

Second Supplement dated 7 October 2024 to the Debt Issuance Programme Prospectus dated 5 April 2024.

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 5 April 2024, as supplemented by the first Supplement dated 12 July 2024 (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, 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 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 9 October 2024. 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.luxse.com and on the website of the Issuer at www.enbw.com.

The purpose of this Supplement is to supplement the Prospectus (i) with information from the "Six-Monthly Financial Report" of EnBW AG for the period 1 January to 30 June 2024 as well as the "Six-Monthly Financial Report" of EnBW International Finance B.V. for the period 1 January to 30 June 2024 and (ii) with information regarding the increase of the volume of the Programme from EUR 10,000,000,000 to EUR 15,000,000,000.

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. GENERAL AMENDMENTS - INCREASE OF AGGREGATE NOMINAL AMOUNT

By resolution of the Management Board and of the Supervisory Board (as further specified in "General Information – Authorisation") the programme amount of the Programme (the "Programme Amount") was increased by EUR 5,000,000,000 in accordance with the Dealer Agreement from the old Programme Amount of EUR 10,000,000,000 to the new Programme Amount of EUR 15,000,000,000.

Any reference in the Prospectus to the old Programme Amount of EUR 10,000,000,000 shall be read and considered as reference to the new Programme Amount of EUR 15,000,000,000.

2. 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 deleted and replaced by the following:

"Risk related to Changes in Interest Rates

Key factors influencing the present value of pension provisions are interest rates. When calculating pension provisions, differences compared to the actual obligations incurred over time may arise from the selection of underlying assumptions, such as the discount rate.

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 decreases when the discount rate increases and increases when the discount rate decreases. As of 30 June 2024, the discount rate was 3.60% in comparison to 3.15% as of 31 December 2023.

Against the backdrop of the expected development of interest rates, there are risks which could have a material adverse effect on the net assets, financial position and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

"

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 "**Financial Risks**", the risk factor "**Margin and Liquidity Risk**" shall be deleted and replaced by the following:

"Margin 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) lead to high liquidity outflows as part of margining processes which are beyond the normal margin requirements. There are increasing credit risks in relation to liquidity management at investments. Such risks could have a material adverse effect on the net assets, financial position and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

"

4. Risk Factors

On page 10 of the Prospectus in the section "**Risk Factors with regard to the Notes**", sub-section "**Other related Risks**", the first paragraph in the risk factor "**Risks associated with a Specific Use of Proceeds, such as a Green Bond**" shall be deleted and replaced by the following:

"

The Final Terms relating to any specific Tranche of Notes may provide that an amount equivalent to the net proceeds from an offer of such Tranche of Notes will be used specifically for projects and activities that promote social, green and environmental purposes (the "**Eligible Green Projects**"). EnBW has established a "**Green Financing Framework**" which further specifies the eligibility criteria for such Eligible Green Projects. For a summary of the Green Financing Framework please refer to the section

"Use of Proceeds" in this Prospectus. The Green Financing Framework can be accessed on the website of EnBW AG (<https://www.enbw.com/media/investoren/docs/news-und-publikationen/enbw-green-financing-framework-2024.pdf>). *For the avoidance of doubt*, neither the Green Financing Framework nor the content of the website are incorporated by reference into or form part of this Prospectus.

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5. USE OF PROCEEDS

On pages 154 et seq. of the Prospectus in the section "USE OF PROCEEDS" the sub-sections "**Criteria for the selection of Eligible Green Projects under the Green Financing Framework**", "**Process for evaluation and selection**" and "**Management of proceeds**" shall be deleted and replaced by the following:

"Criteria for the selection of Eligible Green Projects under the Green Financing Framework"

EnBW's Green Financing Framework specifies the eligible categories for projects and assets ("**Eligible Green Projects**"). The Green Financing Framework is based on the ICMA Green Bond Principles, published in June 2021 and amended in June 2022 and as amended from time to time, and on the Green Loan Principles published by the LMA in February 2023 and as amended from time to time.

As the date of this Prospectus, the Green Financing Framework comprises the following eligible categories for Eligible Green Projects:

- (a) Renewable energy projects in the form of energy generation from offshore/onshore wind, solar (photovoltaic) or hydropower, infrastructure for the distribution and transmission of electricity, smart meters; and
- (b) Clean transport projects in the form of e-mobility charging infrastructure.

Process for evaluation and selection

EnBW has established a decision-making process to determine the eligibility of the selected Eligible Green Projects. Eligible Green Projects will be selected by a dedicated Green Financing Committee ("**GFC**") set up within EnBW. The Committee is formed by representatives from the corporate finance department, the corporate sustainability department, the corporate controlling department and on case-by-case basis, with representatives from business units.

The GFC oversees the entire process of project evaluation and selection and will be responsible for ensuring the compliance of the projects and assets with the eligible categories (as set out above). Therefore, when defining Eligible Green Projects the GFC is responsible for selecting expenditures that positively contribute to the EU environmental objective of climate change mitigation in accordance with the EU Taxonomy.

Management of proceeds

For the comprehensive monitoring of allocated and to be allocated proceeds, EnBW will manage a register to track the outstanding proceeds of sustainable financing instruments. EnBW intends to fully allocate an amount equivalent to the net proceeds of an issuance within 24 months after the issuance date of each Green Financing Instrument under the Green Financing Framework. Pending full allocation, any unallocated Green Financing net proceeds will be invested, managed or held by EnBW on a temporary basis, at its own discretion, in line with its general liquidity guidelines, e.g. in the form of cash, bank deposits, other form of available current financial assets or other cash management purposes, including to repay existing debt.

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6. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On pages 156 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 deleted and 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 EnBW Group's IFRS results. Alternative Performance Measures are not recognised financial measures of EnBW Group'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 EnBW Group's IFRS results, supplemented by the Alternative Performance Measures, to evaluate EnBW Group's performance.

