

Invitation

to the Annual General Meeting 2012
EnBW Energie Baden-Württemberg AG



 EnBW

EnBW Energie
Baden-Württemberg AG

EnBW Energie Baden-Württemberg AG, Karlsruhe
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This version of the Notice of Annual General Meeting, prepared for the convenience of English-speaking readers, is a translation of the German original. For purposes of interpretation the German text shall be authoritative and final.

Annual general meeting 2012

EnBW Energie Baden-Württemberg AG

We hereby invite our shareholders to our annual general meeting on Thursday, 26 April 2012 at 10:00 a.m. in the city hall of Karlsruhe Convention Center (Kongresszentrum), Festplatz 9, 76137 Karlsruhe.

I. Agenda

1. Presentation of the ratified financial statements as of 31 December 2011 of EnBW Energie Baden-Württemberg AG and the approved consolidated financial statements as of 31 December 2011 and combined management report of EnBW Energie Baden-Württemberg AG and the group (including the explanatory report of the Board of Management on the disclosures pursuant to Secs. 289 (4) and 315 (4) German Commercial Code (HGB) as well as the report of the Supervisory Board for the fiscal year 2011

In accordance with Sec. 172 German Stock Corporations Act (AktG), on 6 March 2012 the Supervisory Board approved the financial statements and consolidated financial statements prepared by the Board of Management, which were thereby ratified. A resolution by the annual general meeting is therefore not required by law on this item of the agenda and is therefore not included. The documentation referred to in this item on the agenda can be found on the internet page of the company at <http://www.enbw.com/agm>. The aforementioned documents will also be accessible and explained in more detail at the annual general meeting.

2. Resolution on the appropriation of net retained profit for the fiscal year 2011

The Board of Management and Supervisory Board propose to use the net retained profit for the fiscal year 2011 of € 230,679,491.74 to pay a dividend of € 0.85 per participating share (with a total of 244,256,523 participating no-par value shares, this corresponds to a total amount of € 207,618,044.55) and to carry forward the remaining € 23,061,447.19.

The approved dividend will be paid out on 27 April 2012.

3. Resolution to exonerate the members of the Board of Management for the fiscal year 2011

The Board of Management and Supervisory Board propose the exoneration of the serving members of the Board of Management for the fiscal year 2011.

4. Resolution to exonerate the members of the Supervisory Board for the fiscal year 2011

The Board of Management and Supervisory Board propose the exoneration of the serving members of the Supervisory Board for the fiscal year 2011.

5. Election of auditor of the financial statements and the consolidated financial statements for the fiscal year 2012

Based on the recommendation by its audit committee, the Supervisory Board proposes that KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, be elected for the fiscal year 2012 as auditor of the separate financial statements and the consolidated financial statements and as independent auditor for the review of the condensed financial statements contained in the six-monthly financial report as of 30 June 2012.

6. Elections to the Supervisory Board

The company's Supervisory Board comprises 20 members in accordance with Art. 8 (1) of the articles of incorporation and bylaws, ten of whom are elected by the annual general meeting and ten by the employees in accordance with Secs. 96 (1) and 101 (1) German Stock Corporations Act (AktG) and Sec. 7 (1) Sentence 1 No. 3 German Co-determination Act (MitbestG).

Dr.-Ing. Rainer Dulger, Prof. Dr. Ulrich Goll and Mr. Helmut Rau retired from their offices as members of the Supervisory Board in the past year and accordingly left the Supervisory Board in their capacity as shareholder representatives on 30 June 2011 (Dr.-Ing. Dulger) and 9 July 2011 (Prof. Dr. Goll and Mr. Rau).

By ruling of the Mannheim local court dated 27 June 2011 Dr. Nils Schmid was appointed to the Supervisory Board as shareholder representative effective 1 July 2011. By ruling dated 6 July 2011 the Mannheim local court also appointed Mr. Günther Cramer and Ms. Silke Krebs to the Supervisory Board as shareholder representatives effective 10 July 2011. In accordance with the recommendation set forth in no. 5.4.3 sentence 2 of the German Corporate Governance Code, the appointments were limited in time until the end of the company's 2012 annual general meeting, such that three members of the Supervisory Board now have to be elected.

