First Supplement dated 24 August 2022 to the Debt Issuance Programme Prospectus dated 14 April 2022.

This document constitutes a supplement (the "**Supplement**") for the purposes of Article 23 (1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**"), relating to issues of non-equity securities within the meaning of Article 2 (c) of the Prospectus Regulation, to (i) the base prospectus of EnBW Energie Baden-Württemberg AG ("**EnBW AG**") and (ii) the base prospectus of EnBW International Finance B.V. ("**EnBW Finance**"), dated 14 April 2022 (together, the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**") which each constitutes a base prospectus for the purposes of Article 8 (1) of the Prospectus Regulation.

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

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

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

€ 10,000,000,000
Debt Issuance Programme

The *Commission de Surveillance du Secteur Financier* (the "**CSSF**") of the Grand Duchy of Luxembourg in its capacity as competent authority under the Prospectus Regulation has approved this Supplement as a supplement within the meaning of Article 23 (1) of the Prospectus Regulation. By approving this Supplement, the CSSF gives no undertaking as to the economic and financial soundness of the operation or the quality or solvency of either Issuer in accordance with the provisions of Article 6(4) of Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en œuvre du règlement (UE) 2017/1129*).

Each Issuer has requested the CSSF to provide the competent authorities in the Republic of Austria, the Federal Republic of Germany and The Netherlands with a certificate of approval attesting that this Supplement has been drawn up in accordance with the Prospectus Regulation. Each Issuer may request the CSSF to provide competent authorities in additional host member states within the European Economic Area with such notification.

Right to withdraw

In accordance with Article 23 (2a) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for securities before the Supplement is published have the right, exercisable within three working days after the publication of this Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy arose before the final closing of the offer to the public and the delivery of the securities. The final date for the right of withdrawal will be 29 August 2022. Investors wishing to exercise their right of withdrawal may contact the relevant Dealer/intermediary or any other distributor with whom the relevant agreement to purchase or subscribe has been entered into.

This Supplement together with the Prospectus and the documents incorporated by reference are also available for viewing in electronic form on the website of the Luxembourg Stock Exchange at www.bourse.lu and on the website of the Issuer at www.enbw.com.

The purpose of this Supplement is to supplement the Prospectus with information from the "*Six-Monthly Financial Report*" of the EnBW Group for the period from 1 January to 30 June 2022 and the "Report on the interim financial statements" of EnBW Finance for the period from 1 January to 30 June 2022.

This Supplement is supplemental to, and should be read in conjunction with the Prospectus. Terms defined in the Prospectus have the same meaning when used in this Supplement.

EnBW Energie Baden-Württemberg AG and EnBW International Finance B.V. (each an "**Issuer**" and together, the "**Issuers**") accept responsibility for the information given in this Supplement.

Each of the Issuers hereby declares that to the best of its knowledge, the information contained in the Prospectus for which it is responsible, is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

The Arranger and the Dealers have not separately verified the information contained in this Supplement. Neither the Arranger nor any of the Dealers makes any representation, expressly or implied, or accepts any responsibility, with respect to the accuracy or completeness of any information contained in this Supplement. Neither this Supplement nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Arranger or the Dealers that any recipient of this Supplement or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Supplement and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Arranger or the Dealers undertakes to review the financial condition or affairs of either Issuer during the life of the arrangements contemplated by this Supplement nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

To the extent that there is any inconsistency between any statement included in this Supplement and any statement included or incorporated by reference in the Prospectus, the statements in this Supplement will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy since the publication of the Prospectus.

1. Risk Factors

On page 3 of the Prospectus in the section "**Risk Factors with regard to the Issuers – Risk factors relating to EnBW AG and EnBW Group**", sub-section "**Financial Risks**" the risk factor "**Risk related to Changes in Interest Rates**" shall be replaced by the following:

"

Risk related to Changes in Interest Rates

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

There is a general risk due to any change in the discount rate applied to the pension provisions, because the present value of the pension provisions falls when the discount rate increases and increases when the discount rate falls. As of 30 June 2022, the discount rate was 3.35% in comparison to 1.15% at the end of 2021.

The future development of interest rates could have a negative impact on net debt and thus an impact on EnBW's key performance indicator debt repayment potential.

"

2. Risk Factors

On page 4 of the Prospectus in the section "**Risk Factors with regard to the Issuers – Risk factors relating to EnBW AG and EnBW Group**", sub-section "**Financial Risks**" the risk factor "**Margins and Liquidity Risk**" shall be replaced by the following:

"

Margins and Liquidity Risk

The EnbW Group's liquidity planning is subject to an inherent degree of uncertainty, especially with respect to margin payments. Sharp increases in prices and high volatility in energy trading on the commodity markets (EEX/ICE) have led to high cash inflows and outflows as part of margining processes which are beyond the normal margin requirements. This effect is currently being exacerbated by the Russia – Ukraine Conflict, which has noticeably increased price movements and volatilities. There is a material level of risk for 2022 with an impact on EnBW's net debt and thus on EnBW's key performance indicator debt repayment potential.

"

3. Risk Factors

On page 4 of the Prospectus in the section "**Risk Factors with regard to the Issuers – Risk factors relating to EnBW AG and EnBW Group**", sub-section "**Political / Regulatory Risks**" the risk factor" **Political risk from the Russia – Ukraine Conflict**" shall be replaced by the following:

"

Political risk from the Russia – Ukraine Conflict

Throughout 2021, the Russian military build-up along the border of Ukraine has escalated tensions between Russia and Ukraine and strained bilateral relations. On 24 February 2022, Russia commenced a full-scale military invasion of Ukraine. Following the invasion of Ukraine, the EU and countries like the United States, UK, Switzerland, Canada, Japan, Australia and some other countries imposed a broad set of sanctions against Russia (hereinafter, the "**Russia – Ukraine Conflict**"). The imposition of sanctions could lead to unpredictable reactions from Russia particularly resulting in a disruption of gas supplies to the EU. High volatility in commodity prices could lead to unforseeable developments in EnBW's liquidity position, especially due to margin payments. Additionally, any disruptions of gas supplies will most likely lead to even higher gas prices in Germany and there is a risk that EnBW may not be able to pass on higher costs to the customers.

There is currently a high level of regulatory and political uncertainty in the implementation of the Energy Security Act (*Energiesicherungsgesetz* - "**EnSiG**"). In connection with this, there is also uncertainty in the following areas: funding of renewable energies, expansion of the grid, the future of the gas infrastructure and expansion of electromobility. There are risks associated with any change to the legal regulations that have a bearing on EnBW. Due to the greater level of uncertainty, mainly as a result of the Russia – Ukraine Conflict (e.g., deficit in gas supplies, purchasing of replacement coal), the risks could increase.

If any of the above risks materialises, this could have a material adverse effect on EnBW's business, cash flows, financial condition and results of operations.

"

4. Risk Factors

On page 5 of the Prospectus in the section "**Risk Factors with regard to the Issuers – Risk factors relating to EnBW AG and EnBW Group**", sub-section "**Market Risks**" the risk factor "**Risks to the procurement and supply chain in the sales environment**" shall be replaced by the following:

"

Risks to the procurement and supply chain in the sales and sustainable generation infrastructure segment

Unexpected price spikes are being experienced on the spot markets for procurement at the moment. EnBW holds reserve supplies for B2C customers and thus has to act as a last resort provider of electricity for customers if their supplier cannot provide them with electricity anymore. Insolvencies of other energy suppliers could therefore pose a financial risk if more customers than expected have to be provided with a basic supply of energy at higher procurement prices.

Due to the protracted COVID-19 pandemic, the effects of the Russia – Ukraine Conflict and increasing inflation, unplanned price increases and exceptionally long delivery times in certain cases, especially for materials and supplies are expected.

These procurement and supply chain risk could have a negative impact on EnBW's key performance indicator adjusted EBITDA in 2022 and 2023 and thus an indirect impact on EnBW's key performance indicator debt repayment potential via the retained cash flow.

"

5. Risk Factors

On page 5 of the Prospectus in the section "**Risk Factors with regard to the Issuers – Risk factors relating to EnBW AG and EnBW Group**", sub-section "**Market Risks**" the risk factor "**Power and Fuel Price Risk**" shall be replaced by the following:

"

Power and Fuel Price Risk

EnBW Group both operates power plants for the generation of electricity (upstream business) and supplies customers (downstream business) with electricity. The electricity generated is sold to the wholesale market and electricity for the supply of retail customers is purchased from the wholesale market. Fuels for the generation (including hard coal and gas) are purchased as well in the wholesale market. Additionally, the EnBW Group entered into long term supply contracts and may take positions (long and/or short) for the respective commodities in the market. These decisions are partly based on forecasts of future developments and the related demand for energy.

A significant deviation of any, or a combination of the assumptions from the EnBW Group's projections, may have a significant effect on earnings, net assets and might lead to an increase in net debt of the EnBW Group. Hence there is a risk that the rating agencies will downgrade the credit rating of EnBW due to the aforementioned negative impact on the financial position. In the case of a downgraded rating and a deterioration in capital market conditions, it is possible that this will result in additional liquidity requirements in the form of increased refinancing costs.

At TransnetBW, high market prices for fuels and electricity and increased load flows have resulted in increasing expenses for redispatching and the grid reserve. This development has also been exacerbated by the Russia – Ukraine Conflict. Any increased expenses in 2022 will be recovered again from 2025 through regulation. At the same time, the higher expenses are being offset to some extent by revenue from congestion management. This could have a negative impact on the key performance indicator adjusted EBITDA in 2022. This will have an indirect impact on the key performance indicator debt repayment potential via the retained cash flow and on the key performance indicator value spread via the adjusted EBIT.

"

6. Risk Factors

On page 6 of the Prospectus in the section "**Risk Factors with regard to the Issuers – Risk factors relating to EnBW AG and EnBW Group**", sub-section "**Operational Risks**" the risk factor "**Possible consequences of the Russia – Ukraine Conflict in the trading sector**" shall be inserted:

"

Possible consequences of the Russia – Ukraine Conflict

There are risks associated with replacement purchases due to price volatility and uncertainties with respect to potential compensatory mechanisms which will be subject to deductibles. These risks together with cuts in supply and possible changes in supply quotas are all especially relevant to VNG, which is impacted by two gas supply contracts. In addition, there are risks involved with the transport, storage and distribution of natural gas. Furthermore, a ban on gas-fired generation stemming from the Substitute Power Plant Maintenance Act (*Ersatzkraftwerkebereithaltungsgesetz*) could pose a risk for power plant distribution. The potential damage is mainly attributable to two gas supply contracts that are affected by the restrictions in supply.

Russia's attack on Ukraine could further have a material impact on the grid infrastructure, such as on the operation of the gas grid and on the supply chain (required raw materials and grid construction materials).

This would have an impact on the key performance indicator adjusted EBITDA in 2022 and thus an indirect impact on EnBW's key performance indicator debt repayment potential via the retained cash flow.