The Issuer presents Alternative Performance Measures of the EnBW Group 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. EnBW Group'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 EBITDA¹ In € million	01 - 06/2024 (unaudited)	2023	2022
EBITDA	3,239.3	5,738.3	4,473.2
Less non-operating EBITDA	651.3	-626.9	506.1
Adjusted EBITDA	2,588.0	6,365.2	3,967.1

¹ There was a change in presentation of valuation effects arising from certain hedging transactions, which EnBW uses to hedge against price fluctuations for underlying assets such as EnBW's power plants. In contrast to the underlying assets, these hedging transactions have to be recognised at their fair value in accordance with IFRS 9. This results in temporary earnings effects that are reversed over the course of time. As the one-sided recognition of the market value of these hedging transactions does not properly reflect the economic reality, EnBW now recognises these effects in the non-operating result starting from the first half of 2023. The figures for the financial year 2022 have been restated.

Non-operating EBITDA¹ In € million	01 - 06/2024 (unaudited)	2023	2022
Income/expenses relating to nuclear power	-59.2	-675.6	-591.6
Income from the reversal of other provisions	1.5	57.2	14.8
Result from disposals	-3.6	-0.3	3.8
Reversals of/additions to the provisions for onerous contracts relating to electricity and gas procurement agreements	0.0	-176.2	393.8
Income from reversals of impairment losses	0.0	120.9	1,499.1
Restructuring	-11.7	-47.8	-28.7
Valuation effects	744.4	481.5	-908.1
Other non-operating result	-20.1	-386.6	123.0
Non-operating EBITDA	651.3	-626.9	506.1

¹ There was a change in presentation of valuation effects arising from certain hedging transactions, which EnBW uses to hedge against price fluctuations for underlying assets such as EnBW's power plants. In contrast to the underlying assets, these hedging transactions have to be recognised at their fair value in accordance with IFRS 9. This results in temporary earnings effects that are reversed over the course of time. As the one-sided recognition of the market value of these hedging transactions does not properly reflect the economic reality, EnBW now recognises these effects in the non-operating result starting from the first half of 2023. The figures for the financial year 2022 have been restated.

"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 investment¹ In € million	01 - 06/2024 (unaudited)	2023 (unaudited)	2022 (unaudited)
Investments in growth projects ²	2,145.1	3,917.2	2,355.6
Investments in existing projects	334.8	985.4	797.8
Total investments	2,479.9	4,902.6	3,153.5
Divestitures	-1.3	-13.3	-68.3
Participation models ³	-251.2	-1,976.3	-152.6
Disposals of long-term loans	-6.9	-18.0	-0.6
Other disposals and subsidies	-60.6	-155.2	-164.3
Total divestitures	-320.0	-2,162.8	-385.8
Net cash investment	2,159.9	2,739.8	2,767.7

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 €138.5 million in the period from 1 January to 30 June 2024 and €28.5 million in financial year 2023 (2022: €0.0 million).

³ This includes capital reductions in non-controlling interests with short-term receivables to foreign companies. The latter was due to advance payments made in the previous period/year as a result of contractual regulations.

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

Adjusted EBIT¹ In € million	01 - 06/2024 (unaudited)	2023	2022
EBIT	2,407.3	3,341.3	2,141.2
Less impairment losses	0.0	-710.7	-716.8
Less non-operating EBITDA	651.3	-626.9	506.1
Adjusted EBIT	1,756.0	4,678.9	2,351.9

¹ There was a change in presentation of valuation effects arising from certain hedging transactions, which EnBW uses to hedge against price fluctuations for underlying assets such as EnBW's power plants. In contrast to the underlying assets, these hedging transactions have to be recognised at their fair value in accordance with IFRS 9. This results in temporary earnings effects that are reversed over the course of time. As the one-sided recognition of the market value of these hedging transactions does not properly reflect the economic reality, EnBW now recognises these effects in the non-operating result starting from the first half of 2023. The figures for the financial year 2022 have been restated.

"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)¹ In € million	01 - 06/2024 (unaudited)	2023	2022
EBITDA	3,239.3	5,738.3	4,473.2
Changes in provisions excluding obligations from emission allowances	-350.4	203.9	36.2
Non-operating valuation effects from derivatives ²	-744.4	-481.5	908.1
Other non-cash-relevant expenses/income ^{2*}	-81.6	735.2	-1,478.3
Income tax paid	-527.8	-906.7	-227.9
Interest and dividends received*	241.5	529.8	427.0
Interest paid for financing activities	-222.6	-421.2	-318.8
Dedicated financial assets contribution	55.6	104.9	-92.2
Funds from operations (FFO)*	1,609.6	5,502.7	3,727.3

* unaudited

¹ There was a change in presentation of valuation effects due to temporary fluctuations in the value of certain derivatives that are recognized in non-operating EBITDA and that are included in the item EBITDA in the cash flow statement. These effects cannot be taken into account when calculating the operational earnings power of EnBW. Funds from operations (FFO) and retained cash flow have thus been adjusted for the described effects starting from the first half of 2023. These effects totalled €-826.3 million in the period from 1 January to 30 June 2024 and €-373.3 million in the financial year 2023. The figures for the financial year 2022 have been restated. The effect in the financial year 2022 was €681.5 million.

² The non-operating valuation effects from derivatives contain effects on the cash flow statement of €81.9 million in the period from 1 January to 30 June 2024 and €-108.2 million in financial year 2023 (2022: €226.6 million) in the item "Other non-cash-relevant expenses/income". Other non-cash-relevant expenses/income included in the calculation of the retained cash flow were adjusted by the corresponding amount.

"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 debt¹ In € million	30 June 2024 (unaudited)	31 Dec 2023 (unaudited)	31 Dec 2022 (unaudited)
Cash and cash equivalents available to the operating business	-4,160.8	-5,632.4	-4,626.1
Current financial assets available to the operating business	-2,782.3	-2,941.7	-600.4
Long-term securities available to the operating business	-5.3	-4.8	-2.4
Bonds	12,518.6	12,035.3	9,683.8
Liabilities to banks	2,462.1	3,157.4	1,969.4
Other financial liabilities	1,362.8	1,275.1	1,238.0
Lease liabilities	1,221.4	986.4	912.6
Valuation effects from interest-induced hedging transactions	-22.0	-25.0	-51.0
Restatement of 50 % of the nominal amount of the subordinated bonds ²	-1,500.0	-1,250	-1,250.0

Other	-88.2 ³	-42.1	-59.7
Net financial debt	9,006.3	7,558.2	7,214.2

¹ The restricted liquid assets in the EEG account and Heat and Power Co-Generation Act (KWKG) account, which are only held in custody by the transmission grid operator, cannot be used for the operating business and are thus not allocated to net debt but rather to capital employed.

