

Third Supplement dated 12 November 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 and the second Supplement dated 7 October 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

**€ 15,000,000,000**  
**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 14 November 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](http://www.luxse.com) and on the website of the Issuer at [www.enbw.com](http://www.enbw.com).

The purpose of this Supplement is to supplement the Prospectus with information from the "Quarterly Statement" of EnBW AG for the period 1 January to 30 September 2024.

This Supplement is supplemental to, and should be read in conjunction with the Prospectus. Terms defined in the Prospectus have the same meaning when used in this Supplement.

EnBW Energie Baden-Württemberg AG and EnBW International Finance B.V. (each an "**Issuer**" and together, the "**Issuers**") accept responsibility for the information given in this Supplement.

Each of the Issuers hereby declares that to the best of its knowledge, the information contained in the Prospectus for which it is responsible, is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

The Arranger and the Dealers have not separately verified the information contained in this Supplement. Neither the Arranger nor any of the Dealers makes any representation, expressly or implied, or accepts any responsibility, with respect to the accuracy or completeness of any information contained in this Supplement. Neither this Supplement nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Arranger or the Dealers that any recipient of this Supplement or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Supplement and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Arranger or the Dealers undertakes to review the financial condition or affairs of either Issuer during the life of the arrangements contemplated by this Supplement nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

To the extent that there is any inconsistency between any statement included in this Supplement and any statement included or incorporated by reference in the Prospectus, the statements in this Supplement will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy since the publication of the Prospectus.

## 1. RISK FACTORS

On page 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 September 2024, the discount rate was 3.40% 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.

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## 2. 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.

<b>Adjusted EBITDA<sup>1</sup></b> <b>In € million</b>	<b>01 - 09/2024</b> <b>(unaudited)</b>	<b>2023</b>	<b>2022</b>
<b>EBITDA</b>	<b>4,294.8</b>	<b>5,738.3</b>	<b>4,473.2</b>
Less non-operating EBITDA	549.9	-626.9	506.1
<b>Adjusted EBITDA</b>	<b>3,744.9</b>	<b>6,365.2</b>	<b>3,967.1</b>

<sup>1</sup> 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.

<b>Non-operating EBITDA<sup>1</sup></b> <b>In € million</b>	<b>01 - 09/2024</b> <b>(unaudited)</b>	<b>2023</b>	<b>2022</b>
Income/expenses relating to nuclear power	-59.2	-675.6	-591.6
Income from the reversal of other provisions	9.1	57.2	14.8
Result from disposals	-4.9	-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	8.5	120.9	1,499.1
Restructuring	-17.6	-47.8	-28.7
Valuation effects	684.9	481.5	-908.1
Other non-operating result	-70.9	-386.6	123.0
<b>Non-operating EBITDA</b>	<b>549.9</b>	<b>-626.9</b>	<b>506.1</b>

<sup>1</sup> 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.

<b>Net cash investment<sup>1</sup></b> <b>In € million</b>	<b>01 - 09/2024</b> <b>(unaudited)</b>	<b>2023</b> <b>(unaudited)</b>	<b>2022</b> <b>(unaudited)</b>
Investments in growth projects <sup>2</sup>	3,295.9	3,917.2	2,355.6
Investments in existing projects	577.1	985.4	797.8
<b>Total investments</b>	<b>3,873.0</b>	<b>4,902.6</b>	<b>3,153.5</b>
Divestitures <sup>3</sup>	-3.6	-13.3	-68.3
Participation models <sup>4</sup>	-367.6	-1,976.3	-152.6
Disposals of long-term loans	-19.2	-18.0	-0.6
Other disposals and subsidies	-89.1	-155.2	-164.3
<b>Total divestitures</b>	<b>-479.5</b>	<b>-2,162.8</b>	<b>-385.8</b>
<b>Net cash investment</b>	<b>3,393.5</b>	<b>2,739.8</b>	<b>2,767.7</b>

<sup>1</sup> Excluding investments held as financial assets.

<sup>2</sup> 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 September 2024 and €28.5 million in financial year 2023 (2022: €0.0 million).

<sup>3</sup> Does not include cash and cash equivalents relinquished with the sale of fully consolidated companies. These amounted to €4.7 million in the period from 1 January to 30 September 2024 and €0.0 million in financial year 2023 (2022: €0.00 million).