"

7. Risk Factors

On page 6 of the Prospectus in the section "**Risk Factors with regard to the Issuers – Risk factors relating to EnBW AG and EnBW Group**", sub-section "**Operational Risks**" the risk factor "**Credit risk in energy trading**" shall be inserted:

"

Credit risk in energy trading

There is a risk that trading partners will fail to fulfill their financial obligations or be unable to fulfill them on time. This can impact the key performance indicator adjusted EBITDA for 2022 and thus an indirect impact on EnBW's key performance indicator debt repayment potential via the retained cash flow.

"

8. Risk Factors

On page 6 of the Prospectus in the section "**Risk Factors with regard to the Issuers – Risk factors relating to EnBW AG and EnBW Group**", sub-section "**Operational Risks**" the risk factor "**Supplier failure due to cyberattacks**" shall be replaced by the following:

"

Cyberattacks

The Russia – Ukraine Conflict is also being accompanied by attacks in cyberspace and there is a growing risk of state-sponsored cyberattacks. According to information obtained by the Federal Office for Information Security, the possibility of cyberattacks on critical infrastructure and suppliers could increase in the foreseeable future. As EnBW has many suppliers and third-party service providers, it could be directly or indirectly impacted by these attacks and thus suffer damage. This could not only result in a high level of economic damage but also a loss of reputation. This could have a negative effect on EnBW's key performance indicator adjusted EBITDA and thus an indirect impact on the key performance indicator debt repayment potential via the retained cash flow.

"

9. Risk Factors

On page 6 of the Prospectus in the section "**Risk Factors with regard to the Issuers – Risk factors relating to EnBW AG and EnBW Group**", sub-section "**Operational Risks**" the following new risk factor shall be added above the risk factor "**Risk in connection with Power Plant Optimisation**":

"

Availability of power plants

There is a general risk that exogenous and endogenous factors will have an influence on the planned availability of power plants. EnBW is currently assessing how the heatwave and low water levels in logistically important waterways in Germany could impact the deployment of power plants and the supply of coal to various sites. There is a risk that alternative supply routes via e.g. railway or roads will not provide sufficient supply of coal currently provided via waterways. Depending on the duration of the interruption to the operation of the power plant and the prices on the energy trading market, this could have a negative impact on the operating result. For the remainder of 2022, there is a material level of risk in this area. This will have an impact on the key performance indicator adjusted EBITDA and thus an indirect impact on the key performance indicator debt repayment potential via the retained cash flow.

"

10. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On pages 149 et seqq. of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**" the sub-section "**Alternative Performance Measures (APM)**" shall be replaced by the following:

"

Alternative Performance Measures (APM)

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

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

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

Adjusted EBITDA **In € million**	**01 – 06/2022 (unaudited)**	**2021**	**2020**
EBITDA	1,642.3	2,803.5	2,663.3
Less non-operating EBITDA	218.1	-155.8	-117.9
Adjusted EBITDA	**1,424.2**	**2,959.3**	**2,781.2**

Non-operating EBITDA **In € million**	**01 – 06/2022 (unaudited)**	**2021**	**2020**
Income/expenses relating to nuclear power	-307.0	70.5	43.7
Income from the reversal of other provisions	-	8.6	38.3
Result from disposals of assets	18.0	-6.6	2.4
Reversals of/additions to the provisions for onerous contracts relating to electricity and gas procurement agreements	211.8	-343.1	-56.8
Income from reversals of impairment losses	235.7	69.5	16.9
Restructuring	-13.3	-42.3	-53.9
Other non-operating result	72.9	87.6	-108.5
Non-operating EBITDA	**218.1**	**-155.8**	**-117.9**

"**Net (cash) investment**": Cash-relevant net investment describes the overall cash-relevant investment less the overall cash-relevant divestitures in the relevant financial year.

Net cash investment [1] **In € million**	**01 – 06/2022 (unaudited)**	**2021 (unaudited)**	**2020 (unaudited)**
Investments in growth projects[2]	784.6	2,022.1	1,704.8
Investments in existing projects	284.4	786.4	820.9
Total gross investments/total investment	1,069.0	2,808.5	2,525.7
Divestitures[3]	-70.0	-20.4	-33.1
Participation models	165.2	-147.9	-283.7
Disposal of long-term loans	-0.1	-1.1	-20.0
Other disposals and subsidies	-71.2	-167.9	-362.0
Total divestitures	23.9	-337.3	-698.8
Net (cash) investment	**1,092.9**	**2,471.2**	**1,826.9**

[1] Excluding investments held as financial assets.

[2] Does not include cash and cash equivalents acquired with the acquisition of fully consolidated companies. These amounted to €0.0 million in the period from 1 January to 30 June 2022 and €0.0 million in the period from 1 January to 31 December 2021 as well as €16.8 million in the period from 1 January to 31 December 2020.

[3] Does not include cash and cash equivalents relinquished with the sale of fully consolidated companies. These amounted to €0.0 million in the reporting period from 1 January 2022 to 30 June 2022, €0.0 million in the period from 1 January to 31 December 2021 as well as €39.9 million in the period from 1 January to 31 December 2020.

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

Adjusted EBIT **In € million**	**01 – 06/2022 (unaudited)**	**2021**	**2020**
EBIT	769.5	158.8	1,102.7
Less impairment losses	-95.8	-1,088.3	-170.9
Less non-operating EBITDA	218.1	-155.8	-117.9
Adjusted EBIT	**647.2**	**1,402.9**	**1,391.5**

"**Funds from operations (FFO)**" are the cash relevant earnings from operating activities that are available to the company for investments, the distribution of dividends and the repayment of debt. This figure gives an estimate of the cash generated from the EnBW Group's core activities.

Funds from operations (FFO) **In € million**	**01 – 06/2022 (unaudited)**	**2021**	**2020**
EBITDA	1,642.3	2,803.5	2,663.3
Changes in provisions	-45.0	-103.9	-553.3
Non-cash-relevant expenses/income*	-285.3	-396.3	-26.1
Income tax paid	-101.9	-200.6	-207.8
Interest and dividends received*	200.8	358.0	264.5
Interest paid (for financing activities)	-153.6	-314.5	-236.1
Dedicated financial assets contribution	-42.9	184.8	123.1
Funds from operations (FFO)*	**1,214.4**	**2,331.0**	**2,027.6**

*unaudited

"**Retained cash flow**" is available to the company for investment without the need to raise additional debt after covering ongoing costs and dividend payments,

Retained cash flow **In € million**	**01 – 06/2022 (unaudited)**	**2021**	**2020**
Funds from operations(FFO)*	1,214.4	2,331.0	2,027.6
Dividends paid	-422.4	-547.2	-389,1
Retained cash flow*	**792.0**	**1,783.8**	**1,638.5**

*unaudited

"**Net financial debt**" comprises financial liabilities (including bonds, liabilities to banks and financial lease obligations) less cash and cash equivalents and financial assets that are available to the company's operating business. Financial liabilities are adjusted for valuation effects from interest-induced hedging transactions and for the equity credit of outstanding hybrid bonds.

Net financial debt	**30 Jun 2022**	**31 Dec 2021**	**31 Dec 2020**
In € million	**(unaudited)**	**(unaudited)**	**(unaudited)**
Cash and cash equivalents available to the operating business	-5,031.6	-6,466.5	-959.0
Current financial assets available to the operating business	-1,450.2	-934.5	-463.8
Long-term securities available to the operating business	-2.4	-2.1	-2.1
Bonds	7,950.6	8,401.0	7,161.9
Liabilities to banks	1,675.7	2,067.4	1,771.9
Other financial liabilities	768.7	782.0	679.5
Lease liabilities	891.4	884.5	886.4
Valuation effects from interest-induced hedging transactions	-24.7	-53.0	-51.6
Restatement of 50 % of the nominal amount of the subordinated bonds[1]	-1,250.0	-1,746.3	-1,746.3
Other	-38.5	-31.4	-45.0
Net financial debt	**3,489.0**	**2,901.1**	**7,231.9**

[1] 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.

Net debt relating to pension and nuclear obligations **In € million**	**30 Jun 2022** **(unaudited)**	**31 Dec 2021**	**31 Dec 2020**
Provisions for pensions and similar obligations[1]	5,696.1	7,772.4	8,338.5
Provisions relating to nuclear power*	4,776.3	4,955.6	5,415.3
Receivables relating to nuclear obligations*	-363.0	-365.8	-358.9
Net pension and nuclear obligations*	10,109.4	12,362.2	13,394.9
Long-term securities and loans to cover the pension and nuclear obligations[2]*	-5,625.8	-6,053.4	-5,318.2
Cash and cash equivalents to cover the pension and nuclear obligations*	-211.3	-186.5	-293.7
Current financial assets to cover the pension and nuclear obligations*	-102,7	-97.3	-276.9
Surplus cover from benefit entitlements*	-104.4	-121.5	-307.6
Other*	-23.0	-18.5	-23.9
Dedicated financial assets*	**-6,067.2**	**-6,477.2**	**-6,220.3**
Net debt relating to pension and nuclear obligations*	**4,042.2**	**5,885.0**	**7,174.6**

*unaudited

[1] Less the market value of the plan assets (excluding the surplus cover from benefit entitlements) of €778.6 million as of 30 June 2022 and €869.9 million as of 31 December 2021 as well as €949.9 million as of 31 December 2020.

[2] Includes equity investments held as financial assets.

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

Net debt **In € million**	**30 Jun 2022** **(unaudited)**	**31 Dec 2021**	**31 Dec 2020**
Net financial debt*	3,489.0	2,901.1	7,231.9
Net debt relating to pension and nuclear obligations*	4,042.2	5,885.0	7,174.6
Net debt	**7,531.2**	**8,786.1**	**14,406.5**

*unaudited

"**Adjusted net debt**" comprises net debt adjusted for EEG funds.

