



Certification



Climate
Bond
Certified

This is to certify that the

EnBW Inaugural Green Bond

Issued by

EnBW International Finance BV

Has met the criteria for certification by the Climate Bonds Standard Board
on behalf of the Climate Bonds Initiative

11 October 2018

SEAN KIDNEY
CEO of the Climate Bonds Initiative



CALSTRS IIGCC



Investor Network on
CLIMATE RISK



Investor Group on
Climate Change
Australia/New Zealand



Climate Bonds INITIATIVE