<sup>4</sup> 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.

<b>Adjusted EBIT<sup>1</sup></b> <b>In € million</b>	<b>01 - 09/2024</b> <b>(unaudited)</b>	<b>2023</b>	<b>2022</b>
<b>EBIT</b>	<b>3,047.9</b>	<b>3,341.3</b>	<b>2,141.2</b>
Less impairment losses	-0.4	-710.7	-716.8
Less non-operating EBITDA	549.9	-626.9	506.1
<b>Adjusted EBIT</b>	<b>2,498.4</b>	<b>4,678.9</b>	<b>2,351.9</b>

<sup>1</sup> 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.

<b>Funds from operations (FFO)<sup>1</sup></b> <b>In € million</b>	<b>01 - 09/2024</b> <b>(unaudited)</b>	<b>2023</b>	<b>2022</b>
<b>EBITDA</b>	<b>4,294.8</b>	<b>5,738.3</b>	<b>4,473.2</b>
Changes in provisions excluding obligations from emission allowances	-605.2	203.9	36.2
Non-operating valuation effects from derivatives <sup>2</sup>	-684.9	-481.5	908.1
Other non-cash-relevant expenses/income <sup>2*</sup>	-295.4	735.2	-1,478.3
Income tax paid	-641.9	-906.7	-227.9
Interest and dividends received*	446.8	529.8	427.0
Interest paid for financing activities	-337.1	-421.2	-318.8
Dedicated financial assets contribution	42.0	104.9	-92.2
<b>Funds from operations (FFO)*</b>	<b>2,219.1</b>	<b>5,502.7</b>	<b>3,727.3</b>

\* unaudited

<sup>1</sup> 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 €-762.2 million in the period from 1 January to 30 September 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.

<sup>2</sup> The non-operating valuation effects from derivatives contain effects on the cash flow statement of €77.2 million in the period from 1 January to 30 September 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.

<b>Net financial debt<sup>1</sup></b> <b>In € million</b>	<b>30 Sept 2024</b> <b>(unaudited)</b>	<b>31 Dec 2023</b> <b>(unaudited)</b>	<b>31 Dec 2022</b> <b>(unaudited)</b>
Cash and cash equivalents available to the operating business	-4,760.4	-5,632.4	-4,626.1
Current financial assets available to the operating business	-2,815.7	-2,941.7	-600.4
Long-term securities available to the operating business	-5.4	-4.8	-2.4
Bonds	13,723.6	12,035.3	9,683.8
Liabilities to banks	2,460.0	3,157.4	1,969.4
Other financial liabilities	1,367.7	1,275.1	1,238.0
Lease liabilities	1,212.1	986.4	912.6
Valuation effects from interest-induced hedging transactions	-14.2	-25.0	-51.0

Restatement of 50 % of the nominal amount of the subordinated bonds <sup>2</sup>	-1,500.0	-1,250	-1,250.0
Other	-173.9	-42.1	-59.7
<b>Net financial debt</b>	<b>9,493.8</b>	<b>7,558.2</b>	<b>7,214.2</b>

<sup>1</sup> 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.

<sup>2</sup> 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.

"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.

<b>Net debt relating to pension and nuclear obligations</b> <b>In € million</b>	<b>30 Sept 2024</b> <b>(unaudited)</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
Provisions for pensions and similar obligations <sup>1</sup>	5,864.8	6,030.6	5,426.0
Provisions relating to nuclear power*	4,626.4	4,768.4	4,614.4
Receivables relating to nuclear obligations*	-381.4	-414.4	-372.9
<b>Net pension and nuclear obligations*</b>	<b>10,109.8</b>	<b>10,384.6</b>	<b>9,667.5</b>
Long-term securities and loans to cover the pension and nuclear obligations <sup>2*</sup>	-5,858.2	-5,829.5	-5,642.1
Cash and cash equivalents to cover the pension and nuclear obligations*	-168.3	-171.7	-185.0
Current financial assets to cover the pension and nuclear obligations*	-108.4	-90.2	-75.7
Surplus cover from benefit entitlements*	-146.0	-113.9	-106.0
Other*	-38.2	-34.4	-25.9
<b>Dedicated financial assets*</b>	<b>-6,319.1</b>	<b>-6,239.7</b>	<b>-6,034.7</b>
<b>Net debt relating to pension and nuclear obligations*</b>	<b>3,790.7</b>	<b>4,144.9</b>	<b>3,632.8</b>

\* unaudited

<sup>1</sup> Less the market value of the plan assets (excluding the surplus cover from benefit entitlements) of €634.3 million as of 30 September 2024 as well as €700.3 million as of 31 December 2023 and €714.2 million as of 31 December 2022.