Net debt	**30 Jun 2022**	**31 Dec 2021**	**31 Dec 2020**
In € million	**(unaudited)**		
Net debt	7,531.2	8,786.1	14,406.5
EEG funds*	2,434.5	1,565.2	-629.3
Adjusted net debt*	**9,965.7**	**10,351.3**	**13,777.2**

*unaudited

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

Debt repayment potential	**01 – 06/2022 (unaudited)**	**2021**	**2020**
Retained cash flow in € million*	792.0	1,783.8	1,638.5
Net debt in € million	7,531.2	8,786.1	14,406.5
Adjusted net debt in € million*	9,965.7	10,351.3	13,777.2
Debt repayment potential in %*	**not meaningful**	**20.3**	**11.4**
Adjusted debt repayment potential in %*	**not meaningful**	17.2	11.9

*unaudited

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

Group Net Profit / Loss *in € million*	**2020**		
	Total	**Non-operating**	**Adjusted**
EBITDA	**2,663.3**	**-117.9**	**2,781.2**
Amortization and depreciation	-1,560.6	-170.9*	-1,389.7*
EBIT	**1,102.7**	**-288.8***	**1,391.5**
Investment result	206.9	95.7	111.2*
Financial result	-307.0	-13.4*	-293.6*
EBT	**1,002.6**	**-206.5***	**1,209.1***
Income tax	-195.0	72.7*	-267.7*
Group net profit/loss	**807.6**	**-133.8***	**941.4***
of which profit/loss shares attributable to non-controlling interests	(211.5)	(-47.1)*	(258.6)*
of which profit/loss shares attributable to the shareholders of EnBW AG	(596.1)	(-86.7)*	(682.8)*

* unaudited

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

* unaudited

Group Net Profit / Loss *in € million*	**01 – 06/2022 (unaudited)**		
	Total	**Non-operating**	**Adjusted**
EBITDA	**1,642.3**	**218.1**	**1,424.2**
Amortization and depreciation	-872.8	-95.8	-777.0
EBIT	**769.5**	**122.3**	**647.2**
Investment result	141.6	-19.6	161.2
Financial result	36.6	295.0	-258.4
EBT	**947.7**	397.7	550.0
Income tax	-274.8	-151.8	-123.0
Group net profit/loss	**672.9**	245.9	427.0
of which profit/loss shares attributable to non-controlling interests	(109.0)	(-18.2)	(127.2)
of which profit/loss shares attributable to the shareholders of EnBW AG	(563.9)	(264.1)	(299.8)

Adjusted Group Net Profit / Loss attributable to the shareholders of EnBW AG *in € million*	**01 – 06/2022 (unaudited)**	**2021**	**2020**
Group net profit/loss attributable to the shareholders of EnBW AG	563.9	363.2	596.1
Less / Plus / non-operating Group net profit/loss attributable to the shareholders of EnBW AG*	-264.1	840.0	86.7
Adjusted Group net profit/loss attributable to the shareholders of EnBW AG*	299.8	1,203.2	682.8

* unaudited

"

11. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 158 et seq. of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**" the sub-sections "**Business overview – main activities**" and "**Business overview – markets and customer base**" shall be replaced by the following:

"

Business overview – main activities

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

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

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

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

With the portfolio outlined above, EnBW has communicated its current strategic financial objective to increase its adjusted EBITDA to at least €3.2 billion by the end of 2025. In connection therewith, all three segments shall contribute to the achievement of such objective. The strategy triggers net investment requirements of around €12 billion.

Due to a change in the allocation of business activities to the different Board of Management remits, there has been a change in the composition of EnBW's segments as of 1 January 2022. The area of contracting was previously allocated to the Smart Infrastructure for Customers segment but is now part of the Sustainable Generation Infrastructure segment. Innovation activities were previously reported under the Smart Infrastructure for Customers segment but will be presented under the System Critical Infrastructure segment from 2022 onwards.

Business overview – markets and customer base

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

- **ED**, based in Laufenberg, Switzerland, has around 1,000 employees and is an ecologically oriented German-Swiss listed company with various subsidiaries that is active in South Baden and Switzerland. ED exclusively generates green electricity, primarily using hydropower, and has already been climate neutral since 2020. Alongside the supply of electricity, ED offers its customers smart, networked products and services, including photovoltaic plants, heat pumps, electricity storage systems, electromobility and e-car sharing.

- **PRE**, based in Prague, Czech Republic, has around 1,700 employees and its core business activities include the sale of electricity and gas, the distribution of electricity in Prague and Roztoky, the generation of electricity from renewable energies, the operation and expansion of fiber-optic infrastructure, the expansion of the charging infrastructure for electromobility and the provision of energy services. PRE is the third-largest electricity supplier in the Czech Republic. As part of its activities, PRE promotes the use of modern technological solutions and advises on the implementation of innovative technologies and achieving energy savings.

- **Stadtwerke Düsseldorf AG ("SWD")** is one of the largest municipal energy supply companies in Germany and has around 3,200 employees. SWD and its subsidiaries supply customers in Dusseldorf 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 Dusseldorf. 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 Dusseldorf in achieving its target of becoming climate neutral by 2035.

- **VNG AG ("VNG")** is based in Leipzig and has around 1,400 employees. It is a corporate group with more than 20 companies in Germany and Europe and has a broad portfolio of services in the gas and infrastructure sectors. VNG concentrates on its four business areas of Trading and Sales, Transport, Storage and Biogas. Using this core expertise, VNG increasingly focuses on new business fields, such as green gases and digital infrastructure. VNG's subsidiary ONTRAS Gastransport operates and markets the second-largest German gas transmission grid as an independent transmission system operator.

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

- **B2C** – The B2C customer group includes retail customers, small commercial enterprises, the housing industry and agriculture. EnBW sells electricity, gas, district heating, energy industry services, energy solutions and drinking water to B2C customers under the EnBW brand, mainly in Baden-Württemberg. EnBW also sells green electricity and gas products, as well as solutions and digital services related to energy, to retail and commercial customers throughout Germany under the Yello brand.

- **B2B** – The B2B customer group encompasses major commercial enterprises and industrial companies, as well as redistributors, municipal utilities, local authorities and public entities. EnBW serves B2B customers via its subsidiaries under the GVS brand.

In addition, EnBW serves both B2C and B2B customers under the Erdgas Südwest, ODR and ZEAG brands. Under the NaturEnergie brand, ED sells green electricity across Germany and gas to retail customers in South Baden. In addition, ED also offers many other sustainable products and services through this brand in the areas of heating, living, photovoltaics and mobility – from solar power plants and e-car sharing services through to heating concepts for districts. In Switzerland, the ED Group provides electricity to business customers. PRE sells electricity, gas, energy services and mobile communication services to retail and commercial customers in Prague and the surrounding region under the PRE brand. PRE also supplies electricity, gas and energy services to industrial customers across the Czech Republic under the PRE brand. Electricity and gas are sold in the Czech Republic under the Yello brand, primarily via online channels to households and commercial customers. SWD supplies retail and commercial customers in the B2C sector with electricity, gas, heating and drinking water under the Stadtwerke Düsseldorf brand. In the B2B sector, the range of services is directed at business and industrial customers with the sales focus being placed increasingly on Düsseldorf and the local region. VNG, based in Leipzig, supplies domestic and foreign trading companies, redistributors, public utilities and large customers with gas under the VNG brand. The company goldgas, a subsidiary of VNG, sells gas and electricity – especially to private households, commercial customers and property management companies in Germany – under the goldgas brand.

"

12. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 160 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**" the sub-section "**Description of major operative segments of the EnBW Group**" – "**Smart Infrastructure for Customers (until 31 December 2020: Sales segment)**" shall be replaced by the following:

"

Smart Infrastructure for Customers (until 31 December 2020: Sales segment)

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 (Sales segment until 31 December 2020) are shown in the table below:

(unaudited)	**01 – 06/2022**	**2021**	**2020**
Sales			
Electricity (B2C/B2B)	19.7bn kWh	37.9bn kWh	34.3bn kWh
Gas (B2C/B2B)	94.5bn kWh	264.9bn kWh	216.8bn kWh
Number of B2C and B2B	Around 5.5 million	Around 5.5 million	Around 5.5 million
Key Figures			
Number of Employees (30 June/31 December)	5,121	5,407	4,826
Amount Invested	€154.9 million	€274.1 million	€246.4 million
Share of Group's adjusted EBITDA	8.1%	10.9%	12.0%

"

13. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 160 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**" the sub-section "**Description of major operative segments of the EnBW Group**" **–** "**System Critical Infrastructure (until 31 December 2020: Grids segment)**" shall be replaced by the following:

"

System Critical Infrastructure (until 31 December 2020: Grids segment)

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 (Grids segment until 31 December 2020) are shown in the table below:

(unaudited)	**01 – 06/2022**	**2021**	**2020**
Grid Lengths			
Electricity grid length (transmission and distribution; 31 December)	-	146,000km	144,000km
Gas grid length (long-distance transmission and distribution; 31 December)	-	26,000km	26,000km
Transmission volume	-		
Electricity	-	60.3bn kWh	59.0bn kWh
Gas	-	35.8bn kWh	34.3bn kWh
Key Figures			
Number of Employees (30 June/31 December)	11,095	10,686	9,935
Amount Invested	€532.7 million	€1,647.0 million	€1,407.3 million
Share of Group's adjusted EBITDA	41.3%	43.5%	48.4%

"

14. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On pages 160 et seq. of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**" the sub-section "**Description of major operative segments of the EnBW Group" – "Sustainable Generation Infrastructure (until 31 December 2020: Renewable Energies and Generation and Trading segments)**" shall be replaced by the following:

"

Sustainable Generation Infrastructure (until 31 December 2020: Renewable Energies and Generation and Trading segments)

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

The generation, total generation capacity from renewables as well as key figures for the Sustainable Generation Infrastructure segment (Renewable Energies segment and Generation and Trading segment until 31 December 2020) are shown in the table below:

(unaudited)	**01 – 06/2022**	**2021**	**2020**
Generation portfolio1			
Electricity Generation	-	42,220 GWh	36,490 GWh
Installed output	-	12,647 MW	12,422 MW
Key Figures			
Number of Employees (30 June/31 December)	7,160	7,051	7,072
Amount Invested	€361.4 million	€837.0 million	€719.9 million
Adjusted EBITDA Renewable Energies	€546.9 million	€794.0 million	€835.6 million
Adjusted EBITDA Generation and Trading	€304.9 million	€741.1 million	€442.2 million
Adjusted EBITDA Sustainable Generation Infrastructure	**€ 851.8 million**	**€ 1,535.1 million**	**€ 1,277.8 million**
Share of Group's adjusted EBITDA	59.8%	51.9%	45.9%

[1] The values stated for electricity generation and installed are not identical to the totals for the EnBW Group. Several power plants are allocated to the other two segments. The total generation of the EnBW Group is 42,399 GWh (excluding redispatch volumes), of which 11,692 GWh is generated from renewable energy sources. The total installed output of the EnBW Group is 12,722 MW, of which 5,100 MW is from renewable energy power plants.

EnBW believes that it follows a prudent hedging strategy to sell its electricity into the market using forwards, futures and swaps. As of 30 June 2022, the generation volume for 2022 was hedged by 100%, the volume for 2023 between 80% and 100% for 2024 between 50% and 70% and for 2025 between 10% and 30%.

"

15. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On pages 161 et seq. of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**" the sub-section "**Generation Portfolio of the EnBW Group**" shall be replaced by the following:

"

Generation Portfolio of the EnBW Group

Own generation increased in 2021 compared to 2020 to 42.4 terawatt hours. This development was primarily attributable to the significantly higher deployment of EnBW's thermal generation plants as a consequence of market price developments. Despite further expansion of renewable power plants, generation based on renewable energies fell in 2021 in comparison to the level in 2020. Poorer wind conditions were the main reason for this decrease, which resulted in lower volumes of electricity generated. Generation from hydropower plants stood at the same level in 2021 as in 2020. These trends in thermal and renewable generation were observed across Germany in 2021. The proportion of own generation from renewable energy sources thus fell in 2021 in comparison to 2020 to 27.6%.

