkeiten (wie nachfolgend definiert) der Emittentin oder eines Dritten zu belasten, es sei denn, dass die Schuldverschreibungen gleichzeitig und in gleichem Rang anteilig an dieser Sicherheit teilnehmen oder den Gläubigern eine andere Sicherheit, die von einer unabhängigen Wirtschaftsprüfungsgesellschaft als gleichwertige Sicherheit anerkannt wird, bestellt wird. Dies gilt nicht insoweit, als die dingliche Sicherheit für Kapitalmarktverbindlichkeiten eines Unternehmens bestellt ist, das mit der Emittentin **[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar: oder der Garantin]** verschmolzen oder von der Emittentin **[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar: oder der Garantin]** erworben worden ist und diese dingliche Sicherheit zum Zeitpunkt der Verschmelzung oder des Erwerbs schon bestanden hat, es sei denn die dingliche Sicherheit wurde zum Zwecke der Finanzierung der Verschmelzung oder des Erwerbs begründet oder nach der Verschmelzung oder dem Erwerb in ihrem Umfang erweitert oder verlängert. Satz 1 dieses § 2 Absatz (2) [(a)] gilt ebenfalls nicht für dingliche Sicherheiten zur Besicherung von Kapitalmarktverbindlichkeiten, die zum Zweck der Finanzierung, Teil- oder Refinanzierung der Kosten des Erwerbs, der Errichtung oder Entwicklung eines Projekts eingegangen werden, vorausgesetzt dass (i) die Gläubiger

einer solchen Kapitalmarktverbindlichkeit auf das dem Projekt zuzurechnende Vermögen (einschließlich der Anteile an Projektgesellschaften) und in Übereinstimmung mit der Marktpraxis abgegebene marktübliche Garantien als Rückzahlungsquelle beschränkt sind und (ii) die Sicherungsrechte ausschließlich an diesem Vermögen bestellt werden. Jede nach diesem Absatz (2) zu leistende Sicherheit kann auch zugunsten einer Person bestellt werden, die insoweit als Treuhänder (wie nachfolgend definiert) der Gläubiger handelt.

***[Im Falle von Schuldverschreibungen, die von der EnBW AG begeben werden, ist Folgendes anwendbar:***

- (b) Solange Schuldverschreibungen noch ausstehen (aber nur bis zu dem Zeitpunkt, in dem alle Beträge an Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind), verpflichtet sich die Emittentin weiter sicherzustellen — soweit ihr dies nach ihrem billigen Urteil rechtlich möglich ist — dass ihre wesentlichen Tochtergesellschaften (wie nachfolgend definiert) ihr gegenwärtiges oder zukünftiges Vermögen weder ganz noch teilweise mit dinglichen Sicherheiten zur Besicherung gegenwärtiger oder zukünftiger Kapitalmarktverbindlichkeiten (wie nachfolgend definiert) der jeweiligen wesentlichen Tochtergesellschaft oder eines Dritten belasten. Dies gilt nicht insoweit, als die dingliche Sicherheit für Kapitalmarktverbindlichkeiten einer Tochtergesellschaft bestellt ist, die während der Laufzeit von im Rahmen dieses Programms begebenen Schuldverschreibungen wesentliche Tochtergesellschaft wird und diese dingliche Sicherheit zu diesem Zeitpunkt schon bestanden hat, es sei denn die dingliche Sicherheit wird in ihrem Umfang erweitert oder verlängert. Satz 1 dieses § 2 Absatz (2) (b) gilt ferner nicht insoweit, als die dingliche Sicherheit zur Besicherung von Kapitalmarktverbindlichkeiten eines Unternehmens bestellt ist, das mit der wesentlichen Tochtergesellschaft verschmolzen oder von der wesentlichen Tochtergesellschaft erworben worden ist und diese dingliche Sicherheit zum Zeitpunkt der Verschmelzung oder des Erwerbs schon bestanden hat, es sei denn die dingliche Sicherheit wurde zum Zwecke der Finanzierung der Verschmelzung oder des Erwerbs eingeräumt oder nach der Verschmelzung oder dem Erwerb in ihrem Umfang erweitert oder verlängert. Satz 1 dieses § 2 Absatz (2) (b) gilt ebenfalls nicht für dingliche Sicherheiten zur Besicherung von Kapitalmarktverbindlichkeiten, die zum Zweck der Finanzierung, Teil- oder Refinanzierung der Kosten des Erwerbs, der Errichtung oder Entwicklung eines Projekts eingegangen werden, vorausgesetzt, dass (i) die Gläubiger einer solchen Kapitalmarktverbindlichkeit auf das dem Projekt zuzurechnende Vermögen (einschließlich der Anteile an Projektgesellschaften) und in Übereinstimmung mit der Marktpraxis abgegebene marktübliche Garantien als Rückzahlungsquelle beschränkt sind und (ii) die Sicherungsrechte ausschließlich an diesem Vermögen bestellt werden. Jede nach diesem Absatz (2) (b) zu leistende Sicherheit kann auch zugunsten einer Person bestellt werden, die insoweit als Treuhänder (wie nachfolgend definiert) der Gläubiger handelt.]

***[Im Falle von Schuldverschreibungen, die von der EnBW Finance begeben werden, ist Folgendes anwendbar:***

(3) *Garantie.*

- (a) Die EnBW Energie Baden-Württemberg AG (die "**Garantin**") hat am 5. April 2024 gegenüber der Deutsche Bank Aktiengesellschaft die unbedingte und unwiderrufliche Garantie (die "**Garantie**") zugunsten der Gläubiger für die ordnungsgemäße und pünktliche Zahlung von Kapital und Zinsen und allen anderen zu zahlenden Beträgen unter den Schuldverschreibungen übernommen. Die Garantie stellt einen Vertrag zugunsten der Gläubiger als begünstigte Dritte im Sinne des § 328 Absatz (1) des Bürgerlichen Gesetzbuches ("**BGB**") dar, der jedem Gläubiger das Recht gibt, Erfüllung der in der Garantie übernommenen Verpflichtungen unmittelbar von der Garantin zu verlangen und diese Verpflichtungen unmittelbar gegen die Garantin durchzusetzen. Kopien der Garantie können kostenlos bei der Hauptgeschäftsstelle der Garantin und bei der bezeichneten Geschäftsstelle des Fiscal Agent bezogen werden.
- (b) Die Garantin hat sich in der Garantie verpflichtet, solange von ihr oder der Emittentin im Rahmen dieses Programms begebene Schuldverschreibungen noch ausstehen (aber nur bis zu dem Zeitpunkt, in dem alle Beträge an Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind), ihr gegenwärtiges oder zukünftiges Vermögen weder ganz noch teilweise mit dinglichen Sicherheiten zur Besicherung gegenwärtiger oder zukünftiger

Kapitalmarktverbindlichkeiten (wie nachfolgend definiert) der Garantin oder eines Dritten zu belasten, es sei denn, dass die Schuldverschreibungen gleichzeitig und in gleichem Rang anteilig an dieser Sicherheit teilnehmen oder den Gläubigern eine andere Sicherheit, die von einer unabhängigen Wirtschaftsprüfungsgesellschaft als gleichwertige Sicherheit anerkannt wird, bestellt wird. Dies gilt nicht insoweit, als die dingliche Sicherheit für Kapitalmarktverbindlichkeiten eines Unternehmens bestellt ist, das mit der Garantin verschmolzen oder von der Garantin erworben worden ist und diese dingliche Sicherheit zum Zeitpunkt der Verschmelzung oder des Erwerbs schon bestanden hat, es sei denn die dingliche Sicherheit wurde zum Zwecke der Finanzierung der Verschmelzung oder des Erwerbs begründet oder nach der Verschmelzung oder dem Erwerb in ihrem Umfang erweitert oder verlängert. Satz 1 dieses § 2 Absatz (3) (b) gilt ebenfalls nicht für dingliche Sicherheiten zur Besicherung von Kapitalmarktverbindlichkeiten, die zum Zweck der Finanzierung, Teil- oder Refinanzierung der Kosten des Erwerbs, der Errichtung oder Entwicklung eines Projekts eingegangen werden, vorausgesetzt dass (i) die Gläubiger einer solchen Kapitalmarktverbindlichkeit auf das dem Projekt zuzurechnende Vermögen (einschließlich der Anteile an Projektgesellschaften) und in Übereinstimmung mit der Marktpraxis abgegebene marktübliche Garantien als Rückzahlungsquelle beschränkt sind und (ii) die Sicherungsrechte ausschließlich an diesem Vermögen bestellt werden. Jede nach diesem Absatz (3) (b) zu leistende Sicherheit kann auch zugunsten einer Person bestellt werden, die insoweit als Treuhänder (wie nachfolgend definiert) der Gläubiger handelt.

- (c) In der Garantie hat sich die Garantin weiter verpflichtet, solange von ihr oder der Emittentin im Rahmen dieses Programms begebene Schuldverschreibungen noch ausstehen (aber nur bis zu dem Zeitpunkt, in dem alle Beträge an Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind), sicherzustellen — soweit ihr dies nach ihrem billigen Urteil rechtlich möglich ist — dass ihre wesentlichen Tochtergesellschaften (wie nachfolgend definiert) ihr gegenwärtiges oder zukünftiges Vermögen weder ganz noch teilweise mit dinglichen Sicherheiten zur Besicherung gegenwärtiger oder zukünftiger Kapitalmarktverbindlichkeiten (wie nachfolgend definiert) der jeweiligen wesentlichen Tochtergesellschaft oder eines Dritten belasten. Dies gilt nicht, insoweit, als die dingliche Sicherheit für Kapitalmarktverbindlichkeiten einer Tochtergesellschaft bestellt ist, die während der Laufzeit von im Rahmen dieses Programms begebenen Schuldverschreibungen wesentliche Tochtergesellschaft wird und diese dingliche Sicherheit zu diesem Zeitpunkt schon bestanden hat, es sei denn die dingliche Sicherheit wird in ihrem Umfang erweitert oder verlängert. Satz 1 dieses § 2 Absatz (3) (c) gilt ferner nicht insoweit, als die dingliche Sicherheit für Kapitalmarktverbindlichkeiten eines Unternehmens bestellt ist, das mit der wesentlichen Tochtergesellschaft verschmolzen oder von der wesentlichen Tochtergesellschaft erworben worden ist und diese dingliche Sicherheit zum Zeitpunkt der Verschmelzung oder des Erwerbs schon bestanden hat, es sei denn die dingliche Sicherheit wurde zum Zwecke der Finanzierung der Verschmelzung oder des Erwerbs begründet oder nach der Verschmelzung oder dem Erwerb in ihrem Umfang erweitert oder verlängert. Satz 1 dieses § 2 Absatz (3) (c) gilt ebenfalls nicht für dingliche Sicherheiten zur Besicherung von Kapitalmarktverbindlichkeiten, die zum Zweck der Finanzierung, Teil- oder Refinanzierung der Kosten des Erwerbs, der Errichtung oder Entwicklung eines Projekts eingegangen werden, vorausgesetzt, dass (i) die Gläubiger einer solchen Kapitalmarktverbindlichkeit auf das Projekt zuzurechnende Vermögen (einschließlich der Anteile an Projektgesellschaften) und in Übereinstimmung mit der Marktpraxis abgegebene marktübliche Garantien als Rückzahlungsquelle beschränkt sind und (ii) die Sicherungsrechte ausschließlich an diesem Vermögen bestellt werden. Jede nach diesem Absatz (3) (c) zu leistende Sicherheit kann auch zugunsten einer Person bestellt werden, die insoweit als Treuhänder (wie nachfolgend definiert) der Gläubiger handelt.]

[ (3) ] [ (4) ] *Kapitalmarktverbindlichkeiten, Wesentliche Tochtergesellschaften und Treuhänder*

- (a) "**Kapitalmarktverbindlichkeiten**" im Sinne dieser Emissionsbedingungen ist jede gegenwärtige oder zukünftige Verbindlichkeit zur Rückzahlung aufgenommener Geldbeträge, die durch Schuldverschreibungen oder sonstige Wertpapiere, die an einer Börse oder an einem anderen organisierten Markt notiert oder gehandelt werden oder hinsichtlich derer ein solcher Handel beabsichtigt ist, verbrieft, verkörpert oder dokumentiert sind sowie jede Garantie oder sonstige Gewährleistung einer solchen Verbindlichkeit.



- (b) "**Wesentliche Tochtergesellschaft**" im Sinne dieser Emissionsbedingungen ist jedes Unternehmen, das im jeweils letzten Konzernabschluss der *[im Falle von Schuldverschreibungen, die von EnBW AG begeben werden, ist Folgendes anwendbar: Emittentin]* *[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar: Garantin]* vollkonsolidiert wurde und (i) dessen Umsatz gemäß seines geprüften, nicht konsolidierten Jahresabschlusses (bzw. wenn die betreffende Tochtergesellschaft selbst konsolidierte Jahresabschlüsse erstellt, deren konsolidierter Umsatz gemäß ihres geprüften, konsolidierten Jahresabschlusses), der für die Zwecke des jeweils letzten geprüften, konsolidierten Konzernabschlusses der *[im Falle von Schuldverschreibungen, die von EnBW AG begeben werden, ist Folgendes anwendbar: Emittentin]* *[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar: Garantin]* benutzt wurde, mindestens fünf Prozent des Gesamtumsatzes der *[im Falle von Schuldverschreibungen, die von EnBW AG begeben werden, ist Folgendes anwendbar: Emittentin]* *[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar: Garantin]* und deren konsolidierten Konzernabschluss betragen hat, wie aus dem jeweils letzten geprüften, konsolidierten Konzernabschluss ersichtlich ist und (ii) dessen Bilanzsumme gemäß seines geprüften, nicht konsolidierten Jahresabschlusses (bzw. wenn die betreffende Tochtergesellschaft selbst konsolidierte Jahresabschlüsse erstellt, deren konsolidierte Bilanzsumme gemäß ihres geprüften, konsolidierten Jahresabschlusses), der für die Zwecke des jeweils letzten geprüften, konsolidierten Konzernabschlusses der *[im Falle von Schuldverschreibungen, die von EnBW AG begeben werden, ist Folgendes anwendbar: Emittentin]* *[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar: Garantin]* benutzt wurde, mindestens fünf Prozent der konsolidierten Bilanzsumme der *[im Falle von Schuldverschreibungen, die von EnBW AG begeben werden, ist Folgendes anwendbar: Emittentin]* *[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar: Garantin]* und deren konsolidierten Konzerntochtergesellschaften betragen hat, wie es aus dem jeweils letzten geprüften, konsolidierten Konzernabschluss ersichtlich ist.
- (c) "**Treuhänder**" im Sinne dieser Emissionsbedingungen ist eine Bank, Wirtschaftsprüfungsgesellschaft von anerkanntem internationalem Ruf oder ein Finanzinstitut, die/das als Treuhänder für die Gläubiger tätig wird und von der Emittentin *[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar: Emittentin]* und der Garantin] ernannt wurde.

### § 3 ZINSEN

(1) *Zinszahlungstage.*

- (a) Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag ab dem **[Verzinsungsbeginn]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar.
- (b) "Zinszahlungstag" bedeutet

*[im Falle von Festgelegten Zinszahlungstagen ist Folgendes anwendbar: jeder [festgelegte Zinszahlungstage].]*

*[im Falle von Festgelegten Zinsperioden ist Folgendes anwendbar: (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der [Zahl] [Wochen] [Monate] [andere festgelegte Zeiträume] nach dem vorhergehenden Zinszahlungstag, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn liegt.]*

- (c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachfolgend definiert) ist, so wird der Zinszahlungstag

*[bei Anwendung der Modifizierter-Folgender-Geschäftstag-Konvention ist Folgendes anwendbar:*

auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.]

**[bei Anwendung der FRN-Konvention ist Folgendes anwendbar:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[Zahl]** [Monate] **[andere festgelegte Zeiträume]** nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]

**[bei Anwendung der Folgender-Geschäftstag-Konvention ist Folgendes anwendbar:** auf den nachfolgenden Geschäftstag verschoben.]

**[bei Anwendung der Vorangegangener-Geschäftstag-Konvention ist Folgendes anwendbar:** auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.]

- (d) In diesem § 3 bezeichnet "**Geschäftstag**" **[falls die Festgelegte Währung nicht Euro ist, ist Folgendes anwendbar:** einen Tag (außer einem Samstag oder Sonntag), an dem das Clearingsystem betriebsbereit ist um Zahlungen abzuwickeln sowie Geschäftsbanken allgemein für Geschäfte in **[sämtliche relevanten Finanzzentren]** geöffnet sind und Devisenmärkte Zahlungen in **[sämtliche relevanten Finanzzentren]** abwickeln] **[falls die Festgelegte Währung Euro ist, ist Folgendes anwendbar:** einen Tag (außer einem Samstag oder Sonntag) an dem das Clearingsystem sowie alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolger oder Ersatzsystem ("**T2**"), um die betreffende Zahlung abzuwickeln].
- (2) **Zinssatz** Der "**Zinssatz**" für jede Zinsperiode (wie nachstehend definiert) ist der Zinssatz *per annum*, der dem Referenzsatz (wie nachstehend definiert) **[[zuzüglich] [abzüglich]** der Marge (wie nachstehend definiert)] entspricht, wobei der Zinssatz mindestens 0,00 % *per annum* beträgt.

Die Berechnungsstelle bestimmt an jedem Zinsfestsetzungstag den betreffenden Referenzsatz nach Maßgabe dieses § 3 Absatz (2).

Der "**Referenzsatz**" für jede Zinsperiode

- (a) entspricht, solange kein Benchmark-Ereignis (wie in § 3 Absatz (3) definiert) eingetreten ist,
- (i) dem Ursprünglichen Benchmarksatz an dem betreffenden Zinsfestsetzungstag; oder
  - (ii) falls der Ursprüngliche Benchmarksatz zu dem betreffenden Zeitpunkt an dem betreffenden Zinsfestsetzungstag nicht auf der Bildschirmseite angezeigt wird, aber kein Benchmark-Ereignis eingetreten ist, dem Ursprünglichen Benchmarksatz auf der Bildschirmseite an dem letzten Tag vor dem Zinsfestsetzungstag, an dem dieser Ursprüngliche Benchmarksatz angezeigt wurde.
- (b) wird, wenn ein Benchmark-Ereignis eingetreten ist, für jede Zinsperiode, die an oder nach dem Stichtag (wie in § 3 Absatz (3)(g) definiert) beginnt, gemäß § 3 Absatz (3) bestimmt.

**[Im Falle einer Marge ist Folgendes anwendbar:** Die "**Marge**" beträgt [**•**] % *per annum*.]

"**Zinsperiode**" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) sowie jeden folgenden Zeitraum ab einem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"**Ursprünglicher Benchmarksatz**" an einem Tag ist die um 11:00 Uhr (Brüsseler Ortszeit) gefixte und auf der Bildschirmseite angezeigte [1 / 3 / 6 /12]-Monats Euro Interbank Offered Rate (ausgedrückt als Prozentsatz *per annum*) an diesem Tag.

Dabei gilt Folgendes:

"**Bildschirmseite**" bezeichnet die Reuters Bildschirmseite EURIBOR01 oder eine andere Bildschirmseite von Reuters oder von einem anderen Informationsanbieter als Nachfolger, welche die Reuters Bildschirmseite EURIBOR01 ersetzt.

"**Zinsfestsetzungstag**" bezeichnet den zweiten T2 Geschäftstag vor Beginn der jeweiligen Zinsperiode.

"**T2 Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag) an dem das Clearingsystem sowie alle betroffenen Bereiche des T2 betriebsbereit ist, um die betreffende Zahlung abzuwickeln.

**[Falls ein kurzer oder langer [erster/letzter] Kupon vorliegt, ist Folgendes anwendbar:**

Für die [erste / letzte] Zinsperiode legt die Berechnungsstelle den Referenzsatz am Zinsfestsetzungstag in kaufmännisch vernünftiger Weise durch lineare Interpolation zwischen zwei Referenzsätzen fest, von denen der eine Referenzsatz für einen Zeitraum zu bestimmen ist, für den es einen dem Referenzsatz vergleichbaren Referenzsatz gibt und der der Länge der anwendbaren Zinsperiode am nächsten kommt, aber kürzer als diese ist und der andere Referenzsatz für einen Zeitraum zu bestimmen ist, für den es einen dem Referenzsatz vergleichbaren Referenzsatz gibt und der der Länge der anwendbaren Zinsperiode am nächsten kommt, aber länger als diese ist.]

(3) *Benchmark-Ereignis.*

Wenn ein Benchmark-Ereignis in Bezug auf den Ursprünglichen Benchmarksatz eintritt, gilt für die Bestimmung des betreffenden Referenzsatzes und die Verzinsung der Schuldverschreibungen gemäß § 3 Absatz (2) Folgendes:

- (a) *Unabhängiger Berater.* Die Emittentin wird sich bemühen, sobald dies (nach Ansicht der Emittentin) nach Eintritt des Benchmark-Ereignisses und vor dem nächsten Zinsfestsetzungstag erforderlich ist, einen Unabhängigen Berater zu benennen, der einen Neuen Benchmarksatz (wie in § 3 Absatz (3)(f) definiert), die Anpassungsspanne (wie in § 3 Absatz (3)(f) definiert) und etwaige Benchmark-Änderungen (gemäß § 3 Absatz (3)(d)) festlegt.
- (b) *Ausweichsatz (fallback).* Wenn vor dem 10. Geschäftstag vor dem betreffenden Zinsfestsetzungstag
  - (i) die Emittentin keinen Unabhängigen Berater ernannt hat; oder
  - (ii) der ernannte Unabhängige Berater keinen Neuen Benchmarksatz gemäß diesem § 3 Absatz (3) festgelegt hat,

dann entspricht der Referenzsatz für die nächste Zinsperiode dem an dem letzten zurückliegenden Zinsfestsetzungstag festgestellten Ursprünglichen Benchmarksatz.

Falls der gemäß diesem § 3 Absatz (3)(b) bestimmte Ausweichsatz (*fallback*) zur Anwendung kommt, wird § 3 Absatz (3) erneut angewendet, um den Referenzsatz für die nächste nachfolgende (und, sofern notwendig, weitere nachfolgende) Zinsperiode(n) zu bestimmen.

- (c) *Nachfolge-Benchmarksatz oder Alternativ-Benchmarksatz.* Falls der Unabhängige Berater nach billigem Ermessen feststellt,
  - (i) dass es einen Nachfolge-Benchmarksatz gibt, dann ist dieser Nachfolge-Benchmarksatz der Neue Benchmarksatz; oder
  - (ii) dass es keinen Nachfolge-Benchmarksatz aber einen Alternativ-Benchmarksatz gibt, dann ist dieser Alternativ-Benchmarksatz der Neue Benchmarksatz,

und dann entspricht der "**Referenzsatz**" für die unmittelbar nachfolgende Zinsperiode und alle folgenden Zinsperioden dem (x) Neuen Benchmarksatz an dem betreffenden Zinsfestsetzungstag zuzüglich (y) der Anpassungsspanne.

- (d) *Benchmark-Änderungen.* Wenn ein Neuer Benchmarksatz und die entsprechende Anpassungsspanne gemäß diesem § 3 Absatz (3) festgelegt werden, und wenn der Unabhängige Berater feststellt, dass Änderungen hinsichtlich 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 die Benchmark-Änderungen feststellen, und die Emittentin wird diese durch eine Mitteilung gemäß § 3 Absatz (3)(e) bekanntmachen.

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

- (i) den Referenzsatz einschließlich der "Bildschirmseite" und/oder die Methode zur Bestimmung des Ausweichsatzes (sog. *fallback*) für den Referenzsatz; und/oder
  - (ii) die Definitionen der Begriffe "Geschäftstag", "Geschäftstagekonvention", "Zinsperiode", "Zinstagequotient", "Zinsfestsetzungstag" und/oder "Zinszahlungstag" (einschließlich der Festlegung, ob der Referenzsatz vorwärts- oder rückwärtsgerichtet bestimmt wird); und/oder
  - (iii) der Zahltag-Bestimmung gemäß § 4(5).
- (e) *Mitteilungen, etc.* Die Emittentin wird einen Neuen Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen gemäß diesem § 3 Absatz (3) der Emissionsstelle, der Berechnungsstelle, den Zahlstellen und gemäß § 12 den Gläubigern mitteilen, und zwar so bald eine solche Mitteilung (nach Ansicht der Emittentin) nach deren Feststellung erforderlich ist, spätestens jedoch an dem 10. Geschäftstag vor dem betreffenden Zinsfestsetzungstag. Eine solche Mitteilung ist unwiderruflich und hat den Stichtag zu benennen.

Der Neue Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen, die jeweils in der Mitteilung benannt werden, sind für die Emittentin, die Emissionsstelle, die Berechnungsstelle, die Zahlstellen und die Gläubiger bindend. Die Anleihebedingungen gelten ab dem Stichtag als durch den Neuen Benchmarksatz, die Anpassungsspanne und die etwaigen Benchmark-Änderungen geändert.

Am Tag dieser Mitteilung hat die Emittentin der Emissionsstelle eine durch zwei Unterschriftsberechtigte der Emittentin unterzeichnete Bescheinigung zu übergeben, die

- (i) bestätigt, dass ein Benchmark-Ereignis eingetreten ist;
  - (ii) den nach Maßgabe der Bestimmungen dieses § 3 Absatz (3) festgestellten Neuen Benchmarksatz benennt;
  - (iii) die entsprechende Anpassungsspanne und etwaige Benchmark-Änderungen benennt, die jeweils nach Maßgabe der Bestimmungen dieses § 3 Absatz (3) festgestellt wurden; und
  - (iv) den Stichtag benennt; und
  - (v) bestätigt, dass die etwaigen Benchmark-Änderungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsspanne zu gewährleisten.
- (f) *Definitionen.* Zur Verwendung in § 3 Absatz (3):

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

- (i) im Fall eines Nachfolge-Benchmarksatzes formell im Zusammenhang mit der Ersetzung des Ursprünglichen Benchmarksatzes durch den Nachfolge-Benchmarksatz von dem Nominierungsgremium empfohlen wird; oder
- (ii) (sofern keine Empfehlung 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) als industrieweiter Standard für Over-the-Counter Derivatetransaktionen, die sich auf den Ursprünglichen Benchmarksatz beziehen, anerkannt und bestätigt ist, wenn der Ursprüngliche Benchmarksatz durch den Neuen Benchmarksatz ersetzt worden ist, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden.

"**Alternativ-Benchmarksatz**" bezeichnet eine alternative Benchmark oder einen alternativen Bildschirmsatz, die bzw. der üblicherweise an den internationalen Anleihekapielmärkten zur Bestimmung von variablen Zinssätzen in der Festgelegten Währung angewendet wird, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden.

"**Benchmark Änderungen**" hat die Bedeutung wie in § 3 Absatz (3)(d) festgelegt.

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

- (i) eine öffentliche Erklärung oder Information der zuständigen Behörde des Administrators des Ursprünglichen Benchmarksatzes veröffentlicht wurde, wonach der Ursprüngliche Benchmarksatz nicht mehr repräsentativ oder kein branchenüblicher Satz für Schuldtitel wie die Schuldverschreibungen oder vergleichbare Instrumente mehr ist; oder
- (ii) der Administrator des Ursprünglichen Benchmarksatzes mit der geordneten Abwicklung des Ursprünglichen Benchmarksatzes beginnt oder die Berechnung und Veröffentlichung des Ursprünglichen Benchmarksatzes endgültig oder auf unbestimmte Zeit einstellt; oder
- (iii) der Administrator des Ursprünglichen Benchmarksatzes zahlungsunfähig wird oder ein Insolvenz-, Konkurs-, Restrukturierungs- oder ähnliches Verfahren (den Administrator betreffend) durch den Administrator oder durch die Aufsichts- oder Kontrollbehörden eingeleitet wurde; oder
- (iv) die für den Administrator des Ursprünglichen Benchmarksatzes zuständige Behörde die Zulassung gemäß Artikel 35 der Verordnung (EU) 2016/1011 (die "**Benchmark-Verordnung**") oder die Anerkennung gemäß Artikel 32 Abs. 8 der Benchmark-Verordnung entzieht oder aussetzt oder die Einstellung der Übernahme gemäß Artikel 33 Abs. 6 der Benchmark-Verordnung verlangt, sofern zum Zeitpunkt des Entzugs oder der Aussetzung oder der Einstellung der Übernahme, es keinen Nachfolgeadministrator gibt, der den Ursprünglichen Benchmarksatz weiterhin bereitstellt, und ihr Administrator mit der geordneten Abwicklung des Ursprünglichen Benchmarksatzes beginnt oder die Bereitstellung des Ursprünglichen Benchmarksatzes oder bestimmter Laufzeiten oder

bestimmter Währungen, für die der Ursprüngliche Benchmarksatz berechnet wird, endgültig oder auf unbestimmte Zeit einstellt; oder

- (v) der Ursprüngliche Benchmarksatz anderweitig eingestellt ist oder es für die Emittentin oder die Berechnungsstelle aus einem anderen Grund rechtswidrig wird, den Ursprünglichen Benchmarksatz zu verwenden.

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

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

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

- (i) die Zentralbank für die Währung, in der die Benchmark oder der Bildschirmsatz dargestellt wird, oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist; oder
- (ii) jede Arbeitsgruppe oder jeden Ausschuss gefördert durch, geführt oder mitgeführt von oder gebildet von (a) der Zentralbank für die Währung, in der die Benchmark oder der Bildschirmsatz dargestellt wird, (b) einer Zentralbank oder anderen Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist, (c) einer Gruppe der zuvor genannten Zentralbanken oder anderer Aufsichtsbehörden oder (d) dem Finanzstabilitätsrat (Financial Stability Board) oder Teilen davon.

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

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

- (i) den Tag des Eintritts des Benchmark-Ereignisses, wenn das Benchmark-Ereignis aufgrund der Absätze (i), (vi) oder (vii) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder
- (ii) den Tag, an dem die Veröffentlichung des Ursprünglichen Benchmarksatzes eingestellt wird bzw. an dem der Ursprüngliche Benchmarksatz eingestellt wird, wenn das Benchmark-Ereignis aufgrund der Absätze (ii), (iii) oder (iv) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder
- (iii) den Tag, ab dem der Ursprüngliche Benchmarksatz nicht mehr verwendet werden darf, wenn das Benchmark-Ereignis aufgrund des Absatzes (v) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist.

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

**[Falls ein Mindest- und/oder Höchstzinssatz gilt, ist Folgendes anwendbar:**

(4) *[Mindest-] [und] [Höchst-] Zinssatz.*

**[Falls ein Mindestzinssatz gilt, ist Folgendes anwendbar:** Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz ist Folgendes anwendbar]**, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz]**.)

**[Falls ein Höchstzinssatz gilt, ist Folgendes anwendbar:** Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz]**.)

[(5)] *Zinsbetrag.* Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf jede festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachfolgend definiert) auf jede festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

[(6)] *Mitteilung von Zinssatz und Zinsbetrag.* Die Berechnungsstelle oder eine von der Emittentin beauftragte Stelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der betreffende Zinszahlungstag der Emittentin **[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar:** und der Garantin] sowie den Gläubigern gemäß § 12 baldmöglichst, aber keinesfalls später als am neunten auf die Berechnung jeweils folgenden [T2] Geschäftstag (wie in § 3 Absatz (2) definiert) sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst nach der Bestimmung, aber keinesfalls später als am [ersten][anderen Tag einfügen] Tag [der jeweiligen Zinsperiode][andere Bezugnahme einfügen] mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich geändert (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Änderung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § 12 mitgeteilt.

[(7)] *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, den Fiscal Agent, die Zahlstelle(n) und die Gläubiger bindend.

[(8)] *Auflaufende Zinsen.* Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, endet die Verzinsung der Schuldverschreibungen nicht am Tag der Fälligkeit, sondern erst zu dem Zeitpunkt, an dem Kapital und Zinsen aus oder im Zusammenhang mit den Schuldverschreibungen dem Clearingsystem zur Verfügung gestellt worden sind. Die Verzinsung des ausstehenden Nennbetrages vom Tag der Fälligkeit an (einschließlich) bis zum Tag der Rückzahlung der Schuldverschreibungen (ausschließlich) erfolgt zum gesetzlich festgelegten Satz für Verzugszinsen.<sup>8</sup>

[(9)] *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung von Zinsbeträgen für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

**[Im Falle von Actual/365 oder Actual/Actual ist Folgendes anwendbar:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes, dividiert durch 366, und (B) die

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<sup>8</sup> Der gesetzliche Verzugszinssatz beträgt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Abs. 1 BGB.

tatsächliche Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums, dividiert durch 365.)]

**[im Falle von Actual/365 (Fixed) ist Folgendes anwendbar:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365.]

**[im Falle von Actual/360 ist Folgendes anwendbar:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 360.]

**[im Falle von 30/360, 360/360 oder Bond Basis ist Folgendes anwendbar:** die Anzahl der Tage im jeweiligen Zinsberechnungszeitraum dividiert durch 360, berechnet wie folgt:

$$ZTQ = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Dabei gilt Folgendes:

"ZTQ" ist gleich der Zinstagequotient;

"J<sub>1</sub>" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"J<sub>2</sub>" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"M<sub>1</sub>" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"M<sub>2</sub>" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"D<sub>1</sub>" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall D<sub>1</sub> gleich 30 ist; und

"D<sub>2</sub>" ist der Tag, ausgedrückt als Zahl, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt, es sei denn, diese Zahl wäre 31 und D<sub>1</sub> ist größer als 29, in welchem Fall D<sub>2</sub> gleich 30 ist.]]

**[im Falle von 30E/360 oder Eurobond Basis ist Folgendes anwendbar:** die Anzahl der Tage im jeweiligen Zinsberechnungszeitraum dividiert durch 360, berechnet wie folgt:

$$ZTQ = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

Dabei gilt Folgendes:

"ZTQ" ist gleich der Zinstagequotient;

"J<sub>1</sub>" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"J<sub>2</sub>" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"M<sub>1</sub>" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"M<sub>2</sub>" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"T<sub>1</sub>" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall T<sub>1</sub> gleich 30 ist; und

"T<sub>2</sub>" ist der Tag, ausgedrückt als Zahl, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt, es sei denn, diese Zahl wäre 31, in welchem Fall T<sub>2</sub> gleich 30 ist.]]



## § 4 ZAHLUNGEN

- (1) (a) *Zahlungen von Kapital.* Zahlungen von Kapital auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems [außerhalb der Vereinigten Staaten].
- (b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems [außerhalb der Vereinigten Staaten].

**[Im Falle von Zinszahlungen auf eine Vorläufige Globalurkunde ist Folgendes anwendbar:** Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (3) (b).]

- (2) *Zahlungsweise.* Auf die Schuldverschreibungen zu leistende Zahlungen erfolgen vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften in der Festgelegten Währung.
- (3) *Erfüllung.* Die Emittentin **[Im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar:** bzw. die Garantin] wird durch Leistung der Zahlung an das Clearingsystem oder dessen Order von ihrer Zahlungspflicht befreit.
- (4) *Vereinigte Staaten.* Für die Zwecke dieser Emissionsbedingungen bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).
- (5) *Zahltag.* Fällt der Tag der Fälligkeit einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag, **[im Fall, dass Finanzzentren Zahlungen abwickeln sollen, ist Folgendes anwendbar:** der ein Tag (außer einem Samstag oder Sonntag) ist, an dem Geschäftsbanken und Devisenmärkte Zahlungen in [•] abwickeln und an dem das Clearingsystem betriebsbereit ist, um die betreffenden Zahlungen weiterzuleiten][,] [und] **[im Fall, dass T2 offen sein soll, ist Folgendes anwendbar:** der ein Tag (außer einem Samstag oder Sonntag) ist, an dem das Clearingsystem sowie alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolger oder Ersatzsystem (T2), um die betreffenden Zahlungen weiterzuleiten.]

- (6) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, ist Folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist Folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf die Schuldverschreibungen schließen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge ein.
- (7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der

Rücknahme verzichtet wird, erlöschen die diesbezüglichen Ansprüche der Gläubiger gegen die Emittentin.

## § 5 RÜCKZAHLUNG

- (1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen am **[im Falle eines festgelegten Fälligkeitstages: Zinszahlungstag, der auf oder um den [Fälligkeitstag] fällt] [im Falle eines Rückzahlungsmonats ist Folgendes anwendbar: in den [Rückzahlungsmonat und -jahr] fallenden Zinszahlungstag] (der "Fälligkeitstag")** zu ihrem Rückzahlungsbetrag zurückgezahlt. Der **"Rückzahlungsbetrag"** entspricht dem Nennbetrag der Schuldverschreibungen.
- (2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Erklärung gegenüber dem Fiscal Agent und gemäß § 12 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachfolgend definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin **[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar: oder die Garantin] als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften [im Falle von Schuldverschreibungen, die von EnBW AG begeben werden, ist Folgendes anwendbar: der Bundesrepublik Deutschland] [im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar: der Bundesrepublik Deutschland oder der Niederlande] oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 Absatz (1) definiert) zur Zahlung von Zusätzlichen Beträgen (wie in § 7 definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen zumutbarer, der Emittentin **[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar: bzw. der Garantin] zur Verfügung stehender Maßnahmen** vermieden werden kann.**

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin **[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar: bzw. die Garantin] verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erklärt wird, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen nicht mehr wirksam ist. Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.**

Eine solche Kündigung hat gemäß § 12 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

**[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, ist Folgendes anwendbar:**

- [(3)] *Vorzeitige Rückzahlung nach Wahl der Emittentin.*
  - (a) **[Im Falle von Wahl-Rückzahlungstag(en) ist Folgendes anwendbar:** Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt [oder teilweise] am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachfolgend angegeben, nebst etwaigen bis zum Wahl- Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines höheren Rückzahlungsbetrages ist Folgendes anwendbar:** Eine solche Rückzahlung muss in Höhe eines Nennbetrages von [mindestens **[Mindestrückzahlungsbetrag]] [höherer Rückzahlungsbetrag]** erfolgen.]

**Wahl-Rückzahlungstag(e) (Call)****Wahl-Rückzahlungsbetrag/beträge (Call)***[Wahl-Rückzahlungstag(e)]**[Wahl-Rückzahlungsbetrag/beträge]*

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***[Im Falle eines/von Wahl-Rückzahlungszeitraums/-zeiträumen ist Folgendes anwendbar:*** Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise innerhalb des/der Wahl-Rückzahlungszeitraums/-zeiträume (Call) [zum/zu den] Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachfolgend angegeben, nebst etwaigen bis zum maßgeblichen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen. ***[Bei Geltung eines Mindestrückzahlungsbetrages oder eines höheren Rückzahlungsbetrages ist Folgendes anwendbar:*** Eine solche Rückzahlung muss in Höhe eines Nennbetrages von [mindestens *[Mindestrückzahlungsbetrag]*] *[höherer Rückzahlungsbetrag]* erfolgen.]

**Wahl-Rückzahlungszeitraum/-zeiträume (Call)****Wahl-Rückzahlungsbetrag/beträge (Call)***[Wahl-Rückzahlungszeitraum/-zeiträume]**[Wahl-Rückzahlungsbetrag/beträge]*

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***[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist Folgendes anwendbar:*** Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz (4) dieses § 5 verlangt hat.]

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie muss die folgenden Angaben enthalten:
- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
  - (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
  - (iii) ***[Im Falle von Wahl-Rückzahlungstag(en) ist Folgendes anwendbar:*** den Wahl-Rückzahlungstag (Call)] ***[Im Falle eines/von Wahl-Rückzahlungszeitraums/-zeiträumen ist Folgendes anwendbar:*** den maßgeblichen Rückzahlungstag innerhalb des betreffenden Wahl-Rückzahlungszeitraums (Call)], der nicht weniger als ***[Mindestkündigungsfrist]*** und nicht mehr als ***[Höchstkündigungsfrist]*** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und
  - (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearingsystems ausgewählt.] ***[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist Folgendes anwendbar:*** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.]

***[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist Folgendes anwendbar:***

[(4)] *Vorzeitige Rückzahlung nach Wahl des Gläubigers.*

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-

Rückzahlungsbetrag/ beträgen (Put), wie nachfolgend angegeben nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

<b>Wahl-Rückzahlungstag(e) (Put)</b>	<b>Wahl-Rückzahlungsbetrag/beträge(s) (Put)</b>
[ <i>Wahl-Rückzahlungstag(e)</i> ]	[ <i>Wahl-Rückzahlungsbetrag/beträge</i> ]
[ ]	[ ]
[ ]	[ ]

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung eines ihrer Wahlrechte nach diesem § 5 verlangt hat.

- (b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als [*Mindestkündigungsfrist*] und nicht mehr als [*Höchstkündigungsfrist*] Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachfolgend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle des Fiscal Agent während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung (die "**Ausübungserklärung**"), wie sie bei den bezeichneten Geschäftsstellen des Fiscal Agent und der Zahlstelle erhältlich ist, zu hinterlegen. Die Ausübungserklärung hat anzugeben: (i) den Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird und (ii) die Wertpapier-Kenn-Nummer dieser Schuldverschreibungen (soweit vergeben). Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.]

[(5)] *Vorzeitiger Rückzahlungsbetrag.* Für die Zwecke des Absatzes (2) dieses § 5 und des § 9, entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.

[(6)] *Rückkauf; Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringem ausstehendem Nennbetrag.* Die Emittentin kann jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis kaufen. Derartig erworbene Schuldverschreibungen können entwertet, gehalten oder wieder veräußert werden. Falls die Emittentin Schuldverschreibungen in einem Gesamtnennbetrag von [●] % oder mehr des ursprünglich begebenen Gesamtnennbetrages der Schuldverschreibungen erworben hat, und der Gesamtnennbetrag der Schuldverschreibungen in [**Im Falle von Schuldverschreibungen, die durch eine Globalurkunde verbrieft sind, ist Folgendes anwendbar:** der Globalurkunde] [**Im Falle von Schuldverschreibungen, die durch ein Zentralregisterwertpapier verbrieft sind, ist Folgendes anwendbar:** dem Zentralwertpapierregister] um diesen Prozentsatz reduziert wurde, kann die Emittentin die verbleibenden Schuldverschreibungen (insgesamt, jedoch nicht teilweise) jederzeit mit einer Frist von nicht weniger als [10][●] Tagen durch Erklärung gegenüber dem Fiscal Agent und gemäß § 12 gegenüber den Gläubigern kündigen und zum Rückzahlungsbetrag nebst etwaiger bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzahlen.

## § 6

### DER FISCAL AGENT, DIE ZAHLSTELLE UND DIE BERECHNUNGSSTELLE

- (1) *Bestellung; bezeichnete Geschäftsstelle.* Der anfänglich bestellte Fiscal Agent, die anfänglich bestellte Zahlstelle und die anfänglich bestellte Berechnungsstelle und ihre bezeichnete Geschäftsstelle lautet wie folgt:

Fiscal Agent und Zahlstelle	Deutsche Bank Aktiengesellschaft Trust and Agency Services Taunusanlage 12 D-60325 Frankfurt am Main
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[*Falls der Fiscal Agent als Berechnungsstelle bestellt werden soll, ist Folgendes anwendbar:* Der Fiscal Agent handelt auch als Berechnungsstelle.]

[*Falls eine Berechnungsstelle bestellt werden soll, die nicht der Fiscal Agent ist, ist Folgendes*

**anwendbar:** Die Berechnungsstelle und ihre anfängliche Geschäftsstelle lauten:

Berechnungsstelle: [*Namen und bezeichnete Geschäftsstelle*]

Der Fiscal Agent, die Zahlstelle und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

- (2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agent oder einer Zahlstelle [oder der Berechnungsstelle] zu ändern oder zu beenden und einen anderen Fiscal Agent oder zusätzliche oder andere Zahlstellen [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) einen Fiscal Agent unterhalten [*im Falle von Schuldverschreibungen, die an einer Börse notiert sind, ist Folgendes anwendbar:*, (ii) solange die Schuldverschreibungen an der [*Name der Börse*] notiert sind, sofern erforderlich eine Zahlstelle (die der Fiscal Agent sein kann) entsprechend den Regeln dieser Börse unterhalten], [*im Falle von Zahlungen in US-Dollar ist Folgendes anwendbar:* [,] [und] [(iii)] falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie unten definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten (nur mit der Maßgabe, dass solche Zahlungen nach dem Recht der Vereinigten Staaten von Amerika zulässig sind und nach Ansicht der Emittentin [*im Falle von Schuldverschreibungen, die von der EnBW Finance begeben werden, ist Folgendes anwendbar:* und der Garantin], keine für die Emittentin [*im Falle von Schuldverschreibungen, die von der EnBW Finance begeben werden, ist Folgendes anwendbar:* oder die Garantin] steuerlich nachteiligen Auswirkungen haben)] und [(iv)] eine Berechnungsstelle [*falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, ist Folgendes anwendbar:* mit bezeichneter Geschäftsstelle in [*vorgeschriebener Ort*]] unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 12 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.
- (3) *Erfüllungsgehilfe(n) der Emittentin.* Der Fiscal Agent, die Zahlstelle und die Berechnungsstelle handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

## § 7 STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Sofern solche Steuern von oder in [*im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar:* den Niederlanden oder] der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde auferlegt oder erhoben werden, wird die Emittentin diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) auf andere Weise als durch Einbehalt oder Abzug von zahlbaren Beträgen zu entrichten sind; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu [*im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar:* den Niederlanden oder] der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in [*im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden,*

**ist Folgendes anwendbar:** den Niederlanden oder] der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder

- (c) aufgrund einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder einer zwischenstaatlichen Vereinbarung oder eines internationalen Abkommens über deren Besteuerung, an der die Bundesrepublik Deutschland oder an dem die Europäische Union beteiligt ist, oder einer gesetzlichen Vorschrift, die diese Richtlinie, diese Verordnung, diese zwischenstaatliche Vereinbarung oder dieses internationale Abkommen umsetzt oder befolgt oder die eingeführt wurde, um dieser Richtlinie, dieser Verordnung, dieser zwischenstaatlichen Vereinbarung oder diesem internationalen Abkommen nachzukommen, von Zahlungen an eine natürliche Person oder eine sonstige Einrichtung einzubehalten oder abzuziehen sind; oder
- (d) 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 § 12 wirksam wird; oder
- (e) von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können; oder

**[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar:**

- (f) auf Grund des niederländischen Quellensteuergesetzes 2021 (*Wet bronbelasting 2021*) einbehalten oder abgezogen werden; oder]

[(f)][(g)] jegliche Kombination der Absätze [(a)-(e)][(a)-(f)].

Unbeschadet sonstiger Bestimmungen dieser Emissionsbedingungen ist die Emittentin zum Einbehalt oder Abzug der Beträge berechtigt, die gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code (einschließlich dessen Änderungen oder Nachfolgevorschriften), 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 ("**FATCA Quellensteuer**") erforderlich sind. Die Emittentin ist nicht verpflichtet, zusätzliche Beträge zu zahlen oder Gläubiger in Bezug auf FATCA Quellensteuer schadlos zu halten, die von der Emittentin, einer Zahlstelle oder von einem anderen Beteiligten als Folge davon, dass eine andere Person als die Emittentin oder deren Zahlstelle nicht zum Empfang von Zahlungen ohne FATCA Quellensteuer berechtigt ist, abgezogen oder einbehalten wurden.

## § 8 VORLEGUNGSFRIST

Die in § 801 Absatz (1) Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.

**[Im Falle von Schuldverschreibungen, die durch ein Zentralregisterwertpapier verbrieft sind, ist Folgendes anwendbar:** Die Vorlegung erfolgt durch ausdrückliches Leistungsverlangen unter Glaubhaftmachung der Berechtigung (§ 29 Absatz 2 eWpG). Der Nachweis kann durch eine Bescheinigung der Depotbank oder auf andere geeignete Weise erbracht werden.]