<sup>2</sup> Includes equity investments held as financial assets.

"Net debt" comprises net financial debt and the net debt relating to pension and nuclear obligations.

<b>Net debt<sup>1</sup></b> <b>In € million</b>	<b>30 Sept 2024</b> <b>(unaudited)</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
Net financial debt*	9,493.8	7,558.2	7,214.2
Net debt relating to pension and nuclear obligations*	3,790.7	4,144.9	3,632.8
<b>Net debt</b>	<b>13,284.5</b>	<b>11,703.1</b>	<b>10,847.0</b>

\* unaudited

<sup>1</sup> 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.

<b>Retained cash flow<sup>1</sup></b> <b>In € million</b>	<b>01 - 09/2024</b> <b>(unaudited)</b>	<b>2023</b> <b>(unaudited)</b>	<b>2022</b> <b>(unaudited)</b>
<b>Funds from operations (FFO)</b>	2,219.1	<b>5,502.7</b>	<b>3,727.3</b>
Declared dividends	-756.0	-671.3	-510.8
<b>Retained cash flow</b>	<b>1,463.1</b>	<b>4,831.5</b>	<b>3,216.5</b>

<sup>1</sup> 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 €-762.2 million in the period from 1 January to 30 September 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.

<b>Debt repayment potential<sup>1,2</sup></b>	<b>01 - 09/2024</b> <b>(unaudited)</b>	<b>2023</b>	<b>2022</b>
Retained cash flow in € million*	1,463.1	<b>4,831.5</b>	<b>3,216.5</b>
Net debt in € million	13,284.5	11,703.1	10,847.0
<b>Debt repayment potential in %<sup>3</sup></b>	<b>not meaningful</b>	<b>41.3</b>	<b>29.7</b>

\* unaudited

<sup>1</sup> The figures for 2022 have been restated.

<sup>2</sup> 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.

<sup>3</sup> 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.

<b>Group Net Profit / Loss</b> <i>in € million</i>	<b>01 - 09/2024</b> <b>(unaudited)</b>		
	<b>Total</b>	<b>Non-operating</b>	<b>Adjusted</b>
<b>EBITDA</b>	<b>4,294.8</b>	<b>549.9</b>	<b>3,744.9</b>
Amortization and depreciation	-1,246.9	-0.4	-1,246.5
<b>EBIT</b>	<b>3,047.9</b>	<b>549.5</b>	<b>2,498.4</b>
Investment result	82.1	-44.8	126.9
Financial result	-301.0	-59.7	-241.3
<b>EBT</b>	<b>2,829.0</b>	<b>445.0</b>	<b>2,384.0</b>
Income tax	-767.0	-148.8	-618.2
<b>Group net profit/loss</b>	<b>2,062.0</b>	<b>296.2</b>	<b>1,765.8</b>
of which profit/loss attributable to non-controlling interests	(483.1)	(-14.8)	(497.9)
of which profit/loss attributable to the shareholders of EnBW AG	(1,578.9)	(311.0)	(1,267.9)

<b>Group Net Profit / Loss</b> <i>in € million</i>	<b>2023</b>		
	<b>Total</b>	<b>Non-operating</b>	<b>Adjusted</b>
<b>EBITDA</b>	<b>5,738.3</b>	<b>-626.9</b>	<b>6,365.2</b>
Amortization and depreciation	-2,397.0	-710.7*	-1,686.3*
<b>EBIT</b>	<b>3,341.3</b>	<b>-1,337.6*</b>	<b>4,678.9*</b>
Investment result	-89.2	-277.8*	188.6*
Financial result	-411.3	94.7*	-506.0*
<b>EBT</b>	<b>2,840.8</b>	<b>-1,520.7*</b>	<b>4,361.5*</b>
Income tax	-1,008.2	201.8*	-1,210.0*
<b>Group net profit/loss</b>	<b>1,832.6</b>	<b>-1,318.9*</b>	<b>3,151.5*</b>
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 / Loss<sup>1</sup>***in € million***2022**