Breakdown of the generation portfolio of the EnBW Group[1] Electrical output[2] in MW (as of 31/12)	**2021**	**2020**
Renewable Energies	**5,100**	**4,865**
Run-of-river power plants	1,007	1,007
Storage/pumped storage plants using the natural flow of water[3]	1,517	1,507
Onshore wind	1,016	951
Offshore wind	976	976
Other renewable energies	584	424
Thermal power plants[3]	**7,622**	**7,621**
Brown coal	875	875
Hard coal	3,467	3,467
Gas	1,166	1,165
Other thermal power plants	346	346
Pumped storage power plants that do not use the natural flow of water[2]	545	545
Nuclear power plants	1,223	1,223
Installed output[4]	**12,722**	**12,486**
of which renewable in %	40.1	39.0
of which low carbon in %[5]	13.4	13.7

1 Generation portfolio includes long-term procurement agreements and generation from partly owned power plants.
2 Output values irrespective of marketing channel, for storage: generation capacity.
3 Including pumped storage power plants that do not use the natural flow of water.
4 In addition, power plants with an installed output of 1,706 MW were registered for decommissioning. However, they were classified as system-relevant by the Federal Network Agency and TransnetBW and are thus used by TransnetBW as reserve grid capacity.
5 Excluding renewable energies; only gas power plants and storage power plants that do not use the natural flow of water.

In total, less than 10% of adjusted EBITDA in 2021 is generated from coal-fired power generation and merchant gas activities.

In 2021, about 55% of the gas consumed in Germany came from Russia. EnBW's subsidiary VNG has concluded two import contracts with Gazprom which accounted for 100 terawatt hours or around 20% of EnBW's total gas procurement in 2021. One of these contracts expires at the end of 2022. EnBW itself does not have any direct import contracts with Russian counterparties.

Own generation of EnBW Group[1,2,3] by primary energy source in GWh	**2021**	**2020**
Renewable Energies	**11,692**	**11,792**
Run-of-river power plants	5,150	5,137
Storage power plants/ pumped storage power plants using the natural flow of water	858	885
Onshore wind	1,746	1,809
Offshore wind	3,196	3,441
Other renewable energies	742	520
Thermal power plants[4]	**30,707**	**23,357**
Brown coal	5,691	3,137
Hard coal	10,829	4,084
Gas	3,452	4,401
Other thermal power plants	152	168
Pumped storage power plants that do not use the natural flow of water	1,106	1,321
Nuclear power plants	9,477	10,246
Own generation	**42,399**	**35,149**
of which renewable in %	27.6	33.5
of which low carbon in %[5]	10.8	16.3

[1] Own electricity generation includes long-term procurement agreements and partly owned power plants.
[2] The figures for the year 2020 have been restated.
[3] The generation volumes are reported without the controllable volumes for redispatch deployment. Own generation including redispatch in 2021 was 44,170 GWh.
[4] Including pumped storage power plants that do not use the natural flow of water.
[5] Excluding renewable energies; only gas power plants and storage power plants that do not use the natural flow of water.

"

16. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On pages 162 et seq. of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**" the sub-section "**Management and Supervisory Bodies – Board of Management**" shall be replaced by the following:

"

Board of Management

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

Dr. Frank Mastiaux
(Member and chairman of the Board of Management/Chief Executive Officer)

(1)	(2)
- Alstom S.A	-

Colette Rückert-Hennen
(Member of the Board of Management, Chief Personnel Officer)

(1)	(2)
-	- PRE Pražska energetika, a.s. (Deputy Chairwoman)

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

(1)	(2)
- Energiedienst AG (Chairman) - VNG AG (Chairman)	- Energiedienst Holding AG (President of the Administrative Board)

Dr. Georg Stamateloupoulos (since 1 June 2021)
(Member of the Board of Management, Sustainable Generation Infrastructure)

(1)	(2)
- EnBW Kernkraft GmbH (Chairman) (since 30 April 2021) - Grosskraftwerk Mannheim Aktiengesellschaft - Illwerke vkw AG (since 18 June 2021) - Schluchseewerk AG (Chairman)	-

Dirk Güsewell (since 1 June 2021)
(Member of the Board of Management, System Critical Infrastructure)

(1)	(2)
- Netze BW GmbH (Chairman) (since 1 June 2021) - terranets bw GmbH (since 1 June 2021) (Chairman since 13 July 2021) - TransnetBW GmbH (Chairman) (since 1 June 2021)	-

On 25 June 2021, Frank Mastiaux informed the nomination committee of the EnBW Supervisory Board that he has decided to leave EnBW when his second term as CEO of the company expires in September 2022. At its extraordinary meeting on 7 April 2022, the Supervisory Board of EnBW AG appointed Andreas Schell (52), currently Chief Executive Officer at Rolls-Royce Power Systems in Friedrichshafen, as Chief Executive Officer of EnBW AG, for a period of three years. Andreas Schell will take up his new position during the fourth quarter of 2022.

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.

"

17. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On pages 167 et seqq. of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**" the sub-section "**Financial information about Net Assets, Financial Position and Results of Operations of EnBW AG – Historical Financial Information**" shall be replaced by the following:

"

Historical Financial Information

The consolidated financial statements of EnBW AG are prepared in accordance with section 315e (1) German Commercial Code (*Handelsgesetzbuch*, "**HGB**") using the International Financial Reporting Standards set by the International Accounting Standards Board (IASB), the adoption of which is mandatory in the EU (IFRS) as of the reporting date. As a vertically integrated energy company in the sense of the German Electricity and Gas Supply Act (*Gesetz über die Elektrizitäts- und Gasversorgung*, "**EnWG**"), EnBW AG engages in other activities within the electricity sector, other activities within the gas sector and other activities outside of the electricity and gas sectors in accordance with section 6 b (3) sentence 3 and sentence 4 EnWG.

The consolidated financial statements of EnBW AG for the financial year ended on 31 December 2021 and the respective independent auditor's report reproduced on pp. 269 of EnBW's Integrated Annual Report 2021, are incorporated by reference into this Prospectus.

The consolidated financial statements of EnBW AG for the financial year ended on 31 December 2020 and the respective auditor's report reproduced on pp. 243 of EnBW's Integrated Annual Report 2020 – Extended version, are incorporated by reference into this Prospectus.

The unaudited interim condensed consolidated financial statements of EnBW AG for the six-month period ended on 30 June 2022 are prepared on the basis of IFRS on interim financial reporting (IAS 34). Those interim consolidated financial statements of EnBW AG, together with the review report thereon reproduced on page 66 of EnBW's Six-Monthly Financial Report January to June 2022 are incorporated by reference into this Prospectus.

The German-language consolidated financial statements of EnBW AG for the financial year ended on 31 December 2021 and 31 December 2020 were audited by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, that issued an unqualified German-language independent auditor's report and auditor's report thereon.

The German-language unaudited interim condensed consolidated financial statements of EnBW AG for the six-month period ended on 30 June 2022 were reviewed by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, that issued an unqualified German-language review report thereon.

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

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

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

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

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

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

The unqualified review report on the unaudited interim condensed consolidated financial statements of EnBW AG for the six-month period ended on 30 June 2022 contains the following emphasis of matter paragraph:

"Without qualifying this conclusion, we refer to the statements made by the Board of Management in the sections "General conditions / Cross-segment framework conditions / War between Russia and Ukraine" and "Opportunities and risks" of the interim group management report as well as the section "Impact of the war between Russia and Ukraine on interim financial reporting" and the related section "Notes relating to fair value" as well as the section "Significant events after the reporting date" in the half-year financial report. In these sections, the Board of Management explains, that the opportunities and risks are evaluated using a set of different scenarios and probabilities, which also cover, in particular, the possibility of a further reduction in, or even a complete halt to, gas deliveries from Russia. How this situation actually develops in the future could either increase or reduce the level of opportunity or risk presented. In addition, the negative impact on earnings from delivery restrictions taken into account in the consolidated half-year financial statements, the sensitivity of the underlying input parameters and the increased uncertainties caused by events after the reporting date are disclosed in the half-year financial report."

"

18. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 168 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**" at the beginning of the sub-section "**Recent developments and strategy**" the following paragraphs shall be added:

"

<u>EnBW launches market approach for capital partnership in electricity transmission grid</u>

On 19 August 2022, EnBW announced that it has completed the examination phase, examining options in recent months for taking on board long-term investment partners for a minority stake in transmission system operator TransnetBW, and is launching the official market approach. In this connection, it is offering two separate minority stakes of 24.95% in TransnetBW via an intermediate entity that is yet to be established. Agreement has been reached with KfW that it will not take part directly in the bidding progress, but will be given a pre-emptive right (call option) for one of the two minority stakes of 24.95% that it can exercise after completion of the bidding process and on the market terms determined in the bidding process. At the same time, EnBW emphasised that it will definitely remain the majority shareholder in TransnetBW for the long term.

<u>Venture Global and EnBW announce LNG sales and purchase agreements</u>

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

<u>Continued diversification in coal and gas procurement</u>

EnBW started to diversify its procurement for hard coal already at the end of 2021. Since then, EnBW has significantly increased sourcing of non-Russian coal. As of the date of this Supplement, EnBW has in its own estimate contracted enough hard coal until end of winter 2022 – 2023 and is prepared for the embargo imposed by the EU Commission from August 2022 onwards.

EnBW is also in the process of further diversifying its gas procurement portfolio. At the end of March 2022, EnBW signed a Memorandum of Understanding with Hanseatic Energy Hub for at least 3 million cubic meters of natural gas, which corresponds to 33 terawatt hours *per annum* via the LNG terminal in Stade.

"

19. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 169 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", the sub-section "**Recent developments and strategy – EEG Bank Account**", shall be replaced by the following:

"

EEG Bank Account

The EEG account is managed by EnBW's transmission system operator ("**TSO**") TransnetBW GmbH, which is obligated to balance burdens among itself and the other TSOs on a national basis, particularly with regard to the feed-in tariffed renewables electricity and the subsidies paid out. Germany paid a federal subsidy of €1,620.0 million to settle the balance on the EEG bank account. The balance on the EEG bank account stood at a negative balance of €629.3 million on 31 December 2020. As of 31 December 2021, there was a surplus of €1,565.2 million on the EEG bank account. As of 30 June 2022, there was a surplus of €2,434.5 million on the EEG bank account.

"

20. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 170 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", the sub-section "**Recent developments and strategy – Capital Markets Actions**", shall be replaced by the following:

"

Capital Markets Actions

On 15 February 2021, EnBW exercised the call option on the subordinated bond issued in 2014 with a volume of €1 billion. The bond was repaid at its principal amount plus interest accrued at the earliest possible date on 2 April 2021.

On 22 February 2021, two senior bonds with a total volume of €1 billion were issued.

On 2 December 2021, EnBW exercised the call option on the subordinated bonds issued in 2016 with a volume of €725 million and $300 million. The bonds were repaid at their principal amount plus interest accrued at the earliest possible date on 5 January 2022.

On 12 April 2022, a temporary credit line with a volume of €1.5 billion was agreed with several banks to provide an additional liquidity buffer in 2022 against the background of the current market environment.

On 6 July 2022, EnBW issued promissory notes (*Schuldscheindarlehen*) with a total volume of €500 million.

As of 30 June 2022, EnBW has bilateral credit lines of €4.4 billion (thereof €4.2 billion undrawn and €2.9 billion committed), which is an increase of €2.3 billion since 31 December 2021. These bilateral credit lines include VNG's credit line with KfW. On 5 April 2022, VNG entered into a bilateral credit line with KfW with a total volume of €660 million and a maturity until April 2023. This credit line was not drawn at any time and serves as an additional financial precaution in the event of potential extreme market developments that cannot be ruled out due to the impact of the Russia – Ukraine Conflict on the energy markets.