A proposal will be put forward to the annual general meeting that Mr. Cramer, Ms. Krebs and Dr. Schmid be re-elected as members of the Supervisory Board.

The annual general meeting is not bound by nominations. Each nominated candidate is to be elected individually through separate votes.

For the period up to the end of the annual general meeting deciding on the exoneration of the members of the Supervisory Board for the fiscal year 2015, the Supervisory Board proposes electing

- a) Mr. Günther Cramer, Kassel, chairman of the supervisory board of SMA Solar Technology AG with registered office in Niestetal,
- b) Ms. Silke Krebs, Stuttgart, minister at the state ministry of Baden-Württemberg,
- c) Dr. Nils Schmid, Nürtingen, deputy prime minister and minister of finance and economy of the state of Baden-Württemberg and member of the state parliament of Baden-Württemberg,

as shareholder representatives to the Supervisory Board of EnBW Energie Baden-Württemberg AG.

As of the date on which the invitation to the annual general meeting on 26 April 2012 was issued, the persons nominated were members of the following other statutory supervisory boards (➤) or comparable domestic and foreign control bodies of business organisations (➤):

- a) Mr. Günther Cramer:
 - SMA Solar Technology AG (chair)
- b) Ms. Silke Krebs:
 - MFG Medien- und Filmgesellschaft Baden-Württemberg mbH
 - SWR Media Services GmbH
 - Südwestrundfunk, Anstalt des öffentlichen Rechts
- c) Dr. Nils Schmid:
 - Landesbank Baden-Württemberg, Anstalt des öffentlichen Rechts
 - Baden-Württemberg International – Gesellschaft für internationale wirtschaftliche und wissenschaftliche Zusammenarbeit mbH (Vorsitzender)
 - Baden-Württemberg Stiftung gGmbH
 - e-mobil BW GmbH (Vorsitzender)
 - Landeskreditbank Baden-Württemberg – Förderbank des öffentlichen Rechts (Vorsitzender)
 - Kreditanstalt für Wiederaufbau (KfW), Anstalt des öffentlichen Rechts

7. Resolution on the creation of authorised capital and amendment to art. 5 of the articles of incorporation and bylaw

The Board of Management and the Supervisory Board propose that the following resolution be passed:

- a) Subject to the approval of the Supervisory Board, the Board of Management is authorised to increase the company's share capital once or several times over the period until 25 April 2017 by a maximum amount of € 100,000,000.00 in total by issuing new no-par value bearer shares in return for contributions in cash (authorised capital 2012). The shareholders must be granted subscription rights. However, the Board of Management is authorised, subject to the approval of the Supervisory Board, to preclude the shareholders' subscription rights to the extent necessary to offset fractional amounts. The shares may also be taken over by a bank with the obligation to offer them to the shareholders for subscription ("indirect subscription right").

The Board of Management is authorised, subject to the approval of the Supervisory Board, to decide on the content of the respective share rights and the conditions of share issue as well as on the details concerning performance of the capital increase.

The Supervisory Board is authorised to amend the articles of incorporation and bylaws according to utilisation of the authorised capital 2012 and, if the authorised capital 2012 has not been used or not used in full by 25 April 2017, after expiry of the period of authorisation.

- b) Art. 5 of the articles of incorporation and bylaws is amended as follows:

"Article 5 Amount and breakdown of capital stock

- (1) The company's capital stock amounts to € 640,015,872 and is divided into 250,006,200 no-par value bearer shares.

- (2) Subject to the approval of the Supervisory Board, the Board of Management is authorised to increase the company's share capital once or several times over the period until 25 April 2017 by a maximum amount of € 100,000,000.00 in total by issuing new no-par value bearer shares in return for contributions in cash (authorised capital 2012). The shareholders must be granted subscription rights. However, the Board of Management is authorised, subject to the approval of the Supervisory Board, to preclude the shareholders' subscription rights to the extent necessary to offset fractional amounts. The shares may

also be taken over by a bank with the obligation to offer them to the shareholders for subscription (“indirect subscription right”).

The Board of Management is authorised, subject to the approval of the Supervisory Board, to decide on the content of the respective share rights and the conditions of share issue as well as on the details concerning performance of the capital increase.