## § 9 KÜNDIGUNG

- (1) **Kündigungsgründe.** Jeder Gläubiger ist berechtigt, seine sämtlichen Forderungen aus den Schuldverschreibungen durch Kündigung gegenüber dem Fiscal Agent fällig zu stellen und die unverzügliche Rückzahlung zu ihrem vorzeitigen Rückzahlungsbetrag (wie in § 5 beschrieben), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:
  - (a) die Emittentin auf die Schuldverschreibungen Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Tag der Fälligkeit zahlt; oder

***[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar:***

- (b) die Garantin auf die Garantie Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem Tag der Fälligkeit zahlt; oder]
- [(c) die Emittentin die ordnungsgemäße Erfüllung einer sonstigen Verpflichtung aus den Schuldverschreibungen ***[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar:*** oder die Garantin die Erfüllung einer sonstigen Verpflichtung aus der Garantie] unterlässt und diese Unterlassung – sofern sie geheilt werden kann - länger als 30 Tage andauert, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- [(d) die Emittentin ***[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar:*** oder die Garantin] eine Zahlungsverpflichtung aus einer anderen Kapitalmarktverbindlichkeit (wie in § 2 Absatz [(4)] definiert) oder aus einer Garantie oder Gewährleistung für eine solche Zahlungsverpflichtung aus einer anderen Kapitalmarktverbindlichkeit Dritter bei Fälligkeit nicht erfüllt und der Gesamtbetrag der bei Fälligkeit nicht erfüllten Verbindlichkeiten € 10.000.000 oder deren Gegenwert in einer anderen Währung übersteigt und die Nichterfüllung länger als 30 Tage fort dauert, nachdem der Fiscal Agent hierüber von einem Gläubiger eine Benachrichtigung erhalten hat, oder eine solche Zahlungsverpflichtung der Emittentin ***[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar:*** oder der Garantin] infolge des Vorliegens einer Nichterfüllung oder eines Verstoßes im Hinblick auf jegliche Bestimmungen einer solchen Kapitalmarktverbindlichkeit (jeweils wie auch immer darin bezeichnet oder beschrieben) durch die die Emittentin ***[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar:*** oder die Garantin] vorzeitig fällig werden kann oder eine dafür bestellte Sicherheit vollstreckt bzw. durchgesetzt wird; oder
- [(e) die Emittentin ***[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar:*** oder die Garantin] ihre Zahlungen einstellt; oder
- [(f) die Emittentin ***[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar:*** oder die Garantin] ihre Zahlungsunfähigkeit bekannt gibt; oder
- [(g) die Emittentin ***[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar:*** oder die Garantin] in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Konsolidierung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung, und diese andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin ***[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar:*** oder die Garantin] im Zusammenhang mit diesen Schuldverschreibungen ***[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar:*** und der Garantie] eingegangen ist; oder
- [(h) ein Gericht ein Insolvenzverfahren oder ein Vergleichsverfahren zur Abwendung der Insolvenz oder des Konkurses oder ein vergleichbares Verfahren über das Vermögen der Emittentin ***[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar:*** oder der Garantin] eröffnet, und ein solches Verfahren nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin ***[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar:*** oder die Garantin] die Eröffnung eines solchen Verfahrens beantragt oder einleitet oder ein Dritter ein Insolvenzverfahren gegen die Emittentin ***[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar:*** oder die Garantin] beantragt und ein solches Verfahren nicht innerhalb einer Frist von 60 Tagen (es sei denn mangels Masse) aufgehoben oder ausgesetzt worden ist[; oder]
- [(i) die Emittentin ***[im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar:*** und/oder die Garantin] ihre Geschäftstätigkeit ganz oder überwiegend einstellt oder alle oder wesentliche Teile ihrer Vermögenswerte veräußert oder

anderweitig abgibt, falls (i) dadurch der Wert ihres Vermögens wesentlich vermindert würde und (ii) es dadurch wahrscheinlich wird, dass die Emittentin [*im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar:* und/ oder die Garantin] ihre Zahlungsverpflichtungen gegenüber den Gläubigern nicht mehr erfüllen kann[.]; oder]

**[Im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar:**

[(j)] die Garantie aus irgendeinem Grund ungültig wird oder nicht mehr rechtsverbindlich ist.]

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

- (2) *Quorum.* In den Fällen des Absatzes (1) [(c)], [(d)] und/oder [(i)] wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in Absatz (1) (a), (b), [(e)], [(f)] oder [(j)] bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei dem Fiscal Agent Kündigungserklärungen von Gläubigern von Schuldverschreibungen im Gesamtnennbetrag von mindestens einem Zehntel des Gesamtnennbetrags der ausstehenden Schuldverschreibungen eingegangen sind.
- (3) *Benachrichtigung.* Eine Benachrichtigung oder Kündigung gemäß Absatz (1) hat in der Weise zu erfolgen, dass der Gläubiger dem Fiscal Agent eine Erklärung in Textform übersendet und dabei durch eine Bescheinigung seiner Depotbank (wie in § 13 Absatz [(4)] definiert) nachweist, dass er im Zeitpunkt der Erklärung Inhaber der betreffenden Schuldverschreibungen ist; im Falle des Absatz (1) [(c)] sind der Erklärung auch die Nachweise für die Nichterfüllung beizufügen.

## § 10 ERSETZUNG

- (1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger [*im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar:* die EnBW Energie Baden-Württemberg AG oder] eine andere Gesellschaft, deren stimmberechtigte Anteile oder sonstiges Eigenkapital direkt oder indirekt zu 100 % von der EnBW Energie Baden-Württemberg AG gehalten werden, als Hauptschuldnerin für alle Verpflichtungen im Zusammenhang mit diesen Schuldverschreibungen (die "**Nachfolgeschuldnerin**") einzusetzen, sofern:
  - (a) die Nachfolgeschuldnerin in der Lage ist, sämtliche sich aus oder in dem Zusammenhang mit diesen Schuldverschreibungen ergebenden Zahlungsverpflichtungen, ohne die Notwendigkeit eines Einbehalts von irgendwelchen Steuern oder Abgaben an der Quelle zu erfüllen sowie die hierzu erforderlichen Beträge ohne Beschränkungen an den Fiscal Agent übertragen zu können;
  - (b) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin aus oder im Zusammenhang mit diesen Schuldverschreibungen übernimmt;
  - (c) die Nachfolgeschuldnerin sich verpflichtet, jedem Gläubiger alle Steuern, Gebühren oder Abgaben zu erstatten, die ihm in Folge der Ersetzung durch die Nachfolgeschuldnerin auferlegt werden;
  - (d) [*im Falle von Schuldverschreibungen, die von EnBW AG begeben werden, ist Folgendes anwendbar:* die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge garantiert. Diese Garantie muss den Bedingungen der Garantie und Negativverpflichtung entsprechen, wie im Basisprospekt für das €10.000.000.000 EnBW Programm zur Begebung von Schuldverschreibungen vom 5. April 2024 enthalten; und] [*im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar:* die Garantin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen der Garantie entsprechen; und]



- (e) dem Fiscal Agent jeweils eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wird, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.
- (2) *Bekanntmachung.* Jede Ersetzung ist gemäß § 12 bekannt zu machen.
- (3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung Folgendes:

***[Im Falle von Schuldverschreibungen, die von der EnBW AG begeben werden, ist Folgendes anwendbar:***

- (a) in § 7 und § 5 Absatz (2) gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat);
- (b) in § 9 Absatz (1) [(c)] bis [(g)] gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin). Zudem gelten zusätzlich die folgenden Kündigungsgründe:
  - (i) die Garantin auf die Garantie Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem Tag der Fälligkeit zahlt;
  - (ii) die Garantie aus irgendeinem Grund ungültig wird oder nicht mehr rechtsverbindlich ist.]

***[Im Falle von Schuldverschreibungen, die von der EnBW Finance begeben werden, ist Folgendes anwendbar:***

In § 7 und § 5 Absatz (2) gilt eine alternative Bezugnahme auf die Niederlande als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat).]

Im Fall einer Ersetzung folgt die Nachfolgeschuldnerin der Emittentin als Rechtsnachfolgerin nach, ersetzt diese und darf alle Rechte und Befugnisse der Emittentin aus den Schuldverschreibungen mit der gleichen Wirkung geltend machen, als wenn die Nachfolgeschuldnerin in diesen Emissionsbedingungen als Emittentin genannt worden wäre, und die Emittentin (bzw. die Gesellschaft, die zuvor die Verpflichtungen der Emittentin übernommen hat) wird von ihren Verpflichtungen als Schuldnerin aus den Schuldverschreibungen befreit.

## § 11

### BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

- (1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

***[Im Falle von Schuldverschreibungen, die durch ein Zentralregisterwertpapier verbrieft sind, ist Folgendes anwendbar:*** Die bei einer Aufstockung gemäß diesem § 11 (1) zur Änderung des Inhalts des Zentralwertpapierregisters hinsichtlich des Gesamtnennbetrags der durch das Zentralregisterwertpapier verbrieften Schuldverschreibungen gemäß § 14 Absatz 1 Satz 1 Nr. 1 eWpG erforderliche entsprechende Weisung der Inhaberin an die Zentralregisterführerin gilt im Fall dieses § 11 (1) als erteilt.]

- (2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei dem Fiscal Agent

zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

- (3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

## § 12 MITTEILUNGEN

***[Im Falle von Schuldverschreibungen, die von der EnBW AG begeben werden und die an einer Börse notiert sind, ist Folgendes anwendbar:***

- (1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen sind im Bundesanzeiger ***[Im Falle von Schuldverschreibungen, die an der Luxemburger Börse notiert sind, ist Folgendes anwendbar:*** und durch elektronische Publikation auf der Webseite der Luxemburger Börse ([www.luxse.com](http://www.luxse.com)) ***[Im Falle von Schuldverschreibungen, die an einer anderen als der Luxemburger Börse notiert sind, ist Folgendes anwendbar:*** und, solange die Schuldverschreibungen an der **[andere Börse als die Luxemburger Börse]** zum Handel zugelassen sind und soweit dies die Regeln dieser Börse verlangen, **[in/unter/•] [Zeitung oder Internetseite]** 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.]

***[Im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden und die an einer Börse notiert sind, ist Folgendes anwendbar:***

- (1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch ***[Im Falle von Schuldverschreibungen, die an der Luxemburger Börse notiert sind, ist Folgendes anwendbar:*** elektronische Mitteilung auf der Webseite der Luxemburger Börse ([www.luxse.com](http://www.luxse.com)) ***[Im Falle von Schuldverschreibungen, die an einer anderen als der Luxemburger Börse notiert sind, ist Folgendes anwendbar:***, solange die Schuldverschreibungen an der **[andere Börse als die Luxemburger Börse]** zum Handel zugelassen sind und soweit dies die Regeln dieser Börse verlangen, **[in/unter/•] [Zeitung oder Internetseite]**. Jede Mitteilung gilt am dritten Kalendertag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

***[zusätzliche Veröffentlichungen sind, falls anwendbar, hier einzufügen]***

***[Im Falle von Schuldverschreibungen, die an einer Börse notiert sind, ist Folgendes anwendbar:***

- (2) *Mitteilungen an das Clearing System.*

Soweit gesetzlich und nach den Regeln der Börse, an der die Schuldverschreibungen notiert sind, zulässig, ist die Emittentin berechtigt, eine Veröffentlichung nach Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

***[Im Falle von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist Folgendes anwendbar:***

Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

## § 13 ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

- (1) *Anwendbares Recht.* Die Schuldverschreibungen unterliegen deutschem Recht.
- (2) *Gerichtsstand.* Nicht-ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main.

***[Im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes***

**anwendbar:**

- (3) *Bestellung von Zustellungsbevollmächtigten.* Für etwaige Rechtsstreitigkeiten vor deutschen Gerichten bestellt die Emittentin die EnBW Energie Baden-Württemberg AG, Durlacher Allee 93, 76131 Karlsruhe, Bundesrepublik Deutschland, zu ihrer Zustellungsbevollmächtigten in Deutschland.]

[(4)] *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin [**im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar:** oder die Garantin] oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin [**im Falle von Schuldverschreibungen, die von EnBW Finance begeben werden, ist Folgendes anwendbar:** oder die Garantin] Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält und einen Bestätigungsvermerk des Clearingsystems trägt; und [**im Falle von Schuldverschreibungen, die durch eine Globalurkunde verbrieft sind, ist Folgendes anwendbar:** (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder des Verwahrers des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre] [**im Falle von Schuldverschreibungen, die durch ein Zentralregisterwertpapier verbrieft sind, ist Folgendes anwendbar:** (ii) einen Auszug aus dem Zentralwertpapierregister] oder (iii) auf jede andere Weise, die im Lande der Geltendmachung prozessual zulässig ist. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält und die/das ein Konto beim Clearingsystem unterhält, einschließlich des Clearingsystems selbst.

#### § 14 SPRACHE

***[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist Folgendes anwendbar:***

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

***[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist Folgendes anwendbar:***

Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

***[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:***

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

## TERMS AND CONDITIONS OF THE NOTES

### English Language Version

The Terms and Conditions of the Notes (the "**Terms and Conditions**") are set forth below for two options:

Option I comprises the set of Terms and Conditions that apply to Tranches of Notes with fixed interest rates.

Option II comprises the set of Terms and Conditions that apply to Tranches of Notes with floating interest rates.

The set of Terms and Conditions for each of these Options contains certain further options, which are characterised accordingly by indicating the respective optional provision through instructions and explanatory notes set out in square brackets within the set of Terms and Conditions.

In the Final Terms the Issuer will determine, which of Option I or Option II including certain further options contained therein, respectively, shall apply with respect to an individual issue of Notes, either by replicating the relevant provisions or by referring to the relevant options.

To the extent that upon the approval of the Prospectus the Issuer had no knowledge of certain items which are applicable to an individual issue of Notes, this Prospectus contains placeholders set out in square brackets which include the relevant items that will be completed by the Final Terms.

***[In case the options applicable to an individual issue are to be determined by referring in the Final Terms to the relevant options contained in the set of Terms and Conditions for Option I or Option II:***

The provisions of these Terms and Conditions apply to the Notes as completed by the terms of the final terms which are attached hereto (the "**Final Terms**"). The blanks in the provisions of these Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions; alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Terms and Conditions; and all provisions of these Terms and Conditions which are inapplicable to the Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions, as required to give effect to the terms of the Final Terms. Copies of the Final Terms may be obtained free of charge at the specified office of the Fiscal Agent and at the principal office of the Issuer provided that, in the case of Notes which are not listed on any stock exchange, copies of the relevant Final Terms will only be available to Holders of such Notes.]

## OPTION I: FIXED RATE NOTES

### § 1

#### CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

- (1) *Currency; Denomination.* This Series of Notes (the "Notes") of [Issuer] (the "Issuer") is being issued in [Specified Currency] (the "Specified Currency") in the aggregate principal amount of [aggregate principal amount] (in words: [aggregate principal amount in words]) in the denomination of [Specified Denomination] (the "Specified Denomination") [in the case of Notes, which are represented by a Central Register Security insert: , with each Note in the Specified Denomination conferring identical (*inhaltsgleich*) rights to the relevant Holder as beneficiary].

*[In the case of Notes, which are represented by a physical Global Note, insert:*

- (2) *Form.* The Notes are being issued in bearer form.

*[In the case of Notes which are represented by a Permanent Global Note, the following applies:*

- (3) *Permanent Global Note.* The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.]

*[In the case of Notes which are initially represented by a Temporary Global Note, the following applies:*

- (3) *Temporary Global Note — Exchange.*
- (a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the "**Permanent Global Note**") without coupons. *[In the case of Euroclear and CBL and if the Global Note is an NGN, the following applies:* The details of such exchange shall be entered in the records of the ICSD (as defined below).] The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.
- (b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "**Exchange Date**") not earlier than 40 days after the date of issue of the Notes. Such exchange shall only be made upon receipt by the Issuer of certifications from the relevant Clearing System to the effect that the beneficial owner or owners of the Notes is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after receipt by the Issuer of such certifications from the relevant Clearing System. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes will be treated as a request to exchange the Temporary Global Note pursuant to subparagraph (b) of this § 1(3). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4(4)).]

- (4) *Clearing System.* The Permanent Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means *[if more than one Clearing System the following applies:* each of] the following: [Clearstream Banking AG, Frankfurt am Main ("**CBF**") [,] [and] [Clearstream Banking S.A. Luxembourg ("**CBL**") [,] [and] [Euroclear Bank SA/NV Brussels as operator of the Euroclear System ("**Euroclear**") and any successor in such capacity. [CBL and Euroclear each shall mean "**International Central Securities Depository**" or "**ICSD**" and together "**ICSDs**"].

*[In the case of Euroclear and CBL as Clearing System and if the Global Note is an NGN, the following*

***applies:***

The Notes are issued in new global note ("NGN") form and are kept in custody by a common safekeeper on behalf of both ICSDs. The principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflects the amount of such customer's interest in the Notes) shall be conclusive evidence of the principal amount Notes represented by the [Temporary Global Note or the] Permanent Global Note [, as the case may be,] and, for these purposes, a statement issued by a ICSD stating the principal amount of the Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or interest being made in respect of or purchase and cancellation of any of the Notes represented by the Global Note details of such redemption, payment or purchase, and cancellation (as the case may be) in respect of the Global Note shall be entered pro rata in the records of the ICSDs and, upon any such entry being made, the principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled. For technical procedure of the ICSDs, in the case of the exercise of an Early Redemption at the option of the Issuer relating to a partial redemption the outstanding redemption amount will be reflected in the records of the ICSDs as either a nominal reduction or as a pool factor, at the discretion of the ICSDs.]

- (5) *Holder of Notes.* "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.]

***[In the case of Notes, which are represented by a Central Register Security, insert:***

- (2) *Form.* The Notes are being issued in bearer form. The Notes are represented by a Central Register Security entered into a central register (the "**Central Securities Register**") operated by the Central Registrar under ISIN [*insert ISIN*].
- (3) The Central Registrar is entered into the Central Securities Register as the holder (*Inhaber*) of the Central Register Security in collective entry (*Sammeleintragung*) pursuant to § 8 (1) No. 1 of the German Electronic Securities Act (*Gesetz über elektronische Wertpapiere – "eWpG"*) for the aggregate principal amount of Notes issued. Central Register Securities in collective entry (*Sammeleintragung*) are deemed by statutory law to form a collective securities inventory (*Wertpapiersammelbestand*).
- (4) A physical global note certificate (*Sammelurkunde*) or definitive note certificates and interest coupons will not be issued. Any claim of the Holders to request to change the entry of the Central Register Security from collective entry (*Sammeleintragung*) to individual entry (*Einzeleintragung*) or to request to exchange the Central Register Security for a global note certificate (*Sammelurkunde*) or for definitive note certificates and interest coupons is explicitly excluded.

In the event that (i) the Central Registrar announces an intention to permanently cease business of the Central Securities Register or (ii) the Central Securities Register is closed for business for a continuous period of more than 30 days (other than by reasons that would also affect the clearing of notes represented by physical global note certificates), the Issuer reserves the right to exchange the Notes represented by Central Register Securities in accordance with § 6 (2) No. 2 eWpG without the consent of the Holders for identical (*inhaltsgleich*) Notes represented by a physical global note certificate. The Issuer will give notice in accordance with § 12 of any such exchange. The Holders will have no right to request physical delivery of the Global Note; also in this case any claim of the Holders to request to exchange the global note certificate (*Sammelurkunde*) for definitive note certificates and interest coupons is explicitly excluded.

- (5) *Defined Terms.* The defined terms below shall have the following meaning:

"**Central Register Security**" means an electronic security pursuant to § 4 (2) eWpG.

"**Central Registrar**" means Clearstream Banking AG, Frankfurt am Main or any other central securities depository specified by the Issuer as registrar within the meaning of § 12 (2) No. 1 eWpG.

"**Clearing System**" means Clearstream Banking AG, Frankfurt am Main.

"**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and which maintains an account with the Clearing System, including the Clearing System itself.

"**Holder**" means the relevant beneficiary (*Berechtigter*) within the meaning of § 3 (2) eWpG in relation to a Note. The Holders hold proportional co-ownership interests or similar rights in the collective securities inventory (*Wertpapiersammelbestand*), which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.]

## § 2 STATUS, NEGATIVE PLEDGE

**[In the case of Notes issued by EnBW Finance, the following applies: AND GUARANTEE]**

- (1) *Status.* The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.
- (2) *Negative Pledge.*

[(a)] The Issuer undertakes as long as any Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent not to create or permit to subsist any mortgage, charge, pledge, lien or other encumbrance *in rem*, (together, "**encumbrances in rem**"), upon any or all of its present or future assets as security for any present or future Capital Market Indebtedness (as defined below) of the Issuer or any third party, unless the Notes at the same time share *pari passu* and *pro rata* in such security or unless such other security as may be approved by an independent accounting firm as being equivalent security has been made available to the Holders. This does not apply to the extent any encumbrance *in rem* was created for any Capital Market Indebtedness of a company which has merged with the Issuer [***in the case of Notes issued by EnBW Finance, the following applies:*** or the Guarantor], or which has been acquired by the Issuer [***in the case of Notes issued by EnBW Finance, the following applies:*** or the Guarantor], **provided that** such encumbrance *in rem* was already in existence at the time of the merger or the acquisition, unless the encumbrance *in rem* was created for the purpose of financing the merger or the acquisition or was increased in amount or extended following the merger or the acquisition. Furthermore, sentence 1 of this § 2 subparagraph (2) [(a)] does not apply to encumbrances *in rem* created to secure Capital Market Indebtedness, the purpose of which is to finance in whole or in part or to refinance the acquisition, establishment or development of projects; **provided that** (i) the recourse of the holders of such Capital Market Indebtedness is limited to assets pertaining to such project (including any interests in project companies) and customary guarantees issued in accordance with market practice as the source of repayment; and (ii) the encumbrances are created exclusively upon these assets. Any security which is to be provided pursuant to this subparagraph (2) may, alternatively, also be provided to a Trustee (as defined below) for the Holders.

**[In the case of Notes issued by EnBW AG, the following applies:**

- (b) As long as any Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, the Issuer further undertakes to procure to the extent legally possible in accordance with its bona fide judgement, that its Principal Subsidiaries (as defined below) will not create or permit to subsist any encumbrance *in rem* upon any or all of its present or future assets to secure any present or future Capital Market Indebtedness (as defined below) of the relevant Principal Subsidiary or any third party. This does not apply to the extent any encumbrance *in rem* was created for any Capital Market Indebtedness of a subsidiary, which becomes Principal Subsidiary during the term of the Notes issued under the Programme, **provided that** such encumbrance *in rem* was already in existence at this time, unless the encumbrance *in rem* was increased in amount or extended. Furthermore, sentence 1 of this § 2 subparagraph (2) (b) does not apply to the extent any encumbrance *in rem* was created for any Capital Market Indebtedness of a company which has merged with

the Principal Subsidiary or which has been acquired by the Principal Subsidiary, **provided that** such encumbrance *in rem* was already in existence at the time of the merger or the acquisition, unless the encumbrance *in rem* was created for the purpose of financing the merger or the acquisition or was increased in amount or extended following the merger or the acquisition. Finally, sentence 1 of this § 2 subparagraph (2) (b) does not apply to encumbrances *in rem* created to secure Capital Market Indebtedness, the purpose of which is to finance in whole or in part or to re-finance the acquisition, establishment or development of projects; **provided that** (i) the recourse of the holders of such Capital Market Indebtedness is limited to assets pertaining to such project (including any interests in project companies) and customary guarantees issued in accordance with market practice as the source of repayment; and (ii) the encumbrances are created exclusively upon these assets. Any security which is to be provided pursuant to this subparagraph (2) (b) may, alternatively, also be provided to a Trustee (as defined below) for the Holders.]

***[In the case of Notes issued by EnBW Finance, the following applies:***

(3) *Guarantee.*

- (a) EnBW Energie Baden-Württemberg AG (the "**Guarantor**") on 5 April 2024 has unconditionally and irrevocably guaranteed (the "**Guarantee**") towards Deutsche Bank Aktiengesellschaft for the benefit of the Holders, the due and punctual payment of principal of, and interest on, and any other amounts payable under any Note. The Guarantee constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries in accordance with § 328 (1) of the German Civil Code<sup>9</sup>, giving rise to the right of each Holder to require performance of the Guarantee directly from the Guarantor and to enforce the Guarantee directly against the Guarantor. Copies of the Guarantee may be obtained free of charge at the principal office of the Guarantor and at the specified office of the Fiscal Agent.
- (b) The Guarantor has undertaken in the Guarantee as long as any Note of the Issuer or itself issued under the Programme remains outstanding, but only up to the time as principal and interest payable under or in respect of the Notes, have been placed at the disposal of the Fiscal Agent, not to create or permit to subsist any encumbrance *in rem* upon any or all of its present or future assets as security for any present or future Capital Market Indebtedness (as defined below) of the Guarantor or any third party, unless the Notes at the same time share *pari passu* and *pro rata* in such security or unless such other security as may be approved by an independent accounting firm as being equivalent security has been made available to the Holders. This does not apply to the extent any encumbrance *in rem* was created for any Capital Market Indebtedness of a company which has merged with the Guarantor or which has been acquired by the Guarantor, **provided that** such encumbrance *in rem* was already in existence at the time of the merger or the acquisition, unless the encumbrance *in rem* was created for the purpose of financing the merger or the acquisition or was increased in amount or extended following the merger or the acquisition. Furthermore, sentence 1 of this § 2 subparagraph (3) (b) does also not apply to encumbrances *in rem* created to secure Capital Market Indebtedness, the purpose of which is to finance in whole or in part or to re-finance the acquisition, establishment or development of projects; **provided that** (i) the recourse of the holders of such Capital Market Indebtedness is limited to assets pertaining to such project (including any interests in project companies) and customary guarantees issued in accordance with market practice as the source of repayment; and (ii) the encumbrances are created exclusively upon these assets. Any security which is to be provided pursuant to this subparagraph (3) (b) may, alternatively, also be provided to a Trustee (as defined below) for the Holders.
- (c) In the Guarantee the Guarantor further undertakes to procure, as long as any Notes issued under the Programme remain outstanding but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, to the extent legally possible in accordance with its *bona fide* judgement, that its Principal Subsidiaries (as defined below) will not create or permit to subsist any encumbrances *in rem* upon any or all of its present or future assets to

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<sup>9</sup> An English language translation of § 328 (1) of the German Civil Code (*Bürgerliches Gesetzbuch*) reads as follows: "A contract may stipulate performance for the benefit of a third party, to the effect that the third party acquires the right directly to demand performance".



secure any present or future Capital Market Indebtedness (as defined below) of the relevant Principal Subsidiary or any third party. This does not apply to the extent any encumbrance *in rem* was created for any Capital Market Indebtedness of a subsidiary, which becomes Principal Subsidiary during the term of the Notes issued under the Programme, **provided that** such encumbrance *in rem* was already in existence at this time, unless the encumbrance *in rem* was increased in amount or extended. Furthermore, sentence 1 of this § 2 subparagraph (3) (c) does not apply to the extent any encumbrance *in rem* was created for any Capital Market Indebtedness of a company which has merged with the Principal Subsidiary or which has been acquired by the Principal Subsidiary, **provided that** such encumbrance *in rem* was already in existence at the time of the merger or the acquisition, unless the encumbrance *in rem* was created for the purpose of financing the merger or the acquisition or was increased in amount or extended following the merger or the acquisition. Finally, the provision stated in sentence 1 of this § 2 subparagraph (3) (c) does not apply to encumbrances *in rem* created to secure Capital Market Indebtedness, the purpose of which is to finance in whole, in part or to refinance the acquisition, establishment or development of projects; **provided that** (i) the recourse of the holders of such Capital Market Indebtedness is limited to assets pertaining to such project (including any interests in project companies) and customary guarantees issued in accordance with market practice as the source of repayment; and (ii) the encumbrances are created exclusively upon these assets. Any security which is to be provided pursuant to this subparagraph (3) (c) may, alternatively, also be provided to a Trustee (as defined below) for the Holders.]

[(3)] [(4)] *Capital Market Indebtedness, Principal Subsidiaries and Trustee.*

- (a) For the purpose of these Terms and Conditions "**Capital Market Indebtedness**" shall mean any present or future obligation for the payment of borrowed money which is in the form of, or represented or evidenced by, bonds, or other instruments which are, or are intended to be, listed, quoted, dealt in or traded on any stock exchange or in any organised market and any guarantee or other indemnity in respect of such obligation.
- (b) For the purpose of these Terms and Conditions "**Principal Subsidiary**" shall mean any company which was consolidated in the latest group accounts of the [*in the case of Notes issued by EnBW AG, the following applies: Issuer*] [*in the case of Notes issued by EnBW Finance, the following applies: Guarantor*] and (i) whose sales as shown in its audited, non-consolidated accounts (or where the subsidiary concerned itself prepares consolidated accounts, consolidated sales as shown in its audited, consolidated accounts) which have been used for the purposes of the latest audited, consolidated group accounts of the [*in the case of Notes issued by EnBW AG, the following applies: Issuer*] [*in the case of Notes issued by EnBW Finance, the following applies: Guarantor*], amount to at least five per cent. of the overall Sales of the [*in the case of Notes issued by EnBW AG, the following applies: Issuer*] [*in the case of Notes issued by EnBW Finance, the following applies: Guarantor*] and its consolidated subsidiaries, as shown in its latest audited, consolidated group accounts; and (ii) whose total assets as shown in its audited, non-consolidated accounts (or where the subsidiary concerned itself prepares consolidated accounts, consolidated total assets as shown in its audited, consolidated accounts) which have been used for the purposes of the latest audited, consolidated group accounts of the [*in the case of Notes issued by EnBW AG, the following applies: Issuer*] [*in the case of Notes issued by EnBW Finance, the following applies: Guarantor*], amount to at least five per cent. of the overall total assets of the [*in the case of Notes issued by EnBW AG, the following applies: Issuer*] [*in the case of Notes issued by EnBW Finance, the following applies: Guarantor*] and its consolidated subsidiaries, as shown in its latest audited, consolidated group accounts.
- (c) For the purposes of these Terms and Conditions "**Trustee**" shall mean a bank, financial institution, or accounting firm of recognised international standing acting as trustee for the Holders, appointed by the Issuer [*in the case of Notes issued by EnBW Finance, the following applies: and the Guarantor*].

§ 3  
INTEREST

- (1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their principal amount at the rate of [*Rate of Interest*] % per annum [*in the case of Sustainability Step-up, the following applies:* (the "**Original Interest Rate**") from (and including) [*Interest Commencement Date*] (the "**Interest Commencement Date**") to (but excluding) the Maturity Date (as defined in § 5(1)) [*in the case of Sustainability Step-up, the following applies:* , subject to clause § 3(5) below]. Interest shall be payable in arrears on [*Interest Payment Date(s)*] in each year (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on [*First Interest Payment Date*] [*if First Interest Payment Date is not first anniversary of Interest Commencement Date the following applies:* and will amount to [*Initial Broken Amounts per Specified Denomination*] per Specified Denomination.] [*If Maturity Date is not an Interest Payment Date the following applies:* Interest in respect of the period from (and including) [*last Interest Payment Date preceding the Maturity Date*] to (but excluding) the Maturity Date will amount to [*Final Broken Amounts per Specified Denomination*] per Specified Denomination.]
- (2) *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue from (and including) the due date to (but excluding) such date as principal and interest on or in connection with the Notes has been placed at the disposal of the Clearing System at the default rate of interest established by law.<sup>10</sup>
- (3) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period which is shorter than an Interest Period, such interest shall be calculated on the basis of the Day Count Fraction (as defined below). [*If Actual/Actual (ICMA) is applicable the following applies:* The number of Interest Payment Dates per calendar year (each a "**Determination Date**") is [*number of regular Interest Payment Dates per calendar year*].]
- (4) *Day Count Fraction.* "**Day Count Fraction**" means with regard to the calculation of the amount of interest for any period of time (the "**Calculation Period**"):

*[If Actual/Actual (ICMA) is applicable the following applies:*

- (i) if the Calculation Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from and including the first day of such period but excluding the last) divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3(3)) that would occur in one calendar year; or
- (ii) if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, 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 product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3(3)) and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3(3)) that would occur in one calendar year.

"**Determination Period**" means the period from (and including) a Determination Date to, (but excluding) the next Determination Date.]

*[if Actual/365 (Fixed) the following applies:* the actual number of days in the Calculation Period divided by 365.]

*[if Actual/360 the following applies:* the actual number of days in the Calculation Period divided by 360.]

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<sup>10</sup> The default interest rate established by is five percentage points above the base interest rate published by the Deutsche Bundesbank, §§ 288 (1), 247 (1) German Civil Code (BGB).

**[if 30/360, 360/360 or Bond Basis the following applies:** the number of days in the relevant Calculation Period divided by 360, calculated as follows:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"DCF" means Day Count Fraction;

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless that number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless that number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30.]

**[if 30E/360 or Eurobond Basis the following applies:** the number of days in the relevant Calculation Period divided by 360, calculated as follows:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"DCF" means Day Count Fraction;

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless that number would be 31, in which case D<sub>2</sub> will be 30.]

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

**[if Interest Sustainability Step-up with one Sustainable Performance Target Observation Date and one/two/three KPI, the following applies:**

- (5) *Interest Rate Adjustment upon occurrence of a Step-up Event.* The rate of interest payable on the Notes will be subject to adjustment in the event of a Step-up Event, as follows:

If the Step-up Event occurs, the rate of interest for the Interest Period commencing on the Step-up Date and each subsequent Interest Period shall be increased to [●] [the sum of the Original Interest Rate and [●] per cent. per annum] (the "**Adjusted Rate of Interest**").

"**Step-up Date**" means [●] [the Interest Payment Date immediately following the earlier of the Notice Date or the [fifth] [●] Business Day after at the end of the Deadline[, unless such Interest Payment Date would fall on the Maturity Date. In this case, Step-up Date means the Interest Payment Date immediately preceding the earlier of the Notice Date or the [fifth] [●] Business Day after at the end of the respective Deadline].]

If the Step-up Event has occurred, the Issuer must give notice of:

- (i) the occurrence of the Step-up Event; and
- (ii) the Adjusted Rate of Interest

in accordance with § 12 without undue delay (*ohne schuldhaftes Zögern*) following the publication of the Sustainability Report for the financial year ending on the Sustainable Performance Target Observation Date, but in any event not later than on the [fifth] [●] Business Day after the end of the Deadline (the date on which the Issuer publishes such notice, the "**Notice Date**").

"**Deadline**" means [●]<sup>11</sup>.

The "**Step-up Event**" occurs if any of the following events occurs:

- (A) The Issuer fails to publish, by the Deadline, (i) a Sustainability Report for the financial year ending on the Sustainable Performance Target Observation Date or (ii) a Verification Assurance Certificate in respect of such Sustainability Report.
- (B) The Issuer publishes, by the Deadline, a Sustainability Report for the financial year ending on the Sustainable Performance Target Observation Date and a Verification Assurance Certificate in respect of such Sustainability Report, but
  - 1. the Verification Assurance Certificate fails to confirm that [the KPI meets or exceeds the SPT] [both the KPI 1 meets or exceeds the SPT 1 and the KPI 2 meets or exceeds the SPT 2] [all three, the KPI 1 meets or exceeds the SPT 1, the KPI 2 meets or exceeds the SPT 2 and the KPI 3 meets or exceeds the SPT 3]; or
  - 2. the Verification Assurance Certificate contains a notice that (i) the Independent Verifier cannot calculate or observe [the] [a] SPT or (ii) that the calculation or observation by the Independent Verifier was or can only be completed with a reservation or qualification with regard to the calculation or observation of [the] [a] SPT.

Where:

"**KPI 1**" means the following key performance indicator: [*to be determined by Issuer in accordance with relevant Framework of Issuer*].

"**KPI 2**" means the following key performance indicator: [*to be determined by Issuer in accordance with relevant Framework of Issuer*].]

"**KPI 3**" means the following key performance indicator: [*to be determined by Issuer in accordance with relevant Framework of Issuer*].]

[(and KPI 1[,] [and] KPI 2 [and] KPI 3] each a "**KPI**").]

"**Independent Verifier**" means [●] [a suitably-qualified service provider to conduct limited assurance procedures with regard to the calculation and reporting of key performance indicators, as outlined in the "Voluntary Guidelines for External Reviews" (as developed by the Green and Social Bond Principles and

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<sup>11</sup> The Deadline should be at least 30 business days before the Maturity Day.

published by the International Capital Markets Association (ICMA) or any successor thereto, as updated, modified or replaced from time to time). The Issuer may elect the Independent Verifier in its sole discretion provided that the Issuer may not select such entity as Independent Verifier which is acting as second party opinion provider of the current Green Financing Framework. The Issuer will publish the election of the Independent Verifier together with the publication of the Verification Assurance Certificate on the Issuer's website (www.[●]) or successor page thereto.] The Issuer reserves the right at any time to terminate the appointment of the Independent Verifier and to appoint another Independent Verifier. Any termination of the appointment and new appointment of the Independent Verifier will be published by the Issuer on its website (www.[●]) or any successor website thereto. Such publication is not a legal prerequisite for the election or termination or new appointment of an Independent Verifier.

**"Green Financing Framework"** means the framework established by EnBW which further specifies the eligibility criteria for projects and activities that promote social, green and environmental purposes.

**"Sustainability Performance Target [1]"** or **"SPT [1]"** means [that [●] [meets or exceeds][falls below] [include and specify the specific target] by the Sustainable Performance Target Observation Date][●].

**"Sustainability Performance Target 2"** or **"SPT 2"** means [that [●] [meets or exceeds][falls below] [include and specify the specific target] by the Sustainable Performance Target Observation Date][●].

**"Sustainability Performance Target 3"** or **"SPT 3"** means [that [●] [meets or exceeds][falls below] [include and specify the specific target] by the Sustainable Performance Target Observation Date][●].

[(and SPT 1[, [and] SPT 2 [and SPT 3] each an "SPT").]

***[In case of protection against dilution the following applies:** In case of protection against dilution reflect that if the Issuer reasonably determines, taking into account the principle of good faith, that a transaction carried out by the Issuer has a dilutive effect on [the][an] SPT, the Issuer shall take this dilutive effect into account and adjust the respective SPT in its reasonable discretion to the best possible extent in accordance with § 315 BGB and taking into account the principle of good faith so that the dilutive effect is eliminated or at least minimised. Also to be reflected that the Issuer shall notify the Holders of the adjusted SPT without undue delay in accordance with § 12. An adjustment made by the Issuer and notified in accordance with § 12 shall be binding on the Holders.]*

**"Sustainable Performance Target Observation Date"** means [●].

**"Sustainability Report"** means the relevant publication by the Issuer on its website (www.[●]) or any successor website thereto, covering each relevant financial year from (and including) the financial year ending on [●] to (and including) the financial year ending on the Sustainable Performance Target Observation Date, whereby such publication will provide data and information relevant for calculation of the KPI [1] [and the KPI 2] [and the KPI 3] [, respectively,] and the [respective] performance against the associated SPT[, respectively].

**"Verification Assurance Certificate"** means the certificate issued by Independent Verifier confirming whether the KPI [1] meets or exceeds the SPT [1] [[and/or] whether the KPI 2 meets or exceeds the SPT 2] [[and/or] whether the KPI 3 meets or exceeds the SPT 3], whereby such certification shall be published not later than on the Notice Date in accordance with the provisions of these Terms and Conditions.

[●]

***[if Interest Sustainability Step-up with two Sustainable Performance Target Observation Dates and either one or two KPIs, the following applies:***

(5) *Interest Rate Adjustment upon occurrence of a Step-up Event.* The rate of interest payable on the Notes will be subject to adjustment in the event of a Step-up Event, as follows:

The rate of interest for an Interest Period commencing on a Step-up Date and each subsequent Interest Period shall be:

- (i) with respect to the Step-up-Date following a Step-up Event relating to the Sustainable Performance Target Observation Date 1: [●] [the sum of the Original Interest Rate and [●] per cent. per annum] (the **"Adjusted Rate of Interest 1"**);

- (ii) with respect to the Step-up-Date following a Step-up Event relating to the Sustainable Performance Target Observation Date 2: if a Step-up Event occurred with respect to the Sustainable Performance Target Observation Date 1, [●] [the sum of the Adjusted Rate of Interest 1 and [●] per cent. per annum] (the "**Adjusted Rate of Interest 2**"), otherwise [the Adjusted Rate of Interest 1] [●].

"**Step-up Date**" means [[●] and [●]] [the respective Interest Payment Date immediately following the earlier of the Notice Date or the [fifth] [●] Business Day after at the end of the respective Deadline[, unless such Interest Payment Date would fall on the Maturity Date. In this case, Step-up Date means the Interest Payment Date immediately preceding the earlier of the Notice Date or the [fifth] [●] Business Day after at the end of the respective Deadline].]

If a Step-up Event has occurred, the Issuer must give notice of:

- (i) the occurrence of the Step-up Event; and
- (ii) the Adjusted Rate of Interest 1 and the Adjusted Rate of Interest 2, as applicable,

in accordance with § 12 without undue delay (*ohne schuldhaftes Zögern*) following the publication of the Sustainability Report for the financial year ending on the Sustainable Performance Target Observation Date 1 or the Sustainable Performance Target Observation Date 2, as the case may be, but in any event not later than on the [fifth] [●] Business Day after the end of the respective Deadline (the date on which the Issuer publishes such a notice, a "**Notice Date**").

"**Deadline 1**" means [●]

"**Deadline 2**" means [●].

"**Deadline**" means each of Deadline 1 and Deadline 2.

The "**Step-up Event**" occurs if any of the following events occurs:

- (A) The Issuer fails to publish, by the Deadline 1, (i) a Sustainability Report for the financial year ending on the Sustainable Performance Target Observation Date 1 or (ii) a Verification Assurance Certificate in respect of such Sustainability Report.
- (B) The Issuer publishes, by the Deadline 1, a Sustainability Report for the financial year ending on the Sustainable Performance Target Observation Date 1 and a Verification Assurance Certificate in respect of such Sustainability Report, but
1. the Verification Assurance Certificate fails to confirm that the [*in the case of one KPI: KPI*] [*in the case of two KPIs: KPI 1*] meets or exceeds the [*in the case of one SPT: SPT*] [*in the case of two SPTs: SPT 1*]; or
  2. the Verification Assurance Certificate contains a notice that (i) the Independent Verifier cannot calculate or observe the [*in the case of one SPT: SPT*] [*in the case of two SPTs: SPT 1*] or (ii) that the calculation or observation by the Independent Verifier was or can only be completed with a reservation or qualification with regard to the calculation or observation of the [*in the case of one SPT: SPT*] [*in the case of two SPTs: SPT 1*].
- (C) The Issuer fails to publish, by the Deadline 2, (i) a Sustainability Report for the financial year ending on the Sustainable Performance Target Observation Date 2 or (ii) a Verification Assurance Certificate in respect of such Sustainability Report.
- (D) The Issuer publishes, by the Deadline 2, a Sustainability Report for the financial year ending on the Sustainable Performance Target Observation Date 2 and a Verification Assurance Certificate in respect of such Sustainability Report, but
1. the Verification Assurance Certificate fails to confirm that [*in the case of one KPI: the KPI*] meets or exceeds the [*in the case of two KPIs: the KPI 2*] meets or exceeds the [*in*

*the case of two KPIs and both need to be achieved on Observation Date 2: both the KPI 1 meets or exceeds the SPT 1 and the KPI 2 meets or exceeds the SPT 2] [in the case of one SPT: SPT] [in the case of two SPTs: SPT 2]; or*

2. the Verification Assurance Certificate contains a notice that (i) the Independent Verifier cannot calculate or observe [*in the case of one SPT: the SPT] [in the case of two SPTs: the SPT 2] [in the case of two KPIs and both need to be achieved on Observation Date 2: either or both of the SPT] or (ii) that the calculation or observation by the Independent Verifier was or can only be completed with a reservation or qualification with regard to the calculation or observation of [in the case of one SPT: the SPT] [in the case of two SPTs: the SPT 2] [in the case of two SPTs and both need to be achieved on Observation Date: either or both SPT].*

Where:

*[in the case of one KPI: "KPI" means the following key performance indicator: [to be determined by Issuer in accordance with relevant Framework of Issuer].]*

*[in the case of two KPIs: "KPI 1" means the following key performance indicator: [to be determined by Issuer in accordance with relevant Framework of Issuer].]*

*"KPI 2" means the following key performance indicator: [to be determined by Issuer in accordance with relevant Framework of Issuer] (and KPI 1 and KPI 2 each a "KPI")]*

*"Independent Verifier" means [●] [a suitably-qualified service provider to conduct limited assurance procedures with regard to the calculation and reporting of key performance indicators, as outlined in the "Voluntary Guidelines for External Reviews" (as developed by the Green and Social Bond Principles and published by the International Capital Markets Association (ICMA) or any successor thereto, as updated, modified or replaced from time to time). The Issuer may elect the Independent Verifier in its sole discretion provided that the Issuer may not select such entity as Independent Verifier which is acting as second party opinion provider of the current Green Financing Framework. The Issuer will publish the election of the Independent Verifier together with the publication of the Verification Assurance Certificate on the Issuer's website (www.[●]) or successor page thereto.] The Issuer reserves the right at any time to terminate the appointment of the Independent Verifier and to appoint another Independent Verifier. Any termination of the appointment and new appointment of the Independent Verifier will be published by the Issuer on its website (www.[●]) or any successor website thereto. Such publication is not a legal prerequisite for the election or termination or new appointment of an Independent Verifier.*

*"Green Financing Framework" means the framework established by EnBW which further specifies the eligibility criteria for projects and activities that promote social, green and environmental purposes.*

*[in the case of one SPT: "Sustainability Performance Target" or "SPT" means [that [●] [meets or exceeds][falls below] [include and specify the specific target] by both the Sustainable Performance Target Observation Date 1 and the Sustainable Performance Target Observation Date 2.]] [●]*

*[in the case of two SPTs: "Sustainability Performance Target 1" or "SPT 1" means [that [●] [meets or exceeds][falls below] [include and specify the specific target] by [in the case of two SPTs and both need to be achieved on Observation Date 2: both] the Sustainable Performance Target Observation Date 1 [in the case of two SPTs and both need to be achieved on Observation Date 2: and the Sustainable Performance Target Observation Date 2]] [●].]*

*"Sustainability Performance Target 2" or "SPT 2" means [that [●] [meets or exceeds][falls below] [include and specify the specific target] by the Sustainable Performance Target Observation Date 2 (and SPT 1 and SPT 2 each an "SPT").] [●]*

*[In case of protection against dilution the following applies: In case of protection against dilution reflect that if the Issuer reasonably determines, taking into account the principle of good faith, that a transaction carried out by the Issuer has a dilutive effect on [the][an] SPT, the Issuer shall take this dilutive effect into account and adjust the respective SPT in its reasonable discretion to the best possible extent in accordance with § 315 BGB and taking into account the principle of good faith so that the dilutive effect is eliminated or at least minimised. Also to be reflected that the Issuer shall notify the Holders of the*

*adjusted SPT without undue delay in accordance with § 12. An adjustment made by the Issuer and notified in accordance with § 12 shall be binding on the Holders.]*

"Sustainable Performance Target Observation Date 1" means [●].

"Sustainable Performance Target Observation Date 2" means [●].

"Sustainability Report" means the relevant publication by the Issuer on its website (www.[●]) or any successor website thereto, covering each relevant financial year from (and including) (i) the financial year ending on [●] to (and including) the financial year ending on the Sustainable Performance Target Observation Date 1 and (ii) the financial year ending on [●] to (and including) the financial year ending on the Sustainable Performance Target Observation Date 2, whereby the respective publication will provide data and information relevant for calculation of the KPI [*in the case of two KPIs*: 1 and the KPI 2, as applicable] and the [respective] performance against the associated SPT [*in the case of two KPIs*:, respectively].

