Third Supplement dated 16 January 2023 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, each as supplemented by the first supplement dated 24 August 2022 and the second supplement dated 11 November 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 (2) of the Prospectus Regulation, where securities are offered to the public, investors who have already agreed to purchase or subscribe for securities before the Supplement is published have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23 (1) of the Prospectus Regulation arose or was noted before the final closing of the offer to the public or the delivery of the securities, whichever occurs first. The final date for the right of withdrawal will be 18 January 2023. 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 regarding recent developments.

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 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 that are beyond the normal margin requirements. Also in 2023, there is a material risk that EnBW's net debt and thus its key performance indicator debt repayment potential might be impacted by margin payments and resulting cash outflows.

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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 "**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**").

Cuts in supply and possible changes in supply quotas have meant that replacement gas had to be procured at higher prices and there were also uncertainties with respect to potential compensatory mechanisms. These risks were all especially relevant to VNG, which was impacted by two gas supply contracts. It was possible to reach an agreement with the suppliers for one of the two contracts and with the Federal Government for the second contract. The total earnings impact from both delivery contracts for EnBW will not exceed €1.18 billion in total. This impacts EnBW's key performance indicator adjusted EBITDA for 2022 and thus an indirectly impacts EnBW's key performance indicator debt repayment potential via the retained cash flow.

As the move from Russian gas to LNG poses challenges to the future energy industry, 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.

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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 "**Risk related to Changes in Regulation**" shall be replaced by the following:

"

Risk related to Changes in Regulation

EnBW and its operations are subject to significant regulation and supervision by various regulatory bodies, including German municipal, state, federal and European Union ("**EU**") authorities. This affects the following segments in the respective areas:

- Incentive regulation (*Anreizregulierung*) regarding the Grids segment, and
- German Renewable Energies Act (*Erneuerbare Energien Gesetz,* ("**EEG**")) regarding the Generation and Trading segment.

Any material adverse change in the aforementioned regulation may result in increased operational and administrative expenses and thus may adversely affect earnings for the EnBW Group, the EnBW Group's balance sheet and net debt.

This also applies to the application and interpretation of the aforementioned regulations. In addition, in the existing planning of the dismantling costs for nuclear power plants, it was assumed that the so-called "self-supply entitlement" can be used for the electricity supplied to the blocks during the post-operation and dismantling stages. Therefore, the costings for the consumption of electricity do not contain any EEG cost allocations. There is a risk that the self-supply entitlement cannot be applied, which will result in increased dismantling costs.

In addition to the above risks, there is currently an increased level of regulatory and political uncertainty due to the energy crisis, which could have an impact on the EnBW Group, with respect to the windfall profit levy on power generated with certain technologies in several European countries. In Germany, new legislation on electricity, gas and heat price brakes was introduced at the end of December 2022, which also includes the skimming of windfall profits for utilities. This applies to power generation from lignite, nuclear energy, waste, mineral oil and renewables. Storage facilities, natural gas, biomethane and other gases are excluded. Random revenues above a fixed ceiling are skimmed off at 90 percent. The remaining 10 percent is kept by the companies to provide incentives for efficient behavior on the market. The mechanism started on 1 December 2022, and will initially run until 30 June 2023, in line with the EU regulation, but can be extended. The German government, however, has stipulated that it may last until 30 April 2024 at the latest.

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

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4. Risk Factors

On pages 5 and seq. 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 of electricity (including hard coal and gas) are also purchased in the wholesale market. 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 from EnBW Group's assumptions and projections, may have a significant effect on earnings, net assets and might lead to an increase in net debt of the EnBW Group. This might lead to a downgrade of EnBW's credit rating by the rating agencies. As a result of a rating downgrade or a deterioration in capital market conditions, liquidity requirements might increase due to 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 or 2023 will be recovered again from 2025 or 2026, respectively, 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 EnBW's key performance indicator adjusted EBITDA in 2022 and 2023 and thus have an indirect impact on EnBW's key performance indicator debt repayment potential via the retained cash flow and on EnBW's key performance indicator value spread via the adjusted EBIT.

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5. 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 replaced by the following:

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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 could impact EnBW's key performance indicator adjusted EBITDA for 2023 and thus have an indirect impact on EnBW's key performance indicator debt repayment potential via the retained cash flow.

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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 "**Availability of power plants**" shall be replaced by the following:

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Availability of power plants

There is a general risk that exogenous and endogenous factors will have an influence on the availability of power plants. Depending on the duration of the interruption to the operation of the power plant and the prices on the energy trading market, this could have a negative impact on EnBW's operating result. Over the medium term, there is a material risk in this area. This may have an impact on EnBW's key performance indicator adjusted EBITDA and thus an indirect impact on EnBW's key performance indicator debt repayment potential via the retained cash flow.