	<b>Total</b>	<b>Non-operating</b>	<b>Adjusted</b>
<b>EBITDA</b>	<b>4,473.2</b>	<b>506.1</b>	<b>3,967.1</b>
Amortization and depreciation	-2,332.0	-716.8*	-1,615.2*
<b>EBIT</b>	<b>2,141.2</b>	<b>-210.7*</b>	<b>2,351.9*</b>
Investment result	276.8	-35.8*	312.6*
Financial result	-22.6	449.6*	-472.2*
<b>EBT</b>	<b>2,395.4</b>	<b>203.1*</b>	<b>2,192.3*</b>
Income tax	-551.5	-63.3*	-488.2*
<b>Group net profit/loss</b>	<b>1,843.9</b>	<b>139.8*</b>	<b>1,704.1*</b>
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

<sup>1</sup> 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.

<b>Adjusted Group Net Profit / Loss shares attributable to the shareholders of EnBW AG<sup>1</sup></b> <i>in € million</i>	<b>01 - 09/2024 (unaudited)</b>	<b>2023</b>	<b>2022</b>
Group net profit/loss shares attributable to the shareholders of EnBW AG	1,578.9	1,537.6	1,738.0
Less / Plus / non-operating Group net profit/loss shares attributable to the shareholders of EnBW AG*	-311.0	1,241.9	-324.9
Adjusted Group net profit/loss shares attributable to the shareholders of EnBW AG*	1,267.9	2,779.5	1,413.1

\* unaudited

<sup>1</sup> 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.

"

### 3. 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 tables relating to Dr. Georg Stamatelopoulos and Dirk Güsewell 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"> <li>- EnBW Kernkraft GmbH (Chairman)</li> <li>- illwerke vkw AG (until 21 June 2024)</li> <li>- Schluchseewerk AG (Chairman) (until 19 September 2024)</li> <li>- Grosskraftwerk Mannheim AG (until 15 May 2024)</li> </ul>	-

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"> <li>- Netze BW GmbH (Chairman)</li> <li>- terranets bw GmbH (Chairman) (until 24 October 2024)</li> <li>- TransnetBW GmbH (Chairman)</li> <li>- VNG AG (Chairman)</li> </ul>	-

"

### 4. 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 table relating to Dr. Dietrich Birk, Dr. Hubert Lienhard and Heiner Scheffold under the headline "**Supervisory Board**" shall be deleted and replaced by the following:

"Dr. Dietrich Birk

(1)	(2)
<ul style="list-style-type: none"> <li>- Netze BW GmbH</li> <li>- SRH Holding (SdbR)</li> <li>- bw-i Baden-Württemberg International GmbH (since 1 August 2024)</li> </ul>	<ul style="list-style-type: none"> <li>- Green Hydrogen Technology GmbH (until 30 June 2024)</li> </ul>

Dr. Hubert Lienhard

(1)	(2)
<ul style="list-style-type: none"> <li>- Heraeus Holding GmbH</li> <li>- Siemens Energy AG</li> <li>- SMS group GmbH (until 30 June 2024)</li> <li>- TransnetBW GmbH</li> <li>- KAEFER SE &amp; Co. KG</li> </ul>	<ul style="list-style-type: none"> <li>- Heitkamp &amp; Thumann GmbH &amp; Co. KG</li> <li>- Siemens Gas and Power Management GmbH</li> </ul>

Heiner Scheffold (since 14 May 2023)

(1)	(2)
<ul style="list-style-type: none"> <li>- ADK GmbH für Gesundheit und Soziales (Chairman)</li> <li>- Kreisbaugesellschaft mbH Alb-Donau (Chairman)</li> <li>- Fernwärme Ulm GmbH</li> <li>- EnBW ODR AG (since 1 June 2023)</li> <li>- SV SparkassenVersicherung Holding AG</li> </ul>	<ul style="list-style-type: none"> <li>- Krankenhaus Alb-Donau-Kreis GmbH (Chairman)</li> <li>- Pflegeheim Alb-Donau-Kreis GmbH (Chairman)</li> <li>- Sparkasse Ulm, Anstalt des öffentlichen Rechts (Deputy Chairman of the Administrative Board) (annual rotation)</li> <li>- Zweckverband Oberschwäbische Elektrizitätswerke (Deputy Chairman of the Administrative Board) (since 1 May 2023)</li> <li>- Komm.Paket.Net, Anstalt des öffentlichen Rechts (Chairman of the Administrative Board)</li> <li>- Innovationsregion Ulm e. V. (Chairman) (until 31 October 2024)</li> <li>- Baden-Württembergische Krankenhausgesellschaft e. V. (Chairman)</li> </ul>