² The structural characteristics of EnBW's hybrid/subordinated bonds meet the criteria for half of each bond to be classified as equity, and half as debt, by the rating agencies Moody's and Standard & Poor's.

³ Including net financial debt directly associated with assets classified as held for sale of -€4.8 million as of 30 June 2024.

"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 June 2024 (unaudited)	31 Dec 2023	31 Dec 2022
Provisions for pensions and similar obligations ¹	5,681.3	6,030.6	5,426.0
Provisions relating to nuclear power*	4,656.7	4,768.4	4,614.4
Receivables relating to nuclear obligations*	-386.2	-414.4	-372.9
Net pension and nuclear obligations*	9,951.8	10,384.6	9,667.5
Long-term securities and loans to cover the pension and nuclear obligations ^{2*}	-5,911.9	-5,829.5	-5,642.1
Cash and cash equivalents to cover the pension and nuclear obligations*	-153.3	-171.7	-185.0
Current financial assets to cover the pension and nuclear obligations*	-141.3	-90.2	-75.7
Surplus cover from benefit entitlements*	-135.7	-113.9	-106.0
Other*	-30.5	-34.4	-25.9
Dedicated financial assets*	-6,372.7	-6,239.7	-6,034.7
Net debt relating to pension and nuclear obligations*	3,579.1	4,144.9	3,632.8

* unaudited

¹ Less the market value of the plan assets (excluding the surplus cover from benefit entitlements) of €650.9 million as of 30 June 2024 as well as €700.3 million as of 31 December 2023 and €714.2 million as of 31 December 2022.

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 debt¹ In € million	30 June 2024 (unaudited)	31 Dec 2023	31 Dec 2022
Net financial debt*	9,006.3	7,558.2	7,214.2
Net debt relating to pension and nuclear obligations*	3,579.1	4,144.9	3,632.8
Net debt	12,585.4	11,703.1	10,847.0

* unaudited

¹ The restricted liquid assets in the EEG account and Heat and Power Co-Generation Act (KWKG) account, which are only held in custody by the transmission grid operator, cannot be used for the operating business and are thus not allocated to net debt but rather to capital employed.

"Retained cash flow" comprises funds from operations (FFO) less declared dividends and measures cash flow available to the company for investment activities without the need to raise additional debt.

Retained cash flow¹ In € million	01 - 06/2024 (unaudited)	2023 (unaudited)	2022 (unaudited)
Funds from operations (FFO)	1,609.6	5,502.7	3,727.3
Declared dividends	-729.6	-671.3	-510.8
Retained cash flow	880.0	4,831.5	3,216.5

¹ There was a change in presentation of valuation effects due to temporary fluctuations in the value of certain derivatives that are recognized in non-operating EBITDA and that are included in the item EBITDA in the cash flow statement. These effects cannot be taken into account when calculating the operational earnings power of EnBW. Funds from operations (FFO) and retained cash flow have thus been adjusted for the described effects starting from the first half of 2023. These effects totalled €-826.3 million in the period from 1 January to 30 June 2024 and €-373.3 million in the financial year 2023. The figures for the financial year 2022 have been restated. The effect in the financial year 2022 was €681.5 million.

"Debt repayment potential" describes the retained cash flow in relation to net debt and is used to evaluate EnBW Group's ability to repay its debts internally.

Debt repayment potential^{1, 2}	01 - 06/2024 (unaudited)	2023	2022
Retained cash flow in € million*	880.0	4,831.5	3,216.5
Net debt in € million	12,585.4	11,703.1	10,847.0
Debt repayment potential in %*³	not meaningful	41.3	29.7

* unaudited

¹ The figures for 2022 have been restated.

² The restricted liquid assets in the EEG account and Heat and Power Co-Generation Act (KWKG) account, which are only held in custody by the transmission grid operator, cannot be used for the operating business and are thus not allocated to net debt but rather to capital employed.

³ Not disclosed in the Quarterly Statements and Six-Monthly Financial Reports. Only relevant looking at full year figures as retained cash flow and debt effects are subject to seasonality.

"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 <i>in € million</i>	01 - 06/2024 (unaudited)		
	Total	Non-operating	Adjusted
EBITDA	3,239.3	651.3	2,588.0
Amortization and depreciation	-832.0	0.0	-832.0
EBIT	2,407.3	651.3	1,756.0
Investment result	29.6	-52.9	82.5
Financial result	-81.5	-2.2	-79.3
EBT	2,355.4	596.2	1,759.2
Income tax	-653.9	-199.2	-454.7
Group net profit/loss	1,701.5	397.0	1,304.5
of which profit/loss attributable to non-controlling interests	(357.0)	(-20.6)	(377.6)
of which profit/loss attributable to the shareholders of EnBW AG	(1,344.5)	(417.6)	(926.9)

Group Net Profit / Loss <i>in € million</i>	2023		
	Total	Non-operating	Adjusted
EBITDA	5,738.3	-626.9	6,365.2
Amortization and depreciation	-2,397.0	-710.7*	-1,686.3*
EBIT	3,341.3	-1,337.6*	4,678.9*
Investment result	-89.2	-277.8*	188.6*
Financial result	-411.3	94.7*	-506.0*
EBT	2,840.8	-1,520.7*	4,361.5*
Income tax	-1,008.2	201.8*	-1,210.0*
Group net profit/loss	1,832.6	-1,318.9*	3,151.5*
of which profit/loss shares attributable to non-controlling interests	(295.0)	(-77.0)*	(372.0)*
of which profit/loss shares attributable to the shareholders of EnBW AG	(1,537.6)	(-1,241.9)*	(2,779.5)*

* unaudited

Group Net Profit / Loss¹*in € million***2022**

	Total	Non-operating	Adjusted
EBITDA	4,473.2	506.1	3,967.1
Amortization and depreciation	-2,332.0	-716.8*	-1,615.2*
EBIT	2,141.2	-210.7*	2,351.9*
Investment result	276.8	-35.8*	312.6*
Financial result	-22.6	449.6*	-472.2*
EBT	2,395.4	203.1*	2,192.3*
Income tax	-551.5	-63.3*	-488.2*
Group net profit/loss	1,843.9	139.8*	1,704.1*
of which profit/loss shares attributable to non-controlling interests	(105.9)	(-185.1)*	(291.0)*
of which profit/loss shares attributable to the shareholders of EnBW AG	(1,738.0)	(324.9)*	(1,413.1)*

* unaudited

¹ There was a change in presentation of valuation effects arising from certain hedging transactions, which EnBW uses to hedge against price fluctuations for underlying assets such as EnBW's power plants. In contrast to the underlying assets, these hedging transactions have to be recognised at their fair value in accordance with IFRS 9. This results in temporary earnings effects that are reversed over the course of time. As the one-sided recognition of the market value of these hedging transactions does not properly reflect the economic reality, EnBW now recognises these effects in the non-operating result starting from the first half of 2023. The figures for the financial year 2022 have been restated.