The Supervisory Board is authorised to amend the articles of incorporation and bylaws according to utilisation of the authorised capital 2012 and, if the authorised capital 2012 has not been used or not used in full by 25 April 2017, after expiry of the period of authorisation.”

Report of the Board of Management to the annual general meeting on item 7 on the agenda

We report as follows on item 7 of the agenda in accordance with Sec. 203 (2) Sentence 2 German Stock Corporations Act (AktG) in conjunction with Sec. 186 (4) Sentence 2 AktG:

In item 7 of the agenda the Board of Management and Supervisory Board propose to the annual general meeting that authorised capital of no more than € 100,000,000.00 be created. The new shares may only be issued in return for cash contributions. The Board of Management shall be authorised, subject to the approval of the Supervisory Board, to decide on the content of the respective share rights and the conditions of share issue as well as to determine the details concerning performance of the capital increase.

Authorised capital allows the company to increase its equity base at short notice and flexibly, taking into account the situation prevailing on the capital market at the time. The company currently does not have any authorised capital. In light of the already existing specific capital requirements, the Board of Management and Supervisory Board have therefore decided to propose to the annual general meeting that authorised capital 2012 be created.

The need to create a framework for an increase in the company’s share capital is due to the current market environment. Apart from falling wholesale market prices for electricity and the marketing of CO₂ allowances for a consideration as of 2013, the phase-out of nuclear energy and the new energy concept introduced in Germany have led to a phase of transition on the energy market. As a result, the company has to turn the focus of its business activities towards the market for renewable energies, in order to play an active role in shaping the new energy concept in Germany. Accordingly, the com-

pany intends to increase the share of renewable energies in the group's total generation capacity from 19% (as of 31 December 2011) to some 35% by 2020. Capital expenditures, primarily for the expansion renewable energies, will be financed by cost-saving measures, divestitures and a capital injection.

The federal state of Baden-Württemberg and Zweckverband Oberschwäbische Elektrizitätswerke, which each hold 46.55% (together 93.1%) of the company's issued shares via their subsidiaries NECK-ARPRI Beteiligungsgesellschaft mbH and OEW Energie-Beteiligungs GmbH respectively, have declared that they are willing to support a capital increase and each subscribe to the same volume of new EnBW shares of up to € 400 million. Consequently, the aim is to achieve a capital increase of € 800 million or more. Taking into account the other municipal shareholders and shares held in free float, a capital increase in return for cash contributions would generate a total issue volume of up to approximately € 840 million if all shareholders were to exercise their statutory subscription right.

The subscription price per share will be determined by the Board of Management, subject to the approval of the Supervisory Board, at the best possible price taking into account the market situation prevailing at the time when the capital increase is performed. The authorised capital will provide the Board of Management and Supervisory Board with a particularly flexible instrument to respond to short-term changes in the value attributed to the company's share by the capital market in a volatile capital market environment.

The term of the authorised capital 2012 is based on the maximum statutory term of five years, i.e. it is limited until 25 April 2017. However, it is planned to make use of the authorised capital 2012 as soon as possible following the annual general meeting on 26 April 2012 to the extent necessary for the currently planned capital injection.

The shareholders have a general subscription right when the authorised capital 2012 is used. The shares may also be taken over by a bank with the obligation to offer them to the shareholders for subscription ("indirect subscription right").

However, the proposed resolution provides that the Board of Management is authorised, subject to the approval of the Supervisory Board, to preclude any fractional amounts from the shareholders' subscription rights. The authorisation to preclude subscription rights for fractional amounts serves to achieve round subscription ratios when issuing new shares, while at the same time preserving shareholders' statutory subscription rights. Performance of the capital increase and exercising the subscription right would be much difficult without such authorisation. In determining the total amount of the capital increase and subscription ratio, the Board of Management will ensure that fractional amounts are kept to a minimum.

New shares that are precluded from the shareholders' subscription rights as fractional amounts will, either by sale on the stock exchange or otherwise, be put to best use on behalf of the company.