## 5. 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 paragraph shall be added as second paragraph of the sub-section:

"The unaudited interim condensed consolidated financial information of EnBW AG for the period 1 January to 30 September 2024 included in the EnBW Quarterly Statement January to September 2024 is incorporated by reference into this Prospectus."

## 6. 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**", the first paragraph in the sub-section "**Recent developments**" shall be deleted and replaced by the following:

"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. 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.

The joint application was approved by the Federal Network Agency on 22 October 2024."

## 7. 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:

"On 24 October 2024, EnBW successfully issued its first bonds on the Australian capital market under the newly established Australian Medium Term Notes (AMTN) Programme. The bond issue consists of two tranches, one with a maturity of five years and a volume of AUD 350 million and a second one with a maturity of ten years and a volume of AUD 650 million."

## 8. 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 paragraph "bmp greengas GmbH (bmp) to submit an application for the opening of protective shield proceedings" shall be deleted and replaced by the following:

"bmp greengas GmbH (bmp) to submit an application for the opening of protective shield proceedings

As a result of the war between Russia and Ukraine and the associated shifts on the market, it was necessary for bmp greengas GmbH ("**bmp**") to submit an application in accordance with § 270a Insolvency Code (*Insolvenzverordnung*, "**InsO**") on 25 May 2023 for the opening of protective shield proceedings. Bmp initiated the insolvency proceedings under self-administration on 1 August 2023. As a result of this loss of control, it was necessary to deconsolidate bmp and also impair the receivables from this company. The described effects of €245 million had a particular impact on the item "Impairment losses" and "Other operating expenses" in the financial year 2023.

The insolvency plan was approved by the Insolvency Court in Karlsruhe on 28 December 2023. It has been legally binding since 12 January 2024. The insolvency plan included a payment of €120 million into the capital reserve at bmp and this was completed on 31 January 2024. The insolvency proceedings have been terminated by order of the Karlsruhe Local Court dated 14.03.2024 (Az. 10 IN 444/23) and the company will continue as a going concern."

## 9. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 189 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", sub-section "**Disclosures on capital management**", the following information shall be added at the end of the sub-section:

"On an ongoing basis, EnBW reviews market conditions in the context of sources of funding, including, but not limited to, raising funds through debt, equity or hybrid transactions."

## 10. 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 nine-month period ended 30 September 2024 presented below is taken or derived from the English-language translation of the German-language Quarterly Statement of EnBW Group for the nine-month period ended 30 September 2024 and is unaudited.

<b>Income statement</b> <b>€ million</b>	<b>01 - 09/2024</b> <b>(unaudited)</b>	<b>2023</b>	<b>2022</b>
Adjusted EBITDA <sup>1</sup>	3,744.9	6,365.2	3,967.1

<sup>1</sup> The figures for the financial year 2022 have been restated.

<b>Balance sheet</b> <b>€ million</b>	<b>30 Sept</b> <b>2024</b> <b>(unaudited)</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
Net financial debt*	9,493.8	7,558.2	7,214.2
Current ratio (current assets/current liabilities)*	1.4	1.4	1.1

\* unaudited

<b>Cash flow statement</b> <b>€ million</b>	<b>01 - 09/2024</b> <b>(unaudited)</b>	<b>2023</b>	<b>2022</b>
Cash flow from operating activities	1,917.2	899.7	1,804.8
Cash flow from investing activities	-3,177.2	-5,797.0	-2,734.9
Cash flow from financing activities	285.7	4,419.3	734.6

<b>€ million</b>	<b>01 - 09/2024</b> <b>(unaudited)</b>	<b>2023</b>	<b>2022</b>
<b>External revenue</b>	<b>26,771.7</b>	<b>44,430.7</b>	<b>56,002.6</b>
Adjusted EBITDA <sup>1</sup>	3,744.9	6,365.2	3,967.1