"Verification Assurance Certificate" means the respective certificate issued by Independent Verifier confirming whether the [*in the case of one KPI*: KPI meets or exceeds the SPT] [*in the case of two KPIs*: KPI 1 meets or exceeds the SPT 1 and/or whether the KPI 2 meets or exceeds the SPT 2], whereby such certification shall be published not later than on the relevant Notice Date in accordance with the provisions of these Terms and Conditions.

[●]

#### § 4 PAYMENTS

- (1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System [outside the United States].
- (b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System [outside the United States].

**[In the case of interest payable on a Temporary Global Note, the following applies:** Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).]

- (2) *Manner of Payment.* Any payments of amounts due in respect of the Notes shall be made in the Specified Currency and subject to applicable fiscal and other laws and regulations.
- (3) *Discharge.* The Issuer [*In the case of Notes issued by EnBW Finance, the following applies*: or, as the case may be, the Guarantor] shall be discharged by payment to, or to the order of, the Clearing System.
- (4) *United States.* For the purposes of these Terms and Conditions "United States" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).
- (5) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "Payment Business Day" means any day which is [*in the case of financial centres are to process payments, the following applies*: a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in [●] and on which the Clearing System is operational to forward the relevant payment][,] [and] [*in the case T2 shall be open the following applies*: 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/replacement system are operational to forward the relevant payment.]

- (6) *References to Principal and Interest.* References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; the Early Redemption Amount of the Notes; **[if redeemable at the option of the Issuer for other than tax reasons the following applies:** the Call Redemption Amount of the Notes;] **[if redeemable at the option of the Holder the following applies:** the Put Redemption Amount of the Notes;] and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.
- (7) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

## § 5 REDEMPTION

- (1) *Final Redemption.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on [*Maturity Date*] (the "**Maturity Date**"). **[if no Redemption Sustainability Step-up, the following applies:** The "**Final Redemption Amount**" in respect of each Note shall be its principal amount.] **[if Redemption Sustainability Step-up, the following applies:** The "**Final Redemption Amount**" in respect of each Note shall be, subject to the occurrence of an Adjustment Event, its principal amount.

If the Adjustment Event occurs, the Final Redemption Amount of each note shall be [its principal amount plus an increase of [●] (corresponding to an increase of [●] bps)][●] and the Issuer must give notice of:

- (i) the occurrence of the Adjustment Event; and
- (ii) the Final Redemption Amount,

in accordance with § 12 without undue delay (*ohne schuldhaftes Zögern*) following the publication of the Sustainability Report for the financial year ending on the Sustainable Performance Target Observation Date, but in any event not later than on the [fifth] [●] Business Day after the end of the Deadline (the date on which the Issuer publishes such notice, the "**Notice Date**").

"**Adjustment Event**" occurs if any of the following events occurs:

- (A) The Issuer fails to publish, by the Deadline, (i) a Sustainability Report for the financial year ending on the Sustainable Performance Target Observation Date or (ii) a Verification Assurance Certificate in respect of such Sustainability Report.
- (B) The Issuer publishes, by the Deadline, a Sustainability Report for the financial year ending on the Sustainable Performance Target Observation Date and a Verification Assurance Certificate in respect of such Sustainability Report, but
  - 1. the Verification Assurance Certificate fails to confirm that [the KPI meets or exceeds the SPT] [both the KPI 1 meets or exceeds the SPT 1 and the KPI 2 meets or exceeds the SPT 2] [all three, the KPI 1 meets or exceeds the SPT 1, the KPI 2 meets or exceeds the SPT 2 and the KPI 3 meets or exceeds the SPT 3]; or
  - 2. the Verification Assurance Certificate contains a notice that (i) the Independent Verifier cannot calculate or observe [the] [a] SPT or (ii) that the calculation or observation by the Independent Verifier was or can only be completed with a reservation or qualification with regard to the calculation or observation of [the] [a] SPT.

Where:

"**Deadline**" means [●]<sup>12</sup>.

"**KPI [1]**" means the following key performance indicator: *[to be determined by Issuer in accordance with relevant Framework of Issuer].*

"**KPI 2**" means the following key performance indicator: *[to be determined by Issuer in accordance with relevant Framework of Issuer].*

"**KPI 3**" means the following key performance indicator: *[to be determined by Issuer in accordance with relevant Framework of Issuer].*

[(and KPI 1[, ] [and] KPI 2 [and KPI 3] each a "**KPI**").]

"**Independent Verifier**" means [●] [a suitably-qualified service provider to conduct limited assurance procedures with regard to the calculation and reporting of key performance indicators, as outlined in the "Voluntary Guidelines for External Reviews" (as developed by the Green and Social Bond Principles and published by the International Capital Markets Association (ICMA) or any successor thereto, as updated, modified or replaced from time to time). The Issuer may elect the Independent Verifier in its sole discretion provided that the Issuer may not select such entity as Independent Verifier which is acting as second party opinion provider of the current Green Financing Framework. The Issuer will publish the election of the Independent Verifier together with the publication of the Verification Assurance Certificate on the Issuer's website (www.[●]) or successor page thereto.] The Issuer reserves the right at any time to terminate the appointment of the Independent Verifier and to appoint another Independent Verifier. Any termination of the appointment and new appointment of the Independent Verifier will be published by the Issuer on its website (www.[●]) or any successor website thereto. Such publication is not a legal prerequisite for the election or termination or new appointment of an Independent Verifier.

"**Green Financing Framework**" means the framework established by EnBW which further specifies the eligibility criteria for projects and activities that promote social, green and environmental purposes.

"**Sustainability Performance Target [1]**" or "**SPT [1]**" means [that [●] [meets or exceeds][falls below] *[include and specify the specific target]* by the Sustainable Performance Target Observation Date][●].

"**Sustainability Performance Target 2**" or "**SPT 2**" means [that [●] [meets or exceeds][falls below] *[include and specify the specific target]* by the Sustainable Performance Target Observation Date.][●]

"**Sustainability Performance Target 3**" or "**SPT 3**" means [that [●] [meets or exceeds][falls below] *[include and specify the specific target]* by the Sustainable Performance Target Observation Date.][●]

[(and SPT 1[, ] [and] SPT 2 [and SPT 3] each an "**SPT**").]

*[In case of protection against dilution the following applies: In case of protection against dilution reflect that if the Issuer reasonably determines, taking into account the principle of good faith, that a transaction carried out by the Issuer has a dilutive effect on [the][an] SPT, the Issuer shall take this dilutive effect into account and adjust the respective SPT in its reasonable discretion to the best possible extent in accordance with § 315 BGB and taking into account the principle of good faith so that the dilutive effect is eliminated or at least minimised. Also to be reflected that the Issuer shall notify the Holders of the adjusted SPT without undue delay in accordance with § 12. An adjustment made by the Issuer and notified in accordance with § 12 shall be binding on the Holders.]*

"**Sustainable Performance Target Observation Date**" means [●].

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<sup>12</sup> The Deadline should be at least 30 business days before the Maturity Day.

"**Sustainability Report**" means the relevant publication by the Issuer on its website (www.[●]) or any successor website thereto, covering each relevant financial year from (and including) the financial year ending on [●] to (and including) the financial year ending on the Sustainable Performance Target Observation Date, whereby such publication will provide data and information relevant for calculation of the KPI [1] [and the KPI 2] [and the KPI 3] [, respectively,] and the [respective] performance against the associated SPT[, respectively].

"**Verification Assurance Certificate**" means the certificate issued by Independent Verifier confirming whether the performance of the KPI [1] meets or exceeds the SPT [1] [[and/or] whether the KPI 2 meets or exceeds the SPT 2] [[and/or] whether the KPI 3 meets or exceeds the SPT 3], whereby such certification shall be published not later than on the Notice Date in accordance with the provisions of these Terms and Conditions.

[●]

- (2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of [*in the case of Notes issued by EnBW AG, the following applies:* the Federal Republic of Germany] [*in the case of Notes issued by EnBW Finance, the following applies:* the Federal Republic of Germany or the Netherlands] or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer [*in the case of Notes issued by EnBW Finance, the following applies:*, respectively the Guarantor,] is required to pay Additional Amounts (as defined in § 7) on the next succeeding Interest Payment Date (as defined in § 3 (1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer [*in the case of Notes issued by EnBW Finance, the following applies:* respectively the Guarantor, as the case may be], the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 12 to the Holders, at their Early Redemption Amount (as defined below), together with interest accrued to the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer [*in the case of Notes issued by EnBW Finance, the following applies:* or the Guarantor] would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.

Any such notice shall be given in accordance with § 12. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

*[If the Notes are subject to Early Redemption at the Option of the Issuer at specified Call Redemption Amounts the following applies:*

[(3)] *Early Redemption at the Option of the Issuer.*

- (a) [*In the case of Call Redemption Date(s), the following applies:* The Issuer may, upon notice given in accordance with clause (b), redeem all [or some only] of the Notes on the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Call Redemption Date. [*if Minimum Redemption Amount or Higher Redemption Amount applies the following applies:* Any such redemption must be of a principal amount equal to [at least [*Minimum Redemption Amount*]] [*Higher Redemption Amount*]].]

**Call Redemption Date(s)**

**Call Redemption Amount(s)**

[*Call Redemption Date(s)*]

[*Call Redemption Amount(s)*]

[ ]

[ ]

[ ]

[ ]<sup>13</sup>

**[In the case of Call Redemption Period(s), the following applies:** The Issuer may, upon notice given in accordance with clause (b), redeem all [or some only] of the Notes within the Call Redemption Period(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the relevant redemption date. **[if Minimum Redemption Amount or Higher Redemption Amount applies the following applies:** Any such redemption must be of a principal amount equal to [at least [*Minimum Redemption Amount*]] [*Higher Redemption Amount*]].]

**Call Redemption Period(s)**

**Call Redemption Amount(s)**

[*Call Redemption Period(s)*]

[*Call Redemption Amount(s)*]

[ ]

[ ]

[ ]

[ ]

**[If Notes are subject to Early Redemption at the Option of the Holder the following applies:** The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph (4) of this § 5.]

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 12. Such notice shall specify:
  - (i) the Series of Notes subject to redemption;
  - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
  - (iii) **[in the case of Call Redemption Date(s), the following applies:** the Call Redemption Date] **[in the case of Call Redemption Period(s), the following applies:** the relevant redemption date within the relevant Call Redemption Period, which shall be not less than [*Minimum Notice to Holders*] nor more than [*Maximum Notice to Holders*] days after the date on which notice is given by the Issuer to the Holders]; and
  - (iv) the Call Redemption Amount at which such Notes are to be redeemed.
- (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System.] **[In the case of Notes in NGN form, the following applies:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.]

**[If the Notes are subject to Early Redemption at the Option of the Issuer at Early Redemption Amount the following applies:**

[(4)] *Early Redemption at the Option of the Issuer.*

- (a) The Issuer may, upon notice given in accordance with clause (b), at any time redeem all or some only of the Notes (each a "**Call Redemption Date**") at the Early Redemption Amount (as defined below) together with accrued interest, if any, to (but excluding) the relevant Call Redemption Date.

**[If Notes are subject to Early Redemption at the Option of the Holder the following applies:** The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph [(5)] of this § 5.]

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<sup>13</sup> In case of a Sustainability Step-up structure pursuant to § 5(1), include relevant provisions on the adjustment mechanism of the Call Redemption Amount if applicable.

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 12. Such notice shall specify:
  - (i) the Series of Notes subject to redemption;
  - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed; and
  - (iii) the Call Redemption Date, which shall be not less than 30 days nor more than 60 days after the date on which notice is given by the Issuer to the Holders.
- (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules and procedures of the relevant Clearing System. ***[In the case of Notes in NGN form, the following applies:*** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.]

***[If the Notes are subject to Early Redemption at the Option of the Holder the following applies:***

[(5)] *Early Redemption at the Option of a Holder.*

- (a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

<b>Put Redemption Date(s)</b>	<b>Put Redemption Amount(s)</b>
<i>[Put Redemption Date(s)]</i>	<i>[Put Redemption Amount(s)]</i>
[ ]	[ ]
[ ]	[ ]

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of any of its options to redeem such Note under this § 5.

- (b) In order to exercise such option, the Holder must, not less than ***[Minimum Notice to Issuer]*** nor more than ***[Maximum Notice to Issuer]*** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit during normal business hours at the specified office of the Fiscal Agent a duly completed early redemption notice ("**Put Notice**") in the form available from the specified offices of the Fiscal Agent and the Paying Agent(s). The Put Notice must specify (i) the principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification number of such Notes, if any. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.]

[(6)] *Early Redemption Amount.*

- [(a)] For purposes of subparagraph (2) of this § 5 and § 9, the Early Redemption Amount of a Note shall be its Final Redemption Amount.

***[If the Notes are subject to Early Redemption at the Option of the Issuer at Early Redemption Amount in accordance with § 5[(4)] the following applies:***

- (b) For purposes of subparagraph [(4)] of this § 5, the Early Redemption Amount of a Note shall be the higher of (i) its Final Redemption Amount and (ii) the Present Value. The Present Value will be calculated by [the Calculation Agent] [an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, appointed by the Issuer as independent financial adviser] by discounting the sum of the principal amount of a Note and the remaining interest payments to ***[Maturity Date]***[***first call date***]. ***[if***

**Redemption Sustainability Step-up, the following applies:** Provided that each relevant interest payment for a relevant Interest Period will be calculated at the Relevant Interest Rate applicable to such Interest Period.]

**[if no Redemption Sustainability Step-up, the following applies:** The Present Value will be calculated on an annual basis, assuming a 365-day year or a 366-day year, as the case may be, and the actual number of days elapsed in such year and using the Comparable Benchmark Yield plus [percentage] %. "**Comparable Benchmark Yield**" means the yield at the Redemption Calculation Date on the corresponding [euro denominated benchmark debt security of the Federal Republic of Germany] [●], as daily published by the Deutsche Bundesbank on its website *www.bundesbank.de*, as having a maturity comparable to the remaining term of the Note to [Maturity Date][first call date], 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 [Maturity Date][first call date]. "**Redemption Calculation Date**" means the sixth Payment Business Day prior to the relevant Call Redemption Date.]<sup>14</sup>

**[if Redemption Sustainability Step-up, the following applies: "Relevant Interest Rate"** means (i) for each Interest Period to (and including) the Interest Period ending on (but excluding) the Step-up Date, the Original Interest Rate; and (ii) for the Interest Period commencing on the Step-up Date and each subsequent Interest Period the Adjusted Rate of Interest, unless prior to the date of the redemption notice an ESG Achievement has occurred, in which case "**Relevant Interest Rate**" means the Original Interest Rate.

An "**ESG-Achievement**" shall occur if the [KPI 1 meets or exceeds the SPT 1] [and/or] the [KPI 2 meets or exceeds the SPT 2] [and/or] the [KPI 3 meets or exceeds the SPT 3] for the most recent financial year that ended prior to the date of the redemption notice, provided that ESG-Achievement shall be (i) set out in the Sustainability Report; and (ii) confirmed by a written confirmation from the Independent Verifier.]

[(7)] *Purchase; Early Redemption for Reason of Minimal Outstanding Amount.* The Issuer 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. In the event that the Issuer has purchased Notes equal to or in excess of [●] % of the aggregate principal amount of the Notes initially issued and the aggregate principal amount of the Notes is reduced by this percentage in [*In the case of Notes, which are represented by a physical Global Note, insert: the global note*] [*In the case of Notes, which are represented by a Central Register Security, insert: the Central Securities Register*] accordingly, the Issuer may call and redeem the remaining Notes (in whole but not in part) at any time upon giving not less than [10][●] days' prior notice of redemption to the Fiscal Agent and, in accordance with § 12 to the Holders, at the Final Redemption Amount plus accrued interest until the date of redemption (exclusive).]

## § 6

### THE FISCAL AGENT [,] [AND] THE PAYING AGENT [AND THE CALCULATION AGENT]

(1) *Appointment; Specified Office.* The initial Fiscal Agent [,] [and] the initial Paying Agent and its initial specified office shall be:

Fiscal Agent and	Deutsche Bank Aktiengesellschaft
Paying Agent	Trust and Agency Services
	Taunusanlage 12
	D-60325 Frankfurt am Main

**[If a Calculation Agent is to be appointed the following applies:** The Calculation Agent and its initial

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<sup>14</sup> If this clause (b) is applicable, a Calculation Agent must be determined in § 6 below.

specified office shall be:

Calculation Agent: [*name and specified office*]

The Fiscal Agent [,] [and] the Paying Agent [and the Calculation Agent] reserve the right at any time to change their specified offices to some other specified office in the same country.

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent [or the Calculation Agent] and to appoint another Fiscal Agent or additional or other Paying Agents [or another Calculation Agent]. The Issuer shall at all times maintain (i) a Fiscal Agent [*in the case of Notes listed on a stock exchange, the following applies:*, (ii) as long as the Notes are listed on the [*name of Stock Exchange*], a Paying Agent (which may be the Fiscal Agent) in case required and provided for by the rules of such stock exchange] [,] [*in the case of payments in U.S. dollars, the following applies:* [,] [and] [(iii) if payments at or through the offices of all Paying Agents outside the United States (as defined below) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City (provided that such payments are permitted under the law of the United States of America and in the view of the Issuer [*in the case of Notes issued by EnBW Finance, the following applies:* and the Guarantor] the payments have no material adverse tax effect on the Issuer [*in the case of Notes issued by EnBW Finance, the following applies:* or the Guarantor)])] [and [(iv) a Calculation Agent [*if Calculation Agent is required to maintain a Specified Office in a Required Location the following applies:* with a specified office located in [*Required Location*]]]. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 12.
- (3) *Agent of the Issuer.* The Fiscal Agent [,] [and] the Paying Agent [and the Calculation Agent] act solely as the agent of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder.

## § 7 TAXATION

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

- (a) are payable otherwise than by withholding or deduction from amounts payable; or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with [*in the case of Notes issued by EnBW Finance, the following applies:* the Netherlands or] 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, [*in the case of Notes issued by EnBW Finance, the following applies:* the Netherlands or] the Federal Republic of Germany; or
- (c) are withheld or deducted from a payment to an individual or a residual entity pursuant to any European Union directive or regulation concerning the taxation of interest income, or any intergovernmental agreement or international agreement on the taxation of interest and to which the Federal Republic of Germany or the European Union is a party, or any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, intergovernmental agreement or international agreement; or

- (d) 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 § 12; or
- (e) 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; or

***[in the case of Notes issued by EnBW Finance, the following applies:***

- (f) are deducted or withheld pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or]

[f)](g)] any combinations of items [(a)-(e)][(a)-(f)].

Notwithstanding any other provision in these Terms and Conditions, the Issuer shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code §§ 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 Internal Revenue Service ("**FATCA Withholding**"). The Issuer will have no obligation to pay additional amounts or otherwise indemnify a Holder for any FATCA Withholding deducted or withheld by the Issuer, any paying agent or any other party as a result of any person other than Issuer or an agent of the Issuer not being entitled to receive payments free of FATCA Withholding.

## § 8 PRESENTATION PERIOD

The presentation period provided in § 801 (1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes.

***[In the case of Notes, which are represented by a Central Register Security, insert:*** The presentation shall be made by means of an explicit request for performance and substantiation of the entitlement (§ 29 (2) eWpG). The substantiation of the entitlement can be made by means of a certificate of the Custodian or in any other appropriate manner.]

## § 9 EVENTS OF DEFAULT

- (1) *Events of default.* Each Holder shall be entitled to declare due and payable by notice to the Fiscal Agent its entire claims arising from the Notes and demand immediate redemption thereof at the Early Redemption Amount (as described in § 5) together with accrued interest (if any) to the date of repayment, in the event that:
  - (a) the Issuer fails to pay principal or interest under the Notes within 30 days from the relevant due date; or

***[in the case of Notes issued by EnBW Finance, the following applies:***

- (b) the Guarantor fails to pay principal or interest under the Guarantee within 30 days from the relevant due date; or]

[c)] the Issuer fails to duly perform any other obligation arising from the Notes [***in the case of Notes issued by EnBW Finance, the following applies:*** or the Guarantor fails to perform any other obligation arising from the Guarantee] and such failure - if capable of being remedied - continues for more than 30 days after the Fiscal Agent has received notice thereof from a Holder[; *for the avoidance of doubt*, neither the obligation for publication of (i) the notice of the occurrence of a [Step-up Event][Adjustment Event], (ii) a Sustainability Report, (iii) a Verification Assurance Certificate, (iv) the appointment, termination of appointment and new appointment of the Independent Verifier nor the obligation to appoint any Independent Verifier (each as further specified in [§ 3(5)][§ 5(1)]) shall be deemed to be an obligation pursuant to this § 9(1)[(b)][(c)]; or



- [(d)] the Issuer [*in the case of Notes issued by EnBW Finance, the following applies:* or the Guarantor] fails to fulfil any payment obligation, when due, arising from any Capital Market Indebtedness (as defined in § 2[(4)]) or from any guarantee or indemnity for a payment obligation arising from any Capital Market Indebtedness of a third party and the total amount unpaid exceeds € 10,000,000 or the equivalent in another currency and such default continues for more than 30 days after notice of such default is given to the Fiscal Agent by a Holder, or any such payment obligation of the Issuer [*in the case of Notes issued by EnBW Finance, the following applies:* or the Guarantor] becomes due prematurely by reason of the occurrence of an event of default or breach of any of the terms of such Capital Market Indebtedness (however described or provided for therein) by the Issuer [*in the case of Notes issued by EnBW Finance, the following applies:* or the Guarantor], or a security provided for such payment obligation is enforced; or
- [(e)] the Issuer [*in the case of Notes issued by EnBW Finance, the following applies:* or the Guarantor] suspends its payments generally; or
- [(f)] the Issuer [*in the case of Notes issued by EnBW Finance, the following applies:* or the Guarantor] announces its inability to meet its financial obligations; or
- [(g)] the Issuer [*in the case of Notes issued by EnBW Finance, the following applies:* or the Guarantor] enters into liquidation except in connection with a merger, consolidation or other form of combination with another company or in connection with a reorganisation and such other or new company assumes all obligations undertaken by the Issuer [*in the case of Notes issued by EnBW Finance, the following applies:* or the Guarantor] under or in connection with the Notes [*in the case of Notes issued by EnBW Finance, the following applies:* and the Guarantee]; or
- [(h)] a court institutes insolvency proceedings or composition proceedings to avert insolvency or bankruptcy, or similar proceedings against the assets of the Issuer [*in the case of Notes issued by EnBW Finance, the following applies:* or the Guarantor] and such proceedings have not been discharged or stayed within 60 days, or the Issuer [*in the case of Notes issued by EnBW Finance, the following applies:* or the Guarantor] applies for institution of such proceedings in respect of its assets or offers or a third party applies for insolvency proceedings against the Issuer [*in the case of Notes issued by EnBW Finance, the following applies:* or the Guarantor] and such proceedings are not discharged or stayed within 60 days (unless for a lack of assets (*mangels Masse*)) [; or]
- [(i)] the Issuer [*in the case of Notes issued by EnBW Finance, the following applies:* and/or the Guarantor] ceases all or substantially all of its business operations or sells or disposes otherwise of all of its assets or a substantial part thereof **provided that** (i) thereby it diminishes considerably the value of its assets and **provided further that** (ii) for this reason it becomes likely that the Issuer [*in the case of Notes issued by EnBW Finance, the following applies:* and/or the Guarantor] will not fulfil its payment obligations *vis-à-vis* the Holders[; or][.]

**[In the case of Notes issued by EnBW Finance, the following applies:**

- [(j)] the Guarantee ceases to be valid and legally binding for any reason whatsoever.]

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

- (2) *Quorum.* In the events specified in subparagraph (1) [(c)], [(d)] and/or [(i)], any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in subparagraph (1) (a), (b), [(e)], [(f)] or [(j)] entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such notices from the Holders of at least one-tenth in principal amount of Notes then outstanding.
- (3) *Notice.* Any notice in accordance with subparagraph (1) shall be made by means of a declaration in text form to the Fiscal Agent together with evidence by means of a certificate of the Holder's Custodian (as defined in § 13[(4)]) that such Holder, at the time of such written notice, is a Holder

of the relevant Notes, and in the case of default pursuant to subparagraph (1) [(c)], also together with evidence specifying such default.

## § 10 SUBSTITUTION

- (1) *Substitution.* The Issuer shall be entitled at any time, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, to substitute for the Issuer [***in the case of Notes issued by EnBW Finance, the following applies:*** EnBW Energie Baden-Württemberg AG or] any other company, 100 % of the voting shares or other equity interests of which are directly or indirectly owned by EnBW Energie Baden-Württemberg AG, as principal debtor in respect to all obligations arising from or in connection with the Notes (the "**Substituted Debtor**"), **provided that:**
- (a) the Substituted Debtor is in a position to fulfil all payment obligations arising from or in connection with the Notes without the necessity of any taxes or duties being withheld at source and to transfer all amounts which are required therefor to the Fiscal Agent without any restrictions;
  - (b) the Substituted Debtor assumes all obligations of the Issuer arising from or in connection with the Notes;
  - (c) the Substituted Debtor undertakes to reimburse any Holder for such taxes, fees or duties which may be imposed upon it as a consequence of assumption of the obligations of the Issuer by the Substituted Debtor;
  - (d) [***in the case of Notes issued by EnBW AG, the following applies:*** the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes. This guarantee shall be equivalent to the terms of the Guarantee and Negative Pledge as contained in the base prospectus relating to the €10,000,000,000 EnBW Debt Issuance Programme dated 5 April 2024; and] [***in the case of Notes issued by EnBW Finance, the following applies:*** the Guarantor irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the Guarantee; and]
  - (e) there shall have been delivered to the Fiscal Agent one opinion for each jurisdiction affected of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.
- (2) *Notice.* Notice of any such substitution shall be published in accordance with § 12.
- (3) *Change of References.* In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substituted Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substituted Debtor. Furthermore, in the event of such substitution the following shall apply:

***[In the case of Notes issued by EnBW AG, the following applies:***

- (a) in § 7 and § 5(2) an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substituted Debtor;
- (b) in § 9(1)[(c)] to [(g)] an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substituted Debtor. In addition, the following Events of Default apply:
  - (i) the Guarantor fails to pay principal or interest under the Guarantee within 30 days from the relevant due date, or
  - (ii) the Guarantee ceases to be valid and legally binding for any reason whatsoever.]

***[In the case of Notes issued by EnBW Finance, the following applies:***

In § 7 and § 5(2) an alternative reference to the Netherlands shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substituted Debtor.]

In the event of any such substitution, the Substituted Debtor shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Notes with the same effect as if the Substituted Debtor had been named as the Issuer herein, and the Issuer (or any corporation which shall have previously assumed the obligations of the Issuer) shall be released from its liability as obligor under the Notes.

## § 11

### FURTHER ISSUES, PURCHASES AND CANCELLATION

- (1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

***[In the case of Notes, which are represented by a Central Register Security, insert:*** The corresponding instruction pursuant to § 14 (1) sentence 1 No. 1 eWpG of the holder (*Inhaber*) to the Central Registrar to change the Central Securities Register regarding the aggregate principal amount of Notes represented by the Central Register Security following any further issue under this § 11 (1) shall be deemed to have been given in the case of this § 11 (1).]

- (2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.
- (3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

## § 12

### NOTICES

***[In the case of Notes issued by EnBW AG and listed on a stock exchange, the following applies:***

- (1) *Publication.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*) [***In the case of Notes which are listed on the Luxembourg Stock Exchange, the following applies:*** and by way of electronic publication on the internet website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).] [***In the case of Notes listed on a Stock Exchange other than the Luxembourg Stock Exchange, the following applies:*** and as long as the Notes are admitted to trading on [*other Stock Exchange*] and if required according to the rules of such Stock Exchange [in/on/•] [**newspaper or website**]]. Any notice so given will be deemed to have been validly given on the third calendar day following the date of such publication.]

***[In the case of Notes issued by EnBW Finance and listed on a stock exchange, the following applies:***

- (1) *Publication.* All notices concerning the Notes shall be published [***In the case of Notes which are listed on the Luxembourg Stock Exchange, the following applies:*** by way of electronic publication on the internet website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).] [***In the case of Notes listed on a Stock Exchange other than the Luxembourg Stock Exchange, the following applies:*** and as long as the Notes are admitted to trading on [*other Stock Exchange*] and if required according to the rules of such Stock Exchange [in/on/•] [**newspaper or website**]]. Any notice so given will be deemed to have been validly given on the third calendar day following the date of such publication.]

***[provisions for additional notices here, if applicable]***

***[In case of Notes listed on a stock exchange the following applies:***

(2) *Notification to Clearing System.*

To the extent permitted by law and the rules of the relevant stock exchange on which the Notes are listed, the Issuer may replace any publication referred to in paragraph (1) by a notice to the Clearing System for onward transmission to the Holders. Any notice so given will be deemed to have been validly given on the fifth calendar day following the date of such publication.]

***[In the case of Notes not listed on a stock exchange, the following applies:***

The Issuer shall provide all notices with respect to the Notes to the Clearing System for onward transmission to the Holders. Any such notice shall be deemed to have been given to the Holders on the fifth day following the date such notice has been provided to the clearing system.]

**§ 13**

**APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT**

- (1) *Applicable Law.* The Notes shall be governed by German law.
- (2) *Submission to Jurisdiction.* Non-exclusive jurisdiction for all disputes arising out of or in connection with the Notes shall be Frankfurt am Main.

***[In the case of Notes issued by EnBW Finance, the following applies:***

- (3) *Appointment of Authorised Agent.* For any Proceedings before German courts, the Issuer appoints EnBW Energie Baden-Württemberg AG, Durlacher Allee 93, 76131 Karlsruhe, Federal Republic of Germany as its authorised agent for service of process in Germany.]

[(4)] *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer, [***in the case of Notes issued by EnBW Finance, the following applies:*** or the Guarantor] or to which such Holder and the Issuer [***in the case of Notes issued by EnBW Finance, the following applies:*** or the Guarantor] are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) which has been confirmed by the Clearing System and [***In the case of Notes, which are represented by a physical Global Note, insert:*** (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes] [***In the case of Notes, which are represented by a Central Register Security, insert:*** (ii) an excerpt of the Central Securities Register] or (iii) any other means of proof permitted in legal proceedings in the country of enforcement. For purposes of the foregoing, "Custodian" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and which maintains an account with the Clearing System, including the Clearing System itself.

**§ 14**

**LANGUAGE**

***[If the Conditions shall be in the German language with an English language translation the following applies:***

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

***[If the Conditions shall be in the English language with a German language translation the following***

***applies:***

These Terms and Conditions are written in the English language and provided with German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

***[If the Conditions shall be in the English language only the following applies:***

These Terms and Conditions are written in the English language only.]

***[In the case of Notes that are publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-professional investors in Germany with English language Conditions, the following applies:***

*Eine deutsche Übersetzung der Emissionsbedingungen [ist diesen Endgültigen Bedingungen beigefügt][und][wird bei der EnBW Energie Baden-Württemberg AG, Durlacher Allee 93, 76131 Karlsruhe, zur kostenlosen Ausgabe bereitgehalten].]*

## OPTION II: FLOATING RATE NOTES

### § 1

#### CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

- (1) *Currency; Denomination.* This Series of Notes (the "Notes") of [Issuer] (the "Issuer") is being issued in [Specified Currency] (the "Specified Currency") in the aggregate principal amount of [aggregate principal amount] (in words: [aggregate principal amount in words]) in the denomination of [Specified Denomination] (the "Specified Denomination") [in the case of Notes, which are represented by a Central Register Security insert: with each Note in the Specified Denomination conferring identical (*inhaltsgleich*) rights to the relevant Holder as beneficiary].

*[In the case of Notes which are represented by a physical Global Note, the following applies:*

- (2) *Form.* The Notes are being issued in bearer form.

*[In the case of Notes which are represented by a Permanent Global Note, the following applies:*

- (3) *Permanent Global Note.* The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.]

*[In the case of Notes which are initially represented by a Temporary Global Note, the following applies:*

- (3) *Temporary Global Note — Exchange.*
- (a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the "**Permanent Global Note**") without coupons. *[In the case of Euroclear and CBL and if the Global Note is an NGN, the following applies:* The details of such exchange shall be entered in the records of the ICSD (as defined below).] The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.
- (b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "**Exchange Date**") not earlier than 40 days after the date of issue of the Notes. Such exchange shall only be made upon receipt by the Issuer of certifications from the relevant Clearing System to the effect that the beneficial owner or owners of the Notes is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after receipt by the Issuer of such certifications from the relevant Clearing System. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes will be treated as a request to exchange the Temporary Global Note pursuant to subparagraph (b) of this § 1(3). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4(4)).]

- (4) *Clearing System.* The Permanent Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means [if more than one Clearing System the following applies: each of] the following: [Clearstream Banking AG, Frankfurt am Main ("**CBF**") [,] [and] [Clearstream Banking S.A. Luxembourg ("**CBL**") [,] [and] [Euroclear Bank SA/NV Brussels as operator of the Euroclear System ("**Euroclear**") and any successor in such capacity. [CBL and Euroclear each shall mean "**International Central Securities Depository**" or "**ICSD**" and together "**ICSDs**"].

*[In the case of Euroclear and CBL as Clearing System and if the Global Note is an NGN, the following*

***applies:***

The Notes are issued in new global note ("NGN") form and are kept in custody by a common safekeeper on behalf of both ICSDs. The principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflects the amount of such customer's interest in the Notes) shall be conclusive evidence of the principal amount Notes represented by the [Temporary Global Note or the] Permanent Global Note [, as the case may be,] and, for these purposes, a statement issued by a ICSD stating the principal amount of the Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or interest being made in respect of or purchase and cancellation of any of the Notes represented by the Global Note details of such redemption, payment or purchase, and cancellation (as the case may be) in respect of the Global Note shall be entered pro rata in the records of the ICSDs and, upon any such entry being made, the principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled. For technical procedure of the ICSDs, in the case of the exercise of an Early Redemption at the option of the Issuer relating to a partial redemption the outstanding redemption amount will be reflected in the records of the ICSDs as either a nominal reduction or as a pool factor, at the discretion of the ICSDs.]

- (5) *Holder of Notes.* "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.]

***[In the case of Notes, which are represented by a Central Register Security, insert:***

- (2) *Form.* The Notes are being issued in bearer form. The Notes are represented by a Central Register Security entered into a central register (the "**Central Securities Register**") operated by the Central Registrar under ISIN [*insert ISIN*].
- (3) The Central Registrar is entered into the Central Securities Register as the holder (*Inhaber*) of the Central Register Security in collective entry (*Sammeleintragung*) pursuant to § 8 (1) No. 1 of the German Electronic Securities Act (*Gesetz über elektronische Wertpapiere – "eWpG"*) for the aggregate principal amount of Notes issued. Central Register Securities in collective entry (*Sammeleintragung*) are deemed by statutory law to form a collective securities inventory (*Wertpapiersammelbestand*).
- (4) A physical global note certificate (*Sammelurkunde*) or definitive note certificates and interest coupons will not be issued. Any claim of the Holders to request to change the entry of the Central Register Security from collective entry (*Sammeleintragung*) to individual entry (*Einzeleintragung*) or to request to exchange the Central Register Security for a global note certificate (*Sammelurkunde*) or for definitive note certificates and interest coupons is explicitly excluded.

In the event that (i) the Central Registrar announces an intention to permanently cease business of the Central Securities Register or (ii) the Central Securities Register is closed for business for a continuous period of more than 30 days (other than by reasons that would also affect the clearing of notes represented by physical global note certificates), the Issuer reserves the right to exchange the Notes represented by Central Register Securities in accordance with § 6 (2) No. 2 eWpG without the consent of the Holders for identical (*inhaltsgleich*) Notes represented by a physical global note certificate. The Issuer will give notice in accordance with § 12 of any such exchange. The Holders will have no right to request physical delivery of the Global Note; also in this case any claim of the Holders to request to exchange the global note certificate (*Sammelurkunde*) for definitive note certificates and interest coupons is explicitly excluded.

- (5) *Defined Terms.* The defined terms below shall have the following meaning:

"**Central Register Security**" means an electronic security pursuant to § 4 (2) eWpG.

"**Central Registrar**" means Clearstream Banking AG, Frankfurt am Main or any other central securities depository specified by the Issuer as registrar within the meaning of § 12 (2) No. 1 eWpG.

"**Clearing System**" means Clearstream Banking AG, Frankfurt am Main.

"**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and which maintains an account with the Clearing System, including the Clearing System itself.

"**Holder**" means the relevant beneficiary (*Berechtigter*) within the meaning of § 3 (2) eWpG in relation to a Note. The Holders hold proportional co-ownership interests or similar rights in the collective securities inventory (*Wertpapiersammelbestand*), which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.]

## § 2 STATUS, NEGATIVE PLEDGE

*[In the case of Notes issued by EnBW Finance, the following applies: AND GUARANTEE]*

(1) *Status.* The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.

(2) *Negative Pledge*

[(a)] The Issuer undertakes as long as any Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent not to create or permit to subsist any mortgage, charge, pledge, lien or other encumbrance *in rem*, (together, "**encumbrances in rem**"), upon any or all of its present or future assets as security for any present or future Capital Market Indebtedness (as defined below) of the Issuer or any third party, unless the Notes at the same time share *pari passu* and *pro rata* in such security or unless such other security as may be approved by an independent accounting firm as being equivalent security has been made available to the Holders. This does not apply to the extent any encumbrance *in rem* was created for any Capital Market Indebtedness of a company which has merged with the Issuer [*in the case of Notes issued by EnBW Finance, the following applies:* or the Guarantor], or which has been acquired by the Issuer [*in the case of Notes issued by EnBW Finance, the following applies:* or the Guarantor], **provided that** such encumbrance *in rem* was already in existence at the time of the merger or the acquisition, unless the encumbrance *in rem* was created for the purpose of financing the merger or the acquisition or was increased in amount or extended following the merger or the acquisition. Furthermore, sentence 1 of this § 2 subparagraph (2) [(a)] does not apply to encumbrances *in rem* created to secure Capital Market Indebtedness, the purpose of which is to finance in whole or in part or to refinance the acquisition, establishment or development of projects; **provided that** (i) the recourse of the holders of such Capital Market Indebtedness is limited to assets pertaining to such project (including any interests in project companies) and customary guarantees issued in accordance with market practice as the source of repayment; and (ii) the encumbrances are created exclusively upon these assets. Any security which is to be provided pursuant to this subparagraph (2) may, alternatively, also be provided to a Trustee (as defined below) for the Holders.

*[In the case of Notes issued by EnBW AG, the following applies:*

(b) As long as any Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, the Issuer further undertakes to procure to the extent legally possible in accordance with its bona fide judgement, that its Principal Subsidiaries (as defined below) will not create or permit to subsist any encumbrance *in rem* upon any or all of its present or future assets to secure any present or future Capital Market Indebtedness (as defined below) of the relevant Principal Subsidiary or any third party. This does not apply to the extent any encumbrance *in rem* was created for any Capital Market Indebtedness of a subsidiary, which becomes Principal Subsidiary during the term of the Notes issued under the Programme, **provided that** such encumbrance *in rem* was already in existence at this time, unless the encumbrance *in rem* was increased in amount or extended. Furthermore,



sentence 1 of this § 2 subparagraph (2) (b) does not apply to the extent any encumbrance *in rem* was created for any Capital Market Indebtedness of a company which has merged with the Principal Subsidiary or which has been acquired by the Principal Subsidiary, **provided that** such encumbrance *in rem* was already in existence at the time of the merger or the acquisition, unless the encumbrance *in rem* was created for the purpose of financing the merger or the acquisition or was increased in amount or extended following the merger or the acquisition. Finally, sentence 1 of this § 2 subparagraph (2) (b) does not apply to encumbrances *in rem* created to secure Capital Market Indebtedness, the purpose of which is to finance in whole or in part or to re-finance the acquisition, establishment or development of projects; **provided that** (i) the recourse of the holders of such Capital Market Indebtedness is limited to assets pertaining to such project (including any interests in project companies) and customary guarantees issued in accordance with market practice as the source of repayment; and (ii) the encumbrances are created exclusively upon these assets. Any security which is to be provided pursuant to this subparagraph (2) (b) may, alternatively, also be provided to a Trustee (as defined below) for the Holders.]

**[In the case of Notes issued by EnBW Finance, the following applies:**

(3) *Guarantee.*

- (a) EnBW Energie Baden-Württemberg AG (the "**Guarantor**") on 5 April 2024 has unconditionally and irrevocably guaranteed (the "**Guarantee**") towards Deutsche Bank Aktiengesellschaft for the benefit of the Holders, the due and punctual payment of principal of, and interest on, and any other amounts payable under any Note. The Guarantee constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries in accordance with § 328 (1) of the German Civil Code<sup>15</sup>, giving rise to the right of each Holder to require performance of the Guarantee directly from the Guarantor and to enforce the Guarantee directly against the Guarantor. Copies of the Guarantee may be obtained free of charge at the principal office of the Guarantor and at the specified office of the Fiscal Agent.
- (b) The Guarantor has undertaken in the Guarantee as long as any Note of the Issuer or itself issued under the Programme remains outstanding, but only up to the time as principal and interest payable under or in respect of the Notes, have been placed at the disposal of the Fiscal Agent, not to create or permit to subsist any encumbrance *in rem* upon any or all of its present or future assets as security for any present or future Capital Market Indebtedness (as defined below) of the Guarantor or any third party, unless the Notes at the same time share *pari passu* and *pro rata* in such security or unless such other security as may be approved by an independent accounting firm as being equivalent security has been made available to the Holders. This does not apply to the extent any encumbrance *in rem* was created for any Capital Market Indebtedness of a company which has merged with the Guarantor or which has been acquired by the Guarantor, **provided that** such encumbrance *in rem* was already in existence at the time of the merger or the acquisition, unless the encumbrance *in rem* was created for the purpose of financing the merger or the acquisition or was increased in amount or extended following the merger or the acquisition. Furthermore, sentence 1 of this § 2 subparagraph (3) (b) does also not apply to encumbrances *in rem* created to secure Capital Market Indebtedness, the purpose of which is to finance in whole or in part or to re-finance the acquisition, establishment or development of projects; **provided that** (i) the recourse of the holders of such Capital Market Indebtedness is limited to assets pertaining to such project (including any interests in project companies) and customary guarantees issued in accordance with market practice as the source of repayment; and (ii) the encumbrances are created exclusively upon these assets. Any security which is to be provided pursuant to this subparagraph (3) (b) may, alternatively, also be provided to a Trustee (as defined below) for the Holders.
- (c) In the Guarantee the Guarantor further undertakes to procure, as long as any Notes issued under the Programme remain outstanding but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, to the extent legally possible in accordance

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<sup>15</sup> An English language translation of § 328 (1) of the German Civil Code (*Bürgerliches Gesetzbuch*) reads as follows: "A contract may stipulate performance for the benefit of a third party, to the effect that the third party acquires the right directly to demand performance".

with its *bona fide* judgement, that its Principal Subsidiaries (as defined below) will not create or permit to subsist any encumbrances *in rem* upon any or all of its present or future assets to secure any present or future Capital Market Indebtedness (as defined below) of the relevant Principal Subsidiary or any third party. This does not apply to the extent any encumbrance *in rem* was created for any Capital Market Indebtedness of a subsidiary, which becomes Principal Subsidiary during the term of the Notes issued under the Programme, **provided that** such encumbrance *in rem* was already in existence at this time, unless the encumbrance *in rem* was increased in amount or extended. Furthermore, sentence 1 of this § 2 subparagraph (3) (c) does not apply to the extent any encumbrance *in rem* was created for any Capital Market Indebtedness of a company which has merged with the Principal Subsidiary or which has been acquired by the Principal Subsidiary, **provided that** such encumbrance *in rem* was already in existence at the time of the merger or the acquisition, unless the encumbrance *in rem* was created for the purpose of financing the merger or the acquisition or was increased in amount or extended following the merger or the acquisition. Finally, the provision stated in sentence 1 of this § 2 subparagraph (3) (c) does not apply to encumbrances *in rem* created to secure Capital Market Indebtedness, the purpose of which is to finance in whole, in part or to refinance the acquisition, establishment or development of projects; **provided that** (i) the recourse of the holders of such Capital Market Indebtedness is limited to assets pertaining to such project (including any interests in project companies) and customary guarantees issued in accordance with market practice as the source of repayment; and (ii) the encumbrances are created exclusively upon these assets. Any security which is to be provided pursuant to this subparagraph (3) (c) may, alternatively, also be provided to a Trustee (as defined below) for the Holders.]

[(3)] [(4)] *Capital Market Indebtedness, Principal Subsidiaries and Trustee.*

- (a) For the purpose of these Terms and Conditions "**Capital Market Indebtedness**" shall mean any present or future obligation for the payment of borrowed money which is in the form of, or represented or evidenced by, bonds, or other instruments which are, or are intended to be, listed, quoted, dealt in or traded on any stock exchange or in any organised market and any guarantee or other indemnity in respect of such obligation.
- (b) For the purpose of these Terms and Conditions "**Principal Subsidiary**" shall mean any company which was consolidated in the latest group accounts of the [*in the case of Notes issued by EnBW AG, the following applies: Issuer*] [*in the case of Notes issued by EnBW Finance, the following applies: Guarantor*] and (i) whose sales as shown in its audited, non-consolidated accounts (or where the subsidiary concerned itself prepares consolidated accounts, consolidated sales as shown in its audited, consolidated accounts) which have been used for the purposes of the latest audited, consolidated group accounts of the [*in the case of Notes issued by EnBW AG, the following applies: Issuer*] [*in the case of Notes issued by EnBW Finance, the following applies: Guarantor*], amount to at least five per cent. of the overall Sales of the [*in the case of Notes issued by EnBW AG, the following applies: Issuer*] [*in the case of Notes issued by EnBW Finance, the following applies: Guarantor*] and its consolidated subsidiaries, as shown in its latest audited, consolidated group accounts; and (ii) whose total assets as shown in its audited, non-consolidated accounts (or where the subsidiary concerned itself prepares consolidated accounts, consolidated total assets as shown in its audited, consolidated accounts) which have been used for the purposes of the latest audited, consolidated group accounts of the [*in the case of Notes issued by EnBW AG, the following applies: Issuer*] [*in the case of Notes issued by EnBW Finance, the following applies: Guarantor*], amount to at least five per cent. of the overall total assets of the [*in the case of Notes issued by EnBW AG, the following applies: Issuer*] [*in the case of Notes issued by EnBW Finance, the following applies: Guarantor*] and its consolidated subsidiaries, as shown in its latest audited, consolidated group accounts.
- (c) For the purposes of these Terms and Conditions "**Trustee**" shall mean a bank, financial institution, or accounting firm of recognised international standing acting as trustee for the Holders, appointed by the Issuer [*in the case of Notes issued by EnBW Finance, the following applies: and the Guarantor*].

§ 3  
INTEREST

(1) *Interest Payment Dates.*

- (a) The Notes bear interest on their principal amount from (and including) [**Interest Commencement Date**] (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. Interest on the Notes shall be payable on each Interest Payment Date.