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21. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 170 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", the sub-section "**Recent developments and strategy – Electricity Wholesale Market**", shall be replaced by the following:

"

Electricity Wholesale Market

In the first six months of 2022, the average spot market price of approximately €186/MWh was more than €130/MWh higher than in the first six months of 2021. The average price on the forward market was also significantly higher in the first six months of 2022 than the average price in the same period of the previous year 2021. These price increases were mainly due to higher prices for gas, coal and CO2 allowances. In addition, coal power plants were deployed to a much greater extent than normal due to the high price of gas. The future development of electricity prices will depend on the development of fuel and CO2 prices and trends in the electricity generation mix. As well as the future development of energy and climate policies, what happens in the Russia – Ukraine Conflict and the sanctions imposed on Russia will have a major influence on the electricity market.

"

22. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 170 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", the sub-section "**Recent developments and strategy – Gas Market**", shall be replaced by the following:

"

Gas Market

Prices increased considerably in the first six months of 2022 in comparison to the same period of the previous year 2021. Repeated reductions in the quantities supplied by Russia were the main reason for this development. There were significant increases in spot market prices for a short period of time immediately after the start of the Russia – Ukraine Conflict at the end of February 2022. Russian gas continued to flow initially despite the Russia – Ukraine Conflict, which calmed the market to some extent. Gazprom had already only been delivering gas that had been purchased under long-term supply contracts since last winter and had halted gas sales via the electronic sales platform. This resulted in a measurable reduction in exports. At the beginning of April 2022, Gazprom Germania (renamed as *SEFE Securing Energy for Europe* on 20 June 2022) was placed under government control after Gazprom made changes to ownership. Supplies to Europe were reduced again after Russia then imposed sanctions on Gazprom Germania, several of its subsidiaries and the export pipeline through Poland in the middle of May 2022. Russia's demands that future gas payments must be made in rubles from April/May 2022 led to Russia cutting the supply to Poland, Bulgaria, Finland, Denmark, the Netherlands and the company Shell. This also reduced supplies of Russian gas to Europe even further and once again put pressure on prices. Ukraine was forced to trigger a *force majeure* clause due to the acts of war at the beginning of May 2022 and suspend approximately a third of the potential Russian export capacity via Ukraine. This means that it will be impossible for Ukraine to honor its contracts due to circumstances beyond its control (*force majeure*).

Gazprom reduced the capacity of the Nord Stream 1 pipeline by two thirds in the middle of June 2022. This reduction was the main reason for Germany moving to warning level 2 of the Emergency Plan for Gas. Overall, this led to significant price increases from the middle of June 2022 onwards. Russia resumed its supply of gas to Europe via Nord Stream 1 after the completion of maintenance work and gas has been flowing again since 21 July 2022. However, gas is only flowing through the pipeline at 20% of its maximum capacity.

The lack of gas from Russia was compensated for to some extent by much higher production in Norway. LNG deliveries to northwest Europe also increased considerably in the first half of the year. However, imports have fallen slightly since the summer because there are insufficient pipelines to transport the gas from the LNG terminals to several gas storage facilities. Gas storage levels in northwest Europe were comparatively low at the end of last winter. The storage facilities are being filled at a relatively fast rate as of the beginning of the summer. The EU has also passed a law requiring a fill level of 80% by

1 November 2022. Some countries have increased this target even further, such as the 95% level prescribed by Germany.

There is currently a high level of uncertainty with respect to the supply of Russian gas in the future. If Russia reduces its gas exports even further, it will be more and more difficult to maintain the gas supply next winter. Restrictions on gas consumption at power plants, in industry and in households may also be necessary. In addition, the gas warning level in Germany could be raised to level 3, meaning that responsibility for gas distribution would be handed to the Federal Network Agency (*Bundesnetzagentur*). Large volumes of LNG will continue to be needed in northwest Europe to replace Russian gas.

Additional LNG import capacities will become available over the winter, especially in the Netherlands and Germany. This could improve the situation. It is important to continue to fill the gas storage facilities over the summer in order to secure the supplies for next winter. However, every further reduction in the supply of Russian gas will make it more difficult to fill the gas storage facilities sufficiently.

VNG Handel & Vertrieb ("**VNG H&V**") has two gas supply contracts with a total annual volume of 100 TWh that are affected by the restrictions in supply. With respect to the larger supply contract with an annual volume of 65 TWh, the importer and VNG H&V hold differing opinions about supply obligations against the background of Russian countersanctions. So far, the vast majority of total replacement procurement costs have been paid for by the supplier under the contract, who is also the importer, and not by VNG. Possibilities for reaching an agreement are now being sought with the support of the German government. In the view of VNG H&V, the new regulations in the reformed EnSiG, legal claims against the importer and the long-term value of the supply contract will reduce the potential damage should an agreement be reached. The second supply contract expires at the end of the year 2022. Additional costs for the procurement of replacement gas have been incurred by VNG H&V since cuts in supply started in June 2022.

VNG H&V is using the instruments provided by the EnSiG to limit the potential damage caused by gas supply contracts with restrictions in supply. This includes the application of compensatory measures in EnSiG (including section 28) for the contract in which VNG H&V is itself the importer. It will be possible for importers to pass on the costs of procuring replacement gas to end customers within the German market in the form of a levy from 1 October 2022. The importers are responsible for a 10% deductible. A best estimate of the remaining expenses that VNG H&V is expected to incur are included in the unaudited interim condensed consolidated financial statements for the six-month period ended on 30 June 2022. A provision was formed for the costs resulting from restrictions in supply up to 30 June 2022, insofar as they had not yet been paid in the first half of the year 2022. The costs resulting from restrictions in supply from 1 July 2022 onwards were taken into account in the amount of €351.4 million in the valuation of the fair value of the derivatives. Overall, a negative impact on earnings of €544.7 million was taken into account in the unaudited interim condensed consolidated financial statements for the six-month period ended on 30 June 2022.

As of 30 June 2022 in other liabilities, derivatives in the "held for trading" measurement category of €351.4 million (31 December 2021: €0.0 million) were reclassified from Level 2 to Level 3. These were derivatives whose valuation was adjusted on the basis of unobservable input parameters against the background of possible restrictions in gas supply. The scenario with the highest probability of occurrence was selected for this adjustment. The compensation that is available by applying the instruments in the latest version of the EnSiG plays a decisive role in this context. These instruments should be applied in order to minimize any losses and thus reduce the impact of having to procure replacement gas. If the anticipated damage mitigation measures, including section 28 EnSiG, that are modeled in this scenario are interpreted differently in reality, there could be an additional negative impact on the fair value of up to €969.4 million. If the legal agreement reached with the importer is better than anticipated, the fair value could improve by up to €237.2 million. A hypothetical price increase/ reduction of +/-70 % would result in an additional negative/positive effect on the net profit/loss of €52.5 million. If the supply quota increases by 20%, it would result in an improvement in earnings of €13.3 million.

On 4 August 2022, the Federal Ministry for Economic Affairs and Climate Action (*Bundesministerium für Wirtschaft und Klimaschutz* - ("**BMWK**")) published a clarification of section 26 EnSiG in the form of a questions and answers document. At the current time, there is still some uncertainty about the extent to which the information in this document could impact the applicability of the mechanisms in EnSiG that we have already applied (including section 28). If this clarification document impacts the validity of the already applied mechanisms, it could have an additional negative impact on earnings. If section 28 EnSiG is not applicable, there is a risk that the anticipated legal agreement with the importer could result in extra costs. Based on the current price on the spot market, this could result in an additional negative impact on earnings of up to €1.3 billion.

EnBW has been strengthening its efforts to diversify its sources of gas to a much greater extent. To diversify EnBW's sources of gas in the long term, EnBW concluded two long-term purchase agreements for LNG with Venture Global LNG in June. EnBW has agreed 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. EnBW terminated a contract with the Russian supplier Novatek prematurely in April 2022 by mutual agreement.

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23. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 170 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", the sub-section "**Recent developments and strategy**", the following section shall be added above the section "**Economic Environment**":

"

Coal procurement

Responsible raw materials procurement, especially in the coal sector, is extremely important to EnBW. EnBW had already begun to further diversify our procurement portfolio at the end of 2021 in order to reduce our dependence on deliveries of Russian coal. This will make an important contribution to ensuring that there will be no supply shortages in winter 2022/2023 despite the EU's ban on importing Russian coal. The logistics chain from the seaports to the power plants poses a potential major bottleneck in providing the power plants with a constant supply of coal because the significantly lower volumes of coal delivered in the last few years have led to a reduction in handling, storage and transport capacities.

Until the sanctions come into force in August 2022, only the outstanding deliveries from old contracts with Russian coal producers will be delivered to EnBW. In 2022, we did not conclude any new contracts with Russian coal producers.

Origin of coal supplies to EnBW power plants

In million t	01 – 06/2022 (unaudited)	01 – 06/2021 (unaudited)	Change in % (unaudited)
Russia	1.54	1.57	-1.9
Colombia	0.47	0.01	-
USA	0.17	0.18	-5.6
Others	0.06	0.00	-
Total	2.24	1.76	27.3

Russian coal will thus be replaced mainly by coal from Colombia and the USA. Around two thirds of the contractually agreed deliveries of coal will be sourced from Colombia and one third from the USA. In order to further diversify our procurement portfolio, EnBW is currently examining other procurement options, especially in South Africa.

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24. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On pages 171 et seq. of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", the sub-section "**Recent developments and strategy – Climate Protection Act**", shall be replaced by the following:

"

Climate Protection Act

Due to the looming threat of a gas shortage, the German government announced that it will activate additional coal-fired power plants for the generation of electricity. The Act on Maintaining the Readiness of Substitute Power Plants for Reducing Gas Consumption in the Electricity Sector has been passed for this purpose and aims above all to replace gas power plants with the available capacities in the coal-fired power plants. It focuses on the deployment of coal-fired power plants that are currently available only to a limited extent, are due to be decommissioned in the near future or are deployed in the grid reserve.

Despite the fact that these coal-fired power plants will now be relied on to an increasing extent, there has still been significant progress made in legislating for more climate protection. The Federal Cabinet passed a series of draft laws as part of its so-called *Easter Package* on 6 April 2022. This package will amend a total of 28 laws and ordinances. One component of the Easter Package is the "*EEG Article Act*" – a law to introduce immediate measures to accelerate the expansion of renewable energies and other measures in the electricity sector. This law contains new regulations including the Renewable Energy Act 2023 (*Erneuerbare-Energien-Gesetz* - "**EEG 2023**"), the Heat and Power Co-Generation Act 2023 (*Kraft-Wärme-Kopplungs-Gesetz*) and the Energy Levies Act (*Energien-Umlage-Gesetz*). Another main component of the Easter package is the "*EnWG/BBPlG Article Act*" that will amend energy industry law with respect to the Climate Protection Action Program and modify regulations governing end customer deliveries. This comprises, among other things, amendments to the EnWG, the Federal Requirement Plan Act (*Bundesbedarfsplangesetz*), the Grid Expansion Acceleration Act for the Transmission Grid (*Netzausbaubeschleunigungsgesetz Übertragungsnetz*) and the Act against Restraints of Competition (*Gesetz gegen Wettbewerbsbeschränkungen*). Another component of the Easter Package that should be mentioned is the reform of the Offshore Wind Energy Act (*Windenergie-auf-See-Gesetz*). This increases the expansion targets for the uptake of offshore wind energy, adds additional auctions for sites that have not been pre-developed and introduces a transition to Contracts for Difference, which means bidders must submit their bids for a fixed price. Depending on the market price for electricity, the bidder will either receive the difference to the fixed price in the bid as a subsidy or must pay the difference to the fixed price using retained profits.

