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EnBW Newsletter >

EnBW exercises first call right on subordinated bond from 2014

EUR 1 billion subordinated bond will be repaid at the first call date – Subordinated capital remains an important and long-term element of EnBW's capital structure

Karlsruhe. EnBW Energie Baden-Württemberg AG has exercised the call option on its subordinated bond issued in March 2014 as of the first call date on 15 February 2021. The subordinated bond with a volume of EUR 1 billion will be repaid at its principal amount plus interest accrued thereon in accordance with the terms and conditions of the Notes at the earliest possible date on 2 April 2021.

Hybrid bonds continue to be an important financing instrument for EnBW to support the ratings and the capital structure. As recently as June 2020, EnBW had issued a green subordinated bond for EUR 500 million. After repayment of the bond with ISIN XS1044811591 (Common Code 104481159 / WKN A11P78) at the beginning of April 2021, EnBW will have subordinated bonds with a total volume of EUR 2.5 billion.

A subordinated bond is a mixture of equity and debt. Therefore, this type of bond is only partially reflected as a liability by the rating agencies. Subordinated bonds generally have higher coupons than senior bonds as they are subordinated to all other financial debt and have other equity-like characteristics.

Best Regards

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