

## PRICING SUPPLEMENT

**PRIPs Regulation / Prohibition of sales to EEA retail investors:** The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (MiFID II); (ii) a customer within the meaning of the Directive (EU) 2016/97 (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

**UK PRIPs Regulation / Prohibition of sales to UK retail investors** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIPs Regulation.

**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels of distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

**Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (the **SFA**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Regulation 3(b) of the Securities and Futures (Capital Markets Products) Regulations 2018 (the **SF (CMP) Regulations**)) that the Notes will on issue be "prescribed capital markets products" (as defined in the SF (CMP) Regulations) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Series No: 1

Tranche No: 1

### AS Note Issuance Programme

of

**EnBW Energie Baden-Württemberg AG**

and

**EnBW International Finance B.V.**

**EnBW International Finance B.V.**  
(Issuer)

Issue of

**AS\$350,000,000 5.302 per cent. Green Notes due 2029**  
(Notes)

unconditionally and irrevocably guaranteed by  
**EnBW Energie Baden-Württemberg AG**

The date of this Pricing Supplement is 28 October 2024.

This Pricing Supplement (as referred to in the Information Memorandum dated 16 October 2024 (**Information Memorandum**) in relation to the above Programme) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with, the terms and conditions of the Notes contained in the Information Memorandum (**Conditions**), the Information Memorandum, the Deed Poll dated 16 October 2024 made by the Issuer and the Guarantee dated 16 October 2024 made by the Guarantor. Unless otherwise indicated, terms defined in the Conditions have the same meaning in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

- |     |   |  |
|-----|---|--|
| 1.  | Issuer:   | EnBW International Finance B.V.  |
| 2.  | Guarantor:  | EnBW Energie Baden-Württemberg AG  |
| 3.  | Type of Notes:  | Fixed Rate Note  |
| 4.  | Status of Notes:                                      | Senior   |
| 5.  | Method of Distribution:                               | Syndicated Issue   |
| 6.  | Joint Lead Managers:                                  | Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162)<br><br>SMBC Nikko Securities (Hong Kong) Limited (ARBN 638 096 643)<br><br>Westpac Banking Corporation (ABN 33 007 457 141) |
| 7.  | Dealers:  | Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162)<br><br>SMBC Nikko Securities (Hong Kong) Limited (ARBN 638 096 643)<br><br>Westpac Banking Corporation (ABN 33 007 457 141) |
| 8.  | Registrar:  | BTA Institutional Services Australia Limited (ABN 48 002 916 396)  |
| 9.  | Issuing and Paying Agent:                             | BTA Institutional Services Australia Limited (ABN 48 002 916 396)  |
| 10. | Calculation Agent:                                    | BTA Institutional Services Australia Limited (ABN 48 002 916 396)  |
| 11. | Series Particulars (Fungibility with other Tranches): | Not Applicable   |
| 12. | Principal Amount of Tranche:                          | A\$350,000,000   |
| 13. | Issue Date:   | 30 October 2024  |
| 14. | Issue Price:  | 100 per cent.  |

15. Currency: A\$
16. Denominations: A\$10,000, provided that the aggregate consideration payable for the issue and transfer of Notes in, or into, Australia will be at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act.
- The aggregate consideration payable for the issue and transfer of Notes outside Australia will be at least A\$200,000.
17. Maturity Date: 30 October 2029
18. Record Date: As per the Conditions
19. Condition 6 (Fixed Rate Notes) applies: Yes
- Fixed Coupon Amount: A\$265.10 per Denomination
- Interest Rate: 5.302 per cent. per annum, payable semi-annually in arrear
- Interest Commencement Date: Issue Date
- Interest Payment Dates: 30 April and 30 October in each year, up to and including the Maturity Date, with the first Interest Payment Date being 30 April 2025
- Business Day Convention: Following Business Day Convention
- Day Count Fraction: RBA Bond Basis
- Relevant Financial Centre(s): Sydney, Frankfurt and Amsterdam
20. Condition 7 (Floating Rate Notes) applies: No
21. Condition 8 (Structured Notes) applies: No
22. Instalment Details: Not Applicable
23. Details of Partly Paid Notes: Not Applicable
24. Details of Zero Coupon Notes: Not Applicable
25. Minimum / maximum notice period for early redemption for taxation reasons (Condition 10.4): As per Condition 10.4

26. Condition 10.5 (Noteholder put) applies: No
27. Condition 10.6 (Issuer call) applies: No
28. Minimum / maximum notice period for clean-up call (Condition 10.7): As per Condition 10.7
29. Additional Conditions: Not Applicable
30. Clearing Systems: Austraclear System
- Interests in the Notes may also be traded in Euroclear and Clearstream as described in the Information Memorandum
31. ISIN: AU3CB0315083
32. Common Code: 293025533
33. Selling Restrictions: As set out in the Information Memorandum
34. Singapore Sales to Institutional Investors and Accredited Investors only: Applicable
35. Listing: Not Applicable
36. Credit ratings: The Programme has been rated:
- Moody's: Baa1
- S&P: A-
- The Notes to be issued are expected to be rated:
- Moody's: Baa1
- S&P: A-

*A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency. Each rating should be evaluated independently of any other rating.*

*Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing*

*Supplement must not distribute it to any person who is not entitled to receive it.*

37. Additional Information:

Use of proceeds: An amount equivalent to the net proceeds of the Notes will be used to finance or refinance Eligible Green Projects (as defined in the EnBW Group's Green Financing Framework (**Green Financing Framework**)).

The Green Financing Framework has been developed based on existing international standards: the Green Bond Principles 2021 with June 2022 Appendix 1 as published by the International Capital Market Association (the **ICMA Green Bond Principles**) and the Green Loan Principles 2023 as published by the Loan Market Association. EnBW AG appointed Institutional Shareholder Services Inc. (**ISS-Corporate**) who has provided a second party opinion (the **Second Party Opinion**) on the Green Financing Framework. The second party opinion providers and providers of similar opinions and certifications are not currently subject to any specific regulatory or other regime or oversight. The Second Party Opinion and any such other opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Guarantor, the Dealers, any green or ESG structuring agent or any second party opinion provider such as ISS-Corporate or any other person to buy, sell or hold any Notes.

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

**CONFIRMED**

For and on behalf of  
**EnBW International Finance B.V.**

By: .....

Date: .....

For and on behalf of  
**EnBW Energie Baden-Württemberg AG**

By: .....

Date: .....