- (b) "**Interest Payment Date**" means

*[in the case of Specified Interest Payment Dates, the following applies: each [Specified Interest Payment Dates].]*

*[in the case of Specified Interest Periods, the following applies: each date which (except as otherwise provided in these Terms and Conditions) falls [number] [weeks] [months] [other specified periods] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]*

- (c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be:

*[if Modified Following Business Day Convention the following applies: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day.]*

*[if FRN Convention the following applies: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls [number] [months] [other specified periods] after the preceding applicable Interest Payment Date.]*

*[if Following Business Day Convention the following applies: postponed to the next day which is a Business Day.]*

*[if Preceding Business Day Convention the following applies: the immediately preceding Business Day.]*

- (d) In this § 3 "**Business Day**" means *[if the Specified Currency is not Euro the following applies: a day which is a day (other than a Saturday or a Sunday) on which the Clearing System is operational to effect payments and commercial banks are generally open for business in [all relevant financial centres], and foreign exchange markets settle payments in [all relevant financial centres]] [if the Specified Currency is Euro the following applies: a day (other than a Saturday or Sunday) on which the Clearing System as well as all relevant parts of the real time gross settlement system operated by the Eurosystem or any successor/replacement system ("**T2**") are operational to effect the relevant payment].*

- (2) *Rate of Interest.* The "**Rate of Interest**" for each Interest Period (as defined below) will be a rate *per annum* equal to the Reference Rate (as defined below) [[plus] [minus] the Margin (as defined below)], subject to a minimum of 0.00 per cent. *per annum*.

The Calculation Agent will determine the relevant reference rate in accordance with this § 3(2) on each Interest Determination Date.

The "**Reference Rate**" for each Interest Period will be,

- (a) as long as no Benchmark Event (as defined in § 3(3)) has occurred,
- (i) the Original Benchmark Rate on the relevant Interest Determination Date;  
or

- (ii) if the Original Benchmark Rate does not appear on the Screen Page at the relevant time on the relevant Interest Determination Date, but no Benchmark Event has occurred, the Original Benchmark Rate on the Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed.
- (b) if a Benchmark Event has occurred, determined in accordance with § 3(3) for each Interest Period commencing on or after the Effective Date (as defined in § 3(3)(g)).

**[If Margin the following applies: "Margin" means [•] % per annum.]**

**"Interest Period"** means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and each successive period from (and including) an Interest Payment Date to (but excluding) the following Interest Payment Date.

**"Original Benchmark Rate"** on any day means the [1 / 3 / 6 / 12]-months Euro Interbank Offered Rate (expressed as a percentage rate *per annum*) fixed at, and appearing on, the Screen Page as of 11.00 a.m. (Brussels time) on such day.

Where:

**"Screen Page"** means the Reuters screen page EURIBOR01 or such other screen page of Reuters or such other information service which is the successor to the Reuters screen page EURIBOR01.

**"Interest Determination Date"** means the second T2 Business Day prior to the commencement of the relevant Interest Period.

**"T2 Business Day"** means a day (other than a Saturday or Sunday) on which the Clearing System as well as all relevant parts of the T2 are operational to effect the relevant payment.

**[In case of a short/long [first / last] coupon, the following applies:**

In respect of the [first / last] Interest Period, the Reference Rate shall be determined by the Calculation Agent on the Interest Determination Date in a commercially reasonable manner using the straight-line interpolation by reference to two reference rates, one of which shall be determined for a term for which a reference rate similar to the Reference Rate is available and which is next closest to but shorter than the applicable Interest Period and the other of which shall be determined for a term for which a reference rate similar to the Reference Rate is available and which is next closest to but longer than the applicable Interest Period.]

(3) *Benchmark Event.*

If a Benchmark Event occurs in relation to the Original Benchmark Rate, the relevant Reference Rate and the interest on the Notes in accordance with § 3(2) 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, endeavour to appoint an Independent Adviser, who will determine a New Benchmark Rate (as defined in § 3(3)(f)), the Adjustment Spread (as defined in § 3(3)(f)) and any Benchmark Amendments (in accordance with § 3(3)(d)).
- (b) *Fallback rate.* If, prior to the 10th 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 in accordance with this § 3(3),

the Reference Rate applicable to the next Interest Period shall be the Original Benchmark Rate determined on the last preceding Interest Determination Date.

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

- (c) *Successor Benchmark Rate or Alternative Benchmark Rate.* If the Independent Adviser determines in its reasonable discretion that:
- (i) there is a Successor Benchmark Rate, then such 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 such Alternative Benchmark Rate shall subsequently be the New Benchmark Rate,

and then the "**Reference Rate**" for the immediately following Interest Period and all following Interest Periods will 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(3), and if the Independent Adviser determines that amendments to these Terms and Conditions are necessary to ensure the proper operation of such New Benchmark Rate and the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**"), then the Independent Adviser will determine the Benchmark Amendments and the Issuer will give notice thereof in accordance with § 3(3)(e).

The Benchmark Amendments may include, without limitation, the following conditions of these Terms and Conditions:

- (i) the Reference Rate including the "Screen Page" and/or the method for determining the fallback rate in relation to the Reference Rate; and/or
  - (ii) the definitions of the terms "Business Day", "Business Day Convention", "Interest Period", "Day Count Fraction", "Interest Determination Date" and/or "Interest Payment Date" (including the determination whether the Reference Rate will be determined on a forward looking or a backward looking basis); and/or
  - (iii) the payment business day condition in § 4(5).
- (e) *Notices, etc.* The Issuer will notify any New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3(3) to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with § 12, the Holders as soon as such notification is (in the Issuer's view) required following the determination thereof, but in any event not later than on the 10<sup>th</sup> Business Day prior to the relevant Interest Determination Date. Such notice shall be irrevocable and shall specify the Effective Date.

The New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any), each as specified in such notice, will be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Holders. The Terms and Conditions shall be deemed to have been amended by the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments with effect from the Effective Date.

On the date of such notice, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorized signatories of the Issuer:

- (i) confirming that a Benchmark Event has occurred;
- (ii) specifying the relevant New Benchmark Rate determined in accordance with the provisions of this § 3(3);

- (iii) specifying the applicable Adjustment Spread and the Benchmark Amendments (if any), each determined in accordance with the provisions of this § 3(3); and
  - (iv) specifying the Effective Date; and
  - (v) confirming that the Benchmark Amendments, if any, are necessary to ensure the proper operation of such relevant New Benchmark Rate and the applicable Adjustment Spread.
- (f) *Definitions.* As used in this § 3(3):

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

- (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 such recommendation 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) 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 screen rate which is customarily applied in international debt capital markets transactions for the purpose of determining floating rates of interest in the Specified Currency, provided that all determinations will be made by the Independent Adviser in its reasonable discretion.

"**Benchmark Amendments**" has the meaning given to it in § 3(3)(d).

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

- (i) a public statement or information has been published by the competent authority for the administrator of the Original Benchmark Rate to the effect that the Original Benchmark Rate has ceased to be representative or is no longer an industry accepted rate for debt instruments such as the Notes, or comparable instruments; or
- (ii) the administrator of the Original Benchmark Rate commences the orderly wind-down of the Original Benchmark Rate or ceases to the calculation and publication of the Original Benchmark Rate permanently or indefinitely; or
- (iii) the administrator of the Original Benchmark Rate becomes insolvent or any insolvency, a bankruptcy, restructuring or similar proceedings (affecting the administrator) have been commenced by the administrator or its supervisory or regulatory authorities; or
- (iv) the competent authority for the administrator of the Original Benchmark Rate withdraws or suspends the authorisation pursuant to Article 35 of the

Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**") or the recognition pursuant to Article 32(8) of the Benchmarks Regulation or requires the cessation of the endorsement pursuant to Article 33(6) of the Benchmarks Regulation, provided that, at the time of the withdrawal or suspension or the cessation of endorsement, there is no successor administrator that continues to provide the Original Benchmark Rate and its administrator commences the orderly wind-down of the Original Benchmark Rate or ceases to provide the Original Benchmark Rate or certain maturities or certain currencies for which the Original Benchmark Rate is calculated permanently or indefinitely; or

- (v) the Original Benchmark Rate is otherwise discontinued or it becomes unlawful for the Issuer or the Calculation Agent to use the Original Benchmark Rate due for any other reason.

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

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

"**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 supervisory authority 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.

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer.

- (g) The effective date for the application of the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3(3) (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), (vi) or (vii) of the definition of the term "Benchmark Event", the date of the occurrence of the Benchmark Event; or
  - (ii) if the Benchmark Event has occurred as a result of clauses (ii), (iii) or (iv) of the definition of the term "Benchmark Event", the date of cessation of publication of the Original Benchmark Rate or of the discontinuation of the Original Benchmark Rate, as the case may be; or
  - (iii) if the Benchmark Event has occurred as a result of clause (v) of the definition of the term "Benchmark Event", the date from which the prohibition applies.

If a Benchmark Event occurs in relation to any New Benchmark Rate, § 3(3) 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(3) to the

term Original Benchmark Rate shall be deemed to be a reference to the New Benchmark Rate that last applied.

*[If Minimum and/or Maximum Rate of Interest applies the following applies:*

(4) *[Minimum] [and] [Maximum] Rate of Interest.*

*[If Minimum Rate of Interest applies the following applies:* If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than **[Minimum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[Minimum Rate of Interest]**.]

*[If Maximum Rate of Interest applies the following applies:* If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than **[Maximum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[Maximum Rate of Interest]**.]

[(5)] *Interest Amount.* The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, calculate the amount of interest (the "**Interest Amount**") payable on the Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to each Specified Denomination and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

[(6)] *Notification of Rate of Interest and Interest Amount.* The Calculation Agent or another agent appointed by the Issuer will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer *[in the case of Notes issued by EnBW Finance, the following applies:* and the Guarantor] and to the Holders in accordance with § 12 as soon as possible after their determination, but in no event later than the ninth [T2] *[other relevant reference]* Business Day (as defined in § 3(2)) thereafter and if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange as soon as possible after their determination, but in no event later than the [first][*insert other date*] day [of the relevant Interest Period][*insert other reference*]. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Holders in accordance with § 12.

[(7)] *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agent(s) and the Holders.

[(8)] *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue from (and including) the due date to (but excluding) such date as principal and interest on or in connection with the Notes has been placed at the disposal of the Clearing System at the default rate of interest established by law.<sup>16</sup>

[(9)] *Day Count Fraction.* "**Day Count Fraction**" means with regard to the calculation of the amount of interest for any period of time (the "**Calculation Period**"):

*[If Actual/365 or Actual/Actual the following applies:* the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

*[if Actual/365 (Fixed) the following applies:* the actual number of days in the Calculation Period divided by 365.]

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<sup>16</sup> The default interest rate established by is five percentage points above the base interest rate published by the Deutsche Bundesbank, §§ 288 (1), 247 (1) German Civil Code (BGB).



[if Actual/360 the following applies: the actual number of days in the Calculation Period divided by 360.]

[if 30/360, 360/360 or Bond Basis the following applies: the number of days in the relevant Calculation Period divided by 360, calculated as follows:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"DCF" means Day Count Fraction;

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless that number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless that number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30.]

[if 30E/360 or Eurobond Basis the following applies: the number of days in the relevant Calculation Period divided by 360, calculated as follows:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"DCF" means Day Count Fraction;

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless that number would be 31, in which case D<sub>2</sub> will be 30.]

#### § 4 PAYMENTS

- (1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System [outside the United States].

- (b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System [outside the United States].

**[In the case of interest payable on a Temporary Global Note, the following applies:** Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).]

- (2) *Manner of Payment.* Any payments of amounts due in respect of the Notes shall be made in the Specified Currency and subject to applicable fiscal and other laws and regulations.
- (3) *Discharge.* The Issuer **[In the case of Notes issued by EnBW Finance, the following applies:** or, as the case may be, the Guarantor] shall be discharged by payment to, or to the order of, the Clearing System.
- (4) *United States.* For the purposes of these Terms and Conditions "United States" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).
- (5) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means any day which is **[in the case of financial centres are to process payments, the following applies:** a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in [●] and on which the Clearing System is operational to forward the relevant payment][,] [and] **[in the case T2 shall be open the following applies:** 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/replacement system are operational to forward the relevant payment.]

- (6) *References to Principal and Interest.* References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; the Early Redemption Amount of the Notes; **[if redeemable at the option of the Issuer for other than tax reasons the following applies:** the Call Redemption Amount of the Notes;] **[if redeemable at the option of the Holder the following applies:** the Put Redemption Amount of the Notes;] and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.
- (7) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

## § 5 REDEMPTION

- (1) *Final Redemption.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[in the case of a specified maturity date, Maturity Date] [in the case of a Redemption Month, the following applies: the Interest Payment Date occurring in [Redemption Month and year]]** (the "**Maturity Date**"). The "**Final Redemption Amount**" in respect of each Note shall be its principal amount.
- (2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of **[in the case of Notes issued by EnBW AG, the following applies:** the Federal Republic of Germany] **[in the case of Notes issued by EnBW Finance, the following applies:** the Federal Republic of Germany or the Netherlands] or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or

amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer [*in the case of Notes issued by EnBW Finance, the following applies:* , respectively the Guarantor,] is required to pay Additional Amounts (as defined in § 7) on the next succeeding Interest Payment Date (as defined in § 3(1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer [*in the case of Notes issued by EnBW Finance, the following applies:* respectively the Guarantor, as the case may be], the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 12 to the Holders, at their Early Redemption Amount (as defined below), together with interest accrued to the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer [*in the case of Notes issued by EnBW Finance, the following applies:* or the Guarantor] would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect. The date fixed for redemption must be an Interest Payment Date.

Any such notice shall be given in accordance with § 12. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

**[If the Notes are subject to Early Redemption at the Option of the Issuer the following applies:**

[(3)] Early Redemption at the Option of the Issuer.

(a) [*In the case of Call Redemption Date(s), the following applies:* The Issuer may, upon notice given in accordance with clause (b), redeem all [or some only] of the Notes on the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Call Redemption Date. [*if Minimum Redemption Amount or Higher Redemption Amount applies the following applies:* Any such redemption must be of a principal amount equal to [at least [*Minimum Redemption Amount*]] [*Higher Redemption Amount*]].]

Call Redemption Date(s)	Call Redemption Amount(s)
<i>[Call Redemption Date(s)]</i>	<i>[Call Redemption Amount(s)]</i>
[ ]	[ ]
[ ]	[ ]

**[In the case of Call Redemption Period(s), the following applies:** The Issuer may, upon notice given in accordance with clause (b), redeem all [or some only] of the Notes within the Call Redemption Period(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the relevant redemption date. [*if Minimum Redemption Amount or Higher Redemption Amount applies the following applies:* Any such redemption must be of a principal amount equal to [at least [*Minimum Redemption Amount*]] [*Higher Redemption Amount*]].]

Call Redemption Period(s)	Call Redemption Amount(s)
<i>[Call Redemption Period(s)]</i>	<i>[Call Redemption Amount(s)]</i>
[ ]	[ ]
[ ]	[ ]

**[If Notes are subject to Early Redemption at the Option of the Holder the following applies:** The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph (4) of this § 5.]

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 12. Such notice shall specify:
  - (i) the Series of Notes subject to redemption;
  - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
  - (iii) *[in the case of Call Redemption Date(s), the following applies:* the Call Redemption Date] *[in the case of Call Redemption Period(s), the following applies:* the relevant redemption date within the relevant Call Redemption Period], which shall be not less than **[Minimum Notice to Holders]** nor more than **[Maximum Notice to Holders]** days after the date on which notice is given by the Issuer to the Holders; and
  - (iv) the Call Redemption Amount at which such Notes are to be redeemed.
- (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System.] **[In the case of Notes in NGN form, the following applies:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.]

**[If the Notes are subject to Early Redemption at the Option of the Holder the following applies:**

**[(4)] Early Redemption at the Option of a Holder.**

- (a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

<b>Put Redemption Date(s)</b>	<b>Put Redemption Amount(s)</b>
<i>[Put Redemption Date(s)]</i>	<i>[Put Redemption Amount(s)]</i>
[ ]	[ ]
[ ]	[ ]

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of any of its options to redeem such Note under this § 5.

- (b) In order to exercise such option, the Holder must, not less than **[Minimum Notice to Issuer]** nor more than **[Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit during normal business hours at the specified office of the Fiscal Agent a duly completed early redemption notice ("**Put Notice**") in the form available from the specified offices of the Fiscal Agent and the Paying Agent(s). The Put Notice must specify (i) the principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification number of such Notes, if any. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.]

**[(5)] Early Redemption Amount.**

For purposes of subparagraph (2) of this § 5 and § 9, the Early Redemption Amount of a Note shall be its Final Redemption Amount.

**[(6)] Purchase; Early Redemption for Reason of Minimal Outstanding Amount.** The Issuer 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. In the event that the Issuer has purchased Notes equal to or in excess of **[●]** % of the aggregate principal amount of the Notes initially issued and the aggregate principal amount of the Notes is reduced by this percentage in **[In the case of Notes, which are represented**

*by a physical Global Note, insert: the global note*] [*In the case of Notes, which are represented by a Central Register Security, insert: the Central Securities Register*] accordingly, the Issuer may call and redeem the remaining Notes (in whole but not in part) at any time upon giving not less than [10][●] days' prior notice of redemption to the Fiscal Agent and, in accordance with § 12 to the Holders, at the Final Redemption Amount plus accrued interest until the date of redemption (exclusive).]

## § 6

### THE FISCAL AGENT, THE PAYING AGENT AND THE CALCULATION AGENT

- (1) *Appointment; Specified Office.* The initial Fiscal Agent, the initial Paying Agent and the initial Calculation Agent and its initial specified office shall be:

Fiscal Agent and Paying Agent	Deutsche Bank Aktiengesellschaft Trust and Agency Services Taanusanlage 12 D-60325 Frankfurt am Main
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*[If the Fiscal Agent is to be appointed as Calculation Agent the following applies:* The Fiscal Agent shall also act as Calculation Agent.]

*[If a Calculation Agent other than the Fiscal Agent is to be appointed the following applies:* The Calculation Agent and its initial specified office shall be:

Calculation Agent: *[name and specified office]*

The Fiscal Agent, the Paying Agent and the Calculation Agent reserve the right at any time to change their specified offices to some other specified office in the same country.

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent [or the Calculation Agent] and to appoint another Fiscal Agent or additional or other Paying Agents [or another Calculation Agent]. The Issuer shall at all times maintain (i) a Fiscal Agent [*in the case of Notes listed on a stock exchange, the following applies:*, (ii) as long as the Notes are listed on the *[name of Stock Exchange]*, a Paying Agent (which may be the Fiscal Agent) in case required and provided for by the rules of such stock exchange] [.] [*in the case of payments in U.S. dollars, the following applies:* [.] [and] [(iii)] if payments at or through the offices of all Paying Agents outside the United States (as defined below) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City (provided that such payments are permitted under the law of the United States of America and in the view of the Issuer [*in the case of Notes issued by EnBW Finance, the following applies:* and the Guarantor] the payments have no material adverse tax effect on the Issuer [*in the case of Notes issued by EnBW Finance, the following applies:* or the Guarantor]])] and [(iv)] a Calculation Agent [*if Calculation Agent is required to maintain a Specified Office in a Required Location the following applies:* with a specified office located in *[Required Location]*]. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 12.
- (3) *Agent of the Issuer.* The Fiscal Agent, the Paying Agent and the Calculation Agent act solely as the agent of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder.

## § 7

### TAXATION

All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature unless such withholding or deduction is required by law. In the event such taxes are imposed or levied by way of withholding or deduction by

or in or for the account of [*in the case of Notes issued by EnBW Finance, the following applies:* the Netherlands or] the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable otherwise than by withholding or deduction from amounts payable; or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with [*in the case of Notes issued by EnBW Finance, the following applies:* the Netherlands or] 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, [*in the case of Notes issued by EnBW Finance, the following applies:* the Netherlands or] the Federal Republic of Germany; or
- (c) are withheld or deducted from a payment to an individual or a residual entity pursuant to any European Union directive or regulation concerning the taxation of interest income, or any intergovernmental agreement or international agreement on the taxation of interest and to which the Federal Republic of Germany or the European Union is a party, or any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, intergovernmental agreement or international agreement; or
- (d) 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 § 12; or
- (e) 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; or

*[in the case of Notes issued by EnBW Finance, the following applies:*

- (f) are deducted or withheld pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or]
- [(f)][(h)] any combinations of items [(a)-(e)][(a)-(f)].

Notwithstanding any other provision in these Terms and Conditions, the Issuer shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code §§ 1471 through 1474 (or any amended or successor provisions), pursuant to any intergovernmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the Internal Revenue Service ("FATCA Withholding"). The Issuer will have no obligation to pay additional amounts or otherwise indemnify a Holder for any FATCA Withholding deducted or withheld by the Issuer, any paying agent or any other party as a result of any person other than Issuer or an agent of the Issuer not being entitled to receive payments free of FATCA Withholding.

## § 8 PRESENTATION PERIOD

The presentation period provided in § 801 (1), sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes.

**[In the case of Notes, which are represented by a Central Register Security, insert:** The presentation shall be made by means of an explicit request for performance and substantiation of the entitlement (§ 29 (2) eWpG). The substantiation of the entitlement can be made by means of a certificate of the Custodian or in any other appropriate manner.]

§ 9  
EVENTS OF DEFAULT

- (1) Events of *default*. Each Holder shall be entitled to declare due and payable by notice to the Fiscal Agent its entire claims arising from the Notes and demand immediate redemption thereof at the Early Redemption Amount (as described in § 5) together with accrued interest (if any) to the date of repayment, in the event that:
- (a) the Issuer fails to pay principal or interest under the Notes within 30 days from the relevant due date; or

*[in the case of Notes issued by EnBW Finance, the following applies:*

- (b) the Guarantor fails to pay principal or interest under the Guarantee within 30 days from the relevant due date; or]

- [(c)] the Issuer fails to duly perform any other obligation arising from the Notes [*in the case of Notes issued by EnBW Finance, the following applies:* or the Guarantor fails to perform any other obligation arising from the Guarantee] and such failure - if capable of being remedied - continues for more than 30 days after the Fiscal Agent has received notice thereof from a Holder; or

- [(d)] the Issuer [*in the case of Notes issued by EnBW Finance, the following applies:* or the Guarantor] fails to fulfil any payment obligation, when due, arising from any Capital Market Indebtedness (as defined in § 2[(4)]) or from any guarantee or indemnity for a payment obligation arising from any Capital Market Indebtedness of a third party and the total amount unpaid exceeds € 10,000,000 or the equivalent in another currency and such default continues for more than 30 days after notice of such default is given to the Fiscal Agent by a Holder, or any such payment obligation of the Issuer [*in the case of Notes issued by EnBW Finance, the following applies:* or the Guarantor] becomes due prematurely by reason of the occurrence of an event of default or breach of any of the terms of such Capital Market Indebtedness (however described or provided for therein) by the Issuer [*in the case of Notes issued by EnBW Finance, the following applies:* or the Guarantor], or a security provided for such payment obligation is enforced; or

- [(e)] the Issuer [*in the case of Notes issued by EnBW Finance, the following applies:* or the Guarantor] suspends its payments generally; or

- [(f)] the Issuer [*in the case of Notes issued by EnBW Finance, the following applies:* or the Guarantor] announces its inability to meet its financial obligations; or

- [(g)] the Issuer [*in the case of Notes issued by EnBW Finance, the following applies:* or the Guarantor] enters into liquidation except in connection with a merger, consolidation or other form of combination with another company or in connection with a reorganisation and such other or new company assumes all obligations undertaken by the Issuer [*in the case of Notes issued by EnBW Finance, the following applies:* or the Guarantor] under or in connection with the Notes [*in the case of Notes issued by EnBW Finance, the following applies:* and the Guarantee]; or

- [(h)] a court institutes insolvency proceedings or composition proceedings to avert insolvency or bankruptcy, or similar proceedings against the assets of the Issuer [*in the case of Notes issued by EnBW Finance, the following applies:* or the Guarantor] and such proceedings have not been discharged or stayed within 60 days, or the Issuer [*in the case of Notes issued by EnBW Finance, the following applies:* or the Guarantor] applies for institution of such proceedings in respect of its assets or offers or a third party applies for insolvency proceedings against the Issuer [*in the case of Notes issued by EnBW Finance, the following applies:* or the Guarantor] and such proceedings are not discharged or stayed within 60 days (unless for a lack of assets (*mangels Masse*)) [; or]

- [(i)] the Issuer [*in the case of Notes issued by EnBW Finance, the following applies:* and/or the Guarantor] ceases all or substantially all of its business operations or sells or disposes otherwise of all of its assets or a substantial part thereof **provided that** (i) thereby it diminishes

considerably the value of its assets and **provided further that** (ii) for this reason it becomes likely that the Issuer [*in the case of Notes issued by EnBW Finance, the following applies:* and/or the Guarantor] will not fulfil its payment obligations *vis-à-vis* the Holders[; or][.]

**[In the case of Notes issued by EnBW Finance, the following applies:**

[(j)] the Guarantee ceases to be valid and legally binding for any reason whatsoever.]

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

- (2) *Quorum.* In the events specified in subparagraph (1) [(c)], [(d)] and/or [(i)], any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in subparagraph (1) (a), (b) [(e)], [(f)] or [(j)] entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such notices from the Holders of at least one-tenth in principal amount of Notes then outstanding.
- (3) *Notice.* Any notice in accordance with subparagraph (1) shall be made by means of a declaration in text form to the Fiscal Agent together with evidence by means of a certificate of the Holder's Custodian (as defined in § 13[(4)]) that such Holder, at the time of such written notice, is a Holder of the relevant Notes, and in the case of default pursuant to subparagraph (1) [(c)], also together with evidence specifying such default.

## § 10 SUBSTITUTION

- (1) *Substitution.* The Issuer shall be entitled at any time, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, to substitute for the Issuer [*in the case of Notes issued by EnBW Finance, the following applies:* EnBW Energie Baden-Württemberg AG or] any other company, 100 % of the voting shares or other equity interests of which are directly or indirectly owned by EnBW Energie Baden-Württemberg AG, as principal debtor in respect to all obligations arising from or in connection with the Notes (the "**Substituted Debtor**"), **provided that:**
  - (a) the Substituted Debtor is in a position to fulfil all payment obligations arising from or in connection with the Notes without the necessity of any taxes or duties being withheld at source and to transfer all amounts which are required therefor to the Fiscal Agent without any restrictions;
  - (b) the Substituted Debtor assumes all obligations of the Issuer arising from or in connection with the Notes;
  - (c) the Substituted Debtor undertakes to reimburse any Holder for such taxes, fees or duties which may be imposed upon it as a consequence of assumption of the obligations of the Issuer by the Substituted Debtor;
  - (d) [*in the case of Notes issued by EnBW AG, the following applies:* the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes. This guarantee shall be equivalent to the terms of the Guarantee and Negative Pledge as contained in the base prospectus relating to the €10,000,000,000 EnBW Debt Issuance Programme dated 5 April 2024; and] [*in the case of Notes issued by EnBW Finance, the following applies:* the Guarantor irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the Guarantee; and]
  - (e) there shall have been delivered to the Fiscal Agent one opinion for each jurisdiction affected of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.
- (2) *Notice.* Notice of any such substitution shall be published in accordance with § 12.



- (3) *Change of References.* In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substituted Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substituted Debtor. Furthermore, in the event of such substitution the following shall apply:

***[In the case of Notes issued by EnBW AG, the following applies:***

- (a) in § 7 and § 5(2) an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substituted Debtor;
- (b) in § 9(1)[(c)] to [(g)] an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substituted Debtor. In addition, the following Events of Default apply:
- (i) the Guarantor fails to pay principal or interest under the Guarantee within 30 days from the relevant due date, or
- (ii) the Guarantee ceases to be valid and legally binding for any reason whatsoever.]

***[In the case of Notes issued by EnBW Finance, the following applies:***

In § 7 and § 5(2) an alternative reference to the Netherlands shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substituted Debtor.]

In the event of any such substitution, the Substituted Debtor shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Notes with the same effect as if the Substituted Debtor had been named as the Issuer herein, and the Issuer (or any corporation which shall have previously assumed the obligations of the Issuer) shall be released from its liability as obligor under the Notes.

## § 11

### FURTHER ISSUES, PURCHASES AND CANCELLATION

- (1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

***[In the case of Notes, which are represented by a Central Register Security, insert:*** The corresponding instruction pursuant to § 14 (1) sentence 1 No. 1 eWpG of the holder (*Inhaber*) to the Central Registrar to change the Central Securities Register regarding the aggregate principal amount of Notes represented by the Central Register Security following any further issue under this § 11 (1) shall be deemed to have been given in the case of this § 11 (1).]

- (2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.
- (3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

## § 12

### NOTICES

***[In the case of Notes issued by EnBW AG and listed on a stock exchange, the following applies:***

- (1) *Publication.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*) ***[In the case of Notes which are listed on the official list of the Luxembourg***

**Stock Exchange, the following applies:** and by way of electronic publication on the internet website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) [**In the case of Notes listed on a Stock Exchange other than the Luxembourg Stock Exchange, the following applies:** and as long as the Notes are admitted to trading on [**other Stock Exchange**] and if required according to the rules of such Stock Exchange [in/on/•] [**newspaper or website**]]. Any notice so given will be deemed to have been validly given on the third calendar day following the date of such publication.]

**[In the case of Notes issued by EnBW Finance and listed on a stock exchange, the following applies:**

- (1) **Publication.** All notices concerning the Notes shall be published [**In the case of Notes which are listed on the official list of the Luxembourg Stock Exchange, the following applies:** by way of electronic publication on the internet website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com))] [**In the case of Notes listed on a Stock Exchange other than the Luxembourg Stock Exchange, the following applies:** and as long as the Notes are admitted to trading on [**other Stock Exchange**] and if required according to the rules of such Stock Exchange [in/on/•] [**newspaper or website**]]. Any notice so given will be deemed to have been validly given on the third calendar day following the date of such publication.]

**[provisions for additional notices here, if applicable]**

**[In case of Notes listed on a stock exchange the following applies:**

- (2) **Notification to Clearing System.**

To the extent permitted by law and the rules of the relevant stock exchange on which the Notes are listed, the Issuer may replace any publication referred to in paragraph 1 by a notice to the Clearing System for onward transmission to the Holders. Any notice so given will be deemed to have been validly given on the fifth calendar day following the date of such publication.]

**[In the case of Notes not listed on a stock exchange, the following applies:**

The Issuer shall provide all notices with respect to the Notes to the Clearing System for onward transmission to the Holders. Any such notice shall be deemed to have been given to the Holders on the fifth day following the date such notice has been provided to the clearing system.]

### § 13

#### APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

- (1) **Applicable Law.** The Notes shall be governed by German law.
- (2) **Submission to Jurisdiction.** Non-exclusive jurisdiction for all disputes arising out of or in connection with the Notes shall be Frankfurt am Main.

**[In the case of Notes issued by EnBW Finance, the following applies:**

- (3) **Appointment of Authorised Agent.** For any Proceedings before German courts, the Issuer appoints EnBW Energie Baden-Württemberg AG, Durlacher Allee 93, 76131 Karlsruhe, Federal Republic of Germany as its authorised agent for service of process in Germany.]

[(4)] **Enforcement.** Any Holder of Notes may in any proceedings against the Issuer, [**in the case of Notes issued by EnBW Finance, the following applies:** or the Guarantor] or to which such Holder and the Issuer [**in the case of Notes issued by EnBW Finance, the following applies:** or the Guarantor] are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) which has been confirmed by the Clearing System and [**In the case of Notes, which are represented by a physical Global Note, insert:** (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes] [**In the case of Notes, which are represented by a Central Register Security, insert:** (ii) an

excerpt of the Central Securities Register] or (iii) any other means of proof permitted in legal proceedings in the country of enforcement. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and which maintains an account with the Clearing System, including the Clearing System itself.

#### **§ 14 LANGUAGE**

***[If the Conditions shall be in the German language with an English language translation the following applies:***

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

***[If the Conditions shall be in the English language with a German language translation the following applies:***

These Terms and Conditions are written in the English language and provided with German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

***[If the Conditions shall be in the English language only the following applies:***

These Terms and Conditions are written in the English language only.]

***[In the case of Notes that are publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-professional investors in Germany with English language Conditions, the following applies:***

*Eine deutsche Übersetzung der Emissionsbedingungen [ist diesen Endgültigen Bedingungen beigelegt][und][wird bei der EnBW Energie Baden-Württemberg AG, Durlacher Allee 93, 76131 Karlsruhe, zur kostenlosen Ausgabe bereitgehalten].]*

**GARANTIE**  
**der**  
**EnBW Energie Baden-Württemberg AG, Bundesrepublik Deutschland,**  
**zugunsten der Gläubiger von Schuldverschreibungen**  
**(die "Schuldverschreibungen"), die von der**  
**EnBW International Finance B.V., Amsterdam, Niederlande,**  
**im Rahmen des Debt Issuance Programms**  
**(das "Programm") begeben werden**

**PRÄAMBEL**

- (A) Die EnBW Energie Baden-Württemberg AG ("**EnBW AG**") und die EnBW International Finance B.V. ("**EnBW Finance**") beabsichtigen, von Zeit zu Zeit Schuldverschreibungen im Rahmen des Programms zu begeben, deren jeweils ausstehender Gesamtnennbetrag das von Zeit zu Zeit bestehende Programm-Limit nicht übersteigt.
- (B) Die Schuldverschreibungen unterliegen den Emissionsbedingungen der Schuldverschreibungen nach deutschem Recht (in der durch die anwendbaren Endgültigen Bedingungen jeweils geänderten, ergänzten oder modifizierten Fassung, die "**Bedingungen**").
- (C) Die EnBW Energie Baden-Württemberg AG (die "**Garantin**") beabsichtigt, mit dieser Garantie die ordnungsgemäße Zahlung von Kapital und Zinsen sowie von jeglichen sonstigen Beträgen zu garantieren, die aufgrund der von der EnBW Finance zu irgendeiner Zeit im Rahmen des Programms begebenen Schuldverschreibungen zu leisten sind.

**HIERMIT WIRD FOLGENDES VEREINBART:**

- 1. Die Garantin übernimmt gegenüber den Gläubigern jeder einzelnen Schuldverschreibung (wobei dieser Begriff jede (vorläufige oder Dauer-) Globalurkunde, die Schuldverschreibungen verbrieft, sowie Schuldverschreibungen, die durch ein Zentralregisterwertpapier verbrieft sind, einschließt) (jeweils ein "**Gläubiger**"), die jetzt oder zu irgendeinem Zeitpunkt nach dem Datum dieses Vertrages von der EnBW Finance im Rahmen des Programms begeben wird, die unbedingte und unwiderrufliche Garantie für die ordnungsgemäße Zahlung bei Fälligkeit von Kapital und Zinsen auf die Schuldverschreibungen sowie von jeglichen sonstigen Beträgen, die in Übereinstimmung mit den Bedingungen auf Schuldverschreibungen zahlbar sind.
- 2. Diese Garantie begründet eine unbedingte und unwiderrufliche, nicht nachrangige und (vorbehaltlich der Bestimmungen in Ziffer 4 dieser Garantie) nicht besicherte Verpflichtung der Garantin, die mit allen sonstigen gegenwärtigen oder zukünftigen von Zeit zu Zeit ausstehenden nicht nachrangigen und nicht besicherten Verpflichtungen der Garantin wenigstens im gleichen Rang steht (soweit nicht zwingende gesetzliche Bestimmungen entgegenstehen).
- 3. Sämtliche auf diese Garantie zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Werden solche Steuern 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, wird die Garantin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:
  - (a) auf andere Weise als durch Einbehalt oder Abzug von zahlbaren Beträgen zu entrichten sind; oder
  - (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers 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

- (c) aufgrund einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder einer zwischenstaatlichen Vereinbarung oder eines internationalen Abkommens über deren Besteuerung, an der die Bundesrepublik Deutschland oder an dem die Europäische Union beteiligt ist, oder einer gesetzlichen Vorschrift, die diese Richtlinie, diese Verordnung, diese zwischenstaatliche Vereinbarung oder dieses internationale Abkommen umsetzt oder befolgt oder die eingeführt wurde, um dieser Richtlinie, dieser Verordnung, dieser zwischenstaatlichen Vereinbarung oder diesem internationalen Abkommen nachzukommen, von Zahlungen an eine natürliche Person oder eine sonstige Einrichtung einzubehalten oder abzuziehen sind; oder
- (d) 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 den Bedingungen wirksam wird; oder
- (e) von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können.

Unbeschadet sonstiger Bestimmungen dieser Garantie, ist die Garantin zum Einbehalt oder Abzug der Beträge berechtigt, die gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code (einschließlich dessen Änderungen oder Nachfolgevorschriften), 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 ("**FATCA Quellensteuer**") erforderlich sind. Die Garantin ist nicht verpflichtet, zusätzliche Beträge zu zahlen oder Gläubiger in Bezug auf FATCA Quellensteuer schadlos zu halten, die von der Garantin, einer Zahlstelle oder von einem anderen Beteiligten als Folge davon, dass eine andere Person als die Garantin oder deren Zahlstelle nicht zum Empfang von Zahlungen ohne FATCA Quellensteuer berechtigt ist, abgezogen oder einbehalten wurden.

4.

- (a) Solange von der Garantin oder der EnBW Finance im Rahmen des Programms begebene Schuldverschreibungen noch ausstehen (aber nur bis zu dem Zeitpunkt, in dem alle Beträge an Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind), verpflichtet sich die Garantin, ihr gegenwärtiges oder zukünftiges Vermögen weder ganz noch teilweise mit Grundpfandrechten, Pfandrechten oder sonstigen dinglichen Sicherungsrechten (zusammen, die "**dinglichen Sicherheiten**") zur Besicherung gegenwärtiger oder zukünftiger Kapitalmarktverbindlichkeiten (wie nachfolgend definiert) der Garantin oder eines Dritten zu belasten, es sei denn, dass die Schuldverschreibungen gleichzeitig und in gleichem Rang anteilig an dieser Sicherheit teilnehmen oder den Gläubigern eine andere Sicherheit, die von einer unabhängigen Wirtschaftsprüfungsgesellschaft als gleichwertige Sicherheit anerkannt wird, bestellt wird. Dies gilt nicht insoweit, als die dingliche Sicherheit für Kapitalmarktverbindlichkeiten eines Unternehmens bestellt ist, das mit der Garantin verschmolzen oder von der Garantin erworben worden ist und diese dingliche Sicherheit zum Zeitpunkt der Verschmelzung oder des Erwerbs schon bestanden hat, es sei denn die dingliche Sicherheit wurde zum Zwecke der Finanzierung der Verschmelzung oder des Erwerbs begründet oder nach der Verschmelzung oder dem Erwerb in ihrem Umfang erweitert oder verlängert. Satz 1 dieses Absatz (4) (a) gilt ebenfalls nicht für dingliche Sicherheiten zur Besicherung von Kapitalmarktverbindlichkeiten, die zum Zweck der Finanzierung, Teil- oder Refinanzierung der Kosten des Erwerbs, der Errichtung oder Entwicklung eines Projekts eingegangen werden, vorausgesetzt dass (i) die Gläubiger einer solchen Kapitalmarktverbindlichkeit auf das dem Projekt zuzurechnende Vermögen (einschließlich der Anteile an Projektgesellschaften) und in

Übereinstimmung mit der Marktpraxis abgegebene marktübliche Garantien als Rückzahlungsquelle beschränkt sind und (ii) die Sicherungsrechte ausschließlich an diesem Vermögen bestellt werden. Jede nach diesem Absatz zu leistende Sicherheit kann auch zugunsten einer Person bestellt werden, die insoweit als Treuhänder (wie nachfolgend definiert) der Gläubiger handelt.

- (b) Solange von ihr oder der EnBW Finance im Rahmen dieses Programms begebene Schuldverschreibungen noch ausstehen (aber nur bis zu dem Zeitpunkt, in dem alle Beträge an Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind), verpflichtet sich die Garantin weiter, sicherzustellen — soweit ihr dies nach ihrem billigen Urteil rechtlich möglich ist — dass ihre wesentlichen Tochtergesellschaften (wie nachfolgend definiert) ihr gegenwärtiges oder zukünftiges Vermögen weder ganz noch teilweise mit dinglichen Sicherheiten zur Besicherung gegenwärtiger oder zukünftiger Kapitalmarktverbindlichkeiten (wie nachfolgend definiert) der jeweiligen wesentlichen Tochtergesellschaft oder eines Dritten belasten. Dies gilt nicht insoweit, als die dingliche Sicherheit für Kapitalmarktverbindlichkeiten einer Tochtergesellschaft bestellt ist, die während der Laufzeit von im Rahmen dieses Programms begebenen Schuldverschreibungen wesentliche Tochtergesellschaft wird und diese dingliche Sicherheit zu diesem Zeitpunkt schon bestanden hat, es sei denn die dingliche Sicherheit wird in ihrem Umfang erweitert oder verlängert. Satz 1 dieses Absatz (4) (b) gilt ferner nicht insoweit, als die dingliche Sicherheit für Kapitalmarktverbindlichkeiten eines Unternehmens bestellt ist, das mit der wesentlichen Tochtergesellschaft verschmolzen oder von der wesentlichen Tochtergesellschaft erworben worden ist und diese dingliche Sicherheit zum Zeitpunkt der Verschmelzung oder des Erwerbs schon bestanden hat, es sei denn die dingliche Sicherheit wurde zum Zwecke der Finanzierung der Verschmelzung oder des Erwerbs begründet oder nach der Verschmelzung oder dem Erwerb in ihrem Umfang erweitert oder verlängert. Satz 1 dieses Absatz (4) (b) gilt ebenfalls nicht für dingliche Sicherheiten zur Besicherung von Kapitalmarktverbindlichkeiten, die zum Zweck der Finanzierung, Teil- oder Refinanzierung der Kosten des Erwerbs, der Errichtung oder Entwicklung eines Projekts eingegangen werden, vorausgesetzt, dass (i) die Gläubiger einer solchen Kapitalmarktverbindlichkeit auf das Projekt zuzurechnende Vermögen (einschließlich der Anteile an Projektgesellschaften) und in Übereinstimmung mit der Marktpraxis abgegebene marktübliche Garantien als Rückzahlungsquelle beschränkt sind und (ii) die Sicherungsrechte ausschließlich an diesem Vermögen bestellt werden. Jede nach diesem Absatz (4) (b) zu leistende Sicherheit kann auch zugunsten einer Person bestellt werden, die insoweit als Treuhänder (wie nachfolgend definiert) der Gläubiger handelt.
- (c) Der Begriff "**Kapitalmarktverbindlichkeiten**" bedeutet jede gegenwärtige oder zukünftige Verbindlichkeit zur Rückzahlung aufgenommener Geldbeträge, die durch Schuldverschreibungen oder sonstige Wertpapiere, die an einer Börse oder an einem anderen organisierten Markt notiert oder gehandelt werden oder hinsichtlich derer ein solcher Handel beabsichtigt ist, verbrieft, verkörpert oder dokumentiert sind sowie jede Garantie oder sonstige Gewährleistung einer solchen Verbindlichkeit.
- (d) Der Begriff "**Wesentliche Tochtergesellschaft**" bedeutet jedes Unternehmen, das im jeweils letzten Konzernabschluss der Garantin vollkonsolidiert wurde und (i) dessen Umsatz gemäß seines geprüften, nicht konsolidierten Jahresabschlusses (bzw. wenn die betreffende Tochtergesellschaft selbst konsolidierte Jahresabschlüsse erstellt, deren konsolidierter Umsatz gemäß ihres geprüften, konsolidierten Jahresabschlusses), der für die Zwecke des jeweils letzten geprüften konsolidierten Konzernabschlusses der Garantin benutzt wurde, mindestens fünf Prozent des Gesamtumsatzes der Garantin und deren konsolidierten Konzerngesellschaften betragen hat, wie aus dem jeweils letzten geprüften, konsolidierten Konzernabschluss ersichtlich ist und (ii) dessen Bilanzsumme gemäß seines geprüften, nicht konsolidierten Jahresabschlusses (bzw. wenn die betreffende Tochtergesellschaft selbst konsolidierte Jahresabschlüsse erstellt, deren konsolidierte Bilanzsumme gemäß ihres geprüften, konsolidierten Jahresabschlusses), der für die Zwecke des jeweils letzten geprüften, konsolidierten Konzernabschlusses der Garantin benutzt wurde, mindestens fünf Prozent der konsolidierten Bilanzsumme

der Garantin und deren konsolidierten Konzerntochtergesellschaften betragen hat, wie es aus dem jeweils letzten geprüften, konsolidierten Konzernabschluss ersichtlich ist.

- (e) Der Begriff "**Treuhänder**" bedeutet eine Bank, Finanzinstitut oder Wirtschaftsprüfungsgesellschaft von anerkanntem internationalem Ruf, die als Treuhänder für die Gläubiger tätig wird und von der Emittentin und der Garantin ernannt wurde.
5. Die Verpflichtungen der Garantin aus dieser Garantie (i) sind selbständig und unabhängig von den Verpflichtungen der EnBW Finance aus den Schuldverschreibungen, (ii) bestehen ohne Rücksicht auf die Rechtmäßigkeit, Gültigkeit, Verbindlichkeit und Durchsetzbarkeit der Schuldverschreibungen und (iii) werden nicht durch irgendein Ereignis, eine Bedingung oder einen Umstand tatsächlicher oder rechtlicher Natur berührt, außer durch die volle, endgültige und unwiderrufliche Erfüllung jedweder in den Schuldverschreibungen ausdrücklich eingegangener Zahlungsverpflichtungen.
  6. Die Verpflichtungen der Garantin aus dieser Garantie erstrecken sich, ohne dass eine weitere Handlung durchgeführt werden oder ein weiterer Umstand entstehen muss, auf solche Verpflichtungen jeglicher nicht mit der Garantin identischen Nachfolgeschuldnerin, die infolge einer Schuldnerersetzung gemäß den anwendbaren Bestimmungen der Bedingungen in Bezug auf jedwede Schuldverschreibung entstehen.
  7. Diese Garantie und alle hierin enthaltenen Vereinbarungen sind ein Vertrag zugunsten der Gläubiger der Schuldverschreibungen als begünstigte Dritte gemäß § 328 Absatz (1) BGB und begründen das Recht eines jeden Gläubigers, die Erfüllung der hierin eingegangenen Verpflichtungen unmittelbar von der Garantin zu fordern und diese Verpflichtungen unmittelbar gegenüber der Garantin durchzusetzen.  
  
Ein Gläubiger kann im Falle der Nichterfüllung von Zahlungen auf die Schuldverschreibungen zur Durchsetzung dieser Garantie unmittelbar gegen die Garantin Klage erheben, ohne dass zunächst ein Verfahren gegen die EnBW Finance eingeleitet werden müsste.
  8. Die Deutsche Bank Aktiengesellschaft, mit der die hierin enthaltenen Vereinbarungen getroffen werden, handelt als Fiscal Agent nicht als Beauftragte, Treuhänderin oder in einer ähnlichen Eigenschaft für die Gläubiger.
  9. Die hierin verwendeten und nicht anders definierten Begriffe haben die ihnen in den Bedingungen zugewiesene Bedeutung.
  10. Diese Garantie unterliegt dem Recht der Bundesrepublik Deutschland.
  11. Diese Garantie ist in deutscher Sprache abgefasst und in die englische Sprache übersetzt. Die deutschsprachige Fassung ist verbindlich und allein maßgeblich.
  12. Das Original dieser Garantie wird der Deutsche Bank Aktiengesellschaft ausgehändigt und von dieser verwahrt.
  13. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten gegen die Garantin aus oder im Zusammenhang mit dieser Garantie ist Frankfurt am Main.
  14. Jeder Gläubiger einer Schuldverschreibung kann in jedem Rechtsstreit gegen die Garantin und in jedem Rechtsstreit, in dem er und die Garantin Partei sind, seine aus dieser Garantie hervorgehenden Rechte auf der Grundlage einer von einer vertretungsberechtigten Person der Deutsche Bank Aktiengesellschaft beglaubigten Kopie dieser Garantie ohne Vorlage des Originals im eigenen Namen wahrnehmen und durchsetzen.

Karlsruhe, 5. April 2024

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EnBW Energie Baden-Württemberg AG

Wir nehmen die Bestimmungen der vorstehenden  
Garantie ohne Obligo, Gewährleistung oder Haftung an.