Adjusted Group Net Profit / Loss shares attributable to the shareholders of EnBW AG¹ <i>in € million</i>	01 - 06/2024 (unaudited)	2023	2022
Group net profit/loss shares attributable to the shareholders of EnBW AG	1,344.5	1,537.6	1,738.0
Less / Plus / non-operating Group net profit/loss shares attributable to the shareholders of EnBW AG*	-417.6	1,241.9	-324.9
Adjusted Group net profit/loss shares attributable to the shareholders of EnBW AG*	926.9	2,779.5	1,413.1

* unaudited

¹ There was a change in presentation of valuation effects arising from certain hedging transactions, which EnBW uses to hedge against price fluctuations for underlying assets such as EnBW's power plants. In contrast to the underlying assets, these hedging transactions have to be recognised at their fair value in accordance with IFRS 9. This results in temporary earnings effects that are reversed over the course of time. As the one-sided recognition of the market value of these hedging transactions does not properly reflect the economic reality, EnBW now recognises these effects in the non-operating result starting from the first half of 2023. The figures for the financial year 2022 have been restated.

"

7. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On pages 169 et seq. of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", sub-section "**Management and Supervisory Bodies**", the respective tables under the headline "**Board of Management**" shall be deleted and replaced by the following:

"Dr. Georg Stamatelopoulos

(Member and chairman of the Board of Management / Chief Executive Officer since 8 March 2024)

(1)	(2)
<ul style="list-style-type: none"> - EnBW Kernkraft GmbH (Chairman) - illwerke vkw AG (until 21 June 2024) - Schluchseewerk AG (Chairman) - Grosskraftwerk Mannheim AG (until 15 May 2024) 	-

Thomas Kusterer

(Member of the Board of Management, Chief Financial Officer and also Deputy Chairman of the Board of Management since 8 March 2024)

(1)	(2)
<ul style="list-style-type: none"> - naturenergie hochrhein AG (Chairman) (since 5 October 2023) - SICK AG 	<ul style="list-style-type: none"> - naturenergie Holding AG (President of the Administrative Board)

Colette Rückert-Hennen

(Member of the Board of Management, Chief Human Resources Officer / Director of Personnel and Chief Sales Officer (until 1 September 2024))

(1)	(2)
<ul style="list-style-type: none"> - Stadtwerke Düsseldorf AG (Chairwoman) 	<ul style="list-style-type: none"> - PRE Pražska energetika, a.s. (Deputy Chairwoman)

Dirk Güsewell

(Member of the Board of Management, System Critical Infrastructure / Chief Sales Officer (from 1 September 2024))

(1)	(2)
<ul style="list-style-type: none"> - Netze BW GmbH (Chairman) - terranets bw GmbH (Chairman) - TransnetBW GmbH (Chairman) - VNG AG (Chairman) 	-

Peter Heydecker

(Member of the Board of Management, Sustainable Generation Infrastructure since 1 May 2024)

(1)	(2)
- illwerke vkw AG (since 21 June 2024) - naturenergie hochrhein AG - VNG AG - European Energy Exchange AG	- naturenergie Holding AG (Member of the Administrative Board)

8. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On pages 170 et seqq. of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", sub-section "**Management and Supervisory Bodies**", the respective tables under the headline "**Supervisory Board**" shall be deleted and replaced by the following:

"Lutz Feldmann

(Chairman)

(1)	(2)
- OMV AG, Wien (Chairman) (since 31 May 2023) - Thyssen'sche Handelsgesellschaft mbH (Chairman)	-

Dr. Danyal Bayaz

(1)	(2)
-	- Baden-Württemberg Stiftung gGmbH - Landesbank Baden-Württemberg, Anstalt des öffentlichen Rechts (Deputy Chairman) - Landeskreditbank Baden-Württemberg, Förderbank, Anstalt des öffentlichen Rechts (Chairman of the Administrative Board) - Cyber Valley GmbH (Deputy Chairman)

Achim Binder

(Deputy Chairman)

(1)	(2)
- Netze BW GmbH (Deputy Chairman)	-

Dr. Dietrich Birk

(1)	(2)
- Netze BW GmbH - SRH Holding (SdbR)	- Green Hydrogen Technology GmbH

Stefanie Bürkle

(1)	(2)
- SWEG Südwestdeutsche Landesverkehrs-GmbH	- Hohenzollerische Landesbank Kreissparkasse Sigmaringen, Anstalt des öffentlichen Rechts (Chairwoman of the Administrative Board)

	<ul style="list-style-type: none"> - Flugplatz Mengen-Hohentengen GmbH (Chairwoman) - SRH Kliniken Landkreis Sigmaringen GmbH (Chairwoman) - Sparkassenverband Baden-Württemberg, Anstalt des öffentlichen Rechts - Verkehrsverbund Neckar-Alb-Donau GmbH (naldo) (Chairwoman) - Wirtschaftsförderungs- und Standortmarketinggesellschaft Landkreis Sigmaringen mbH (Chairwoman) - Zweckverband Oberschwäbische Elektrizitätswerke (Chairwoman) - Zweckverband Thermische Abfallverwertung Donautal (TAD) (Deputy Chairwoman)
--	--

Stefan Paul Hamm

(1)	(2)
- Netze BW GmbH	-

Michaela Kräutter

(1)	(2)
- EnBW Kernkraft GmbH - Netze BW GmbH	-

Christina Ledong

(1)	(2)
- VNG AG (Second Deputy Chairwoman)	-

Klarissa Lerp

(1)	(2)
- Stadtwerke Düsseldorf AG (Deputy Chairwoman) - Netzgesellschaft Düsseldorf mbH (Deputy Chairwoman)	- RheinWerke GmbH