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7. 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 – Phase out and Dismantling of Nuclear Power Plants**", shall be replaced by the following:

"

Phase out and Dismantling of Nuclear Power Plants

On 9 December 2022, the German government set out the conditions for the three nuclear power stations that are still in service to continue operating until no later than 15 April 2023. Thereafter, EnBW has a comprehensive dismantling strategy that is being implemented by its subsidiary EnBW Kernkraft GmbH ("**EnKK**") which is the licensed operator of EnBW's five nuclear power plants. The dismantling work has been underway in Obrigheim since 2008, at the blocks Neckarwestheim I and Philippsburg 1 since 2017 and at Philippsburg 2 since 2020. EnBW is still permitted to generate electricity through its fifth power plant – Block II in Neckarwestheim – until 15 April 2023. The German government is responsible for the construction of the final storage site for radioactive waste and this lies outside of the control of the operators of the nuclear power plants. However, the power plant operators – including EnBW – have made a significant financial contribution towards these final storage facilities and paid around €24 billion into the state's "fund for the financing of nuclear waste management" from their nuclear provisions.

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8. 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 by EnBW Finance.

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 Finance issued promissory notes (*Schuldscheindarlehen*) with a total volume of €500 million.

As of 30 September 2022, EnBW has bilateral credit lines of €6.8 billion (thereof €5.9 billion undrawn and €5.4 billion committed). 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.

On 9 November 2022, EnBW issued a US private placement with a total volume of US$850 million equivalent across various tranches with tenors between 3 and 12 years.

On 22 November 2022, EnBW Finance issued two green senior bonds with a total volume of €1 billion.

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9. 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

Immediately after the start of the Russia – Ukraine Conflict at the end of February 2022, there were significant increases in spot market prices for a short period of time. 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 GmbH on 20 June 2022 – "**SEFE**") 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. On 21 July 2022, Russia resumed its supply of gas to Europe via Nord Stream 1 after the completion of maintenance work at 20% of its maximum capacity. Since 31 August 2022, however, Russia halted all gas exports via Nord Stream 1. On 26 September 2022, leaks had been detected on several sections in Nord Stream 1. In the meantime, it was found that the pipeline has been severely damaged.

The lack of gas from Russia was compensated to some extent by much higher production in Norway. LNG deliveries to northwest Europe also increased considerably in the first half of the year 2022. 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 were being filled at a relatively fast rate as of the beginning of summer 2022. In May 2022, the EU 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. The EU has hit its target to fill gas storage to at least 80% well ahead of the November deadline.

Gas prices peaked in August 2022 but came down to around the same levels as at the beginning of 2022. Repeated reductions in the quantities supplied by Russia and ultimately the discontinuation of supplies were the main reasons for the peak. Counter measures taken by the European Union and its member states compensated to a certain extend the shortfall of Russian gas supply at the end of 2022.

In November 2022, SEFE was ultimately transferred to federal ownership of the German government.

There is currently a high level of uncertainty with respect to the supply of Russian gas in the future. The current situation makes it more and more difficult to maintain the gas supply winter of 2023/24. 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 winter of 2023/24. 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**") had two gas supply contracts with a total annual volume of 100 TWh that were affected by the restrictions in supply. In its Six-Monthly Financial Report January to June 2022 and by ad-hoc notification dated 9 September 2022 together with an accompanying press release, EnBW reported that the cessation of gas supplies from Russian production is causing significant losses. This affected two gas purchase contracts of VNG H&V. To continue supplying its customers reliably on the original terms, VNG H&V had been required to make up for the shortfall in gas supplies by procuring replacement volumes on trading markets at considerably higher prices as a result of the war. This applied to both gas purchase contracts.

The gas purchase contract for 65 TWh per year was with WIEH GmbH ("**WIEH**"), a subsidiary of SEFE, a German company that supplied Russian gas to VNG H&V. Because this purchase contract had not been consistently fulfilled since mid-May 2022 due to GPE ceasing to supply WIEH, VNG H&V had to make up for the undelivered gas volumes by procuring gas at considerable additional cost in August and September 2022 in order to be able to supply its customers. Due to the accumulated financial impact from this in addition to the first-mentioned contract, VNG H&V submitted an application on 9 September 2022 to the German Federal Ministry for Economic Affairs and Climate Action (*Bundesministerium für Wirtschaft und Klimaschutz*) for stabilisation measures under section 29 of the Energy Security of Supply Act (*Energie-Versorgungssicherheitsgesetz*). Negotiations between VNG H&V and WIEH on the apportionment of the additional costs have been concluded with a settlement. Under the settlement, WIEH met the additional costs of replacement procurement in 2022 and refunded the financial impact of replacement procurement borne by VNG H&V. The supply relationship also expired at the end of the 31 December 2022 gas day (i.e. on 1 January 2023 at 5:59:59 a.m.).