Frankfurt am Main,

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Deutsche Bank Aktiengesellschaft



**GUARANTEE**  
**(non-binding English translation)**  
of  
**EnBW Energie Baden-Württemberg AG, Karlsruhe, Federal Republic of Germany,**  
**for the benefit of the holders of notes (the "Notes"),**  
issued by  
**EnBW International Finance B.V., Amsterdam, the Netherlands,**  
**under the Debt Issuance Programme (the "Programme")**

**WHEREAS:**

- (A) EnBW Energie Baden-Württemberg AG ("**EnBW AG**") and EnBW International Finance B.V. ("**EnBW Finance**") intend to issue Notes under the Programme from time to time, the outstanding aggregate nominal amount of which will not exceed the Programme Amount.
- (B) The Notes will be issued with Terms and Conditions under German law (as amended, supplemented or modified by the applicable Final Terms, the "**Conditions**").
- (C) EnBW Energie Baden-Württemberg AG (the "**Guarantor**") wishes to guarantee the due payment of principal and interest and any other amounts payable in respect of any and all Notes that may be issued by EnBW Finance under the Programme.

**IT IS AGREED AS FOLLOWS:**

- 1. The Guarantor unconditionally and irrevocably guarantees to the holder of each Note (which expression shall include any Temporary Global Note, Permanent Global Note or Central Register Security representing Notes) (each a "**Holder**") issued by EnBW Finance now or at any time hereafter under the Programme, the due and punctual payment of the principal of, and interest on, the Notes and any other amounts which may be expressed to be payable under any Note, as and when the same shall become due, in accordance with the Conditions.
- 2. This Guarantee constitutes an irrevocable, unsecured (subject to paragraph (4) hereunder) and unsubordinated obligation of the Guarantor and ranks *pari passu* with all other present or future unsecured and unsubordinated obligations of the Guarantor outstanding from time to time, subject to any obligations preferred by law.
- 3. All amounts payable in respect of this Guarantee shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature, unless such withholding or deduction is required by law. In the event, such taxes are 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, the Guarantor will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:
  - (a) are payable otherwise than by withholding or deduction from amounts payable; or
  - (b) 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
  - (c) are withheld or deducted from a payment to an individual or a residual entity pursuant to any European Union directive or regulation concerning the taxation of interest income, or any intergovernmental agreement or international agreement on the taxation of interest and to which the Federal Republic of Germany or the European Union is a party, or any provision of law implementing, or complying with, or introduced to

conform with, such directive, regulation, intergovernmental agreement or international agreement; or

- (d) 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 the Conditions; or
- (e) 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.

Notwithstanding any other provision in this Guarantee, the Guarantor shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code §§ 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 Internal Revenue Service ("**FATCA Withholding**"). The Guarantor will have no obligation to pay additional amounts or otherwise indemnify a Holder for any FATCA Withholding deducted or withheld by the Guarantor, any paying agent or any other party as a result of any person other than Guarantor or an agent of the Guarantor not being entitled to receive payments free of FATCA Withholding.

4.

- (a) As long as any Note of the Guarantor or EnBW Finance issued under the Programme remains outstanding, but only up to the time as principal and interest payable under or in respect of the Notes have been placed at the disposal of the Fiscal Agent, the Guarantor has undertaken not to create or permit to subsist any mortgage, charge, pledge, lien or other encumbrance *in rem* (together, "**encumbrances in rem**") upon any or all of its present or future assets as security for any present or future Capital Market Indebtedness (as defined below) of the Guarantor or any third party, unless the Notes at the same time share *pari passu* and *pro rata* in such security or unless such other security as may be approved by an independent accounting firm as being equivalent security has been made available to the Holders. This does not apply to the extent any encumbrance *in rem* was created for any Capital Market Indebtedness of a company which has merged with the Guarantor or which has been acquired by the Guarantor, **provided that** such encumbrance *in rem* was already in existence at the time of the merger or the acquisition, unless the encumbrance *in rem* was created for the purpose of financing the merger or the acquisition or was increased in amount or extended following the merger or the acquisition. Furthermore, sentence 1 of this paragraph (4) (a) does also not apply to encumbrances *in rem* created to secure Capital Market Indebtedness, the purpose of which is to finance in whole or in part or to re-finance the acquisition, establishment or development of projects; **provided that** (i) the recourse of the holders of such Capital Market Indebtedness is limited to assets pertaining to such project (including any interests in project companies) and customary guarantees issued in accordance with market practice as the source of repayment; and (ii) the encumbrances are created exclusively upon these assets. Any security which is to be provided pursuant to this paragraph may, alternatively, also be provided to a Trustee (as defined below) for the Holders.
- (b) As long as any Notes remain outstanding but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, the Guarantor further undertakes to procure to the extent legally possible in accordance with its bona fide judgement, that its Principal Subsidiaries (as defined below) will not create or permit to subsist any encumbrances *in rem* upon any or all of its present or future assets to secure any present or future Capital Market Indebtedness (as defined below) of the relevant Principal Subsidiary or any third party. This does not apply to the extent any encumbrance *in rem* was created for any Capital Market Indebtedness of a subsidiary, which becomes Principal Subsidiary during the term of the Notes issued under the Programme, **provided that** such encumbrance *in rem* was already in existence at this time, unless the encumbrance *in rem* was increased in amount or extended. Furthermore, sentence 1 of this paragraph (4) (b) does not apply to the extent any encumbrance *in*

*rem* was created for any Capital Market Indebtedness of a company which has merged with the Principal Subsidiary or which has been acquired by the Principal Subsidiary, **provided that** such encumbrance *in rem* was already in existence at the time of the merger or the acquisition, unless the encumbrance *in rem* was created for the purpose of financing the merger or the acquisition or was increased in amount or extended following the merger or the acquisition. Finally, the provision stated in sentence 1 of this paragraph (4) (b) does not apply to encumbrances *in rem* created to secure Capital Market Indebtedness, the purpose of which is to finance in whole, in part or to re-finance the acquisition, establishment or development of projects; **provided that** (i) the recourse of the holders of such Capital Market Indebtedness is limited to assets pertaining to such project (including any interests in project companies) and customary guarantees issued in accordance with market practice as the source of repayment; and (ii) the encumbrances are created exclusively upon these assets. Any security which is to be provided pursuant to this paragraph 4(b) may, alternatively, also be provided to a Trustee (as defined below) for the Holders.

- (c) **"Capital Market Indebtedness"** shall mean any present or future obligation for the payment of borrowed money which is in the form of, or represented or evidenced by, bonds, or other instruments which are, or are intended to be, listed, quoted, dealt in or traded on any stock exchange or in any organised market and any guarantee or other indemnity in respect of such obligation.
  - (d) **"Principal Subsidiary"** shall mean any company which was consolidated in the latest group accounts of the Guarantor and (i) whose sales as shown in its audited, non-consolidated accounts (or where the subsidiary concerned itself prepares consolidated accounts, consolidated sales as shown in its audited, consolidated accounts) which have been used for the purposes of the latest audited, consolidated group accounts of the Guarantor, amount to at least five per cent. of the overall Sales of the Guarantor and its consolidated subsidiaries, as shown in its latest audited, consolidated group accounts; and (ii) whose total assets as shown in its audited, non-consolidated accounts (or where the subsidiary concerned itself prepares consolidated accounts, consolidated total assets as shown in its audited, consolidated accounts) which have been used for the purposes of the latest audited, consolidated group accounts of the Guarantor, amount to at least five per cent. of the overall total assets of the Guarantor and its consolidated subsidiaries, as shown in its latest audited, consolidated group accounts.
  - (e) **"Trustee"** shall mean a bank, financial institution, or accounting firm of recognised international standing acting as trustee for the Holders, appointed by the Issuer and the Guarantor.
5. The obligations of the Guarantor under this Guarantee (i) shall be separate and independent from the obligations of EnBW Finance under the Notes, (ii) shall exist irrespective of the legality, validity and binding effect or enforceability of the Notes, and (iii) shall not be affected by any event, condition or circumstance of whatever nature, whether factual or legal, save the full, definitive and irrevocable satisfaction of any and all payment obligations expressed to be assumed under the Notes.
  6. The obligations of the Guarantor under this Guarantee shall, without any further act or thing being required to be done or to occur, extend to the obligations of any Substituted Debtor which is not the Guarantor arising in respect of any Note by virtue of a substitution pursuant to the Conditions.
  7. This Guarantee and all undertakings contained herein constitute a contract for the benefit of the Holders from time to time as third party beneficiaries pursuant to § 328 (1) BGB (German Civil Code)<sup>17</sup>. They give rise to the right of each such Holder to require performance of the obligations

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<sup>17</sup> An English language translation of § 328 (1) BGB (German Civil Code) reads as follows: "A contract may stipulate performance for the benefit of a third party, to the effect that the third party acquires the right directly to demand performance".

undertaken herein directly from the Guarantor, and to enforce such obligations directly against the Guarantor.

Each Holder has the right in case of the non-performance of any payments on Notes under the Guarantee in order to prevail the Guarantee to file a suit directly against the Guarantor without the need to take prior proceedings against EnBW Finance.

8. Deutsche Bank Aktiengesellschaft which accepted this Guarantee, in its capacity as Fiscal Agent does not act in a relationship of agency or trust, a fiduciary or in any other similar capacity for the Holders.
9. Terms used in this Guarantee and not otherwise defined herein shall have the meaning attributed to them in the Conditions.
10. This Guarantee shall be governed by, and construed in accordance with, German law.
11. This Guarantee is written in the German language and attached hereto is a non-binding English translation.
12. The original version of this Guarantee shall be delivered to, and kept by, Deutsche Bank Aktiengesellschaft.
13. Exclusive place of jurisdiction for all legal proceedings arising out of or in connection with this Guarantee against the Guarantor shall be Frankfurt am Main.
14. On the basis of a copy of this Guarantee certified as being a true copy by a duly authorised officer of Deutsche Bank Aktiengesellschaft each Holder may protect and enforce in his own name his rights arising under this Guarantee in any legal proceedings against the Guarantor or to which such Holder and the Guarantor are parties, without the need for production of this Guarantee in such proceedings.

Karlsruhe, 5 April 2024

EnBW Energie Baden-Württemberg AG

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We accept the terms of the above Guarantee without recourse, warranty or liability.

Frankfurt am Main,

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Deutsche Bank Aktiengesellschaft

## FORM OF FINAL TERMS (*MUSTER – ENDGÜLTIGE BEDINGUNGEN*)

In case of Notes listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Final Terms of Notes will be displayed on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)). In the case of Notes listed on any other stock exchange or publicly offered in one or more member states of the EEA other than the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website [[www.\[•\]](http://www.[•])].

**[MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS[,] [AND] ELIGIBLE COUNTERPARTIES [ONLY] [AND RETAIL INVESTORS] TARGET MARKET –** Solely for the purposes of [the/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 [and retail clients] [•], each as defined in Directive 2014/65/EU, as amended ("MiFID II"); and [(ii) all channels for distribution of the Notes are appropriate [including investment advice, portfolio management, non-advised sales and pure execution services]][(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and]] non-advised sales [[and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [Consider any negative target market.] Any person subsequently offering, selling or recommending the Notes (a "Distributor") should take into consideration the manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the Distributor's suitability and appropriateness obligations under MiFID II, as applicable].*[Insert further details on target market, client categories, as applicable [•].]*

*[MiFID II PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT PROFESSIONELLE INVESTOREN[,] [UND] GEEIGNETE GEGENPARTEIEN [UND KLEINANLEGER] - Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Schuldverschreibungen geeignete Gegenparteien[,] [und] professionelle Kunden [und Kleinanleger], jeweils im Sinne der Richtlinie 2014/65/EU (in der jeweils gültigen Fassung, "MiFID II"), umfasst; und [(ii) alle Kanäle für den Vertrieb der Schuldverschreibungen angemessen sind [einschließlich Anlageberatung, Portfolio-Management, Verkäufe ohne Beratung und reine Ausführungsdienstleistungen]][(ii) alle Kanäle für den Vertrieb an geeignete Gegenparteien und professionelle Investoren angemessen sind; und (iii) die folgenden Kanäle für den Vertrieb der [Schuldverschreibungen an Kleinanleger angemessen sind – Anlageberatung[, /und] Portfolio-Management[,/ und] [Verkäufe ohne Beratung ][und reine Ausführungsdienstleistungen ][nach Maßgabe der Pflichten des Vertriebsunternehmens unter MiFID II im Hinblick auf Geeignetheit bzw. Angemessenheit]]. [Negativen Zielmarkt berücksichtigen.] Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein "Vertriebsunternehmen") soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches MiFID II unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und angemessene Vertriebskanäle[ nach Maßgabe der Pflichten des Vertriebsunternehmens unter MiFID II im Hinblick Geeignetheit bzw. Angemessenheit], zu bestimmen.][Weitere Einzelheiten bezüglich Zielmarkt, Kundenkategorien wie zutreffend einfügen. [•]]*

**[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS[,] [AND] ELIGIBLE COUNTERPARTIES [ONLY] [AND RETAIL INVESTORS] TARGET MARKET –** Solely for the purposes of [the/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, 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 retail clients, 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]; and [(ii) all channels for distribution of the Notes are appropriate [including investment advice, portfolio management, non-advised sales and pure execution services]][(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and]] non-

advised sales][and pure execution services]]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a "Distributor") should take into consideration the manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][Insert further details on target market, client categories etc.]

*[UK MiFIR PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT PROFESSIONELLE INVESTOREN[,] [UND] GEEIGNETE GEGENPARTEIEN [UND] KLEINANLEGER] - Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Schuldverschreibungen geeignete Gegenparteien, wie im FCA Handbook Conduct of Business Sourcebook ("COBS") definiert[,] [und] professionelle Kunden, wie in Verordnung (EU) Nr. 600/2014 definiert, die aufgrund des European Union (Withdrawal) Act 2018 Teil des nationalen Rechts ist ("UK MiFIR") [und Kleinanleger, wie in Artikel 2 Nummer 8 der Verordnung (EU) Nr. 2017/565 definiert, die aufgrund des European Union (Withdrawal) Act 2018 Teil des nationalen Rechts ist], umfasst; und [(ii) alle Kanäle für den Vertrieb der Schuldverschreibungen angemessen sind [einschließlich Anlageberatung, Portfolio-Management, Verkäufe ohne Beratung und reine Ausführungsdienstleistungen]][(ii) alle Kanäle für den Vertrieb an geeignete Gegenparteien und professionelle Investoren angemessen sind; und (iii) die folgenden Kanäle für den Vertrieb der [Schuldverschreibungen an Kleinanleger angemessen sind – Anlageberatung[, /und] Portfolio-Management[,/ und] [Verkäufe ohne Beratung ][und reine Ausführungsdienstleistungen]] [Negativen Zielmarkt berücksichtigen.] Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein "Vertriebsunternehmen") soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches dem FCA Handbook Product Intervention and Product Governance Sourcebook (die "UK MiFIR Product Governance Rules") unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und angemessene Vertriebskanäle zu bestimmen.][Weitere Einzelheiten bezüglich Zielmarkt, Kundenkategorien etc. einfügen.]*

**[PROHIBITION OF SALES TO EEA 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 European Economic Area ("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 Directive 2014/65/EU, as amended ("MiFID II"); (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the "Prospectus Regulation"). 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.]<sup>18</sup> [●]**

*[VERTRIEBSVERBOT AN KLEINANLEGER IM EWR - Die Schuldverschreibungen sind nicht dazu bestimmt, dass sie Kleinanlegern im Europäischen Wirtschaftsraum ("EWR") angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt werden und die Schuldverschreibungen sollen dementsprechend Kleinanlegern im EWR nicht angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt werden. Ein Kleinanleger im Sinne dieser Vorschrift ist eine Person, die mindestens einer der folgenden Kategorien zuzuordnen ist: (i) ein Kleinanleger im Sinne von Artikel 4 Absatz 1 Nummer 11 von Richtlinie 2014/65/EU (in ihrer jeweils gültigen Fassung, "MiFID II"); (ii) ein Kunde im Sinne von Richtlinie 2016/97/EU (in ihrer jeweils gültigen Fassung), der nicht als professioneller Kunde im Sinne von Artikel 4 Absatz 1 Nummer 10 MiFID II einzustufen ist; oder (iii) ein Anleger, der kein qualifizierter Anleger ist im Sinne der Verordnung (EU) 2017/1129 (in ihrer jeweils gültigen Fassung, die "Prospektverordnung"). Folglich wurde kein Informationsdokument, wie nach Verordnung (EU) Nr. 1286/2014 (in ihrer jeweils gültigen Fassung, "PRIIPs Verordnung") für Angebote, Vertrieb und die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR erforderlich, erstellt und dementsprechend könnte das Angebot, der Vertrieb oder die*

<sup>18</sup> Include legend unless the Final Terms specify "Prohibition of Sales to EEA and UK Retail Investors" as "Not Applicable".

*sonstige Zurverfügungstellung von Schuldverschreibungen an Kleinanleger im EWR nach der PRIIPs-Verordnung unzulässig sein.]<sup>19</sup>*

[PROHIBITION OF SALES TO 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 United Kingdom ("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"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("FSMA"), and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "UK Prospectus Regulation"). 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.]<sup>20</sup>

*[VERTRIEBSVERBOT AN KLEINANLEGER IM VEREINIGTEN KÖNIGREICH – Die [Schuldverschreibungen sind nicht dazu bestimmt, dass sie Kleinanlegern im Vereinigten Königreich ("UK") angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt werden und die Schuldverschreibungen sollen dementsprechend Kleinanlegern im UK nicht angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt werden. Ein Kleinanleger im Sinne dieser Vorschrift ist eine Person, die mindestens einer der folgenden Kategorien zuzuordnen ist: (i) ein Kleinanleger im Sinne von Artikel 2 Nummer 8 von Verordnung (EU) Nr. 2017/565, die aufgrund des European Union (Withdrawal) Act 2018 ("EUWA") Teil des nationalen Rechts ist; (ii) oder ein Kunde im Sinne der Bestimmungen des Financial Services and Markets Acts 2000 in der jeweils gültigen Fassung ("FSMA") und im Sinne der Regeln und Regularien, die nach dem FSMA zur Umsetzung von Richtlinie 2016/97/EU erlassen worden sind, der nicht als professioneller Anleger wie in Artikel 2 Absatz 1 Nummer 8 von Verordnung (EU) Nr. 600/2014, die aufgrund des EUWA Teil des nationalen Rechts ist, einzustufen ist; oder (iii) ein Anleger, der nicht als qualifizierter Anleger im Sinne von Artikel 2 der Verordnung (EU) 2017/1129, die aufgrund des EUWA Teil des nationalen Rechts ist (die "UK Prospektverordnung") einzustufen ist. Folglich wurde kein Informationsdokument, wie nach Verordnung (EU) Nr. 1286/2014, die aufgrund des EUWA Teil des nationalen Rechts ist (die "UK PRIIPs Verordnung") für Angebote, Vertrieb und die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger erforderlich, erstellt und dementsprechend könnte das Angebot, der Vertrieb oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im UK nach der UK PRIIPs Verordnung unzulässig sein.]<sup>21</sup>*

[Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "SFA"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products"]/[capital markets products other than "prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

*[Singapurische Wertpapier- und Futures-Gesetz Produktklassifikation (Singapore Securities and Futures Act) – Ausschließlich für die Zwecke gemäß der Verpflichtungen nach Abschnitt 309B(1)(a) und 309B(1)(c) (Kapitel 289) des singapurischen Wertpapier- und Futures-Gesetzes (Securities and Futures Act (der "SFA")), hat die Emittentin festgelegt und hiermit allen relevanten Personen (wie in Abschnitt 309A des SFA definiert) mitgeteilt, dass die Schuldverschreibungen ["vorgeschriebene Kapitalmarktprodukte"]/[andere Kapitalmarktprodukte als "vorgeschriebene Kapitalmarktprodukte"] (wie in den Verordnungen über*

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<sup>19</sup> *Legende einfügen, sofern nicht die Endgültigen Bedingungen "Vertriebsverbot an Kleinanleger im EWR und in GB" für "Nicht anwendbar" erklären.*

<sup>20</sup> *Include legend unless the Final Terms specify "Prohibition of Sales to UK Retail Investors" as "Not Applicable".*

<sup>21</sup> *Legende einfügen, sofern nicht die Endgültigen Bedingungen "Vertriebsverbot an Kleinanleger im Vereinigten Königreich" für "Nicht anwendbar" erklären.*

*Wertpapiere und Futures (Kapitalmarktprodukte) 2018 definiert (Securities and Futures (Capital Markets Products) Regulations 2018)) sind.]*

[Date]  
[Datum]

**Final Terms**  
**Endgültige Bedingungen**

[EnBW Energie Baden-Württemberg AG

*Legal Entity Identifier (LEI): 529900JSFZ4TS59HKD79]*

[EnBW International Finance B.V.

*Legal Entity Identifier (LEI): 724500CNCIO1ZTJ0X675]*

[Title of relevant Series of Notes]  
[Bezeichnung der betreffenden Serie der Schuldverschreibungen]

issued pursuant to the  
*begeben aufgrund des*

**€ 10,000,000,000**  
**Debt Issuance Programme**

of  
*der*

**EnBW Energie Baden-Württemberg AG**

and  
*und*

**EnBW International Finance B.V.**

dated 5 April 2024  
*vom 5. April 2024*

Issue Price: [ ] %  
*Ausgabepreis: [ ] %*

Issue Date: [ ]<sup>22</sup>  
*Tag der Begebung: [ ]*

Trade Date: [ ]  
*Handelstag: [ ]*

Series No.: [ ], Tranche [ ]  
*Serien Nr.: [ ], Tranche [ ]*

These Final Terms are issued to give details of an issue of Notes under the € 10,000,000,000 Debt Issuance Programme of EnBW Energie Baden-Württemberg AG [("**EnBW AG**") and EnBW International Finance B.V. [("**EnBW Finance**") (the "**Programme**"). Full information on [EnBW AG] [and] [EnBW Finance] and the offer of the Notes is only available on the basis of the combination of the Debt Issuance Programme Prospectus

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<sup>22</sup> The Issue Date is the date of payment and settlement of the Notes. In the case of free delivery, the Issue Date is the delivery date.  
*Der Tag der Begebung ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Tag der Begebung der Tag der Lieferung.*



pertaining to the Programme dated 5 April 2024 [as supplemented by [a] supplement[s] dated [•]] (the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**") which constitutes a base prospectus for the purpose of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"), and these Final Terms, which have been prepared for the purpose of Article 8(5) of the Prospectus Regulation. These Final Terms must be read in conjunction with the Debt Issuance Programme Prospectus. The Debt Issuance Programme Prospectus [and the Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 27 April 2018] [and the Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 26 April 2019] [and the Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 30 April 2020] [Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 23 April 2021] [Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 14 April 2022] [Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 18 April 2023] and any supplement thereto [, respectively,] are available for viewing in electronic form on the website of EnBW AG (<https://www.enbw.com>) and, if the Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, in addition on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)), and copies may be obtained from EnBW Energie Baden-Württemberg AG, Durlacher Allee 93, 76131 Karlsruhe, Federal Republic of Germany. [A summary of the individual issue of the Notes is annexed to these Final Terms.]

*Diese Endgültigen Bedingungen enthalten Angaben zur Emission von Schuldverschreibungen unter dem € 10.000.000.000 Debt Issuance Programme der EnBW Energie Baden-Württemberg AG [("**EnBW AG**") und der EnBW International Finance B.V. [("**EnBW Finance**")] (das "**Programm**"). Vollständige Informationen über [EnBW AG] [und] [EnBW Finance] und das Angebot der Schuldverschreibungen sind nur verfügbar, wenn die Endgültigen Bedingungen, welche für die Zwecke des Artikels 8 Absatz 5 der Verordnung (EU) 2017/1129 (in ihrer jeweils gültigen Fassung, die "**Prospektverordnung**") abgefasst wurden, und der Debt Issuance Programme Prospekt vom 5. April 2024 über das Programm [und der Debt Issuance Programme Prospekt der EnBW AG und der EnBW Finance vom 27. April 2018][und der Debt Issuance Programme Prospekt der EnBW AG und der EnBW Finance vom 26. April 2019] [und der Debt Issuance Programme Prospekt der EnBW AG und der EnBW Finance vom 30. April 2020] [Debt Issuance Programme Prospekt der EnBW AG und der EnBW Finance vom 23. April 2021] [Debt Issuance Programme Prospekt der EnBW AG und der EnBW Finance vom 14. April 2022] [Debt Issuance Programme Prospekt der EnBW AG und der EnBW Finance vom 18. April 2023], ergänzt durch [den Nachtrag] [die Nachträge] vom [•](der "**Debt Issuance Programme Prospekt**" oder der "**Prospekt**"), welcher ein Basisprospekt im Sinne der Prospektverordnung ist, zusammengenommen werden. Diese Endgültigen Bedingungen müssen in Verbindung mit dem Debt Issuance Programme Prospekt gelesen werden. Der Debt Issuance Programme Prospekt sowie jeder [jeweilige] Nachtrag können in elektronischer Form auf der Internetseite des EnBW Konzerns (<https://www.enbw.com>) und, sofern die Schuldverschreibungen an der offiziellen Liste der Luxemburger Wertpapierbörse notiert werden und zum Handel im regulierten Markt an der Luxemburger Wertpapierbörse zugelassen sind, auf der Internetseite der Luxemburger Wertpapierbörse ([www.luxse.com](http://www.luxse.com)) eingesehen werden. Kopien sind erhältlich bei der EnBW Energie Baden-Württemberg AG, Durlacher Allee 93, 76131 Karlsruhe. [Eine Zusammenfassung der einzelnen Emission der Schuldverschreibungen ist diesen Endgültigen Bedingungen beigelegt.]*

## **Part I: Terms and Conditions**

### **Teil I: Emissionsbedingungen**

[A. In the case the options applicable to the relevant Tranche of Notes are to be determined by replicating the relevant provisions set forth in the [Prospectus][Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 27 April 2018][Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 26 April 2019] [Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 30 April 2020] [Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 23 April 2021] [Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 14 April 2022] [Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 18 April 2023] as Option I or Option II including certain further options contained therein, respectively, and completing the relevant placeholders, insert:

*A. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im [Prospekt][Debt Issuance Programme Prospekt der EnBW AG und der EnBW Finance vom 27. April 2018][Debt Issuance Programme Prospekt der EnBW AG und der EnBW Finance vom 26. April 2019] [Debt Issuance Programme Prospekt der EnBW AG und der EnBW Finance vom 30. April 2020] [Debt Issuance Programme Prospekt der EnBW AG und der EnBW Finance vom 23. April 2021] [Debt Issuance Programme Prospekt der EnBW AG und der EnBW Finance vom 14. April 2022] [Debt Issuance Programme Prospekt der EnBW AG und der EnBW Finance vom 18. April 2023] als Option I oder Option II aufgeführten Angaben*

(einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) und Vervollständigung der betreffenden Leerstellen bestimmt werden, einfügen:

The Conditions applicable to the Notes (the "**Conditions**") and the [German] [English] language translation thereof, are as set out below.

Die für die Schuldverschreibungen geltenden Bedingungen (die "**Bedingungen**") sowie die [deutschsprachige][englischsprachige] Übersetzung sind wie nachfolgend aufgeführt.

[in case of Notes with fixed interest rates replicate here relevant provisions of Option I including relevant further options contained therein, and complete relevant placeholders]

[im Fall von Schuldverschreibungen mit fester Verzinsung hier betreffende Angaben der Option I (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]

[in the case of Notes with floating interest rates replicate here relevant provisions of Option II including relevant further options contained therein, and complete relevant placeholders]

[im Fall von Schuldverschreibungen mit variabler Verzinsung hier betreffende Angaben der Option II (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]

[B. In the case the options applicable to the relevant Tranche of Notes are to be determined by referring to the relevant provisions set forth in the [Prospectus][Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 27 April 2018][Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 26 April 2019] [Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 30 April 2020] [Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 23 April 2021] [Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 14 April 2022] [Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 18 April 2023] as Option I or Option II including certain further options contained therein, respectively, insert:

*B. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen, die durch Verweisung auf die betreffenden im [Prospekt][Debt Issuance Programme Prospekt der EnBW AG und der EnBW Finance vom 27. April 2018][Debt Issuance Programme Prospekt der EnBW AG und der EnBW Finance vom 26. April 2019] [Debt Issuance Programme Prospekt der EnBW AG und der EnBW Finance vom 30. April 2020] [Debt Issuance Programme Prospekt der EnBW AG und der EnBW Finance vom 23. April 2021] [Debt Issuance Programme Prospekt der EnBW AG und der EnBW Finance vom 14. April 2022] [Debt Issuance Programme Prospekt der EnBW AG und der EnBW Finance vom 18. April 2023] als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden, einfügen:*

This Part I of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to Notes [with fixed interest rates] [with floating interest rates] (the "**Terms and Conditions**") set forth in the [Prospectus][Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 27 April 2018][Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 26 April 2019] [Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 30 April 2020] [Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 23 April 2021] [Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 14 April 2022] [Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 18 April 2023] as [Option I] [Option II]. Capitalised terms not otherwise defined herein shall have the meanings specified in the set of Terms and Conditions.

*Dieser Teil I der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Emissionsbedingungen, der auf Schuldverschreibungen [mit fester Verzinsung] [mit variabler Verzinsung] Anwendung findet (die "**Emissionsbedingungen**"), zu lesen, der als [Option I] [Option II] im [Prospekt][Debt Issuance Programme Prospekt der EnBW AG und der EnBW Finance vom 27. April 2018] [Debt Issuance Programme Prospekt der EnBW AG und der EnBW Finance vom 26. April 2019] [Debt Issuance Programme Prospekt der EnBW AG und der EnBW Finance vom 30. April 2020] [Debt Issuance Programme Prospekt der EnBW AG und der EnBW Finance vom 23. April 2021] [Debt Issuance Programme Prospekt der EnBW AG und der EnBW Finance vom 14. April 2022] [Debt Issuance Programme Prospekt der EnBW AG und der EnBW Finance vom 18. April 2023] enthalten ist. Begriffe, die in dem Satz der Emissionsbedingungen definiert sind, haben, falls die Endgültigen Bedingungen nicht etwas anderes bestimmen, dieselbe Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

All references in this part of the Final Terms to numbered Articles and subparagraphs are to Articles and subparagraphs of the Terms and Conditions.

*Bezugnahmen in diesem Teil der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Emissionsbedingungen.*

All provisions in the Terms and Conditions corresponding to items in the Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the terms and conditions applicable to the Notes (the "**Conditions**").

*Sämtliche Bestimmungen der Emissionsbedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen und die weder angekreuzt noch ausgefüllt werden oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Emissionsbedingungen (die "**Bedingungen**") gestrichen.]*

## **CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS**

**(§ 1)**

### ***WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)***

#### **Currency and Denomination**

##### ***Währung und Stückelung***

Specified Currency <i>Festgelegte Währung</i>	[ ]
Aggregate Principal Amount <i>Gesamtnennbetrag</i>	[ ]
Aggregate Principal Amount in words <i>Gesamtnennbetrag in Worten</i>	[ ]
Specified Denomination <sup>23</sup> <i>Festgelegte Stückelung</i>	[ ]

#### **Form of Notes**

##### ***Form der Schuldverschreibungen***

- Global Note  
*Globalurkunde*
  - Permanent Global Note  
*Dauerglobalurkunde*
  - Temporary Global Note exchangeable for Permanent Global Note  
*Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde*
- Notes are represented by a Central Register Security  
*Schuldverschreibungen werden durch ein Zentralregisterwertpapier verbrieft*

[Temporary] ISIN [ ]  
[Vorläufige] ISIN

#### **Clearing System**

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<sup>23</sup> The minimum denomination of the Notes issued will be € 1,000 or an amount in any other currency which is at least equivalent on the issue date.

*Die Mindeststückelung der Schuldverschreibungen, die begeben werden, ist € 1.000 oder ein am Tag der Begebung diesem Betrag mindestens entsprechender Betrag in einer anderen Währung.*

### Clearingsystem

- Clearstream Banking AG  
Mergenthalerallee 61  
65760 Eschborn  
Germany
- Clearstream Banking S.A.  
42 Avenue JF Kennedy  
1855 Luxembourg  
The Grand Duchy of Luxembourg
- Euroclear Bank SA/NV, as Operator of the Euroclear System  
1 Boulevard du Roi Albert II  
1210 Brussels  
Kingdom of Belgium

**New Global Note**  
*New Global Note*

[Yes/No]  
[Ja/Nein]

**INTEREST (§ 3)**  
*ZINSEN (§ 3)*

**Fixed Rate Notes (Option I)**  
*Festverzinsliche Schuldverschreibungen*

**No Sustainability Step-up**  
*Kein Sustainability Step-up*

**Rate of Interest and Interest Payment Dates**  
*Zinssatz und Zinszahlungstage*

Rate of Interest  
*Zinssatz*

[ ] % per annum  
[ ] % per annum

Interest Commencement Date  
*Verzinsungsbeginn*

[ ]  
[ ]

Interest Payment Date(s)  
*Zinszahlungstag(e)*

[ ]  
[ ]

First Interest Payment Date  
*Erster Zinszahlungstag*

[ ]  
[ ]

[Initial Broken Amount(s) (per Specified Denomination)]  
*Anfängliche(r) Bruchteilzinsbetrag(-beträge)*  
*(je Festgelegte Stückelung)*

[ ]  
[ ]

[Interest Payment Date preceding the Maturity Date]  
*Zinszahlungstag, der dem Fälligkeitstag vorangeht*

[ ]  
[ ]

Final Broken Amount(s) (per Specified Denomination)  
*Abschließende(r) Bruchteilzinsbetrag(-beträge)*  
*(je Festgelegte Stückelung)*

[ ]  
[ ]

**Sustainability Step-up**  
*Sustainability Step-up*

- **One Sustainable Performance Target Observation Date and one/several KPI**  
*Ein Nachhaltigkeits-Leistungskennzahl Beobachtungstichtag und einer/mehrerer KPI*

**Rate of Interest and Interest Payment Dates**  
**Zinssatz und Zinszahlungstage**

Original Interest Rate <i>Ursprünglicher Zinssatz</i>	[ ] [ ]
Interest Commencement Date <i>Verzinsungsbeginn</i>	[ ] [ ]
Interest Payment Date(s) <i>Zinszahlungstag(e)</i>	[ ] [ ]
First Interest Payment Date <i>Erster Zinszahlungstag</i>	[ ] [ ]
[Initial Broken Amount(s) (per Specified Denomination) <i>Anfängliche(r) Bruchteilzinsbetrag(-beträge)</i> <i>(je Festgelegte Stückelung)</i>	[ ] [ ]
[Interest Payment Date preceding the Maturity Date <i>Zinszahlungstag, der dem Fälligkeitstag vorangeht</i>	[ ] [ ]
Final Broken Amount(s) (per Specified Denomination) <i>Abschließende(r) Bruchteilzinsbetrag(-beträge)</i> <i>(je Festgelegte Stückelung)</i>	[ ] [ ]
Adjusted Rate of Interest <i>Angepasster Zinssatz</i>	[Sum of the Original Interest Rate and [•] per cent. per annum] [•] <i>[Summe aus dem Ursprünglichen Zinssatz und [•]% per annum]</i> [•]
Step-up Date <i>Step-up Tag</i>	[•] [Interest Payment Date immediately following the earlier of the Notice Date or the [fifth] [•] Business Day after at the end of the Deadline]. [•] <i>[Zinszahlungstag, der dem Mitteilungstag, spätestens dem [fünften] [•] Geschäftstag nach Ende der Ausschlussfrist, unmittelbar nachfolgt]</i>
Notice Date <sup>24</sup> <i>Mitteilungstag</i>	Not later than on [fifth] [•] Business Day after the end of the Deadline <i>Spätestens [fünfter] [•] Geschäftstag nach Ende der Ausschlussfrist</i>

<sup>24</sup> NB for structuring of any Notes: Notice Date must be at least 10 Business Days prior to the Maturity Date to ensure that Paying Agent can apply adjusted interest rate.

*NB für die Strukturierung von Wertpapieren: Der Mitteilungstag muss zumindest 10 Geschäftstage vor dem Fälligkeitstag liegen, damit die Zahlstelle den angepassten Zinssatz anwenden kann.*

Deadline <sup>25</sup> <i>Ausschlussfrist</i>	[ ] [ ]
Step-up Event <i>Step-up-Ereignis</i>	[One KPI] [Two KPI] [Three KPI] [Ein KPI] [Zwei KPI] [Drei KPI]
KPI [1] <i>KPI [1]</i>	[ ] [ ]
[KPI 2 <i>KPI 2</i>	[ ] [ ]
[KPI 3 <i>KPI 3</i>	[ ] [ ]
Independent Verifier <i>Unabhängige Prüfstelle</i>	[•] [Suitably-qualified service provider with publication on website [•]] [•][Angemessen qualifizierter Dienstleister mit Bekanntgabe auf der Webseite [•]]
Sustainability Performance Target [1] <i>Nachhaltigkeits-Entwicklungs-Ziel [1]</i>	[ ] [ ]
[Sustainability Performance Target 2 <i>Nachhaltigkeits-Entwicklungs-Ziel 2</i>	[ ] [ ]
[Sustainability Performance Target 3 <i>Nachhaltigkeits-Entwicklungs-Ziel 3</i>	[ ] [ ]
Protection against dilution <i>Verwässerungsschutz</i>	[Yes][No] [Ja][Nein]
Sustainable Performance Target Observation Date <i>Nachhaltigkeits-Leistungskennzahl Beobachtungsstichtag</i>	[ ] [ ]
Sustainability Report <i>Nachhaltigkeitsbericht</i>	[Insert definition including website and dates] [Definition inklusive Webseite und Datum einfügen]

- Two Sustainable Performance Target Observation Dates and either one or two KPIs**  
*Zwei Nachhaltigkeits-Leistungskennzahl Beobachtungsstichtage sowie ein oder zwei KPI*

**Rate of Interest and Interest Payment Dates**  
*Zinssatz und Zinszahlungstage*

Original Interest Rate <i>Ursprünglicher Zinssatz</i>	[ ] [ ]
Interest Commencement Date <i>Verzinsungsbeginn</i>	[ ] [ ]

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<sup>25</sup>The Deadline should be at least 30 business days before the Maturity Day.  
*Das Ende der Ausschlussfrist soll mindestens 30 Geschäftstage vor dem Fälligkeitstag liegen.*

Interest Payment Date(s) <i>Zinszahlungstag(e)</i>	[ ] [ ]
First Interest Payment Date <i>Erster Zinszahlungstag</i>	[ ] [ ]
[Initial Broken Amount(s) (per Specified Denomination) <i>Anfängliche(r) Bruchteilzinsbetrag(-beträge)</i> <i>(je Festgelegte Stückelung)</i>	[ ] [ ]
[Interest Payment Date preceding the Maturity Date <i>Zinszahlungstag, der dem Fälligkeitstag vorangeht</i>	[ ] [ ]
Final Broken Amount(s) (per Specified Denomination) <i>Abschließende(r) Bruchteilzinsbetrag(-beträge)</i> <i>(je Festgelegte Stückelung)</i>	[ ] [ ]
Adjusted Rate of Interest 1 <i>Angepasster Zinssatz1</i>	[Sum of the Original Interest Rate and [●] per cent. per annum] [●] <i>[Summe aus dem Ursprünglichen Zinssatz und [●]% per annum][●]</i>
Adjusted Rate of Interest 2 <i>Angepasster Zinssatz 2</i>	
Step-up Event with respect to Sustainable Performance Target Observation Date 1 occurred <i>Step-up-Ereignis bezüglich Nachhaltigkeits-Leistungskennzahl Beobachtungsstichtags 1 eingetreten</i>	
Yes	[Sum of the Adjusted Rate of Interest 1 and [●] per cent. per annum] [●] <i>[Summe aus dem Angepassten Zinssatz 1 und [●]% per annum]</i> [●]
<i>Ja</i>	
No	[Adjusted Rate of Interest 1] [●] <i>[Angepasster Zinssatz 1] [●]</i>
<i>Nein</i>	

Step-up Date	[[●] and [●]] [Respective Interest Payment Date immediately following the earlier of the Notice Date or the [fifth] [●] Business Day after at the end of the respective Deadline, unless such Interest Payment Date would fall on the Maturity Date. In this case, Step-up Date means the Interest Payment Date immediately preceding the earlier of the Notice Date or the [fifth] [●] Business Day after at the end of the respective Deadline.]
<i>Step-up Tag</i>	<i>[[●] und [●]] [Jeweiliger Zinszahlungstag, der dem Mitteilungstag, spätestens dem [fünften] [●] Geschäftstag nach Ende der jeweiligen Ausschlussfrist, unmittelbar nachfolgt, es sei denn, dieser Zinszahlungstag wäre der Fälligkeitstag. In diesem Fall bezeichnet Step-up-Tag den Zinszahlungstag, der dem Mitteilungstag, spätestens dem [fünften] [●] Geschäftstag nach Ende der jeweiligen Ausschlussfrist, vorgeht].</i>
Notice Date <sup>26</sup>	Not later than on [fifth] [●] Business Day after the end of the respective Deadline
<i>Mitteilungstag</i>	<i>Spätestens [fünfter] [●] Geschäftstag nach Ende der jeweiligen Ausschlussfrist</i>
Deadline 1	[ ]
<i>Ausschlussfrist 1</i>	[ ]
Deadline 2	[ ]
<i>Ausschlussfrist 2</i>	[ ]
Step-up Event	[ ]
<i>Step-up-Ereignis</i>	[ ]
<input type="checkbox"/> One KPI <i>Ein KPI</i>	
<input type="checkbox"/> Two KPI <i>Zwei KPI</i>	
<input type="checkbox"/> Two KPI and both need to be achieved on Observation Date 2 <i>Zwei KPI und beide sind am Beobachtungsstichtag 2 zu erreichen</i>	

<sup>26</sup> NB for structuring of any Notes: Notice Date must be at least 10 Business Days prior to the Maturity Date to ensure that Paying Agent can apply adjusted interest rate.

*NB für die Strukturierung von Wertpapieren: Der Mitteilungstag muss zumindest 10 Geschäftstage vor dem Fälligkeitstag liegen, damit die Zahlstelle den angepassten Zinssatz anwenden kann.*



KPI [1]	[ ]
<i>KPI [1]</i>	[ ]
[KPI 2]	[ ]
<i>KPI 2</i>	[ ]
Independent Verifier	[•] [Suitably-qualified service provider with publication on website [•]]
<i>Unabhängige Prüfstelle</i>	[•][Angemessen qualifizierter Dienstleister mit Bekanntgabe auf der Webseite [•]]
Sustainability Performance Target [1]	[ ]
<i>Nachhaltigkeits-Entwicklungs-Ziel [ 1]</i>	[ ]
[Sustainability Performance Target 2]	[ ]
<i>Nachhaltigkeits-Entwicklungs-Ziel 2</i>	[ ]
Protection against dilution	[Yes][No]
<i>Verwässerungsschutz</i>	[Ja][Nein]
Sustainable Performance Target Observation Date 1	[ ]
<i>Nachhaltigkeits-Leistungskennzahl Beobachtungsstichtag 1</i>	[ ]
Sustainable Performance Target Observation Date 2	[ ]
<i>Nachhaltigkeits-Leistungskennzahl Beobachtungsstichtag 2</i>	[ ]
Sustainability Report	[Insert definition including website and dates]
<i>Nachhaltigkeitsbericht</i>	[Definition inklusive Webseite und Datum einfügen]
[Determination Date(s)] <sup>27</sup>	[ ] in each year
<i>Feststellungstermin(e)</i>	[ ] in jedem Jahr
<input type="checkbox"/> <b>Floating Rate Notes (Option II)</b>	
<i>Variabel verzinsliche Schuldverschreibungen</i>	
<b>Interest Payment Dates</b>	
<i>Zinszahlungstage</i>	
Interest Commencement Date	[ ]
<i>Verzinsungsbeginn</i>	[ ]
Specified Interest Payment Dates	[ ]
<i>Festgelegte Zinszahlungstage</i>	[ ]
Specified Interest Period(s)	[ ] [weeks/months]
<i>Festgelegte Zinsperiode(n)</i>	[ ] [Wochen/Monate]
<b>Business Day Convention</b>	
<i>Geschäftstagskonvention</i>	
<input type="checkbox"/> Modified Following Business Day Convention	

<sup>27</sup> Insert regular Interest Payment Dates ignoring Issue Date or Maturity Date in the case of a long or short first or last Coupon. N.B. only relevant where the Specified Currency is Euro and the Day Count Fraction is Actual/Actual (ICMA).  
*Einzusetzen sind die festen Zinszahlungstage, wobei im Falle eines langen oder kurzen ersten oder letzten Kupons der Tag der Begebung bzw. der Fälligkeitstag nicht zu berücksichtigen sind; nur einschlägig, falls die festgelegte Währung Euro ist und der Zinstagequotient Actual/Actual (ICMA) anwendbar ist.*

*Modifizierte-Folgender-Geschäftstag-Konvention*

- FRN Convention (specify period(s)) [ ] [weeks/months]  
*FRN Konvention (Zeitraum angeben)* [ ] [Wochen/Monate]
- Following Business Day Convention  
*Folgender-Geschäftstag-Konvention*
- Preceding Business Day Convention  
*Vorangegangener-Geschäftstag-Konvention*

**Business Day**  
***Geschäftstag***

Relevant Financial Centres

[Specify relevant financial centres]

*Relevante Finanzzentren*

*[Relevante Finanzzentren einfügen]*

**Rate of Interest**

***Zinssatz***

- EURIBOR ([•] [11.00 a.m.] Brussels time/T2 Business Day/Interbankmarket in the Euro-zone)  
*EURIBOR ([•][11.00 Uhr] Brüsseler Ortszeit/T2 Geschäftstag/Interbankenmarkt in der Euro-Zone)*

Screen page  
*Bildschirmseite*

EURIBOR01

Margin

[ ] % per annum

*Marge*

[ ] % per annum

- plus  
*plus*

- minus  
*minus*

Interest Determination Date

[first] [second] [London] [T2]  
Business Day [prior to commencement] of the relevant Interest Period  
*[ersten] [zweiten] [Londoner] [T2] Geschäftstag [vor Beginn] der jeweiligen Zinsperiode*

*Zinsfestsetzungstag*

**Minimum and Maximum Rate of Interest**

***Mindest- und Höchstzinssatz***

- Minimum Rate of Interest  
*Mindestzinssatz*

[ ] % per annum  
[ ] % per annum

- Maximum Rate of Interest  
*Höchstzinssatz*

[ ] % per annum  
[ ] % per annum

**Day Count Fraction<sup>28</sup>**  
**Zinstagequotient**

- Actual/365 (Actual/Actual)
- Actual/Actual (ICMA)
- Actual/365 (Fixed)
- Actual/360
- 30/360 or 360/360 or Bond Basis  
*30/360 oder 360/360 oder Bond Basis*
- 30E/360 or Eurobond Basis  
*30E/360 oder Eurobond Basis*

**PAYMENTS (§ 4)**  
**ZAHLUNGEN (§ 4)**

**Payment Business Day**  
**Zahltag**

- Relevant Financial Centre(s) [ ]  
*Relevante Finanzzentren* [ ]
- T2 [ ]  
*T2* [ ]

**REDEMPTION (§ 5)**  
**RÜCKZAHLUNG (§ 5)**

**Final Redemption**  
**Rückzahlung bei Endfälligkeit**

- No Sustainability Step-up**  
**Kein Sustainability Step-up**

Maturity Date [ ]  
*Fälligkeitstag* [ ]

Redemption Month and year [ ]  
*Rückzahlungsmonat und -jahr* [ ]

- Sustainability Step-up**  
**Sustainability Step-up**

**Final Redemption Amount**  
**Rückzahlungsbetrag**

No Adjustment-Event occurred Principal amount  
*Kein Anpassungs-Ereignis eingetreten* *Nennbetrag*

Adjustment-Event occurred [Principal amount plus an  
increase of [●] (corresponding to  
an increase of [●] bps)][●]  
*Anpassungs-Ereignis eingetreten* *[Nennbetrag zuzüglich einer*  
*Erhöhung um [●] (entsprechend*  
*einer Erhöhung um [●]*  
*Basispunkte)][●]*

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<sup>28</sup> Complete for all Notes.  
*Für alle Schuldverschreibungen ausfüllen.*

Notice Date <sup>29</sup>	Not later than on [fifth] [●] Business Day after the end of the Deadline
<i>Mitteilungstag</i>	<i>Spätestens an dem [fünften] [●] Geschäftstag nach Ende der Ausschlussfrist</i>
Adjustment Event	[One KPI] [Two KPI] [Three KPI]
<i>Anpassungsereignis</i>	<i>[Ein KPI] [Zwei KPI] [Drei KPI]</i>
Deadline <sup>30</sup>	[ ]
<i>Ausschlussfrist</i>	[ ]
KPI [1]	[ ]
<i>KPI [1]</i>	[ ]
[KPI 2]	[ ]
<i>KPI 2</i>	[ ]
[KPI 3]	[ ]
<i>KPI 3</i>	[ ]
Independent Verifier	[●] [Suitably-qualified service provider with publication on website [●]]
<i>Unabhängige Prüfstelle</i>	<i>[●][Angemessen qualifizierter Dienstleister mit Bekanntgabe auf der Webseite [●]]</i>
Sustainability Performance Target [1]	[ ]
<i>Nachhaltigkeits-Entwicklungs-Ziel [1]</i>	[ ]
[Sustainability Performance Target 2]	[ ]
<i>Nachhaltigkeits-Entwicklungs-Ziel 2</i>	[ ]
[Sustainability Performance Target 3]	[ ]
<i>Nachhaltigkeits-Entwicklungs-Ziel 3</i>	[ ]
Protection against dilution	[Yes][No]
<i>Verwässerungsschutz</i>	<i>[Ja][Nein]</i>
Sustainable Performance Target Observation Date	[ ]
<i>Nachhaltigkeits-Leistungskennzahl Beobachtungstichtag</i>	[ ]
Sustainability Report	[Insert definition including website and dates]
<i>Nachhaltigkeitsbericht</i>	<i>[Defintion inklusive Webseite und Datum einfügen]</i>

<sup>29</sup> NB for structuring of any Notes: Notice Date must be at least 10 Business Days prior to the Maturity Date to ensure that Paying Agent can apply adjusted final redemption amount.