II. Further information about the invitation

1. Total number of shares and voting rights

As of the date of issue of the invitation to the annual general meeting, EnBW Energie Baden-Württemberg AG had issued 250,006,200 shares. All shares issued grant one vote each; the number of voting rights therefore comes to 250,006,200. Of the 250,006,200 shares, 5,749,677 shares are held by the company itself or by dependent companies (treasury shares) as of the date of issue of the invitation to the annual general meeting. Treasury shares held by EnBW Energie Baden-Württemberg AG itself or by dependent companies do not grant any rights. Accordingly, the total number of participating and voting shares is 244,256,523 on the date of issue of the invitation to the annual general meeting.

2. Conditions for attending the annual general meeting and exercising a voting right

In accordance with Art. 16 of the articles of incorporation and by-laws, only those shareholders that register with the company in text form (Sec. 126b German Civil Code (BGB)) in German or English before the annual general meeting and provide substantiation of their shareholding are entitled to attend in the annual general meeting and exercise voting rights.

The substantiation of the shareholding must take the form of a certificate issued by the custodian bank in text form (Sec. 126b BGB) in German or English with reference to the beginning of the day on 5 April 2012 (0:00 hours, "record date").

Where shares that are not kept at a custodian bank, substantiation can be issued by the company, a German notary and a central securities depository or a bank within the European Union. Such substantiation must also refer to the beginning of the day on 5 April 2012 (0:00 hours) as record date. For this purpose, the shares must be submitted to the body issuing the substantiating certificate in due time before the record date.

A person counts as a shareholder in the company with entitlement to attend the annual general meeting and exercise a right to vote only when substantiation of the shareholding has been provided. The company is entitled to request suitable further substantiation in the event of doubt regarding the correctness or authenticity of the substantiation of entitlement. If no substantiation is provided or if it is not provided in the requisite form, the company is entitled to reject the shareholder.

Entitlement to attend the annual general meeting and the number of the voting rights are based solely on the shareholder's shareholding as of the record date. The record date does not involve a ban on disposal of the shares. Even in the event of the sale of the shareholding in full or in part after the record date, entitlement to attend the annual general meeting and exercise a voting right is based solely on the shareholding of the shareholder as of the record date, which means that any disposal of shares after the record date does not affect the entitlement to attend the annual general meeting or the extent of the voting right. The same applies to the acquisition of shares after the record date. Individuals not holding any shares as of the record date who subsequently become shareholders in the company are not entitled to attend or vote unless they are granted a right of proxy or power of attorney by the previous shareholder and the company has received the registration and substantiation of the shareholding from the previous shareholder in the requisite form and within the time frame given. The record date does not affect the entitlement of shareholders to a dividend.

The registration for attendance at the annual general meeting and substantiation of the shareholding must be received by the company by the end of the day on 19 April 2012 (24:00 hours) at the latest at the following address:

EnBW Energie Baden-Württemberg AG
c/o Landesbank Baden-Württemberg
4027/H Hauptversammlungen
Am Hauptbahnhof 2
70173 Stuttgart
Fax: +49 (0)711 - 12 77 92 64
E-mail: HV-Anmeldung@LBBW.de

The registration documents and substantiation of the shareholding are usually sent out by the custodian bank. Shareholders who request a ticket for the annual general meeting via their custodian bank in good time do not need to take any further action in that case. In cases of doubt, the shareholder should enquire of their custodian bank whether it will send out the registration and substantiation of their shareholding on their behalf. Once the registration and substantiation of the shareholding has been received by the company at one of the above addresses, the tickets for the annual general meeting will be issued and sent to the shareholders. A maximum of two tickets to the annual general meeting are issued for each share portfolio. The tickets serve organisational purposes only and are not a condition for attending the annual general meeting and exercising a right to vote.

3. Procedure for voting by proxy

Shareholders are entitled to have their voting right and other rights at the annual general meeting exercised by a proxy, for example a bank, shareholders' association, proxy appointed by the company or a third party provided they have duly authorised them accordingly. Timely registration for the annual general meeting and a substantiation of the shareholding are also required in this case in accordance with the above conditions.