According to the BMWK, the coalition government plans to introduce several other amendments. It will support these with formulation aids for, e.g., on the "*reform of the GEG*" (German Buildings Energy Act) and for a draft Onshore Wind Energy Act including a "*Wind Farm Site Requirements Act*" In addition, the BMWK is also working on the so-called Summer Package that was originally supposed to focus on the following areas: further amendments to EEG 2023, follow-up amendments for a solar acceleration package, quicker planning and approval processes for onshore wind energy together with a target area of land designated for onshore wind energy and a reform of the GEG (including the introduction of energy standards for new buildings). The German government has already brought forward some parts of the Summer Package in the formulation aids for the *Easter Package* described above. Whether the planned further reforms and amendments will be presented in advance as regulatory proposals during the course of the summer is currently unclear and will be dependent on some unpredictable factors. These include, in particular, how the Russia – Ukraine Conflict progresses and a possible embargo on Russian natural gas.

The decision issued by the German Federal Constitutional Court ("**BVerfG**") on climate change on 24 March 2021 meant that climate protection was once again pushed to the top of the political agenda, with politicians now under even greater pressure to take action. The BVerfG found that the annual emission levels allowed until 2030 are incompatible with fundamental rights insofar as they lack sufficient specifications for further emission reductions from 2031 onwards. To prevent any unfair burden being placed on future generations in violation of the German constitution, additional reductions will be required by 2030 on top of the existing climate budget. EnBW announced that it actively supports the Paris Agreement and defined a residual emissions budget together with a reduction path that conforms to the Paris Agreement according to the definition published by the German Advisory Council on the

Environment. In response to public pressure following the decision issued by the BVerfG, the German government has quickly announced a revision of the Federal Climate Change Act, which was agreed in parliament before the summer break. The revised act tightens the national reduction target for 2030 to –65%, sets a new reduction target of –88% for 2040 and pulls forward the target for net greenhouse gas neutrality to 2045. The aim is to achieve negative emissions by 2050. The stricter target for 2030 will require a corresponding tightening of the annual allowable residual sector emissions up to 2030. The targets for the energy industry sector have been tightened by the greatest amount: the energy industry must now reduce its CO2eq emissions based on the reference year of 1990 by 77% (previously: 62%). The fact that the energy industry would have to deliver by far the highest reductions up to 2030 was to be expected as it has lower CO2 avoidance costs. This will lead to challenges, but also opportunities, for the energy sector and EnBW. In particular, there is the phase-out of coal power, which will need to be accelerated due to these resolutions and will make a significantly faster expansion of renewable energies necessary. Although the targets have been tightened considerably in some cases, the German government has still not defined emissions budgets as the key metrics in the amendment to the law.

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25. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 172 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", in the sub-section "**Recent developments and strategy**", the following section shall be added above the section "**EU Green Deal**":

"

European energy policy

In the first half of 2022, there were some substantive negotiations at an EU level for the *Fit for 55* legislative package from July 2021. In it the EU Commission defines ambitious, interlinked proposals, such as the target of climate neutrality by 2050 and an emissions reduction target of –55% by 2030. Another focus was the decarbonisation of the gas sector with the first discussions on a new legislative package. In December 2021, the EU Commission presented a series of legislative proposals that will create the framework for the decarbonisation of the EU gas market by facilitating the uptake of renewable and low-carbon gases, including hydrogen. The political agenda also focused on rising energy prices and the increasingly difficult situation with respect to the security of gas supplies resulting from the Russia – Ukraine Conflict as well possible sanctions.

The EU Commission presented a large package of measures called *REPowerEU* that aims to accelerate the expansion of renewable energies, improve energy efficiency and diversify sources of gas to make the EU almost completely independent of energy imports from Russia by around 2027. It also announced a swift assessment of the medium to long-term design of the electricity market. As part of an urgent referral process, obligatory regulations for the management of gas storage facilities together with related solidarity agreements have been put in place in preparation for possible shortages in the winter months. The EU Commission is currently developing additional criteria for contingency plans for cutting the use of gas in the gas sector.

The European Parliament and Council of Europe have also reached agreement on most of the *Fit for 55* package. Among other things, the revision of the current Emissions Trading System ("**ETS**") Directive and the introduction of a separate ETS for the heating and transport sectors, tighter carbon emissions limits for passenger car fleets, the development of infrastructure for alternative fuels, the Renewable Energy Directive and the Energy Efficiency Directive have been largely agreed.

The revised targets for expanding renewable energies and increasing energy efficiency proposed by the EU Commission as part of the *REPowerEU* package will only be discussed in detail during the subsequent compromise negotiations. In view of the current political and economic conditions, EnBW generally welcomes the fact that the level of ambition has largely remained the same. Position proposals on the gas package presented in the middle of December 2021 have been put forward to the European Parliament. These at least correct some unbundling rules with respect to the future hydrogen infrastructure, which were especially critical in the view of EnBW. It is expected that the proposals will only be examined in detail, particularly by the Council of Europe, in the second half of the year 2022.

In the area of the EU Taxonomy Regulation, the most intensive discussions have continued to focus on the criteria in the complementary delegated act for electricity generation from natural gas and nuclear energy on a transitional basis. EnBW believes that the requirements placed on gas power plants in the proposal issued by the EU Commission in February 2022 are very ambitious, and in some cases too ambitious, from a technological and economic perspective to enable a swift transition to a hydrogen economy.

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26. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On pages 179 et seq. of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**" the sub-section "**Financial information about Net Assets, Financial Position and Results of Operations of EnBW AG – Investments and Divestitures**" shall be replaced by the following:

"

Investments and Divestitures

Investment by EnBW Group in the first half of 2022 amounted to €1,069.0 million, which is the same level as in the same period of the previous year 2021 (€1,078.6 million). Of total gross investment, 73.4% were attributable to growth projects. The share of investment in existing assets amounted to 26.6% in the first half of 2022.

Investment by the EnBW Group in 2021 was around 11% higher than the level in 2020. This was due primarily to the successful bid for offshore wind rights for the construction of offshore wind farms in Great Britain and to the expansion of the electricity transmission grids. Around 72.0% of overall gross investment was attributable to growth projects in 2021; the proportion of investment in existing facilities stood at 28.0%.

Investment in the Smart Infrastructure for Customers segment of €154.9 million in the first half of 2022 significantly exceeded the level of the first half of previous year 2021 (adjusted: €103.7 million). This was mainly due to higher investments in e-mobility.

Investment in the Smart Infrastructure for Customers segment of €274.1 million in 2021 was higher than the level in 2020 (€246.4 million), which was mainly a result of a higher investment in electromobility and for storage solutions at SENEC.

Investment in the System Critical Infrastructure segment of €532.7 million in the first half of 2022 surpassed the level of €505.4 million in the same period of previous year 2021. These investments were mainly caused by network development plans at EnBW's subsidiaries TransnetBW and terranets bw. Furthermore, EnBW's network companies invested in the expansion and renewal of the distribution network.

Investment in the System Critical Infrastructure segment of €1,647.0 million in 2021 was higher than the level in 2020 of €1,407.3 million. In both years, it was primarily attributable to the expansion of the transmission grids by EnBW Group's subsidiaries TransnetBW, terranets bw and ONTRAS Gastransport. In addition, EnBW's grid companies invested in the expansion and renewal of the distribution grid.

Investment in the **Sustainable Generation Infrastructure** segment amounted to €361.4 million in the first half of 2022. These investments were lower compared to investments in this segment in the same period of previous year 2021 (adjusted: €452.7 million). The renewable energies area accounted for €293.1 million in the first half of 2022, compared to €388.4 million in the same period of the previous year 2021. This decrease was mainly caused by the offshore wind sector. In 2021, EnBW successfully participated in the auction in the Irish Sea and paid an associated auction premium. In the beginning of 2022, EnBW was awarded surface rights for the development of an offshore wind farm in the Scottish Sea. Investment in the thermal generation and trading area reached €63.8 million in the first half of 2022, thus slightly exceeding the level of the same period of the previous year 2021 (adjusted: €64.3 million).

There was investment of €837.0 million in 2021 in the Sustainable Generation Infrastructure segment, which was higher than the level in 2020 (€719.9 million). €655.6 million of this investment was in the renewable energies area in 2021, compared to €597.3 million in 2020. This increase was mostly attributable to the offshore wind sector due to EnBW's successful participation in the auction in Great Britain. In contrast, there was lower capital expenditure on wind farms EnBW Hohe See and EnBW

Albatros, which have been in operation for around a year. Investment in the thermal generation and trading area stood at €181.4 million in 2021 and was thus higher than in 2020 (€122.6 million). This was mainly due to the construction of the gas turbine power plant in Marbach am Neckar, which EnBW is building on behalf of TransnetBW GmbH.

Other investments of €19.9 million in the first half of 2022 were higher than the level of the first half in 2021 (€16.8 million).

Other investments of €50.4 million in 2021 were significantly lower than the level in 2020 (€152.1 million). This was due primarily to the acquisition of Gas-Union by terranets bw GmbH in the previous year 2020.

Divestitures in the first half of 2022 were lower than in the same period of 2021. Traditional divestitures were impacted by EnBW's exit from the offshore wind business in the USA. In contrast, there were cash outflow to minority shareholders - particularly in 2022 - due to capital reductions for EnBW's offshore wind farms already in operation. Other disposals in the first half of 2022 are at the level of the first half in the prior year 2021.

Divestitures in 2021 comprised the sale of shares in a portfolio of onshore wind farms and other transactions as part of EnBW's local authority participation model "EnBW connects." There was an overall decrease of about 50% compared to the value from 2020. The divestitures in 2020 were mainly influenced by transactions as part of "EnBW connects" and the transfer of the high-voltage grid to the City of Stuttgart.

Investment obligations for the acquisition of intangible assets and property, plant and equipment amounted to €2,703.8 million as of 31 December 2021 (31 December 2020: €2,176.6 million). Commitments for corporate acquisitions totaled €737.8 million as of 31 December 2021 (31 December 2020: €657.2 million).

Climate targets are also taken into consideration when making investment decisions. In this context, the investment guidelines were adapted in the financial year 2018: 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.