*NB für die Strukturierung von Wertpapieren: Der Mitteilungstag muss zumindest 10 Geschäftstage vor dem Fälligkeitstag liegen, damit die Zahlstelle den angepassten Rückzahlungsbetrag anwenden kann.*

<sup>30</sup> The Deadline should be at least 30 business days before the Maturity Day.

*Das Ende der Ausschlussfrist soll mindestens 30 Geschäftstage vor dem Fälligkeitstag liegen.*

**Early Redemption**  
**Vorzeitige Rückzahlung**

Early Redemption at the Option of the Issuer at Specified Call Redemption Amount(s) <i>Vorzeitige Rückzahlung nach Wahl der Emittentin zu festgelegtem(n) Wahl-Rückzahlungsbetrag/-beträgen (Call)</i>	[Yes/No] [Ja/Nein]
Minimum Redemption Amount <i>Mindestrückzahlungsbetrag</i>	[ ] [ ]
Higher Redemption Amount <i>Höherer Rückzahlungsbetrag</i>	[ ] [ ]
<input type="checkbox"/> Call Redemption Date(s) <i>Wahl-Rückzahlungstag(e) (Call)</i>	[ ] [ ]
<input type="checkbox"/> Call Redemption Period(s) <i>Wahl-Rückzahlungszeitraum/-zeiträume (Call)</i>	[ ] [ ]
Call Redemption Amount(s) <i>Wahl-Rückzahlungsbetrag/-beträge (Call)</i>	[ ] [ ]
Minimum Notice to Holders <sup>31</sup> <i>Mindestkündigungsfrist</i>	[ ] [ ]
Maximum Notice to Holders <i>Höchstkündigungsfrist</i>	[ ] [ ]
Early Redemption at the Option of the Issuer at Early Redemption Amount <i>Vorzeitige Rückzahlung nach Wahl der Emittentin zum Vorzeitigen Rückzahlungsbetrag</i>	[Yes/No] [Ja/Nein]
Partial Redemption <i>Teilweise Rückzahlung</i>	[Yes/No] [Ja/Nein]
Aggregate Nominal Amount to be redeemed early <i>Vorzeitig zurückzahlender Gesamtnennbetrag</i>	[ ] [ ]
Early Redemption Amount <i>Vorzeitiger Rückzahlungsbetrag</i>	[ ] [ ]
Percentage above Relevant Benchmark Yield <i>Prozentsatz über Vergleichbarer Benchmark Rendite</i>	[ ] % [ ] %
Calculation of Present Value <sup>32</sup> <i>Berechnung des abgezinsten Marktwerts</i>	
<input type="checkbox"/> Calculation Agent <i>Berechnungsstelle</i>	
<input type="checkbox"/> Independent Financial Adviser <i>Unabhängiger Finanzberater</i>	

<sup>31</sup> Clearstream/Euroclear requires a minimum notice period of five days.  
*Clearstream/Euroclear verlangt eine Mindest-Kündigungsfrist von fünf Geschäftstagen.*

<sup>32</sup> Complete only for fixed rate Notes.  
*Nur für festverzinsliche Schuldverschreibungen ausfüllen.*

- Relevant benchmark security  
*Maßgebliche Benchmark Anleihe*
- euro denominated benchmark debt security of the Federal Republic of Germany  
*Euro-Referenz-Anleihe der Bundesrepublik Deutschland* [ ] [ ]
  - other  
*andere* [ ] [ ]
  - Maturity Date  
*Fälligkeitstag* [ ] [ ]
  - First call date  
*Erster Kündigungstermin* [ ] [ ]
  - Percentage for sec. [7]  
*Prozentsatz für Absatz [(7)]* [ ] [ ]

**Early Redemption at the Option of a Holder** [Yes/No]  
***Vorzeitige Rückzahlung nach Wahl des Gläubigers*** [Ja/Nein]

Put Redemption Date(s) [ ]  
*Wahl-Rückzahlungstag(e) (Put)* [ ]

Put Redemption Amount(s) [ ]  
*Wahl-Rückzahlungsbetrag/-beträge (Put)* [ ]

Minimum Notice to Issuer<sup>33</sup> [ ] days  
*Mindestkündigungsfrist* [ ] Tage

Maximum Notice to Issuer (never more than 60 days) [ ] days  
*Höchstkündigungsfrist (nie mehr als 60 Tage)* [ ] Tage

**THE FISCAL AGENT [,] [AND] THE PAYING AGENT[S] [AND THE CALCULATION AGENT] (§ 6)**  
***DER FISCAL AGENT [,] [UND] DIE ZAHLSTELLE[N] [UND DIE BERECHNUNGSSTELLE] (§ 6)***

[Calculation Agent] [Fiscal Agent] [ ]  
*Berechnungsstelle* [Fiscal Agent] [ ]

- [Stock exchange and required location (§ 6(2))] [ ]  
*Börse und erforderlicher Standort (§ 6(2))* [ ]

**NOTICES (§ 12)**  
***MITTEILUNGEN (§ 12)***

**Place and medium of publication**  
***Ort und Medium der Bekanntmachung***

- Luxembourg ([www.luxse.com](http://www.luxse.com))  
*Luxemburg ([www.luxse.com](http://www.luxse.com))*
- Germany

<sup>33</sup> Clearstream/Euroclear requires a minimum notice period of fifteen days.  
*Clearstream/Euroclear verlangt eine Mindestkündigungsfrist von fünfzehn Geschäftstagen.*

*Deutschland*  
*Börsen-Zeitung*  
*Börsen-Zeitung*  
*Federal Gazette*  
*Bundesanzeiger*

- Clearingsystem  
*Clearingsystem*

[ ]

**LANGUAGE (§ 14)**

**SPRACHE (§ 14)**

**Language of Conditions<sup>34</sup>**

***Sprache der Bedingungen***

- English only  
*ausschließlich Englisch*
- English and German (English binding)  
*Englisch und Deutsch (englischer Text maßgeblich)*
- German and English (German binding)  
*Deutsch und Englisch (deutscher Text maßgeblich)*
- German only  
*ausschließlich Deutsch*

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<sup>34</sup> To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes in bearer form sold and distributed on a syndicated basis, German will be the controlling language. In the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany, or distributed, in whole or in part, to non-professional investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer or distribution to non-professional investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal office of EnBW Energie Baden-Württemberg AG.

*In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, dass vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Inhaberschuldverschreibungen maßgeblich sein wird, die auf syndizierter Basis verkauft und vertrieben werden. Falls Inhaberschuldverschreibungen insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht berufsmäßige oder gewerbliche Investoren in der Bundesrepublik Deutschland verkauft werden, wird die deutsche Sprache maßgeblich sein. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht berufsmäßige oder gewerbliche Investoren die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptgeschäftsstelle der EnBW Energie Baden-Württemberg AG erhältlich sein.*

**PART II – ADDITIONAL INFORMATION<sup>35</sup>**  
**Teil II: ZUSÄTZLICHE INFORMATIONEN**

**A. Essential information**  
**Grundlegende Angaben**

Interests of Natural and Legal Persons involved in the Issue/Offer

*Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind*

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.  
*Nach Kenntnis der Emittentin bestehen bei den an der Emission beteiligten Personen keine Interessen, die für das Angebot bedeutsam sind.*

Other interests

*Andere Interessen*

[Specify Interests of Natural and Legal Provisions involved in the Issue/Offer]  
*[Interessen von Seiten natürlicher und juristischer Personen einfügen]*

Reasons for the offer and use of proceeds

*Gründe für das Angebot und Verwendung der Erträge*

[Specify reasons]

*[Gründe einfügen]*

[If applicable, insert and adjust/complete: [An amount equivalent to the net proceeds] [The net proceeds] of the [Green Senior Unsecured Bonds] ("**Green Bond**") will be used exclusively to finance Eligible Green Projects as described below.]

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

*[Falls einschlägig, einfügen und anpassen bzw. vervollständigen: [Ein Betrag, der den Nettoerlösen] [Die Nettoerlöse] der [Green Senior Unsecured Bonds] ("**Green Bond**") [entspricht,] [wird][werden] ausschließlich verwendet, um Qualifizierte Grüne Projekte (wie nachfolgend beschrieben) zu finanzieren.]*

*[Im Falle der Veräußerung oder des Entfalls eines zugewiesenen Qualifizierten Grünen Projekts oder falls ein zugewiesenes Projekt nicht mehr den Zuteilungskriterien entspricht, [verpflichtet sich][versucht] die Emittentin, bis zur Fälligkeit der Schuldverschreibungen, die Erträge anderen Qualifizierten Grünen Projekten, abhängig von deren Verfügbarkeit, neu zuzuteilen.[•]]*

**[SPECIFY FURTHER DETAILS, AS APPLICABLE/APPROPRIATE]**

Estimated net proceeds<sup>36</sup>

*Geschätzter Nettobetrag der Erträge*

[ ]

Estimated total expenses of the issue<sup>37</sup>

*Geschätzte Gesamtkosten der Emission*

[ ]

<sup>35</sup> There is no obligation to complete Part II of the Final Terms in its entirety in case of Notes with a Specified Denomination of at least € 100,000 or its equivalent in any other currency, provided that such Notes will not be listed on any regulated market within the European Economic Area. To be completed in consultation with the Issuer.

*Es besteht keine Verpflichtung, Teil II der Endgültigen Bedingungen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens € 100.000 oder dem Gegenwert in einer anderen Währung vollständig auszufüllen, sofern diese Schuldverschreibungen nicht an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden. In Absprache mit der Emittentin auszufüllen.*

<sup>36</sup> If proceeds are intended for more than one principal use will need to split up and present in order of priority.

*Sofern die Erträge für verschiedene wichtige Verwendungszwecke bestimmt sind, sind diese aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen.*

<sup>37</sup> Not required for Notes with a Specified Denomination of at least € 100,000.

*Nicht anwendbar auf Schuldverschreibungen mit einer festgelegten Stückelung von mindestens € 100.000.*



**[In the case of Notes represented by a Global Note:**

***Im Falle von Schuldverschreibungen, die durch eine Globalurkunde verbrieft sind:***

Eurosystem eligibility<sup>38</sup>

*EZB-Fähigkeit*

Intended to be held in a manner which would allow Eurosystem eligibility

*Beabsichtigt in EZB-fähiger Weise gehalten zu werden*

[Yes/No/Not applicable]

[Ja/Nein/Nicht anwendbar]

[Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

*Es wird darauf hingewiesen, dass "Ja" hier lediglich bedeutet, dass die Schuldverschreibungen nach ihrer Begebung bei einem der ICSDs als gemeinsamen Verwahrer verwahrt werden. "Ja" bedeutet nicht notwendigerweise, dass die Schuldverschreibungen als geeignete Sicherheit im Sinne der Währungspolitik des Eurosystems und der taggleichen Überziehungen (intraday credit operations) des Eurosystems entweder nach Begebung oder zu einem Zeitpunkt während ihrer Existenz anerkannt werden. Eine solche Anerkennung wird von der Entscheidung der Europäischen Zentralbank abhängen, dass die Eurosystemfähigkeitskriterien erfüllt werden.]*

[Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the ICSDs as common

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<sup>38</sup> Only applicable for Notes in NGN form. Select "Yes" if the Notes are to be kept in custody by an ICSD as common safekeeper. Select "No" if the Notes are to be kept in custody by the common service provider as common safekeeper. Select "Not Applicable" if the Notes are in CGN form or are deposited with Clearstream Banking AG, Frankfurt am Main.

*Nur bei Schuldverschreibungen in Form einer NGN anwendbar. "Ja" wählen, falls die Schuldverschreibungen von einem ICSD als common safekeeper gehalten werden sollen. "Nein" wählen, falls die Schuldverschreibungen vom common service provider als common safekeeper gehalten werden sollen. "Nicht anwendbar" wählen, falls die Schuldverschreibungen in Form einer CGN begeben werden oder bei Clearstream Banking AG, Frankfurt am Main verwahrt werden.*

safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

*Während die Bestimmung am Tag dieser Endgültigen Bedingungen mit "Nein" festgelegt wurde, können sich die Eurosystemfähigkeitskriterien für die Zukunft derart ändern, dass die Schuldverschreibungen fähig sein werden diese einzuhalten. Die Schuldverschreibungen können dann bei einem der ICSDs als gemeinsamer Verwahrer hinterlegt werden. Es ist zu beachten, dass die Schuldverschreibungen selbst dann nicht notwendigerweise als geeignete Sicherheit im Sinne der Währungspolitik des Eurosystems und der taggleichen Überziehungen (intraday credit operations) des Eurosystem entweder nach Begebung oder zu einem Zeitpunkt während ihrer Existenz anerkannt werden. Eine solche Anerkennung wird von der Entscheidung der Europäischen Zentralbank abhängen, dass die Eurosystemfähigkeitskriterien erfüllt werden.]]*

**B. Information concerning the securities to be offered /admitted to trading**

*Informationen über die anzubietenden bzw. zum Handel zuzulassenden Wertpapiere*

Securities Identification Numbers  
Wertpapier-Kenn-Nummern

[Temporary] Common Code <i>[Vorläufiger] Common Code</i>	[ ]
[Temporary] ISIN <i>[Vorläufige] ISIN</i>	[ ]
[Temporary] German Securities Code <i>[Vorläufige] Wertpapier-Kenn-Nummer (WKN)</i>	[ ]
[[Temporary] Financial Instrument Short Name (FISN) <sup>39</sup> <i>[[Vorläufiger] Emittenten- und Instrumenten-Kurzname (FISN)]</i>	[[•]]
[[Temporary] Classification of Financial Instrument Code (CFI Code) <sup>40</sup> <i>[[Vorläufiger] Klassifizierungscode von Finanzinstrumenten (CFI Code)]</i>	[[•]]

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<sup>39</sup> If the FISN is not required or requested, it should be specified to be "Not Applicable".  
*Wenn der FISN nicht notwendig oder gefordert ist, sollte angegeben werden, dass er "Nicht anwendbar" ist.*

<sup>40</sup> If the CFI Code is not required or requested, it should be specified to be "Not Applicable".

[[Temporary] Any other securities number  
[Vorläufige] Sonstige Wertpapierkennnummer]

[ ]

Historic Interest Rates and further performance as well as volatility<sup>41</sup>  
*Zinssätze der Vergangenheit und künftige Entwicklungen sowie ihre Volatilität*

Details of historic EURIBOR rates  
and the further performance as well as their volatility  
can be obtained from Reuters

[EURIBOR01]

*Einzelheiten zu vergangenen EURIBOR Sätzen  
und Informationen über künftige Entwicklungen sowie ihre Volatilität  
können abgerufen werden unter Reuters*

[EURIBOR01]

Yield<sup>42</sup>  
Rendite

[insert yield<sup>43</sup>][Not applicable]  
[Rendite einfügen][Nicht anwendbar]

Resolutions, authorisations and approvals by virtue of which  
the Notes will be created

[specify resolutions,  
authorisations and approvals]

*Beschlüsse, Ermächtigungen und Genehmigungen, welche die  
Grundlage für die Schaffung der Schuldverschreibungen bilden*

*[Beschlüsse, Ermächtigungen  
und Genehmigungen einfügen]*

If different from the Issuer, the identity and contact  
details of the offeror, of the Instruments and/or the  
person asking for admission to trading, including the  
legal entity identifier (LEI) where the offeror has legal  
personality.

[Specify details][Not applicable]

*Sofern der Anbieter nicht dieselbe Person wie der  
Emittent ist, Angabe der Identität und der Kontaktdaten  
des Anbieters der Schuldverschreibungen und/oder der  
die Zulassung zum Handel beantragenden Person  
einschließlich der Rechtsträgerkennung (LEI), falls der  
Anbieter Rechtspersönlichkeit hat.*

*[Einzelheiten einfügen] [Nicht anwendbar]*

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Wenn der CFI Code nicht notwendig oder gefordert ist, sollte angegeben werden, dass er "Nicht anwendbar" ist.

<sup>41</sup> Only applicable for Floating Rate Notes. Not required for Notes with a Specified Denomination of at least € 100,000.

*Nur bei variabel verzinslichen Schuldverschreibungen anwendbar. Nicht anwendbar auf Schuldverschreibungen mit einer festgelegten  
Stückelung von mindestens € 100.000.*

<sup>42</sup> Only applicable for Fixed Rate Notes.

*Nur für festverzinsliche Schuldverschreibungen anwendbar.*

<sup>43</sup> If Sustainability Step-up Note include the following footnote: Based on the assumption that no interest step-up event occurs during the term of the Notes.

*Falls Sustainability Step-up Note folgende Fußnote einfügen: Basierend auf der Annahme, dass während der Laufzeit der  
Schuldverschreibungen kein Step-up Ereignis eintritt.*

**C. Terms and conditions of the offer<sup>44</sup>** **[Not applicable]**  
**Bedingungen und Konditionen des Angebots** **[Nicht anwendbar]**

Prohibition of Sales to EEA Retail Investors<sup>45</sup> [Applicable][Not applicable]

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

Prohibition of Sales to UK Retail Investors<sup>46</sup> [Applicable][Not applicable]

*Vertriebsverbot an Kleinanleger im Vereinigten Königreich* [Anwendbar] [Nicht anwendbar]

**C.1 Conditions, offer statistics, expected timetable and action required to apply for the offer**  
**Angebotsstatistiken, erwarteter Zeitplan und erforderliche Maßnahmen für die Antragstellung**

Conditions to which the offer is subject [Specify conditions]  
*Bedingungen, denen das Angebot unterliegt* [Bedingungen einfügen]

Total amount of the offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer [Specify description of the arrangements and time for announcing]

*Gesamtsumme des Angebots; wenn die Summe nicht feststeht, Beschreibung der Vereinbarungen und des Zeitpunkts für die Ankündigung des endgültigen Angebotsbetrags an das Publikum* [Beschreibung der Vereinbarungen und des Zeitpunkts für die Ankündigung einfügen]

Time period, including any possible amendments, during which the offer will be open and description of the application process [Specify time period]  
*Frist – einschließlich etwaiger Änderungen – während der das Angebot vorliegt und Beschreibung des Prozesses für die Umsetzung des Angebots* [Frist einfügen]

A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants [Specify description]  
*Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner* [Beschreibung einfügen]

Details of the minimum and/or maximum amount of application (whether in number of Notes or aggregate amount to invest) [Specify details]  
*Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags)* [Einzelheiten einfügen]

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<sup>44</sup> Complete with respect to a public offer of Notes with a Specified Denomination of less than € 100,000.  
*Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als € 100.000 auszufüllen.*

<sup>45</sup> If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.  
*Sind die Schuldverschreibungen eindeutig keine "verpackten" Produkte, so sollte "Nicht anwendbar" ausgewählt werden. Wenn die Schuldverschreibungen "verpackte" Produkte darstellen und kein KID vorbereitet wird, ist "Anwendbar" auszuwählen.*

<sup>46</sup> If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.  
*Sind die Schuldverschreibungen eindeutig keine "verpackten" Produkte, so sollte "Nicht anwendbar" ausgewählt werden. Wenn die Schuldverschreibungen "verpackte" Produkte darstellen und kein KID vorbereitet wird, ist "Anwendbar" auszuwählen.*

Method and time limits for paying up the notes and for delivery of the notes [Specify method and time limits]  
*Methode und Fristen für die Bedienung der Wertpapiere und ihre Lieferung* [Methode und Fristen einfügen]

Manner and date in which results of the offer are to be made public [Specify manner and date]  
*Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind* [Art und Weise und Termin einfügen]

The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised [Specify details]  
*Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Marktfähigkeit der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte* [Einzelheiten einfügen]

## **C.2 Plan of distribution and allotment**

### ***Plan für die Aufteilung der Wertpapiere und deren Zuteilung***

Categories of potential investors [Qualified Investors] [Retail Investors]  
*Kategorien potentieller Investoren* [Qualifizierter Anleger] [Kleinanleger]

If the Offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate such tranche [Specify tranche]  
*Erfolgt das Angebot gleichzeitig auf den Märkten zwei oder mehrerer Ländern und wurde/ wird eine bestimmte Tranche einigen dieser Märkte vorbehalten, Angabe dieser Tranche* [Tranche einfügen]

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made [Specify process and indication]  
*Verfahren zur Meldung des den Zeichnern zugeteilten Betrags und Angabe, ob eine Aufnahme des Handels vor dem Meldeverfahren möglich ist* [Verfahren und Angabe einfügen]

## **C.3 Pricing**

### ***Kursfeststellung***

Expected price at which the Notes will be offered [Not applicable] [Issue Price]  
*Preis zu dem die Schuldverschreibungen voraussichtlich angeboten werden* [Specify expected price]  
[Nicht anwendbar] [Ausgabepreis]  
[Voraussichtlichen Preis einfügen]

Amount of expenses and taxes charged to the subscriber / purchaser [Not applicable]  
*Kosten/Steuern, die dem Zeichner/Käufer in Rechnung gestellt werden* [Specify amount of expenses and taxes]  
[Nicht anwendbar]  
[Kosten/Steuern einfügen]

#### **C.4 Placing and underwriting** ***Platzierung und Emission***

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, or the placers in the various countries where the offer takes place [ ] [Not applicable]

*Name und Anschrift des Koordinator/der Koordinatoren des globalen Angebots oder einzelner Teile des Angebots – sofern der Emittentin oder dem Anbieter bekannt – in den einzelnen Ländern des Angebots* [ ] [Nicht anwendbar]

Method of distribution  
*Vertriebsmethode*

Non-syndicated  
*Nicht syndiziert*

Syndicated  
*Syndiziert*

Subscription Agreement<sup>47</sup> [ ] [Not applicable]  
*Übernahmevertrag* [ ] [Nicht anwendbar]

Date of Subscription Agreement [ ]  
*Datum des Übernahmevertrages*

General features of the Subscription Agreement [ ]  
*Hauptmerkmale des Übernahmevertrages*

#### **Management Details including form of commitment<sup>48</sup>** ***Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme***

Dealer / Management Group (specify) [ ]  
*Platzeur / Bankenkonsortium (angeben)*

Firm commitment [ ]  
*Feste Zusage*

No firm commitment / best efforts arrangements [ ]  
*Ohne feste Zusage / zu den bestmöglichen Bedingungen*

#### **Commissions<sup>49</sup>** ***Provisionen***

Management/Underwriting Commission (specify) [ ]  
*Management- und Übernahmeprovision (angeben)*

Selling Concession (specify) [ ]  
*Verkaufsprovision (angeben)*

**Stabilisation Dealer(s)/Manager(s)** [None] [Specify details]  
***Kursstabilisierende(r) Platzeur(e)/Manager*** [Keiner] [Einzelheiten einfügen]

<sup>47</sup> Not required for Notes with a Specified Denomination of at least € 100,000.  
*Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens € 100.000.*

<sup>48</sup> Not required for Notes with a Specified Denomination of at least € 100,000.  
*Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens € 100.000.*

<sup>49</sup> Not required for Notes with a Specified Denomination of at least € 100,000.  
*Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens € 100.000.*

## C.5 Public Offer Jurisdictions<sup>50</sup>

### *Jurisdiktionen für öffentliches Angebot*

Public Offer Jurisdiction(s)

[Not applicable]  
[Specify relevant Member State(s) – which must be jurisdiction(s) where the Prospectus and any supplements have been passported][The Republic of Austria][The Federal Republic of Germany][the Netherlands][Luxembourg]

*Jurisdiktionen, in denen ein öffentliches Angebot stattfinden kann*

[Nicht anwendbar]  
[Relevante(n) Mitgliedstaat(en) einfügen – dieser muss eine/diese müssen Jurisdiktion(en) sein, in die der Prospekt und etwaige Nachträge notifiziert wurden] [Die Republik Österreich] [Die Bundesrepublik Deutschland] [Die Niederlande][Luxemburg]

## D. Admission to trading

### *Zulassung zum Handel*

[Yes/No]

[Ja/Nein]

- Regulated Market of the Luxembourg Stock Exchange  
*Geregelter Markt und amtliches Kursblatt der Luxemburger Wertpapierbörse*
- Frankfurt Stock Exchange, regulated market  
*Börse Frankfurt am Main, regulierter Markt*
- Other stock exchanges  
*Andere Börsen*

[Specify stock exchange]  
[Börse einfügen]

### **Date of admission**

#### *Datum der Zulassung*

[ ]

Estimate of the total expenses related to admission to trading<sup>51</sup>

*Geschätzte Gesamtkosten für die Zulassung zum Handel*

[ ]

All regulated markets, third country markets or MTFs on which, to the knowledge of the Issuer, notes of the same class of the notes to be offered or admitted to trading are already admitted to trading<sup>52</sup>

*Angabe sämtlicher geregelter Märkte, Drittlandsmärkte oder MTFs, auf denen nach Kenntnis der Emittentin Schuldverschreibungen der gleichen Wertpapierkategorie, die zum Handel angeboten oder zugelassen werden sollen, bereits zum Handel zugelassen sind*

- Regulated Market of the Luxembourg Stock Exchange

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<sup>50</sup> Complete with respect to an offer of Notes to the public.  
*Bei öffentlichem Angebot von Schuldverschreibungen auszufüllen.*

<sup>51</sup> Only required for Notes with a Specified Denomination of at least € 100,000.  
*Nur erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens € 100.000.*

<sup>52</sup> In case of a fungible issue, need to indicate that the original notes are already admitted to trading. Not required for Notes with a Specified Denomination of at least € 100,000.  
*Im Falle einer Aufstockung, die mit einer vorangegangenen Emission fungibel ist, ist die Angabe erforderlich, dass die ursprünglichen Schuldverschreibungen bereits zum Handel zugelassen sind. Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens € 100.000.*

*Geregelter Markt der Luxemburger Wertpapierbörse*

Frankfurt Stock Exchange, regulated market  
*Börse Frankfurt am Main, regulierter Markt*

Other stock exchanges  
*Andere Börsen*

[Specify stock exchange]  
*[Börse einfügen]*

Issue Price [ ] %  
*Ausgabepreis* [ ] %

Name and address of the entities which have a firm  
commitment to act as intermediaries in secondary trading,  
providing liquidity through bid and offer rates and description  
of the main terms of their commitment

[Not applicable] [Specify  
name and address]

*Name und Anschrift der Institute, die aufgrund einer festen  
Zusage als Intermediäre im Sekundärhandel tätig sind und  
Liquidität mittels Geld- und Briefkursen erwirtschaften,  
und Beschreibung der Hauptbedingungen der Zusagevereinbarung*

*[Nicht anwendbar]  
[Name und Anschrift einfügen]*

**E. Additional Information**  
***Zusätzliche Informationen***

Rating<sup>53</sup>

[S&P Global Ratings Europe Limited] [●]  
[Moody's France SAS] [●]

*Rating*

*[S&P Global Ratings Europe Limited] [●]  
[Moody's France SAS] [●]*

[Specify whether the relevant rating agency is established in the European Union and is registered or has applied for registration pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No 513/2011 of the European Parliament and of the Council of 11 March 2011, (the "**CRA Regulation**".)]  
*[Einzelheiten einfügen, ob die jeweilige Ratingagentur ihren Sitz in der Europäischen Union hat und gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, geändert durch Verordnung (EU) Nr. 513/2011 des Europäischen Parlaments und des Rates vom 11. Mai 2011, (die "Ratingagentur-Verordnung") registriert ist oder die Registrierung beantragt hat.]*

[The European Securities and Markets Authority ("**ESMA**") publishes on its website (www.esma.europa.eu) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.]

*[Die Europäische Wertpapier und Marktaufsichtsbehörde ("ESMA") veröffentlicht auf ihrer Webseite (www.esma.europa.eu) ein Verzeichnis der nach der Ratingagentur-Verordnung registrierten Ratingagenturen. Dieses Verzeichnis wird innerhalb von fünf Werktagen nach Annahme eines Beschlusses gemäß Artikel 16, 17 oder 20 der Ratingagentur-Verordnung aktualisiert. Die Europäische Kommission veröffentlicht das aktualisierte Verzeichnis im Amtsblatt der Europäischen Union innerhalb von 30 Tagen nach der Aktualisierung.]*

[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.] [Insert description of the meaning of the ratings.]  
*[Ein Kreditrating ist eine Einschätzung der Kreditwürdigkeit einer Rechtsperson und informiert den Anleger daher über die Wahrscheinlichkeit mit der die Rechtsperson in der Lage ist, angelegtes Kapital zurückzuzahlen.]*

<sup>53</sup> Do not complete, if the Notes are not rated on an individual basis. Need to include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider.  
*Nicht auszufüllen, wenn kein Einzelrating für die Schuldverschreibungen vorliegt. Kurze Erläuterung der Bedeutung des Ratings, wenn dieses unlängst von der Ratingagentur erstellt wurde, einfügen.*



*Es ist keine Empfehlung Wertpapiere zu kaufen, zu verkaufen oder zu halten und kann jederzeit durch die Ratingagentur geändert oder zurückgenommen werden.] [Beschreibung der Bedeutung der Ratings einfügen.]*

## **F. Consent to use the Prospectus**

### ***Einwilligung zur Nutzung des Prospekts***

[Not applicable][ Each Dealer and/or each further financial intermediary subsequently reselling or finally placing Notes [- if and to the extent this is so expressed below –] is entitled to use the Prospectus [in Luxembourg] [,] [the Republic of Austria] [,] [the Federal Republic of Germany] [,] [and] [the Netherlands] for the subsequent resale or final placement of the relevant Notes during the offer period from [●] and until [●]. [Any other clear and objective conditions to the consent.]

*[Nicht anwendbar][Jeder Finanzintermediär, der Schuldverschreibungen nachfolgend weiterverkauft oder endgültig platziert, ist [- wenn und soweit dies unten erklärt wird -] berechtigt, den Prospekt für den späteren Weiterverkauf oder die endgültige Platzierung der Schuldverschreibungen [in Luxemburg] [,] [in der Republik Österreich] [,] [der Bundesrepublik Deutschland] [und] [in den Niederlanden] während der Angebotsfrist vom [●] bis [●] zu verwenden.] [Weitere klare und objektive Bedingungen für die Einwilligung.]*

## **THIRD PARTY INFORMATION**

### ***INFORMATIONEN VON SEITEN DRITTER***

[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) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.][Not applicable.]

*[Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) Die Emittentin bestätigt, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – keine Fakten weggelassen wurden, deren Fehlen die reproduzierten Informationen unzutreffend oder irreführend gestalten würden; (ii) die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.][Nicht anwendbar.]*

[EnBW Aktiengesellschaft  
(as Issuer)  
(als Emittentin)]

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[EnBW International Finance B.V.  
(as Issuer)  
(als Emittentin)]

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[●]

## USE OF PROCEEDS

Except as disclosed in the relevant Final Terms, as applicable, the net proceeds of the issue of each Tranche of Notes will be applied by the relevant Issuer to meet part of its general corporate purposes. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms. None of the Dealers will verify or monitor the proposed use of proceeds of Notes issued under the Programme.

If specified in the relevant Final Terms, an amount equivalent to the net proceeds of any Tranche of Notes issued under the Programme may be used to finance and/or refinance specified Eligible Green Projects in accordance with certain eligibility criteria set out in the Green Financing Framework as specified below. Additional information on the Green Financing Framework is available on the website of EnBW Group (<https://www.enbw.com/company/investors/bonds/green-bonds.html>).

Notes issued under the Programme will not qualify as "European Green Bonds" in the sense of the EuGB Regulation. Any Tranche of Notes issued under this Programme and referred to as "green bond" will only comply with the criteria and processes set out in EnBW's Green Financing Framework.

The information contained in this part is mainly derived from EnBW's Green Financing Framework and should be read and understood in conjunction with further information provided in the framework and the relevant Final Terms.

### *Criteria for the selection of Eligible Green Projects under the Green Financing Framework*

EnBW's Green Financing Framework specifies the eligible categories for projects and assets ("**Eligible Green Projects**"). The Green Financing Framework is based on the ICMA Green Bond Principles, published in June 2021 and amended in June 2022 and as amended from time to time, and on the Green Loan Principles published by the LMA in February 2023 and as amended from time to time.

As the date of this Prospectus, the Green Financing Framework comprises the following eligible categories for Eligible Green Projects:

- (a) Renewable energy projects such as onshore and offshore wind or solar (photovoltaic) energy generation;
- (b) Electricity networks as infrastructure for the distribution of electricity;
- (c) Energy efficiency projects such as smart meters; and
- (d) Clean transport projects in the form of e-mobility infrastructure (charging stations).

### *Process for evaluation and selection*

EnBW has established the Green Financing Framework in its internal process for the evaluation and selection of projects and assets complying with the criteria for Eligible Green Projects. For the process of project evaluation and selection, the Issuer has established a two-step approach. Therefore, the Issuer's high capital expenditure growth projects shall be aligned with the Issuer's sustainability strategy as well as with national and international environmental and social standards. In order to ensure the eligibility for green financing projects, the Issuer has established a Green Financing Committee (the "**GFC**").

The GFC comprises representatives from the Issuer's corporate finance department and corporate sustainability department, and as required, representatives from business units. The GFC oversees the entire process of project evaluation and selection and will be responsible for ensuring the compliance of the projects and assets with the eligible categories (as set out above). Thereof, the GFC has defined selection criteria for the prioritisation of projects, comprising the categories non-financial/sustainability key performance indicators and targets of the Issuer, the EU Taxonomy, relevant sustainable development objectives of the Issuer and relevant GRI topics and disclosures. The GFC will select from the variety of Eligible Green Projects those projects contributing the categories the most and will document this process.

### *Management of proceeds*

For the comprehensive monitoring of allocated and to be allocated proceeds, the Issuer will manage a register to track the outstanding proceeds of sustainable financing instruments. The Issuer intends to fully allocate an amount equivalent to the net proceeds of an issuance within 24 months after the issue date of each sustainable financing

instrument under the Green Financing Framework. In case an amount equivalent to the net proceeds of the sustainable financing instruments cannot be allocated or reallocated directly to Eligible Green Projects, the Issuer will invest the balance of the net proceeds in any form of cash, bank deposits or other form of available current financial assets. In order to avoid double counting, the Issuer has established general guidelines for the allocation process of the proceeds, as set out within the Green Financing Framework.

The monitoring of the allocated proceeds will be through the external independent review (as described below).

### ***Reporting***

The Issuer will provide an allocation and impact report, which contains information on the use of proceeds of sustainable financing instruments and the expected environmental impacts at least on an annual basis with the first reporting published within a year after the issuance of an instrument under the Green Financing Framework (the "**Green Bond Impact Report**"). In particular, the Green Bond Impact Report includes the disclosure regarding the use of proceeds of the instruments issued under the Green Financing Framework and the indicators to describe the achieved benefits in terms of sustainability, depending on the type of project or asset financed or refinanced by sustainable financing instruments. The Green Bond Impact Report will be published on the Issuer's website.

### ***External Review***

The external review comprises two layers of external review, regarding the Second Party Opinion (as defined below) and a pre- and post-issuance verification.

Appointed by the Issuer, ISS-Corporate was authorised to provide an external review as an independent third party in form of an assessment on the sustainability of the Green Financing Framework (each a "**Second Party Opinion**"). The scope of the Second Party Opinion covers the Green Financing Framework in whole, and includes all instruments issued under the Green Financing Framework.

The Climate Bonds Initiative ("**CBI**") will provide a pre- and post-issuance certification under their certification scheme. In case of a reallocation of the proceeds, The Issuer will request an additional external certification by CBI (or any successor third party thereto appointed by the Issuer).

### ***Important Notice***

Neither the Green Financing Framework, nor its Green Bond Impact Report, nor the Second Party Opinion or any other report provided by ISS-Corporate (or any successor third party thereto appointed by the Issuer), each published on the Issuer's website, are incorporated by reference into or do form a part of this Base Prospectus.

For more information regarding the risks associated with sustainable financing instruments, please refer to the section "*II. Risk factors with regard to Notes*", in particular the risk factors "*Risks associated with a Specific Use of Proceeds, such as a Green Bond*" and "*Notes may not be a Suitable Investment for all Investors seeking Exposure to Assets with Sustainability Characteristics*".

## GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

### General Information about EnBW Energie Baden-Württemberg AG

EnBW Energie Baden-Württemberg AG (hereinafter also referred to as "**EnBW AG**" and together with its consolidated subsidiaries, "**EnBW**" or the "**EnBW Group**") is a stock corporation (*Aktiengesellschaft*) organised and operating 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 local court (*Amtsgericht*) Mannheim 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.

Pursuant to article 2 (1) of the articles of association of EnBW AG, the corporate 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.

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 EnBW Group's IFRS results. Alternative Performance Measures are not recognised financial measures of the EnBW Group'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 EnBW Group's IFRS results, supplemented by the Alternative Performance Measures, to evaluate the EnBW Group's performance.

The Issuer presents Alternative Performance Measures of the EnBW Group 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. EnBW Groups's Alternative Performance Measures are defined as follows:

"**Adjusted EBITDA**" describes operating 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.

<b>Adjusted EBITDA<sup>1</sup></b>	<b>2023</b>	<b>2022</b>
<b>In € million</b>		
<b>EBITDA</b>	5,738.3	4,473.2
Less non-operating EBITDA	-626.9	506.1
<b>Adjusted EBITDA</b>	<b>6,365.2</b>	<b>3,967.1</b>

<sup>1</sup> 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 such as EnBW's power plants. In contrast to the underlying assets, these hedging transactions have to be recognised 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 recognises these effects in the non-operating result starting from the first half of 2023. The figures for the financial year 2022 have been restated.

<b>Non-operating EBITDA<sup>1</sup></b>	<b>2023</b>	<b>2022</b>
<b>In € million</b>		
Income/expenses relating to nuclear power	-675.6	-591.6
Income from the reversal of other provisions	57.2	14.8
Result from disposals	-0.3	3.8
Reversals of/additions to the provisions for onerous contracts relating to electricity and gas procurement agreements	-176.2	393.8
Income from reversals of impairment losses	120.9	1,499.1
Restructuring	-47.8	-28.7
Valuation effects	481.5	-908.1
Other non-operating result	-386.6	123.0
<b>Non-operating EBITDA</b>	<b>-626.9</b>	<b>506.1</b>

<sup>1</sup> 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 such as EnBW's power plants. In contrast to the underlying assets, these hedging transactions have to be recognised 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 recognises these effects in the non-operating result starting from the first half of 2023. The figures for the financial year 2022 have 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.

<b>Net cash investment</b> <sup>1</sup>	<b>2023</b>	<b>2022</b>
<b>In € million</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
Investments in growth projects <sup>2</sup>	3,917.2	2,355.6
Investments in existing projects	985.4	797.8
<b>Total investments</b>	<b>4,902.6</b>	<b>3,153.5</b>
Divestitures	-13.3	-68.3
Participation models <sup>3</sup>	-1,976.3	-152.6
Disposals of long-term loans	-18.0	-0.6
Other disposals and subsidies	-155.2	-164.3
<b>Total divestitures</b>	<b>-2,162.8</b>	<b>-385.8</b>
<b>Net cash investment</b>	<b>2,739.8</b>	<b>2,767.7</b>

<sup>1</sup> Excluding investments held as financial assets.

<sup>2</sup> Does not include cash and cash equivalents acquired with the acquisition of fully consolidated companies. These amounted to €28.5 million in financial year 2023 (2022: €0.0 million).

<sup>3</sup> This includes capital reductions in non-controlling interests with short-term receivables to foreign companies. The latter was due to advance payments made in the previous year as a result of contractual regulations.

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

<b>Adjusted EBIT</b> <sup>1</sup>	<b>2023</b>	<b>2022</b>
<b>In € million</b>		
<b>EBIT</b>	<b>3,341.3</b>	<b>2,141.2</b>
Less impairment losses	-710.7	-716.8
Less non-operating EBITDA	-626.9	506.1
<b>Adjusted EBIT</b>	<b>4,678.9</b>	<b>2,351.9</b>

<sup>1</sup> 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 such as EnBW's power plants. In contrast to the underlying assets, these hedging transactions have to be recognised 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 recognises these effects in the non-operating result starting from the first half of 2023. The figures for the financial year 2022 have 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.

<b>Funds from operations (FFO)<sup>1</sup></b>	<b>2023</b>	<b>2022</b>
<b>In € million</b>		
<b>EBITDA</b>	<b>5,738.3</b>	<b>4,473.2</b>
Changes in provisions excluding obligations from emission allowances	203.9	36.2
Non-operating valuation effects from derivatives <sup>2</sup>	-481.5	908.1
Other non-cash-relevant expenses/income <sup>2*</sup>	735.2	-1,478.3
Income tax paid	-906.7	-227.9
Interest and dividends received*	529.8	427.0
Interest paid for financing activities	-421.2	-318.8
Dedicated financial assets contribution	104.9	-92.2
<b>Funds from operations (FFO)*</b>	<b>5,502.7</b>	<b>3,727.3</b>

\* unaudited

<sup>1</sup> There was a change in presentation of valuation effects due to temporary fluctuations in the value of certain derivatives are recognized in non-operating EBITDA and that are included in the item EBITDA in the cash flow statement. These effects cannot be taken into account when calculating the operational earnings power of EnBW. Funds from operations (FFO) and retained cash flow have thus been adjusted for the described effects starting from the first half of 2023. These effects totaled €-373.3 million in the financial year 2023. The figures for the financial year 2022 have been restated. The effect in the financial year 2022 was €681.5 million.

<sup>2</sup> The non-operating valuation effects from derivatives contain effects on the cash flow statement of €-108.2 million in financial year 2023 (2022: €226.6 million) in the item "Other non-cash-relevant expenses/income". Other non-cash-relevant expenses/income included in the calculation of the retained cash flow were adjusted by the corresponding amount.

"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.

<b>Net financial debt<sup>1</sup></b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
<b>In € million</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
Cash and cash equivalents available to the operating business	-5,632.4	-4,626.1
Current financial assets available to the operating business	-2,941.7	-600.4
Long-term securities available to the operating business	-4.8	-2.4
Bonds	12,035.3	9,683.8
Liabilities to banks	3,157.4	1,969.4
Other financial liabilities	1,275.1	1,238.0
Lease liabilities	986.4	912.6
Valuation effects from interest-induced hedging transactions	-25.0	-51.0
Restatement of 50 % of the nominal amount of the subordinated bonds <sup>2</sup>	-1,250	-1,250.0
Other	-42.1	-59.7
<b>Net financial debt</b>	<b>7,558.2</b>	<b>7,214.2</b>

<sup>1</sup> The restricted liquid assets in the EEG account and Heat and Power Co-Generation Act (KWKG) account, which are only held in custody 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.

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



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

<b>Net debt relating to pension and nuclear obligations</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
<b>In € million</b>		
Provisions for pensions and similar obligations <sup>1</sup>	6,030.6	5,426.0
Provisions relating to nuclear power*	4,768.4	4,614.4
Receivables relating to nuclear obligations*	-414.4	-372.9
<b>Net pension and nuclear obligations*</b>	<b>10,384.6</b>	<b>9,667.5</b>
Long-term securities and loans to cover the pension and nuclear obligations <sup>2*</sup>	-5,829.5	-5,642.1
Cash and cash equivalents to cover the pension and nuclear obligations*	-171.7	-185.0
Current financial assets to cover the pension and nuclear obligations*	-90.2	-75.7
Surplus cover from benefit entitlements*	-113.9	-106.0
Other*	-34.4	-25.9
<b>Dedicated financial assets*</b>	<b>-6,239.7</b>	<b>-6,034.7</b>
<b>Net debt relating to pension and nuclear obligations*</b>	<b>4,144.9</b>	<b>3,632.8</b>

\* unaudited

<sup>1</sup> Less the market value of the plan assets (excluding the surplus cover from benefit entitlements) of €700.3 million as of 31 December 2023 as well as €714.2 million as of 31 December 2022.

<sup>2</sup> Includes equity investments held as financial assets.

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

<b>Net debt<sup>1</sup></b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
<b>In € million</b>		
Net financial debt*	7,558.2	7,214.2
Net debt relating to pension and nuclear obligations*	4,144.9	3,632.8
<b>Net debt</b>	<b>11,703.1</b>	<b>10,847.0</b>

<sup>1</sup> The restricted liquid assets in the EEG account and Heat and Power Co-Generation Act (KWKG) account, which are only held in custody 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.

\* unaudited

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

<b>Retained cash flow<sup>1</sup></b>	<b>2023</b>	<b>2022</b>
<b>In € million</b>		
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Funds from operations (FFO)</b>	<b>5,502.7</b>	<b>3,727.3</b>
Declared dividends	-671.3	-510.8

**Retained cash flow** **4,831.5**      **3,216.5**

<sup>1</sup> There was a change in presentation of valuation effects due to temporary fluctuations in the value of certain derivatives are recognized in non-operating EBITDA and that are included in the item EBITDA in the cash flow statement. These effects cannot be taken into account when calculating the operational earnings power of EnBW. Funds from operations (FFO) and retained cash flow have thus been adjusted for the described effects starting from the first half of 2023. These effects totaled €-373.3 million in the financial year 2023. The figures for the financial year 2022 have been restated. The effect in the financial year 2022 was €681.5 million.

"**Debt repayment potential**" describes the retained cash flow in relation to net debt and is used to evaluate EnBW Group's ability to repay its debts internally.