Any issue, rescission or substantiation of the right of proxy to the company must be made in text form in accordance with Art. 16 of the articles of incorporation and bylaws. Sec. 134 (3) Sentence 3 German Stock Corporations Act (AktG) and the articles of incorporation and bylaws do not provide for a text form requirement where the right of proxy is granted to a bank, a shareholders' association or any equivalent person or institution in accordance with Sec. 135 (8) and (10) AktG. In such cases, the above-mentioned individuals or institutions are required, however, to document the right of proxy in a verifiable form; it must also be complete and may only contain declarations relating to the exercise of voting rights. In addition, in such cases, the regulations of Sec. 135 AktG and any further special aspects should be observed; information on these requirements can be obtained from the person or institution that is to be granted right of proxy.

The right of proxy may be granted by declaration towards the proxy or the company.

The company has forms available for shareholders wishing to appoint a proxy. The form will be sent to regularly registered persons. In addition, proxy forms can be downloaded from the company's website at <http://www.enbw.com/agm>.

If the shareholder grants proxy to more than one person, the company is entitled to reject one or more of these.

Substantiation of rights of proxy granted prior to the annual general meeting must be made in text form and may be presented (e.g. either in the original or a copy of the right of proxy) by the proxy at the registration desk on the day of the annual general meeting. Shareholders or their proxies may also send substantiation of their right of proxy to one of the following addresses:

EnBW Energie Baden-Württemberg AG
Konzerngremien
Durlacher Allee 93
76131 Karlsruhe
Fax: +49 (0)721 - 91 42 07 99

E-mail: hauptversammlung2012@enbw.com

The above communication paths are also available for rights of proxy that are to be granted by declaration towards the company; separate substantiation of the right of proxy is then not required. Revocation of rights of proxy granted can also be declared directly vis-à-vis the company in text form using the above communication paths.

If rights of proxy, their revocation or substantiation are sent to the company by post, for organisational reasons they must be received by the company by the end of the day on 23 April 2012 at the latest. Transmission to the company by fax or e-mail is still possible up to the day of the annual general meeting.

Substantiation of rights of proxy granted at or during the annual general meeting may be made by presenting the substantiating document (e.g. the original right of proxy) at the exit.

For all shareholders who are not able or do not wish to attend the annual general meeting in person, we offer the possibility of delegating a proxy appointed by the company ahead of the annual general meeting. The proxy is obliged to vote according to the instructions of the shareholder granting the right of proxy; he or she cannot exercise voting rights at their own discretion. Shareholders who wish to use this service are asked to request a ticket for the annual general meeting via their custodian bank. The proxy form, which is sent together with the ticket or can be downloaded from the website <http://www.enbw.com/agm> and on which the shareholder grants his/her right of proxy as well as instructions on exercising the voting rights, must be sent to one of the above addresses to be received by the company by 23 April 2012 at the latest.

Shareholders attending the annual general meeting have the option of authorising the proxies appointed by the company to exercise the voting rights arising from their shares in accordance with their instructions.

4. Shareholder rights in accordance with Secs. 122 (2), 126 (1), 127 and 131 (1) German Stock Corporations Act. 1 AktG

a) Additions to the agenda in accordance with Sec. 122 (2) AktG

Shareholders with shares totalling one twentieth of total share capital or a proportionate amount of € 500,000.00 of share capital (corresponding to a minimum of 195,313 shares in EnBW Energie Baden-Württemberg AG) are entitled in accordance with Sec. 122 (2) AktG to demand that items be added to the agenda and

announced. Every new item on the agenda must be accompanied by grounds for the motion or a draft resolution. In accordance with Secs. 122 (1) Sentence 3, (2) and 142 (2) Sentence 2 AktG, shareholders putting forward a motion must provide documentation that they have held the shares for three months or more prior to the date of the annual general meeting (i.e. at least since 26 January 2012, 0:00 hours).