Dr. Hubert Lienhard

(1)	(2)
- Heraeus Holding GmbH - Siemens Energy AG - SMS group GmbH - TransnetBW GmbH - KAEFER SE & Co. KG	- Heitkamp & Thumann GmbH & Co. KG - Siemens Gas and Power Management GmbH

Bernad Lukacin

(1)	(2)
-	-

Marika Lulay

(1)	(2)
<ul style="list-style-type: none"> - GFT Technologies SE - Aareal Bank AG - FAZ GmbH (since 23 April 2024) 	-

Dr. Wolf-Rüdiger Michel

(1)	(2)
<ul style="list-style-type: none"> - Kreisbaugenossenschaft Rottweil eG (Chairman) - SV SparkassenVersicherung Holding AG 	<ul style="list-style-type: none"> - Komm.ONE, Anstalt des öffentlichen Rechts (formerly ITEOS) - Kreissparkasse Rottweil, Anstalt des öffentlichen Rechts (Chairman) - Schwarzwald Tourismus GmbH - SMF Schwarzwald Musikfestival gGmbH - Sparkassen-Beteiligungen Baden-Württemberg GmbH - Sparkassenverband Baden-Württemberg, Körperschaft des öffentlichen Rechts - Wirtschaftsförderungsgesellschaft Schwarzwald-Baar-Heuberg mbH - Zweckverband Bauernmuseum Horb / Sulz - Zweckverband Oberschwäbische Elektrizitätswerke (Deputy Chairman) - Zweckverband Verkehrsverbund Schwarzwald-Baar-Heuberg - Zweckverband RBB Restmüllheizkraftwerk Böblingen (Deputy Chairman) - ZTN-Süd Warthausen - Unfallkasse Baden-Württemberg (UKBW) - Zweckverband Regionale Deponie Schwarzwald-Baar-Heuberg (Deputy Chairman) (since 1 January 2024)

Thorsten Pfirmann

(1)	(2)
-	-

Gunda Röstel

(1)	(2)
<ul style="list-style-type: none"> - Universitätsklinikum Carl Gustav Carus Dresden an der Technischen Universität Dresden, Anstalt des öffentlichen Rechts (Deputy Chairwoman) - VNG AG - Netze BW GmbH 	<ul style="list-style-type: none"> - Stadtwerke Burg GmbH

Joachim Rudolf

(1)	(2)
-	-

Heiner Scheffold (since 14 May 2023)

(1)	(2)
<ul style="list-style-type: none"> - ADK GmbH für Gesundheit und Soziales (Chairman) - Kreisbaugesellschaft mbH Alb-Donau (Chairman) - Fernwärme Ulm GmbH - EnBW ODR AG (since 1 June 2023) - SV SparkassenVersicherung Holding AG 	<ul style="list-style-type: none"> - Krankenhaus Alb-Donau-Kreis GmbH (Chairman) - Pflegeheim Alb-Donau-Kreis GmbH (Chairman) - Sparkasse Ulm, Anstalt des öffentlichen Rechts (Deputy Chairman of the Administrative Board) (annual rotation) - Zweckverband Oberschwäbische Elektrizitätswerke (Deputy Chairman of the Administrative Board) (since 1 May 2023) - Komm.Paket.Net, Anstalt des öffentlichen Rechts (Chairman of the Administrative Board) - Innovationsregion Ulm e. V. (Chairman) - Baden-Württembergische Krankenhausgesellschaft e. V. (Chairman)

Harald Sievers

(1)	(2)
<ul style="list-style-type: none"> - Oberschwabenklinik GmbH (Chairman) 	<ul style="list-style-type: none"> - Gesellschaft für Wirtschafts- und Innovationsförderung Landkreis Ravensburg mbH (WiR) (Chairman) - Ravensburger Entsorgungsanlagengesellschaft mbH (REAG) (Chairman) - Bodensee-Oberschwaben Verkehrsverbundgesellschaft mbH (Chairman) - Kreissparkasse Ravensburg (Chairman of the Administrative Board) - Landesbausparkasse Südwest, Anstalt des öffentlichen Rechts - Zweckverband Oberschwäbische Elektrizitätswerke

Ulrike Weindel

(1)	(2)
-	-

Lothar Wölfle

(1)	(2)
-	-

Dr. Bernd-Michael Zinow

(1)	(2)
<ul style="list-style-type: none"> - TransnetBW GmbH - VNG AG 	-

"

9. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 174 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", in sub-section "**Historical Financial Information**", the following paragraphs shall be added as second paragraph of the sub-section:

"The unaudited interim condensed consolidated financial statements of EnBW AG for the six-month period ended on 30 June 2024 are prepared in accordance with IFRS on interim financial reporting (IAS 34). The unaudited interim condensed consolidated financial statements of EnBW AG for the six-month period ended on 30 June 2024 and the respective review report thereon included in EnBW's Six-Monthly Financial Report January to June 2024 are incorporated by reference into this Prospectus.

The German-language unaudited interim condensed consolidated financial statements of EnBW AG for the six-month period ended on 30 June 2024 were reviewed by BDO AG, Wirtschaftsprüfungsgesellschaft, Stuttgart, that issued an unqualified German-language review report thereon.

"

10. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 175 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", sub-section "**Recent developments**", the following information shall be added at the beginning of the sub-section:

"EnBW participating in national hydrogen core network with an investment of around €1.0 billion

On 23 July 2024, EnBW announced that it intends to invest around €1.0 billion in establishing and expanding a national hydrogen core network, which is set to be built by 2032 and become a key component of a future European Hydrogen Backbone (EHB). The connection to the core network will especially supply hydrogen to major industrial centers, power plants and generation facilities in the future, while transnational corridors for hydrogen imports will also be opened.

As part of a joint application by the German transmission system operators, the EnBW subsidiary terranets bw and VNG/ONTRAS Gastransport have submitted concrete commitments for pipeline projects to the Federal Network Agency. The application still has to be approved by the Federal Network Agency. These pipelines, which are being created by converting existing pipelines, but also by building new connections, are set to connect Baden-Württemberg and large parts of eastern and central Germany to the hydrogen core network.