In the case of the gas purchase contract with Russia's Gazprom Export ("**GPE**") for 35 TWh per year that expired at the end of 2022, an agreement with the German government on compensation for losses incurred in connection with the replacement procurement costs from the contract with GPE was concluded. This agreement enabled VNG H&V to resolve the residual risks from replacement gas procurement. Consequently, VNG H&V withdrew its application for stabilisation measures under section 29 of Germany's Energy Security of Supply Act (*Energie-Versorgungssicherheitsgesetz*) on 2 December 2022. The government therefore did not take an equity stake in VNG H&V. As a result of the agreement with the German government and the drop in market prices, the total earnings impact from both delivery contracts for EnBW will not exceed €1.18 billion in total, irrespective of price movements through to the end of 2022.

On 15 December 2022, at the extraordinary general meeting of VNG H&V, EnBW together with VNG H&V's other shareholders, VNG Verwaltungs- und Beteiligungsgesellschaft mbH ("**VUB**") and OEW Energie-Beteiligungs mbH ("**OEW**"), adopted a resolution to increase VNG H&V's equity by a total of €850 million in two steps. The equity increase became necessary after VNG H&V's equity was significantly depleted over the course of 2022 by the high cost of replacement procurement on trading markets. The equity increase will provide VNG with liquidity for its core business and investment funding for its ongoing transformation towards green gases. VNG H&V thus continues to expand its biogas activities and is working on the ramp-up of the green hydrogen economy. The equity increase is the last element in the long-term financial stabilisation of VNG H&V. This comes alongside the two settlement solutions on risks arising from gas procurement to replace discontinued Russian gas supplies with SEFE and with the German government on the contract with Gazprom Export LLC.

As a first step of the capital increase, EnBW and OEW paid in their share of the increase in proportion to their percentage shareholdings before the end of 2022.

As the second step, VUB has to exercise by 31 May 2023, in whole or part, its subscription rights to further VNG H&V shares for the purposes of the equity increase in proportion to its percentage shareholding. It will launch a discussion and consultation process in this regard with its shareholders. If VUB does not exercise its subscription right in whole or in part, these rights would fall to EnBW and OEW after the cut-off date.

EnBW has strengthened its efforts to diversify its sources of gas. EnBW concluded two long-term purchase agreements for LNG with Venture Global LNG in June 2022 that have been expanded in October 2022. EnBW agreed the delivery of a total of 2 million tonnes of gas 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.

On 16 August 2022, the German Federal Ministry of Economics and Climate Protection and three companies, among others, VNG H&V signed a Memorandum of Understanding ("**MoU**") for the supply of the floating LNG terminals in Brunsbüttel and Wilhelmshaven. With the MoU, the signatory companies declare their intention to fully utilize their delivery windows from January 2023 to 31 March 2024.

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10. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On pages 170 et seq. of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", the sub-section "**Recent developments and strategy – Economic Environment**", shall be replaced by the following:

"

Economic Environment

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.

In December 2022, German government leaders declared the corona pandemic over. Europe might enter an endemic stage during the winter of 2022/23. According to virologists immunity will be advanced after the winter of 2022/23, so that the virus will barely make it through summer 2023.

Furthermore, uncertainty surrounding the Russia – Ukraine Conflict and what the economic repercussions are, were resolved. In fact, as of 2 December 2022, VNG H&V resolved residual risks from replacement gas procurement. One purchase contract for 65 TWh per year was with WIEH. Under a settlement reached for this contract on 10 October 2022, the additional costs of replacement procurement in 2022 were borne by WIEH. In addition, the parties terminated the contractual relationship as of 1 January 2023. The second gas purchase contract for approximately 35 TWh a year was with GPE and likewise ran out on 1 January 2023. A solution has been found with the German government for the high replacement procurement costs incurred under this contract due to the supply shortfalls and the cessation of supply in late August, with VNG H&V receiving an amount in the mid triple-digit million range as partial compensation for the expenses it has incurred to ensure security of supply. VNG H&V was able to absorb the losses in excess of that amount together with its shareholders. The risks from replacement procurement under the two Russian gas purchase contracts are thus fully eliminated. These solutions stabilise VNG financially across the board, thus removing the need for the government to step in under section 29 of the Energy Security of Supply Act (*Energie-Versorgungssicherheitsgesetz*) and thus the application has been withdrawn. As a result of the agreement with the German government and the drop in market prices the total earnings impact from both delivery contracts for EnBW will not exceed €1.18 billion in total.

Rising fears of inflation already led to higher interest rates at the beginning of 2022. Inflation in Germany is expected to be at almost 8% on average in 2022 compared to 2021 as a result of increasing energy prices. With inflation on the rise in central Europe and other parts of the world, central banks were compelled to tighten their loose monetary policies. On 27 July 2022, the European Central Bank raised its key interest rates for the first time in more than six years, by 0.5 percentage points. On 14 September 2022 the key interest rate then rose to 1.25 percent, and in October 2022 to 2.0 percent. With the interest rate step on 15 December 2022, the interest rate stands at 2.5 percent. This marks the end of the zero-interest environment with higher rates ultimately impacting financing costs.