"

27. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On pages 180 et seqq. of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**" the sub-section "**Financial information about Net Assets, Financial Position and Results of Operations of EnBW AG – Selected Financial Information**" shall be replaced by the following:

"

Selected Financial Information

The financial information for 2021 and 2020 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 2021 and from the combined management report contained in the Integrated Annual Report 2021 of EnBW Energie Baden-Württemberg AG. The German-language consolidated financial statements for the financial year ended on 31 December 2021, which were prepared in accordance with IFRS and the additional requirements of German commercial law pursuant to section 315e (1) HGB, have been audited by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart.

The financial information for the six-month period ended on 30 June 2022 presented below is taken or derived from the English-language translation of the German-language interim condensed consolidated financial statements of EnBW AG for the six-month period ended on 30 June 2022 or from EnBW AG's reporting system and is unaudited. The German language unaudited interim condensed consolidated financial statements for the six-month period ended on 30 June 2022, which were prepared in accordance with IFRS on interim financial reporting (IAS 34), have been reviewed by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart.

Income statement

€ million	01 – 06/2022 (unaudited)	2021	2020
Adjusted EBITDA	1,424.2	2,959.3	2,781.2

Balance sheet

€ million	30 June 2022 (unaudited)	31 Dec 2021 (unaudited)	31 Dec 2020 (unaudited)
Net financial debt	3,489.0	2,901.1	7,231.9
Current ratio (current assets/current liabilities)	1.1	1.1	1.1

Cash flow statement

€ million	01 – 06/2022 (unaudited)	2021	2020
Cash flow from operating activities	1,419.4	7,597.8	1,158.1
Cash flow from investing activities	-1,207.4	-2,859.1	-1,978.5
Cash flow from financing activities	-1,640.4	600.1	681.9

€million	01 – 06/2022 (unaudited)	2021	2020
External revenue	27,119.5	32,147.9	19,694.3
Adjusted EBITDA	1,424.2	2,959.3	2,781.2
Share of adjusted EBITDA accounted for by Smart Infrastructure for Customers in € million / in %*	114.9/8.1	323.1/10.9	335.0/12.0
Share of adjusted EBITDA accounted for by System Critical Infrastructure in € million / in %*	587.7/41.3	1,288.5/43.5	1,346.6/48.4
Share of adjusted EBITDA accounted for by Sustainable Generation Infrastructure in € million / in %*	851.8/59.8	1,535.1/51.9	1,277.8/45.9
Share of adjusted EBITDA accounted for by Other/Consolidation in € million/in %*	-130.2/-9.2	-187.4/-6.3	-178.2/-6.3
EBITDA	**1,642.3**	**2,803.5**	**2,663.3**
Adjusted EBIT	647.2	1,402.9	1,391.5
EBIT	769.5	158.8	1,102.7
Adjusted Group net profit[1]*	299.8	1,203.2	682.8
Group net profit[1]	563.9	363.2	596.1
Retained cash flow*	792.0	1,783.8	1,638.5
Net cash investment	1,092.9	2,471.2	1,826.9
Debt repayment potential in %*	not meaningful	20.3	11.4
Net financial debt*	3,489.0	2,901.1	7,231.9
Net debt relating to pension and nuclear obligations*	4,042.2	5,885.0	7,174.6
Net debt	**7,531.2**	**8,786.1**	**14,406.5**

Energy sales of the EnBW Group[1]

billions of kWh	01 – 06/2022 (unaudited)	2021	2020
Electricity	55.5	107.5	107.3
Gas	245.2	495.0	441.5

[1] Profit/loss shares attributable to the shareholders of EnBW AG.

* unaudited

"

28. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 182 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**" the sub-section "**Financial information about Net Assets, Financial Position and Results of Operations of EnBW AG – Trend Information**" shall be replaced by the following:

"

Trend Information

The COVID-19 pandemic had a minor economic impact on EnBW AG's earnings while the Russia – Ukraine Conflict had a substantial economic impact on EnBW AG's earnings. The Russia – Ukraine Conflict bears risks that, if they materialize could further significantly increase the negative impact on EnBW AG's earnings. Other than that, there has been no material adverse change in the prospects of EnBW AG since 31 December 2021.

There has been no significant change in the financial position or financial performance of the EnBW Group since 30 June 2022.

"

29. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 182 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**" the sub-section "**Additional Information - Employees**" shall be replaced by the following:

"

As of 30 June 2022 the EnBW Group had 26,312 employees[1]. This figure corresponds to 24,710 full time equivalents[2] as of 30 June 2022.

As of 31 December 2021 the EnBW Group had 26,064 employees[1] (compared to 24,655 as of 31 December 2020). This figure corresponds to 24,519 full time equivalents[2] as of 31 December 2021 (compared to 23,078 as of 31 December 2020).

[1] Number of employees excluding apprentices/trainees and inactive employees.
[2] Converted into full-time equivalents.

"

30. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 183 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**" the sub-section "**Additional Information – Material Contracts**" shall be replaced by the following:

"

EnBW AG as borrower entered into a syndicated revolving credit facility agreement ("**Credit Agreement**") with a facility amount of €1.5 billion and an option to increase the facility amount by €500 million with a syndicate of 18 banks as mandated lead arrangers (including certain Dealers) and BayernLB, Banco Bilbao Vizcaya Argentaria (BBVA) and UniCredit Bank AG as coordinating banks. The sustainability-linked syndicated credit line, dated 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 July 2018, VNG AG as borrower entered into a syndicated credit line with a volume of €700 million with a banking consortium.

In December 2020, SWD as a borrower took out a new syndicated credit line with a volume of €350 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.

"

31. GENERAL INFORMATION ABOUT ENBW INTERNATIONAL FINANCE B.V

On page 186 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW INTERNATIONAL FINANCE B.V"** the sub-section "**Share Capital**" shall be replaced by the following:

"

As of 30 June 2022, the authorised share capital is composed of 1,000 (31 December 2021: 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.
"

32. GENERAL INFORMATION ABOUT ENBW INTERNATIONAL FINANCE B.V

On page 186 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW INTERNATIONAL FINANCE B.V**" the sub-section "**Financial information on the Net Assets, Financial Situation and Results of Operations of EnBW Finance – Historical Financial Information**" shall be replaced by the following:

"

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

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

The audited financial statements of EnBW Finance for the years ended on 31 December 2021 and 31 December 2020 and the respective independent auditor's reports are incorporated by reference into this Debt Issuance Programme Prospectus.

BDO Audit & Assurance B.V. has audited the annual financial statements of EnBW Finance for the financial years ended on 31 December 2021 and 31 December 2020 without disclaimer, reservation or provision.

The unaudited interim financial information of EnBW Finance for the six-month period ended 30 June 2022 and the respective review report are incorporated by reference into this Debt Issuance Programme Prospectus.

BDO Audit & Assurance B.V has reviewed the interim financial information of EnBW Finance for the six-month period ended 30 June 2022 without disclaimer, reservation or provision.
"

33. GENERAL INFORMATION ABOUT ENBW INTERNATIONAL FINANCE B.V

On page 187 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW INTERNATIONAL FINANCE B.V**" the sub-section "**Financial information on the Net Assets, Financial Situation and Results of Operations of EnBW Finance – Recent developments**" shall be replaced by the following:

"

Following a severe global recession caused by the impact of the coronavirus pandemic in 2020, there was a strong recovery in summer 2021 due to the observance of safety measures, the increasing vaccination rate and seasonal effects. Due to falling rates of infection, especially in the spring and summer of 2021, many countries were able to ease restrictions on economic and social life, which led to a growth in demand. However, the economic recovery differed greatly from country to country and from sector to sector. The economic recovery was also accompanied by interruptions to international supply chains, a sharp increase in the prices of crude oil, energy and raw materials, and a general increase in inflationary pressure.
Due to the subsequent stagnation in the vaccination rate and seasonal effects, there was a sharp increase in the seven-day incidence rate to over 450 by the end of 2021. Furthermore, the Omicron variant of the COVID-19 virus spread across the world at the end of 2021. This led to the imposition of new restrictions on public, private and economic life. In contrast to other sectors, such as the retail trade, hospitality and the hotel industry, the energy sector was less affected by the new restrictions. Following relatively low electricity consumption levels at the beginning of the year 2021, electricity consumption once again returned to a normal level. At the same time, government aid programs and stimulus measures to combat the threat of an economic crisis were linked at a European and national level with the goal of supporting investment in the green transformation of the economy and of accelerating structural change. One example is the "environmental bonus" offered by the German government for the purchase of electric cars and plug-in hybrids.

Furthermore, there is currently a high degree of uncertainty surrounding the Russia – Ukraine Conflict and what the economic repercussions will be. Following the invasion of Ukraine, countries like the United States, the EU, UK, Switzerland, Canada, Japan and Australia have made announcements regarding imposition of sanctions. The imposition of sanctions has led to reactions from Russia particularly resulting in a disruption of gas supplies to the EU. The reductions of gas supplies have led to higher gas prices in Germany and there is a risk that EnBW AG may not be able to pass on higher costs to its customers. Additionally, high volatility in commodity prices could lead to unforeseeable developments in EnBW AG's liquidity position, especially due to margin payments. However, due to the implementation of the EnSiG from the German government in July 2022, measures are in place to limit the potential impact on any utility.

The COVID-19 pandemic and the Russia – Ukraine Conflict are expected to continue to have an impact on economic growth in 2022 and economic projections are subject to considerable uncertainty. Global economic growth is likely to weaken again in 2022. As of the date of this Prospectus, it cannot be foreseen how material macroeconomic trends will influence EnBW's business performance in 2022.

Capital Markets Actions

On 11 July 2022, the Board of Managing Directors resolved to issue additional bonds in a total amount of up to EUR 2,025 billion equivalent under EnBW Finance's existing EUR 10,000,000,000 Debt Issuance Programme in 2022. The Supervisory Board and the Shareholder of EnBW AG have approved said board resolution on the same date by way of execution of written resolutions.

Following the invasion of Russia into Ukraine (disclosed under the "Political risk from the Russia – Ukraine Conflict" paragraph), commodity markets became more volatile. High volatility can lead to higher margin payments (i.e. collaterals) for the trading activities of EnBW AG. To retain a comfortable level of liquidity and at the same time have a maturity match, EnBW AG has requested the EnBW Finance to issue Commercial Paper notes under the existing EUR 2,000,000,000 Multi Currency Commercial Paper

Programme. Until 10 August 2022, EnBW Finance issued EUR 647 million of Commercial Paper notes, of which one Commercial Paper in the amount of EUR 50 million was repaid on 22 July 2022.

As the volatility in the commodities market is expected to remain, further issuance is assumed in the weeks to come. The Board of Directors has assessed the whole situation and has reason to believe that issuance of additional Commercial Paper notes does not have impact on the financial position and going concern of EnBW Finance, nor triggers any impairments of the loans due from EnBW AG. No other events which would be significant for assessing the net assets, financial position and result of EnBW Finance occurred after 30 June 2022.
"

34. GENERAL INFORMATION ABOUT ENBW INTERNATIONAL FINANCE B.V

On page 187 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW INTERNATIONAL FINANCE B.V**" the sub-section "**Financial information on the Net Assets, Financial Situation and Results of Operations of EnBW Finance – Trend Information**" shall be replaced by the following:

"

Trend Information

The COVID-19 pandemic had a minor economic impact on EnBW Finance's earnings while the Russia – Ukraine Conflict had a substantial economic impact on EnBW Finance's earnings. The Russia – Ukraine Conflict bears risks that, if they materialize could further significantly increase the negative impact on EnBW Finance's earnings. Other than that, there has been no material adverse change in the prospects of EnBW Finance since 31 December 2021.