<b>Debt repayment potential<sup>1,2</sup></b>	<b>2023</b>	<b>2022</b>
Retained cash flow in € million*	4,831.5	3,216.5
Net debt in € million	11,703.1	10,847.0
<b>Debt repayment potential in %*</b>	<b>41.3</b>	<b>29.7</b>

\* unaudited

<sup>1</sup> The figures for 2022 have been restated.

<sup>2</sup> The restricted liquid assets in the EEG account and Heat and Power Co-Generation Act (KWKG) account, which are only held in custody 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.

"**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.

<b>Group Net Profit / Loss</b>	<b>2023</b>		
<i>in € million</i>			
	Total	Non-operating	Adjusted
<b>EBITDA</b>	<b>5,738.3</b>	<b>-626.9</b>	<b>6,365.2</b>
Amortization and depreciation	-2,397.0	-710.7*	-1,686.3*
<b>EBIT</b>	<b>3,341.3</b>	<b>-1,337.6*</b>	<b>4,678.9*</b>
Investment result	-89.2	-277.8*	188.6*
Financial result	-411.3	94.7*	-506.0*
<b>EBT</b>	<b>2,840.8</b>	<b>-1,520.7*</b>	<b>4,361.5*</b>
Income tax	-1,008.2	201.8*	-1,210.0*
<b>Group net profit/loss</b>	<b>1,832.6</b>	<b>-1,318.9*</b>	<b>3,151.5*</b>
of which profit/loss shares attributable to non-controlling interests	(295.0)	(-77.0)*	(372.0)*
of which profit/loss shares attributable to the shareholders of EnBW AG	(1,537.6)	(-1,241.9)*	(2,779.5)*

\* unaudited

<b>Group Net Profit / Loss<sup>1</sup></b>			
<i>in € million</i>			
<b>2022</b>			
	<b>Total</b>	<b>Non-operating</b>	<b>Adjusted</b>
<b>EBITDA</b>	<b>4,473.2</b>	<b>506.1</b>	<b>3,967.1</b>
Amortization and depreciation	-2,332.0	-716.8*	-1,615.2*
<b>EBIT</b>	<b>2,141.2</b>	<b>-210.7*</b>	<b>2,351.9*</b>
Investment result	276.8	-35.8*	312.6*
Financial result	-22.6	449.6*	-472.2*
<b>EBT</b>	<b>2,395.4</b>	<b>203.1*</b>	<b>2,192.3*</b>
Income tax	-551.5	-63.3*	-488.2*
<b>Group net profit/loss</b>	<b>1,843.9</b>	<b>139.8*</b>	<b>1,704.1*</b>
of which profit/loss shares attributable to non-controlling interests	(105.9)	(-185.1)*	(291.0)*
of which profit/loss shares attributable to the shareholders of EnBW AG	(1,738.0)	(324.9)*	(1,413.1)*
* unaudited			

<sup>1</sup> 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 such as EnBW's power plants. In contrast to the underlying assets, these hedging transactions have to be recognised 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 recognises these effects in the non-operating result starting from the first half of 2023. The figures for the financial year 2022 have been restated.

<b>Adjusted Group Net Profit / Loss attributable to the shareholders of EnBW AG<sup>1</sup></b>		
<i>in € million</i>		
	<b>2023</b>	<b>2022</b>
Group net profit/loss attributable to the shareholders of EnBW AG	1,537.6	1,738.0
Less / Plus / non-operating Group net profit/loss attributable to the shareholders of EnBW AG*	1,241.9	-324.9
Adjusted Group net profit/loss attributable to the shareholders of EnBW AG*	2,779.5	1,413.1
* unaudited		

<sup>1</sup> 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 such as EnBW's power plants. In contrast to the underlying assets, these hedging transactions have to be recognised 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 recognises these effects in the non-operating result starting from the first half of 2023. The figures for the financial year 2022 have 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 infrastructure, for its corporate activities. EnBW's business portfolio is split into three segments that encompass the following activities:

- The **Smart Infrastructure for Customers** segment comprises the sale of electricity and gas, provision and expansion of quick-charging infrastructure and digital solutions for electromobility, activities in the telecommunications sector and other household-related solutions such as photovoltaics and home storage systems.
- 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 **Sustainable Generation Infrastructure** segment encompasses activities in the areas of renewable energies and conventional generation, district heating and waste management and energy 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, gas, 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 investments of €24.5 billion are planned for the 2024 to 2026 period. This represents on average €8.2 billion per year.

## Business overview – markets and customer base

EnBW Group's roots lie in Baden-Württemberg, where the EnBW Group is positioned as a market leader. EnBW also operates throughout the rest of Germany and in selected markets abroad via its various subsidiaries. EnBW is pushing forward the expansion of renewable energies through Valeco SAS, the French project developer and operator of wind farms and solar parks. EnBW is represented by its subsidiaries Connected Wind Services A/S ("CWS") in Denmark and EnBW Sverige AB in Sweden. In Turkey, EnBW works together in the renewable energies sector with its partner Borusan. In Great Britain, EnBW has secured the rights to build several offshore wind farms together with its partner bp p.l.c. ("BP"). 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 charging infrastructure and provides a range of products and services necessary for electromobility in many European countries through its subsidiary EnBW mobility+ AG & Co. KG. EnBW is the market leader for quick charging in Germany and is now also expanding onto the Austrian market with SMATRICS EnBW GmbH. Its subsidiary SENEK GmbH, based in Leipzig, offers holistic energy solutions for customers to meet their own energy needs using solar electricity and home storage. The telecommunications company Plusnet GmbH, based in Cologne, supplements EnBW's portfolio in its nationwide broadband business, while EnBW's subsidiary NetCom BW GmbH has its main focus in this sector in Baden-Württemberg.

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 measuring and regulating its Scope 1, Scope 2 and parts of its Scope 3 emissions since 2020 to ensure they remain climate neutral. Alongside the production, sale and 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 1,800 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 fibre-optic infrastructure, the expansion of 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 3,300 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 with respect to Scope 1 and 2 emissions by 2035.
- **VNG AG ("VNG")** and its subsidiaries, as gas importers, wholesalers and operators of critical gas infrastructure, focus on providing a reliable supply of gas in Germany. This group of 20 companies is active across Europe and employs about 1,600 employees. It has its headquarters in Leipzig and concentrates on the business areas of Trading and Sales, Transport, Storage, Biogas and Digital Infrastructure. VNG is also pursuing an ambitious path for a market ramp-up of renewable and decarbonized gases, such as biogas and hydrogen, paving the way for a sustainable, secure supply and, in the long term, the climate-neutral energy system of the future.

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 via a subsidiary. 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 to heating concepts for districts. In Switzerland, the ED Group provides electricity to business customers. PRE sells electricity, gas and energy 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 and business and industrial customers in the B2B sector with electricity, gas, heating and drinking water under the Stadtwerke Düsseldorf brand. Under the VNG brand, VNG supplies around 400 public utilities and redistributors as well as large industrial customers with gas via a subsidiary and its investments at home and abroad. Under the goldgas brand, VNG also sells gas and electricity to private households and commercial customers in Germany and Austria via its subsidiary of the same name.

## 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 31 December 2023, the EnBW Group consisted of EnBW AG as the parent company and 256 fully consolidated companies, 25 companies accounted for using the equity method and 3 joint operations.

## Description of operating 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:

<b>(unaudited)</b>	<b>2023</b>	<b>2022</b>
<b>Sales</b>		
Electricity (B2C/B2B)	34.2bn kWh	36.7bn kWh
Gas (B2C/B2B)	114.5bn kWh	163.1bn kWh
Number of B2C and B2B	Around 5.5 million	Around 5.5 million
<b>Key Figures</b>		
Number of Employees <sup>1</sup> (31 December)	5,711	5,401
Investment <sup>3</sup>	€383.0 million	€331.4 million
Share of Group's adjusted EBITDA <sup>2, 3</sup>	3.8%	12.6%

<sup>1</sup> Number of employees excluding apprentices/ trainees and inactive employees.

<sup>2</sup> The sum of the three segments does not correspond to the adjusted EBITDA for the EnBW Group. €-293.9 million (-4.6%) is attributable to Other/Consolidation in the financial year 2023.

<sup>3</sup> The figures for the financial year 2022 have been restated.

### 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:

<b>(unaudited)</b>	<b>2023</b>	<b>2022</b>
<b>Grid Lengths</b>		
Electricity grid length (transmission and distribution; 31 December)	148,000km	147,000km
Gas grid length (long-distance transmission and distribution; 31 December)	31,000km	27,000km
<b>Transmission volume</b>		
Electricity	55.8bn kWh	59.1bn kWh
Gas	29.1bn kWh	29.4bn kWh
<b>Key Figures</b>		
Number of Employees <sup>1</sup> (31 December)	11,635	11,485
Investment <sup>3</sup>	€2,671.9 million	€1,908.1 million
Share of Group's adjusted EBITDA <sup>2, 3</sup>	27.8%	26.7%

<sup>1</sup> Number of employees excluding apprentices/ trainees and inactive employees.

<sup>2</sup> The sum of the three segments does not correspond to the adjusted EBITDA for the EnBW Group. €-293.9 million (-4.6%) is attributable to Other/Consolidation in the financial year 2023.

<sup>3</sup> The figures for the financial year 2022 have been restated.

### 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, gas, CO<sub>2</sub> 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:

<b>(unaudited)</b>	<b>2023</b>	<b>2022</b>
<b>Generation portfolio<sup>1,2</sup></b>		
Electricity Generation	26,500 GWh	42,000 GWh
Installed output	12,208 MW	13,048 MW
<b>Key Figures</b>		
Number of Employees <sup>3</sup> (31 December)	7,563	7,151
Investment	€1,783.5 million	€859.6 million
Share of Group's adjusted EBITDA <sup>4,5</sup>	73.0%	65.9%

<sup>1</sup> The values stated for electricity generation and installed output 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 positive redispatch volumes), of which 11,744 GWh is generated from renewable energy sources. In 2022, the total installed output of the EnBW Group is 13,066 MW, of which 5,444 MW is from renewable energy power plants.

<sup>2</sup> The values stated for electricity generation and installed output are not identical to the totals for the EnBW Group. Several power plants are allocated to the other two segments. In 2023, the total generation of the EnBW Group is 26,552 GWh (excluding positive redispatch volumes), of which 12,680 GWh is generated from renewable energy sources. In 2023, the total installed output of the EnBW Group is 12,226 MW, of which 5,728 MW is from renewable energy power plants.

<sup>3</sup> Number of employees excluding apprentices/ trainees and inactive employees.

<sup>4</sup> The sum of the three segments does not correspond to the adjusted EBITDA for the EnBW Group. €-293.9 million (-4.6%) is attributable to Other/Consolidation in the financial year 2023.

<sup>5</sup> The figures for the financial year 2022 have been restated.

### **Generation Portfolio of the EnBW Group**

In 2023, the installed output of renewable energies increased by 300 MW to 5.7 GW. The share of the generation capacity accounted for by renewable energies increased to 46.9%. This meant that these key performance indicators were almost within their forecasted ranges. EnBW placed several new solar parks and especially wind farms into operation in Germany. EnBW also added new output in the areas of photovoltaics and onshore wind farms in France. EnBW has thus continued to expand electricity generation from renewable energy sources in accordance with its strategy. Expanding renewable energies to between 6.5 and 7.5 GW by 2025 is one of the key measures in the EnBW Sustainability Agenda. EnBW's thermal output decreased as planned due to the final decommissioning of Neckarwestheim II nuclear power plant in April 2023.

<b>Breakdown of the generation portfolio of the ENBW Group<sup>1</sup></b>	<b>2023</b>	<b>2022</b>
<b>Net electrical output<sup>2</sup> in MW (as of 31/12)</b>		
<b>Renewable Energies</b>	<b>5,728</b>	<b>5,444</b>
Run-of-river power plants	982	1,008
Storage/pumped storage plants using the natural flow of water <sup>2</sup>	1,517	1,513
Onshore wind	1,212	1,031
Offshore wind	976	976
Photovoltaics	956	832
Other renewable energies	85	84
<b>Thermal power plants<sup>3</sup></b>	<b>6,498</b>	<b>7,622</b>
Brown coal	875	875
Hard coal	3,467	3,467
Gas	1,161	1,166
Other thermal power plants <sup>4</sup>	450	1,569
Pumped storage power plants that do not use the natural flow of water <sup>2</sup>	545	545
<b>Installed output<sup>5</sup></b>	<b>12,226</b>	<b>13,066</b>
of which renewable in %	46.9	41.7
of which low carbon in % <sup>6</sup>	14.0	13.1

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

<sup>2</sup> Output values irrespective of marketing channel, for storage: generation capacity.

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

<sup>4</sup> Following the final decommissioning of Neckarwestheim II on 15 April 2023, the nuclear power plants are reported under "other thermal power plants" from the financial year 2023 onwards and the figures for the financial year 2022 have been restated in accordance with the current presentation. The output reported for Neckarwestheim II under "other thermal power plants" in the financial year 2023 is 0 MW. The output reported for nuclear power in the previous year is 1,223 MW.

<sup>5</sup> 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.

<sup>6</sup> Excluding renewable energies; only gas power plants and storage power plants that do not use the natural flow of water.

<b>Own generation of EnBW Group<sup>1,2</sup> by primary energy source in GWh</b>	<b>2023</b>	<b>2022</b>
<b>Renewable Energies</b>	<b>12,680</b>	<b>11,744</b>
Run-of-river power plants	5,211	4,676
Storage/ pumped storage power plants using the natural flow of water	676	687
Onshore wind	2,425	1,927
Offshore wind	3,218	3,331
Photovoltaics	869	825
Other renewable energies	281	298
<b>Thermal power plants<sup>3</sup></b>	<b>13,872</b>	<b>30,340</b>
Brown coal	3,501	6,438
Hard coal	4,584	10,606
Gas	2,767	2,764
Other thermal power plants <sup>4</sup>	2,126	9,541
Pumped storage power plants that do not use the natural flow of water	894	1,081
<b>Own generation</b>	<b>26,552</b>	<b>42,084</b>
of which renewable in %	47.8	27.9
of which low CO2 in % <sup>5</sup>	13.8	9.1

<sup>1</sup> Own electricity generation includes long-term procurement agreements and partly owned power plants.

<sup>2</sup> The generation volumes are reported without the controllable volumes for redispatch deployment. Own generation including redispatch in 2023 was 29,013 GWh.

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

<sup>4</sup> Following the final decommissioning of Neckarwestheim II on 15 April 2023, the nuclear power plants are reported under "other thermal power plants" from the financial year 2023 onwards and the figures for the financial year 2022 have been restated in accordance with the current presentation. The generated volume of electricity from nuclear power reported under "other thermal power plants" in the financial year 2023 is 1,975 GWh (2022: 9,390 GWh).

<sup>5</sup> 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 Board of Management of EnBW AG ahead of schedule for a further five-year term each. 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.

In agreement with the Supervisory Board of EnBW AG, Andreas Schell resigned from his position as Chairman of the Board of Management with effect from 8 March 2024. The Supervisory Board approved this decision at an extraordinary meeting on 8 March 2024. At the same time, the Supervisory Board appointed Georg Stamatelopoulos as EnBW AG's new CEO. Georg Stamatelopoulos was appointed Chairman of the Board of Management until the end of his current term of office, i.e. until the end of 31 May 2029.

In addition, the Supervisory Board has appointed Thomas Kusterer as Deputy Chairman of the Board of Management. The appointment as Deputy Chairman of the Board of Management applies until the end of his current term of office.

Dr. Georg Stamatelopoulos

(Member and chairman of the Board of Management/Chief Executive Officer since 8 March 2024 and also Member of the Board of Management, Sustainable Generation Infrastructure)

(1)	(2)
<ul style="list-style-type: none"> <li>- EnBW Kernkraft GmbH (Chairman)</li> <li>- Grosskraftwerk Mannheim Aktiengesellschaft</li> <li>- Illwerke vkw AG</li> <li>- Schluchseewerk AG (Chairman)</li> </ul>	-

Thomas Kusterer

(Member of the Board of Management, Chief Financial Officer and also Deputy Chairman of the Board of Management since 8 March 2024)

(1)	(2)
<ul style="list-style-type: none"> <li>- naturenergie hochrhein AG (since 5 October 2023)</li> <li>- Sick AG</li> </ul>	<ul style="list-style-type: none"> <li>- Energiedienst Holding AG (President of the Administrative Board)</li> </ul>

Colette Rückert-Hennen

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

(1)	(2)
<ul style="list-style-type: none"> <li>- Stadtwerke Düsseldorf AG (Chairwoman)</li> </ul>	<ul style="list-style-type: none"> <li>- PRE Pražska energetika, a.s. (Deputy Chairwoman)</li> </ul>

Dirk Güsewell

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

(1)	(2)
<ul style="list-style-type: none"> <li>- Netze BW GmbH (Chairman)</li> <li>- terranets bw GmbH (Chairman)</li> <li>- TransnetBW GmbH (Chairman)</li> <li>- VNG AG (Chairman)</li> </ul>	-

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

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

### Supervisory Board

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

Lutz Feldmann  
(Chairman)

(1)	(2)
- OMV AG, Wien (Chairman) (since 31 May 2023) - Villa Claudius gGmbH (Chairman) - Thyssen'sche Handelsgesellschaft mbH (Chairman)	-

Dr. Danyal Bayaz

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

Achim Binder

(Deputy Chairman)

(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) - Zweckverband Thermische Abfallverwertung Donautal (TAD) - (Deputy Chairwoman)
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Stefan Paul Hamm

(1)	(2)
- Netze BW GmbH	-

Michaela Krütter

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

Christina Ledong

(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 Gas and Power Management GmbH

Bernad Lukacin

(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 - Zweckverband RBB Restmüllheizkraftwerk Böblingen (Deputy Chairman) - ZTN-Süd Warthausen - Unfallkasse Baden-Württemberg (UKBW) (since 1 June 2023) - Zweckverband Regionale Deponie Schwarzwald-Baar-Heuberg (Deputy Chairman) (since 1 January 2024)
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Thorsten Pfirmann

(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

(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 1 June 2023) - SV SparkassenVersicherung Holding AG	- Krankenhaus Alb-Donau-Kreis GmbH (Chairman) - Pflegeheim Alb-Donau-Kreis GmbH (Chairman) - Sparkasse Ulm, Anstalt des öffentlichen Rechts (Deputy Chairman) - Zweckverband Oberschwäbische Elektrizitätswerke (Deputy Chairman) (since 1 May 2023) - Komm.Paket.Net, Anstalt des öffentlichen Rechts (Chairman of the Administrative Board) - Innovationsregion Ulm e. V. (Chairman) - Baden-Württembergische Krankenhausgesellschaft e. V. (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 (Chairman) - Kreissparkasse Ravensburg (Chairman of the Administrative Board) - Landesbausparkasse Südwest, Anstalt des öffentlichen Rechts - Zweckverband Oberschwäbische Elektrizitätswerke

Ulrike Weindel

(1)	(2)
-	-

Lothar Wölfle

(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 § 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 2023<sup>1</sup>.

NECKARPRI Beteiligungsgesellschaft mBH*	46.75 %
OEW Energie-Beteiligungs GmbH	46.75 %
Badische Energieaktionärs-Vereinigung (" <b>BEV</b> ")	2.45 %
EnBW Energie Baden-Württemberg AG	2.08 %
Gemeindeelektrizitätsverband Schwarzwald-Donau (" <b>G.S.D.</b> ")	0.97 %
Neckar-Elektrizitätsverband (" <b>NEV</b> ")	0.63 %

Other shareholders

0.39 %

<sup>1</sup> The figures do not add up to 100 % due to rounding differences.

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

## **Borrowing and Funding Structure**

There have not been any material changes in the borrowing and funding structure of EnBW AG since 31 December 2023.

## **Description of the expected financing of EnBW AG's activities**

Financing requirements arising from the ordinary course of business will generally be covered by cash inflows from operating activities and available liquidity. Any upcoming maturities of capital markets debt may either be repaid from existing liquidity or refinanced by the issuance of new capital markets instruments. In addition, EnBW may obtain short-term financing to bridge temporary liquidity needs, as well as the use of local financing instruments, depending on local requirements. EnBW AG may from time to time reassess its financing activities depending on specific developments.

## **Historical Financial Information**

The consolidated financial statements of EnBW AG are prepared in accordance with § 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 § 6 b (3) sentence 3 and sentence 4 EnWG.

The consolidated financial statements of EnBW AG for the financial year ended 31 December 2023 and the respective independent auditor's report included in EnBW's Integrated Annual Report 2023 are incorporated by reference into this Prospectus.

The consolidated financial statements of EnBW AG for the financial year ended 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 German-language consolidated financial statements of EnBW AG for the financial years ended on 31 December 2023 and 31 December 2022 were audited by EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Stuttgart, which 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 31 December 2023 contains the following emphasis of matter paragraph referring to imminent risk due to uncertainties regarding the legal conformity of the interpretation of the EU Taxonomy Regulation:

"We draw attention to the executive directors' comments in the "EU taxonomy" section of the group management report, which was combined with the management report of EnBW Energie Baden-Württemberg AG, where it is stated that the EU Taxonomy Regulation and the Delegated Acts adopted thereunder contain wording and terms that are still subject to considerable interpretation uncertainties and for which clarifications have not yet been published in every case. The executive directors describe how they interpreted the EU Taxonomy Regulation and the Delegated Acts adopted thereunder. Due to the imminent 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 was combined with the management report of EnBW Energie Baden-Württemberg AG, is not modified in this respect."

The unqualified independent auditor's report on the consolidated financial statements of EnBW AG for the financial year ended 31 December 2022 contains the following emphasis of matter paragraph referring to imminent risk due to uncertainties with respect to whether the Company's interpretation of the EU 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**

### 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**") to submit an application in accordance with § 270a Insolvency Code (*Insolvenzverordnung*, "**InsO**") on 25 May 2023 for the opening of protective shield proceedings. Bmp initiated the insolvency proceedings under self-administration 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 €245 million had a particular impact on the item "Impairment losses" and "Other operating expenses" in the financial year 2023.

The insolvency plan was approved by the Insolvency Court in Karlsruhe on 28 December 2023. It has been legally binding since 12 January 2024. The insolvency plan included a payment of €120 million into the capital reserve at bmp and this was completed on 31 January 2024. Following the termination of the insolvency proceedings, the company will be included in the consolidated financial statements again.

### 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 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 900 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.

### 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.

### Phase out and Dismantling of Nuclear Power Plants

On 9 December 2022, the German 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 ("**EnKK**") 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. Operation of Block II of the Neckarwestheim nuclear power plant ended as planned on 15 April 2023 in accordance with the amended German Atomic Power Act. The plant is currently being dismantled. The German 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 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.

On 16 January 2024, EnBW AG issued a green hybrid bond with a total volume of € 500 million.

### Electricity Wholesale Market

In 2023, the average spot market price of approximately €95.18/MWh was around €140/MWh lower than in 2022. The average price on the forward market was also significantly lower in 2023 than the average price in 2022. The fall in prices was primarily attributable to lower market prices for gas and coal. In addition, the deployment periods for thermal power plants were reduced due to higher generation from renewable energies. Electricity generation from nuclear power in France was also significantly higher in 2023 than in 2022 and this had an impact on neighbouring electricity markets. The future development of electricity prices will depend on the development of fuel and CO<sub>2</sub> prices and trends in the electricity generation mix. Future developments in energy and climate policy will also have an important influence on the electricity market in the future.



## Gas Market

In the first half of 2023, there was a significant fall in prices on the gas market. The reasons for this development were the mild winter in Europe, a drop in demand in Europe and more frequent arrivals of LNG ships in northwest Europe in comparison to the previous winter. Since June 2023, prices have risen again to some extent or experienced sideways movement. This was primarily due to extensive maintenance work in Norwegian gas production, which had to be significantly extended in some cases. In addition, there was a price-related fall in liquefied natural gas ("LNG") deliveries to northwest Europe. Since December 2022, several LNG import terminals have been placed into operation in Germany, France and Italy and have improved the supply situation further. In the first half of 2023, LNG deliveries to northwest Europe reached new record levels. The remaining Russian gas deliveries via Ukraine and Bulgaria remained quite stable throughout the entire year 2023. There were noticeable reductions in gas consumption in both the industrial and household sectors in comparison to 2022, as demanded by the government in its calls to lower consumption. It is probable that the gloomy economic conditions had a negative impact on industrial demand. As a result of lower demand and a good level of supply, the gas storage facilities had relatively high fill levels at the end of the 2022/2023 winter and the feared gas shortages thus failed to materialize. The good level of supply during summer 2023 meant that the gas storage facilities in Europe were filled quickly. In addition, the mild start to the winter led to below-average demand. On 3 November 2023, the European gas storage facilities reached a fill level of 100% and were still more than 90% full on 1 January 2024. As gas use continued, storage levels fell to around 74% on 1 February 2024.

There is still some uncertainty with respect to the remaining Russian gas deliveries via Ukraine and Bulgaria. A halt to these supplies for political reasons is possible at any time. In addition, it is unclear what impact a Bulgarian transit tax on Russian gas may have. Large volumes of LNG will continue to be needed in northwest Europe to replace the previous volumes of Russian gas. This means that an increase in the demand for LNG in other parts of the world would now have a bigger impact on the European gas markets than in the past.

## Coal market

Coal prices were initially volatile and fell during the first half of 2023. This trend was mainly due to developments in European gas and German electricity prices. It triggered an extensive fuel switch from coal to gas in Europe, which meant that the actual physical consumption of coal fell considerably behind the expected consumption figures. Coal power plant operators suddenly had a significant oversupply of coal, while at the same time there was only limited capacity for these surplus stocks. Already agreed coal deliveries had to be delayed to a later point in time, diverted to other regions of the world or sold off on the falling market. As falling prices on the natural gas and LNG markets were a worldwide phenomenon, comparable developments were also seen in other regions with fuel switch potential. However, the global demand for coal was propped up by China, which imported record amounts of steam coal in 2023. This development was mainly driven by untypically low hydropower generation, safety inspections at coal mines in the country and a dynamic increase in the demand for electricity. Very high imports into China helped to halt falling prices on the global market from June 2023 onwards. Coal prices then generally experienced sideways movement, except for a short spike in prices in response to the war in the Middle East. Coal prices were then indirectly forced upwards by the higher prices for natural gas and LNG. These rises were seen in response to fears that Iran may block the Straits of Hormus (which is important for, among other things, deliveries of LNG from Qatar) if the war were to spread.

During the heating period, the European coal market is still expected to be strongly influenced by developments in gas prices and this has led to significant uncertainty. The situation in China will also remain relevant. The forward market is anticipating that coal prices will remain at around 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. Although it was possible to curb inflation with increases in base interest rates and further falls in the rate of inflation are expected in 2024, high consumer prices continue to pose a challenge. Despite indications of a slowdown in the economy, the job market remains robust in light of historically low unemployment rates in the advanced economies. However, growth has slowed in emerging and developing countries. The economic slowdown in China due to the ongoing crisis in the Chinese real estate sector is symbolic of this development. In the meantime, the tension on the energy markets continued to ease in 2023. The risks are still high despite the positive effects of the currently lower consumer prices, which nevertheless remain high, and largely intact supply chains. According to the International Monetary Fund ("IMF"), global gross domestic product ("GDP") grew by 3.1% in 2023 (2022: 3.5%). The IMF also forecasts global growth of 3.1% for 2024. According to the IMF, while GDP in the eurozone grew by just 0.5% in 2023, the German economy

contracted by 0.3%. The economic slowdown and restraint in consumption due to the still relatively high price of electricity were clearly evident according to the energy sector association, the BDEW. Electricity consumption fell in 2023 by 3.3 % compared to 2022. In its World Economic Outlook Update in January, the IMF anticipates an increase in economic output again in 2024 and forecasts growth of 0.9% in the eurozone and growth of 0.5% for Germany. The macroeconomic environment is also likely to experience significant uncertainty and volatility in 2024.

Expectations of a global economic slowdown led to an inverted yield curve for German government bonds in 2023. Following the significant increase in interest rates in the previous year, yields on ten-year German government bonds rose significantly and at times exceeded the 3% mark. Although inflation rates have fallen, they still remain at a high level. To return inflation rates back to the target levels set by the central banks, the European Central Bank ("**ECB**") and the US Federal Reserve ("**Fed**") initially continued to increase key interest rates over the course of the year. While the Fed refrained from increasing interest rates any further in September 2023, the ECB also decided to pause interest rate hikes in October 2023, bringing an end to a run of ten increases in a row. In the fourth quarter of 2023, the expectations of interest rate cuts for 2024 began to grow.

#### 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 realign their strategies for the future.

#### Climate Protection

The German Climate Change Act is being fundamentally reformed. In future, the entire German government will be responsible for the achievement of the unchanged climate protection targets for 2030 across all sectors. Responsibility will now no longer be split by sector after, in particular, the transport and building sectors were unable to reach the targets they had been set on multiple occasions. This will further increase the pressure on the energy sector to make greater efforts to compensate for shortfalls in other segments. The energy industry was able to achieve its emission targets in the past. As each individual sector will no longer be responsible for its own targets, they will not be obligated to produce an Immediate Climate Action Program if they miss a target. Instead, a Projection Report will be the central steering tool. This report will be created by a research consortium on behalf of the German Environment Agency and will forecast how emissions will develop in the period up to 2030. If projections in two successive years indicate that the climate protection targets for 2030 will be missed, the entire German government must present a multi-year program to guarantee the achievement of the targets. The Immediate Climate Action Program 2023 created using the old methodology and based on some optimistic assumptions predicts that the target will be missed by around 200 Mt CO<sub>2</sub>eq. Some tightening of the climate policy targets will be unavoidable in the next few years and must include the transport and building sectors. In this context, the amendments to the Fuel Emissions Trading Act, which stipulate the price per certificate rising to €45 in 2024 and €55 in 2025, are welcomed.

To support the continued decarbonization of the energy sector, the Federal Ministry for Economic Affairs and Energy published the first key points with respect to the auctions that will be held as part of the power plant strategy in August 2023. In February 2024, an agreement was reached between the ministries involved in the process at a federal level. The government will hold a total of four auctions for new power plant capacity of up to 2.5 GW each in the form of H<sub>2</sub>-ready gas power plants, which must be fully switched over to hydrogen between 2035 and 2040. The situation will now be subject to clarification with respect to state aid law at a European level. The government will then hold a public consultation phase with operators, manufacturers and associations. Once completed, formal authorization by the European Commission in accordance with state aid rules will still be pending. The new power plants will be integrated into a future capacity mechanism that should be introduced by 2028 at the latest. The government is aiming to reach agreement on the capacity mechanism by summer 2024. EnBW will be actively involved in this process.

The establishment of a national hydrogen infrastructure is another pillar of the strategy for decarbonizing the future electricity and heating supply. The framework conditions are currently being developed with the active involvement of EnBW in several draft laws that have not yet been finalized in some cases. EnBW will need

hydrogen for the generation of electricity and heating from around 2030 onwards in order to successfully implement its climate-neutrality strategy on time.

The legislative procedures for the Solar Package have been further delayed. The process was due to be concluded by the end of 2023 and is still pending. This package should help to accelerate the expansion of photovoltaic (PV) power plants with the goal of almost tripling annual growth in PV capacity from 7.5 GW in 2022 to 22 GW in 2026. The package will also introduce measures to strengthen the European manufacturing industry in the form of so-called "resilience auctions" and rules for the expansion of onshore wind energy and the construction of power lines. The proposed legislation is being accompanied by the pact between the federal and state governments in Germany that aims to remove bureaucratic hurdles in the areas of nature conservation, repowering and heavy haulage. It includes, among other things, a "Pact for Accelerating Planning, Approval and Implementation" that aims to streamline processes by updating the law and reducing and standardizing the number of review steps in the approval procedures. The pact also envisages using digital solutions to accelerate approval processes.

The German government has started a comprehensive modernization offensive with the reform of the German Buildings Energy Act. In combination with heat planning at a local authority level, the act should reduce the emission of greenhouse gases in the buildings sector. The Heat Planning Act came into force on 1 January 2024. The federal states must ensure that heating plans are created for large cities in their state by 30 June 2026 and for local authorities with less than 100,000 residents by 30 June 2028. The obligation to produce a heating plan is already part of the legal regulations at a state level in some states, including Baden-Württemberg. It is crucial over the next few months that the Buildings Energy Act is closely harmonized with the Heat Planning Act in order to ensure that the regulations contained in these acts can be implemented seamlessly together. EnBW welcomes the Heat Planning Act and the resulting decarbonization of the heating sector.

#### European energy policy

At an EU level, almost all of the legislative proposals in the first part of the "Green Deal – Fit for 55" package have now been passed by the European Council and EU Parliament, including the most important aspect from EnBW's perspective: the dossier on the revision of the EU Emissions Trading System (ETS) that will introduce a separate emissions trading system for the building and transport sector. The EU has also passed revisions of the Renewable Energy Directive, Energy Efficiency Directive, the regulation defining CO2 emission performance standards for passenger cars and light commercial vehicles, and the regulation on the deployment of alternative fuels infrastructure. The Energy Taxation Directive is the sole piece of legislation in the first package that has only been examined by the European Council. As things currently stand, the discussions on this piece of legislation in the European Council will most probably not be concluded.

The second part of the "Fit for 55" package, which aims to decarbonize the gas sector, is currently at the final tripartite negotiation stage within the legislative institutions of the European Union regarding the prospective EU hydrogen regulation. Positive steps have been taken with respect to important regulation guidelines and unbundling requirements for a future hydrogen grid. These aspects are crucial for the rapid development of the grid and for connecting Baden-Württemberg to the European hydrogen infrastructure. For example, the negotiations for the EU regulation to reduce methane emissions in the energy sector were concluded in November 2023. In December 2023, the European legislators agreed on a revision of the Energy Performance of Buildings Directive. It is anticipated that this directive will still be formally adopted in the current legislative period.

High energy prices and the increasingly difficult situation surrounding the security of energy supply in Europe due to the war between Russia and Ukraine prompted the EU Commission to submit a proposal for the reform of the design of the EU electricity market to the European Council and European Parliament in March 2023. The proposed reform consists of a revision of the Regulation on Wholesale Energy Market Integrity and Transparency ("REMIT") and revisions of the regulation on the internal market for electricity and the directive on common rules for the internal market for electricity. The European Council and Parliament already reached agreement on REMIT in November 2023 and agreement on the other two pieces of legislation in December. EnBW is largely neutral about the results of these reforms but is generally critical of the trend for more market interventions in the electricity market, which could have a negative impact on the electricity market overall. Looking forward to winter 2023/2024, the obligatory regulations for the management of gas storage facilities that were defined in 2022 still apply at an EU level. As a result of easing prices on the energy markets and the high fill levels at the gas storage facilities, the EU Commission is not recommending any extension to the emergency measures for the windfall profit levy in the electricity generation sector. Instead, the European Council extended the period of validity for accelerated approval processes governed by the emergency regulations, the market correction mechanism to limit excessively high gas prices and the solidarity mechanism in the gas sector. EnBW views the market correction mechanism critically because if activated it could cause upheaval on the gas market.

In order to strengthen European competitiveness and support industrial policy, especially with respect to China and the United States, the EU Commission has presented its proposals for both a Net Zero Industry Act (NZIA) and a Critical Raw Materials Act ("CRMA"). Both dossiers aim to ensure that the EU does not lose its competitiveness in key technologies for the green transition and to reduce Europe's one-sided dependence on individual states for raw materials. While a final agreement on the CRMA has already been reached, the trialogue discussions on the NZIA only started in December 2023. It is anticipated that the negotiations will take place during the first half of 2024 under Belgium's presidency of the European Council. Based on the Inflation Reduction Act in the United States, the first EU auctions were held via the EU Hydrogen Bank in November 2023 to support companies with the operating costs in the production of renewable hydrogen. With the aim of ramping up the hydrogen economy, projects for the production of hydrogen in the EU will receive total funding of €800 million over ten years. As an accompanying measure to the NZIA, the EU Commission presented a European Wind Power Action Plan on 24 October 2023 including an ambitious expansion target of 111 GW from offshore wind power by 2030. Although the proposals are not legally binding, the EU Commission nevertheless focuses more deeply on the critical issues in the sector and analyses how the domestic production of wind turbines can be made more competitive again, taking into account aspects such as high raw material prices, rising interest rates and competition from abroad. In addition, the plan contains details on how to incentivize investment, speed up approval procedures and optimize the design of auctions. EnBW does not expect any direct impact from this plan because it is legally a non-binding communication.

### 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 other activities that are aligned with EnBW's core expertise. EnBW's core expertise lies in the safe and reliable construction, operation and management of critical infrastructure in the energy sector, such as the generation of power and heat 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, for example the smart networking of energy and heating supplies, telecommunications and e-mobility.

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

- EnBW's Smart Infrastructure for Customers segment encompasses its end customer business. In the next few years, EnBW will especially focus on the growth area of electromobility. EnBW aims to further expand its quick-charging infrastructure to around 30,000 quick-charging points by 2030 in order to promote electromobility, maintaining its position as the market leader in this sector in the process. In the area of B2C sales for electricity and gas, EnBW will continue to rely on digitalization to deliver an improved customer experience and increase its cost efficiency. EnBW is also expanding its household-related energy solution business (such as in the area of photovoltaics and storage systems).
- In the System Critical Infrastructure segment, EnBW's grid subsidiaries for electricity and gas will further expand the transmission grids as they form an important cornerstone of the Group's earnings alongside the distribution grids. At its subsidiary TransnetBW, EnBW sold two minority shareholdings of 24.95% each to the Südwest consortium headed by SparkassenVersicherung and to the KfW. In addition, EnBW's grid companies will upgrade the electricity distribution grids so that they are ready to meet the challenges of the future and ensure they are prepared for the additional demands that will be placed on them by electromobility, the increasing number of heat pumps and the decentralized feed-in of energy. Numerous local authorities have invested in EnBW's distribution grids via the "EnBW connects" participation model. To support the decarbonization of the gas sector, EnBW's grid companies are preparing their grid infrastructure for the use of climate-friendly and climate-neutral gases in the future, such as hydrogen.
- In the Sustainable Generation Infrastructure segment, the main focus is the expansion of renewable energies and disposable capacity, i.e., flexibly deployable power plants. The expansion of renewable energies will cover further selective internationalization and the realization of projects without state funding. The generation capacity of EnBW's wind power plants is due to increase to 4.0 GW by 2025 and EnBW's portfolio of photovoltaic projects to 1.2 GW. In addition, EnBW and bp plan to build three offshore wind farms through joint ventures that will have a total capacity of 5.9 GW and lie off the coast of Great Britain. They will be placed into operation from 2029. Long-term power purchase agreements

with industrial customers will be used to safeguard this investment. With respect to coal-based conventional generation, EnBW's plans to phase out coal by 2028 based on the assumption that renewable energies will be ramped up as necessary and that the significant progress in expanding the grids in accordance with the plans announced by the German government can be achieved. As a replacement for several of its coal power plants and to secure its portfolio of renewable energies, EnBW already decided in 2022 to construct gas power plants (fuel switch) that could also be operated using hydrogen in the future (H2-ready). Operation of Block II of EnBW's Neckarwestheim nuclear power plant ended as planned on 15 April 2023 in accordance with the amended German Atomic Power Act. EnBW is adapting its trading activities to the changes in its generation portfolio and the energy markets and further expanding the Group's market position with a focus on Europe.

EnBW has updated the 2025 strategy with an outlook to the period up to 2030. Based on its integrated approach, EnBW aims to expand energy infrastructure. The main focus will be placed on the accelerated expansion of renewable energies and the grid infrastructure, as well as the development of smart products and services for EnBW's customers that support the energy transition at home and on the move.

### **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 Spring 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 percent by 2035 (based on the reference year of 2018). EnBW will offset any remaining residual emissions in Scope 1 and 2 with the support of recognised climate change mitigation projects. The Scope 3 emissions shall be reduced during the same period by 43 percent in comparison to the reference year of 2018. This objective is validated by SBTi.

### **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 dialog. This includes above all the provision of affordable and climate-friendly energy and ensuring the security of supply. The most important step towards achieving EnBW's climate targets is the early phase-out of coal. Even before the Coal Phaseout Act (*Kohleausstiegsgesetz*), EnBW voluntarily divested 2,700 MW of particularly carbon-intensive generation. For employees in conventional production EnBW uses suitable personnel tools such as further training and forward-looking personnel planning. Former employees from conventional generation are already contributing their technical expertise in other areas, such as EnBW's offshore wind power generation.

### **Milestones**

Scope 1 and 2: emissions in the value added chain

An important milestone for reducing EnBW's CO<sub>2</sub> 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 2,000MW of generation capacity by 2028.

Various measures will be required to reduce EnBW's indirect emissions from purchased or acquired energy (Scope 2). The CO<sub>2</sub> 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 hydrogen infrastructure. This will enable EnBW to offer its gas customers a more environmentally friendly energy supply in 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 recognised climate change mitigation projects that are carried out according to the highest standards (e.g. Gold Standard). 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 percent in 2027 and by around 70 percent 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>2023</u>	<u>Target for 2025</u>	<u>Target for 2030</u>
Customers and society	Reputation	Reputation Index	55	55-59	56-60
	Customer proximity	Customer Satisfaction Index EnBW / Yello	130/161	125-136/ 148-159	148-157/ 155-175
	Supply reliability	SAIDI (electricity) in min./year	19.3	< 20	< 20
Environment	Expand renewable energies (RE)	Installed output of RE in GW and share of generation capacity accounted for by RE in %	5.7/46.9	6.5-7.5 / > 50	10.0-11.5/ 75-80
	Climate protection	CO <sub>2</sub> intensity in g/kWh <sup>1</sup>	347	380-440	90-110
Employees	Employee commitment	People Engagement Index (PEI) <sup>2</sup>	82	77-83	77-83
	Occupational safety	LTIF for companies controlled by the group <sup>3,4</sup>	2.4	2.1	-
		LTIF overall <sup>3</sup>	3.7	3.5	-
		LTIF Energy <sup>4,5</sup>	-	-	≤ 2
		LTIF overall <sup>5</sup>	-	-	≤ 3.3

<sup>1</sup> The calculation of the key figure does not include the share of positive redispatch and nuclear generation that cannot be influenced by EnBW. If the share of positive redispatch that cannot be influenced is taken into account, a CO<sub>2</sub> intensity of 393 g/kWh (2022: 508 g/kWh) can be calculated for the financial year 2023. The CO<sub>2</sub> intensity including nuclear generation for the financial year 2023 is 366 g/kWh (2022: 401 g/kWh).

<sup>2</sup> Variations in the group of consolidated companies (including all companies with more than 100 employees excluding ITOs).

<sup>3</sup> The LTIF for companies controlled by the group (without waste management) and the LTIF overall (including waste management), only include companies with more than 100 employees, excluding external temporary workers and contractors.

<sup>4</sup> Newly fully consolidated companies not included for a transitional period of a maximum of three years.

<sup>5</sup> The LTIF Energy (excluding waste management) and the LTIF Total, which includes waste management, comprise the entire financial scope of consolidation, including companies with less than 100 employees, excluding contractors.

To determine the **Reputation Index**, a total of around 5,000 people - from the relevant stakeholder groups of customers, the general public, industrial companies, opinion leaders and investors - are surveyed by an external market research institute over the course of the financial year on their attitude towards the EnBW brand. For each stakeholder group, results are obtained on distinctiveness as well as on the assessment of competence and emotional attitudes towards the brand EnBW and combined in an index. The individual reputation indices per stakeholder group are aggregated with equal weighting to form the reported reputation index.

The **Customer Satisfaction Index** looks at the annual average satisfaction of private electricity customers, which is directly related to customer loyalty. It is based on customer surveys conducted by an external provider for the brands EnBW and Yello. Customer satisfaction allows conclusions to be drawn about how well the needs and wishes of customers surveyed can be met.

The **System Average Interruption Duration Index ("SAIDI")** serves as the key performance indicator of supply reliability. It specifies the average length of supply interruption in the electricity distribution grid experienced annually by each connected customer. SAIDI includes all unscheduled interruptions to supply that 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.

The **installed output of renewable energies ("RE")** and the share of the generation capacity accounted for by RE are measures of the expansion of renewable energies and refer to the installed output of the power plants and not to their weather-dependent contribution to electricity generation.

The emissions of CO<sub>2</sub> 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 CO<sub>2</sub> 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 CO<sub>2</sub> released per kilowatt hour. By omitting nuclear generation, the key figure remains unaffected by the discontinuation of nuclear energy.

The People Engagement Index ("**PEI**") expresses the commitment of employees based on their work situation at EnBW. It is determined for all companies with more than 100 employees (excluding Independent Transmission Operators – "**ITOs**") as part of an employee survey conducted by an external, independent service provider.

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. Furthermore, fully consolidated companies of the EnBW Group are not included in the LTIF for the first time in the respective financial year for a transitional period of three years if the LTIF for the respective company deviates significantly from the group value. As a result, measures can be taken during this period to develop the area of occupational safety. Both indicators do not include external temporary workers and contractors. According to the new definition, the two indicators cover the entire financial scope of consolidation, including companies with fewer than 100 employees. Newly fully consolidated companies are not included in the LTIF Energy (excluding waste management) for a transitional period of a maximum of three years if the LTIF

calculated for the respective company deviates significantly from the Group value. Neither performance indicator includes contractors.

### Sustainability ratings

	<b>CDP</b>	<b>ISS-Corporate</b>	<b>MSCI</b>	<b>Sustainalytics</b>
<b>Result</b>	A-/ Leadership (2023)	B/ Prime Status (2023)	A/ Average (2023)	30,2/ High Risk (2023)
<b>Scale</b>	A to D-	A+ to D-	AAA to CCC	0 to 40+
<b>Relative position</b>	"Thermal power generation" sector: EnBW achieved an above-average result.	"Multi Utilities" sector worldwide: EnBW rated in the top 10%.	"Utilities" sector worldwide: EnBW achieved an average rating.	"Utilities" sector worldwide: EnBW achieved an average rating.
<b>Rating focus</b>	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. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

The EU Taxonomy distinguishes between "taxonomy-eligible" and "taxonomy-aligned" activities:

- Activities are taxonomy-eligible ("eligible") if they can be assigned to the taxonomy criteria of the respective activity and correspond to the description of the activity, regardless of whether the criteria are met.
- Activities are taxonomy-aligned ("aligned") if they meet the taxonomy criteria of the respective activities because they make a significant contribution to the respective environmental objective (alignment with "technical screening criteria"), do not cause any significant harm to the other environmental objectives (compliance with "technical screening criteria" for "do no significant harm" - "**DNSH**") and observe and comply with the minimum safeguards for occupational safety and human rights ("minimum safeguards").

In the financial year 2023, the reporting obligation was extended beyond the previous two objectives of "Climate change mitigation" and "Climate change adaptation" (Objective 1. and 2.) to include the four additional objectives "Sustainable use and protection of water and marine resources", "Transition to a circular economy", "Pollution prevention and control" and "Protection and restoration of biodiversity and ecosystems" (Objective 4. - 6.). The formulations and terms contained in the EU taxonomy are still subject to interpretations. EnBW's interpretation is set out below: The EU Taxonomy Regulation requires the presentation of those revenues in a company's total



revenue that are generated by products or services that are associated with taxonomy-aligned economic activities and thus make a significant contribution to environmental objectives. EnBW considers the allocation to Capex and Opex in connection with assets or processes that are associated with taxonomy-aligned economic activities to be appropriate if the "technical screening criteria" and "minimum safeguards" are met when the measure relating to Capex and Opex is carried out. In the context of its fuel-switch-projects, EnBW assumes that the facilities comply with the taxonomy. However, final compliance with the technical screening criteria has to be verified at a later stage of project implementation. Associated investments are therefore reported as part of a Capex plan.