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11. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 171 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", the sub-section "**Recent developments and strategy – Germany's parliamentary election**", shall be replaced by the following:

"

Germany's parliamentary election

The election for the 20th German parliament was held on 26 September 2021. The subsequent coalition negotiations between the so-called traffic light parties (SPD, Greens and FDP) ended on 24 November 2021. The resulting coalition agreement includes a number of reforms with one of its focal points being climate protection. In this context, the phaseout of coal-fired generation will be accelerated and will "ideally" be completed by 2030. The previous target for the phaseout of coal was 2038. The coalition government amended the German nuclear law to prolongate the phaseout of nuclear power to 15 April 2023 to ensure there are no electricity shortages this winter. The government introduced an emergency climate protection program in 2022 and every legislative proposal will be subject to a "climate check" to examine whether it conforms to the climate goals. The installation of rooftop solar power will become mandatory on new commercial buildings and photovoltaics should also be installed "as a general rule" on new private buildings. At the same time, the German states should allocate 2% of their land area to the generation of wind energy. Finally, funding of the EEG cost allocations via electricity prices ceased from 1 July 2022 to ease the burden on private households and businesses, and EEG funding will be ended once the coal phaseout is complete. In addition, the government has acknowledged the need to construct hydrogen-ready gas power plants. The momentum generated by the new German government could impact future activities of EnBW.

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12. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On pages 172 et seq. of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", the last bullet point of the sub-section "**Recent developments and strategy – Corporate strategy**", shall be replaced by the following:

"

Renewable energies will be the primary focus of the Sustainable Generation Infrastructure segment. The expansion of renewable energies will cover further selective internationalization and the realization of projects without state funding. For example, EnBW and BP have entered into a joint venture to build two offshore wind farms with a total capacity of 3.0 GW off the coast of Great Britain and place them into operation from 2028. In the gas business, EnBW aims to further strengthen its position, especially in the area of climate-neutral gases. EnBW has defined a phaseout plan for coal-based conventional generation by the end of 2035 at the latest and plans to switch over some of its coal power plants to gas as a more climate-friendly fuel and later to hydrogen. The last nuclear power plant operated by EnBW is expected to be disconnected from the grid on 15 April 2023 at the latest. In addition, EnBW is adapting its trading activities to the changes in its generation portfolio and the energy markets.

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13. 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:

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Recent developments

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.

In December 2022, German government leaders declared the corona pandemic over. Europe might enter an endemic stage during the winter of 2022/23. According to virologists immunity will be advanced after the winter of 2022/23, so that the virus will barely make it through summer 2023.

Furthermore, uncertainty surrounding the Russia – Ukraine Conflict and what the economic repercussions are, were resolved. In fact, as of 2 December 2022, VNG H&V resolved residual risks from replacement gas procurement. One purchase contract for 65 TWh per year was with WIEH. Under a settlement reached for this contract on 10 October 2022, the additional costs of replacement procurement in 2022 were borne by WIEH. In addition, the parties terminated the contractual relationship as of 1 January 2023. The second gas purchase contract for approximately 35 TWh a year was with GPE and likewise ran out on 1 January 2023. A solution has been found with the German government for the high replacement procurement costs incurred under this contract due to the supply shortfalls and the cessation of supply in late August, with VNG H&V receiving an amount in the mid triple-digit million range as partial compensation for the expenses it has incurred to ensure security of supply. VNG H&V was able to absorb the losses in excess of that amount together with its shareholders. The risks from replacement procurement under the two Russian gas purchase contracts are thus fully eliminated. These solutions stabilise VNG financially across the board, thus removing the need for the government to step in under section 29 of the Energy Security of Supply Act (*Energie-Versorgungssicherheitsgesetz*) and thus the application has been withdrawn. As a result of the agreement with the German government and the drop in market prices– the total earnings impact from both delivery contracts for EnBW will not exceed €1.18 billion in total.

Rising fears of inflation already led to higher interest rates at the beginning of 2022. Inflation in Germany is expected to be at almost 8% on average in 2022 compared to 2021 as a result of increasing energy prices. With inflation on the rise in central Europe and other parts of the world, central banks were compelled to tighten their loose monetary policies. On 27 July 2022, the European Central Bank raised its key interest rates for the first time in more than six years, by 0.5 percentage points. On 14 September 2022, the key interest rate then rose to 1.25 percent, and in October 2022 to 2.0 percent. With the interest rate step on 15 December 2022, the interest rate stands at 2.5 percent. This marks the end of the zero-interest environment with higher rates ultimately impacting financing costs. "