German government awards funding to ONTRAS and VGS for three hydrogen projects

On 15 July 2024, the grid company ONTRAS Gastransport GmbH and the storage company VNG Gasspeicher GmbH (VGS) were awarded funding by the German government for three hydrogen projects as part of the third so-called Hy2Infra wave of IPCEI Hydrogen (Important Projects of Common European Interest). The funding has been awarded for the period from 1 July 2024 until 30 June 2028. The German government has approved funding of around €61 million for the planned hydrogen storage facility of VGS and around €600 million for the planned pipeline grid of ONTRAS in central and eastern Germany for the transport of hydrogen.

"

11. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 184 of the Prospectus in the section "GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG" the sub-section "Sustainability ratings" shall be deleted and replaced by the following:

"

	CDP	ISS-Corporate	MSCI	Sustainalytics
Result	A-/ Leadership (2024)	B/ Prime Status (2024)	AA/ Leader (2024)	28.0/ Medium Risk (2024)
Scale	A to D-	A+ to D-	AAA to CCC	0 to 40+
Relative position	"Thermal power generation" sector: EnBW achieved an above-average result.	"Multi Utilities" sector worldwide: EnBW rated in the top 10%.	"Utilities" sector worldwide: EnBW achieved a rating in the leader group.	"Utilities" sector worldwide: EnBW achieved an average rating.
Rating focus	Climate protection	Social, governance and environmental aspects	Social, governance and environmental aspects	Social, governance and environmental aspects

"

12. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On pages 189 et seqq. of the Prospectus in the section "GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG", the sub-section "Selected Financial Information" shall be deleted and replaced by the following:

"Selected Financial Information"

The financial information for 2023 and 2022 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 2023 and from the combined management report contained in the Integrated Annual Report 2023 of EnBW Energie Baden-Württemberg AG. The German-language consolidated financial statements for the financial year ended on 31 December 2023, which were prepared in accordance with IFRS and the additional requirements of German commercial law pursuant to § 315e (1) HGB, have been audited by EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Stuttgart.

The financial information for the six-month period ended on 30 June 2024 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 2024 or from EnBW AG's reporting system and is unaudited. The German language interim condensed consolidated financial statements for the six-month period ended on 30 June 2024, which were prepared in accordance with IFRS on interim financial reporting (IAS 34), have been reviewed by BDO AG, Wirtschaftsprüfungsgesellschaft, Stuttgart.

Income statement € million	01 - 06/2024 (unaudited)	2023	2022
Adjusted EBITDA ¹	2,588.0	6,365.2	3,967.1

¹ The figures for the financial year 2022 have been restated.

Balance sheet € million	30 June 2024 (unaudited)	31 Dec 2023	31 Dec 2022
Net financial debt*	9,006.3	7,558.2	7,214.2
Current ratio (current assets/current liabilities)*	1.3	1.4	1.1

* unaudited

Cash flow statement € million	01 - 06/2024 (unaudited)	2023	2022
Cash flow from operating activities	1,360.8	899.7	1,804.8
Cash flow from investing activities	-2,144.8	-5,797.0	-2,734.9
Cash flow from financing activities	-775.3	4,419.3	734.6

€ million	01 - 06/2024 (unaudited)	2023	2022
External revenue	19,033.5	44,430.7	56,002.6
Adjusted EBITDA ¹	2,588.0	6,365.2	3,967.1
Share of adjusted EBITDA accounted for by Smart Infrastructure for Customers in € million / in % ^{1,*}	172.7/6.7	239.5/3.8	498.4/12.6
Share of adjusted EBITDA accounted for by System Critical Infrastructure in € million / in % ^{1,*}	1,156.8/44.7	1,772.0/27.8	1,057.8/26.7
Share of adjusted EBITDA accounted for by Sustainable Generation Infrastructure in € million / in % ^{1,*}	1,450.8/56.1	4,647.6/73.0	2,616.2/65.9
Share of adjusted EBITDA accounted for by Other/Consolidation in € million/in % ^{1,*}	-192.3/-7.5	-293.9/-4.6	-205.3/-5.2
EBITDA	3,239.3	5,738.3	4,473.2
Adjusted EBIT ¹	1,756.0	4,678.9	2,351.9
EBIT	2,407.3	3,341.3	2,141.2
Adjusted Group net profit ^{1,2,*}	926.9	2,779.5	1,413.1
Group net profit ^{1,2}	1,344.5	1,537.6	1,738.0
Retained cash flow ^{1,*}	880.0	4,831.5	3,216.5
Net cash investment*	2,159.9	2,739.8	2,767.7
Debt repayment potential in % ^{3,*}	Not meaningful	41.3	29.7
Net financial debt ^{3,*}	9,006.3	7,558.2	7,214.2
Net debt relating to pension and nuclear obligations*	3,579.1	4,144.9	3,632.8
Net debt³	12,585.4	11,703.1	10,847.0

¹ The figures for the financial year 2022 have been restated.

² Profit/loss shares attributable to the shareholders of EnBW AG.

³ The restricted liquid assets in the EEG account and Heat and Power Co-Generation Act (KWKG) account, which are only held in custody by the transmission grid operator, cannot be used for the operating business and are thus not allocated to net debt but rather to capital employed.

* unaudited

..

13. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 191 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", the sub-section "**Trend Information**" shall be deleted and replaced by the following:

"Trend Information

There has been no material adverse change in the prospects of EnBW AG since 31 December 2023.

There has been no significant change in the financial position or financial performance of the EnBW Group since 30 June 2024.

"

14. GENERAL INFORMATION ABOUT ENBW INTERNATIONAL FINANCE B.V.

On page 196 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW INTERNATIONAL FINANCE B.V.**", the sub-section "**Historical Financial Information**" shall be deleted and replaced by the following:

"The interim financial statements of EnBW Finance for the six-month period ended on 30 June 2024 as well as the financial years ended on 31 December 2023 and 31 December 2022 have been prepared in accordance with IFRS and with Part 9 of Book 2 of the Dutch Civil Code.

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 2023 and 31 December 2022 and the respective independent auditor's reports thereon are incorporated by reference into this Prospectus. The unaudited interim financial statements of EnBW Finance for the six-month period ended on 30 June 2024 are incorporated by reference into this Prospectus.