There has been no significant change in the financial position or financial performance of the EnBW Group since 30 June 2022.

"

35. GENERAL INFORMATION ABOUT ENBW INTERNATIONAL FINANCE B.V

On pages 187 et seqq. of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW INTERNATIONAL FINANCE B.V**" the sub-section "**Financial information on the Net Assets, Financial Situation and Results of Operations of EnBW Finance – Selected Financial Information**" shall be replaced by the following:

"

Income statement

	01 – 06/2022 (in €) (unaudited)	**2021 (in €)**	**2020 (in €)**
Result before corporate income tax	(1,857,326)	18,920,698	23,118,451

Balance sheet

	30 June 2022 (unaudited)	31 December 2021	31 December 2020
Net financial debt (long term debt[1] plus short term debt[2] minus cash)	5,445,050,153	4,888,174,942 €	3,651,942,948 €
Current ratio (current assets/current liabilities)	1.3	2.0	1.4
Debt to equity ratio (total liabilities/total shareholder equity)	18.6	15.9	11.8

1 Non-current interest-bearing loans and borrowings.
2 Current interest-bearing loans and borrowings.

Cash flow statement

	01 – 06/2022 (in €) (unaudited)	2021 (in €)	2020 (in €)
Net Cash flows from operating activities	66,273,302	9,249,168	168,316
Net Cash flows from financing activities	498,207,922	1,222,524,980	993,930,519
Net Cash flow from investing activities	(564,483,806)	(1,231,487,242)	(993,930,519)

Business years ended on 31 December 2021 and 31 December 2020.

Overview statement of financial position of EnBW Finance

	30 Jun 2022 (in €) (unaudited)	31 Dec 2021 (in €)	31 Dec 2020 (in €)
Non-current assets[1]			
Loans EnBW AG	4,637,168,581	4,648,091,055	3,943,384,814
Non-current assets	**4,638,624,760**	**4,648,294,028**	**3,944,858,298**

1 Only selected line items shown

	30 Jun 2022 (in €) (unaudited)	31 Dec 2021 (in €)	31 Dec 2020 (in €)
Current assets[1]			
Loans EnBW AG	1,100,933,485	537,917,363	-
Interest receivable loans EnBW AG	63,124,051	72,547,239	78,391,435
Receivables	1,165,412,436	613,405,987	81,267,199
Cash and cash equivalents	634,865	634,223	232,109
Total assets	**5,804,672,061**	**5,262,334,238**	**4,026,357,606**

1 Only selected line items shown

Overview statement of income of EnBW Finance

	01 – 06/2022 (in €) (unaudited)	2021 (in €)	2020 (in €)
Result before corporate income tax	(1,857,326)	18,920,698	23,118,451
Net result	**(1,329,539)**	**14,470,900**	17,869,189

Overview statement of cash flows of EnBW Finance

	01 – 06/2022 (in €) (unaudited)	2021 (in €)	2020 (in €)
Cash flows from operating activities	66,273,302	9,249,168	168,316
Cash flows from investing activities	(564,483,806)	(1,231,487,242)	(993,930,519)
Cash flow from financing activities	498,207,922	1,222,524,980	993,930,519

"

36. GENERAL INFORMATION

On page 197 of the Prospectus, in the section "**GENERAL INFORMATION**" the sub-section "**Documents available**" shall be replaced by the following:

"

Documents available

Copies of the following documents will be available from the registered office of the relevant Issuer and from the specified office(s) of the Paying Agent(s). Also, for so long as any Notes may be issued under this Prospectus or any Notes issued under this Prospectus are outstanding and in any event for a period of at least ten years, electronic versions of the following documents are available on the Issuer's and the Guarantor's website:

https://www.enbw.com/company/investors/news-and-publications/publications/?s=&activated=false&mediatype=&year=

(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 2020;

(c) the Financial Statements of the EnBW Group for the financial year ended on 31 December 2021;

(d) the Six-Monthly Consolidated Financial Statements of the EnBW Group for the period from January to June 2022;

(e) the Finance Reports on the Financial Statements of EnBW Finance in respect of the financial years ended on 31 December 2020 and 31 December 2021;

(f) The Six-Monthly Financial Report of EnBW Finance on the interim financial statements for the period 1 January to 30 June 2022;

(g) a copy of this Debt Issuance Programme Prospectus;

(h) the Guarantee; and

(i) any supplements to this Debt Issuance Programme Prospectus.

This Debt Issuance Programme Prospectus, each Final Terms relating to those Notes listed on the Official List and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange as well as the documents incorporated by reference in this Debt Issuance Programme Prospectus may be obtained from the Paying Agent(s) free of charge and are also published and available on the website of the Luxembourg Stock Exchange (*www.bourse.lu*).

"

37. DOCUMENTS INCORPORATED BY REFERENCE

On pages 199 et seqq. of the Prospectus, the section "**DOCUMENTS INCORPORATED BY REFERENCE**" shall be replaced by the following:

"

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 extend 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 2020 included in EnBW's Integrated Annual Report 2020 – Extended Version

Income statement	- page 136
Statement of comprehensive income	- page 137
Balance sheet	- page 138
Cash flow statement	- page 139
Statement of changes in equity	- page 140
Notes to the financial statements of the EnBW Group	- pages 141 to 242
Auditor's report[1)]	- page 243 to 250

The audited consolidated financial statements of EnBW AG for the financial year ended on 31 December 2021 included in EnBW's Integrated Annual Report 2021

Income statement	- page 164
Statement of comprehensive income	- page 165
Balance sheet	- page 166
Cash flow statement	- page 167
Statement of changes in equity	- page 168
Notes to the financial statements of the EnBW Group	- pages 169 to 268
Independent auditor's report[1)]	- page 269 to 279

[1)] The auditor's report/ independent auditor's report are translations of the German-language auditor's reports or independent auditor's report 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 auditor's report/ independent auditor's report 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 unaudited interim condensed consolidated financial statements of EnBW AG for the period 1 January to 30 June 2022 included in EnBW's Six-Monthly Financial Report January to June 2022

Income Statement	- page 48
Statement of comprehensive income	- page 49
Balance sheet	- page 50
Cash flow statement	- page 51
Statement of changes in equity	- page 52
Notes to the financial statements of the EnBW Group	- pages 53 to 65
Review report[2)]	- page 66

[2)] The review report is a translation of the German-language review report and is issued on the unaudited German-language interim condensed consolidated financial statements. A translation of such German-language unaudited interim condensed consolidated financial statements is incorporated by reference in the Prospectus. The review report refers to the respective interim condensed consolidated financial statements and the interim group management report as a whole and not solely to the respective interim condensed consolidated financial statements incorporated by reference.

(2) EnBW Finance

The audited unconsolidated financial statements of EnBW Finance for the business year ended on 31 December 2020 included in the EnBW Finance Report on the 2020 financial statements

-	Statement of financial position	- page 9
-	Statement of income	- page 10
-	Statement of cash flows	- page 11
	Statement of changes in equity	- page 12
-	Notes	- page 13 to page 46
-	Independent auditor's report	- page 48 to page 52

The audited unconsolidated financial statements of EnBW Finance for the business year ended on 31 December 2021 included in the EnBW Finance Report on the 2021 financial statements

-	Statement of financial position	- page 11
-	Statement of income	- page 12
-	Statement of cash flows	- page 13
-	Statement of changes in equity	- page 14
-	Notes	- page 15 to page 51
-	Independent auditor's report	- page 52 to page 58

The unaudited interim financial statements of EnBW Finance for the period from 1 January to 30 June 2022 included in the EnBW Finance Report on the interim financial statements for the period from 1 January to 30 June 2022

-	Statement of financial position	- page 11

(3) Debt Issuance Programme Prospectuses:

Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 27 April 2018

First Supplement dated 18 October to the Debt Issuance Programme Prospectus dated 27 April 2018

Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 26 April 2019

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

The information contained in the source documents that is not included in the cross-reference list above, is not incorporated by reference into the Prospectus. For the purposes of Article 19(1) of the Prospectus Regulation, information contained in such parts is either of no relevance for an investor or covered in other parts of the Prospectus and is not required by the relevant schedules of Commission Delegated Regulation (EU) 2019/980.

Electronic versions of the source documents from which the information mentioned above has been incorporated by reference into this Prospectus will be published on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) and the website of the Issuers and can be accessed by using the following hyperlinks:

1. The audited consolidated financial statements of EnBW AG for the financial year ended on 31 December 2020 included in EnBW's Integrated Annual Report 2020 – Extended Version:

https://www.enbw.com/media/bericht/bericht_2020/downloads/integrated-annual-report-2020-extended-version.pdf

2. The audited consolidated financial statements of EnBW AG for the financial year ended on 31 December 2021 included in EnBW's Integrated Annual Report 2021:

https://www.enbw.com/media/bericht/bericht_2021/downloads_5/integrated-annual-report-2021.pdf

3. The unaudited interim condensed consolidated financial statements of EnBW AG for the period from 1 January to 30 June 2022 included in EnBW's Six-Monthly Financial Report January to June 2022:

https://www.enbw.com/media/investoren/investors_docs/news_und_publikationen/q2-2022/six-monthly-financial-report-q2-2022.pdf

4. The audited unconsolidated financial statements of EnBW Finance for the business year ended on 31 December 2020 included in the EnBW Finance Report on the 2020 financial statements:

https://www.enbw.com/media/downloadcenter/annual-financial-statement-of-enbw-international-finance-b-v/financial-report-2020-enbw-international-finance-b-v.pdf

5. The audited unconsolidated financial statements of EnBW Finance for the business year ended on 31 December 2021 included in the EnBW Finance Report on the 2021 financial statements:

https://www.enbw.com/media/investoren/docs/news-und-publikationen/financial-report-2021-enbw-international-finance-b-v.pdf

6. The Six-Monthly Financial Report of EnBW Finance on the interim financial statements for the period from 1 January – 30 June 2022:

https://www.enbw.com/media/investoren/investors_docs/news_und_publikationen/q2-2022/six-monthly-financial-report-2022-enbw-international-finance-b-v.pdf

7. Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 27 April 2018:

https://www.enbw.com/media/downloadcenter-konzern/wertpapierprospekt/info-memo-emtn-2018.pdf

8. First Supplement dated 18 October 2018 to the Debt Issuance Programme Prospectus dated 27 April 2018:

https://www.enbw.com/media/downloadcenter-konzern/wertpapierprospekt/20181018_enbw_prospectus_supplement.pdf

9. Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 26 April 2019:

https://www.enbw.com/media/downloadcenter-konzern/wertpapierprospekt/debt-issuance-programme-2019.pdf

10. 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

11. 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

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**").

"