Delegated Regulation (EU) 2021/2139, which sets out the criteria for assessing the significant contribution of an economic activity to climate change mitigation or adaptation, was amended in 2023. In this context, existing technical assessment criteria were modified and new climate-related economic activities, including technical assessment criteria, were included in Delegated Regulation (EU) 2023/2485. For the financial year 2023, there is therefore only an obligation to assess the taxonomy eligibility of these activities. The same applies to the disclosure requirements in relation to environmental objectives 3 to 6. In accordance with the Environmental Delegated Act passed in 2023, there is only an obligation in this financial year to disclose Revenues, Capex and Opex that are taxonomy-eligible within the meaning of the four other environmental objectives.

### Implementation of the Taxonomy Regulation in the EnBW Group

Since the financial year 2021, EnBW has been reporting in full on taxonomy alignment in accordance with the final taxonomy criteria available at the time EnBW's Integrated Annual Report was prepared, provided that these can be disclosed or uncertainties regarding the interpretation of the criteria have been eliminated. In this context, EnBW has reported the corresponding mandatory figures of Revenue, Capex and Opex and have also voluntarily published the key figures of adjusted EBITDA and Capex including the share of companies in the EnBW Group accounted for using the equity method (Extended Capex).

Only activities that are taxonomy-eligible with regard to the EU environmental goal of "Climate change mitigation" were recorded. Based on the EnBW business model, no activities were assessed that are taxonomy-eligible with regard to the EU environmental objectives "Climate change adaptation", "Sustainable use and protection of water and marine resources", "Transition to a circular economy", "Pollution prevention and control" as well as "Protection and restoration of biodiversity and ecosystems".

Activities that can potentially be assigned to the environmental objective "Climate change mitigation" and another environmental objective (e.g. water networks) were assigned to the environmental objective "Climate change mitigation". The reason for this is that the contribution to a reduction in greenhouse gas emissions was defined as a more relevant environmental contribution and is also closely related with the EnBW corporate strategy.

The new climate-related economic activities and modified technical assessment criteria published by the EU in the financial year 2023 were also analyzed for their relevance for EnBW. The amendments to Annex I and II of the Delegated Regulation (EU) 2023/2485 do not require changes of the current assessment of the taxonomy eligibility and alignment of EnBW's climate-related economic activities nor the inclusion of new taxonomy-eligible economic activities in the EnBW reporting.

The derivation of the taxonomy conformity of EnBW's economic activities listed above was based on the findings from previous years. First, each taxonomy-eligible business activity was individually assessed to determine whether the criteria for a significant contribution to climate protection were met. This assessment was generally carried out at the level of the respective facility, provided that the material contribution to climate protection for individual activities is not considered to be fulfilled per se.

### DNSH

In the next step, EnBW examined whether the achievement of the other five environmental goals ("Climate change adaptation", "Sustainable use and protection of water and marine resources", "Transition to a circular economy", "Pollution prevention and control" and "Protection and restoration of biodiversity and ecosystems") is significantly impaired.

### Minimum safeguards

In the third and final step, EnBW reviewed the activities for compliance with minimum social requirements with a focus on human rights and occupational health and safety ("minimum safeguards") at Group level.

"**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)

	<b>2023</b>	<b>2022</b>
<b>Composition of capex that is environmentally sustainable</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
<i>in € million</i>		
Additions to property, plant and equipment <sup>1</sup>	3,929.4	2,316.5 <sup>2</sup>
of which additions as part of a capex plan	(348.7)	(60.9)
Additions to intangible assets	81.7	123.9 <sup>2</sup>
Additions to right-of-use assets from leases	162.0	150.4 <sup>2</sup>
Additions to property held as a financial investment	-	-
Additions resulting from business combinations	18.1	9.7
Environmentally sustainable capex	4,191.2	2,600.5 <sup>2</sup>

<sup>1</sup> This includes additions to provisions recognised for the decommissioning and dismantling of property, plant and equipment of €12.4 million in the financial year 2023 (2022: €41.1 million).

<sup>2</sup> Figures for the financial year 2022 have been restated.

"**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.

	<b>2023</b>	<b>2022</b>
<b>Expanded capex</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
<i>in € million</i>		
Environmentally sustainable capex	4,191.2	2,600.5 <sup>1</sup>
Additions to entities accounted for using the equity method	173.8	117.9
Expanded capex (capex incl. IFRS 11 I IAS 28)	4,365.0	2,718.4 <sup>1</sup>

<sup>1</sup> Figures for the financial year 2022 have been restated.

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.

<b>Composition of environmentally sustainable revenue</b>	<b>2023 (unaudited)</b>	<b>2022 (unaudited)</b>
<i>in € million</i>		
Revenue from contracts with customers	6,792.0	7,231.6
Other revenue	430.6	334.5
Environmentally sustainable revenue	7,222.6	7,566.1

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.

<b>Composition of environmentally sustainable opex</b>	<b>2023 (unaudited)</b>	<b>2022 (unaudited)</b>
<i>in € million</i>		
Maintenance and repair costs <sup>1</sup>	365.9	341.5
Short-term leases (not recognised as right-of-use assets)	0.9	0.7
Research and development costs	0.5	0.4
Environmentally sustainable opex	367.3	342.6

<sup>1</sup> Includes building renovation measures.

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

€ million / in %	2023 (unaudited)	2022 <sup>1</sup> (unaudited)
<b>Adjusted EBITDA</b>	6,365.2/100	3,967.1/100
of which taxonomy-aligned	3,062.8/48.1	2,419.9/61.0
<b>Capex</b>	4,865.7/100	3,155.2/100
of which taxonomy-aligned	4,191.2/86.1	2,600.5/82.4
<b>Expanded capex (capex incl. IFRS 11 I IAS 28)</b>	5,044.8/100	3,278.0/100
of which taxonomy-aligned	4,365.0/86.5	2,718.4/82.9
<b>Revenue</b>	44,430.7/100	56,002.6/100.0
of which taxonomy-aligned	7,222.6/16.3	7,566.1/13.5
<b>Opex</b>	1,586.1/100	1,493.2/100
of which taxonomy-aligned	367.3/23.2	342.6/22.9

<sup>1</sup> Figures for the financial year 2022 have been restated.

### Investments and Divestitures

**Investment** by the EnBW Group of €4,902.6 million in 2023 was around 56% higher than the level in 2022 (€3,153.5 million). 79.9% of overall gross investment was attributable to growth projects; the proportion of investment in existing facilities stood at 20.1%.

Investment in the **Smart Infrastructure for Customers** segment stood at €383.0 million in 2023 and exceeded the level in 2022 (restated: €331.4 million). As in the previous year, the investment in this segment was largely in the area of electromobility.

Investment in the **System Critical Infrastructure** segment of €2,671.9 million in 2023 was significantly higher than the level in 2022 of €1,908.1 million (figure for 2022 restated). This increase was primarily the result of higher investment by EnBW's subsidiary TransnetBW as part of the Network Development Plan Electricity and higher investment by EnBW's grid companies in the expansion of capacities and the renewal of the distribution grid.

There was investment of €1,783.5 million in the **Sustainable Generation Infrastructure** segment in 2023, which was a considerable increase in comparison to 2022 (€859.6 million). €1,174.2 million of this investment was in the Renewable Energies area in 2023, compared to €631.7 million in 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 €609.3 million in 2023 and was thus considerably higher than the level in 2022 of €227.9 million. This was largely due to EnBW's investment in fuel switch projects for converting three of its thermal power plants in Baden-Württemberg from coal to gas (also making them hydrogen-ready in the process).

**Other investment** increased slightly from €54.4 million in 2022 to €64.2 million in 2023 and mainly involved capital contributions at other investments and investment in the central IT system.

Total **divestitures** were significantly higher overall in 2023 than in 2022. The item "divestitures" was lower in 2023 than the level in 2022 when it included the impact of EnBW's exit from the offshore wind power business in the United States. Under participation models, divestitures mainly comprised the sale of EnBW's minority shareholdings in its subsidiary TransnetBW and its EnBW He Dreiht offshore wind farm. In 2022, they mainly comprised the sale of minority shares in EnBW's solar portfolio. Other disposals were in 2023 slightly below the level in 2022.

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 €11,703.1 million as of 31 December 2023 (as of 31 December 2022: €10,847.0 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 15% should enable the company to exploit growth opportunities while maintaining the creditworthiness of the company 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 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. For the financial year 2023, the impact on the operating business amounted to approximately €375 million. 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- / stable, respectively.

## **Selected Financial Information**

The financial information for 2023 and 2022 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 2023 and from the combined management report contained in the Integrated Annual Report 2023 of EnBW Energie Baden-Württemberg AG. The German-language consolidated financial statements for the financial year ended on 31 December 2023, which were prepared in accordance with IFRS and the additional requirements of German commercial law pursuant to § 315e (1) HGB, have been audited by EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Stuttgart.

<b>Income statement</b> <b>€ million</b>	<b>2023</b>	<b>2022</b>
Adjusted EBITDA <sup>1</sup>	6,365.2	3,967.1

<sup>1</sup> The figures for the financial year 2022 have been restated.

<b>Balance sheet</b> <b>€ million</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
Net financial debt*	7,558.2	7,214.2
Current ratio (current assets/current liabilities)*	1.4	1.1

\* unaudited.

<b>Cash flow statement</b> <b>€ million</b>	<b>2023</b>	<b>2022</b>
Cash flow from operating activities	899.7	1,804.8
Cash flow from investing activities	-5,797.0	-2,734.9
Cash flow from financing activities	4,419.3	734.6

<b>€ million</b>	<b>2023</b>	<b>2022</b>
<b>External revenue</b>	<b>44,430.7</b>	<b>56,002.6</b>
Adjusted EBITDA <sup>1</sup>	6,365.2	3,967.1
Share of adjusted EBITDA accounted for by Smart Infrastructure for Customers in € million / in %* <sup>1</sup>	239.5/3.8	498.4/12.6
Share of adjusted EBITDA accounted for by System Critical Infrastructure in € million / in %* <sup>1</sup>	1,772.0/27.8	1,057.8/26.7
Share of adjusted EBITDA accounted for by Sustainable Generation Infrastructure in € million / in %* <sup>1</sup>	4,647.6/73.0	2,616.2/65.9
Share of adjusted EBITDA accounted for by Other/Consolidation in € million/in %* <sup>1</sup>	-293.9/-4.6	-205.3/-5.2
<b>EBITDA</b>	<b>5,738.3</b>	<b>4,473.2</b>
Adjusted EBIT <sup>1</sup>	4,678.9	2,351.9
EBIT	3,341.3	2,141.2
Adjusted Group net profit* <sup>1, 2</sup>	2,779.5	1,413.1
Group net profit <sup>1, 2</sup>	1,537.6	1,738.0
Retained cash flow* <sup>1</sup>	4,831.5	3,216.5
Net cash investment*	2,739.8	2,767.7
Debt repayment potential in %* <sup>3</sup>	41.3	29.7
Net financial debt* <sup>3</sup>	7,558.2	7,214.2
Net debt relating to pension and nuclear obligations*	4,144.9	3,632.8
<b>Net debt<sup>3</sup></b>	<b>11,703.1</b>	<b>10,847.0</b>

<sup>1</sup> The figures for the financial year 2022 have been restated.

<sup>2</sup> Profit/loss shares attributable to the shareholders of EnBW AG.

<sup>3</sup> The restricted liquid assets in the EEG account and Heat and Power Co-Generation Act (KWKG) account, which are only held in custody 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.

\* unaudited

## Energy sales of the EnBW Group

billions of kWh	2023 (unaudited)	2022 (unaudited)
Electricity	81.2	105.9
Gas	547.6	508.6

### Trend Information

There has been no material adverse change in the prospects of EnBW AG since 31 December 2023.

There has been no significant change in the financial position or financial performance of the EnBW Group since 31 December 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 31 December 2023 the EnBW Group had 28,630 employees<sup>1</sup> (compared to 26,980 as of 31 December 2022). This figure corresponds to 26,943 full time equivalents<sup>2</sup> as of 31 December 2023 (compared to 25,339 as of 31 December 2022)

<sup>1</sup> Number of employees excluding apprentices/trainees and inactive employees.

<sup>2</sup> Converted into full-time equivalents.

#### Material Contracts

EnBW AG as borrower entered into a syndicated revolving credit facility agreement ("**Credit Agreement**") with a facility amount of €1.5 billion and an option to increase the facility amount by €500 million with a syndicate of 18 banks as mandated lead arrangers (including certain Dealers) and BayernLB, Banco Bilbao Vizcaya Argentaria, S.A. (BBVA) and UniCredit Bank GmbH 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 million tonnes *per annum* ("**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 meters, thus doubling its future import capacity. In April 2023, EnBW entered into four long-term LNG vessel charter contracts, with delivery in 2027.

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.

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 2023, the subscribed capital of EnBW Energie Baden-Württemberg AG amounts to €708,108,042.24 (31 December 2022: €708,108,042.24) and is divided into 276,604,704 (31 December 2022: 276,604,704) no par value bearer shares with an imputed value of €2.56 each (31 December 2022: €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.

### **Ratings<sup>54</sup>**

S&P Global Ratings Europe Limited ("**Standard & Poor's**") has assigned the credit rating of A-<sup>55</sup> to EnBW AG.

Moody's France SAS ("**Moody's**") has assigned the credit rating of Baa1<sup>56</sup> to EnBW AG.

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<sup>54</sup> 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.

<sup>55</sup> 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.

<sup>56</sup> 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



### **Independent Auditor**

Since the financial year 2019 EnBW AG's independent auditor is EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft (formerly 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.

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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.

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

### General Information about EnBW International Finance B.V.

EnBW International Finance B.V. (hereinafter "**EnBW Finance**") is a company domiciled in the Netherlands. EnBW Finance has a controlling related party relationship with its parent company. EnBW Finance is a wholly owned subsidiary of EnBW Energie Baden-Württemberg AG (ultimate parent company, hereinafter "**EnBW AG**") in Germany. EnBW AG is part of the EnBW Group.

EnBW Finance was founded by EnBW AG on 2 April 2001 under the Dutch law as a company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*). EnBW Finance has its registered office at Herikerbergweg 122, 1101 CM Amsterdam, the Netherlands (tel. +31 20 6912 903). It is registered at the Trade Register of the Chamber of Commerce under number 32085302. EnBW Finance has been established for an unlimited period. EnBW Finance operates under the jurisdiction of the Netherlands. The Legal Entity Identifier (LEI) of EnBW Finance is 724500CNCIO1ZTJ0X675.

The website of EnBW Finance 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.

According to Article 3 of its Articles of Incorporation, the business purpose of EnBW Finance comprises financing and participation activities. The current purpose of EnBW Finance is to support the financing requirements of the EnBW Group. EnBW Finance had holding activities in the past.

In accordance with Article 3 of its Articles of Association of EnBW Finance, the most important mission, objectives and activities of EnBW Finance are amongst other things:

- to incorporate, to participate in any way whatsoever, to manage, to supervise, to operate and to promote enterprises, businesses and companies;
- to finance businesses and companies;
- to borrow, to lend and to raise funds, including the issuance of bonds, convertible bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with the aforementioned.

The activities of EnBW Finance take place in the Netherlands.

### Organisational Structure

EnBW Finance is a 100 per cent. subsidiary of EnBW AG and therefore it is part of the EnBW Group. It currently does not have any subsidiaries. EnBW Finance is the financing company of the EnBW Group.

As per 30 June 2012 two companies, EnBW Investment I B.V. and EnBW Benelux B.V., were merged with EnBW Finance. Prior to the merger, both EnBW Investment I B.V. and EnBW Benelux B.V. were wholly-owned subsidiaries of EnBW AG. As a result of the merger, all former rights and obligations of EnBW Investment I B.V. and EnBW Benelux B.V. were assigned to EnBW Finance.

### Management and Supervisory Bodies

#### Management Board

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:

Peter Andreas Berlin

(Board Member of EnBW International Finance B.V., Director, Head of Finance EnBW AG)

(1)	(2)
-	-

Willem Paul Ruoff

(Managing Director of EnBW International Finance B.V.)

(1)	(2)
-	-

The members of the management can be contacted at EnBW Finance's business address: Herikerbergweg 122, 1101 CM Amsterdam, the Netherlands.

None of the aforementioned members of management have any potential conflicts of interest between their duties to EnBW Finance and their private interests or other commitments.

### Supervisory Board

A supervisory board of 3 members was established in 2014. 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:

Marcel Peter Münch

(Chairman of the supervisory board of EnBW International Finance B.V., Senior Vice President and Head of Finance, M&A and Investor Relations EnBW AG)

(1)	(2)
- TransnetBW GmbH	-

Dr. Gerd Jürgen Gutekunst

(Member of the supervisory board of EnBW International Finance B.V., Tax Consultant, Head of Tax EnBW AG)

(1)	(2)
-	-

Floris van der Rhee

(Member of the supervisory board of EnBW International Finance B.V.)

(1)	(2)
- Carlisle Management Company S.C.A.	- Orange House B 2015 B.V. - Orange House C 2022 B.V. - Orange House II B 2022 B.V.

The members of the Supervisory Board can be contacted at EnBW Finance's business address: Herikerbergweg 122, 1101 CM Amsterdam, the Netherlands.

None of the aforementioned members of the Supervisory Board have any potential conflicts of interest between their duties to EnBW Finance and their private interests or other commitments.

### Major Shareholders

EnBW Finance is a wholly owned subsidiary of EnBW AG.

### Share Capital

As of 31 December 2023, the authorised share capital is composed of 1,000 (31 December 2022: 1,000) ordinary shares with a nominal value of EUR 100 each, in total EUR 100,000. All shares have been issued and fully paid

and belong to EnBW AG. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of EnBW Finance.

## **Borrowing and Funding Structure**

There have not been any material changes in the borrowing and funding structure of EnBW Finance since 31 December 2023.

## **Description of the expected financing of EnBW Finance's activities**

Financing requirements arising from the ordinary course of business will generally be covered by cash inflows from operating activities and available liquidity. Any upcoming maturities of capital markets debt may either be repaid from existing liquidity or refinanced by the issuance of new capital markets instruments. In addition, short-term financings to bridge temporary liquidity needs as well as the use of local financing instruments depending on local requirements may be conducted. EnBW Finance may from time to time reassess its financing activities depending on specific developments.

## **Historical Financial Information**

The financial statements of EnBW Finance for the financial years ended on 31 December 2023 and 31 December 2022 have been prepared in accordance with IFRS and with Part 9 of Book 2 of the Dutch Civil Code.

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

The audited financial statements of EnBW Finance for the years ended on 31 December 2023 and 31 December 2022 and the respective independent auditor's reports are incorporated by reference into this Prospectus.

BDO Audit & Assurance B.V. has audited the financial statements of EnBW Finance for the financial years ended on 31 December 2023 and 31 December 2022 without disclaimer, reservation or provision.

## **Governmental, legal and arbitration proceedings**

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

## **Recent developments**

### General developments

The Russia-Ukraine war, the high volatility on the commodities markets as well as further possible regulatory market interventions increase the uncertainty with regard to statements about future developments. Therefore, EnBW is continuously monitoring and assessing the conditions about possible effects on its business. Due to its robustness in times of crisis EnBW continues to adhere to its strategic orientation as an integrated infrastructure provider.

Rising fears of inflation led to higher interest rates at the beginning of 2022. Inflation in Germany amounted to 6.9% on average in 2022. In 2023, inflation in Germany decreased on average to 5.9%. With inflation being above the inflation target of 2.0% of the ECB, on the rise in central Europe and other parts of the world, central banks were compelled to tighten monetary policies. On 27 July 2022, the European Central Bank raised its key interest rates for the first time in more than six years. On 14 September 2022, the key interest rate then rose to 1.25%, in October 2022 to 2.0% and in December 2022 to 2.5%. On 20 September 2023, the interest rate rose to 4.5%. After several consecutive interest rate hikes, the ECB keeps the key interest rate unchanged at 4.5%.

### Capital Markets Actions

On 11 January 2023, the Board of Managing Directors of EnBW Finance resolved to issue additional bonds in a total amount of up to €2 billion under the existing Programme. The Supervisory Board and the shareholder of

EnBW Finance have approved said board resolution on 12 January 2023 by way of execution of written resolutions.

On 24 January 2023, EnBW Finance issued two senior bonds for a total volume of €1.25 billion. The two bonds have a principal amount of €500 million and €750 million and a term of 5.5 years and 12 years, respectively, combined with coupons of 3.5% and 4.0%.

On 28 March 2023, the Board of Managing Directors of EnBW Finance resolved to update the Programme for the issuance, offer and sale of notes issued by EnBW Finance up to an aggregate principal amount of €10 billion. The Supervisory Board and the Shareholder of EnBW Finance have approved said resolutions on the same date by way of execution of written resolutions.

On 17 May 2023, the Board of Managing Directors resolved to issue additional bonds in a total amount of up to €750 million equivalent in CHF notes. The notes have been listed on the SIX Swiss Stock Exchange. The Supervisory Board and the shareholder of EnBW Finance have approved said resolutions on the same date by way of execution of written resolutions. Subsequently on 15 June 2023, EnBW Finance issued two senior CHF bonds in the amounts of CHF 165 million and CHF 245 million and a term of 3 years and 6 years, respectively, combined with coupons of 2.25% and 2.625%.

During the first half of 2023, EnBW Finance continued to make use of the Commercial Paper (CP) programme to fulfil short-term financial needs of EnBW AG.

The accumulated volume of CP issued during the year was in a total amount of €190 million divided in 3 short-term EUR notes. As per balance sheet date, all commercial papers have been repaid.

A provision for expected credit losses was updated during the year as disclosed in the "financial assets" paragraph in the financial statement. No other impairments on loans or interest receivables were considered to be necessary.

On 23 November 2023, EnBW Finance issued two green senior bonds with a total volume of € 1.5 billion. The two bonds have a principal amount of €650 million and €850 million and a term of 6.5 years and 10.5 years, respectively, combined with coupons of 3.850% and 4.300%.

#### **Trend Information**

There has been no material adverse change in the prospects of EnBW Finance since 31 December 2023.

There has been no significant change in the financial position or financial performance of the EnBW Group since 31 December 2023.

#### **Independent Auditors**

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

#### **Selected Financial Information**

##### **Income statement**

	<b>2023 (in €)</b>	<b>2022 (in €)</b>
Result before corporate income tax	31,249,326	(17,444,264)

##### **Balance sheet**

	<b>31 December 2023</b>	<b>31 December 2022</b>
Net financial debt (long term debt <sup>1</sup> plus short term debt <sup>2</sup> minus cash)	8,707,365,591	6,350,808,200
Current ratio (current assets/current liabilities)	1.1	1.3

Debt to equity ratio (total liabilities/total shareholder equity)	80.5	23.1
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1 Non-current interest-bearing loans and borrowings

2 Current interest-bearing loans and borrowings

### Cash flow statement

	2023 (in €)	2022 <sup>1</sup> (in €)
Net Cash flows from operating activities	154,119	3,827,483
Net Cash flows from financing activities	2,338,442,549	1,462,100,510
Net Cash flow from investing activities	(2,340,358,776)	(1,463,876,394)

Business years ended on 31 December 2023 and 31 December 2022.

1 The figures for the financial year 2022 have been restated.

### Overview statement of financial position of EnBW Finance

	31 December 2023 (in €)	31 December 2022 (in €)
<b>Non-current assets<sup>1</sup></b>		
Loans EnBW AG	8,807,781,943	5,518,799,119
Non-current assets	8,807,908,239	5,519,315,119

1 only selected line items shown

	31 December 2023 (in €)	31 December 2022 (in €)
<b>Current assets<sup>1</sup></b>		
Loans EnBW AG	-	1,107,899,446
Interest receivable loans EnBW AG	116,616,966	70,038,286
Receivables	122,307,939	1,180,686,392
Cash and cash equivalents	899,327	2,689,049
<b>Total assets</b>	<b>8,931,115,505</b>	<b>6,702,690,560</b>

1 only selected line items shown

**WARNING REGARDING TAXATION**

**PROSPECTIVE PURCHASERS OF THE NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISERS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS IN THE FEDERAL REPUBLIC OF GERMANY, THE NETHERLANDS, THE GRAND-DUCHY OF LUXEMBOURG AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR IN WHICH THEY MAY OTHERWISE BE LIABLE FOR TAXES. THE RESPECTIVE RELEVANT TAX LEGISLATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES.**

## SELLING RESTRICTIONS

The Dealers have, in an amended and restated dealer agreement (the "**Dealer Agreement**") dated 5 April 2024 agreed with the Issuers a basis upon which they or any of them may from time to time agree to purchase Notes.

### 1. General

Each Dealer has represented and agreed that it will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and that neither the Issuer nor any other Dealer shall have any responsibility therefor. Neither the Issuer nor any of the Dealers has represented that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or has assumed any responsibility for facilitating such sale.

### 2. European Economic Area (EEA)

Unless the relevant Final Terms in respect of any Notes specify "*Prohibition of Sales to EEA Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended, ("**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; or
  - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"); and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

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

- (i) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;



- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

### **3. United States of America (the "United States")**

- (a) With regard to each Tranche, each Dealer has acknowledged that 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 except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Dealer has represented, warranted and undertaken that it has not offered or sold, and will not offer or sell, any Note constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S. Accordingly, each Dealer has further represented, warranted and undertaken that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note.

Terms used in the foregoing paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in transactions permitted by 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.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

- (b) From and after the time that the Issuer notifies the Dealers in writing that it is no longer able to make the representation set forth in Article 4.1(p) of the Dealer Agreement, each Dealer has (i) acknowledged that 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 accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act; (ii) represented, warranted and undertaken that it has not offered, sold or delivered any Notes, and will not offer, sell or deliver any Notes, (x) as part of its distribution at any time or (y) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in accordance with Rule 903 of Regulation S; and accordingly, (iii) further represented, warranted and undertaken that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts in the United States with respect to any Note, and it and they have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act; and (iv) also agreed that, at or prior to confirmation of any sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Notes covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (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 by any person referred to in Rule 903(b)(2)(iii) of Regulation S under the Securities Act (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with

Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act."

Terms used in this paragraph (b) have the meanings given to them by Regulation S under the Securities Act.

- (c) With regard to each Tranche, each Dealer has represented, warranted and undertaken that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the Issuer and the Guarantor (if EnBW Finance is the Issuer).
- (d) Notes represented by a physical global note, other than Notes with an initial maturity of one year or less, will be issued in accordance with the provisions of U.S. Treas. Reg. § 1.163-5(c)(2)(i)(C) (the "**C Rules**"), or in accordance with the provisions of U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D) (the "**D Rules**"), as specified in the Final Terms.

In addition, where the C Rules are specified in the Final Terms as being applicable to any Tranche of Notes, Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer has represented, warranted and undertaken that it, in connection with the original issuance of Notes has not offered, sold or delivered and will not offer, sell or deliver, directly or indirectly, Notes within the United States or its possessions in connection with their original issuance. Further, each Dealer has represented, warranted and undertaken in connection with the original issuance of Notes that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either such Dealer or such purchaser is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of Notes. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the C Rules and any successor provisions thereto.

In addition, in respect of Notes issued in accordance with the D Rules, each Dealer has represented, warranted and undertaken that:

- i. except to the extent permitted under the D Rules, (x) it has not offered or sold, and during the restricted period will not offer or sell, Notes to a person who is within the United States or its possessions or to a United States person, and (y) such Dealer has not delivered and will not deliver within the United States or its possessions definitive Notes that are sold during the restricted period;
- ii. it has, and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling 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 United States person, except as permitted by the D Rules;
- iii. if such Dealer is a United States person, it represents that it is acquiring the Notes for purposes of resale, in connection with their original issuance and if such Dealer retains Notes for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D)(6); and
- iv. with respect to each affiliate that acquires from such Dealer Notes for the purposes of offering or selling such Notes during the restricted period, such Dealer either (x) repeats and confirms the representations and agreements contained in sub-clauses (i), (ii) and (iii) above on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the purchaser of the Notes and the Issuer the representations and agreements contained in sub-clauses (i), (ii) and (iii) above. Terms used in this paragraph (d) have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the D Rules and any successor provisions thereto.

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

##### *Prohibition of sales to UK Retail Investors*

Unless the relevant Final Terms in respect of any Notes specify "*Prohibition of Sales to UK Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

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

- (A) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the Financial Conduct Authority, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;
- (B) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (C) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (D) at any time in any other circumstances falling within Section 86 of the FSMA,

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

For the purposes of this provision, the expression **an offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

##### *Other regulatory restrictions*

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

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

## **5. Japan**

Each Dealer has acknowledged and each further Dealer to be appointed under the Programme will be required to acknowledge that the Notes have not been, and will not be, registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "FIEA") and each Dealer has represented and agreed, and each further Dealer to be appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

## **6. Selling Restrictions Addressing Additional Dutch Securities Laws**

In addition, and without prejudice to the relevant restrictions set out in the paragraph headed "Selling Restrictions - European Economic Area (EEA)" above, and, if and to the extent that EnBW Finance does not comply with the exemption as described in Article 3:2 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), the following selling restriction applies to any Notes issued by EnBW Finance:

The Notes issued by EnBW Finance are not, will not, and may not be, offered, sold, transferred or delivered, as part of their initial distribution or at any time thereafter, directly or indirectly, other than to persons who do not form part of the "public" as interpreted under the Council Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 by the relevant authority or authorities.

## **7. Switzerland**

This Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein. The Notes may not be publicly offered, sold or marketed, directly or indirectly, in or into Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**"), except to any investor that qualifies as a professional client within the meaning of the FinSA.

The Notes have not and will not be listed or admitted to trading on any trading venue in Switzerland.

Neither this Prospectus nor any other marketing or offering material relating to the Notes or the Issuer constitutes a prospectus or a KID (or an equivalent document) as such terms are understood pursuant to the FinSA, and neither this Prospectus nor any other marketing or offering material relating to the Notes or the Issuer may be distributed or otherwise made publicly available in Switzerland, except to any investor that qualifies as a professional client within the meaning of the FinSA.

Neither this Prospectus nor any other marketing or offering material relating to the Notes or the Issuer has been or will be filed with, or reviewed or approved by, a Swiss review body, and does not comply with the disclosure requirements applicable to a prospectus within the meaning of the FinSA.

## **8. Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered 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 (1) 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 (2) 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.

## **9. Australia**

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia, as modified or amended from time to time (the "Australian Corporations Act") in relation to the Programme or any Notes has been or will be lodged with the Australian Securities and Investments Commission ("ASIC") or the Australian Securities Exchange ("ASX") or any other government agency. Each Dealer has severally represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it:

- (a) has not (directly or indirectly) offered or invited applications, and will not offer or invite applications, for the issue, sale or purchase of the Notes within, to or from Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any draft, preliminary or definitive prospectus, offering memorandum, disclosure document, advertisement or other offering material relating to the Programme or any Notes in Australia,

unless,

- (i) the minimum aggregate consideration payable by each offeree or invitee on acceptance of the offer or invitation is at least \$500,000 (or its equivalent in other currencies, in either case, disregarding moneys lent by the offeror or its associates (within the meaning of that expression in Part 6D.2 of the Australian Corporations Act)) or the offer or invitation otherwise does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Australian Corporations Act;
- (ii) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Australian Corporations Act;
- (iii) the offer, invitation or distribution complies with the condition of the Australian financial services licence of the person making the offer, invitation or distribution or an applicable exemption from the requirement to hold such licence;
- (iv) the offer, invitation or distribution complies with all applicable laws, regulations and directives in Australia relating to the offer, sale and resale of the Notes in the jurisdiction in which such offer, sale or resale occurs; and
- (v) such action does not require any document to be lodged with ASIC or the ASX or any other regulatory authority in Australia.

For the purposes of this selling restriction, the Notes include interests or rights in the Notes held in Euroclear or Clearstream or any other clearing system.

## GENERAL INFORMATION

### Authorisation

The establishment and the update of the Programme (and in the case of the Guarantor, the giving of the guarantee) have been duly authorised by resolutions of the Management Board of EnBW AG dated 26 November 2001, 7 June 2006 and 24 February 2009, with approval of the Supervisory Board of EnBW AG on 13 December 2001. The increase of the Programme amount to EUR 10,000,000,000 was authorised by a resolution of the Management Board of EnBW AG dated 8 November 2021, with approval of the Supervisory Board of EnBW AG on 8 December 2021.

The update of the Programme has been duly authorised by resolutions of the Management Board of EnBW Finance dated 13 March 2024, with approval of the Supervisory Board of EnBW Finance on 13 March 2024 and approval of the General Meeting of EnBW Finance on 13 March 2024.

Each Tranche of Notes issued or guaranteed by EnBW AG must be separately approved by resolutions of the Management Board and Supervisory Board of EnBW AG. Under Dutch law and the Articles of Association of EnBW International Finance B.V., there is no need for Holders or other contracting parties to ensure that or enquire whether board resolutions are adopted by the Issuer for each separate tranche of Notes (to be) issued under this Programme.

### Listing and admission to trading of Notes

Certain Notes to be issued under the Programme will be admitted to trading on the date of issue on the Regulated Market of the Luxembourg Stock Exchange and listed on its Official List.

The Programme provides that Notes may be listed on other or further stock exchanges, as may be agreed between the relevant Issuer and the relevant Dealer(s) in relation to each issue. Notes may further be issued under the Programme which will not be listed on any stock exchange.

The Legal Entity Identifier for EnBW AG is: 529900JSFZ4TS59HKD79.

The Legal Entity Identifier for EnBW Finance is: 724500CNCIO1ZTJ0X675.

### Documents available

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

<https://www.enbw.com/company/investors/news-and-publications/?tab=Downloadcenter&entries=12>

- (a) the constitutional documents (with an English translation where applicable) of each of the Issuers;
- (b) the Financial Statements of the EnBW Group for the financial year ended on 31 December 2022;
- (c) the Financial Statements of the EnBW Group for the financial year ended on 31 December 2023;
- (d) the Finance Reports on the Financial Statements of EnBW Finance in respect of the financial years ended on 31 December 2022 and 31 December 2023;
- (e) a copy of this Debt Issuance Programme Prospectus;
- (f) the Guarantee (the terms of the Guarantee are set out in their entirety in this Prospectus – see "Guarantee (German language version)" and "Guarantee (English language version)"; the German language version is always controlling and binding); and
- (g) any supplements to this Debt Issuance Programme Prospectus.

This Debt Issuance Programme Prospectus, each Final Terms relating to those Notes listed on the Official List and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange as well as the documents incorporated by reference in this Debt Issuance Programme Prospectus may be obtained from the Paying Agent(s)

free of charge and are also published and available on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

### **Clearing Systems**

The Notes have been accepted for clearance through Clearstream Banking AG, Frankfurt am Main ("**CBF**"), Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV as operator of the Euroclear system ("**Euroclear**"). The appropriate German securities number (WKN) (if any), Financial Instrument Short Name (FISN) (if any), the Classification of Financial Instrument Code (CFI) (if any), Common Code and ISIN for each Tranche of Notes allocated by CBF, CBL and Euroclear will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

### **Consent to the use of the Prospectus**

Each Dealer and/or each further financial intermediary subsequently reselling or finally placing Notes – if and to the extent this is so expressed in the Final Terms relating to a particular issue of Notes – is entitled to use this Prospectus in Luxembourg, in the Republic of Austria, the Federal Republic of Germany and the Netherlands or in any other Member State whose competent authorities have been notified of the approval of this Prospectus, for the subsequent resale or final placement of the relevant Notes during the respective offer period (as determined in the applicable Final Terms), provided however, that this Prospectus is still valid in accordance with Article 12(1) of the Prospectus Regulation. The Issuers accept responsibility for the information given in the Prospectus also with respect to such subsequent resale or final placement of the relevant Notes.

Such consent for the subsequent resale or final placement of Notes by the financial intermediaries may be restricted to certain jurisdictions and subject to conditions as stated in the applicable Final Terms.

This Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the Issuers' website (<https://www.enbw.com>).

When using this Prospectus, each Dealer and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

**In the event of an offer being made by a Dealer and/or a further financial intermediary, the Dealer and/or the further financial intermediary shall provide information to investors on the terms and conditions of the Notes at the time of that offer.**

**Any financial intermediary using the Prospectus has to state on its website that it uses this Prospectus in accordance with this consent and the conditions attached thereto.**

## 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:

### (1) EnBW AG

#### **The audited consolidated financial statements of EnBW AG for the financial year ended on 31 December 2022 included in the Integrated Annual Report 2022**

- Income statement - page 178
- Statement of comprehensive income - page 179
- Balance sheet - page 180
- Cash flow statement - page 181
- Statement of changes in equity - page 182
- Notes to the financial statements of the EnBW Group - pages 183 to 284
- Independent auditor's report<sup>1)</sup> - page 285 to 295

<sup>1)</sup> The independent auditor's reports are translations of the German-language independent auditor's reports respectively and are issued on the audited German-language consolidated financial statements. Translations of such German-language consolidated financial statements are incorporated by reference in the Prospectus. The independent auditor's reports refer to the respective consolidated financial statements and the combined management reports of the EnBW Group and the EnBW AG as a whole and not solely to the respective consolidated financial statements incorporated by reference.

#### **The audited consolidated financial statements of EnBW AG for the financial year ended on 31 December 2023 included in the Integrated Annual Report 2023**

- Income statement - page 175
- Statement of comprehensive income - page 176
- Balance sheet - page 177
- Cash flow statement - page 178
- Statement of changes in equity - page 179
- Notes to the financial statements of the EnBW Group - pages 180 to 288
- Independent auditor's report<sup>1)</sup> - page 289 to 301

<sup>1)</sup> The independent auditor's reports are translations of the German-language independent auditor's reports respectively and are issued on the audited German-language consolidated financial statements. Translations of such German-language consolidated financial statements are incorporated by reference in the Prospectus. The independent auditor's reports refer to the respective consolidated financial statements and the combined management reports of the EnBW Group and the EnBW AG as a whole and not solely to the respective consolidated financial statements incorporated by reference.

### (2) EnBW Finance

#### **The audited unconsolidated financial statements of EnBW Finance for the business year ended on 31 December 2022 included in the EnBW Finance Report on the 2022 financial statements**

- Statement of financial position - page 12
- Statement of income - page 13
- Statement of cash flows - page 14



Statement of changes in equity	- page 15
- Notes	- page 16 to page 53
- Independent auditor's report	- page 54 to page 60

**The audited unconsolidated financial statements of EnBW Finance for the business year ended on 31 December 2023 included in the EnBW Finance Report on the 2023 financial statements**

- Statement of financial position	- page 12
- Statement of income	- page 13
- Statement of cash flows	- page 14
- Statement of changes in equity	- page 15
- Notes	- page 16 to page 45
- Independent auditor's report	- page 46 to page 53

**(3) Debt Issuance Programme Prospectuses:**

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

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

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

Part I and II of the form of Final Terms contained in the Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 27 April 2018 (for the avoidance of doubt: the introductory paragraph of the form of Final Terms contained in this current Prospectus is to be used in connection with the aforesaid). - pages 148 to 166

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

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

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

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

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

Part I and II of the form of Final Terms contained in the Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 26 April 2019 (for the avoidance of doubt: the introductory paragraph of the form - pages 150 to 169

of Final Terms contained in this current Prospectus is to be used in connection with the aforesaid).

**Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 30 April 2020**

Set of Terms and Conditions for Notes with fixed interest rates contained in the Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 30 April 2020. - pages 21 to 38 and 64 to 79

Set of Terms and Conditions for Notes with floating interest rates contained in the Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 30 April 2020. - pages 39 to 62 and 80 to 101

Part I and II of the form of Final Terms contained in the Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 30 April 2020 (for the avoidance of doubt: the introductory paragraph of the form of Final Terms contained in this current Prospectus is to be used in connection with the aforesaid). - pages 111 to 131

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

Supplemental Information – IV. Changes to the Form of Final Terms - page 4

**Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 14 April 2022**

Set of Terms and Conditions for Notes with fixed interest rates contained in the Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 14 April 2022. - pages 17 to 42 and 67 to 88

Set of Terms and Conditions for Notes with floating interest rates contained in the Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 14 April 2022. - pages 43 to 65 and 89 to 109

Part I and II of the form of Final Terms contained in the Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 14 April 2022 (for the avoidance of doubt: the introductory paragraph of the form of Final Terms contained in this current Prospectus is to be used in connection with the aforesaid). - pages 119 to 146

**Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 18 April 2023**

Set of Terms and Conditions for Notes with fixed interest rates contained in the Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 18 April 2023. - pages 16 to 41 and 66 to 88

Set of Terms and Conditions for Notes with floating interest rates contained in the Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 18 April 2023. - pages 42 to 64 and 89 to 108

Part I and II of the form of Final Terms contained in the Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 18 April 2023 (for the avoidance of doubt: the introductory paragraph of the form of Final Terms contained in this current Prospectus is to be used in connection with the aforesaid).

- pages 118 to 146

The information contained in the source documents that is not included in the cross-reference list above, is not incorporated by reference into the Prospectus. For the purposes of Article 19(1) of the Prospectus Regulation, information contained in such parts is either of no relevance for an investor or covered in other parts of the Prospectus and is not required by the relevant schedules of Commission Delegated Regulation (EU) 2019/980.

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

1. The audited consolidated financial statements of EnBW AG for the financial year ended on 31 December 2022 included in the Integrated Annual Report 2022:  
<https://www.enbw.com/media/report/report-2022/downloads/integrated-annual-report-2022.pdf>
2. The audited consolidated financial statements of EnBW AG for the financial year ended on 31 December 2023 included in the Integrated Annual Report 2023:  
<https://www.enbw.com/media/report/report-2023/downloads/integrated-annual-report-2023.pdf>
3. The audited unconsolidated financial statements of EnBW Finance for the business year ended on 31 December 2022 included in the EnBW Finance Report on the 2022 financial statements:  
<https://www.enbw.com/media/downloadcenter/annual-financial-statement-of-enbw-international-finance-b-v/financial-report-2022-enbw-international-finance-b-v.pdf>
4. The audited unconsolidated financial statements of EnBW Finance for the business year ended on 31 December 2023 included in the EnBW Finance Report on the 2023 financial statements:  
<https://www.enbw.com/media/downloadcenter/annual-financial-statement-of-enbw-international-finance-b-v/financial-report-2023-enbw-international-finance-b-v.pdf>
5. Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 27 April 2018:  
<https://www.enbw.com/media/downloadcenter-konzern/wertpapierprospekt/info-memo-emt-2018.pdf>
6. First Supplement dated 18 October 2018 to the Debt Issuance Programme Prospectus dated 27 April 2018:  
[https://www.enbw.com/media/downloadcenter-konzern/wertpapierprospekt/20181018\\_enbw\\_prospectus\\_supplement.pdf](https://www.enbw.com/media/downloadcenter-konzern/wertpapierprospekt/20181018_enbw_prospectus_supplement.pdf)
7. Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 26 April 2019:  
<https://www.enbw.com/media/downloadcenter-konzern/wertpapierprospekt/debt-issuance-programme-2019.pdf>
8. Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 30 April 2020:  
<https://www.enbw.com/media/downloadcenter/wertpapierprospekt/2020-debt-issuance-programme.pdf>
9. Second Supplement dated 10 February 2021 to the Debt Issuance Programme Prospectus dated 30 April 2020:  
[https://www.enbw.com/media/downloadcenter/wertpapierprospekt/second\\_supplement\\_to\\_the\\_2020\\_debt\\_issue\\_programm\\_nur\\_in\\_englisch\\_verfuegbar.pdf](https://www.enbw.com/media/downloadcenter/wertpapierprospekt/second_supplement_to_the_2020_debt_issue_programm_nur_in_englisch_verfuegbar.pdf)
10. Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 14 April 2022:

<https://www.enbw.com/media/investoren/docs/news-und-publikationen/2022-debt-issuance-programme-nur-in-englisch-verfuegbar.pdf>

11. Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 18 April 2023:

<https://www.enbw.com/media/investoren/docs/news-und-publikationen/2023-debt-issuance-programme-nur-in-englisch-verfuegbar.pdf>

Furthermore, each Issuer will provide, without charge, upon written or oral request, a copy of any or all of the source documents. Requests for such documents should be directed to either Issuer at their registered offices set out at the end of this Debt Issuance Programme Prospectus. In addition, such documents will be available free of charge from the principal office in Luxembourg of Deutsche Bank Luxembourg S.A. (the "**Listing Agent**").

## **THE ISSUERS**

### **EnBW Energie Baden-Württemberg AG**

Durlacher Allee 93  
76131 Karlsruhe  
Germany

### **EnBW International Finance B.V.**

Herikerbergweg 122,  
1101 CM Amsterdam  
The Netherlands

### **FISCAL AND PAYING AGENT**

Deutsche Bank Aktiengesellschaft  
Taunusanlage 12  
60325 Frankfurt am Main  
Germany

### **LISTING AGENT**

Deutsche Bank Luxembourg S.A.  
2 Boulevard Konrad Adenauer  
1115 Luxembourg  
The Grand Duchy of Luxembourg

### **LEGAL ADVISERS**

*To the Issuers as to German law*

White & Case LLP  
Bockenheimer Landstraße 20  
60323 Frankfurt am Main  
Germany

*To the Issuers as to Dutch law*

NautaDutilh N.V.  
Beethovenstraat 400  
1082 PR Amsterdam  
The Netherlands

*To the Dealers as to German law*

Clifford Chance Partnerschaft mbB  
Junghofstraße 14  
60311 Frankfurt am Main  
Germany

## **INDEPENDENT AUDITORS TO THE ISSUERS**

*For EnBW Energie Baden-Württemberg AG*  
EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft  
Flughafenstraße 61  
70629 Stuttgart  
Germany

*For EnBW International Finance B.V.*  
BDO Audit & Assurance B.V.  
Krijgsman 9  
1186 DM Amstelveen  
The Netherlands

## DEALERS

Banco Bilbao Vizcaya Argentaria, S.A. Ciudad BBVA C/ Saucedo, 28 Edificio Asia Building – 1st Floor r 28050, Madrid Spain	Barclays Bank Ireland PLC One Molesworth Street Dublin 2 D02 RF29 Ireland
Bayerische Landesbank Brienner Straße 18 80333 Munich Federal Republic of Germany	BNP Paribas 16, boulevard des Italiens 75009 Paris France
Citigroup Global Markets Europe AG Reuterweg 16 60323 Frankfurt am Main Federal Republic of Germany	Commerzbank Aktiengesellschaft Kaiserstrasse 16 (Kaiserplatz) 60311 Frankfurt am Main Federal Republic of Germany
Crédit Agricole Corporate and Investment Bank 12 Place des Etats-Unis CS 70052 92547 Montrouge CEDEX France	Deutsche Bank Aktiengesellschaft Taunusanlage 12 60325 Frankfurt am Main Federal Republic of Germany
DZ BANK AG Deutsche Zentral- Genossenschaftsbank, Frankfurt am Main Platz der Republik 60325 Frankfurt am Main Federal Republic of Germany	HSBC Continental Europe 38, avenue Kléber 75116 Paris France
ING Bank N.V. Foppingadreef 7 1102 BD Amsterdam The Netherlands	Landesbank Baden-Württemberg Am Hauptbahnhof 2 70173 Stuttgart Federal Republic of Germany
Landesbank Hessen-Thüringen Girozentrale Main Tower Neue Mainzer Str. 52-58 60311 Frankfurt am Main Federal Republic of Germany	Morgan Stanley Europe SE Grosse Gallusstrasse 18 60312 Frankfurt am Main Federal Republic of Germany
MUFG Securities (Europe) N.V. World Trade Center, Tower One, 11th Floor Zuidplein 98 1077 XV AMSTERDAM The Netherlands	NatWest Markets N.V. Claude Debussylaan 94 Amsterdam 1082 MD The Netherlands
Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 10640 Stockholm Sweden	SMBC Bank EU AG Neue Mainzer Str. 52-58 60311 Frankfurt am Main Federal Republic of Germany
Société Générale 29, boulevard Haussmann 75009 Paris France	UniCredit Bank GmbH Arabellastrasse 12 81925 Munich Federal Republic of Germany