The motion to add an item to the agenda must be addressed to the company's Board of Management in writing (Sec. 126 BGB) or electronic form, i.e. using a qualified electronic signature (Sec. 126a BGB), and must be received by the company by 26 March 2012 (24:00 hours). Shareholders are asked to use the following post address or, if a qualified electronic signature is used, the following e-mail address for such motions:

EnBW Energie Baden-Württemberg AG
Konzerngremien
Durlacher Allee 93
76131 Karlsruhe
E-mail: hauptversammlung2012@enbw.com

- b) Motions and nominations for election in accordance with Secs. 126 (1) and 127 AktG

Shareholders may send countermotions to a proposal by the Board of Management and Supervisory Board regarding items on the agenda to the company stating the grounds for their countermotion. The same applies for proposals by a shareholder on the election of the members of the Supervisory Board or the auditors, although no grounds are required in this case. Countermotions on items of the agenda in accordance with Sec. 126 (1) AktG and proposals for election in accordance with Sec. 127 AktG can only be addressed to one of the following addresses of the company:

EnBW Energie Baden-Württemberg AG
Konzerngremien
Durlacher Allee 93
76131 Karlsruhe
Fax: +49 (0)721 - 91 42 07 99
E-mail: hauptversammlung2012@enbw.com

All countermotions and nominations received by the company at one of the above addresses by the end of the day on 11 April 2012 (24:00 hours) will be made available to the other shareholders immediately on the internet at <http://www.enbw.com/agm>. Any statements by management will also be made available at the above web address.

Countermotions and nominations that are not addressed to one of the above addresses of the company or where no substantiation of the applicant's or nominator's capacity as shareholder is provided as well as countermotions without grounds will not be published on the internet by the company. In such cases as listed in Sec. 126 (2) AktG, a countermotion and the associated grounds or a nomination do not have to be made available by the company. Under that provision of the law, a countermotion does not have to be made available if, by making it available, the Board of Management would commit a criminal offence or the countermotion would give rise to a resolution of the annual general meeting in breach of the law or the articles of incorporation and bylaws. The grounds for a countermotion or a nomination do not have to be made available if they contain more than 5,000 characters in length.

c) Shareholders' right to information in accordance with Sec. 131 (1) AktG

At the annual general meeting, every shareholder and shareholder representative is entitled to demand information from the Board of Management on the company's affairs and on the situation of the group, insofar as the information is necessary to properly assess an item on the agenda. This duty to provide information includes the company's legal and business relationships with affiliates even if such information is not necessary to properly assess an item on the agenda. Requests for information must generally be made orally at the annual general meeting during the general discussion.

The chairperson of the annual general meeting is entitled under Art. 17 (2) of the articles of incorporation and bylaws to set appropriate time limits on the right of shareholders to pose questions and hold speeches. He/she may in particular set a reasonable time frame for the course of the meeting, the discussion of individual items on the agenda and the individual questions and speeches.

The Board of Management is not obliged to answer individual questions if the reasons stated in Sec. 131 (3) AktG apply. Information can be refused for example where, based on prudent commercial judgement, the information, if divulged, could give rise to considerable disadvantages for the company or its affiliates or where the Board of Management would commit a criminal offence by divulging it. Information can also be refused if it refers to tax bases or the amount of individual taxes or where the information requested is available on the company's website for a period of at least seven days before the beginning and during the annual general meeting.

5. Reference to available information

The company has set up a website for the annual general meeting at the address

<http://www.enbw.com/agm>

From the date of issue of the invitation to the annual general meeting, a range of information relating to the annual general meeting will be made available on this website, in particular the text of the invitation together with the legally prescribed disclosures and explanations including explanations on shareholder rights beyond those described in section II. 4. All documents and forms required to be made available for the annual general meeting will also be provided on this website. These documents and forms will also be made available at the annual general meeting.

In addition, the shareholders and other interested parties can follow the opening words of the chairperson at the annual general meeting and the CEO's speech directly via the internet at the above address.

Voting results will also be published on this website after the end of the annual general meeting.

The following voluntary service is additionally provided for shareholders and shareholder representatives who do not have access to the internet or whose access to the documents and forms made available at the above internet address is disrupted for technical reasons, either temporarily or permanently: All documents relating to the annual general meeting that are made available on the internet can be inspected at the business premises of EnBW Energie Baden-Württemberg AG, Durlacher Allee 93, 76131 Karlsruhe, during normal office hours. Upon request, copies of these documents will be made free of charge and without delay; they can be requested from one of the addresses listed in section II. 4. b) (motions and nominations).

Karlsruhe, March 2012

EnBW Energie Baden-Württemberg AG

The Board of Management

EnBW Energie
Baden-Württemberg AG
Durlacher Allee 93
76131 Karlsruhe
www.enbw.com