BDO Audit & Assurance B.V. has audited the financial statements of EnBW Finance for the financial years ended on 31 December 2023 and 31 December 2022 without disclaimer, reservation or provision.

"

15. GENERAL INFORMATION ABOUT ENBW INTERNATIONAL FINANCE B.V.

On page 197 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW INTERNATIONAL FINANCE B.V.**", the sub-section "**Trend Information**" shall be deleted and replaced by the following:

"Trend Information

There has been no material adverse change in the prospects of EnBW Finance since 31 December 2023.

There has been no significant change in the financial position or financial performance of the EnBW Group since 30 June 2024.

"

16. GENERAL INFORMATION ABOUT ENBW INTERNATIONAL FINANCE B.V.

On pages 197 et seq. of the Prospectus in the section "GENERAL INFORMATION ABOUT ENBW INTERNATIONAL FINANCE B.V.", the sub-section "Selected Financial Information" shall be deleted and replaced by the following:

" Selected Financial Information

Income statement

	01 - 06/2024 (unaudited) (in €)	2023 (in €)	2022 (in €)
Result before corporate income tax	(3,965,960)	31,249,326	(17,444,264)

Balance sheet

	30 June 2024 (unaudited) (in €)	31 December 2023 (in €)	31 December 2022 (in €)
Net financial debt (long term debt ¹ plus short term debt ² minus cash)	8,679,736,599	8,707,365,591	6,350,808,200
Current ratio (current assets/current liabilities)	1.0	1.1	1.3
Debt to equity ratio (total liabilities/total shareholder equity)	93.0	80.5	23.1

1 Non-current interest-bearing loans and borrowings

2 Current interest-bearing loans and borrowings

Cash flow statement

	01 - 06/2024 (unaudited) (in €)	2023 ¹ (in €)	2022 ^{1, 2} (in €)
Net Cash flows from operating activities	993,462	154,119	3,827,483
Net Cash flows from financing activities	-	2,338,442,549	1,462,100,510
Net Cash flow from investing activities	-	(2,340,358,776)	(1,463,876,394)

1 Business years ended on 31 December 2023 and 31 December 2022.

2 The figures for the financial year 2022 have been restated.

Overview statement of financial position of EnBW Finance

	30 June 2024 (unaudited) (in €)	31 December 2023 (in €)	31 December 2022 (in €)
Non-current assets¹			
Loans EnBW AG	7,774,817,870	8,807,781,943	5,518,799,119
Non-current assets	7,775,333,870	8,807,908,239	5,519,315,119

1 only selected line items shown

	30 June 2024 (unaudited) (in €)	31 December 2023 (in €)	31 December 2022 (in €)
Current assets¹			
Loans EnBW AG	998,204,381	-	1,107,899,446
Interest receivable loans EnBW AG	121,368,959	116,616,966	70,038,286
Receivables	1,119,852,429	122,307,939	1,180,686,392
Cash and cash equivalents	1,892,706	899,327	2,689,049
Total assets	8,897,079,005	8,931,115,505	6,702,690,560

¹ only selected line items shown

"

17. GENERAL INFORMATION

On page 206 of the Prospectus in the section "**GENERAL INFORMATION**", the sub-section "**Authorisation**" shall be deleted and replaced by the following:

"The establishment and the update of the Programme (and in the case of the Guarantor, the giving of the guarantee) have been duly authorised by resolutions of the Management Board of EnBW AG dated 26 November 2001, 7 June 2006 and 24 February 2009, with approval of the Supervisory Board of EnBW AG on 13 December 2001. The increase of the Programme amount to EUR 10,000,000,000 was authorised by a resolution of the Management Board of EnBW AG dated 8 November 2021, with approval of the Supervisory Board of EnBW AG on 8 December 2021. The increase of the Programme amount to EUR 15,000,000,000 was authorised by a resolution of the Management Board of EnBW AG date 3 September 2024, with approval of the Supervisory Board of EnBW AG on 26 September 2024.

The update of the Programme has been duly authorised by resolutions of the Management Board of EnBW Finance dated 13 March 2024, with approval of the Supervisory Board of EnBW Finance on 13 March 2024 and approval of the General Meeting of EnBW Finance on 13 March 2024.

Each Tranche of Notes issued or guaranteed by EnBW AG must be separately approved by resolutions of the Management Board and Supervisory Board of EnBW AG. Under Dutch law and the Articles of Association of EnBW International Finance B.V., there is no need for Holders or other contracting parties to ensure that or enquire whether board resolutions are adopted by the Issuer for each separate tranche of Notes (to be) issued under this Programme.

"

18. GENERAL INFORMATION

On pages 206 et seq. of the Prospectus in the section "**GENERAL INFORMATION**", the sub-section "**Documents available**" shall be deleted and 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 as 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/?tab=Downloadcenter&entries=12>

- (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 2022;
- (c) the Financial Statements of the EnBW Group for the financial year ended on 31 December 2023;
- (d) the Six-Monthly Financial Report for the period January to June 2024 of the EnBW Group;
- (e) the Quarterly Statement for the period January to March 2024 of the EnBW Group;
- (f) the Finance Reports on the Financial Statements of EnBW Finance in respect of the financial years ended on 31 December 2022 and 31 December 2023;
- (g) the Six-Monthly Financial Report for the period January to June 2024 of EnBW Finance;
- (h) a copy of this Debt Issuance Programme Prospectus;
- (i) the Guarantee (the terms of the Guarantee are set out in their entirety in this Prospectus – see "Guarantee (German language version)" and "Guarantee (English language version)"; the German language version is always controlling and binding); and
- (j) 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.luxse.com).