Share of adjusted EBITDA accounted for by Smart Infrastructure for Customers in € million / in % <sup>1,*</sup>	233.0/6.2	239.5/3.8	498.4/12.6
Share of adjusted EBITDA accounted for by System Critical Infrastructure in € million / in % <sup>1,*</sup>	1,771.6/47.3	1,772.0/27.8	1,057.8/26.7
Share of adjusted EBITDA accounted for by Sustainable Generation Infrastructure in € million / in % <sup>1,*</sup>	1,980.5/52.9	4,647.6/73.0	2,616.2/65.9
Share of adjusted EBITDA accounted for by Other/Consolidation in € million/in % <sup>1,*</sup>	-240.2/-6.4	-293.9/-4.6	-205.3/-5.2
<b>EBITDA</b>	<b>4,294.8</b>	<b>5,738.3</b>	<b>4,473.2</b>
Adjusted EBIT <sup>1</sup>	2,498.4	4,678.9	2,351.9
EBIT	3,047.9	3,341.3	2,141.2
Adjusted Group net profit <sup>1,2,*</sup>	1,267.9	2,779.5	1,413.1
Group net profit <sup>1,2</sup>	1,578.9	1,537.6	1,738.0
Retained cash flow <sup>1,*</sup>	1,463.1	4,831.5	3,216.5
Net cash investment*	3,393.5	2,739.8	2,767.7
Debt repayment potential in % <sup>3,*</sup>	Not meaningful	41.3	29.7
Net financial debt <sup>3,*</sup>	9,493.8	7,558.2	7,214.2
Net debt relating to pension and nuclear obligations*	3,790.7	4,144.9	3,632.8
<b>Net debt<sup>3</sup></b>	<b>13,284.5</b>	<b>11,703.1</b>	<b>10,847.0</b>

<sup>1</sup> The figures for the financial year 2022 have been restated.

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

<sup>3</sup> 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

"

## 11. 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 September 2024."

## 12. 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**", in the sub-section "**Additional Information – Material Contracts**" the following paragraph shall be added as last paragraph of the sub-section:

"On 16 October 2024, EnBW established an AMTN Programme specifically for debt issuances in the Australian capital market. Alongside the existing Euro Medium Term Notes (EMTN) Programme, this comprises a second framework for issuing bonds."

## 13. 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 Quarterly Statement for the period January to September 2024 of the EnBW Group;
- (e) the Six-Monthly Financial Report for the period January to June 2024 of the EnBW Group;
- (f) the Quarterly Statement for the period January to March 2024 of the EnBW Group;
- (g) 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;
- (h) the Six-Monthly Financial Report for the period January to June 2024 of EnBW Finance;
- (i) a copy of this Debt Issuance Programme Prospectus;
- (j) 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
- (k) 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](http://www.luxse.com)).

"

#### 14. 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<sup>1)</sup> - pages 285 to 295

<sup>1)</sup> 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 report<sup>1)</sup> - pages 289 to 301

<sup>1)</sup> 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 information of EnBW AG for the period 1 January to 30 September 2024 included in the EnBW Quarterly Statement January to September 2024**

Income statement	- page 16
Statement of comprehensive income	- page 17
Balance sheet	- page 18
Cash flow statement	- page 19
Statement of changes in equity	- page 20

**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 report <sup>2)</sup>	- page 61

<sup>2)</sup> 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 contained in this current Prospectus is to be used in connection with the aforesaid). - pages 148 to 166

**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 - pages 17 to 42 and 67 to 88

AG and EnBW Finance dated 14 April 2022.

- 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](http://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 September 2024 included in the EnBW Quarterly Statement January to September 2024:  
<https://www.enbw.com/media/investors/documents/news-and-publications/9m-2024/enbw-quarterly-statement-january-to-september-2024.pdf>
4. 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>
5. 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>
6. 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>
7. 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>
8. 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>
9. 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>
10. 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](https://www.enbw.com/media/downloadcenter-konzern/wertpapierprospekt/20181018_enbw_prospectus_supplement.pdf)
11. 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>
12. 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>
13. 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](https://www.enbw.com/media/downloadcenter/wertpapierprospekt/second_supplement_to_the_2020_debt_issue_programm__nur_in_englisch_verfuegbar_.pdf)
14. 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>

15. 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>

16. 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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