

22 February 2021

Press Release >

EnBW successfully issues two bonds for €500 million each with maturities of 7 and 12 years

Strong investor demand / stable cash flows from robust business model

Karlsruhe. EnBW Energie Baden-Württemberg AG today issued two corporate bonds with a combined principal amount of €1 billion. The bond with an 7-year term to maturity has a coupon rate of 0.125%. The bond with an 12-year term to maturity has a coupon rate of 0.500%. The bonds were about 3.0 times oversubscribed in a short period of time. Thanks to the high demand EnBW secured attractive terms.

The banking syndicate consisted of Citigroup, ING and Morgan Stanley as joint global coordinators and BayernLB, Commerzbank, HSBC and SEB as additional joint bookrunners.

Over the last several years, as a result of strategic portfolio restructuring through to the end of 2020, EnBW has notably increased the proportion of earnings contributed by grids and renewable energies. Under the EnBW 2025 Strategy, EnBW is evolving into a sustainable and innovative infrastructure provider. Adjusted EBITDA is targeted to reach EUR 3.2 billion by the end of 2025.

Ingo Peter Voigt, Head of M&A, Finance and Investor Relations: "With our integrated portfolio approach, we have a robust business model. We have already proven this in the past with stable cash flows in the operating business. We are advancing our sustainability strategy with suitable investment projects. To this end, we continue to leverage our excellent capital market access."

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Information on the senior bonds at a glance:

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|-----------------------------------|---|
| Issue size | €500/€500 million |
| Term to maturity | 7/12 years |
| Coupon | 0.125/0.500% |
| Issue price | 99.93/99.49% |
| Securities identification numbers | ISIN: XS2306986782/XS2306988564 Common code: 230698678/230698856 |
| Issuer | EnBW International Finance B.V. |
| Guarantor | EnBW Energie Baden-Württemberg AG |
| Bond ratings | A3 (Moody's), A- (S&P), A- (Fitch) |
| First coupon date | 1 March 2022 |
| Denomination | €1,000 |
| Global coordinators | Citigroup, ING, Morgan Stanley |
| Additional joint bookrunners | BayernLB, Commerzbank, HSBC, SEB |
| Exchange | Luxembourg |

About EnBW

EnBW is one of the largest energy supply companies in Germany and Europe, with a workforce of some 24,000 employees. It supplies electricity, gas and water together with infrastructure and energy-related products and services to around 5.5 million customers. Installed renewable energy capacity will account for 50% of EnBW's generating portfolio by the end of 2025. This is already having a noticeable impact in terms of reducing CO₂ emissions, which EnBW plans to halve by 2030. EnBW aims to attain climate neutrality by 2035. www.enbw.com

Contact

EnBW Energie Baden-Württemberg AG
Corporate Communications, Martina Evers

Durlacher Allee 93
76131 Karlsruhe, Germany

Phone: +49 (0)711 63-255550

E-mail: presse@enbw.com