"

19. DOCUMENTS INCORPORATED BY REFERENCE

On pages 208 et seqq. of the Prospectus the section "**DOCUMENTS INCORPORATED BY REFERENCE**" shall be deleted and 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 extent 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 2022 included in the EnBW Integrated Annual Report 2022

- | | |
|---|--------------------|
| - Income statement | - page 178 |
| - Statement of comprehensive income | - page 179 |
| - Balance sheet | - page 180 |
| - Cash flow statement | - page 181 |
| - Statement of changes in equity | - page 182 |
| - Notes to the financial statements of the EnBW Group | - pages 183 to 284 |
| - Independent auditor's report ¹⁾ | - pages 285 to 295 |

¹⁾ The independent auditor's reports are translations of the German-language independent auditor's reports 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 independent auditor's reports 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 audited consolidated financial statements of EnBW AG for the financial year ended on 31 December 2023 included in the EnBW Integrated Annual Report 2023

- Income statement - page 175
- Statement of comprehensive income - page 176
- Balance sheet - page 177
- Cash flow statement - page 178
- Statement of changes in equity - page 179
- Notes to the financial statements of the EnBW Group - pages 180 to 288
- Independent auditor's report¹⁾ - pages 289 to 301

¹⁾ The independent auditor's reports are translations of the German-language independent auditor's reports 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 independent auditor's reports 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 from 1 January to 30 June 2024 included in EnBW's Six-Monthly Financial Report January to June 2024:

- Income statement - page 47
- Statement of comprehensive income - page 48
- Balance sheet - page 49
- Cash flow statement - page 50
- Statement of changes in equity - page 51
- Notes and explanations - pages 52 to 60
- Review report²⁾ - page 61

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.

The unaudited interim condensed consolidated financial information of EnBW AG for the period 1 January to 31 March 2024 included in the EnBW Quarterly Statement January to March 2024

- Income statement - page 15
- Statement of comprehensive income - page 16
- Balance sheet - page 17
- Cash flow statement - page 18
- Statement of changes in equity - page 19

(2) EnBW Finance

The audited unconsolidated financial statements of EnBW Finance for the business year ended on 31 December 2022 included in the EnBW Finance Report on the 2022 financial statements

- Statement of financial position - page 12

- Statement of income - page 13
- Statement of cash flows - page 14
- Statement of changes in equity - page 15
- Notes - pages 16 to 53
- Independent auditor's report - pages 54 to 60

The audited unconsolidated financial statements of EnBW Finance for the business year ended on 31 December 2023 included in the EnBW Finance Report on the 2023 financial statements

- Statement of financial position - page 12
- Statement of income - page 13
- Statement of cash flows - page 14
- Statement of changes in equity - page 15
- Notes - pages 16 to 45
- Independent auditor's report - pages 46 to 53

The unaudited interim financial statements of EnBW Finance for the period 1 January to 30 June 2024

- 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 - pages 15 to 43
- Independent auditor's report - pages 44 to 45

(3) Debt Issuance Programme Prospectuses:

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

- 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 27 April 2018. - pages 65 to 82 and 104 to 119
- 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 27 April 2018. - pages 83 to 102 and 120 to 138
- Part I and II of the form of Final Terms contained in the Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 27 April 2018 (for the avoidance of doubt: the introductory paragraph of the form of Final Terms - pages 148 to 166

contained in this current Prospectus is to be used in connection with the aforesaid).

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

- Supplemental Information – IV. Changes to the Form of Final Terms - page 17

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

- 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 26 April 2019. - pages 68 to 85 and 107 to 122
- 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 26 April 2019. - pages 86 to 105 and 123 to 140
- Part I and II of the form of Final Terms contained in the Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 26 April 2019 (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 150 to 169

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

Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 14 April 2022

- 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 14 April 2022. - pages 17 to 42 and 67 to 88
- 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 14 April 2022. - pages 43 to 65 and 89 to 110
- Part I and II of the form of Final Terms contained in the Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 14 April 2022 (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 120 to 147

Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 18 April 2023

- 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 18 April 2023. - pages 16 to 41 and 66 to 88
- 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 18 April 2023. - pages 42 to 64 and 89 to 108
- Part I and II of the form of Final Terms contained in the Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 18 April 2023 (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 118 to 146

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.luxse.com) 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 2022 included in the EnBW Integrated Annual Report 2022:

<https://www.enbw.com/media/report/report-2022/downloads/integrated-annual-report-2022.pdf>

2. The audited consolidated financial statements of EnBW AG for the financial year ended on 31 December 2023 included in the EnBW Integrated Annual Report 2023:
<https://www.enbw.com/media/report/report-2023/downloads/integrated-annual-report-2023.pdf>
3. The unaudited interim condensed consolidated financial statements of EnBW AG for the period from 1 January to 30 June 2024 included in EnBW's Six-Monthly Financial Report January to June 2024:
<https://www.enbw.com/media/investors/documents/news-and-publications/6m-2024/six-monthly-financial-report-6m-2024.pdf>
4. The unaudited interim condensed consolidated financial statements of EnBW AG for the period from 1 January to 31 March 2024 included in the EnBW Quarterly Statement January to March 2024:
<https://www.enbw.com/media/investors/documents/news-and-publications/3m-2024/quarterly-statement-3m-2024.pdf>
5. The audited unconsolidated financial statements of EnBW Finance for the business year ended on 31 December 2022 included in the EnBW Finance Report on the 2022 financial statements:
<https://www.enbw.com/media/downloadcenter/annual-financial-statement-of-enbw-international-finance-b-v/financial-report-2022-enbw-international-finance-b-v.pdf>
6. The audited unconsolidated financial statements of EnBW Finance for the business year ended on 31 December 2023 included in the EnBW Finance Report on the 2023 financial statements:
<https://www.enbw.com/media/downloadcenter/annual-financial-statement-of-enbw-international-finance-b-v/financial-report-2023-enbw-international-finance-b-v.pdf>
7. The unaudited interim financial statements of EnBW Finance for the period 1 January to 30 June 2024:
<https://www.enbw.com/media/investoren/docs/news-und-publikationen/6m-2024/halbjahresfinanzbericht-2024-enbw-international-finance-b-v.pdf>
8. 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>
9. 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
10. 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>
11. 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>
12. 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
13. Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 14 April 2022:
<https://www.enbw.com/media/investoren/docs/news-und-publikationen/2022-debt-issuance-programme-nur-in-englisch-verfuegbar.pdf>

14. Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 18 April 2023:

<https://www.enbw.com/media/investoren/docs/news-und-publikationen/2023-debt-issuance-programme-nur-in-englisch-verfuegbar.pdf>

15. First Supplement dated 12 July 2024 to the Debt Issuance Programme Prospectus dated 5 April 2024:

<https://www.enbw.com/media/investoren/docs/news-und-publikationen/first-supplement-to-the-debt-issuance-programme-2024.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**").

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